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BULLETIN

Zagreb, 2007

General Information on Croatia

Economic Indicators

	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538.0
Population (million)	4.501	4.554	4.381	4.437	4.443	4.442	4.439	4.442	4.441
GDP (million HRK, current prices)	137,604	141,579	152,519	165,639	181,231	198,422	214,983	231,349	250,590
GDP (million EUR, current prices) ^a	19,274	18,673	19,977	22,171	24,468	26,232	28,681	31,263	34,220
GDP per capita (in EUR)	4,282	4,100	4,560	4,997	5,507	5,905	6,461	7,038	7,706
GDP – year-on-year rate of growth (in %, constant prices)	2.5	-0.9	2.9	4.4	5.6	5.3	4.3	4.3	4.8
Average year-on-year inflation rate ^b	5.7	4.0	4.6	3.8	1.7	1.8	2.1	3.3	3.2
Current account balance (million EUR)	-1,308	-1,429	-568	-821	-2,099	-1,889	-1,454	-1,988	-2,647*
Current account balance (as of % GDP)	-6.8	-7.7	-2.8	-3.7	-8.6	-7.2	-5.1	-6.4	-7.7
Exports of goods and services (as of % GDP)	39.8	41.0	47.1	48.8	45.5	50.1	49.7	48.9	49.7
Imports of goods and services (as of % GDP)	49.1	49.3	52.3	54.6	56.4	57.9	56.5	55.9	57.4
External debt (million EUR, end of year) ^c	9,173	10,175	12,264	13,609	15,143	19,884	22,933	25,748	29,200*
External debt (as of % GDP)	47.6	54.5	61.4	61.4	61.9	75.8	80.0	82.4	85.3*
External debt (as of % exports of goods and services)	119.4	133.0	130.2	125.9	136.1	151.3	161.0	168.6	171.8*
External debt service (as % of exports of goods and services) ^{c,d}	12.3	24.6	26.2	28.2	29.8	21.3	22.0	24.4	35.0
Gross international reserves (million EUR, end of year)	2,400	3,013	3,783	5,334	5,651	6,554	6,436	7,438	8,725
Gross international reserves (in terms of months of imports of goods and services, end of year)	3.0	3.9	4.3	5.3	4.9	5.2	4.8	5.1	5.3
National currency: Croatian kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	7.3291	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712	7.3756	7.3451
Exchange rate on 31 December (HRK : 1 USD)	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369	6.2336	5.5784
Average exchange rate (HRK : 1 EUR)	7.1392	7.5818	7.6339	7.4710	7.4070	7.5642	7.4957	7.4000	7.3228
Average exchange rate (HRK : 1 USD)	6.3623	7.1220	8.2874	8.3392	7.8725	6.7044	6.0312	5.9500	5.8392
Consolidated general government balance (as % of GDP) ^e	....	-7.1	-7.5	-6.8	-4.9	-6.2	-4.8	-4.0	-3.0
Public debt (as % of GDP) ^f	....	....	48.7	49.8	48.8	48.6	48.9	49.2	46.6
Unemployment rate (ILO, persons above 15 years of age) ^g	11.4	13.6	16.1	15.8	14.8	14.3	13.8	12.7	11.2
Employment rate (ILO, persons above 15 years of age) ^g	47.0	44.8	42.6	41.8	43.3	43.1	43.5	43.3	43.6

^a Calculated by applying the average annual exchange rate (HRK/1 EUR) to the GDP in kuna terms.

^b From 1996 to 1998, the rate of inflation was measured by the retail price index. From 1999 on, it is measured by the consumer price index.

^c External debt indicators for the period 1998-2005 are shown on a gross basis, while the indicators for the period up to 1997 do not include interest arrears and accrual interest, hybrid and subordinated instruments, repo transactions of banks and the CNB, deposits of international financial institutions with the CNB, and one-side effects of the secondary bond market.

^d Includes principal payments on bonds, long-term trade credits and long-term credits, as well as total interest payments net of interest payments on direct investments.

^e Total balance excluding capital revenues (GFS 1986) in the period from 1999 to 2001 is shown on a cash basis. From 2001 on, total balance is shown on a modified accrual basis and includes CM, CR CPF and DAB.

^f Public debt includes general government debt and issued government guarantees.

^g Employment and unemployment rates as at November 1996 and as at June 1997.

Sources: CBS, MoF and CNB.

Contents

Information on Economic Trends

Real Sector / 3

Employment and Wages / 5

Prices / 6

Exchange Rate / 7

Monetary Developments / 8

Money Market and Interest Rates / 10

Trade in Goods / 12

External Debt / 13

Government Finance / 14

Statistical Survey

A. Monetary and Credit Aggregates

Table A1: Monetary and Credit Aggregates / 20

B. Monetary Institutions

Table B1: Monetary Survey / 21

Table B2: Number of Reporting Banks and Savings Banks and their Classification by Total Assets / 22

C. Monetary Authorities

Table C1: Monetary Authorities Accounts / 23

D. Banks

Table D1: Banks' Accounts / 25

Table D2: Banks' Foreign Assets / 26

Table D3: Banks' Claims on the Central Government and Funds / 27

Table D4: Banks' Claims on Other Domestic Sectors / 27

Table D5: Distribution of Banks' Loans by Domestic Institutional Sectors / 28

Table D6: Demand Deposits with Banks / 28

Table D7: Time and Savings Deposits with Banks / 29

Table D8: Foreign Currency Deposits with Banks / 29

Table D9: Bonds and Money Market Instruments / 30

Table D10: Banks' Foreign Liabilities / 30

Table D11: Central Government and Funds' Deposits with Banks / 31

Table D12: Restricted and Blocked Deposits with Banks / 31

E. Housing Savings Banks

Table E1: Housing Savings Banks' Accounts / 33

F. Monetary Policy Instruments and Liquidity

Table F1: Credit Rates of the Croatian National Bank / 34

Table F2: Deposit Rates of the Croatian National Bank / 35

Table F3: Banks' Reserve Requirements / 36

Table F4: Banks' Liquidity Indicators / 37

G. Financial Markets

Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency / 38

Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros / 39

Table G3: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency / 40

Table G4a: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 41

Table G4b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 42

Table G5: Banks' Trade with Foreign Exchange / 43

H. International Economic Relations

Table H1: Balance of Payments – Summary / 44

Table H2: Balance of Payments – Goods and Services / 45

Table H3: Balance of Payments – Income and Current Transfers / 46

Table H4: Balance of Payments – Direct and Portfolio Investments / 47

Table H5: Balance of Payments – Other Investment / 48

Table H6: Balance of Payments – Summary / 49

Table H7: International Reserves and Banks' Foreign Currency Reserves / 50

Table H8: International Reserves and Foreign Currency Liquidity / 51

Table H9: Midpoint Exchange Rates of the Croatian National Bank (period average) / 53

Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period) / 54

Table H11: Indices of the Effective Exchange Rate of the Kuna / 55

Table H12: Gross External Debt by Domestic Sectors / 56

Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt / 58

Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments / 59

Table H15: Gross External Debt by Other Sectors

Table H16: International Investment Position – Summary / 63

Table H17: International Investment Position – Direct Investment / 64

Table H18: International Investment Position – Portfolio Investment / 64

Table H19: International Investment Position – Other Investment / 65

I. Government Finance – Selected Data

Table I1: Consolidated Central Government According to the Government Level / 66

Table I2: Budgetary Central Government Operations / 67

Table I3: Central Government Debt / 68

J. Non-Financial Statistics – Selected Data

Table J1: Consumer Price and Producer Price Indices / 69

Table J2: Core Consumer Price Indices / 70

Table J3: Average Monthly Net Wages / 70

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index / 71

List of Banks and Savings Banks / 73

Management of the Croatian National Bank / 74

List of Abbreviations and Symbols / 75

Information on Economic Trends

Real Sector

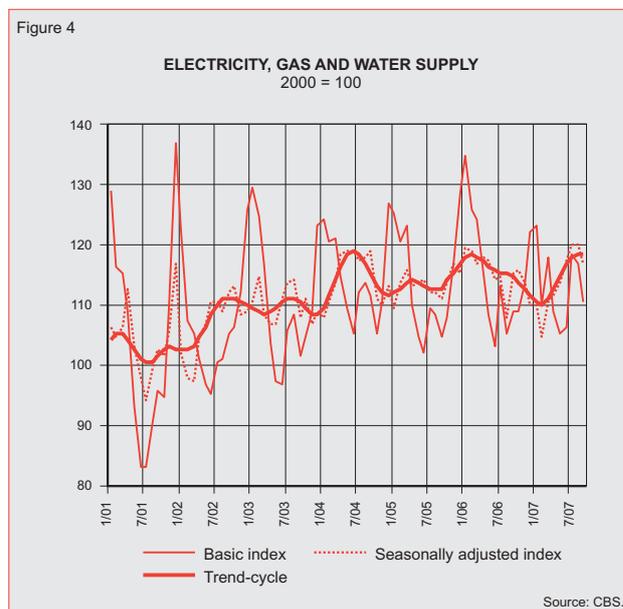
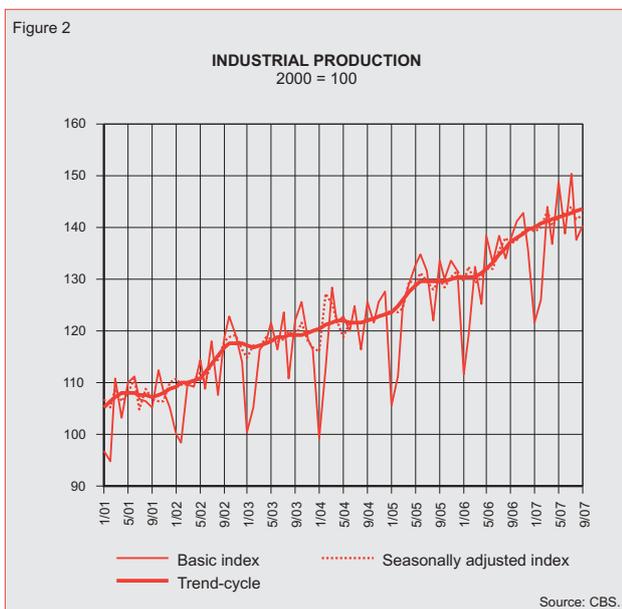
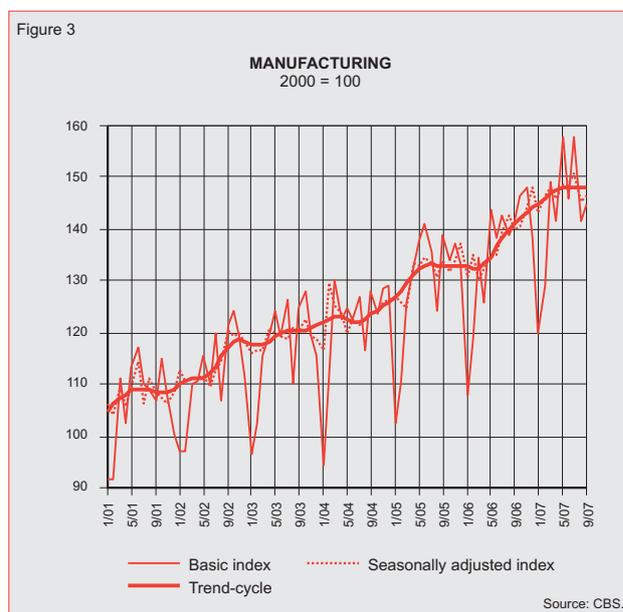
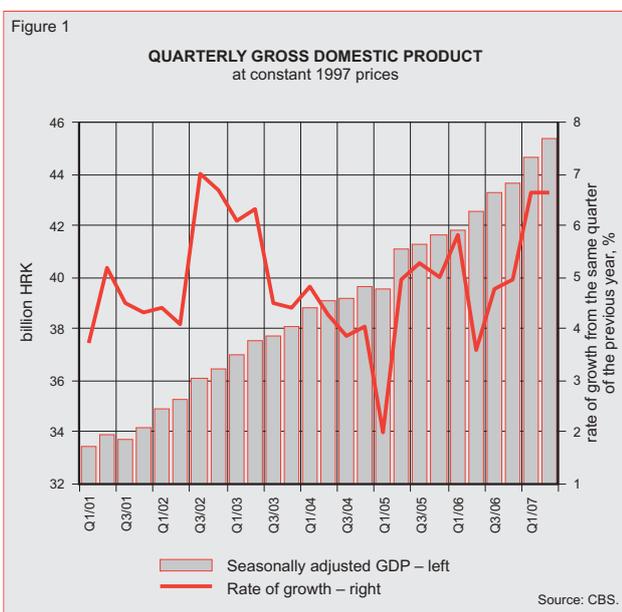
Monthly economic activity indicators point to continued positive movements in the real sector early in the second half of 2007, following a noticeable increase in consumer and business optimism.

According to seasonally and calendar adjusted data, strong and stable industrial production growth, recorded in the first and second quarters (7.9%), was followed by its slowdown to 4.4% year-on-year, partly as a result of stagnancy in current production.

The said industrial production stabilisation over the third quarter was in part due to a slight weakening of foreign demand for investment goods and domestic-produced non-durable consumer goods in this period, whereas the stable domestic demand continued to stimulate the imports of these goods. It should be borne in mind, however, that a large number of foreign tourists in the peak tourist season is

also likely to stimulate consumer goods imports, depending on their consuming preferences. This is corroborated by the CBS data suggesting an upsurge in non-durable consumer goods imports over July and August, accompanied by a noticeable accumulation of producer inventories of these goods despite their reduced current production.

Similar trends in production and inventories over the third quarter were recorded in capital goods whose trade was moderate, compared with the end of the first semi-annual period. However, such developments are more likely to be the reflection of a recent change in the capital investment structure than of a real investment activity weakening. Despite an only mild decline in the level of intermediate goods production over the observed period, continuing imports and a pronounced decumulation of inventories of these goods point to stronger producers' demand for production materials following a period of substantial investment in machinery and equipment early in the year. These changes can be partly accounted for by the recovery of construction activity at the



beginning of the second half of 2007.

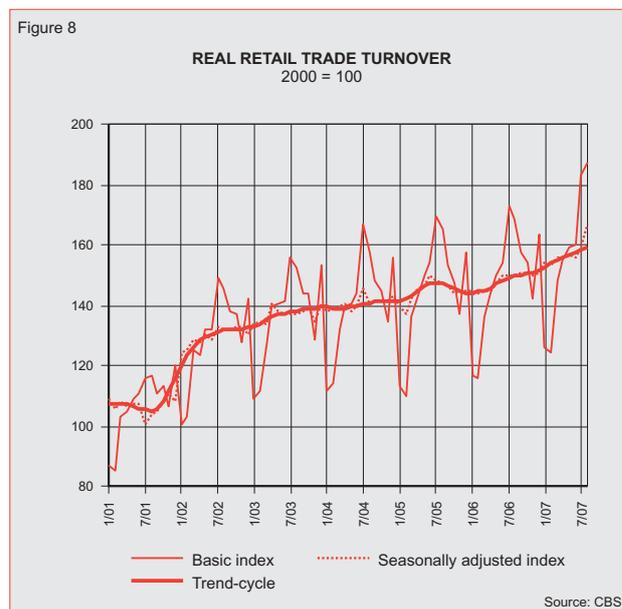
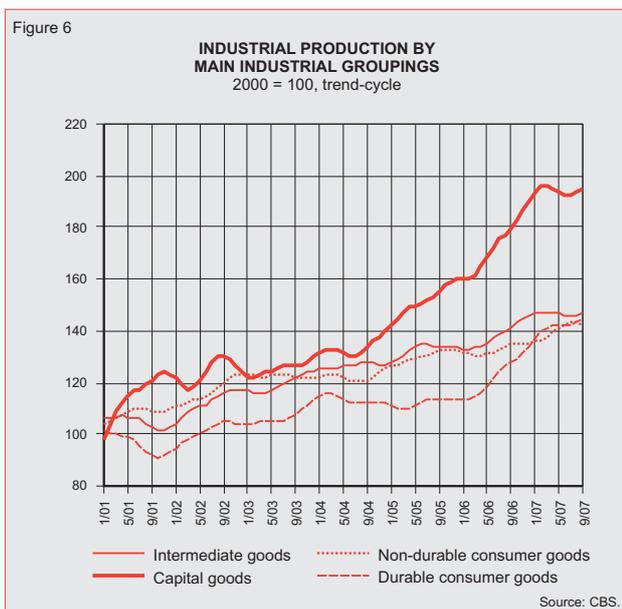
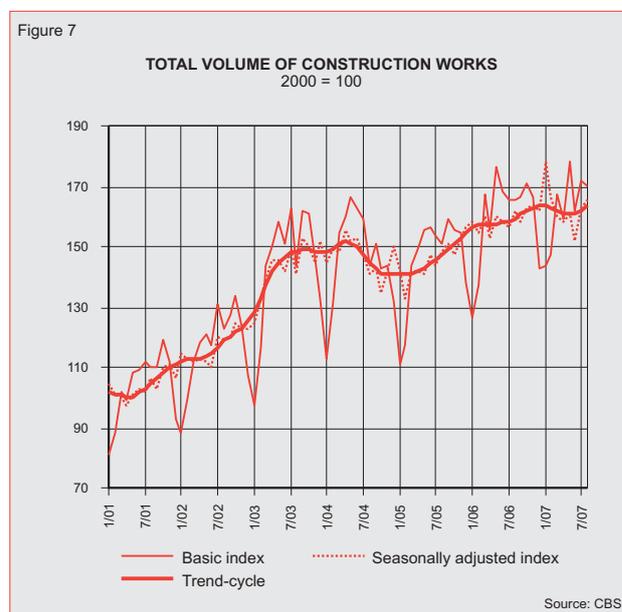
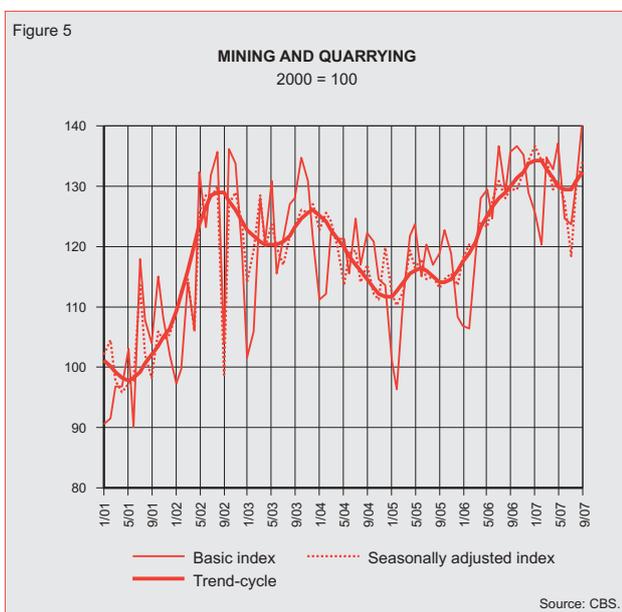
According to the National Classification of Economic Activities (NCEA), production in manufacturing, making the bulk of total industrial production and being almost the only determinant of its trend, grew half as fast over the third quarter as in the first six months of 2007, when its annual growth exceeded 10%. Taken cumulatively, in the first nine months production in this industrial division increased by as much 8.4% at the annual level, mostly due to favourable developments in the paper industry, printing and food and metal industries. In this period, negative trends were only recorded in the manufacture of medical, precision and optical instruments and the manufacture of watches and clocks.

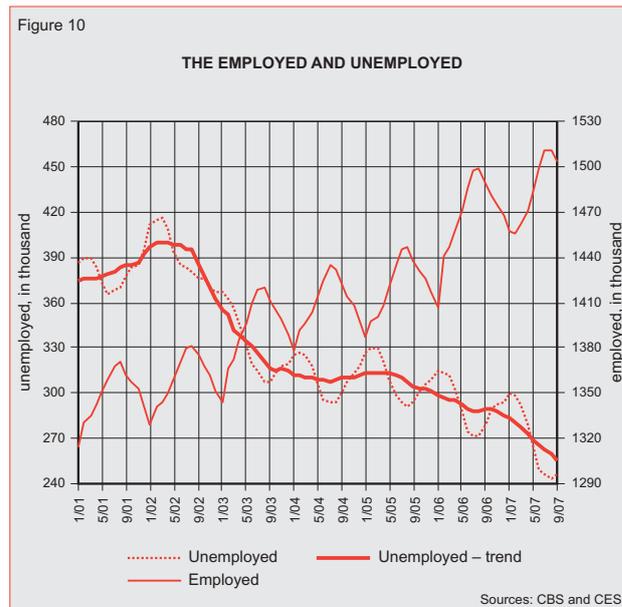
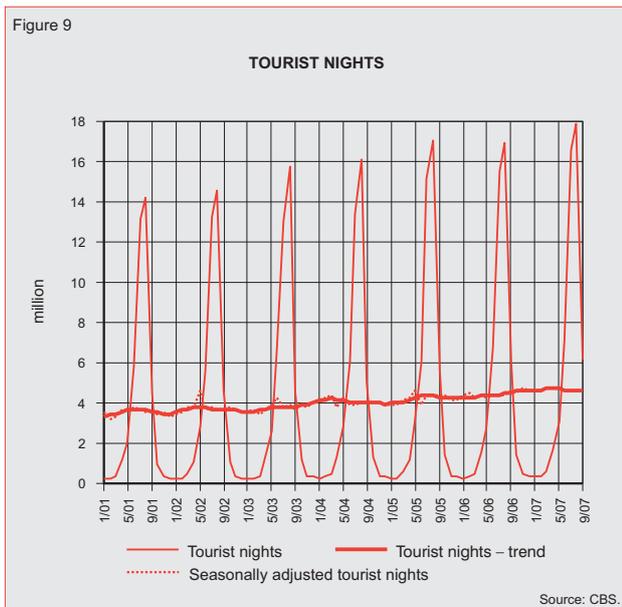
Over the second and third quarters of 2007 production strengthened markedly in electricity, gas and water supply, after having stabilised at end-2006 and early in 2007. Owing to this expansion, the negative base effects gradually wore off, and the annual rate of change in this industrial division was positive in the third quarter, for the first time in the cur-

rent year (5.5%).

Production in mining and quarrying shot up in August and September 2007. Following a sharp decline in the volume of production over the June-July period, the annual growth of production in this industrial division reached 1.4% and 3.7% in August and September respectively, with a strong contribution to this growth on the demand side coming from investment in construction projects.

The growth of leading construction activity indicators (the value of net construction project orders and the value of construction works according to building permits issued) at the end of the first half of 2007 point to a near recovery of construction works following the negative trends in this economic activity observed in the first half of the year. The recovery began as early as July and August, when the total volume of construction works measured by hours worked at building sites increased by 3.0% compared with the same period in 2006. The total volume of construction works on buildings grew somewhat faster than that of other construc-





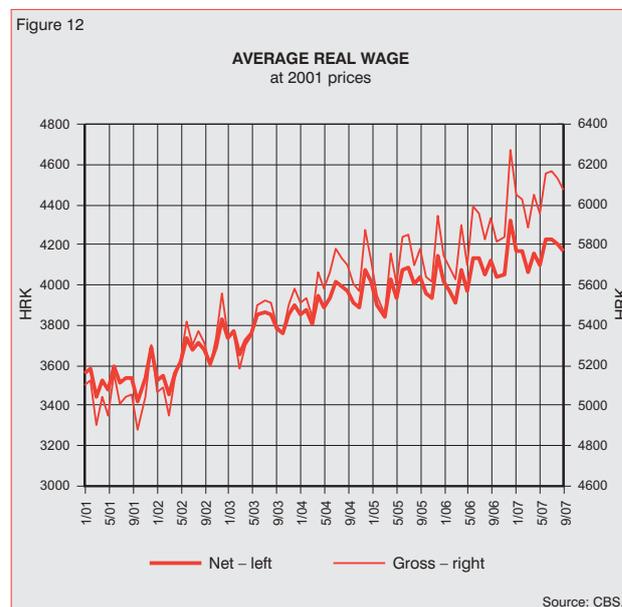
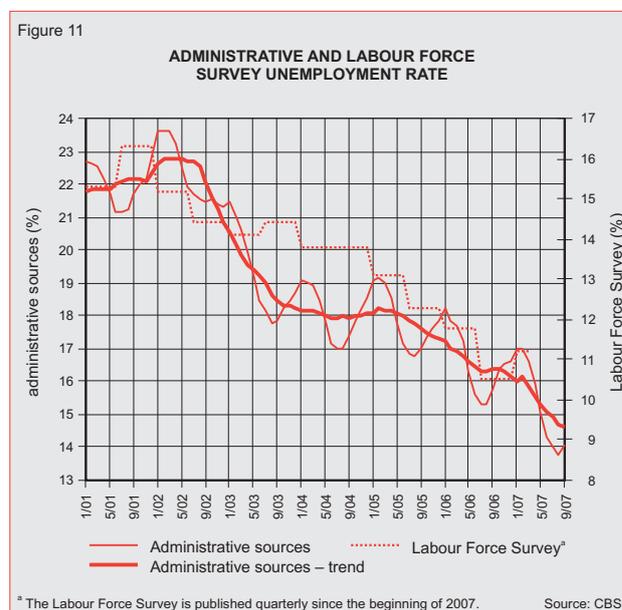
tion works. Favourable trends in construction were in line with a marked recovery of business optimism in this activity at end-June, partly fuelled by an exceptional boost in the construction firms' share prices on the domestic capital markets recorded in mid-2007.

The available data on real retail trade turnover for July and August point to exceptionally strong growth of retail trade early in the second half of 2007. Real retail trade turnover, seasonally adjusted, went up 9.0% in the observed period relative to the same period last year. Particularly strong growth was recorded in the sale of motor vehicles, accompanied by their considerable imports. The available data on newly registered passenger cars for July and August suggest that the stronger demand for these goods was attributable to legal entities.

This year's main tourist season was marked by a noticeable rise in the number of foreign and domestic tourist arrivals. Tourist overnight stays increased by a total of 2 million or 5.3% in the third quarter compared with the same period last year. Over the first nine months of 2007, tourist arrivals and overnight stays grew at high annual rates of 7.6% and 5.7% respectively.

Employment and Wages

After having declined for seven consecutive months, registered unemployment went up in September 2007 relative to August. At end-September, the number of unemployed persons registered with the CES stood at 246,191, up 3,300 (1.4%) on end-August. The increase in registered unemployment was due to a rise in the number of the newly registered with the CES, common for the season, as well as due to a slowdown in outflows from the register. However, such monthly dynamics did not contribute to the annual growth of registered unemployment, so that, according to the seasonally adjusted data, registered unemployment fell by 33,700 or 11.7% at the end of September relative to end-September last year.

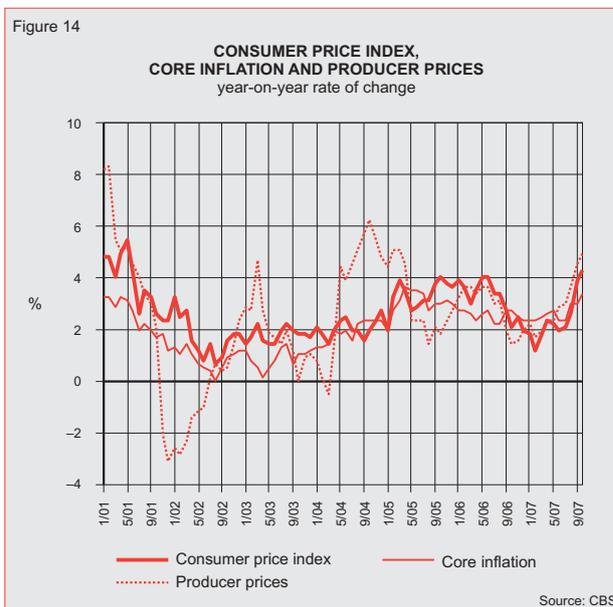
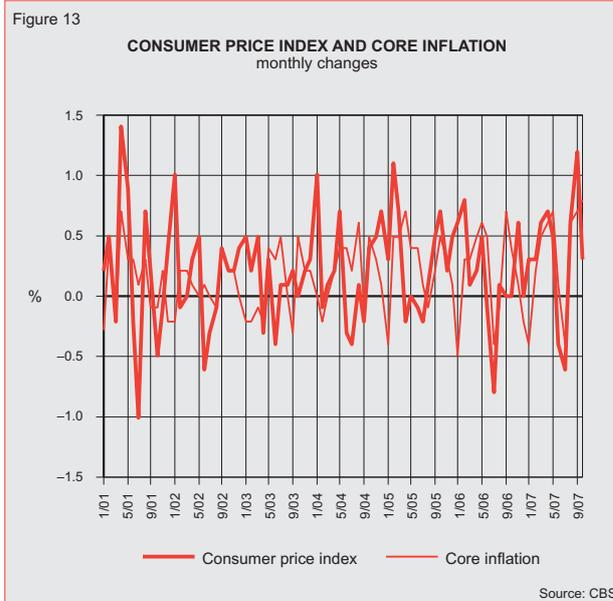


Preliminary CBS employment data and the data on the number of persons insured with the CPIA point to a common seasonal decline in total employment in September relative to the previous month. Thus, according to preliminary CBS data, employment stood at 1,503,246 in September, up 14,309 or 1.0% on end-September last year. The number of insured persons with the CPIA rose at an annual rate of 2.7% in September, the same as in the previous three months. As a result of the described developments, the registered unemployment rate stood at 14.1% in September, up 0.3 percentage points on August, but down 1.7 percentage points from the same month in 2006.

Real gross and net wages paid in September slowed down annually relative to the previous month, primarily due to reduced annual growth of nominal gross wages, but also on account of accelerated annual growth of inflation. Thus, average real gross wage paid in September grew at an annual rate of 2.3%, down 2.8 percentage points from August. However, owing to the tax progression effect, average real net wages rose at a slower annual rate of 1.2%, 2.6 percentage points below the rate in August this year.

Prices

The overall CPI rose by a significant 1.2% in September over the previous month. This was, as in August, mostly due to the adverse impact of drought and world market increase in agricultural products prices on trends in domestic retail prices of agricultural and industrial food products. Agricultural products and industrial food products contributed 0.5 and 0.3 percentage points respectively to the increase in the monthly inflation rate in September 2007. The contribution of the seasonal price increase in clothing and footwear to the monthly inflation rate in September was also large (0.5 percentage points), although not much different from that made in September 2006. Refined petroleum products prices also rose in September, contributing 0.1 percentage point to the monthly inflation rate. The year-on-year consumer price inflation rate increased 1.3 percentage points, from 2.6% in August 2007 to 3.9% in September 2007. This was predomi-



Consumer Price Index, year-on-year rate of change

	Weight	8/2007	9/2007	10/2007
Total	100.0	2.6	3.9	4.3
Food and non-alcoholic beverages	30.5	3.1	6.7	7.7
Alcoholic drinks and tobacco	5.5	4.0	4.1	3.9
Clothing and footwear	8.5	5.8	4.9	4.6
Housing, water, energy, gas and other fuels	14.5	0.8	1.7	2.1
Furniture, equipment and maintenance	5.4	1.8	1.9	2.3
Health	2.9	1.3	1.3	1.3
Transport	11.5	1.8	2.8	3.0
Communication	4.4	-0.2	-0.3	-0.2
Recreation and culture	6.3	3.1	3.1	2.3
Education	1.0	1.3	2.3	2.3
Catering services	3.6	2.3	1.9	2.1
Miscellaneous goods and services	5.9	3.8	3.4	3.8
Goods	76.4	2.6	4.3	4.8
Services	23.6	2.6	2.2	2.3

Source: CBS.

nantly due to agricultural products prices, whose contribution to the year-on-year inflation rate rose from 0.9 percentage points in August to 2.0 percentage points in September. The year-on-year core inflation rate held steady in September relative to August at 3.0%.

In contrast with September, consumer prices increased at a significantly slower rate in October (0.3%). The largest contribution to the increase came from the seasonal growth of clothing and footwear prices of 0.3 percentage points. The year-on-year consumer price inflation rate rose to 4.3% in October. The core CPI went up 0.8% over September, with the year-on-year core inflation rate rising by 0.4 percentage points to 3.4%.

The average crude oil price was USD 88.7 per barrel on 31 October, which was a rise of 11.9% relative to end-September. The upturn in world market prices of crude oil in October was due to the decline in US crude oil supplies, market concern over tensions in the Middle East caused by Turkey's military intervention in North Iraq, adverse weather

conditions in the Mexican Gulf and the depreciation of the US dollar/euro exchange rate.

The overall PPI was 0.6% higher in September than in August and 0.4% higher in October than in September. The monthly producer price increase in September and August was in consequence of the price increase in the industrial groupings comprising intermediary goods, energy and non-durable consumer goods. The year-on-year rate of change in producer prices increased from 3.6% in August to 4.5% in September and 4.9% in October.

Exchange Rate

Trends in the domestic foreign exchange market in the second half of September and early October were marked by the appreciation of the kuna/euro exchange rate caused by a sharp upturn in demand for the kuna used for purchasing T-HT shares. In an effort to maintain required kuna liquidity and alleviate appreciation pressures, the central bank intervened in the foreign exchange market, purchasing EUR 355.2m at the auction on 11 October and releasing HRK 2.6bn. The remainder of October saw the kuna/euro exchange rate depreciate slightly, due to the increase in foreign exchange demand in the domestic market. The kuna/euro exchange rate weakened by 0.9% in October, with the value of the euro increasing from HRK 7.28/EUR on 30 September to HRK 7.35/EUR on 31 October. Also in October, the CNB conducted foreign exchange transactions with the government, selling net EUR 10.7m to the MoF for the repayment of a World Bank SAL.

The US dollar/euro exchange rate depreciated further in October, although at a slower pace than in September, with the US dollar weakening by 1.5% against the euro. The US dollar fell in value as a result of expectations of further decreases in the Fed's benchmark rate and unfavourable economic indicators released in the US (e.g. the slowdown in housing sales and weakening of consumer confidence). Due to these developments in the world's foreign exchange market, the kuna/US dollar exchange rate strengthened by 0.6% in October, from HRK 5.14/USD on 30 September to HRK 5.11/USD on 31 October.

In addition to depreciating against the euro and appreciating against the US dollar, the kuna weakened by 1.2% versus the pound sterling in October and strengthened by 0.2% versus the Swiss franc, which resulted in the depreciation of the index of the daily nominal effective kuna exchange rate of 0.5% (31 October relative to 30 September).

According to the latest available data on trends in the index of the real effective exchange rate of the kuna, the kuna exchange rate appreciated by 0.1% in real terms against the currency basket in August relative to the previous month deflated by consumer prices and by 0.7% deflated by producer prices. In addition to the depreciation of the average monthly index of the nominal effective kuna exchange rate of 0.4% in August relative to July, these trends in the index of the real effective kuna exchange rate were due to a sharper monthly increase in domestic consumer and producer prices compared with foreign prices.

Figure 15

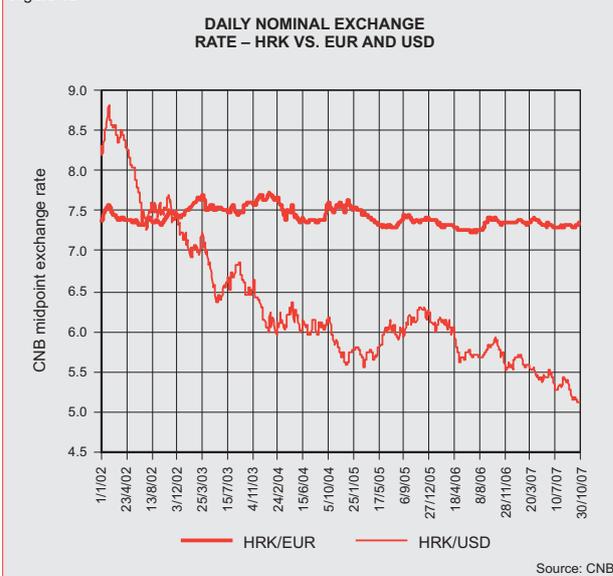


Figure 16

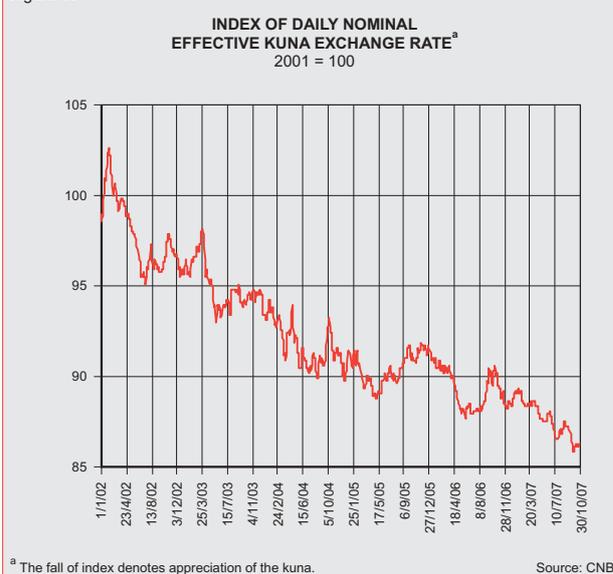
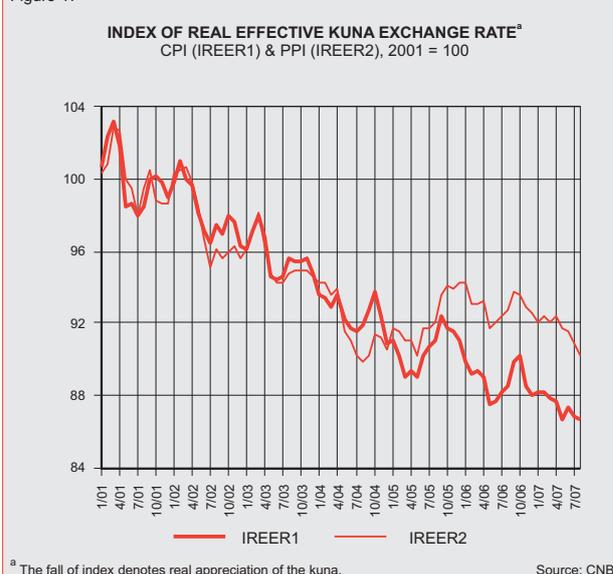


Figure 17



Monetary Developments

A decrease in total liquid assets (monetary aggregate M4), which marked monetary developments in September, was mostly related to the public offering of T-HT shares. Due to the strong interest of individuals to purchase these shares, lending to households also sharply increased in September.

At end-September, money (M1) stood at HRK 49.9bn, down HRK 3.8bn compared with end-August. The September decline in this monetary aggregate was spurred by both its components. Demand deposits fell by HRK 2.9bn, to HRK 34.3bn at end-September. The drop in balances in current and giro accounts was entirely related to the two most important sectors – households and enterprises. The other component of M1, currency outside banks, fell by HRK 0.9bn in September, to HRK 15.6bn at the month-end.

This year's September decline in money was more pronounced than in the preceding years, which was reflected in its annual growth rate. At end-September 2007, the annual growth rate of M1 was 13.3%, 6.7 percentage points down relative to end-September 2006.

In addition to fuelling a sharp decline in money, the payments related to the purchase of T-HT shares led to a temporary albeit strong outflow of savings and time deposits. Kuna non-monetary deposits declined the most, by HRK 3.8bn in September. Almost all domestic sectors recorded a downturn in kuna deposits. Corporate deposits fell by HRK 2.1bn, household deposits by HRK 1.3bn and deposits of other banking institutions fell by HRK 0.5bn. The only sector where diverse developments were recorded was that of non-banking financial institutions which recorded a slight increase in deposits of HRK 0.1bn. Total kuna non-monetary deposits stood at HRK 47.5bn at end-September and their annual growth rate went down from 16.3% at end-August to 3.0% at end-September.

After increasing strongly in July and August, foreign currency deposits fell by a total of HRK 2.0bn in September. In contrast with kuna deposits, the September downturn in

foreign currency savings held with banks was due to a drop in deposits of one sector alone, the household sector, whereas foreign currency deposits of other domestic sectors mostly held steady. Total foreign currency deposits stood at HRK 99.7bn at end-September and their annual growth rate was 17.0%.

The downturn in all components of total liquid assets led to a total decrease in this monetary aggregate of HRK 9.7bn in September. At end-September, M4 stood at HRK 197.7bn and its annual growth rate fell to 11.9%. On the other hand, restricted and blocked deposits, which are excluded from M4 in monetary statistics, increased temporarily in September, by HRK 12.7bn. Total funds paid on the basis of binding offers for the purchase of T-HT shares were temporarily allocated in these accounts at the end of September. After the end of the public offering of T-HT shares, the funds needed to purchase the shares were paid to the account of the seller (government), and the rest was returned to bidders.

The rise in bank placements to the non-banking sector slightly accelerated in September compared with the two preceding months. More specifically, by weaker lending to domestic sectors in July and August, banks "created room" for stronger lending activity in September, which was mostly in line with central bank restrictions on placement growth set out in the Decision on the purchase of compulsory CNB bills. Growing by HRK 1.9bn or 0.9% on a monthly basis, bank placements to the non-banking sector amounted to HRK 202.3bn at end-September while their annual growth rate continued to fall and stood at 17.4% at end-September.

Observed by sector, most loans that banks extended in September related to households. Bank loans granted to that sector grew by HRK 2.1bn (1.9%) on a monthly basis, to HRK 109.7bn at end-September, up 19.5% over end-September 2006. Observed by the loan type, housing loan growth slowed down in September and the largest share of total loans granted related to other loans, which included loans for the purchase of shares. Corporate loans levelled off in September; they stood at HRK 88.7bn in that month and their annual growth rate fell to 15.5%.

Figure 18

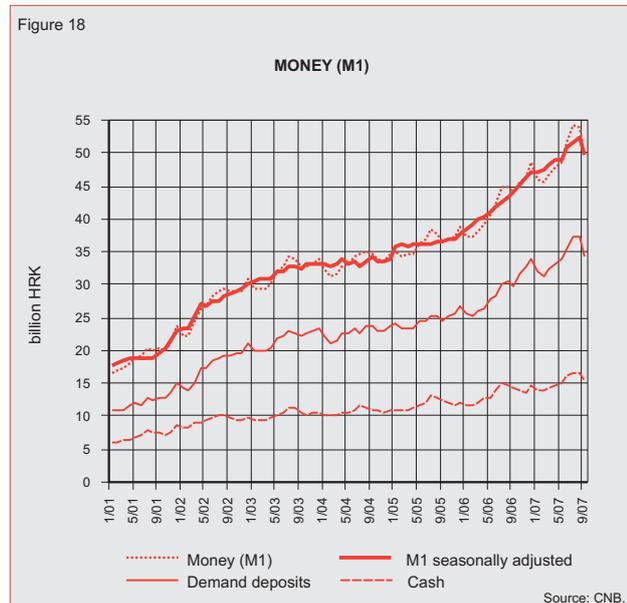


Figure 19

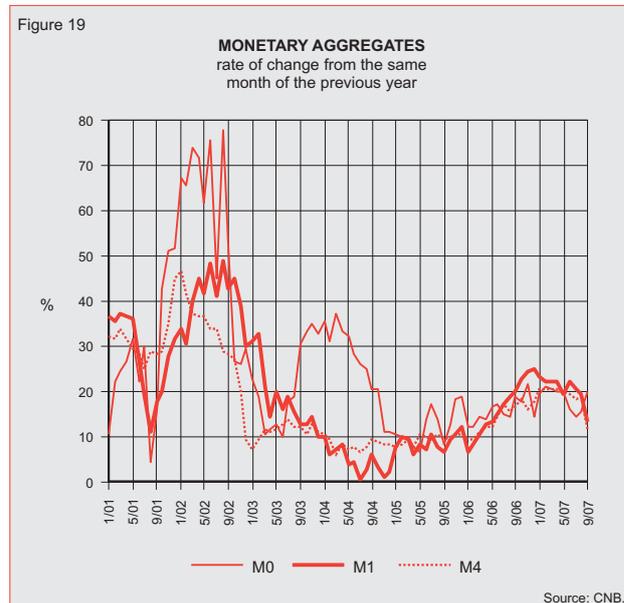
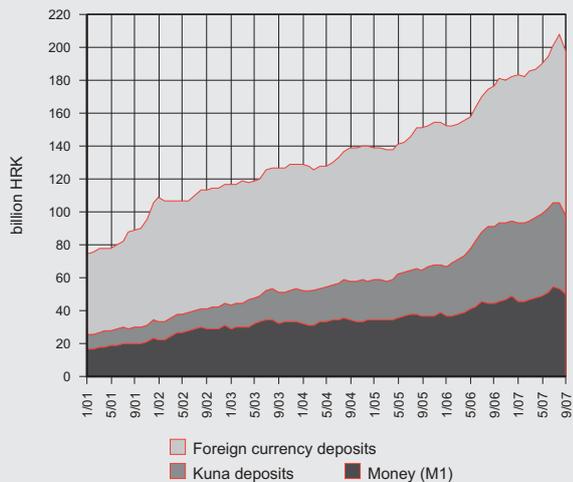


Figure 20

MONETARY AGGREGATE M4



Source: CNB.

Figure 23

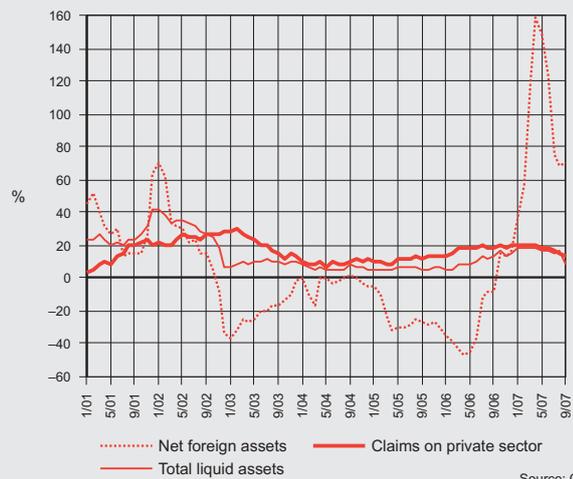
REAL MONEY
deflated by the consumer price index, 2001 = 100



Source: CNB.

Figure 21

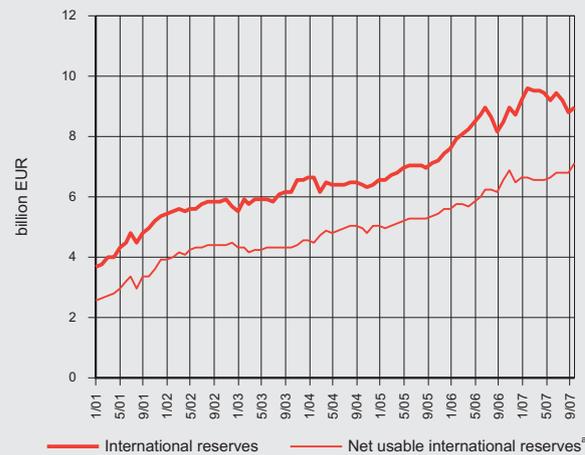
CLAIMS ON PRIVATE SECTOR, TOTAL LIQUID ASSETS AND NET FOREIGN ASSETS
real rate of change relative to the same month of the previous year, 2001 = 100



Source: CNB.

Figure 24

CNB's INTERNATIONAL RESERVES
at current rate of exchange

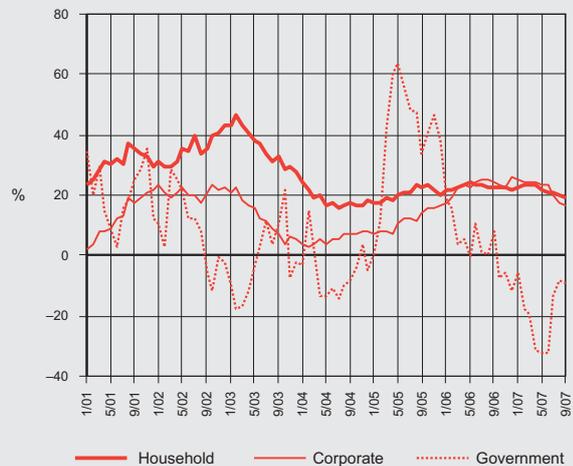


^a NIUR = international reserves – foreign liabilities – CNB bills in f/c – reserve requirements in f/c – foreign currency government deposits.

Source: CNB.

Figure 22

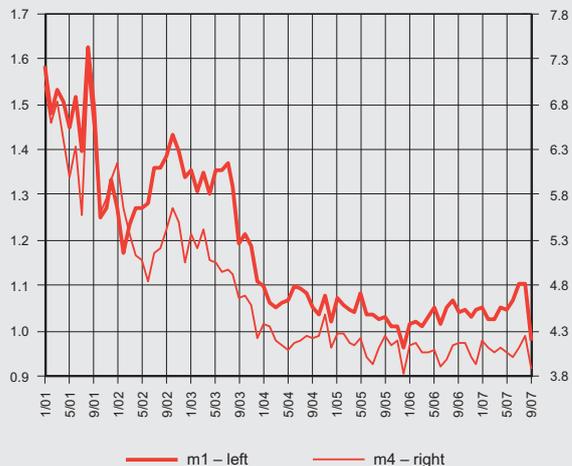
HOUSEHOLD AND CORPORATE LOANS AND NET CLAIMS ON GOVERNMENT
rate of change from the same month of the previous year



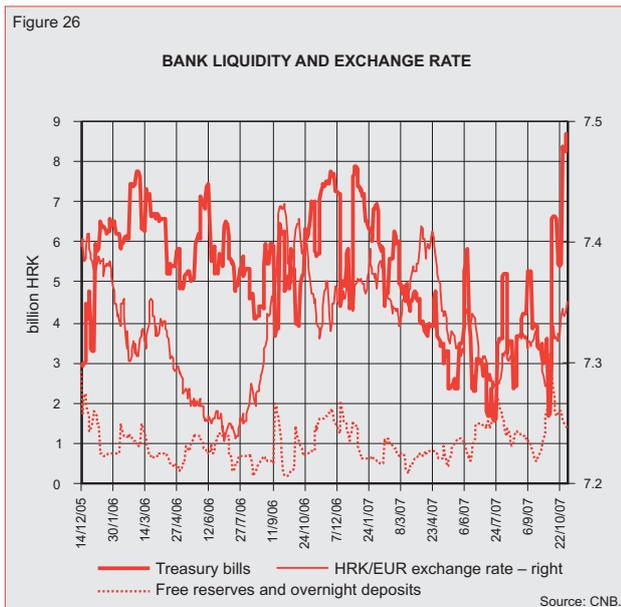
Source: CNB.

Figure 25

MONEY MULTIPLIERS
 $m1=M1/M0$ and $m4=M4/M0$



Source: CNB.



Bank placements to the central government expanded by HRK 0.6bn in September. As government deposits increased by the same amount in that month, banks' net claims on the central government stayed at the level of HRK 19.3bn in September, the same as in August.

The external position of banks recorded positive trends in September. Banks' foreign liabilities decreased by HRK 0.7bn, while their foreign assets increased by HRK 3.6bn. At end-September, net foreign assets of banks stood at HRK -19.0bn, which represents an improvement of HRK 17.4bn relative to end-2006.

Stronger demand for the kuna and intensified creation of reserve money spurred by the public offering of T-HT shares marked CNB monetary operations in the observed period. In addition to open market operations and a foreign exchange intervention, the CNB placed funds in the form of Lombard loans.

The bidding process for the purchase of T-HT shares, which began at end-September, led to the appreciation of the kuna exchange rate due to which the central bank purchased EUR 355.2m from banks on 1 October, thus creating HRK 2.6bn and curbing further exchange rate strengthening. Nevertheless, as the funds paid through the public offering (around HRK 12bn) were allocated in the accounts of restricted deposits, banks' demand for the kuna additionally expanded. Hence, a turnover of HRK 6.5bn, which was made at the reverse repo auction of 3 October, has been the largest turnover recorded in 2007. Owing to a gradual return of the excess funds paid for the shares subscribed, the need for additional kuna liquidity diminished in the rest of the month and banks entered the new reserve requirement maintenance period with a substantial liquidity surplus of over HRK 2.0bn. The CNB refused some of the bids received at the following reverse repo auctions and the last two auctions in October were not held so as to prevent the exchange rate depreciation in the conditions of abundant liquidity.

Lombard loans were frequently used in October, particularly at the beginning of the month during the subscription of T-HT shares and at the month-end as two reverse repo

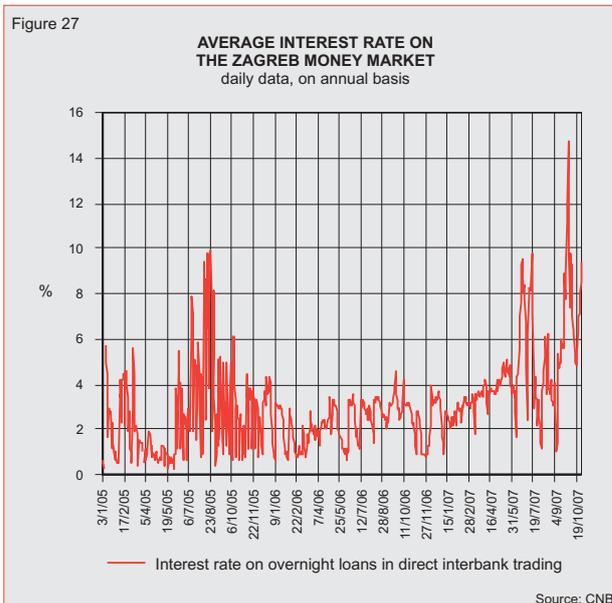
auctions were not held. The average balance of funds placed in the form of Lombard loans was HRK 0.8bn. Overnight deposits with the central bank averaged HRK 1.1bn and banks used this facility for depositing surplus funds for 13 days.

Reserve money M0 contracted by HRK 2.7bn in October mostly due to the fact that banks had less surplus funds in their settlement accounts and in vaults at end-October than at end-September. Observing its average balance, M0 was HRK 1.2bn higher than the month before. Within the structure of M0, currency outside banks and kuna reserve requirements remained almost the same, while the balance of purchased compulsory CNB bills went up to HRK 0.7bn. At end-October, M0 stood at HRK 48.3bn and its annual growth rate was 11.2%.

International reserves of the CNB stood at EUR 8,974m at end-October, up EUR 179m over the end of September. The increase in international reserves was mostly spurred by the purchase of foreign currency from banks, which halted their downward trend recorded over the last few months that was triggered by the decline in marginal reserve requirements. Net usable reserves stood at EUR 7,144m, up EUR 354m over the month before.

Money Market and Interest Rates

Strong growth and increased volatility of interest rates as well as large liquidity imbalance in the banking sector marked the money market in September and October of 2007. Increased demand for kuna in September was spurred by the payment of T-HT dividends and the IPO of T-HT shares which resulted in the strengthening of kuna lending activities and the spillover of liquidity into its two domestic agent banks. Owing to the shallowness and the inefficiency of the market and, in such circumstances, the absence of interbank limits, the liquidity was rather unevenly distributed among banks from mid-September to mid-October, contributing to



the strong upward pressure on interest rates on the money market that lasted until the repayment of the excess funds to the participant in the public offering of T-HT shares. The October demand for kuna was also stimulated by two IPOs (Veterina d.d. and Atlantic Grupa d.o.o.), the continuation of Ina privatisation and the issue of the second tranche of the government bond with a currency clause, worth EUR 300m, in the domestic market. In this period, the central bank boosted kuna liquidity by repo auctions, which saw record-high amounts of bids and placements, Lombard loans and the foreign exchange auction at which it created a record high of HRK 2.6bn.

Due to these developments, the average daily turnover in overnight loans in direct interbank trading remained high, standing at HRK 895.5m in September and HRK 1.0bn in October. The weighted interest rate on these loans rose from 3.71% in August to 6.05% in September and to 7.90% in October, or to its record high since August 2004. In addition, it was marked by strong daily oscillations, ranging from

1.06% to 14.67%.

As much as nine T-bill auctions were held in the reference period (four in September and five in October). Notwithstanding high interest rates on the money market, demand for T-bills exceeded the offer in the majority of auctions. The weighted interest rates on 91, 182 and 364-day T-bills stood at 3.29%, 3.40% and 4.14% respectively in September and rose to 3.64%, 3.87% and 4.50% respectively in October, or to their record high since the second half of 2005. The stock of subscribed T-bills totalled HRK 11.5bn at the end of October, dropping by HRK 0.5bn from the end of August.

Bank interest rates on long-term loans grew substantially in August and September. Interest rates on short-term corporate loans grew somewhat less rapidly in the reference period, while interest rates on short-term household loans remained almost stagnant. Bank interest rates on deposits mostly trended upward.

The weighted interest rate on short-term kuna corporate loans not indexed to foreign currency went up from 6.77%

Figure 28

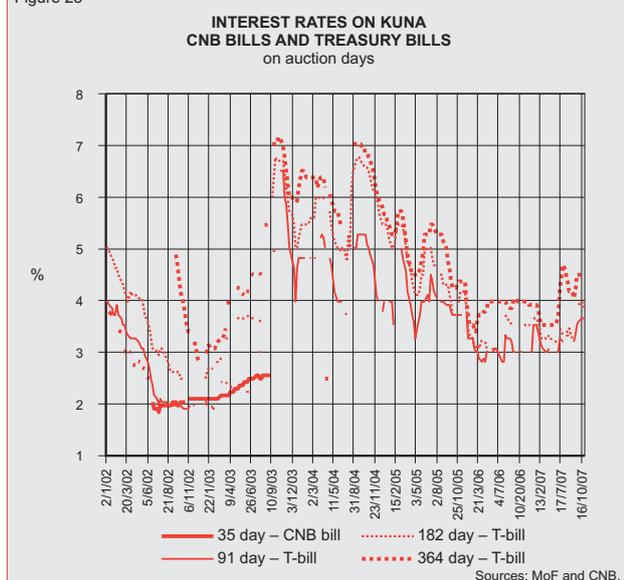


Figure 30

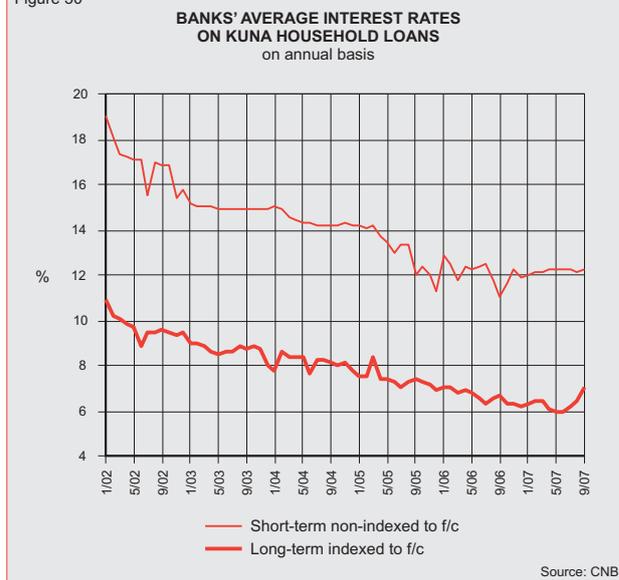


Figure 29

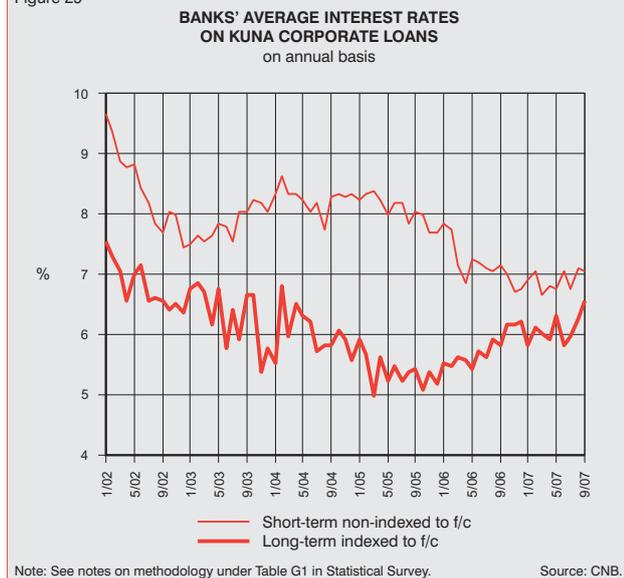


Figure 31

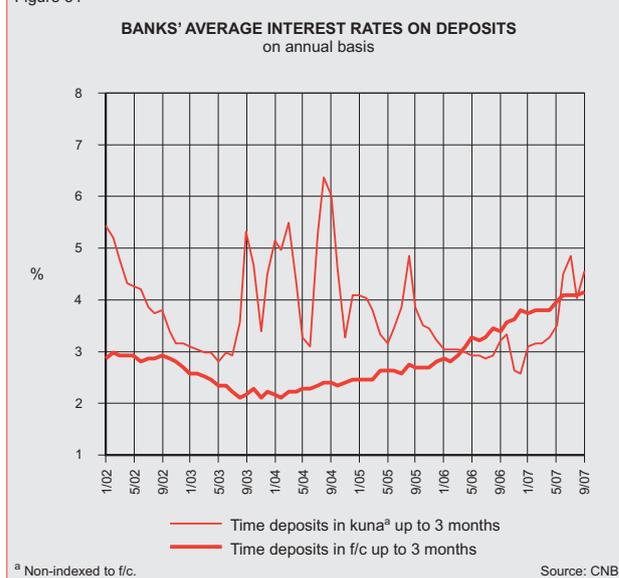
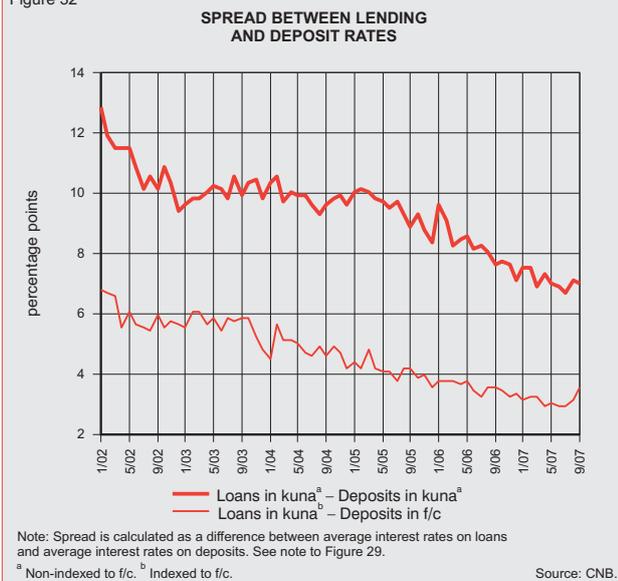


Figure 32



in July to 7.12% in August, but fell mildly in September, to 7.04%. Concurrently, a more substantial increase was seen in the weighted interest rate on long-term kuna corporate loans indexed to foreign currency, from 5.96% in July to 6.28% in August and to 6.56% in September, or to its record high since February 2004. The weighted interest rate on short-term kuna household loans not indexed to foreign currency, on a slight upward trend since December 2006, did not change considerably in September and stood at 12.27%. The weighted interest rate on long-term kuna household loans indexed to foreign currency grew the most in the reference period, from 6.15% in July to 6.46% in August and to 7.07% in September. The reason for this was the growth of interest rates on all types of long-term kuna household loans indexed to foreign currency. Within this group of loans, the share of other long-term loans, commonly the most expensive loans, expanded considerably in September, while the share of the least expensive housing loans drifted lower.

The weighted interest rate on kuna time deposits which are not indexed to foreign currency and mature in up to three months fell from 4.84% in July to 4.03% in August and attained 4.54% in September. The weighted interest rate on foreign currency time deposits maturing in up to three months continued to rise, reaching 4.17% in September or its record high since January 2001.

Due to the rise in the weighted interest rate on kuna loans not indexed to foreign currency and the significantly lower increase in the weighted interest rate on kuna deposits not indexed to foreign currency, their spread climbed from 6.68 percentage points in July to 7.09 percentage points in August and to 7.03 percentage points in September. At the same time, the weighted interest rate on kuna loans indexed to foreign currency grew more strongly than the weighted interest rate on foreign currency deposits, increasing the spread between these two rates from 2.89 percentage points in July to 3.58 percentage points in September or the highest spread value in the last one-year period.

Trade in Goods

According to preliminary CBS data, total exports of goods amounted to USD 8.8bn (EUR 6.5bn) and total imports of goods to USD 18.6bn (EUR 13.9bn) in the January-September period of 2007. As a result, the foreign trade deficit reached USD 9.8bn (EUR 7.3bn) in the first nine months of 2007, up 17.6% (9.1%) over the same period last year. In addition, somewhat faster growth in exports than in imports brought up the imports/exports coverage rate from 46.9% in the first nine months of 2006 to 47.2% in the first nine months of 2007.

Trade in goods, reported at a constant exchange rate, suggests a slowdown in the annual growth of total goods exports and total goods imports in the first nine months of 2007. Total exports of goods rose by 12.6% in the January-September period of 2007, down 2.7 percentage points over the same period last year. This slowdown was to a large extent the re-

Figure 33

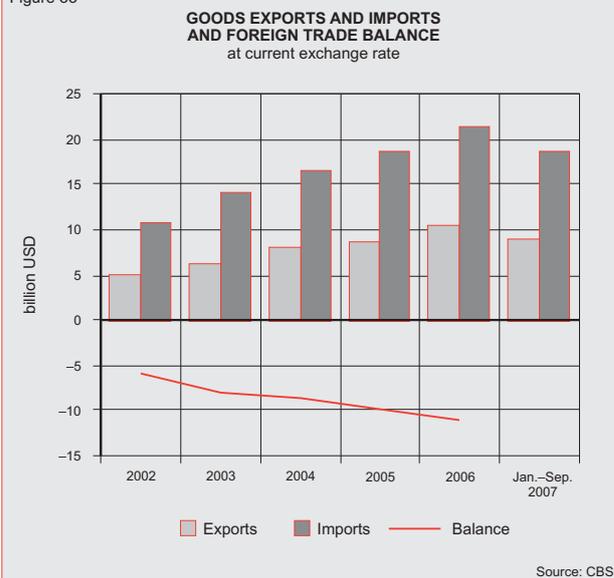


Figure 34

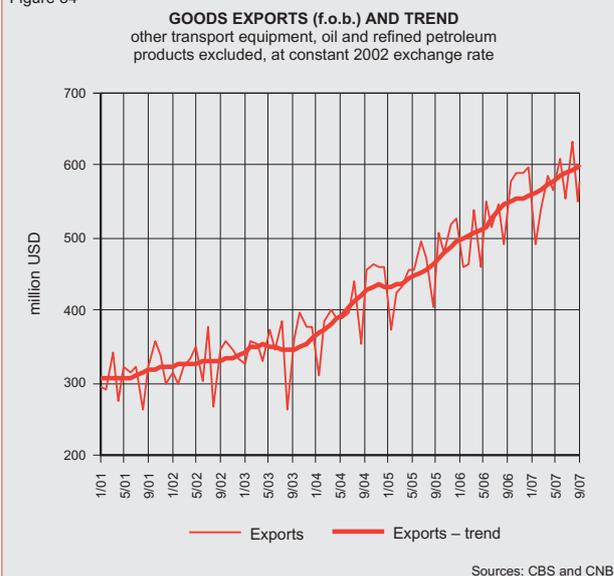
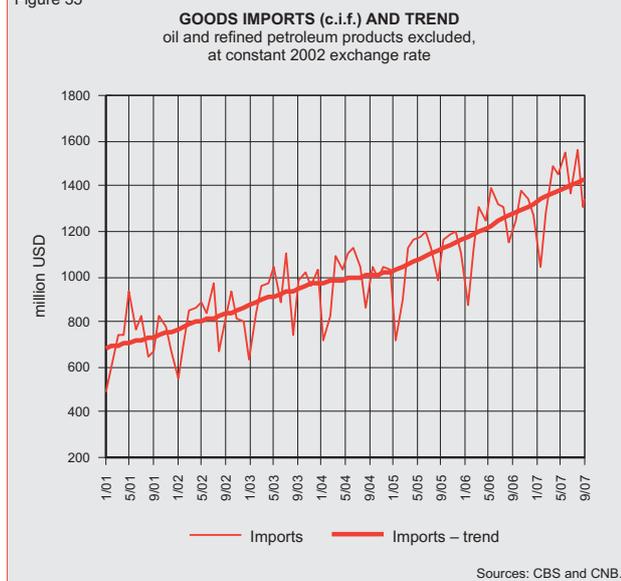


Figure 35

**Balance of Payments (preliminary data), in million EUR**

	Jan.–Jun. 2006	Jan.–Jun. 2007	Indices Jan.–Jun. 07/ Jan.–Jun. 06
Current account	-3,255.2	-3,371.9	103.6
Capital and financial account (excl. reserves)	4,399.4	3,043.9	69.2
CNB international reserves	-1,369.7	-472.3	34.5
Net errors and omissions	225.5	800.3	354.9

Source: CNB.

sult of weaker exports of energy products, especially natural and manufactured gas, and reduced exports of coffee, tea, cacao and spices which, in the first nine months of 2006, were among the major SITC contributors to total export growth. By contrast, exports of other transport equipment (predominately ships), exports of electrical machinery, apparatus and appliances and exports of oil and refined petroleum products made the largest contribution to the growth of exports in the first nine months of 2007. In addition, exports of cereals and cereal preparations doubled in the first nine months of 2007 over the same period last year, largely on account of higher prices of agricultural products in the world market and increased exports on the eve of the introduction of export taxes on maize and wheat in September this year.

At a constant exchange rate, total imports of goods stood at 12.2% in the first nine months of 2007, down 4 percentage points over the same period last year. This contraction is to a large extent attributed to the large fall in imports of natural and manufactured gas (mostly due to their lower consumption in the relatively warm first half of 2007) and to the decrease in imports of sugar, sugar preparations and honey, and imports of leather manufactures and dressed fur skins. Another contributor to the slowdown in the annual growth of total imports was the fall in the value of imports of oil and refined petroleum products which, although high, was three times lower in the first nine months of 2007 than in the same period last year. By contrast, imports of road vehicles, up 15.9% year-on-year in the first nine months of 2007, remained the largest contributor to the growth in imports. Other significant contributors were imports of iron and steel,

other transport equipment and capital goods (machinery and transport equipment, excluding other transport equipment and road vehicles) whose annual growth, although slightly lower in the first nine months of 2007 than in the same period last year, remained relatively high (10.6%).

External Debt

Gross external debt rose by EUR 1.6bn (5.5%) in the first nine months of 2007, amounting to EUR 30.8bn at the end of September. Although the absolute annual growth of total external debt was only EUR 18m lower in the January-September period of 2007 than in the same period last year, considerable changes were observed in the contributions of individual sectors to its growth. The external debt of banks (including hybrid and subordinated instruments which form a part of direct debt investment) fell by as much as EUR 1.9bn in the first nine months of 2007, while its decrease in the same period last year stood at only EUR 0.1bn. Concurrently, the external debt of enterprises (including direct debt investment in enterprises) went up from EUR 2.1bn in the first nine months of 2006 to EUR 3.7bn in the first nine months of 2007. The decline in the external debt of the government sector continued in the first nine months of 2007, but at a rate that was three times slower than the one observed in the

Gross External Debt by Domestic Sectors, in million EUR

	End-period stock			Absolute annual change		
	2005	2006	Sep. 07	2005	2006	Sep. 07 ^a
Government	7,047	6,664	6,526	-210	-383	-138
Croatian National Bank	3	3	2	0	0	-1
Banks	8,979	10,223	8,453	1,247	1,244	-1,769
Other sectors	7,264	9,456	12,279	1,368	2,192	2,823
Direct investment	2,455	2,854	3,546	409	399	692
Total	25,748	29,200	30,806	2,815	3,452	1,606

^a Change relative to the end of the previous year.
Source: CNB.

External Debt of Other Sectors, end of period, in million EUR

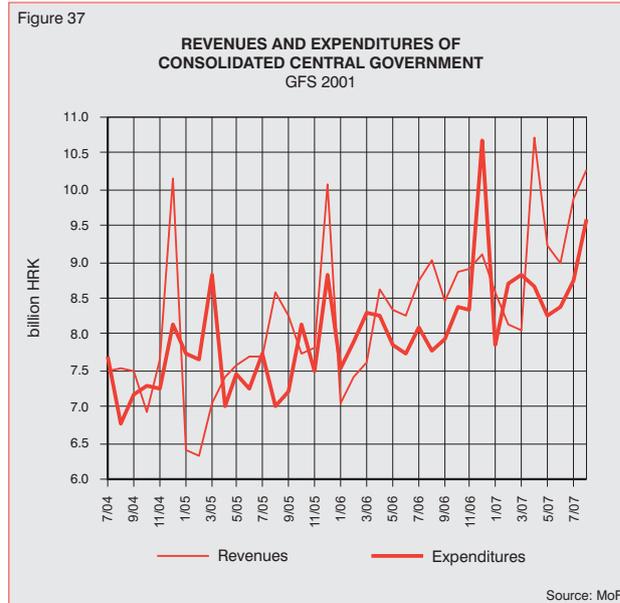
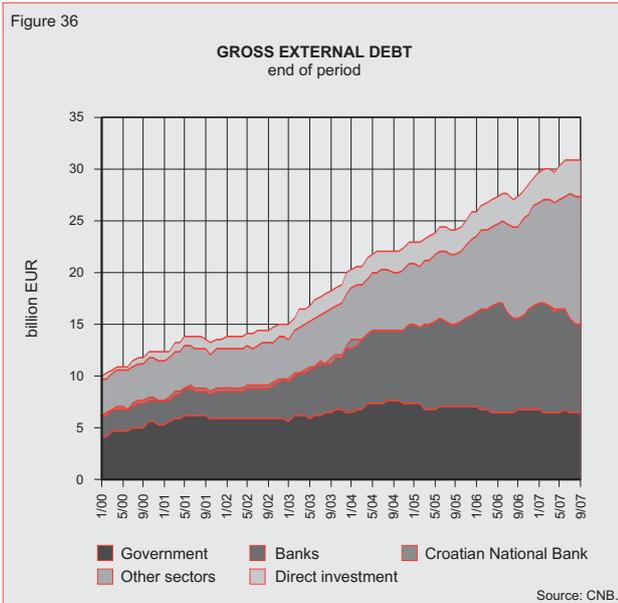
	2006	Sep. 2007	Indices Sep. 07/Dec. 06
Other banking institutions	30	30	100.9
Non-banking financial institutions	1,971	2,621	133.0
Public enterprises	1,172	1,611	137.5
Mixed enterprises	412	596	144.6
Other enterprises	5,759	7,269	126.2
Non-profit institutions	5	5	103.0
Craftsmen and sole traders	27	25	94.5
Households	81	121	149.6
Total	9,456	12,279	129.8

Source: CNB.

Current and Contingent External Debt of the Public Sector and the Private Sector Debt, end of period, in million EUR

	2006	Sep. 2007	Indices Sep. 07/Dec. 06
Public sector debt	8,252	8,737	105.9
Publicly guaranteed private sector debt	204	147	72.3
Non-publicly guaranteed private sector debt	20,744	21,922	105.7
Total	29,200	30,806	105.5

Source: CNB.



same period in 2006.

The external debt of enterprises, inclusive of a part of direct debt investment that relates to enterprises, stood at EUR 15.8bn at the end of September. Its year-on-year rate of growth accelerated to 36.5%, while its share in total external debt rose to 51.3%. Strong growth in the external debt of this sector in the first nine month of 2007 was for the most part the result of its growth in other enterprises and non-banking financial institutions, largely through net withdrawal of long-term loans.

The external debt of banks, including hybrid and subordinated instruments, continued to contract under the influence of CNB measures, reaching EUR 8.5bn at the end of September 2007. After declining by 7.2% year-on-year, its share in total external debt fell to 27.5%. The decrease in banks' foreign liabilities was to a large extent accounted for by long-term loans.

The fall in the external debt of the central government, including above all the repayments of Samurai bonds worth JPY 40bn (about EUR 250m) and liabilities towards the London Club, was the main force behind the EUR 0.1bn decrease in the external debt of the government sector in the first nine months of 2007. The decrease in the external debt of the government sector was somewhat offset by the issue of CBRD bonds worth EUR 250m in June. If we add the debt of public and mixed enterprises to the debt of the government sector, the public sector debt grew by a total of EUR 0.5bn in the first nine months of 2007, largely on account of the issue of bonds worth EUR 300m by Zagrebački holding. The publicly guaranteed private sector debt (i.e. the contingent debt of the public sector) continued to decline in the reference period.

Government Finance

The most recent MoF data show that consolidated central government revenues stood at HRK 73.8bn in the first eight months of 2007. They increased by 13.5% year-on-year mostly owing to the dynamics of profit tax revenues

Consolidated Central Government Balance (GFS 1986), in million HRK

	Jan. – Aug. 2007
Revenues ^a	73,800.5
Total expenditures and net lending	74,304.3
Expense ^a	68,995.5
Acquisition of non-financial assets ^a	4,787.8
Net acquisition of financial assets – loans ^a	392.4
Acquisition of shares and other equity ^a	128.7
Consolidated central government balance (excl. capital revenues)	-503.8

^a GFS 2001.
Source: CNB.

Financing of the Consolidated Central Government Deficit, in million HRK

	Jan. – Aug. 2007
Balance (GFS 1986)	-503.8
Financing	503.8
Domestic borrowing – net	3,119.2
Foreign borrowing – net	-2,111.9
Change in currency and deposits ^a	-1,079.9
Disposal of shares and other equity	159.0
Disposal of non-financial assets	417.4

^a A positive sign denotes a decrease.
Source: CNB.

Central Government Debt, in million HRK

	Jan. – Aug. 2007
Change in total debt stock	3,476.1
• Change in domestic debt stock	4,461.0
– Treasury bills	-335.9
– Money market instruments	0.0
– Bonds	1,905.2
– Credits from banks	2,891.6
• Change in external debt stock	-2,428.3
– Bonds	-2,606.1
– Credits	177.8
• Change in total CBRD debt stock	1,443.4
Memo item:	
Change in total guarantees issued	727.7

Source: CNB.

(which rose by 80.3% on an annual basis as a result of the Amended Act on the Financing of Local and Regional Self-Government Units, OG 132/2006), VAT revenues (10.8%) and social contribution revenues (10.9%). At the same time, excise revenues stood at HRK 8.1bn, up 7.1% on an annual basis. The strongest upturn was recorded by revenues from excises on refined petroleum products (including levies for road construction and maintenance), and excises on tobacco products and cars.

Consolidated central government expenditures stood at HRK 69bn in the January-August period of 2007, up 8.8% on an annual basis. The main source of the increase was a rise in expenditures on social benefits (including, inter alia, pensions and health care expenditures), which rose steeply compared with the same period last year, by 8.5%. The rise in total expenditures was also strongly boosted by expenditures on employee compensation (10.5%) and expenditures on the use of goods and services (16.5%). In contrast, interest expense and expenditures on subsidies increased modestly in the observed period, by 0.4% and 1.1% respectively on an annual basis.

Government investments continued to grow strongly in the first eight months of the year so that its expenditures on the acquisition of non-financial assets amounted to HRK 4.8bn, up 24.2% over the same period of 2006. The bulk of

this amount was accounted for by the acquisition of buildings and structures (HRK 3.7bn), which according to the GFS 2001 methodology include highways, roads, residential buildings, office buildings, schools, hospitals, bridges, tunnels, railroads, etc.

Developments recorded in revenues, expenditures and public investments led to a consolidated central government deficit on a cash basis (according to the GFS 1986 methodology) of HRK 0.5bn, or HRK 2.5bn less than in the first eight months of 2006. The deficit was financed by domestic borrowing, and a portion of thus raised funds was used to settle due foreign liabilities.

Although the deficit fell sharply in the first eight months of the current year, central government debt rose much faster than in the same period last year. This debt stood at HRK 112bn at end-August, up HRK 3.5bn over the end of 2006. The diverse dynamics of the central government deficit and debt was the result of exchange rate movements of the kuna against major world currencies, the different treatment of financial transactions related to the repayment of the debt to pensioners, and the difference in the MoF and CNB statistical coverage of the central government. In the MoF statistics, the consolidated central government does not include the CBRD whose debt considerably grew in the observed period – by HRK 1.4bn.

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 subsectors: monetary authorities (the central bank), banks, other banking institutions and non-banking financial institutions. The central bank is the Croatian National Bank (CNB). Banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Act, including savings banks during a transition period. Data on banks do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks headquartered outside the Republic of Croatia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Non-banking financial institutions are financial institutions not classified as banks or other banking institutions (e.g. insurance companies, pension funds).

The central government and funds consists of two subsectors, the Republic of Croatia and central government funds. Until December 2005, the subsector Republic of Croatia included government authorities, comprising the Croatian Roads, the Croatian Motorways

and the State Agency for Deposit Insurance and Bank Rehabilitation, and the subsector central government funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Administration, the Croatian Employment Service, the Croatian Privatisation Fund, the Croatian Waters and the Croatian Bank for Reconstruction and Development.

Since January 2004, the Croatian Roads, the Croatian Highways, and the State Agency for Deposit Insurance and Bank Rehabilitation have been reclassified, from the subsector Republic of Croatia to the subsector central government funds.

Other domestic sectors include local government authorities, public and other enterprises and households, including craftsmen and non-profit institutions providing services to households. The subsector other enterprises also comprises banks undergoing bankruptcy proceedings. In some tables other domestic sectors are divided into the following subsectors: local government (which comprises units of local and regional self-government), public and other 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 currency items are reported in their kuna equivalent at the CNB's midpoint 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
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	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	December	40,390.8	38,817.1	39,855.4	154,647.0	131,343.2	149,168.3	9.38	4.34	3.87	-0.02	1.84	1.94
2006	October	43,414.6	45,502.0	46,358.9	180,585.5	150,555.8	174,595.6	2.47	3.30	3.43	2.17	-0.42	1.33
	November	44,907.1	46,322.2	47,219.7	179,636.1	149,780.9	178,048.7	3.44	1.80	1.86	-0.53	-0.51	1.98
	December	46,331.2	48,521.0	49,141.7	182,458.6	154,844.1	183,379.5	3.17	4.75	4.07	1.57	3.38	2.99
2007	January	43,729.2	45,965.6	46,605.6	183,027.9	154,799.8	184,322.9	-5.62	-5.27	-5.16	0.31	-0.03	0.51
	February	44,284.7	45,410.8	46,089.0	182,698.5	154,776.8	186,515.0	1.27	-1.21	-1.11	-0.18	-0.01	1.19
	March	45,565.2	46,753.3	47,411.2	185,021.5	155,897.7	191,582.3	2.89	2.96	2.87	1.27	0.72	2.72
	April	45,589.9	47,852.4	48,495.5	187,054.2	156,417.0	194,132.5	0.05	2.35	2.29	1.10	0.33	1.33
	May	46,564.7	48,677.0	49,327.4	189,643.1	159,479.1	196,560.0	2.14	1.72	1.72	1.38	1.96	1.25
	June	48,416.1	51,560.7	52,188.8	194,446.1	162,586.3	199,620.1	3.98	5.92	5.80	2.53	1.95	1.56
	July	48,931.4	54,142.1	54,918.2	201,254.3	163,498.0	199,132.8	1.06	5.01	5.23	3.50	0.56	-0.24
	August	48,791.2	53,735.4	54,528.0	207,386.8	163,275.5	200,401.2	-0.29	-0.75	-0.71	3.05	-0.14	0.64
	September	50,941.0	49,909.0	50,584.4	197,707.5	152,725.9	202,290.3	4.41	-7.12	-7.23	-4.67	-6.46	0.94

^a Domestic credit decreased by a one-off HRK 2,759.4m.**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 banks' demand deposits. Money (M1a) comprises currency outside banks and banks' demand deposits, increased by the demand deposits of the central government and funds with banks.

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 banks' claims on other domestic sectors, other banking institutions and non-banking 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 HRK 259.3m and in monetary aggregate M4 amounted to HRK 4,035.8m. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by HRK 3,513.5m.

Table B1: Monetary Survey

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^a	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS											
1. Foreign assets (net)	48,661.3	32,817.4	32,771.4	31,742.6	23,303.8	27,614.5	29,123.8	31,859.8	37,756.3	44,111.3	44,981.5
2. Domestic credit	87,637.6	112,518.9	126,372.0	141,278.1	168,427.7	200,328.9	209,243.1	215,740.2	218,028.5	219,778.8	221,613.8
2.1. Claims on central government and funds (net)	12,673.1	15,055.2	14,710.6	13,969.6	19,259.4	16,949.4	17,660.8	16,120.0	18,895.7	19,377.6	19,323.5
2.2. Claims on other domestic sectors	74,513.0	96,329.0	110,467.8	125,790.7	147,414.3	181,031.9	189,738.0	197,749.9	197,408.8	198,568.8	200,517.6
2.3. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	1,029.5	675.0	476.8	454.8	570.4	449.8
2.4. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,393.5	1,269.1	1,262.1	1,322.9
Total (1+2)	136,298.9	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	247,599.9	255,784.8	263,890.1	266,595.3
LIABILITIES											
1. Money	23,703.5	30,869.8	33,888.7	34,562.1	38,817.1	48,521.0	46,753.3	51,560.7	54,142.1	53,735.4	49,909.0
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	50,364.3	51,297.6	47,519.0
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	95,950.9	101,717.9	99,688.1
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	797.1	635.8	591.3
5. Restricted and blocked deposits	1,926.2	1,729.5	1,721.6	2,067.0	2,092.3	2,504.5	2,753.5	2,757.9	2,499.2	2,401.0	15,113.4
6. Other items (net)	28,301.4	27,465.1	28,528.7	31,006.1	34,992.2	42,980.2	50,592.0	50,396.0	52,031.3	54,102.3	53,774.5
Total (1+2+3+4+5+6)	136,298.9	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	247,599.9	255,784.8	263,890.1	266,595.3

^a The first revaluation of securities with the effect of HRK 165.5m was conducted within the CNB's international reserves as at 31 December 2001. Accrued interest on deposits, with the effect of HRK 63.8m, was included in the international reserves as at 31 December 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 currency reserves increased by HRK 8.6m.

Table B1: Monetary Survey

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

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

Domestic credit is the sum of corresponding items from Monetary Authorities Accounts and Banks' 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 banks.

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 banks' demand deposits (item Demand deposits in Banks' 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 Banks' Accounts, while item Restricted and blocked deposits represents the sum of corresponding items from the Monetary Authorities Accounts (excluding banks' blocked deposits with the CNB) and Banks' Accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

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

Year	Month	Total number of reporting banks	Reporting banks 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
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	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	December	39	1	12	9	6	5	6	6	3	3	–
2005	December	36	1	10	6	8	5	6	3	2	1	–
2006	October	35	2	7	4	10	4	8	3	2	1	–
	November	35	2	7	5	9	4	8	3	2	1	–
	December	35	2	6	5	10	4	8	3	2	1	–
2007	January	35	2	7	4	10	4	8	3	2	1	–
	February	35	2	7	4	10	4	8	3	2	1	–
	March	35	2	6	5	10	4	8	3	2	1	–
	April	35	2	6	5	10	4	8	3	2	1	–
	May	35	2	5	5	11	4	8	3	2	1	–
	June	35	2	5	5	11	3	9	2	1	1	–
	July	35	2	5	5	10	4	9	2	1	1	–
	August	35	2	5	5	9	5	9	2	1	1	–
	September	35	2	5	5	9	5	9	2	1	1	–

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

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under winding-up and, until February 2005, institutions whose operating licences have been revoked, but

which have not initiated winding-up proceedings.

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.

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

Table C1: Monetary Authorities Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS											
1. Foreign assets	39,308.9	42,058.8	50,118.6	49,373.4	54,862.5	64,088.2	70,279.2	66,973.2	68,683.3	67,507.0	64,042.8
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	905.8	17.4	5.0	4.8	6.3	5.3	5.7	5.9	9.2	5.3	5.2
1.3. Reserve position in the IMF	1.8	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
1.4. Currency and demand deposits with foreign banks	6.1	6.4	5.8	5.7	7.7	7.2	26.3	26.4	26.1	26.1	5.4
1.5. Time deposits with foreign banks	25,565.9	28,183.2	25,580.7	24,337.7	28,274.1	33,243.0	38,638.0	35,769.7	36,863.8	35,280.8	32,067.2
1.6. Securities in f/c	12,829.3	13,850.0	24,525.5	25,023.7	26,573.0	30,831.2	31,607.9	31,169.8	31,782.9	32,193.4	31,963.8
1.7. Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	0.5	1.4	3.3	1.4	0.9	–	–	–	0.8	–
2.1. Claims in kuna	–	0.5	1.4	3.3	1.4	0.9	–	–	–	0.8	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	229.2	110.6	93.6	82.9	73.4	64.0	64.0	64.0	64.0	68.0	68.0
4. Claims on banks	18.5	17.9	972.0	408.9	4,215.6	3,911.5	2,639.5	5,670.4	4,954.3	4,915.6	7,090.8
4.1. Credits to banks	16.6	17.6	968.9	408.9	4,215.6	3,911.5	2,639.5	5,670.4	4,954.3	4,915.6	7,090.8
Lombard credits	–	–	954.4	–	–	–	–	372.6	–	–	876.2
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–	–
Other credits	16.6	17.6	14.5	15.0	14.5	14.5	14.7	14.7	14.5	14.5	14.4
Reverse repo transactions	–	–	–	394.0	4,201.1	3,897.0	2,624.8	5,283.1	4,939.8	4,901.1	6,200.3
4.2. Overdue claims	1.9	0.3	3.1	–	–	–	–	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,707.6	73,701.7	72,491.5	71,201.7
LIABILITIES											
1. Reserve money	17,803.2	23,027.9	30,586.2	33,924.4	40,390.8	46,331.2	45,565.2	48,416.1	48,931.4	48,791.2	50,941.0
1.1. Currency outside banks	8,507.4	9,680.9	10,573.1	10,955.6	12,163.8	14,609.3	14,381.9	16,079.8	16,763.3	16,497.8	15,611.9
1.2. Banks' cash in vaults	538.8	1,214.8	1,683.2	1,871.0	2,210.7	2,698.0	2,318.8	2,996.6	2,864.7	2,949.1	3,243.4
1.3. Banks' deposits	8,741.5	12,109.4	18,329.3	21,082.6	26,016.3	29,023.9	28,864.5	29,339.7	29,303.4	29,344.3	32,085.7
Settlement accounts	2,450.1	3,923.4	5,616.0	6,408.2	8,411.1	8,535.7	7,652.1	7,722.5	7,511.4	7,356.6	8,129.6
Statutory reserves	6,291.4	8,186.0	12,603.9	14,674.4	17,605.2	20,478.2	21,212.4	21,433.7	21,784.5	21,843.2	21,986.4
CNB bills on obligatory basis	–	–	109.4	–	–	–	–	167.4	0.0	144.5	269.6
Overnight deposits	–	–	–	–	–	10.0	–	16.0	7.5	–	1,700.0
1.4. Deposits of other banking institutions	15.5	19.1	–	–	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors ^b	0.1	3.5	0.6	15.1	–	–	–	–	–	–	–
2. Restricted and blocked deposits	6,030.5	7,091.2	6,699.2	10,777.1	13,551.8	16,633.5	21,683.8	18,771.0	19,322.0	17,499.9	14,590.4
2.1. Statutory reserve in f/c	5,705.1	7,042.3	6,686.6	10,764.7	13,495.9	16,576.7	21,616.1	18,711.0	19,285.6	17,470.9	14,546.9
2.2. Restricted deposits	325.4	49.0	12.6	12.4	55.9	56.9	67.7	60.0	36.4	29.0	43.6
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,597.5	195.7	2,798.0	18.1	18.9	18.9	15.7	17.0	15.6	15.7	14.3
3.1. Use of IMF credit	1,025.5	2.8	0.0	–	–	–	–	–	–	–	–
3.2. Liabilities to international organisations	12.2	12.6	19.6	18.1	18.9	18.9	15.7	17.0	15.6	15.7	14.3
3.3. Liabilities to foreign banks ^a	559.8	180.2	2,778.5	–	–	–	–	–	–	–	0.0
4. Central government and funds' deposits	1,752.1	768.1	1,551.1	263.2	332.2	188.0	175.0	288.0	115.1	351.4	249.0
4.1. Demand deposits	1,752.1	608.3	600.2	228.0	319.0	174.5	143.3	262.1	90.8	202.7	213.9
Central government demand deposits	1,564.8	569.5	548.5	123.0	246.3	138.6	134.1	160.6	75.3	81.0	202.9
Central government funds' demand deposits	187.3	38.7	51.7	105.0	72.7	35.9	9.1	101.6	15.5	121.6	10.9
4.2. Central government f/c deposits	–	–	950.9	35.2	13.2	13.5	31.8	25.8	24.3	148.7	35.1
4.3. CNB bills	–	159.9	–	–	–	–	–	–	–	–	–
5. CNB bills	6,372.3	6,212.4	4,920.2	–	–	–	–	–	–	–	–
5.1. CNB bills in kuna	3,458.9	4,986.2	–	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	2,913.4	1,226.3	4,920.2	–	–	–	–	–	–	–	–
6. Capital accounts	6,425.2	5,353.5	5,039.0	5,096.5	5,357.4	5,408.8	6,066.1	5,760.5	5,866.5	6,365.5	6,067.9
7. Other items (net)	–424.2	–461.1	–408.1	–210.8	–498.2	–515.8	–523.0	–545.0	–549.0	–532.1	–661.0
Total (1+2+3+4+5+6+7)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,707.6	73,701.7	72,491.5	71,201.7

^a From October 2001 to May 2003, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.^b In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities.

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 vault, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits with foreign banks and accrued interest, 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. In accordance with the Croatian National Bank Act that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia. Hence, this item comprises only overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks. Until April 2001, 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 regulations by the government of the Republic of Croatia, and overdue claims on the budgetary central government, while Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution.

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

Claims on banks are credits to banks and overdue claims on banks. Credits to banks comprise Lombard credits, short-term liquidity credits, other credits and reverse repo transactions. Item Lombard credits comprises credits to banks 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), due but unpaid credits and banks' deposits with the CNB. From April 2005 on, reverse repo transactions are conducted on a weekly basis. Overdue claims on banks 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

subsector other banking institutions to the subsector banks, data for Claims on banks and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits. Deposits by other banking institutions included, until September 2003, settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which are deposited with the Croatian National Bank in accordance with law or other regulation.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Banks are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 on) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign currency 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 subsector other banking institutions to the subsector banks, data for Currency outside banks, Banks' cash in vaults, Banks' deposits and Deposits of other banking institutions were revised.

Table D1: Banks' Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS											
1. Reserves with the CNB	15,002.7	20,373.5	26,783.7	33,718.2	41,775.2	48,384.7	52,798.5	51,043.8	51,463.0	49,757.8	49,970.8
1.1. In kuna	9,306.2	13,340.0	20,103.4	22,962.9	28,283.1	31,814.1	31,188.9	32,339.4	32,185.7	32,296.6	35,431.0
1.2. In f/c	5,696.5	7,033.5	6,680.2	10,755.3	13,492.1	16,570.6	21,609.6	18,704.4	19,277.3	17,461.2	14,539.8
2. Foreign assets	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	37,419.8	36,344.3	38,841.2	42,425.8
3. Claims on central government and funds	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	29,216.2	31,341.1	32,050.3	32,624.0
4. Claims on other domestic sectors	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	197,685.9	197,344.8	198,500.7	200,449.6
4.1. Claims on local government	1,280.0	1,422.4	1,563.1	1,787.9	1,767.2	1,892.0	1,902.7	2,074.7	2,045.2	2,064.2	2,024.5
4.2. Claims on enterprises	42,882.0	51,723.4	53,809.8	58,643.3	67,017.9	83,386.5	87,190.4	90,980.4	89,291.0	88,748.2	88,677.5
4.3. Claims on households	30,121.9	43,072.6	55,001.4	65,276.7	78,555.7	95,689.3	100,580.9	104,630.7	106,008.6	107,688.4	109,747.6
5. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	1,029.5	675.0	476.8	454.8	570.4	449.8
6. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,393.5	1,269.1	1,262.1	1,322.9
Total (1+2+3+4+5+6)	142,605.6	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	317,235.9	318,217.1	320,982.5	327,242.9
LIABILITIES											
1. Demand deposits	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	35,480.8	37,378.7	37,237.6	34,297.1
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	50,364.3	51,297.6	47,519.0
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	95,950.9	101,717.9	99,688.1
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	797.1	635.8	591.3
5. Foreign liabilities	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	72,516.2	67,255.7	62,221.3	61,472.8
6. Central government and funds' deposits	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	12,808.2	12,330.3	12,322.2	13,051.5
7. Credit from central bank	16.6	17.6	968.9	408.9	4,215.6	3,911.4	2,639.5	5,670.4	4,954.3	4,915.6	7,090.9
8. Restricted and blocked deposits	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,697.9	2,462.8	2,372.0	15,069.8
9. Capital accounts	25,455.1	26,323.2	27,389.5	28,666.4	32,665.7	40,805.1	45,886.2	46,901.3	48,475.0	50,276.1	50,732.8
10. Other items (net)	-9,507.8	-9,955.6	-8,324.2	-2,546.3	-2,480.4	-2,631.7	-838.2	-1,724.3	-1,751.9	-2,013.7	-2,270.3
Total (1+2+3+4+5+6+7+8+9+10)	142,605.6	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	317,235.9	318,217.1	320,982.5	327,242.9

Table D1: Banks' Accounts

Banks' Accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated.

Required reserves held at the central bank include kuna and foreign currency reserves. Kuna reserves include vault cash and kuna funds held in accounts at the central bank. Foreign currency reserves include foreign currency held in the CNB's foreign currency accounts.

Foreign assets are the following forms of kuna and foreign currency claims on foreign legal and natural persons: foreign cash in vaults, current account balances with foreign banks and time deposits with foreign banks (including loro letters of credit and other forms of 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.

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 non-banking 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 non-banking 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 received. Issued subordinated 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 subordinate and hybrid instruments, purchased by foreign investors, are also included in loans received.

Central government and funds' deposits are all forms of banks' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for unidentified losses.

Other items (net) are unclassified liabilities decreased by unclassified assets, including the fair value of derivative financial instruments.

Tables: D2 – D12

This group of tables (with the exception of Table D5) provides a detailed analysis of the relevant asset and liability items from Table D1 (Banks' Accounts).

Table D2: Banks' Foreign Assets

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign assets in f/c	32,763.6	25,924.4	35,261.9	43,428.1	35,457.9	39,454.5	35,731.3	36,988.8	35,910.6	38,401.5	41,848.1
1.1. Claims on foreign financial institutions	31,660.3	21,333.5	31,877.6	35,911.0	27,228.5	30,404.1	26,688.4	28,160.2	27,813.0	31,206.1	33,791.8
Foreign currencies	7,324.7	1,019.8	1,268.6	1,190.0	1,136.1	1,232.1	1,022.9	1,509.6	1,591.6	1,376.6	2,185.2
Demand deposits	1,231.9	757.7	1,057.0	906.2	860.2	870.1	930.6	1,157.0	906.4	799.9	1,156.9
Time and notice deposits	21,765.2	17,569.8	27,969.4	30,943.7	20,874.6	23,509.4	20,355.5	21,235.1	21,075.2	24,837.3	26,703.2
Securities	1,008.5	1,690.2	1,364.2	2,674.1	4,197.0	4,441.5	4,099.5	4,019.1	4,001.3	3,954.1	3,420.2
Loans and advances	290.3	278.7	203.1	189.0	152.9	339.2	268.0	227.7	223.1	222.9	214.2
Shares and participations	39.7	17.2	15.4	8.1	7.8	11.8	11.8	11.7	15.4	15.4	112.2
1.2. Claims on foreign non-banks	1,103.3	4,590.8	3,384.4	7,517.1	8,229.4	9,050.4	9,042.9	8,828.6	8,097.6	7,195.4	8,056.3
Claims on foreign governments	596.2	3,855.5	2,905.0	7,066.6	7,735.7	8,217.0	8,067.5	7,892.6	7,196.6	6,245.4	6,845.9
Claims on other non-residents	505.5	733.7	478.9	450.2	493.1	798.1	933.5	913.8	879.4	928.4	1,190.3
Securities	72.1	191.3	32.1	77.4	68.0	141.5	180.7	159.4	178.4	176.2	182.7
Loans and advances	433.4	542.4	446.8	372.8	425.2	656.6	752.8	754.4	701.0	752.2	1,007.6
Shares and participations	1.6	1.6	0.4	0.3	0.5	35.3	41.9	22.2	21.6	21.6	20.1
2. Foreign assets in kuna	44.1	53.4	120.9	122.9	114.6	166.7	194.5	430.9	433.6	439.7	577.7
2.1. Claims on foreign financial institutions	29.2	19.6	99.1	77.8	71.3	96.9	120.8	348.7	305.1	314.8	450.8
2.2. Claims on foreign non-banks	14.8	33.8	21.9	45.1	43.4	69.8	73.6	82.3	128.5	124.9	126.9
o/w: Loans and advances	13.9	33.0	21.0	44.3	42.6	69.2	73.0	81.7	127.9	124.3	126.3
Total (1+2)	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	37,419.8	36,344.3	38,841.2	42,425.8

Table D2: Banks' Foreign Assets

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

Foreign assets of banks' comprise foreign assets in kuna and for-

eign currency.

Claims on foreign banks and Claims on foreign non-banks (total and by financial instruments) are shown separately within both foreign assets in kuna and in foreign currency.

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. In kuna	17,778.7	18,444.4	18,007.1	16,270.2	20,532.7	22,703.0	23,159.6	24,225.0	24,668.5	25,339.7	25,964.2
1.1. Claims on central government	16,230.2	16,443.4	16,032.6	14,465.6	17,352.6	18,361.2	18,665.8	19,668.2	20,056.0	20,631.3	21,242.4
Securities	15,403.2	13,989.1	11,770.0	11,779.1	16,037.7	14,546.7	15,839.5	15,598.9	15,963.9	16,505.3	16,585.2
o/w: Bonds (c/part to f/c savings deposits)	3,420.1	2,473.5	1,531.9	532.0	20.6	8.3	6.6	6.9	6.4	6.1	5.7
Loans and advances	826.9	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	4,069.3	4,092.0	4,126.0	4,657.2
1.2. Claims on central government funds	1,548.5	2,001.0	1,974.5	1,804.6	3,180.1	4,341.9	4,493.8	4,556.8	4,612.5	4,708.3	4,721.8
Securities	560.1	560.7	723.6	621.1	–	–	1.7	–	9.2	3.0	9.0
Loans and advances	988.4	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,556.8	4,603.3	4,705.4	4,712.9
2. In f/c	2,281.2	3,473.3	3,536.4	4,781.1	8,344.5	5,233.8	5,189.7	4,991.2	6,672.6	6,710.7	6,659.7
2.1. Claims on central government	1,390.9	2,359.1	3,196.9	3,548.4	7,241.0	4,624.4	4,604.3	4,417.7	6,160.9	6,203.2	6,155.9
Securities	1,065.5	1,733.4	1,805.4	1,117.0	1,248.1	429.0	393.5	267.5	257.6	276.1	249.9
Loans and advances	325.5	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,150.2	5,903.3	5,927.1	5,906.0
2.2. Claims on central government funds	890.3	1,114.2	339.5	1,232.8	1,103.5	609.4	585.4	573.5	511.7	507.5	503.9
Securities	75.4	195.0	96.4	163.1	144.2	109.2	109.5	115.9	74.2	74.5	73.8
Loans and advances	814.8	919.2	243.1	1,069.7	959.3	500.2	475.9	457.6	437.5	433.0	430.0
Total (1+2)	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	29,216.2	31,341.1	32,050.3	32,624.0

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

The table shows banks' kuna and foreign currency claims on the central government and funds. The item Securities, shown under

Claims in kuna on the Republic of Croatia, also comprises bonds arising from blocked foreign currency savings deposits issued in accordance with the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

Table D4: Banks' Claims on Other Domestic Sectors

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Claims in kuna	66,626.8	85,418.7	100,365.0	114,635.7	133,603.5	166,755.1	175,605.5	183,820.8	183,395.6	184,807.6	187,068.2
1.1. Money market instruments	544.7	1,394.7	1,314.1	2,510.0	2,329.9	1,980.7	1,902.5	1,959.6	1,945.3	1,887.6	1,847.4
1.2. Bonds	7.7	72.4	56.2	559.8	361.6	1,088.8	1,102.8	895.0	830.4	672.7	704.7
1.3. Loans and advances	62,180.6	80,887.6	96,081.7	109,523.9	128,882.3	161,694.2	170,520.1	178,827.5	178,471.4	180,130.3	182,330.7
1.4. Shares and participations	3,893.8	3,064.0	2,912.9	2,042.0	2,029.6	1,991.4	2,080.0	2,138.7	2,148.5	2,117.1	2,185.4
2. Claims in f/c	7,657.0	10,799.8	10,009.3	11,072.2	13,737.4	14,212.8	14,068.5	13,865.0	13,949.1	13,693.1	13,381.4
2.1. Securities	126.6	243.2	130.6	213.5	307.6	221.1	214.8	194.6	246.7	218.6	171.3
2.2. Loans and advances	7,530.5	10,556.6	9,878.7	10,858.6	13,429.8	13,991.6	13,853.7	13,670.4	13,702.4	13,474.5	13,210.1
Total (1+2)	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	197,685.9	197,344.8	198,500.7	200,449.6

Table D4: Banks' Claims on Other Domestic Sectors

The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments:

money market instruments (including factoring and forfaiting since January 2004), loans and advances (including acceptances and purchased claims), and equities.

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
LOANS IN KUNA											
1. Loans to central government and funds	1,815.4	3,894.6	5,513.5	3,870.0	4,495.0	8,156.4	7,318.4	8,626.1	8,695.3	8,831.4	9,370.0
1.1. Loans to central government	826.9	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	4,069.3	4,092.0	4,126.0	4,657.2
1.2. Loans to central government funds	988.4	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,556.8	4,603.3	4,705.4	4,712.9
2. Loans to local government	1,069.1	1,202.9	1,485.1	1,701.9	1,613.9	1,720.3	1,728.4	1,859.2	1,838.4	1,853.4	1,817.2
3. Loans to enterprises	31,049.4	36,708.1	39,777.4	42,844.7	49,105.9	64,666.3	68,619.5	72,708.9	70,992.1	70,947.5	71,103.0
4. Loans to households	30,062.1	42,976.6	54,819.3	64,977.2	78,162.4	95,307.6	100,172.2	104,259.4	105,640.9	107,329.4	109,410.5
o/w: Housing loans	9,450.0	12,363.4	16,896.2	21,397.9	27,571.1	36,927.3	39,266.0	41,083.2	41,944.6	42,849.9	43,066.3
5. Loans to other banking institution	34.7	17.6	82.3	154.5	46.5	304.4	100.5	63.3	62.2	29.7	58.8
6. Loans to non-banking financial institutions	240.9	521.3	427.9	558.0	591.8	854.4	675.0	773.9	673.4	644.6	714.4
A. Total (1+2+3+4+5+6)	64,271.6	85,321.1	102,105.4	114,106.4	134,015.6	171,009.4	178,614.0	188,290.8	187,902.3	189,635.9	192,473.9
LOANS IN F/C											
1. Loans to central government and funds	1,140.3	1,544.9	1,634.7	3,501.0	6,952.1	4,695.6	4,686.7	4,607.8	6,340.9	6,360.1	6,336.0
1.1. Loans to central government	325.5	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,150.2	5,903.3	5,927.1	5,906.0
1.2. Loans to central government funds	814.8	919.2	243.1	1,069.7	959.3	500.2	475.9	457.6	437.5	433.0	430.0
2. Loans to local government	179.1	152.3	47.1	31.9	63.0	11.3	10.1	10.0	8.7	8.7	8.7
3. Loans to enterprises	7,291.7	10,308.3	9,649.4	10,527.3	12,973.5	13,598.5	13,435.0	13,289.1	13,326.0	13,106.8	12,864.3
4. Loans to households	59.7	96.0	182.1	299.5	393.3	381.8	408.7	371.3	367.7	359.0	337.1
5. Loans to other banking institutions	–	1.2	174.3	52.9	19.9	68.1	220.5	27.9	3.0	122.7	21.5
6. Loans to non-banking financial institutions	–	28.3	58.8	255.3	512.3	360.5	378.0	469.0	444.4	462.2	450.8
B. Total (1+2+3+4+5+6)	8,670.7	12,131.0	11,746.4	14,667.8	20,914.1	19,115.9	19,139.0	18,775.1	20,490.7	20,419.5	20,018.4
TOTAL (A+B)	72,942.3	97,452.1	113,851.8	128,774.2	154,929.7	190,125.3	197,753.0	207,065.9	208,393.0	210,055.5	212,492.4

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

The table shows data on kuna and foreign currency loans granted

by banks to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfaiting.

Table D6: Demand Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Local government	907.0	1,910.4	2,006.2	2,020.7	1,688.7	1,803.8	1,528.8	1,689.2	1,688.1	1,911.1	1,901.9
2. Enterprises	8,981.6	12,344.5	12,872.9	12,036.9	13,344.2	16,668.6	14,586.5	15,628.9	16,984.7	16,656.9	15,678.8
3. Households	4,872.0	6,307.4	7,873.1	8,773.0	10,728.3	14,257.8	14,813.8	16,780.2	17,190.2	17,227.1	15,362.7
4. Other banking institutions	17.0	42.1	98.9	245.4	322.1	485.1	446.3	344.4	385.0	317.0	351.2
5. Non-banking financial institutions	407.1	568.1	468.1	517.5	571.3	697.6	996.8	1,039.6	1,131.7	1,126.3	1,003.8
6. Less: Checks of other banks and checks in collection	-4.2	-6.4	-4.2	-2.2	-1.3	-1.2	-0.8	-1.5	-0.8	-0.7	-1.3
Total (1+2+3+4+5+6)	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	35,480.8	37,378.7	37,237.6	34,297.1

Table D6: Demand Deposits with Banks

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

Demand deposits are the sum of other domestic sectors', other

banking institutions' and non-banking financial institutions' giro and current accounts balances, minus currency in the payment system (i.e. checks in banks' vaults and checks in collection). Banks' obligations arising from kuna payment instruments issued are included in the household sector.

Table D7: Time and Savings Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	2,006.8	2,236.2	2,527.9	2,233.9	2,493.6	2,905.6	2,919.9	3,145.7	3,151.4	3,077.0	2,868.6
1.1. Local government	118.3	14.8	14.4	4.6	2.7	2.8	2.9	2.1	2.9	2.8	2.9
1.2. Enterprises	88.0	213.3	190.5	38.8	101.6	110.3	131.9	148.8	193.8	168.9	132.4
1.3. Households	1,712.2	1,996.3	2,288.8	2,190.5	2,388.3	2,792.4	2,785.0	2,989.7	2,949.7	2,900.3	2,725.3
1.4. Other banking institutions	20.8	0.0	–	–	–	–	–	5.0	5.0	5.0	5.0
1.5. Non-banking financial institutions	67.5	11.8	34.2	0.0	1.0	0.0	0.1	0.1	0.0	0.0	3.0
2. Time and notice deposits	8,206.3	10,764.9	15,842.9	20,245.4	25,498.4	41,931.3	43,846.0	46,686.3	47,212.9	48,220.6	44,650.4
2.1. Local government	340.7	482.8	551.6	550.8	508.7	491.8	865.8	1,012.7	1,136.9	1,210.3	1,272.0
2.2. Enterprises	3,618.3	4,633.6	7,165.3	8,698.5	8,222.5	14,715.4	15,837.4	16,805.2	17,139.0	18,574.9	16,481.6
2.3. Households	2,554.1	3,793.8	6,194.5	9,321.4	13,254.9	20,755.0	20,052.5	19,616.9	19,694.0	19,419.3	18,288.4
2.4. Other banking institutions	24.7	58.4	129.3	215.9	931.9	2,697.9	4,092.5	5,487.8	5,734.9	4,462.0	4,586.0
2.5. Non-banking financial institutions	1,668.5	1,796.3	1,802.2	1,458.8	2,580.4	3,271.3	2,997.7	3,763.6	3,508.1	4,554.1	4,022.4
Total (1+2)	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	50,364.3	51,297.6	47,519.0

Table D7: Time and Savings Deposits with Banks

The table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks.

Table D8: Foreign Currency Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	23,748.8	21,074.4	21,547.0	22,144.6	22,641.0	22,698.6	22,177.8	22,030.7	22,969.0	24,198.4	23,232.2
1.1. Local government	13.2	12.2	14.7	15.6	11.9	30.8	13.5	26.9	13.6	13.5	13.8
1.2. Enterprises	2,884.2	3,346.7	3,620.2	4,273.2	4,408.3	4,589.7	4,625.3	4,414.8	5,038.5	5,323.6	5,370.8
1.3. Households	20,688.3	17,537.3	17,690.2	17,708.9	17,933.6	17,609.9	16,970.0	17,054.7	17,352.2	18,131.3	16,935.8
1.4. Other banking institutions	23.9	34.7	9.0	15.4	116.0	276.7	170.1	184.3	269.0	332.5	185.5
1.5. Non-banking financial institutions	139.2	143.5	212.9	131.6	171.3	191.4	399.0	350.0	295.7	397.4	726.4
2. Time deposits	48,088.1	50,980.3	54,488.4	59,598.3	64,119.7	65,558.1	68,521.8	70,011.0	72,981.8	77,519.5	76,455.9
2.1. Local government	1.7	9.5	3.8	0.3	3.2	1.9	2.2	2.2	2.2	2.2	2.1
2.2. Enterprises	4,619.1	6,009.6	7,154.0	8,518.6	8,154.2	7,086.2	7,210.4	7,620.3	9,297.9	10,322.7	10,510.4
2.3. Households	42,705.4	44,159.2	46,805.1	50,636.0	55,036.1	57,210.8	59,952.2	60,459.0	61,602.3	63,577.3	62,749.2
2.4. Other banking institutions	11.5	41.5	21.7	20.7	242.0	366.2	449.3	565.1	667.5	1,234.5	1,209.1
2.5. Non-banking financial institutions	750.3	760.5	503.7	422.7	684.2	892.9	907.7	1,364.4	1,412.0	2,382.8	1,985.2
Total (1+2)	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	95,950.9	101,717.9	99,688.1

Table D8: Foreign Currency Deposits with Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking

financial institutions with banks. 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.

Table D9: Bonds and Money Market Instruments

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.	
1. Money market instruments (net)	–	5.1	–	–	–	0.8	0.8	0.8	0.8	0.8	0.8	0.8
2. Bonds (net)	104.4	92.8	151.9	170.5	164.9	340.9	395.2	582.8	579.0	548.6	504.0	504.0
3. Other domestic borrowing	213.4	118.4	446.5	993.0	912.1	502.5	406.7	428.0	217.3	86.4	86.6	86.6
3.1. Local government	–	–	0.9	–	–	–	–	–	–	–	–	–
3.2. Enterprises	158.1	46.3	92.7	40.3	40.8	0.0	44.2	25.6	0.0	0.0	0.0	0.0
3.3. Other banking institutions	4.6	10.0	222.1	842.8	828.1	492.8	321.2	360.8	203.7	66.3	69.2	69.2
3.4. Non-banking financial institutions	50.7	62.0	130.9	109.9	43.2	9.6	41.3	41.6	13.5	20.0	17.4	17.4
Total (1+2+3)	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	797.1	635.8	591.3	591.3

Table D9: Bonds and Money Market Instruments

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

Money market instruments (net) comprise banks' net liabilities for CNB bills, bills of exchange (issued and accepted) and other se-

curities issued.

Bonds (net) comprise banks' net liabilities for kuna and foreign currency bonds issued, as well as issued subordinated and hybrid instruments, excluding those purchased by foreign investors.

Other domestic borrowing comprises loans received, which are reported in the total amount and classified by institutional sectors.

Table D10: Banks' Foreign Liabilities

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.	
1. Foreign liabilities in f/c	21,692.7	34,198.5	44,574.3	54,536.7	52,073.3	55,114.3	55,275.1	51,520.3	49,280.1	45,565.9	45,355.9	45,355.9
1.1. Liabilities to foreign financial institutions	16,407.4	28,662.3	38,623.1	48,967.5	45,747.7	48,561.3	48,641.3	44,355.7	41,829.3	38,840.6	38,658.5	38,658.5
Demand deposits	147.1	130.9	266.6	127.6	156.3	195.0	149.5	137.9	158.9	196.2	219.7	219.7
Time and notice deposits	1,208.3	9,002.9	12,885.2	16,056.8	12,523.1	12,174.1	13,011.8	13,204.3	12,767.9	11,409.9	11,311.4	11,311.4
Loans and advances	15,052.1	19,528.5	25,471.4	29,369.5	29,775.6	32,903.9	32,169.3	27,736.8	25,628.1	23,950.0	23,859.5	23,859.5
o/w: Subordinated and hybrid instruments	2,558.3	2,801.4	2,949.2	2,399.4	1,167.4	820.7	824.9	816.0	163.6	164.1	163.2	163.2
Bonds	–	–	–	3,413.6	3,292.6	3,288.3	3,310.7	3,276.8	3,274.5	3,284.6	3,267.9	3,267.9
1.2. Liabilities to foreign non-banks	5,285.2	5,536.2	5,951.2	5,569.2	6,325.6	6,553.0	6,633.8	7,164.5	7,450.9	6,725.2	6,697.4	6,697.4
Savings and time deposits	3,777.8	4,160.2	4,753.2	5,002.2	5,846.3	6,192.4	6,322.7	6,857.3	7,195.9	6,469.6	6,446.0	6,446.0
Sight deposits	873.7	875.6	898.6	1,052.5	1,172.9	1,635.8	1,393.4	1,806.9	2,221.8	1,622.7	1,596.8	1,596.8
Time and notice deposits	2,904.1	3,284.6	3,854.6	3,949.6	4,673.4	4,556.7	4,929.3	5,050.3	4,974.2	4,846.9	4,849.2	4,849.2
Loans and advances	1,507.4	1,376.0	1,198.0	567.1	479.3	360.5	311.1	307.3	254.9	255.6	251.4	251.4
o/w: Subordinated and hybrid instruments	39.3	39.7	39.1	0.2	–	–	–	–	–	–	–	–
2. Foreign liabilities in kuna	165.1	825.0	5,357.7	6,627.0	15,039.1	20,961.8	21,790.4	20,995.9	17,975.6	16,655.4	16,116.9	16,116.9
2.1. Liabilities to foreign financial institutions	46.9	690.9	5,087.8	6,103.9	14,099.6	20,087.0	20,961.5	20,310.0	17,224.6	15,758.6	15,254.3	15,254.3
Demand deposits	38.2	53.6	86.4	145.1	179.6	1,438.1	1,443.0	1,083.6	509.7	423.0	807.9	807.9
Time and notice deposits	4.2	635.8	2,664.1	2,846.9	6,979.5	11,198.8	14,949.2	14,674.0	12,564.2	11,184.8	10,295.6	10,295.6
Loans and advances	4.5	1.5	2,337.3	3,111.9	6,940.5	7,450.2	4,569.3	4,552.5	4,150.8	4,150.8	4,150.8	4,150.8
o/w: Subordinated and hybrid instruments	–	–	–	–	405.7	404.0	406.0	401.7	0.0	0.0	0.0	0.0
2.2. Liabilities to foreign non-banks	118.2	134.1	269.9	523.1	939.5	874.8	828.9	685.8	750.9	896.8	862.6	862.6
Demand deposits	60.1	56.2	76.8	95.9	180.3	170.1	274.9	229.0	326.0	218.8	224.5	224.5
Time and notice deposits	58.1	77.9	191.4	419.2	755.2	703.3	551.1	455.3	421.9	675.0	635.2	635.2
Loans and advances	–	–	1.7	8.0	4.0	1.4	2.9	1.5	3.0	3.0	3.0	3.0
o/w: Subordinated and hybrid instruments	–	–	–	–	–	–	–	–	–	–	–	–
Total (1+2)	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	72,516.2	67,255.7	62,221.3	61,472.8	61,472.8

Table D10: Banks' Foreign Liabilities

The table shows banks' 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.

Banks' foreign liabilities comprise foreign currency liabilities and

foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to foreign banks are reported separately from liabilities to foreign non-banks (total and by financial instruments). Loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

Table D11: Central Government and Funds' Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. In kuna	3,335.1	4,036.8	4,104.4	5,627.2	7,596.1	9,030.0	9,097.7	10,322.0	10,367.5	10,419.1	11,152.4
1.1. Central government deposits	295.9	634.3	506.4	445.1	605.0	497.5	620.1	1,257.7	991.1	881.2	1,539.1
Demand deposits	33.9	476.4	448.0	373.3	458.1	366.2	430.6	438.6	423.4	417.5	427.3
Savings deposits	41.6	3.3	3.0	4.2	1.8	2.1	1.9	1.7	1.5	1.5	1.4
Time and notice deposits	217.6	153.6	54.2	66.5	144.0	128.1	186.5	816.4	565.2	461.2	1,109.4
Loans and advances	2.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1.2. Central government funds' deposits	3,039.2	3,402.5	3,598.0	5,182.2	6,991.1	8,532.6	8,477.5	9,064.3	9,376.4	9,537.9	9,613.3
Demand deposits	214.6	553.2	294.8	266.3	580.2	254.6	227.2	189.5	352.8	375.1	248.1
Savings deposits	10.8	0.0	0.3	3.5	1.9	14.6	4.4	4.3	2.3	2.3	2.3
Time and notice deposits	195.2	144.3	156.2	262.3	251.7	496.7	229.9	331.3	251.8	204.9	284.7
Loans and advances	2,618.6	2,705.0	3,146.7	4,650.0	6,157.3	7,766.7	8,016.0	8,539.2	8,769.6	8,955.6	9,078.2
2. In f/c	2,299.6	2,058.1	1,178.9	1,194.6	1,690.9	1,770.4	1,415.8	2,486.2	1,962.7	1,903.1	1,899.1
2.1. Central government deposits	2,275.0	1,938.9	1,158.2	891.0	906.2	811.7	760.3	696.6	650.0	632.9	633.6
Savings deposits	329.8	263.0	198.5	189.7	340.6	264.8	318.7	317.4	305.0	300.6	338.5
Time and notice deposits	55.8	293.1	–	23.2	38.7	275.0	205.1	148.0	149.8	135.9	107.2
Refinanced loans and advances	1,889.5	1,382.8	959.6	678.1	527.0	271.9	236.4	231.3	195.2	196.4	187.8
2.2. Central government funds' deposits	24.5	119.2	20.8	303.6	784.7	958.6	655.5	1,789.6	1,312.7	1,270.2	1,265.5
Savings deposits	22.9	114.1	20.8	156.5	139.4	93.4	104.7	151.5	207.5	203.4	170.0
Time and notice deposits	1.6	5.0	–	147.1	25.8	356.2	163.9	474.7	232.1	195.4	140.5
Loans and advances	–	–	–	–	619.6	509.0	386.8	1,163.4	873.1	871.4	955.0
Total (1+2)	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	12,808.2	12,330.3	12,322.2	13,051.5

Table D11: Central Government and Funds' Deposits with Banks

The table reports total banks' 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 banks.

Kuna and foreign currency deposits by the Republic of Croatia and central government funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans received from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans and advances.

Table D12: Restricted and Blocked Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Restricted deposits	830.6	1,361.2	1,541.2	2,014.6	2,036.4	2,447.6	2,685.7	2,697.9	2,462.8	2,372.0	15,069.8
1.1. In kuna	100.3	789.6	730.1	1,267.4	1,277.1	1,427.0	1,551.1	1,440.6	1,335.2	1,348.9	13,872.4
1.2. In f/c	730.3	571.6	811.1	747.2	759.3	1,020.5	1,134.6	1,257.3	1,127.6	1,023.1	1,197.5
2. Blocked f/c deposits of households	770.2	319.3	167.8	40.0	–	–	–	–	–	–	–
Total (1+2)	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,697.9	2,462.8	2,372.0	15,069.8

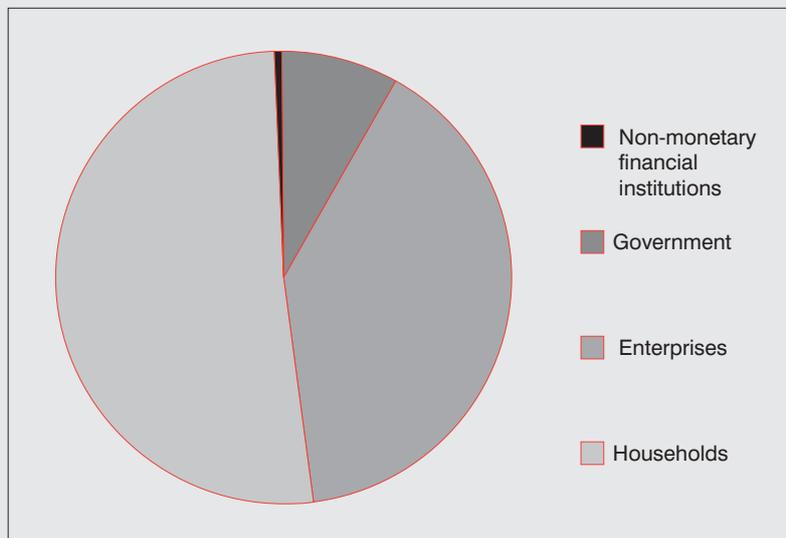
Table D12: Restricted and Blocked Deposits with Banks

The table shows households' restricted (kuna and foreign currency) deposits and blocked deposits.

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

Figure D1

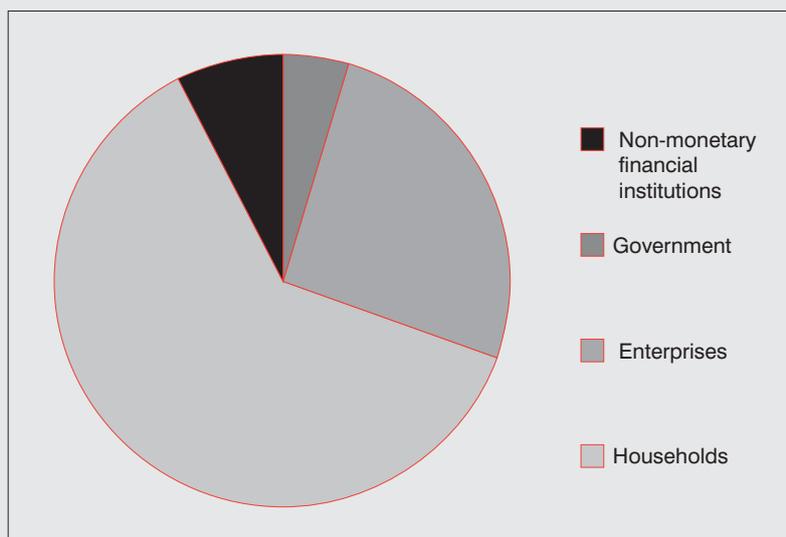
DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



September 2007

Figure D2

DISTRIBUTION OF BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



September 2007

Note:
Sector "Non-monetary financial institutions" includes other banking institutions and non-banking financial institutions.
Sector "Government" includes the central government and funds and local government.

Table E1: Housing Savings Banks' Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS											
1. Reserves with the CNB	15.5	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	1,208.8	1,983.9	3,033.5	3,779.1	4,274.3	4,674.8	4,350.3	4,111.1	4,102.1	4,085.6	3,991.7
3. Claims on other domestic sectors	11.6	93.3	187.9	373.2	575.5	1,296.0	1,492.0	1,712.4	1,799.6	1,877.4	1,942.8
o/w: Claims on households	11.6	91.3	187.9	373.2	575.5	1,296.0	1,492.0	1,712.4	1,799.6	1,877.4	1,942.8
4. Claims on banks	18.1	37.2	247.2	824.2	994.4	181.4	52.2	88.8	58.3	52.1	55.2
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,912.2	5,960.0	6,015.1	5,989.7
LIABILITIES											
1. Time deposits	1,137.5	2,012.9	3,265.2	4,728.2	5,514.7	5,803.6	5,588.1	5,555.4	5,589.1	5,643.9	5,610.9
2. Bonds and money market instruments	10.0	–	11.1	10.7	10.3	61.7	66.1	76.3	76.3	76.5	76.1
3. Capital accounts	124.0	141.1	159.7	206.7	258.0	244.7	223.0	242.5	254.7	231.6	244.8
4. Other items (net)	–17.5	–20.4	32.6	30.8	61.1	42.2	17.5	37.9	40.0	63.1	57.9
Total (1+2+3+4)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,912.2	5,960.0	6,015.1	5,989.74

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 funds in vaults. Until September 2003, they also included 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 to banks, as well as deposits with banks, including, from October 2003 on, accounts for regular opera-

tions 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 received.

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for 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	CNB repo rate ^b	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinancing facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears
1	2	3	4	5	6	7	8	9	10
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	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^c	–	–	8.50 ^c	15.00	15.00
2006	October	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	November	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	January	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	February	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	March	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	April	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	May	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	June	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	July	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	August	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	September	4.50	3.50	7.50	–	–	8.50	15.00	15.00

^a Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month.

^b Breaks in the series of data are explained in notes on methodology.

^c Since 14 December 2005.

Table F1: Credit Rates of the Croatian National Bank

The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue and on all other claims.

Credit rates of the CNB are set by decisions of the Council of the Croatian National Bank, on a yearly basis. Exceptionally, from June 1995 interest rate charged by the CNB on Lombard credits was 1.5 percentage points 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 the weighted average interest rate on Lombard credits.

Time series presented in the table contain certain breaks, due to changes in the CNB's monetary policy instruments.

Data shown in column 4 refer to the weighted averages of the weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month.

Data shown in column 7 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for pay-

ments 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 collateralised by CNB bills. From December 1998 to April 1999, this credit is incorporated in Lombard credit, applying different interest rate for its usage within one day.

Data shown in column 8 refer, until December 1994, to interest rate on initial credits, and since 18 March 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. From December 1999 on, 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.

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 ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 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	13	14
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	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	October	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	November	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	January	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	February	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	March	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	April	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	May	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	June	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	July	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	August	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	September	0.75	–	–	–	–	–	–	–	–	–	–	0.50

^a Breaks in the series of data are explained in notes on methodology.

Table F2: Deposit Rates of the Croatian National Bank

The table shows interest rates used by the CNB to calculate and pay interest on funds deposited with the CNB and on issued securities.

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the Croatian National Bank. Until April 2005, the appropriated statutory reserve funds included the calculated statutory reserve funds that were deposit in a special statutory reserve account with the CNB, or maintained (in average) in banks' settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the National Clearing System (NCS). From April 2005, they include the calculated statutory reserve funds allocated to a special statutory reserve account with the CNB (column 3).

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

Interest rates on CNB bills on a voluntary basis are set at CNB bills' auction sales. Congruently, columns 5, 6 and 7 report the weighted average interest rates attained at auctions of CNB bills. From November 1994 through January 2001, columns 7 and 8 report interest rates on CNB bills on a voluntary basis due in 91 and 182 days respectively.

From April 1998 on, columns 9 through 13 report the weighted average interest rates on CNB bills on a voluntary basis in EUR and USD (until December 1998, in DEM and USD) attained at CNB bills' auctions as a weighted average of subscribed amounts in those two currencies.

Column 14 reports the interest rate on overnight deposits with the CNB.

Table F3: Banks' Reserve Requirements

daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	October	17.00	39,293.6	27,951.4	11,342.1	6,324.0	19,565.8	8,450.1	0.52	0.91
	November	17.00	40,131.9	28,519.5	11,612.4	6,584.1	19,963.5	8,654.2	0.52	0.85
	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	January	17.00	41,476.3	29,458.6	12,017.7	8,882.2	20,612.0	8,995.3	0.52	0.80
	February	17.00	42,175.6	29,856.1	12,319.6	10,594.0	20,899.2	9,262.3	0.52	0.96
	March	17.00	42,639.1	30,136.3	12,502.8	12,195.6	21,095.3	9,415.0	0.52	0.79
	April	17.00	42,852.8	30,325.7	12,527.1	12,307.9	21,227.9	9,422.4	0.52	0.82
	May	17.00	43,037.4	30,522.2	12,515.3	11,873.1	21,365.5	9,386.5	0.52	0.76
	June	17.00	42,911.2	30,522.2	12,389.0	10,858.6	21,365.6	9,250.8	0.52	1.03
	July	17.00	43,245.7	30,834.9	12,410.8	9,914.5	21,584.4	9,245.3	0.52	0.97
	August	17.00	43,516.6	31,062.2	12,454.4	9,068.2	21,743.6	9,212.6	0.52	0.93
	September	17.00	43,710.7	31,214.4	12,496.3	7,230.6	21,850.1	9,149.0	0.52	1.30

Table F3: Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of banks' kuna and foreign currency reserve requirements with the CNB. Savings banks are included beginning in July 1999.

Column 3 shows the weighted average reserve requirement ratio as a percentage of the kuna and foreign currency reserve requirements (column 4) in the reserve base.

Reserve requirement (column 4) represents the prescribed amount of funds banks are required to deposit in a special statutory reserve account with the CNB, or to maintain (in average) in their settlement accounts and in vaults, or in accounts of liquid foreign currency claims (which include foreign cash and checks in foreign currency, liquid foreign currency claims maintained in the accounts with the high-grade foreign banks and foreign currency CNB bills).

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, 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). In December 2000, reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. From September 2001 on, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in the CNB's foreign currency accounts, or to maintain (in average) in accounts of liquid claims. Until November 2000, the cal-

ulation base consisted of the average daily balances of household foreign currency savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign currency sources of funds, including: ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities). From November 2001 on, the base includes also hybrid and subordinated instruments.

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, special reserve requirement on liabilities arising from issued securities from March 2006, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004).

Column 8 shows the portion of the kuna reserve requirement which banks deposit in a statutory reserve account with the CNB (until December 1994, this amount corresponded with the statutory reserve instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB has been prescribed). In April 2005, this percentage was set at 70%.

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in the CNB's foreign currency accounts. The percentage for allocating the foreign currency component of reserve requirements calculated on the basis of foreign currency funds of non-residents and foreign currency funds received from legal persons in a special relationship with a bank amounts to 100%, while the percentage for allocating the remaining portion of

Table F4: Banks' Liquidity Indicators

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	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	–	183.8
1997	December	396.3	....	2.92	32.7	728.9	–	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	0.0	0.0	4,163.3
2006	October	403.0	20,011.2	0.41	25.3	0.0	0.0	5,196.8
	November	483.8	20,020.1	0.49	0.0	0.0	0.0	6,912.6
	December	840.8	20,239.1	0.83	0.0	0.0	0.0	5,993.7
2007	January	560.9	19,754.3	0.55	0.1	0.0	0.0	6,830.1
	February	465.9	17,987.7	0.45	5.8	0.0	0.0	5,731.7
	March	599.2	17,066.6	0.58	5.7	0.0	0.0	4,954.9
	April	523.5	17,941.3	0.50	5.8	0.0	0.0	3,990.1
	May	604.4	18,619.1	0.57	5.7	0.0	0.0	2,954.1
	June	862.0	20,836.6	0.81	30.6	0.0	0.0	3,629.0
	July	948.2	22,189.3	0.87	61.0	0.0	0.0	2,502.7
	August	756.4	24,793.4	0.69	5.7	0.0	0.0	3,766.6
	September	1,253.9	26,547.4	1.14	93.3	0.0	0.0	3,999.5

the foreign currency component of reserve requirements amounts to 60%.

Column 10 shows the weighted average remuneration rate on all forms of immobilised kuna funds which include reserve requirements and other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve requirement funds (from August 2004 on). From June 2005 on, the CNB pays remuneration equalling 50% of the US Federal Funds Target Rate for the funds allocated in US dollars and 50% of the ECB Minimum Bid Refinance Rate for the funds allocated in euros. In both cases the rate in effect on the day of allocation is applied.

Table F4: Banks' Liquidity Indicators

The table reports monthly averages of day-to-day balances of some indicators of banks' liquidity. Savings banks are included beginning in July 1999.

Column 3 shows free reserves in kuna, defined as bank's total reserves (in settlement accounts and in vaults) decreased by the minimal average settlement account and vault balance, as prescribed by instruments of the CNB.

Column 4 shows free reserves in foreign currency, defined as

funds for the maintenance of foreign currency reserve requirements (foreign cash and checks in foreign currency, liquid foreign currency claims maintained in the accounts with the high-grade foreign banks and foreign currency CNB bills) decreased by the minimal required balance of these funds in the same period.

Column 5 shows the primary liquidity ratio as a percentage of monthly day-to-day kuna free reserves averages (column 3) in monthly day-to-day averages of deposits which constitute the reserve base.

Column 6 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: Lombard credits (since December 1994), short-term liquidity credits (since February 1999) and overdue liabilities to the CNB.

Column 7 reports the monthly average of day-to-day balances of kuna CNB bills on a voluntary basis (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 8 reports the monthly average of day-to-day balances of foreign currency CNB bills on a voluntary basis (in EUR and USD).

Column 9 reports the monthly average of day-to-day balances of kuna MoF treasury bills. Until September 2002, it shows the discounted value of treasury bills, while starting from October 2002, it shows their nominal value.

Table G1: 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 overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	2.29	3.61	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	October	2.13	3.43	9.61	9.86	6.94	11.60	13.54	4.58	8.12	6.09	9.75	
	November	1.23	3.32	9.50	9.78	6.69	12.28	13.51	4.63	8.05	6.32	9.43	
	December	2.02	3.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	January	1.79	3.57	9.56	9.72	6.92	11.96	13.10	4.54	8.54	6.35	9.45	
	February	2.19	3.79	9.59	9.83	7.03	12.10	13.18	4.71	8.40	6.79	9.39	
	March	2.68	3.60	8.99	9.45	6.68	12.14	13.17	4.82	7.44	5.79	9.17	
	April	3.24	3.76	9.36	9.64	6.80	12.22	13.16	5.08	8.11	6.38	9.07	
	May	3.84	4.27	9.21	9.52	6.74	12.23	13.16	5.55	7.96	6.54	8.79	
	June	5.11	5.54	9.28	9.69	7.03	12.29	13.18	5.12	7.84	6.52	8.77	
	July	4.87	6.50	9.13	9.51	6.77	12.30	13.17	5.34	7.75	6.64	8.45	
	August	2.85	4.25	9.46	10.02	7.12	12.16	13.23	4.95	7.42	6.53	7.95	
	September	4.05	5.27	9.53	10.06	7.04	12.27	13.22	5.72	7.80	6.53	8.17	
	Relative significance ^a	–	–	83.11	63.58	26.88	36.70	32.05	4.65	19.53	4.42	15.11	

^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 1 January 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: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

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

Up to December 2001, data refer to the weighted averages of banks' 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.

From January 2002 on, data refer to the weighted averages of 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.

Up to February 1996, columns 3 and 4 show interest rates on the interbank money market, according to information published by

the Zagreb Money Market (ZMM). From March 1996 on, interest rates on the money market are calculated as the weighted monthly averages of the weighted daily interest rates and shown separately for trading in overnight credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by banks' required reserves with the CNB.

Columns 5 through 13 show the weighted averages of 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 banks' interest rates on kuna credits not indexed to f/c are based on banks' periodic reports. The basis for the calculation of the 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 the weighted averages were calculated based on the balance of these loans at the end of the reporting month.

Table G2: 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	Households	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	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	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30
2006	October	6.38	6.79	6.33	7.98	6.26	6.18	6.31	4.84	7.81	5.52	5.24	5.75
	November	6.20	5.99	5.74	7.33	6.26	6.14	6.33	4.74	7.74	6.08	5.95	6.33
	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34
2007	January	6.15	6.39	6.11	7.75	6.10	5.84	6.28	4.75	7.73	6.00	6.31	5.64
	February	6.31	6.33	6.06	7.60	6.31	6.11	6.40	4.80	7.80	6.01	6.05	5.93
	March	6.33	6.53	6.44	6.80	6.30	6.03	6.44	4.87	7.69	6.12	6.15	6.09
	April	6.11	6.69	6.51	7.15	6.01	5.93	6.06	4.85	7.39	6.15	6.17	6.12
	May	6.12	6.56	6.59	6.49	6.05	6.32	5.91	4.90	7.11	6.28	6.41	6.03
	June	5.98	6.54	6.53	6.59	5.89	5.81	5.97	4.86	7.11	6.32	6.32	6.32
	July	6.11	6.33	6.20	7.17	6.05	5.96	6.15	4.92	7.26	6.52	6.58	6.44
	August	6.46	6.86	6.96	6.19	6.37	6.28	6.46	4.92	7.71	6.71	6.82	6.40
	September	6.86	6.74	6.80	6.55	6.89	6.56	7.07	4.96	8.16	6.73	6.74	6.69
Relative significance ^a		13.60	2.55	1.86	0.69	11.05	3.95	7.10	2.41	4.68	3.30	2.41	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).

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

The table contains the weighted averages of 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 the weighted averages of banks' 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.

From January 2002 on, data refer to the weighted averages of 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 banks' interest rates on kuna credits indexed to f/c and on credits in euros are based on banks' periodic reports. The basis for the calculation of the weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month.

Columns 3 through 11 show the weighted averages of 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 the weighted averages are calculated based on their kuna equivalent using the current exchange rate. Credits released in other currencies are not included in this table.

Table G3: 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
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	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	October	1.85	0.55	3.53	3.51	4.10	3.33	4.36	4.80	3.13
	November	1.88	0.55	3.10	2.92	3.99	2.55	3.92	4.79	3.82
	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	January	2.06	0.54	3.56	3.43	4.15	3.12	4.07	4.72	3.97
	February	2.07	0.53	3.46	3.41	4.13	3.12	4.46	4.85	3.65
	March	2.05	0.54	3.48	3.34	4.04	3.10	4.13	4.82	4.02
	April	2.06	0.54	3.58	3.44	4.03	3.24	4.28	5.20	4.14
	May	2.16	0.55	3.75	3.65	4.12	3.50	4.32	5.20	4.16
	June	2.40	0.55	4.55	4.52	4.12	4.63	4.75	5.15	4.68
	July	2.45	0.49	4.95	4.86	4.20	5.02	5.88	5.30	6.03
	August	2.37	0.48	4.25	4.14	4.31	4.10	5.20	5.51	5.13
	September	2.50	0.49	4.82	4.69	4.29	4.77	6.04	5.44	6.23
Relative significance ^a		56.32	32.84	20.32	18.46	2.97	15.49	1.86	0.46	1.40

^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: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

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

Up to December 2001, data refer to the weighted averages of banks' 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.

From January 2002 on, data refer to the weighted averages of 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 banks' interest rates on kuna deposits not indexed to f/c are based on banks' periodic reports.

Column 3 reports the 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 the 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 the weighted averages of monthly interest rates on total time deposits not indexed to f/c.

The basis for the calculation of the 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 the calculation of the weighted averages for deposits in giro and current accounts are the end-of-month book balances of those deposits. The 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 the weighted averages.

Table G4a: 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				
						Households		Enterprises		
1	2	3	4	5	6	7	EUR	USD	EUR	USD
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	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	October	4.21	3.50	5.66	2.87	0.26	0.23	0.17	0.36	0.69
	November	3.66	3.52	3.36	2.91	0.25	0.23	0.17	0.34	0.59
	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	January	3.85	3.98	4.22	2.99	0.25	0.23	0.16	0.37	0.40
	February	3.96	3.56	4.31	3.01	0.25	0.23	0.17	0.34	0.46
	March	4.15	3.52	4.46	3.04	0.25	0.23	0.16	0.33	0.45
	April	3.85	3.54	4.37	3.13	0.25	0.23	0.16	0.35	0.43
	May	3.71	3.58	4.51	3.11	0.25	0.24	0.17	0.36	0.40
	June	3.89	3.74	4.58	3.08	0.26	0.24	0.17	0.35	0.59
	July	3.68	3.89	4.76	3.22	0.25	0.23	0.17	0.34	0.48
	August	3.96	3.79	4.74	3.33	0.26	0.23	0.17	0.33	0.60
	September	4.12 ^b	3.74	4.64	3.28	0.25	0.23	0.16	0.32	0.58
Relative significance ^a		1.07	0.89	0.17	42.62	23.02	15.75	1.90	4.90	0.46

^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, 24.81 percent refers to enterprises.

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

The table contains the weighted averages of 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 the weighted averages of banks' 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.

From January 2002 on, data refer to the weighted averages of 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 banks' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on banks' periodic reports.

Column 3 reports the 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 the weighted averages of monthly interest rates on time deposits are shown in column 4 (short-term deposits) and column 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 start-

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

The basis for the calculation of the 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 the calculation of the weighted averages for savings deposits indexed to f/c are the end-of-month book balances of those deposits. From January 2002 on, the 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 indexed to f/c, which are weighted by the end-of-month balances of all categories included in the calculation.

The basis for the calculation of the 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 the calculation of the 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 the 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).

Table G4b: 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

		Interest rates on foreign currency deposits															
Year	Month	On time deposits															
		Total average	On short-term deposits				On long-term deposits										
			Total average	Households		Enterprises		Total average	Households		Enterprises						
1	2	12		13	EUR	USD	EUR		USD	18	EUR	USD	20	EUR	USD	21	22
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	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23					
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30					
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64					
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65					
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	–					
2006	October	3.71	3.63	3.19	2.02	3.99	5.68	4.25	4.58	2.07	4.37	6.86					
	November	3.77	3.69	3.20	2.03	4.09	5.68	4.31	4.62	1.79	4.34	4.89					
	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61					
2007	January	3.80	3.71	3.19	2.14	4.39	5.78	4.44	4.51	3.32	3.79	6.29					
	February	3.86	3.77	3.21	2.15	4.50	5.88	4.45	4.54	3.97	2.65	2.00					
	March	3.87	3.77	3.16	2.08	4.59	5.89	4.47	4.56	3.71	3.95	1.81					
	April	3.92	3.84	3.16	2.10	4.74	5.96	4.53	4.59	3.89	4.24	–					
	May	4.00	3.93	3.21	2.09	4.51	5.57	4.52	4.58	3.64	4.17	5.17					
	June	4.05	4.02	3.20	2.16	4.80	5.72	4.30	4.31	3.71	4.94	–					
	July	4.23	4.17	3.28	2.11	4.87	6.02	4.69	4.71	3.84	5.25	2.96					
	August	4.16	4.05	3.43	2.24	4.67	5.89	4.79	4.80	3.90	5.49	–					
	September	4.16	4.09	3.37	2.16	4.76	5.92	4.67	4.72	3.48	4.85	4.85					
Relative significance ^a		19.60	17.13	8.12	0.58	7.34	1.10	2.47	2.33	0.11	0.02	0.00					

^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 G5: Banks' Trade with Foreign Exchange

million euros, current exchange rate

	2001	2002	2003	2004	2005	2006	2007					
							Mar.	Jun.	Jul.	Aug. ^a	Sep. ^a	Oct. ^a
A. Purchase of foreign exchange												
1. Legal persons	5,012.4	4,727.8	6,433.1	7,465.3	8,443.5	14,442.7	1,362.0	1,511.1	2,339.2	1,663.7	1,790.3	4,063.7
2. Natural persons	3,339.9	3,342.6	3,571.6	3,934.4	4,931.8	6,262.7	418.0	452.6	639.3	551.0	843.3	652.2
2.1. Residents	2,684.5	2,842.0	3,103.3	3,586.1	4,662.6	5,909.4	393.0	385.0	533.3	–	–	–
2.2. Non-residents	655.4	500.7	468.2	348.3	269.2	353.2	25.0	67.6	106.0	–	–	–
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	1,518.0	1,536.5	1,308.3	1,026.7	1,443.3	2,939.8
4. Foreign banks	–	697.9	1,430.6	1,426.2	2,602.3	5,056.8	614.0	282.1	346.4	202.0	212.6	641.8
5. Croatian National Bank	481.7	294.3	438.3	33.0	0.0	125.5	–	–	–	–	–	–
Total (1+2+3+4)	12,819.8	13,167.1	18,197.9	24,110.1	25,106.0	40,439.5	3,912.0	3,782.3	4,633.1	3,443.4	4,289.4	8,297.5
B. Sale of foreign exchange												
1. Legal persons	8,534.2	9,029.3	10,852.4	11,280.3	13,022.3	17,515.0	1,795.5	1,989.3	2,154.4	2,116.2	2,376.4	4,072.6
2. Natural persons	1,253.5	1,333.6	1,403.1	1,671.1	2,722.5	4,109.1	276.6	199.0	402.8	323.4	214.8	472.3
2.1. Residents	1,252.3	1,329.7	1,393.1	1,654.5	2,693.9	4,056.4	271.6	191.9	390.5	–	–	–
2.2. Non-residents	1.2	3.9	10.0	16.6	28.6	52.6	5.0	7.0	12.3	–	–	–
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	1,518.0	1,536.5	1,308.3	1,026.7	1,443.3	2,939.8
4. Foreign banks	–	334.3	765.3	1,001.1	1,407.1	3,526.1	168.4	371.7	529.4	251.2	359.3	418.9
5. Croatian National Bank	915.7	745.3	84.5	543.2	670.8	1,329.5	–	0.0	139.0	–	–	355.2
Total (1+2+3+4)	14,689.2	15,547.0	19,429.7	25,295.0	26,892.7	40,859.7	3,758.5	4,096.5	4,533.9	3,717.5	4,393.7	8,258.8
C. Net purchase (A-B)												
1. Legal persons	–3,521.8	–4,301.5	–4,419.4	–3,815.1	–4,578.8	–3,072.3	–433.4	–478.2	184.7	–452.5	–586.2	–8.9
2. Natural persons	2,086.4	2,009.0	2,168.4	2,263.3	2,209.3	2,153.6	141.4	253.7	236.5	227.6	628.5	179.9
2.1. Residents	1,432.2	1,512.3	1,710.2	1,931.6	1,968.7	1,853.0	121.4	193.1	142.8	–	–	–
2.2. Non-residents	654.2	496.7	458.2	331.7	240.6	300.6	20.0	60.6	93.7	–	–	–
3. Foreign banks	–	363.6	665.3	425.1	1,195.2	1,530.7	445.6	–89.6	–183.0	–49.2	–146.7	222.8
4. Croatian National Bank	–434.0	–451.0	353.8	–510.2	–670.8	–1,204.0	–	–	–139.0	–	–	–355.2
Total (1+2+3)	–1,869.4	–2,379.9	–1,231.8	–1,636.9	–1,845.2	–592.1	153.5	–314.2	99.3	–274.1	–104.3	38.7
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	536.8	197.5	570.9	145.1	–	3.1	0.2	0.6	0.2	–	0.3	0.2
Sale of foreign exchange	2.6	3.4	94.9	239.3	167.6	441.3	64.9	5.0	–	0.0	3.3	10.9

^a Preliminary data.

Note: In the period from January 1994 to September 2001 all foreign exchange sale and purchase transactions in banks' reports delivered to the CNB were recorded based on realised sale/purchase transaction regardless of the contracted term for realisation and were as such transferred into the Table on Banks' Trade with Foreign Exchange. As of the of change in the reporting scope dated 1 October 2001 reports contain data on contracted sale and purchase of foreign exchange broken down by spot, forward and swap transactions. Based on the aforesaid data for 2002, 2003 and 2004 have been revised so as to include only the data on contracted spot transactions with banks no longer included into the "legal persons" category.

Table G5: Banks' Trade with Foreign Exchange

Data on trade with foreign exchange between banks comprise the spot purchase and sale of foreign exchange in domestic foreign exchange market. Spot transactions are contracted obligations to buy/sell foreign currency within maximally 48 hours.

The transactions are classified by category of participants (legal and natural persons, domestic and foreign banks and the CNB). Sources of data are banks' reports on trading with foreign exchange and statistical data on external payment operations.

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table H1: Balance of Payments – Summary

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
A. CURRENT ACCOUNT (1+6)	-820.8	-2,098.7	-1,888.8	-1,453.6	-1,988.0	-2,646.5	-2,022.3	-1,349.7
1. Goods, services, and income (2+5)	-1,920.3	-3,250.8	-3,133.3	-2,645.4	-3,171.8	-3,752.7	-2,267.7	-1,612.2
1.1. Credit	11,293.4	11,590.1	13,590.1	14,853.6	15,884.1	17,817.5	3,090.1	4,802.2
1.2. Debit	-13,213.7	-14,841.0	-16,723.5	-17,499.1	-19,055.9	-21,570.2	-5,357.8	-6,414.4
2. Goods and services (3+4)	-1,292.3	-2,673.1	-2,038.1	-1,955.3	-2,200.2	-2,633.8	-2,049.8	-1,014.7
2.1. Credit	10,808.8	11,127.9	13,140.6	14,243.5	15,272.9	16,997.7	2,819.4	4,492.6
2.2. Debit	-12,101.1	-13,801.0	-15,178.7	-16,198.8	-17,473.2	-19,631.5	-4,869.1	-5,507.3
3. Goods	-4,595.2	-5,957.9	-6,971.2	-6,724.2	-7,518.0	-8,344.2	-2,159.2	-2,534.7
3.1. Credit	5,327.5	5,295.6	5,574.7	6,606.8	7,220.3	8,463.6	2,046.3	2,295.2
3.2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,807.8	-4,205.5	-4,829.9
4. Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	5,710.4	109.4	1,520.0
4.1. Credit	5,481.3	5,832.3	7,565.9	7,636.7	8,052.6	8,534.1	773.0	2,197.4
4.2. Debit	-2,178.5	-2,547.5	-2,632.8	-2,867.8	-2,734.9	-2,823.7	-663.6	-677.4
5. Income	-627.9	-577.7	-1,095.2	-690.1	-971.5	-1,118.9	-218.0	-597.5
5.1. Credit	484.7	462.3	449.5	610.2	611.2	819.8	270.7	309.6
5.2. Debit	-1,112.6	-1,040.0	-1,544.7	-1,300.3	-1,582.7	-1,938.7	-488.7	-907.1
6. Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	1,106.2	245.5	262.5
6.1. Credit	1,333.3	1,453.2	1,538.7	1,584.6	1,628.4	1,638.3	356.1	391.9
6.2. Debit	-233.8	-301.1	-294.2	-392.8	-444.6	-532.1	-110.6	-129.4
B. CAPITAL AND FINANCIAL ACCOUNT	1,005.1	2,538.0	2,716.9	2,597.3	3,002.3	3,692.9	1,233.1	1,338.6
B1. Capital account	158.3	521.6	101.9	31.4	53.8	-133.8	6.0	9.0
B2. Financial account, excl. reserves	2,395.8	2,758.3	3,850.5	2,608.9	3,770.3	5,238.9	2,035.2	993.7
1. Direct investment	1,257.7	530.8	1,656.9	670.8	1,275.8	2,549.0	1,223.4	794.2
1.1. Abroad	-209.8	-607.1	-105.5	-278.8	-192.1	-164.0	-90.0	-41.6
1.2. In Croatia	1,467.5	1,137.9	1,762.4	949.6	1,467.9	2,713.0	1,313.4	835.7
2. Portfolio investment	687.1	-437.7	867.6	266.5	-1,187.9	-527.2	-378.6	7.7
2.1. Assets	-143.2	-650.5	121.6	-756.7	-581.3	-459.7	-301.3	-337.7
2.2. Liabilities	830.3	212.9	746.0	1,023.2	-606.7	-67.5	-77.3	345.4
3. Financial derivatives	0.0	0.0	0.0	0.0	-88.4	0.0	0.0	0.0
4. Other investment	451.0	2,665.1	1,326.0	1,671.6	3,770.8	3,217.1	1,190.4	191.9
4.1. Assets	396.1	460.0	-2,216.9	-452.0	976.6	-673.9	328.0	-195.4
4.2. Liabilities	54.8	2,205.0	3,542.9	2,123.6	2,794.2	3,891.0	862.4	387.3
B3. Reserve assets	-1,549.0	-741.9	-1,235.5	-43.0	-821.8	-1,412.2	-808.2	335.9
C. NET ERRORS AND OMISSIONS	-184.4	-439.3	-828.1	-1,143.7	-1,014.3	-1,046.4	789.2	11.1

^a Preliminary data.

Note: The item net errors and omissions also comprises the counter entry of a part of revenues from travel services which relates to such revenues not stated in the banks' records.

Table: H1-H6: Balance of Payments

The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: 1. reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2. special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and reserve assets) and 3. estimates and statistical research carried out by the Croatian National Bank.

Balance of payments of the Republic of Croatia data are reported in three currencies: in euros (EUR), US dollars (USD) and domestic currency (HRK). In all cases, the same data sources are used and the same principles regarding the scope of transactions and the procedures for compiling particular items are applied. Since the original data are reported in different currencies, the transaction values are converted from the original currency into the reporting currency by applying the exchange rate from the CNB exchange rate list in one of the following manners:

- by applying the midpoint exchange rate on the date of the transaction;
- by applying the average monthly or quarterly midpoint exchange rate in the case the transaction date is not available;
- by applying the end-of-period exchange rate for the calculation of a change in the transaction value between the two periods; the end-of-period balances reported in the original currency serve as a basis for calculating the change in the original currency value, which is converted, by applying the average midpoint exchange rate in the observed period, into the value of change in the reporting currency.

The Report of the Central Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services by

Table H2: Balance of Payments – Goods and Services

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Goods	-4,595.2	-5,957.9	-6,971.2	-6,724.2	-7,518.0	-8,344.2	-2,159.2	-2,534.7
1. Credit	5,327.5	5,295.6	5,574.7	6,606.8	7,220.3	8,463.6	2,046.3	2,295.2
1.1. Exports (f.o.b.) in trade statistics	5,214.1	5,188.2	5,464.4	6,453.8	7,069.4	8,251.6	2,009.8	2,251.8
1.2. Adjustments for coverage	113.3	107.4	110.4	153.0	150.9	212.0	36.5	43.4
2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,807.8	-4,205.5	-4,829.9
2.1. Imports (c.i.f.) in trade statistics	-10,244.8	-11,327.0	-12,538.0	-13,354.4	-14,949.5	-17,104.7	-4,270.3	-4,880.9
2.2. Adjustments for coverage	-405.3	-348.9	-475.6	-474.7	-346.4	-341.1	-64.6	-96.9
2.3. Adjustments for classification	727.4	422.5	467.7	498.1	557.6	638.0	129.4	147.9
Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	5,710.4	109.4	1,520.0
1. Transportation	186.1	172.0	252.2	299.3	376.1	424.7	95.7	115.4
1.1. Credit	658.6	622.8	696.3	791.3	880.3	987.9	228.1	273.1
1.2. Debit	-472.5	-450.8	-444.1	-492.0	-504.2	-563.2	-132.4	-157.7
2. Travel	3,072.9	3,138.6	4,976.6	4,822.3	5,394.9	5,708.7	104.9	1,452.3
2.1. Credit	3,749.3	3,960.8	5,572.7	5,505.6	5,998.9	6,293.3	262.4	1,621.5
2.1.1. Business	305.8	341.2	260.9	328.2	504.0	388.4	56.5	125.5
2.1.2. Personal	3,443.6	3,619.7	5,311.8	5,177.4	5,494.9	5,904.9	205.9	1,495.9
2.2. Debit	-676.5	-822.2	-596.1	-683.3	-604.1	-584.6	-157.5	-169.2
2.2.1. Business	-322.7	-482.6	-292.3	-297.3	-267.4	-229.5	-44.5	-60.2
2.2.2. Personal	-353.8	-339.6	-303.8	-386.0	-336.7	-355.1	-113.1	-109.0
3. Other services	43.9	-25.9	-295.8	-352.7	-453.3	-422.9	-91.2	-47.7
3.1. Credit	1,073.4	1,248.6	1,296.9	1,339.8	1,173.4	1,252.9	282.5	302.8
3.2. Debit	-1,029.5	-1,274.5	-1,592.7	-1,692.5	-1,626.6	-1,675.8	-373.7	-350.5

^a Preliminary data.

which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large importers), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculations for the first quarter of 2007. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road transportation are not adopted from this research. They are compiled by using ITRS data. As regards transportation of goods, expenditures are supplemented by a portion of transportation and insurance costs related to imports of goods which belongs to non-residents and which is estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

Revenues from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the position Travel. In the 1993-1998 period, this position was assessed by using various data sources which did not provide for a full coverage in accordance with the recommended methodology. Accordingly, in the second half of 1998, the Croatian National Bank started to carry out the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad and use its results for compiling the Travel position. Since early 1999, the results of this Survey, based on carrying out a survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior data on total number of foreign and domestic travellers, along with the data on distribution of foreign travellers by countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payment items.

Other services position is compiled by using different data sources: apart from revenues and expenditures related to insurance and communication services, which have been determined by the CNB special statistical research since 2001, the values of all other services are adopted from the ITRS.

Transactions in the income account are classified into four main groups. Compensation of employees item is compiled on the basis of the ITRS. Income from direct investment, portfolio investment and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Research on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993-1996 period, since at that time they were not reported separately. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same research, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompass income related to debt securities owned by

Table H3: Balance of Payments – Income and Current Transfers

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Income	-627.9	-577.7	-1,095.2	-690.1	-971.5	-1,118.9	-218.0	-597.5
1. Compensation of employees	143.1	167.6	183.9	233.9	259.7	373.2	118.1	122.7
1.1. Credit	157.4	187.2	217.3	268.3	289.2	404.3	125.4	130.5
1.2. Debit	-14.3	-19.5	-33.4	-34.4	-29.5	-31.1	-7.3	-7.8
2. Direct investment income	-340.0	-353.3	-854.7	-441.6	-739.0	-977.1	-195.3	-589.3
2.1. Credit	34.2	25.1	35.2	175.6	112.7	90.3	43.7	53.4
o/w: Reinvested earnings	19.8	8.3	31.7	165.8	63.8	72.6	38.3	45.1
2.2. Debit	-374.1	-378.5	-889.9	-617.3	-851.8	-1,067.3	-239.0	-642.7
o/w: Reinvested earnings	-187.9	-160.9	-587.9	-291.7	-570.5	-697.4	-76.0	-446.5
3. Portfolio investment income	-262.9	-219.1	-238.7	-272.4	-258.8	-239.7	-60.6	-57.6
3.1. Credit	0.0	0.0	0.0	10.3	5.0	-6.4	-5.7	3.8
3.2. Debit	-263.0	-219.1	-238.7	-282.7	-263.8	-233.3	-54.8	-61.4
4. Other investment income	-168.1	-173.0	-185.7	-210.0	-233.4	-275.4	-80.2	-73.3
4.1. Credit	293.0	249.9	197.0	155.9	204.2	331.6	107.4	121.9
4.2. Debit	-461.2	-422.9	-382.7	-365.9	-437.7	-607.0	-187.6	-195.2
Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	1,106.2	245.5	262.5
1. General government	65.3	32.2	70.5	2.6	9.7	-8.6	-6.0	-4.2
1.1. Credit	142.7	143.4	213.1	180.1	219.6	255.7	54.6	65.6
1.2. Debit	-77.4	-111.2	-142.6	-177.5	-209.9	-264.4	-60.7	-69.7
2. Other sectors	1,034.2	1,120.0	1,174.0	1,189.2	1,174.1	1,114.8	251.5	266.7
2.1. Credit	1,190.6	1,309.8	1,325.6	1,404.5	1,408.8	1,382.5	301.4	326.3
2.2. Debit	-156.4	-189.8	-151.6	-215.3	-234.6	-267.7	-49.9	-59.6

^a Preliminary data.

non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income has been changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999-2006 period have been revised.

Current transfers are reported separately for the general government sector and other sectors. The ITRS is used as the main data source on current transfers for both sectors. In addition to taxes and excise duties, pensions, monetary support and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

Capital account is compiled on the basis of the ITRS, particularly on their part related to transfers of migrants. In addition, capital account includes transfers that cannot be classified into current transfers, such as allocation of gold of the former SFRY or investments in patents and rights.

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a

company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research has been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. From 2007 on, the CNB Statistics Department conducts the research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the ITRS. These purchase and sale transactions are also a constituent part of direct investments.

Data on equity portfolio investments are collected from the same data source as the data on direct investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively.

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996-2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996,

Table H4: Balance of Payments – Direct and Portfolio Investments

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Direct investment	1,257.7	530.8	1,656.9	670.8	1,275.8	2,549.0	1,223.4	794.2
1. Abroad	-209.8	-607.1	-105.5	-278.8	-192.1	-164.0	-90.0	-41.6
1.1. Equity capital and reinvested earnings	-143.6	-601.0	-101.9	-259.6	-121.0	-227.3	-77.7	-61.9
1.1.1. Claims	-143.6	-603.1	-101.9	-260.0	-122.2	-227.3	-77.7	-61.9
1.1.2. Liabilities	0.0	2.1	0.0	0.4	1.3	0.0	0.0	0.0
1.2. Other capital	-66.1	-6.1	-3.6	-19.2	-71.2	63.4	-12.3	20.3
1.1.1. Claims	9.9	-7.7	-15.3	-23.6	-59.8	45.8	-16.1	17.5
1.2.2. Liabilities	-76.1	1.6	11.7	4.4	-11.4	17.6	3.8	2.9
2. In Croatia	1,467.5	1,137.9	1,762.4	949.6	1,467.9	2,713.0	1,313.4	835.7
2.1. Equity capital and reinvested earnings	1,098.7	879.3	1,349.8	611.4	1,363.5	2,424.4	1,098.0	554.2
2.1.1. Claims	-8.0	0.0	-1.2	-22.4	0.0	-0.1	0.0	0.0
2.1.2. Liabilities	1,106.6	879.3	1,351.1	633.8	1,363.5	2,424.5	1,098.0	554.2
2.2. Other capital	368.8	258.6	412.5	338.2	104.4	288.6	215.5	281.6
2.2.1. Claims	0.2	-0.3	-1.5	-17.8	0.0	18.1	-1.4	0.6
2.2.2. Liabilities	368.7	259.0	414.0	356.0	104.4	270.5	216.9	280.9
Portfolio investment	687.1	-437.7	867.6	266.5	-1,187.9	-527.2	-378.6	7.7
1. Assets	-143.2	-650.5	121.6	-756.7	-581.3	-459.7	-301.3	-337.7
1.1. Equity securities	0.3	-78.4	-57.8	-39.1	-193.0	-320.5	-429.6	-280.6
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Banks	0.0	-2.7	0.3	0.0	0.0	2.6	-0.6	0.0
1.1.1.2. Other sectors	0.3	-75.6	-58.1	-39.1	-193.0	-323.1	-429.0	-280.6
1.1.2. Debt securities	-143.5	-572.2	179.4	-717.5	-388.2	-139.3	128.3	-57.1
1.2.1. Bonds	-128.8	-586.9	165.9	-582.1	-407.8	118.2	146.2	-41.8
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-128.8	-566.6	180.1	-590.0	-371.4	161.9	99.2	29.2
1.2.1.3. Other sectors	0.0	-20.3	-14.1	7.9	-36.3	-43.7	46.9	-71.0
1.2.2. Money market instruments	-14.8	14.7	13.5	-135.5	19.5	-257.4	-17.8	-15.3
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-14.8	20.9	7.3	-135.5	19.5	-257.4	-17.8	-15.3
1.2.2.3. Other sectors	0.0	-6.2	6.2	0.0	0.0	0.0	0.0	0.0
1.2. Liabilities	830.3	212.9	746.0	1,023.2	-606.7	-67.5	-77.3	345.4
2.1. Equity securities	15.1	42.4	13.0	141.6	89.2	320.6	25.6	50.3
2.1.1. Banks	-6.0	2.5	-2.6	0.8	-12.8	37.3	8.6	12.0
2.1.2. Other sectors	21.1	39.8	15.6	140.7	102.0	283.3	17.0	38.2
2.2. Debt securities	815.2	170.5	733.1	881.6	-695.9	-388.1	-102.9	295.1
2.2.1. Bonds	794.1	202.7	698.8	915.6	-695.9	-388.1	-102.9	295.1
2.2.1.1. General government	794.1	62.1	525.9	429.6	-690.5	-314.5	-115.8	283.7
2.2.1.2. Banks	0.0	0.0	0.0	453.2	3.2	1.2	5.3	5.3
2.2.1.3. Other sectors	0.0	140.7	173.0	32.8	-8.6	-74.9	7.6	6.2
2.2.2. Money market instruments	21.1	-32.2	34.2	-34.0	0.0	0.0	0.0	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	21.1	-32.2	34.2	-34.0	0.0	0.0	0.0	0.0

^a Preliminary data.

while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on

foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999, this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 relate to

Table H5: Balance of Payments – Other Investment

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Other investment (net)	486.8	2,795.0	1,326.3	1,671.6	3,770.8	3,217.1	1,190.4	191.9
1. Assets	396.9	460.0	-2,216.9	-452.0	976.6	-673.9	328.0	-195.4
1.1. Trade credits	58.0	-79.4	-169.7	-188.1	-134.8	-32.3	-69.3	-11.1
1.1.1. General government	0.0	0.0	0.0	0.0	-0.3	0.2	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	-0.3	0.2	0.0	0.0
1.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	58.0	-79.4	-169.7	-188.1	-134.6	-32.5	-69.3	-11.1
1.1.2.1. Long-term	-0.4	-6.6	-25.6	18.1	10.7	-4.0	-4.1	-10.9
1.1.2.2. Short-term	58.4	-72.7	-144.1	-206.1	-145.3	-28.4	-65.2	-0.2
1.2. Loans	41.6	-55.5	-85.1	43.8	-116.8	-153.8	-24.1	15.2
1.2.1. General government	-3.4	0.6	-1.0	-1.8	-1.5	-1.3	0.5	-4.3
1.2.1.1. Long-term	-3.4	0.6	-1.0	-1.8	-1.5	-1.3	0.5	-4.3
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	-6.9	-22.6	4.3	3.7	-28.5	-80.3	-6.8	1.3
1.2.2.1. Long-term	-10.5	-20.9	5.1	-0.1	-20.5	-61.1	-18.6	-10.4
1.2.2.2. Short-term	3.6	-1.6	-0.8	3.9	-8.0	-19.2	11.8	11.7
1.2.3. Other sectors	51.9	-33.5	-88.5	41.8	-86.8	-72.1	-17.8	18.2
1.2.3.1. Long-term	51.9	-33.4	-88.5	43.2	-87.8	-72.4	-17.8	18.2
1.2.3.2. Short-term	0.0	-0.1	0.1	-1.3	1.0	0.3	0.0	0.0
1.3. Currency and deposits	297.3	594.9	-1,962.1	-307.7	1,228.2	-487.8	421.3	-199.6
1.3.1. General government	-18.1	-24.2	30.3	72.7	-44.4	26.5	25.0	0.0
1.3.2. Banks	-1,790.9	1,516.5	-1,964.5	-400.3	1,308.3	-444.1	425.3	-199.6
1.3.3. Other sectors	2,106.3	-897.4	-27.9	19.8	-35.6	-70.2	-29.0	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	89.9	2,335.0	3,543.3	2,123.6	2,794.2	3,891.0	862.4	387.3
2.1. Trade credits	95.6	501.1	-225.6	-54.5	15.1	6.9	55.2	248.6
2.1.1. General government	1.2	-0.1	1.5	-0.3	0.4	-0.7	-0.2	-0.1
2.1.1.1. Long-term	1.2	-0.1	1.5	-0.3	0.4	-0.7	-0.2	-0.1
2.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	94.4	501.2	-227.1	-54.2	14.7	7.6	55.4	248.7
2.1.2.1. Long-term	-22.8	-1.4	-46.2	-16.7	27.4	-8.2	6.0	78.0
2.1.2.2. Short-term	117.2	502.6	-181.0	-37.5	-12.7	15.8	49.4	170.7
2.2. Loans	-250.7	625.3	2,890.0	1,676.4	2,405.8	3,051.9	163.6	80.5
2.2.1. Croatian National Bank	-2.8	-173.8	358.2	-367.7	0.0	0.0	0.0	0.0
2.2.1.1. o/w: IMF	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	31.6	-44.3	358.2	-367.7	0.0	0.0	0.0	0.0
2.2.2. General government	-216.6	409.3	500.4	425.8	248.1	120.5	-23.8	-5.8
2.2.2.1. Long-term	183.0	409.3	500.4	425.8	248.1	120.5	-23.8	-5.8
2.2.2.1.1. Drawings	439.9	645.9	764.8	795.5	590.1	561.5	65.9	151.3
2.2.2.1.2. Repayments	-256.9	-236.7	-264.5	-369.7	-342.0	-441.1	-89.7	-157.1
2.2.2.2. Short-term	-399.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	85.8	73.5	1,007.7	650.4	826.0	541.0	-512.7	-555.8
2.2.3.1. Long-term	91.7	75.8	929.1	741.7	281.1	419.3	-378.2	-389.8
2.2.3.1.1. Drawings	929.3	739.1	1,722.8	1,260.0	1,236.1	2,833.4	536.8	44.7
2.2.3.1.2. Repayments	-837.6	-663.3	-793.7	-518.3	-955.0	-2,414.1	-915.0	-434.5
2.2.3.2. Short-term	-5.8	-2.3	78.6	-91.2	544.9	121.7	-134.4	-166.1
2.2.4. Other sectors	-117.2	316.3	1,023.9	967.9	1,331.7	2,390.5	700.1	642.1
2.2.4.1. Long-term	-118.0	336.0	977.0	932.4	1,277.2	2,188.9	493.5	584.7
2.2.4.1.1. Drawings	1,027.5	1,494.5	2,140.3	2,232.5	2,686.4	4,030.6	923.2	1,236.3
2.2.4.1.2. Repayments	-1,145.5	-1,158.5	-1,163.3	-1,300.1	-1,409.2	-1,841.7	-429.8	-651.5
2.2.4.2. Short-term	0.8	-19.7	46.9	35.5	54.5	201.6	206.6	57.4
2.3. Currency and deposits	245.1	1,209.5	879.6	498.7	370.6	829.5	643.1	57.5
2.3.1. General government	0.2	0.1	0.1	0.0	0.0	0.1	9.2	0.2
2.3.2. Banks	244.9	1,209.3	879.5	498.7	370.6	829.4	633.9	57.3
2.4. Other liabilities	-0.1	-0.9	-0.7	3.0	2.8	2.7	0.5	0.7

^a Preliminary data.

Table H6: Balance of Payments – Summary

million kuna

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
A. CURRENT ACCOUNT (1+6)	-6,108.9	-15,744.2	-14,637.6	-11,315.3	-14,921.4	-19,548.0	-14,917.2	-9,961.4
1. Goods, services, and income (2+5)	-14,301.8	-24,275.5	-24,051.3	-20,242.1	-23,679.5	-27,648.0	-16,724.5	-11,891.1
1.1. Credit	84,238.8	85,611.4	102,483.3	110,782.5	117,208.4	130,275.5	22,749.9	35,285.7
1.2. Debit	-98,540.6	-109,886.9	-126,534.6	-131,024.5	-140,888.0	-157,923.6	-39,474.4	-47,176.8
2. Goods and services (3+4)	-9,885.7	-19,986.2	-15,671.7	-15,083.2	-16,508.1	-19,478.8	-15,120.1	-7,478.1
2.1. Credit	80,385.2	82,206.3	99,192.2	106,225.6	112,693.7	124,269.8	20,757.0	33,011.0
2.2. Debit	-90,270.9	-102,192.6	-114,863.9	-121,308.8	-129,201.8	-143,748.6	-35,877.1	-40,489.1
3. Goods	-34,258.8	-44,117.7	-52,759.8	-50,327.5	-55,568.1	-61,083.9	-15,897.8	-18,638.2
3.1. Credit	39,760.0	39,216.5	42,190.2	49,507.8	53,397.7	61,988.6	15,065.6	16,871.8
3.2. Debit	-74,018.9	-83,334.1	-94,949.9	-99,835.3	-108,965.8	-123,072.5	-30,963.4	-35,510.0
4. Services	24,373.1	24,131.4	37,088.0	35,244.3	39,060.0	41,605.1	777.7	11,160.1
4.1. Credit	40,625.2	42,989.9	57,002.0	56,717.8	59,296.0	62,281.2	5,691.4	16,139.2
4.2. Debit	-16,252.1	-18,858.5	-19,914.0	-21,473.5	-20,236.0	-20,676.1	-4,913.7	-4,979.1
5. Income	-4,416.1	-4,289.2	-8,379.5	-5,158.9	-7,171.4	-8,169.2	-1,604.4	-4,413.0
5.1. Credit	3,853.5	3,405.1	3,291.2	4,556.8	4,514.7	6,005.7	1,992.9	2,274.7
5.2. Debit	-8,269.7	-7,694.3	-11,670.7	-9,715.7	-11,686.1	-14,175.0	-3,597.3	-6,687.7
6. Current transfers	8,192.9	8,531.3	9,413.6	8,926.8	8,758.1	8,100.0	1,807.3	1,929.7
6.1. Credit	9,934.0	10,761.2	11,639.9	11,872.9	12,047.2	11,996.6	2,621.5	2,881.0
6.2. Debit	-1,741.1	-2,229.9	-2,226.3	-2,946.1	-3,289.1	-3,896.5	-814.2	-951.3
B. CAPITAL AND FINANCIAL ACCOUNT	9,432.1	18,920.4	20,752.3	19,004.6	21,975.4	27,069.9	9,074.7	9,848.1
B1. Capital account	1,176.6	3,847.2	771.3	235.5	396.8	-980.3	44.1	66.1
B2. Financial account, excl. reserves	19,752.5	20,561.8	29,333.4	19,105.6	27,654.1	38,363.6	14,982.9	7,320.2
1. Direct investment	11,670.0	4,183.5	12,706.4	4,452.8	9,093.0	18,675.4	9,003.8	5,861.0
1.1. Abroad	-1,520.5	-4,486.9	-801.9	-2,077.2	-1,415.4	-1,200.6	-662.8	-305.3
1.2. In Croatia	13,190.5	8,670.4	13,508.3	6,530.0	10,508.5	19,876.0	9,666.7	6,166.3
2. Portfolio investment	5,217.7	-3,260.4	6,593.2	1,942.8	-8,797.1	-3,908.1	-2,786.5	54.4
2.1. Assets	-1,081.8	-4,839.6	938.6	-5,718.8	-4,267.9	-3,391.3	-2,217.4	-2,481.4
2.2. Liabilities	6,299.5	1,579.2	5,654.5	7,661.6	-4,529.2	-516.8	-569.2	2,535.8
3. Financial derivatives	0.0	0.0	0.0	0.0	-659.4	0.0	0.0	0.0
4. Other investment	2,864.9	19,638.7	10,033.7	12,710.0	28,017.5	23,596.3	8,765.6	1,404.8
4.1. Assets	2,584.6	3,322.5	-16,854.7	-3,331.7	7,370.2	-4,993.1	2,415.2	-1,424.0
4.2. Liabilities	280.2	16,316.1	26,888.4	16,041.7	20,647.4	28,589.4	6,350.4	2,828.8
B3. Reserve assets (CNB)	-11,497.0	-5,488.5	-9,352.4	-336.5	-6,075.4	-10,313.4	-5,952.3	2,461.8
C. NET ERRORS AND OMISSIONS	-3,323.2	-3,176.2	-6,114.7	-7,689.3	-7,054.0	-7,521.9	5,842.5	113.2

^a Preliminary data.

Note: The item net errors and omissions also comprises the counter entry of a part of revenues from travel services which relates to such revenues not stated in the banks' records.

the effect of the EMU countries' currencies changeover to the euro.

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly ex-

change rate of the currencies contained in the reserves. Since 1999, the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

Table H7: International Reserves and Banks' Foreign Currency Reserves^a

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,145.7	3.7	–	–	1,142.0	1,142.0	–	716.6
1995	December	1,479.0	109.1	–	–	1,369.9	1,288.4	81.4	1,038.1
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	November	8,983.7	0.7	0.2	–	8,982.8	4,537.8	4,445.0	2,915.8
	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	January	9,172.6	1.3	0.2	–	9,171.1	4,909.3	4,261.8	3,237.7
	February	9,565.4	0.8	0.2	–	9,564.5	5,271.0	4,293.4	2,936.8
	March	9,519.7	0.8	0.2	–	9,518.8	5,237.3	4,281.5	2,882.6
	April	9,488.4	1.3	0.2	–	9,486.9	5,229.6	4,257.4	2,743.7
	May	9,451.5	0.8	0.2	–	9,450.5	5,171.7	4,278.9	2,705.4
	June	9,170.4	0.8	0.2	–	9,169.4	4,901.4	4,268.0	3,084.8
	July	9,412.1	1.3	0.2	–	9,410.7	5,055.3	4,355.4	3,025.1
	August	9,223.0	0.7	0.2	–	9,222.1	4,823.7	4,398.4	3,418.5
	September	8,795.1	0.7	0.2	–	8,794.2	4,404.6	4,389.6	3,839.8
	October ^b	8,973.8	1.3	0.2	–	8,972.3	4,361.1	4,611.2	3,946.8

^a International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign currency reserves.

^b Preliminary data.

Table H7: International Reserves and Banks' Foreign Currency Reserves

Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 1995), 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 Fund, gold, foreign currency and deposits with foreign banks, as well as bonds and debt instruments.

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

Table H8: International Reserves and Foreign Currency Liquidity

end of period, million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^b	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
I. Official reserve assets and other f/c assets (approximate market value)											
A. Official reserve assets	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,170.4	9,412.1	9,223.0	8,795.1
(1) Foreign currency reserves (in convertible f/c)	3,877.9	4,246.9	5,740.1	6,235.4	7,337.3	8,162.8	8,513.9	8,249.2	8,610.6	8,322.1	7,994.2
(a) Securities	1,740.7	1,861.0	3,207.2	3,262.0	3,602.8	4,197.5	4,281.5	4,268.0	4,355.4	4,398.4	4,389.6
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,137.2	2,385.9	2,532.9	2,973.3	3,734.5	3,965.3	4,232.4	3,981.2	4,255.2	3,923.7	3,604.6
(i) Other national central banks, BIS and IMF	461.3	325.1	271.1	233.1	407.3	198.7	197.8	196.9	195.9	196.1	195.9
(ii) Banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–	–
(iii) Banks headquartered outside the reporting country	1,675.9	2,060.8	2,261.8	2,740.3	3,327.2	3,766.6	4,034.6	3,784.3	4,059.4	3,727.7	3,408.6
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	0.2	0.2	0.2
(3) SDRs	122.9	2.3	0.7	0.6	0.9	0.7	0.8	0.8	1.3	0.7	0.7
(4) Gold	–	–	–	–	–	–	–	–	–	–	–
(5) Other reserve assets	1,332.6	1,401.9	813.1	200.0	100.0	561.6	1,004.9	920.2	800.0	900.0	800.0
– Reverse repo	1,332.6	1,401.9	813.1	200.0	100.0	561.6	1,004.9	920.2	800.0	900.0	800.0
B. Other foreign currency assets (specify)	–	–	–	–	–	–	–	–	–	–	–
– Time deposits	–	–	–	–	–	–	–	–	–	–	–
C. Total (A+B)	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,170.4	9,412.1	9,223.0	8,795.1
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)	–1,350.7	–740.9	–1,538.0	–988.6	–899.7	–650.5	–644.9	–779.4	–535.4	–541.3	–529.6
(a) Croatian National Bank	–443.4	–167.4	–646.9	–1.8	–1.1	–1.6	–1.9	–2.0	–2.0	–2.5	–1.9
Up to 1 month	Principal	–196.1	–136.9	–355.9	–	–	–	–	–	–	–
Interest	–3.2	–2.2	–1.9	–1.8	–1.1	–1.6	–1.9	–2.0	–2.0	–2.5	–1.9
More than 1 and up to 3 months	Principal	–203.7	–26.5	–288.3	–	–	–	–	–	–	–
Interest	–2.1	–0.1	–0.7	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–34.5	–1.6	–	–	–	–	–	–	–	–
Interest	–3.8	–0.1	–	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–907.4	–573.5	–891.1	–986.8	–898.6	–648.9	–643.0	–777.5	–533.4	–538.9	–527.7
Up to 1 month	Principal	–101.7	–98.1	–85.9	–76.5	–77.9	–48.3	–11.3	–292.7	–2.5	–7.7
Interest	–55.6	–42.8	–34.4	–13.8	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–351.6	–8.6	–9.3	–510.1	–603.0	–138.4	–78.7	–69.8	–93.5	–119.8
Interest	–125.7	–148.1	–168.3	–169.0	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–170.8	–176.2	–495.2	–143.7	–160.2	–399.8	–415.1	–291.2	–333.5	–336.2
Interest	–102.0	–99.7	–98.0	–73.8	–57.5	–62.3	–137.9	–123.9	–116.9	–101.5	–88.5
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	–75.2	–21.5	–363.5	–	–	–	–	–	–	–	–
– Outflows related to repos (–)	–75.2	–21.5	–363.5	–	–	–	–	–	–	–	–
Up to 1 month	Principal	–75.1	–21.5	–363.1	–	–	–	–	–	–	–
Interest	–0.1	0.0	–0.4	–	–	–	–	–	–	–	–
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 f/c assets (1+2+3)	–1,426.0	–762.4	–1,901.5	–988.6	–899.7	–650.5	–644.9	–779.4	–535.4	–541.3	–529.6
III. Contingent short-term net drains on f/c assets (nominal value)											
1. Contingent liabilities in foreign currency	–1,088.8	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,110.8	–3,201.0	–2,946.0	–2,604.9
(a) Collateral guarantees on debt falling due within 1 year	–315.9	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–549.7	–559.3	–560.4	–608.1

– Croatian National Bank	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–315.9	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–549.7	–559.3	–560.4	–608.1
Up to 1 month	–49.4	–52.3	–55.8	–62.7	–59.6	–71.9	–20.5	–51.6	–8.6	–15.4	–31.7
More than 1 and up to 3 months	–24.7	–35.2	–94.9	–33.9	–53.0	–84.8	–76.5	–38.3	–69.2	–79.2	–101.0
More than 3 months and up to 1 year	–241.7	–598.3	–276.1	–274.4	–331.2	–322.2	–340.4	–459.8	–481.6	–465.8	–475.4
(b) Other contingent liabilities	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–2,641.7	–2,385.6	–1,996.8
– Croatian National Bank	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–2,641.7	–2,385.6	–1,996.8
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–2,641.7	–2,385.6	–1,996.8
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–
2. Foreign currency securities issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–	–
3. Undrawn, unconditional credit lines provided by:	170.8	–	–	–	–	–	–	–	–	–	–
– BIS (+)	–	–	–	–	–	–	–	–	–	–	–
– IMF (+)	170.8	–	–	–	–	–	–	–	–	–	–
4. Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–	–
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	–918.0	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,110.8	–3,201.0	–2,946.0	–2,604.9
IV. Memo items											
(a) Short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–	–	–	–
o/w: Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	–	–	–	–	–	–	–	–	–	–	–
(c) Pledged assets	–	–	–	–	–	–	–	–	–	–	–
(d) Securities lent and on repo	–	–	–	–	–	–	–	–	–	–	–
– Lent or repoed and included in Section I	–70.0	–20.0	–351.0	–	–	–	–	–	–6.3	–9.1	–
– 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	1,235.1	1,330.3	785.1	180.7	88.5	559.5	972.4	900.7	840.3	883.5	791.4
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–	–
(f) Currency composition of official reserves assets ^a	–	–	–	–	–	–	–	–	–	–	–
– Currencies in SDR basket	5,333.6	5,651.3	6,554.1	6,436.2	7,438.1	8,725.0	9,519.5	9,170.1	9,411.8	9,222.7	8,794.8
– Currencies not in SDR basket	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3
– By individual currencies											
USD	1,738.4	1,600.8	1,937.6	1,609.1	1,104.5	1,266.0	1,239.2	1,254.2	1,285.0	1,294.8	1,272.5
EUR	3,471.6	4,047.9	4,615.6	4,826.3	6,332.5	7,458.0	8,276.7	7,912.2	8,122.7	7,924.3	7,518.8
Other	123.6	2.6	0.9	0.8	1.3	1.3	3.9	4.0	4.4	3.9	3.8

^a Until January 2001: Currency structure of official reserve assets and other foreign currency assets.

^b 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 H8: 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 “International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001”.

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.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government 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 central government 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 banks (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo transactions 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 central government funds), which fall due in the following 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 with the CNB. (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 foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks’ equity securities) and hybrid and subordinated instruments). 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,

Table H9: 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
1994		7.087680	0.524825	1.079616	0.371511	4.381907	9.166621	5.994736	3.692176
1995		6.757247	0.518724	1.047746	0.321349	4.425013	8.250868	5.229850	3.649215
1996		6.805527	0.513812	1.062870	0.352204	4.407070	8.476847	5.433979	3.614716
1997		6.960719	0.505335	1.056368	0.362049	4.248502	10.089408	6.161849	3.556098
1998		7.139159	0.514631	1.080018	0.366853	4.396452	10.537622	6.362284	3.620795
1999		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876528
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2006	November	7.344346				4.612789	10.901289	5.710001	
	December	7.355022				4.608204	10.930893	5.565730	
2007	January	7.367082				4.562119	11.096595	5.662532	
	February	7.362568				4.540010	11.033457	5.639683	
	March	7.356923				4.563893	10.825095	5.559130	
	April	7.396197				4.520671	10.892890	5.482475	
	May	7.329989				4.442055	10.756935	5.422621	
	June	7.328786				4.430674	10.840476	5.467952	
	July	7.291804				4.400808	10.816511	5.321551	
	August	7.311674				4.464012	10.788705	5.366679	
	September	7.313069				4.440287	10.637593	5.275187	
	October	7.320799				4.384000	10.512950	5.149405	

domestic currency debt indexed to foreign currency (IV.(a)) shows obligations arising from the Act on Converting Households' Foreign Currency 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 used as collateral. Repo transactions with securities show the value of collateral that is subject to repo 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.A).

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

The annual averages of CNB midpoint exchange rates are calcu-

lated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

The monthly averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a month, using CNB exchange rate lists whose application dates pertain to the calculation period.

The data show the annual and monthly averages of CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The averages related to the calculation periods from the beginning of 1992, when the legal tender in the Republic of Croatia was the Croatian dinar, until the introduction of the kuna on 30 May 1994, are shown in kuna equivalent, and are denominated by dividing their values by one thousand (1,000).

The annual and monthly averages of midpoint exchange rates for the euro from 1992 until end 1998 are the averages of midpoint exchange rates applied for the ECU.

Table H10: 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
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	3.514000
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
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2006	November	7.333542				4.613451	10.861289	5.574718	
	December	7.345081				4.571248	10.943208	5.578401	
2007	January	7.373400				4.541390	11.185376	5.691108	
	February	7.345292				4.540016	10.923992	5.562929	
	March	7.382466				4.543615	10.853375	5.542808	
	April	7.372840				4.486060	10.797950	5.414438	
	May	7.308634				4.439430	10.752735	5.439591	
	June	7.303218				4.407494	10.859804	5.422645	
	July	7.297330				4.435528	10.817269	5.337427	
	August	7.319403				4.458972	10.787624	5.372433	
	September	7.281634				4.388906	10.418707	5.136955	
	October	7.350060				4.380250	10.543767	5.106691	

Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period)

The table shows CNB midpoint exchange rates applied on the last day of the observed period.

The data show CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The end of period midpoint

exchange rates related to the periods from the beginning of the time series in 1992 until the introduction of the kuna on 30 May 1994 are shown in kuna equivalent and are denominated by dividing their values by one thousand (1,000).

The midpoint exchange rates for the euro applied on the last days of the observed periods from 1992 until end 1998 are the end of period midpoint exchange rates applied for the ECU.

Table H11: Indices of the Effective Exchange Rate of the Kuna

indices 2001=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Producer price index	Consumer price index
1996	December	83.88	90.19	96.70
1997	December	87.77	93.06	98.84
1998	December	91.09	95.99	95.39
1999	December	99.25	102.78	102.09
2000	December	101.63	100.07	101.91
2001	December	99.07	98.63	98.89
2002	December	95.99	95.65	96.26
2003	December	94.18	94.55	94.71
2004	December	90.42	90.61	90.85
2005	December	91.52	94.33	90.99
2006	October	90.02	93.65	90.18
	November	88.95	92.91	88.59
	December	88.42	92.51	87.96
2007	January	88.97	92.14	88.21
	February	88.82	92.45	88.17
	March	88.41	92.13	87.82
	April	88.41	92.39	87.65
	May	87.56	91.67	86.76
	June	87.75	91.62	87.35
	July	86.79	90.81	86.78
	August	87.17	90.16 ^a	86.71 ^a
	September	86.75	89.61 ^a	85.58 ^a
	October	86.23		

^a Preliminary data.

Note: From 1 January 2001, the eurozone related price series includes Greece as well. Slovenia became an EMU member on 1 January 2007. Accordingly, the weight assigned to the Slovenian tolar (0.2%) has been added to the euro weight (70.6%), which now amounts to 70.8%. The weights assigned to the US dollar, pound sterling and Swiss franc have been kept at 27.2%, 1.0% and 1.0% respectively.

Table H11: 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 nominal exchange rates of the kuna against the euro, US dollar, Swiss franc, pound sterling and Slovenian tolar. The series of the indices of the effective exchange rate of the kuna, calculated in accordance with the modified CNB methodology for calculating the nominal and real effective kuna exchange rates (see Box 2, Bulletin No. 64, October 2001), were first published in the CNB Bulletin No. 94 (June 2004). The weights are determined on the basis of the average share of a particular foreign currency in the structure of the current account – ITRS data between January 2000 and December 2003 (i.e. between July 1996 and January 2000 in the previous version of the notes on methodology under Table H10). The new weights have been assigned to the euro (70.6%), US dollar (27.2%), Swiss franc (1.0%) and pound sterling (1.0%), and thus replaced the old weights of 66.2%, 30.7%, 1.6% and 1.2% for the euro, US dollar, Swiss franc and pound sterling respectively. The weight assigned to the Slovenian tolar remained unchanged at 0.2%. The year 2001 is a base period for calculating the indices of the effective exchange rate

of the kuna (1995 in the previous version of the notes on methodology under Table H10). 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, and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative price (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonised consumer price index for the eurozone countries are used as deflators. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used until December 1997 inclusive, and consumer price indices are used as of January 1998. 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 H12: Gross External Debt by Domestic Sectors

million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Jul.*	Aug.*	Sep.
1. Government	5,981.8	5,884.9	6,570.7	7,257.3	7,047.3	6,663.9	6,517.5	6,768.3	6,498.2	6,566.2	6,525.9
Short-term	0.6	1.3	1.3	2.7	2.0	1.3	1.1	2.8	3.0	2.4	1.9
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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.6	1.3	1.3	2.7	2.0	1.3	1.1	2.8	3.0	2.4	1.9
Principal arrears	0.3	0.9	0.9	2.4	1.8	0.0	0.5	1.1	1.3	1.0	1.0
Interest arrears	0.3	0.4	0.4	0.3	0.2	1.2	0.6	1.7	1.7	1.4	0.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,981.2	5,883.6	6,569.4	7,254.6	7,045.3	6,662.7	6,516.4	6,765.5	6,495.2	6,563.8	6,524.1
Bonds	4,303.1	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.8	3,535.4	3,554.6	3,553.5
Credits	1,676.7	1,932.1	2,260.5	2,590.2	2,990.6	3,020.2	2,986.1	2,970.2	2,958.4	3,007.8	2,969.2
Trade credits	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.5	1.4	1.4	1.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	215.9	23.2	365.9	2.4	2.6	2.6	2.1	2.3	2.1	2.1	2.0
Short-term	76.9	23.2	365.9	2.4	2.6	2.6	2.1	2.3	2.1	2.1	2.0
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
Credits	75.3	21.5	363.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1.7	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.1	2.1	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	139.0	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
Credits	139.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	2,565.5	3,798.7	6,140.1	7,731.7	8,978.7	10,222.6	10,313.8	9,805.2	9,212.8	8,510.2	8,453.2
Short-term	4.3	1.2	605.5	1,969.2	2,505.2	3,362.7	3,447.7	2,961.9	2,607.3	2,157.5	1,890.2
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
Credits	2.6	0.3	604.6	519.9	1,064.8	1,150.4	1,013.7	844.6	642.7	391.2	437.2
Currency and deposits	0.0	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,116.2	1,963.5	1,765.5	1,451.9
Other debt liabilities	1.7	0.8	0.9	0.9	1.7	1.2	1.3	1.1	1.1	0.7	1.1
Principal arrears	0.9	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.1
Interest arrears	0.7	0.4	0.7	0.9	1.7	1.2	1.3	1.1	0.8	0.6	1.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,561.2	3,797.5	5,534.7	5,762.5	6,473.6	6,859.9	6,866.1	6,843.3	6,605.5	6,352.7	6,563.0
Bonds	0.0	0.0	0.0	453.2	456.6	457.9	463.2	468.5	451.0	452.6	454.2
Credits	1,843.0	1,900.6	2,798.5	3,517.4	3,822.7	4,217.3	3,830.0	3,440.4	3,431.8	3,452.0	3,412.5
Currency and deposits	718.3	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,934.4	2,722.7	2,448.1	2,696.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other sectors	3,754.3	4,030.9	4,945.7	5,895.6	7,264.0	9,456.2	10,147.3	10,887.9	11,920.0	12,153.1	12,278.9
Short-term	454.6	472.6	512.9	535.2	707.7	777.6	996.1	1,092.1	1,266.0	1,302.0	1,374.2
Money market instruments	32.4	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	54.0	25.4	68.1	98.5	140.2	207.2	407.7	442.4	632.5	649.5	650.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	40.9	47.5	22.2	23.2	27.8	36.0	33.9	37.8	31.0	30.9	31.1
Other debt liabilities	327.4	399.7	389.0	413.5	539.8	534.4	554.4	611.9	602.5	621.6	692.8
Principal arrears	298.2	366.5	356.3	377.1	496.3	477.8	491.4	536.3	538.4	557.9	616.6
Interest arrears	29.1	33.2	32.7	36.3	43.5	56.6	63.0	75.6	64.1	63.7	76.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,299.8	3,558.2	4,432.8	5,360.4	6,556.2	8,678.6	9,151.2	9,795.8	10,654.0	10,851.1	10,904.8
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.1	319.6	623.2	621.0	622.2
Credits	3,040.6	3,174.9	3,933.0	4,852.7	6,017.1	8,228.6	8,688.8	9,248.2	9,804.0	10,002.8	10,055.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	227.9	211.5	155.0	129.8	163.8	143.6	148.3	228.0	226.9	227.3	227.3

Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Direct investment	1,091.7	1,405.4	1,861.4	2,046.1	2,455.0	2,854.2	2,994.9	3,354.3	3,304.8	3,503.7	3,546.0
Short-term	56.7	79.8	122.3	124.1	184.6	257.5	312.0	365.4	375.4	373.4	403.9
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
Credits	4.5	29.9	38.7	33.0	36.5	51.2	89.4	115.4	137.4	129.6	123.7
Trade credits	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	50.6	49.9	83.6	91.2	148.1	206.4	222.6	250.0	238.0	243.8	280.2
Principal arrears	42.7	42.0	73.4	78.1	128.7	178.8	196.8	218.8	213.7	219.7	253.5
Interest arrears	7.9	7.9	10.2	13.1	19.4	27.6	25.7	31.2	24.3	24.1	26.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,035.0	1,325.7	1,739.1	1,921.9	2,270.4	2,596.7	2,683.0	2,988.8	2,929.4	3,130.3	3,142.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,013.4	1,291.6	1,707.6	1,892.2	2,236.8	2,570.9	2,658.8	2,965.4	2,906.2	3,107.6	3,120.1
Trade credits	21.6	34.1	31.5	29.8	33.6	25.8	24.2	23.4	23.3	22.7	22.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	13,609.3	15,143.1	19,883.8	22,933.0	25,747.7	29,199.6	29,975.7	30,818.0	30,937.9	30,735.3	30,805.9

Table H12: Gross External Debt by Domestic Sectors

External debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at face value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002).

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP. Item Government shows the external debt of the general government, comprising the Republic of Croatia, central government funds (including the Croatian Bank for Reconstruction and Development, the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and the Croatian Motorways), and local government. Item Croatian National Bank shows the debt of the central bank. Item Banks shows the debt of banks. Item Other sectors shows the debt of other banking institutions, non-banking financial institutions, enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10% of the other).

Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument. From the beginning of 2004, instruments included in item Currency and deposits (3. Banks) are reported in accordance with their maturity. Data for the previous periods are reported only on a long-term basis.

Outstanding gross external debt includes principal and interest

arrears, as well as accrual interest and future principal payments.

Outstanding debt data are shown at the CNB's midpoint exchange rate at the end of the period.

Data are considered preliminary until after publication of the final BOP data for the reporting quarter.

Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt

The gross external debt position presented in this Table highlights the role of the public sector.

Public sector includes the general government (comprising the Republic of Croatia, central government funds and local government), the central bank, public enterprises and mixed enterprises. Public enterprises are defined as enterprises in 100% ownership of business entities from the public sector. Mixed enterprises are defined as enterprises in which business entities from the public sector have a share larger than 50%.

Publicly guaranteed private sector gross external debt is defined as the external debt liabilities of business entities not covered by the definition of the public sector, the servicing of which is guaranteed by a business entity from the public sector.

Non-publicly guaranteed private sector gross external debt is defined as the external debt liabilities of business entities not covered by the definition of the public sector, the servicing of which is not guaranteed by the public sector.

Items are valued in the same manner as in Table H12.

Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt

million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Jul.*	Aug.*	Sep.
1. Public sector	7,542.4	7,211.5	8,327.6	8,580.3	8,500.4	8,251.9	8,176.4	8,556.7	8,666.7	8,734.3	8,736.8
Short-term	178.4	60.8	415.8	29.5	23.1	43.0	34.9	35.2	35.8	36.5	44.4
Money market instruments	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	98.5	21.9	391.2	0.7	2.3	15.2	12.4	12.2	13.6	14.4	13.8
Currency and deposits	1.7	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.1	2.1	2.0
Trade credits	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	25.1	37.2	22.1	26.4	18.2	25.2	20.4	20.7	20.1	19.9	28.7
Principal arrears	23.0	35.0	20.5	25.4	17.1	21.9	19.2	17.2	17.0	17.0	23.6
Interest arrears	2.1	2.1	1.6	1.0	1.1	3.4	1.2	3.5	3.1	2.9	5.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,363.4	7,150.2	7,911.5	8,549.6	8,476.3	8,207.4	8,139.9	8,520.0	8,629.0	8,695.9	8,690.6
Bonds	4,303.1	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.8	3,836.3	3,852.0	3,852.3
Credits	2,967.5	3,118.5	3,554.4	3,833.2	4,314.5	4,480.3	4,511.2	4,571.6	4,638.6	4,693.2	4,689.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	9.6	7.4	11.0	7.3	4.2
Trade credits	92.8	81.4	50.6	54.1	109.7	86.6	90.6	147.2	143.1	143.5	145.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.6	0.5	0.3	1.2	1.0	1.5	1.5	1.5	1.8	1.8	1.8
2. Publicly guaranteed private sector	622.1	559.5	433.7	334.1	290.8	204.0	177.5	174.5	149.4	150.2	147.5
Short-term	11.4	21.8	21.1	23.5	22.1	17.2	16.4	15.8	15.7	15.8	16.0
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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	11.4	21.8	21.1	23.5	22.1	17.2	16.4	15.8	15.7	15.8	16.0
Principal arrears	7.0	13.9	14.3	15.6	14.5	14.4	13.9	13.3	13.8	13.8	14.1
Interest arrears	4.4	7.9	6.8	7.9	7.6	2.8	2.4	2.5	1.9	1.9	1.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	610.7	537.8	412.6	310.6	268.8	186.9	161.1	158.7	133.6	134.5	131.5
Bonds	31.2	31.2	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	573.6	502.5	378.9	309.1	267.0	186.9	161.1	158.7	133.6	134.5	131.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	5.9	4.0	2.5	1.5	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	5,444.7	7,372.1	11,122.4	14,018.6	16,956.4	20,743.6	21,621.8	22,086.8	22,121.8	21,850.8	21,921.6
Short-term	346.6	415.8	1,048.6	2,456.4	3,172.3	4,084.0	4,395.8	4,008.0	3,826.8	3,411.7	3,207.8
Money market instruments	5.6	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	33.4	25.4	644.8	617.7	1,202.7	1,342.5	1,409.0	1,274.7	1,261.6	1,026.3	1,073.7
Currency and deposits	0.0	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,116.2	1,963.5	1,765.5	1,451.9
Trade credits	14.6	47.5	22.2	23.2	27.8	36.0	33.9	37.8	31.0	30.9	31.1
Other debt liabilities	293.1	342.9	347.9	367.1	503.2	494.5	520.1	579.3	570.7	589.0	651.1
Principal arrears	269.5	318.9	322.6	338.5	466.4	441.6	458.8	506.9	509.1	528.2	580.0
Interest arrears	23.6	24.0	25.3	28.6	36.8	52.9	61.3	72.4	61.6	60.8	71.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4,007.0	5,551.4	8,212.8	9,517.3	11,330.1	13,807.0	14,232.7	14,726.0	14,992.1	14,937.3	15,169.7
Bonds	0.0	140.7	313.7	831.1	831.8	764.3	777.3	788.1	773.3	776.3	777.6
Credits	3,158.2	3,386.6	5,058.6	6,817.9	8,249.0	10,799.1	10,822.9	10,921.2	11,411.0	11,627.6	11,612.1
Currency and deposits	718.3	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,934.4	2,722.7	2,448.1	2,696.3
Trade credits	130.5	127.1	104.3	76.3	55.0	58.9	59.5	82.3	85.2	85.2	83.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1,091.1	1,404.9	1,861.1	2,044.9	2,454.0	2,852.7	2,993.4	3,352.7	3,303.0	3,501.8	3,544.1
Total (1+2+3)	13,609.3	15,143.1	19,883.8	22,933.0	25,747.7	29,199.6	29,975.7	30,818.0	30,937.9	30,735.3	30,805.9

Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments

million euros

	Outstanding debt 30/9/2007	Immediate	Projected future principal payments													
			Q4/07	Q1/08	Q2/08	Q3/08	2007	2008	2009	2010	2011	2012	2013	2014	Other	
1. Government	6,525.9	1.9	224.1	87.6	398.7	78.1	224.1	696.0	1,037.2	835.6	1,474.6	275.2	228.0	696.5	1,057.0	
Short-term	1.9	1.9	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	
Credits	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	
Trade credits	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	
Other debt liabilities	1.9	1.9	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	
Principal arrears	1.0	1.0	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	
Interest arrears	0.9	0.9	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	
Other	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	
Long-term	6,524.1	0.0	224.1	87.6	398.7	78.1	224.1	696.0	1,037.2	835.6	1,474.6	275.2	228.0	696.5	1,057.0	
Bonds	3,553.5	0.0	92.5	26.3	150.7	26.3	92.5	220.6	718.1	564.8	1,057.1	45.7	28.4	522.7	303.8	
Credits	2,969.2	0.0	131.5	61.2	247.8	51.8	131.5	474.9	319.0	270.7	417.4	229.4	199.5	173.8	753.1	
Trade credits	1.4	0.0	0.2	0.2	0.2	0.1	0.2	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.2	
Other debt liabilities	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. Croatian National Bank	2.0	0.0	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Short-term	2.0	0.0	2.0	0.0	0.0	0.0	2.0	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	
Credits	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	
Currency and deposits	2.0	0.0	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	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	
Principal arrears	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	
Interest arrears	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	
Other	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	
Long-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	
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	
Credits	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	
Currency and deposits	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	
Other debt liabilities	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. Banks	8,453.2	1.1	1,745.9	209.2	460.5	462.7	1,745.9	1,436.2	1,643.1	366.3	741.7	375.5	91.7	73.9	1,977.8	
Short-term	1,890.2	1.1	1,540.5	87.6	173.4	87.6	1,540.5	348.6	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	
Credits	437.2	0.0	351.4	0.0	85.8	0.0	351.4	85.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	1,451.9	0.0	1,189.1	87.6	87.6	87.6	1,189.1	262.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	1.1	1.1	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	
Principal arrears	0.1	0.1	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	
Interest arrears	1.0	1.0	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	
Other	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	
Long-term	6,563.0	0.0	205.4	121.6	287.1	375.1	205.4	1,087.7	1,643.1	366.3	741.7	375.5	91.7	73.9	1,977.8	
Bonds	454.2	0.0	4.2	0.0	0.0	0.0	4.2	0.0	450.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	3,412.5	0.0	89.5	53.8	219.3	306.5	89.5	800.7	875.3	164.4	741.7	375.5	91.7	73.9	199.9	
Currency and deposits	2,696.3	0.0	111.7	67.8	67.8	68.7	111.7	287.0	317.8	201.9	0.0	0.0	0.0	0.0	1,777.9	
Other debt liabilities	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. Other sectors	12,278.9	692.8	1,245.2	480.0	421.2	626.7	1,245.2	1,890.3	1,678.6	1,363.9	1,446.4	1,056.4	334.3	311.9	2,259.0	
Short-term	1,374.2	692.8	383.6	158.9	68.6	70.1	383.6	297.8	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	
Credits	650.3	0.0	383.6	158.9	37.6	70.1	383.6	266.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	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	
Trade credits	31.1	0.0	0.0	0.0	31.1	0.0	0.0	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	692.8	692.8	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	
Principal arrears	616.6	616.6	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	
Interest arrears	76.2	76.2	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	
Other	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	
Long-term	10,904.8	0.0	861.7	321.1	352.6	556.6	861.7	1,592.6	1,678.6	1,363.9	1,446.4	1,056.4	334.3	311.9	2,259.0	
Bonds	622.2	0.0	23.3	0.0	0.0	0.0	23.3	6.5	6.5	7.4	125.6	9.3	9.3	11.1	423.2	
Credits	10,055.3	0.0	820.0	300.8	334.6	537.3	820.0	1,491.2	1,590.5	1,331.4	1,316.4	1,046.7	323.6	300.5	1,835.0	
Currency and deposits	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	
Trade credits	227.3	0.0	18.4	20.3	18.0	19.3	18.4	94.8	81.6	25.0	4.4	0.5	1.4	0.3	0.9	

Other debt liabilities	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
5. Direct investment	3,546.0	280.2	320.6	195.5	104.5	99.2	320.6	584.0	425.8	306.8	376.3	251.9	55.5	98.4	846.6
Short-term	403.9	280.2	64.1	20.7	17.6	21.4	64.1	59.7	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
Credits	123.7	0.0	64.1	20.7	17.6	21.4	64.1	59.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	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
Other debt liabilities	280.2	280.2	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
Principal arrears	253.5	253.5	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
Interest arrears	26.6	26.6	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
Other	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
Long-term	3,142.1	0.0	256.5	174.9	86.9	77.8	256.5	524.4	425.8	306.8	376.3	251.9	55.5	98.4	846.6
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
Credits	3,120.1	0.0	253.5	173.6	86.1	77.2	253.5	520.0	420.3	300.2	375.1	251.4	55.4	97.9	846.5
Trade credits	22.0	0.0	3.0	1.3	0.8	0.6	3.0	4.4	5.5	6.6	1.2	0.6	0.2	0.5	0.1
Other debt liabilities	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
Total (1+2+3+4+5)	30,805.9	975.9	3,537.8	972.3	1,385.0	1,266.7	3,537.8	4,606.6	4,784.6	2,872.6	4,038.9	1,959.0	709.5	1,180.6	6,140.5
Supplement: Projected interest payments			25.6	263.4	229.9	179.9	25.5	888.0	801.2	619.3	537.0	300.5	247.9	240.5	738.2

Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments

The Table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. Principal payments on Currency and deposits of non-residents are projected according to the available monetary statistics data on original and remaining maturity.

Estimated interest payments do not include interest on deposits from non-residents, repo transactions and hybrid and subordinated instruments, as well as late interest on these instruments. Future interest payments are estimated on the basis of contractual interest rates and do not reflect changes of variable interest rates.

Projected payments of accrual interest, which are an integral part of the gross external debt, increase the projected principal payments in the first quarter period and, consequently, decrease the interest payments estimated for the same period.

Table H15: Gross External Debt by Other Sectors

million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Other sectors	3,754.3	4,030.9	4,945.7	5,895.6	7,264.0	9,456.2	10,147.3	10,887.9	11,920.0	12,153.1	12,278.9
Short-term	454.6	472.6	512.9	535.2	707.7	777.6	996.1	1,092.1	1,266.0	1,302.0	1,374.2
Money market instruments	32.4	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	54.0	25.4	68.1	98.5	140.2	207.2	407.7	442.4	632.5	649.5	650.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	40.9	47.5	22.2	23.2	27.8	36.0	33.9	37.8	31.0	30.9	31.1
Other debt liabilities	327.4	399.7	389.0	413.5	539.8	534.4	554.4	611.9	602.5	621.6	692.8
Principal arrears	298.2	366.5	356.3	377.1	496.3	477.8	491.4	536.3	538.4	557.9	616.6
Interest arrears	29.1	33.2	32.7	36.3	43.5	56.6	63.0	75.6	64.1	63.7	76.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,299.8	3,558.2	4,432.8	5,360.4	6,556.2	8,678.6	9,151.2	9,795.8	10,654.0	10,851.1	10,904.8
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.1	319.6	623.2	621.0	622.2
Credits	3,040.6	3,174.9	3,933.0	4,852.7	6,017.1	8,228.6	8,688.8	9,248.2	9,804.0	10,002.8	10,055.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	227.9	211.5	155.0	129.8	163.8	143.6	148.3	228.0	226.9	227.3	227.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1. Other banking institutions	12.0	17.5	26.3	25.4	25.7	29.9	29.9	30.0	30.1	30.1	30.1
Short-term	1.0	1.1	1.0	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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.0	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.0	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	10.9	16.5	25.3	25.4	25.7	29.9	29.9	30.0	30.1	30.1	30.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	10.9	16.5	25.3	25.4	25.7	29.9	29.9	30.0	30.1	30.1	30.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Non-banking financial institutions	166.7	304.9	685.1	981.2	1,249.1	1,971.1	2,183.3	2,354.5	2,587.9	2,627.3	2,621.3
Short-term	3.9	3.1	2.7	9.5	19.6	62.3	86.9	102.1	105.4	111.5	138.6
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
Credits	0.0	0.0	0.0	5.4	14.3	47.8	67.1	80.6	94.0	100.3	119.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	3.9	3.1	2.7	4.0	5.3	14.5	19.8	21.5	11.4	11.2	19.0
Principal arrears	3.3	2.1	1.5	1.5	2.9	6.7	8.9	7.9	6.8	6.6	13.2
Interest arrears	0.6	1.1	1.2	2.5	2.4	7.7	10.9	13.5	4.6	4.7	5.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	162.8	301.8	682.5	971.7	1,229.5	1,908.8	2,096.4	2,252.4	2,482.5	2,515.8	2,482.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	162.5	301.8	681.8	971.7	1,229.3	1,908.8	2,096.4	2,252.4	2,482.5	2,515.8	2,482.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.3	0.0	0.7	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3. Public enterprises	871.2	822.0	1,005.9	972.4	1,120.8	1,171.9	1,175.9	1,239.7	1,553.3	1,549.2	1,611.4
Short-term	94.3	31.6	41.8	20.6	13.3	31.8	24.8	26.7	27.2	27.6	29.0
Money market instruments	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	23.2	0.4	25.7	0.0	0.0	15.2	12.4	12.3	13.6	13.8	13.1
Trade credits	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	19.9	31.2	16.2	20.6	13.3	16.6	12.4	14.4	13.6	13.8	16.0
Principal arrears	18.5	29.8	15.5	20.0	12.5	14.7	11.9	12.8	12.4	12.4	12.4
Interest arrears	1.4	1.4	0.7	0.6	0.8	1.9	0.5	1.7	1.2	1.4	3.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	776.9	790.4	964.0	951.9	1,107.6	1,140.1	1,151.1	1,213.0	1,526.1	1,521.6	1,582.4
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.0	297.3	298.7

Credits	712.6	726.3	929.6	919.4	1,026.8	1,070.9	1,081.0	1,089.7	1,105.6	1,104.8	1,155.4
Trade credits	64.3	64.1	34.4	32.5	80.7	69.3	70.2	123.3	119.6	119.6	128.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4. Mixed enterprises	472.9	480.9	384.9	347.1	328.7	412.0	479.3	544.9	611.2	614.9	595.7
Short-term	6.6	4.7	6.8	3.9	5.3	7.4	6.9	3.5	3.5	4.4	11.5
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
Credits	0.0	0.0	2.2	0.7	2.3	0.0	0.0	0.0	0.0	0.7	0.7
Trade credits	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	4.6	4.7	4.6	3.2	3.0	7.4	6.9	3.5	3.5	3.7	10.8
Principal arrears	4.2	4.4	4.1	3.0	2.9	7.2	6.8	3.4	3.4	3.6	10.2
Interest arrears	0.4	0.3	0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	466.4	476.3	378.1	343.2	323.4	404.6	472.4	541.4	607.8	610.5	584.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	439.1	460.1	364.3	323.6	297.0	389.2	453.8	519.1	585.6	588.0	568.8
Trade credits	27.2	16.2	13.8	19.6	26.4	15.4	18.7	22.4	22.1	22.5	15.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5. Other enterprises	2,180.7	2,335.3	2,763.8	3,473.2	4,428.1	5,758.7	6,160.9	6,568.7	6,986.9	7,176.9	7,268.9
Short-term	344.5	426.7	454.3	482.9	654.8	652.0	848.7	933.0	1,103.5	1,131.5	1,169.1
Money market instruments	5.6	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	29.7	24.2	39.8	81.7	122.0	137.8	317.7	342.3	518.4	528.1	512.9
Trade credits	14.5	47.5	22.2	23.2	27.8	36.0	33.9	37.8	31.0	30.9	31.1
Other debt liabilities	294.7	355.1	358.6	378.1	505.1	478.2	497.1	552.9	554.1	572.4	625.1
Principal arrears	270.0	326.7	330.7	346.8	467.5	435.8	449.4	496.8	500.2	519.3	563.6
Interest arrears	24.7	28.4	27.9	31.3	37.5	42.4	47.7	56.1	53.9	53.1	61.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,836.1	1,908.6	2,309.6	2,990.2	3,773.3	5,106.7	5,312.2	5,635.6	5,883.4	6,045.5	6,099.8
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.1	319.6	322.3	323.7	323.4
Credits	1,684.7	1,627.0	1,874.6	2,545.3	3,348.9	4,746.0	4,943.7	5,239.2	5,481.3	5,642.1	5,698.2
Trade credits	120.3	109.7	90.1	67.1	49.1	54.3	54.5	76.8	79.8	79.6	78.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6. Non-profit institutions	3.5	3.3	2.8	4.0	4.9	5.3	5.3	5.4	5.4	5.4	5.4
1.7. Craftsmen and sole traders	28.3	40.9	50.0	42.7	35.2	26.8	28.6	28.2	28.2	28.7	25.3
1.8. Households	19.2	26.1	26.9	49.7	71.5	80.7	84.1	116.6	117.1	120.5	120.8

Table H16: International Investment Position – Summary

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
1. International investment position (net)	-4,204.4	-7,185.3	-10,827.2	-15,526.7	-20,387.5	-30,084.3	-35,284.4	-37,947.3
2. Assets	12,720.6	12,492.1	14,237.1	14,962.5	15,888.5	18,080.8	18,792.5	19,260.0
2.1. Direct investment abroad	1,008.0	1,606.8	1,626.7	1,563.4	1,729.7	1,831.6	1,895.4	2,190.7
2.2. Portfolio investment	251.1	876.5	737.4	1,506.0	2,136.8	2,575.9	2,873.0	3,243.7
2.2.1. Equity securities	23.6	105.6	174.9	202.9	481.3	828.1	1,205.8	1,589.7
2.2.2. Debt securities	227.5	770.9	562.5	1,303.1	1,655.6	1,747.8	1,667.2	1,654.1
Bonds	196.4	761.0	560.0	1,142.6	1,508.4	1,356.4	1,262.1	1,232.5
Money market instruments	31.1	9.9	2.4	160.4	147.1	391.4	405.1	421.5
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	6,127.9	4,357.4	5,319.0	5,456.9	4,583.7	4,947.9	4,504.3	4,655.2
2.4.1. Trade credits	249.3	222.5	253.4	221.6	263.0	236.7	225.5	198.8
2.4.2. Loans	95.6	108.9	102.1	102.2	146.1	240.4	252.0	253.5
2.4.3. Currency and deposits	5,782.9	4,026.0	4,963.5	5,133.1	4,174.5	4,470.5	4,026.8	4,202.9
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
2.5. Reserve assets (CNB)	5,333.6	5,651.3	6,554.1	6,436.1	7,438.4	8,725.3	9,519.7	9,170.3
3. Liabilities	16,925.0	19,677.3	25,064.3	30,489.1	36,276.1	48,165.0	54,076.9	57,207.2
3.1. Direct investment in Croatia	4,414.0	5,790.8	6,808.6	9,114.2	12,336.9	20,753.1	26,014.9	28,606.2
3.2. Portfolio investment	4,474.5	4,347.4	4,918.4	5,981.6	5,530.4	5,450.0	5,388.0	5,760.8
3.2.1. Equity securities	144.1	238.7	233.4	488.1	646.5	1,037.5	1,080.4	1,198.2
3.2.2. Debt securities	4,330.4	4,108.7	4,685.1	5,493.5	4,883.9	4,412.5	4,307.6	4,562.6
Bonds	4,299.3	4,108.7	4,651.4	5,493.5	4,883.9	4,412.5	4,307.6	4,562.6
Money market instruments	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	8,036.5	9,539.1	13,337.3	15,393.4	18,408.7	21,961.9	22,674.0	22,840.2
3.4.1. Trade credits	268.4	258.4	179.5	155.1	194.2	181.3	183.5	257.7
3.4.2. Loans	6,722.9	6,981.2	10,027.9	11,578.7	14,035.5	16,833.6	16,902.4	16,846.6
3.4.3. Currency and deposits	719.9	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	5,007.8	5,053.0
3.4.4. Other assets	325.3	400.9	391.2	417.0	543.5	548.7	580.2	683.0

^a Preliminary data.**Table H16: International Investment Position**

This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1995). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

Data on international investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in euros (EUR) and US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into the reporting currencies is performed:

- by applying the current rate of exchange or the average monthly midpoint exchange rate of the Croatian National Bank to transactions;
- by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

The source of data on foreign direct and portfolio equity investment is the statistical research of the Croatian National Bank. The equity investments have been monitored since the beginning of 2001 and are corrected for changes in the official index of the Zagreb Stock Exchange (CROBEX).

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

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt securities

issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank, which also comprises claims and liabilities arising from bonds and money market instruments.

Item Other investment – Trade credits – Assets and liabilities comprises foreign claims and foreign liabilities of the said sectors arising from trade credits. The source of data is the register of foreign credit relations kept by the Croatian National Bank.

Item Other investment – Loans – Assets and liabilities comprises data on loans granted and received between residents and non-residents classified according to institutional sectors. The source of data is the register of foreign credit relations kept by the Croatian National Bank.

Item Other investment – Currency and deposits – Assets shows the total liquid foreign currency assets of banks authorised to do business abroad reduced by the amount of foreign currency deposited by banks with the CNB in fulfilment of a part of their reserve requirements. In addition to banks' foreign claims, foreign claims of the government sector are also shown. The sources of data are reports from the government and banks.

Item Other investment – Currency and deposits – Liabilities shows the total foreign currency and kuna liabilities of the said sectors abroad arising from current accounts, time and notice deposits, sight deposits and demand deposits. The sources of data for this item are reports from banks.

Item International reserves of the CNB is compiled on the basis of the CNB Accounting Department reports which contain data on their balances and changes.

Table H17: International Investment Position – Direct Investment

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Direct investment (net)	-3,406.0	-4,183.9	-5,181.9	-7,550.8	-10,607.2	-18,921.4	-24,119.5	-26,415.5
1. Abroad	1,008.0	1,606.8	1,626.7	1,563.4	1,729.7	1,831.6	1,895.4	2,190.7
1.1. Equity capital and reinvested earnings	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	1,770.6	2,068.6
1.1.1. Claims	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	1,770.6	2,068.6
1.1.2. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	33.0	37.7	39.7	61.2	119.3	106.7	124.9	122.2
1.1.1. Claims	43.4	49.9	63.4	89.6	137.9	143.3	165.3	166.9
1.2.2. Liabilities	10.4	12.2	23.7	28.4	18.6	36.6	40.4	44.7
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	4,414.0	5,790.8	6,808.6	9,114.2	12,336.9	20,753.1	26,014.9	28,606.2
2.1. Equity capital and reinvested earnings	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	23,095.4	25,318.4
2.1.1. Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	23,095.4	25,318.4
2.2. Other capital	1,074.7	1,390.2	1,835.9	1,997.8	2,416.3	2,791.8	2,919.5	3,287.9
2.2.1. Claims	0.0	0.3	1.8	19.9	20.1	3.6	5.0	4.4
2.2.2. Liabilities	1,074.7	1,390.5	1,837.7	2,017.7	2,436.4	2,795.4	2,924.5	3,292.3
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H18: International Investment Position – Portfolio Investment

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Portfolio investment (net)	-4,223.3	-3,511.3	-4,281.2	-4,565.6	-3,393.6	-2,874.1	-2,515.0	-2,517.1
1. Assets	251.1	801.5	599.8	1,334.9	2,136.8	2,575.9	2,873.0	3,243.7
1.1. Equity securities	23.6	30.6	37.4	31.9	481.3	828.1	1,205.8	1,589.7
1.1.1. Banks	7.5	7.4	4.7	5.1	5.9	6.7	7.2	7.5
1.1.2. Other sectors	16.2	23.2	32.6	26.8	475.3	821.4	1,198.6	1,582.2
1.2. Debt securities	227.5	770.9	562.5	1,303.1	1,655.6	1,747.8	1,667.2	1,654.1
2. Liabilities	4,474.5	4,312.8	4,881.0	5,900.5	5,530.4	5,450.0	5,388.0	5,760.8
2.1. Equity securities	144.1	204.1	196.0	407.0	646.5	1,037.5	1,080.4	1,198.2
2.1.1. Banks	40.7	44.5	46.3	64.7	84.0	156.7	182.7	191.0
2.1.2. Other sectors	103.4	159.6	149.6	342.3	562.6	880.8	897.7	1,007.2
2.2. Debt securities	4,330.4	4,108.7	4,685.1	5,493.5	4,883.9	4,412.5	4,307.6	4,562.6
2.2.1. Bonds	4,299.3	4,108.7	4,651.4	5,493.5	4,883.9	4,412.5	4,307.6	4,562.6
2.2.1.1. General government	4,268.2	3,947.6	4,306.6	4,662.4	4,052.1	3,648.2	3,530.3	3,775.1
2.2.1.2. Banks	0.0	0.0	0.0	453.2	456.6	457.9	463.2	468.0
2.2.1.3. Other sectors	31.2	161.2	344.8	377.9	375.3	306.4	314.1	319.6
2.2.2. Money market instruments	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0
2.2.2.1. Other sectors	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H19: International Investment Position – Other Investment

million euros

	2001	2002	2003	2004	2005	2006	2007	
							Q1	Q2 ^a
Other investment (net)	-1,908.7	-5,181.7	-8,018.4	-9,936.5	-13,825.1	-17,014.0	-18,169.6	-18,185.0
1. Assets	6,127.9	4,357.4	5,319.0	5,456.9	4,583.7	4,947.9	4,504.3	4,655.2
1.1. Trade credits	249.3	222.5	253.4	221.6	263.0	236.7	225.5	198.8
1.1.1. General government	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.0
Long-term	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.0
1.1.2. Other sectors	249.3	222.5	253.4	221.6	262.7	236.6	225.4	198.7
Long-term	243.3	216.3	211.5	181.4	190.6	181.8	184.8	194.3
Short-term	6.0	6.2	41.9	40.2	72.1	54.8	40.6	4.5
1.2. Loans	95.6	108.9	102.1	102.2	146.1	240.4	252.0	253.5
1.2.1. Croatian National Bank	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2. General government	6.1	4.8	5.3	7.0	8.7	9.5	9.0	12.5
Long-term	6.1	4.8	5.3	7.0	8.7	9.5	9.0	12.5
1.2.3. Banks	83.4	97.5	87.1	81.6	113.2	188.9	194.8	191.9
Long-term	58.3	72.9	63.1	62.6	85.3	140.5	158.3	167.2
Short-term	25.1	24.6	23.9	19.0	27.9	48.5	36.5	24.7
1.2.4. Other sectors	5.4	5.9	9.1	13.0	23.6	41.3	47.7	48.5
Long-term	5.4	5.8	9.1	11.7	23.3	41.3	47.6	48.4
Short-term	0.0	0.1	0.0	1.3	0.3	0.1	0.1	0.1
1.3. Currency and deposits	5,782.9	4,026.0	4,963.5	5,133.1	4,174.5	4,470.5	4,026.8	4,202.9
1.3.2. General government	94.7	115.7	81.9	8.9	54.2	26.4	1.4	0.0
1.3.3. Banks	4,438.8	2,754.3	3,806.3	4,164.6	2,958.2	3,332.2	2,897.7	3,087.7
1.3.4. Other sectors	1,249.4	1,156.0	1,075.4	959.7	1,162.1	1,111.9	1,127.7	1,115.2
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
2. Liabilities	8,036.5	9,539.1	13,337.3	15,393.4	18,408.7	21,961.9	22,674.0	22,840.2
2.1. Trade credits	268.4	258.4	179.5	155.1	194.2	181.3	183.5	257.7
2.1.1. General government	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.5
Long-term	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	267.1	257.4	177.2	153.0	191.6	179.4	181.8	256.1
Long-term	226.7	209.9	155.0	129.8	163.8	143.4	147.9	223.1
Short-term	40.4	47.5	22.2	23.2	27.8	36.0	33.9	33.0
2.2. Loans	6,722.9	6,981.2	10,027.9	11,578.7	14,035.5	16,833.6	16,902.4	16,846.6
2.2.1. Croatian National Bank	213.8	21.5	363.3	0.0	0.0	0.0	0.0	0.0
o/w: IMF	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,672.7	1,950.8	2,260.5	2,590.2	2,990.6	3,018.4	2,983.4	2,962.7
Long-term	1,672.7	1,950.8	2,260.5	2,590.2	2,990.6	3,018.4	2,983.4	2,962.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,813.5	1,878.7	3,403.0	4,037.3	4,887.5	5,367.7	4,843.9	4,283.9
Long-term	1,810.8	1,878.4	2,798.5	3,517.4	3,822.7	4,217.3	3,830.3	3,439.2
Short-term	2.6	0.3	604.6	519.9	1,064.8	1,150.4	1,013.7	844.6
2.2.4. Other sectors	3,022.9	3,130.1	4,001.0	4,951.3	6,157.3	8,447.5	9,075.1	9,600.0
Long-term	2,969.0	3,103.0	3,933.0	4,852.7	6,017.1	8,205.4	8,641.2	9,139.8
Short-term	53.9	27.2	68.1	98.5	140.2	242.1	434.0	460.2
2.3. Currency and deposits	719.9	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	5,007.8	5,053.0
2.3.1. Croatian National Bank	1.7	1.7	2.6	2.4	2.6	2.6	2.1	2.3
2.3.2. Banks	718.3	1,896.9	2,736.2	3,240.3	3,632.9	4,395.7	5,005.7	5,050.7
2.4. Other liabilities	325.3	400.9	391.2	417.0	543.5	548.7	580.2	683.0

^a Preliminary data.

Table I1: Consolidated Central Government According to the Government Level

million kuna

	2004	2005	2006	2007						
				Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1. REVENUE (A+B)	87,019.3	92,642.5	100,392.6	8,548.4	8,143.3	8,076.5	10,701.2	9,219.6	8,996.5	9,855.2
A) Budgetary central government	80,463.5	85,653.0	95,234.1	8,250.8	7,797.0	7,800.9	10,345.3	8,757.0	8,607.4	9,334.2
B) Extrabudgetary users	6,555.8	6,989.5	5,158.5	297.5	346.4	275.6	356.0	462.6	389.1	521.0
1. Croatian Pension Insurance Administration	129.9	38.0	293.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	663.1	863.9	848.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	15.5	18.9	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,224.4	1,227.8	1,526.9	141.9	88.0	161.3	154.7	145.8	156.5	198.6
5. Fund for Environmental Protection and Energy Efficiency	170.7	214.7	659.8	38.3	82.3	53.9	53.6	125.4	62.7	104.7
6. Croatian Motorways Ltd.	2,295.4	2,547.0	1,271.1	87.7	95.9	54.1	124.2	108.0	123.6	196.9
7. Croatian Roads Ltd.	1,417.8	1,474.7	64.7	4.5	4.0	3.3	3.7	3.9	36.0	6.4
8. State Agency for Deposit Insurance and Bank Rehabilitation	575.9	367.4	409.6	15.6	73.7	2.4	16.2	78.1	5.5	12.3
9. Croatian Privatisation Fund	62.9	237.0	65.9	9.5	2.5	0.6	3.5	1.4	4.8	2.2
2. EXPENSE (A+B)	86,941.4	92,332.1	98,751.4	7,851.1	8,698.2	8,811.9	8,659.3	8,272.0	8,387.0	8,734.9
A) Budgetary central government	81,861.2	86,715.6	91,979.7	7,477.1	8,336.9	8,481.0	8,270.9	7,804.2	7,884.4	8,258.3
B) Extrabudgetary users	5,080.3	5,616.5	6,771.7	374.0	361.3	331.0	388.4	467.8	502.6	476.6
1. Croatian Pension Insurance Administration	587.4	382.2	565.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	831.3	914.3	931.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	141.3	145.9	155.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,426.3	1,489.5	1,779.1	142.0	86.4	104.1	103.9	117.4	157.7	150.7
5. Fund for Environmental Protection and Energy Efficiency	32.4	172.0	734.8	47.0	74.4	72.9	59.8	102.5	60.3	86.5
6. Croatian Motorways Ltd.	752.3	1,085.1	1,272.7	79.1	123.2	72.2	135.7	147.3	182.6	116.7
7. Croatian Roads Ltd.	934.6	1,062.4	1,226.9	79.6	70.3	75.6	76.9	92.0	83.1	113.0
8. State Agency for Deposit Insurance and Bank Rehabilitation	314.5	183.0	27.4	19.8	1.2	1.1	2.8	2.2	9.3	4.1
9. Croatian Privatisation Fund	60.1	182.1	78.4	6.5	5.9	5.0	9.2	6.4	9.6	5.7
NET/GROSS OPERATING BALANCE (1–2)	77.8	310.3	1,641.2	697.3	-554.8	-735.4	2,041.9	947.6	609.5	1,120.3
3. CHANGE IN NET WORTH: TRANSACTIONS (3.1.+3.2.–3.3.)	77.8	310.3	1,641.2	697.3	-554.8	-735.4	2,041.9	947.6	609.5	1,120.3
3.1. CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS	8,373.5	6,699.4	6,108.6	215.8	283.2	412.3	450.4	564.0	520.2	957.3
Acquisition	8,648.4	7,024.2	6,836.4	420.0	328.7	459.0	484.3	587.9	540.8	981.7
A) Budgetary central government	1,663.9	1,828.8	1,908.5	88.5	142.2	101.7	173.2	130.4	126.7	146.4
B) Extrabudgetary users	6,984.5	5,195.4	4,927.9	331.5	186.5	357.3	311.1	457.4	414.1	835.4
Disposals	274.9	324.8	727.7	204.2	45.5	46.8	33.9	23.8	20.7	24.4
A) Budgetary central government	244.4	275.1	352.7	170.3	45.4	32.3	33.3	23.7	20.5	24.2
B) Extrabudgetary users	30.5	49.6	375.1	33.8	0.1	14.5	0.6	0.1	0.1	0.3
NET LENDING/BORROWING (1–2–3.1.)	-8,295.6	-6,389.1	-4,467.4	481.5	-838.0	-1,147.7	1,591.5	383.6	89.3	163.0
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3.–3.2.)	8,295.6	6,389.1	4,467.4	-481.5	838.0	1,147.7	-1,591.5	-383.6	-89.3	-163.0
3.2. CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS	28.4	1,609.8	-2,576.7	-71.4	974.6	-755.0	1,267.8	-5.0	-193.9	-546.5
3.2.1. Domestic	18.6	1,614.6	-2,593.4	-71.4	974.6	-755.0	1,267.8	-10.3	-196.7	-546.5
A) Budgetary central government	138.6	1,747.7	-3,063.9	150.0	981.6	-785.6	1,306.8	-181.7	-235.8	-683.7
B) Extrabudgetary users	-120.0	-133.1	470.5	-221.4	-6.9	30.6	-39.0	171.4	39.2	137.2
3.2.2. Foreign	9.8	-4.9	16.7	0.0	0.0	0.0	0.0	5.3	2.7	0.0
A) Budgetary central government	9.8	-4.9	16.7	0.0	0.0	0.0	0.0	5.3	2.7	0.0
B) Extrabudgetary users	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. CHANGE IN NET INCURRENCE OF LIABILITIES	8,324.0	7,998.8	1,890.7	-552.8	1,812.7	392.6	-323.7	-388.5	-283.3	-709.5
3.3.1. Domestic	4,107.7	12,041.7	5,282.8	6.2	1,822.5	472.3	-79.2	-745.5	-390.7	1,327.5
A) Budgetary central government	4,038.7	10,591.6	3,166.3	12.4	1,824.5	277.8	-222.3	-819.2	-388.0	918.9
B) Extrabudgetary users	69.0	1,450.1	2,116.5	-6.3	-1.9	194.5	143.2	73.7	-2.6	408.5
3.3.2. Foreign	4,216.3	-4,042.8	-3,392.1	-559.0	-9.9	-79.6	-244.5	357.0	107.4	-2,037.0
A) Budgetary central government	270.3	-5,080.6	-3,943.2	-468.5	-9.9	-93.6	-166.3	68.1	-195.6	-2,215.7
B) Extrabudgetary users	3,946.0	1,037.8	551.2	-90.5	0.0	14.0	-78.2	288.8	303.0	178.7

The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review.
 Note: On a cash basis. Source: MoF.

Table I2: Budgetary Central Government Operations

million kuna

	2004	2005	2006	2007						
				Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1. REVENUE	80,463.5	85,653.0	95,235.6	8250.84	7,797.1	7,803.2	10,346.8	8,757.8	8,607.4	9,334.3
1.1. Taxes	47,149.9	50,687.6	58,469.1	5020.15	4,495.4	4,502.2	6,813.9	5,315.2	5,157.1	5,772.1
1.2. Social contributions	29,477.6	31,301.3	33,877.1	2891.14	2,921.3	2,929.4	3,117.3	3,069.0	3,116.4	3,200.9
1.3. Grants	10.1	27.5	196.0	0.98	0.5	10.8	43.1	18.4	40.8	7.8
1.4. Other revenue	3,825.9	3,636.6	2,693.3	338.57	379.9	360.7	372.6	355.2	293.1	353.5
2. EXPENSE	83,131.1	87,857.5	95,950.0	7726.61	8,533.3	8,703.5	8,511.5	8,076.3	8,150.7	8,599.0
2.1. Compensation of employees	22,268.3	23,182.6	24,313.9	2183.45	2,171.8	2,152.2	2,441.1	2,209.9	2,224.9	2,504.4
2.2. Use of goods and services	4,358.7	4,951.9	6,069.1	387.40	541.4	521.9	603.6	494.3	486.7	505.6
2.3. Consumption of fixed capital	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Interest	3,972.5	4,387.0	4,713.6	362.48	602.3	715.5	291.8	273.7	370.6	393.0
2.5. Subsidies	4,968.1	5,248.7	5,670.8	418.07	652.2	582.6	479.7	436.8	349.2	372.2
2.6. Grants	3,420.3	3,796.8	6,653.0	512.56	325.2	379.6	450.5	486.4	495.2	557.3
2.7. Social benefits	39,730.9	41,358.5	43,444.6	3699.75	3,843.0	4,013.5	3,755.7	3,803.4	3,851.3	3,788.5
2.8. Other expense	4,412.4	4,931.9	5,085.0	162.89	397.4	338.2	489.1	371.9	372.7	478.0
3. CHANGE IN NET WORTH: TRANSACTIONS	-2,667.6	-2,204.5	-714.4	524.23	-736.2	-900.3	1,835.3	681.4	456.7	735.2
3.1. Change in net acquisition of non-financial assets	1,419.5	1,553.7	1,555.8	-81.87	96.8	69.5	139.9	106.7	106.2	122.2
3.1.1. Fixed assets	1,384.6	1,517.0	1,595.1	66.68	120.3	62.1	133.1	101.5	99.3	119.2
3.1.2. Inventories	0.0	0.0	-80.2	-148.91	-23.6	-1.3	-3.4	1.5	0.0	-1.7
3.1.3. Valuables	7.5	7.2	7.8	0.09	0.3	0.9	0.9	0.9	2.6	1.1
3.1.4. Non-produced assets	27.3	29.5	33.1	0.27	-0.3	7.8	9.2	2.8	4.3	3.6
3.2. Change in net acquisition of financial assets	222.0	1,752.8	-3,047.2	150.00	981.6	-785.6	1,306.8	-176.3	-233.1	-683.7
3.2.1. Domestic	212.2	1,757.7	-3,063.9	150.00	981.6	-785.6	1,306.8	-181.7	-235.8	-683.7
3.2.2. Foreign	9.8	-4.9	16.7	0.00	0.0	0.0	0.0	5.3	2.7	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Change in net incurrence of liabilities	4,309.0	5,510.9	-777.0	-456.1	1,814.6	184.2	-388.7	-751.1	-583.6	-1,296.7
3.3.1. Domestic	4,038.7	10,591.6	3,166.3	12.4	1,824.5	277.8	-222.3	-819.2	-388.0	918.9
3.3.2. Foreign	270.3	-5,080.6	-3,943.2	-468.5	-9.9	-93.6	-166.3	68.1	-195.6	-2,215.7

The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review.
 Note: On a cash basis. Source: MoF.

Table I3: Central Government Debt

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec. ^a	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Jul.*	Aug.*	Sep.
1. Domestic debt of central government	24,907.3	31,421.5	34,736.4	41,517.0	55,028.8	59,732.5	62,292.6	62,437.5	63,801.0	64,106.3	64,392.7
1.1. Domestic debt of the Republic of Croatia	21,467.9	23,320.0	28,160.8	37,223.7	50,559.5	54,216.7	56,553.6	56,616.2	57,622.1	57,811.7	58,104.6
Treasury bills	4,892.3	5,632.7	6,548.1	9,022.5	12,533.4	12,662.2	13,556.6	12,956.3	12,129.6	12,326.3	12,170.6
Money market instruments	7.4	0.1	0.3	–	0.9	–	–	–	–	–	–
Bonds	15,415.8	15,887.9	17,422.0	23,080.1	30,716.0	34,827.9	37,256.9	36,732.6	36,788.8	36,733.1	36,680.3
Credits from the CNB	–	0.5	1.4	3.3	1.4	0.9	–	–	–	0.8	–
Credits from banks	1,152.4	1,798.8	4,189.1	5,117.8	7,307.8	6,725.7	5,740.1	6,927.4	8,703.7	8,751.4	9,253.6
1.2. Domestic debt of central government funds	3,439.4	8,101.5	6,575.5	4,293.3	4,469.2	5,515.8	5,739.0	5,821.2	6,179.0	6,294.6	6,288.1
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	1,636.1	4,460.7	3,616.4	2,040.1	176.9	253.1	277.1	202.4	160.7	182.7	182.0
Credits from banks	1,803.3	3,640.7	2,959.1	2,253.2	4,292.3	5,262.6	5,461.9	5,618.8	6,018.2	6,111.9	6,106.1
2. External debt of central government	43,600.8	43,399.6	49,924.7	55,437.5	51,769.5	48,805.5	47,946.1	49,269.3	47,267.5	47,907.7	47,371.0
2.1. External debt of the Republic of Croatia	39,732.6	37,432.1	41,041.9	42,231.2	36,414.5	32,553.4	31,795.2	31,179.3	29,028.5	29,409.6	29,042.5
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	30,984.2	28,719.3	32,115.1	32,919.3	27,020.1	22,836.9	22,204.0	21,950.1	20,031.5	20,230.8	20,095.6
Credits	8,748.4	8,712.8	8,926.8	9,311.9	9,394.5	9,716.4	9,591.2	9,229.1	8,997.0	9,178.8	8,946.9
2.2. External debt of central government funds	3,868.2	5,967.6	8,882.8	13,206.3	15,354.9	16,252.1	16,150.9	18,090.0	18,238.9	18,498.1	18,328.6
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	730.1	680.4	816.9	2,846.8	2,866.5	3,903.1	3,845.8	5,756.5	5,767.2	5,786.9	5,779.9
Credits	3,138.1	5,287.2	8,066.0	10,359.5	12,488.4	12,349.0	12,305.1	12,333.5	12,471.7	12,711.2	12,548.7
3. Total (1+2)	68,508.1	74,821.1	84,661.1	96,954.5	106,798.2	108,538.0	110,238.7	111,706.8	111,068.5	112,014.0	111,763.7
Supplement: Central government guaranteed debt											
– guarantees for domestic debt	6,025.6	7,528.1	6,895.4	4,642.0	5,345.9	7,312.8	8,216.3	8,106.8	8,031.1	8,112.5	8,065.3
– guarantees for external debt	9,288.7	8,764.6	8,713.0	7,787.7	7,248.8	6,875.1	6,809.1	6,889.1	6,762.9	6,803.1	7,089.5

^a Irrespective of the note under the heading "Classification and presentation of data on claims and liabilities", the debt of the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation, presented in this table under headings 2. External debt of central government and 1. Domestic debt of central government, was reclassified from the subsector Republic of Croatia to the subsector central government funds in December 1998 and December 2002 respectively.

Table I3: Central Government Debt

Data on the central government debt are based on the available data and are not reconciled with the Ministry of Finance of the Republic of Croatia. The central government debt comprises the domestic and external debt. The Ministry of Finance Monthly Statistical Review, Monetary Authorities Accounts and Banks' Accounts are

the sources of data on the domestic central government debt. The external debt statistics compiled by the CNB is the source of data on the central government external debt. The supplement contains the data on the central government guaranteed debt. Banks are the source of data on domestic debt guarantees, while the external debt statistics compiled by the CNB is the source of data on external debt guarantees.

Table J1: Consumer Price and Producer Price Indices

Year	Month	Basic indices, 2005 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices	Consumer price indices ^b			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	82.1	84.6	73.7	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	85.3	87.2	78.5	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	90.0	92.0	82.8	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	92.1	93.2	88.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	93.8	94.2	92.6	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	95.4	95.7	94.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	98.0	98.0	98.0	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	101.6	101.4	102.0	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	November	103.6	102.8	106.1	100.6	100.8	100.2	100.1	102.5	101.9	104.5	101.6
	December	103.7	102.8	106.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	January	104.0	102.7	107.8	100.3	100.0	101.4	100.8	101.8	100.9	104.4	102.2
	February	104.3	102.9	108.5	100.3	100.2	100.6	100.2	101.2	100.4	103.7	101.7
	March	104.9	103.8	108.6	100.6	100.8	100.1	100.6	101.8	101.1	103.7	102.0
	April	105.7	104.8	108.3	100.7	101.0	99.7	100.4	102.3	101.8	103.5	102.3
	May	106.2	105.5	108.1	100.5	100.6	99.9	100.4	102.2	101.9	103.0	102.3
	June	105.8	104.9	108.3	99.6	99.4	100.2	100.4	101.9	101.6	102.7	102.9
	July	105.1	103.8	109.3	99.4	98.9	100.8	100.2	102.1	101.9	102.8	103.0
	August	105.7	104.4	109.9	100.6	100.6	100.5	100.8	102.6	102.6	102.6	103.6
	September	107.0	106.4	108.7	101.2	101.9	98.9	100.6	103.9	104.3	102.2	104.5
	October	107.3	107.0	108.3	100.3	100.5	99.7	100.4	104.3	104.8	102.3	104.9

^a Data from January 1992 to December 1997 relate to the retail price index.

^b Data from January 1992 to December 1998 relate to the retail price index.

Source: CBS.

Table J1: Consumer Price and Producer Price Indices

The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the con-

sumer price index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS ceased to publish the retail price index (RPI) and the cost of living index, whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main features of the CPI are described in the CNB Bulletin No. 91 (see Box 1). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic Indicators.

Table J2: Core Consumer Price Indices

Year	Month	Basic indices, 2005 = 100 ^a			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	87.3	88.6	80.0	99.9	99.9	100.0	....	....	....
1999	December	89.8	91.1	82.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	92.8	93.9	86.5	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	93.9	94.6	89.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	95.0	95.6	91.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	96.2	96.4	94.7	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	98.4	98.5	97.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	101.3	101.4	101.0	100.1	100.0	100.5	103.0	102.9	103.7
2006	November	103.8	103.9	103.2	100.1	100.1	100.1	102.5	102.5	102.7
	December	103.6	103.6	103.6	99.8	99.7	100.3	102.3	102.2	102.5
2007	January	103.2	103.0	104.3	99.6	99.4	100.7	102.4	102.3	103.0
	February	103.5	103.2	104.9	100.2	100.2	100.6	102.3	102.1	103.2
	March	104.0	103.7	105.1	100.5	100.5	100.2	102.5	102.2	104.0
	April	104.6	104.5	104.9	100.6	100.8	99.9	102.6	102.5	103.5
	May	105.4	105.3	105.7	100.7	100.8	100.7	102.8	102.7	103.4
	June	105.5	105.2	106.7	100.1	99.9	101.0	102.4	102.2	103.1
	July	105.0	104.3	108.9	99.6	99.1	102.1	102.4	102.1	103.4
	August	105.6	104.7	110.1	100.6	100.5	101.1	103.0	102.8	104.1
	September	106.3	106.1	107.6	100.7	101.3	97.7	103.0	102.9	103.3
	October	107.2	107.3	106.4	100.8	101.1	98.9	103.4	103.4	103.1

^a Since January 2007, the CPI has been calculated and published by the CBS on the new base 2005 = 100. Source: CBS.

Table J2: Core Consumer Price Indices

The core consumer price index is calculated by the Central Bureau of Statistics (CBS) 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 services used in the calculation of the total index. These two groups of products accounted for a total of 30.06% in the basket in 2005 (agricultural products 6.93 percentage points, and administrative products 23.13 percentage points). A total of 111 goods and services are excluded from the coverage of the CPI basket and assigned a zero weight.

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
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	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	September	4,542.0	98.0	104.4	104.9
	October	4,585.0	100.9	105.7	105.0
	November	4,883.0	106.5	106.3	105.1
	December	4,735.0	97.0	105.9	105.2
2007	January	4,739.0	100.1	106.3	106.3
	February	4,649.0	98.1	105.6	105.9
	March	4,788.0	103.0	104.0	105.3
	April	4,750.0	99.2	105.7	105.4
	May	4,875.0	102.6	104.0	105.1
	June	4,848.0	99.5	104.5	105.0
	July	4,855.0	100.1	106.6	105.2
	August	4,869.0	100.3	105.1	105.2

Source: CBS.

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index

index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	October	-19.2	-6.2	-18.8	-11.6	-3.2	-22.7	-9.1	15.0	-22.1	-49.3
	November	-20.0	-7.6	-18.1	-12.5	-2.3	-21.6	-12.9	15.7	-20.2	-49.0
	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	January	-14.6	-0.5	-15.1	-12.6	1.3	-20.2	-2.2	11.0	-12.5	-46.3
	February	-15.9	-3.4	-16.5	-13.8	-0.1	-18.6	-6.6	11.5	-17.0	-45.3
	March	-16.7	-5.0	-17.8	-13.0	-1.4	-21.7	-8.6	9.7	-18.7	-47.2
	April	-14.5	-1.6	-15.6	-11.7	1.8	-18.9	-4.9	5.6	-16.2	-49.4
	May	-16.8	-2.2	-18.1	-15.5	0.5	-21.0	-4.8	10.1	-17.7	-52.7
	June	-15.6	-3.5	-14.2	-12.2	-0.5	-18.0	-6.5	9.3	-12.5	-46.2
	July	-13.9	0.3	-12.7	-12.3	2.5	-13.8	-2.0	8.3	-11.9	-47.8
	August	-14.7	-1.6	-13.0	-9.9	0.2	-15.9	-3.4	9.6	-13.2	-45.8
	September	-17.9	-4.5	-18.6	-14.4	-1.2	-22.0	-7.8	14.4	-19.5	-48.2
	October	-15.3	-1.0	-15.8	-12.8	1.3	-17.2	-3.2	12.1	-17.3	-47.2
	November	-15.3	-2.5	-16.3	-13.0	0.9	-18.7	-5.8	6.9	-17.1	-49.4

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index

The CNB Consumer Confidence Survey has been carried out regularly since April 1999 in accordance with the methodology of the European Commission, the Joint Harmonised EU Programme of Business and Consumer Surveys. Until April 2005, the CNB conducted the survey once a quarter (in January, April, July and October). As of May 2005, the CNB carries out the survey in monthly frequency in cooperation with the European Commission, using its technical and financial assistance. The Croatian National Bank bears sole responsibility for the creation and conduct of the survey.

The questionnaire contains 23 questions, examining consumer perception of the changes as regards every-day economic issues. The value of the response index is determined in line with the set methodology, based on the responses to the questions from the Consumer Confidence Survey. The movements of three composite indices, consumer confidence index (CCI), consumer sentiment index (CSI) and consumer expectations index (CEI), are calculated and monitored based on the value of the response indices. Each of the said composite indices is calculated as the arithmetic average of the response indices (I), i.e. as the average of previously quantified responses to individual questions from the survey:

$$I_i = \sum_z^k r_i \cdot w_i$$

where: r is the value of the response, w is the share of respondents opting for a particular response (weight), i question from the ques-

tionnaire, z is the offered/chosen response, k is the number of offered responses to a particular question.

The value of the said indices ranges $-100 < I_i < 100$. Higher index values than those recorded over the previous period point to an increase in expectations (optimism) as regards the specific segment covered by the particular question.

The table shows the values of chosen response indices for the following questions:

I1: How has the financial situation of your household changed over the last 12 months?

I2: How do you expect the financial position of your household to change over the next 12 months?

I3: How do you think the general economic situation in Croatia has changed over the past 12 months?

I4: How do you expect the general economic situation in Croatia to develop over the next 12 months?

I7: How do you expect the number of people unemployed in Croatia to change over the next 12 months?

I8: In view of the general economic situation, do you think now is the right moment for people to make major purchases such as furniture, electrical/electronic devices, etc.?

I11: Over the next 12 months, how likely is it that you will save any money?

The components of composite indices are as follows:

CCI: I2, I4, I7×(-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of Banks and Savings Banks

1 November 2007

Licensed Banks

1. Banco Popolare Croatia d.d., Zagreb
2. Banka Brod d.d., Slavonski Brod
3. Banka Kovanica d.d., Varaždin
4. Banka Splitsko-Dalmatinska d.d., Split
5. Centar banka d.d., Zagreb
6. Credo banka d.d., Split
7. Croatia banka d.d., Zagreb
8. Erste & Steiermärkische Bank d.d., Rijeka
9. Hrvatska poštanska banka d.d., Zagreb
10. Hypo Alpe-Adria-Bank d.d., Zagreb
11. Imex banka d.d., Split
12. Istarska kreditna banka Umag d.d., Umag
13. Jadranska banka d.d., Šibenik
14. Karlovačka banka d.d., Karlovac
15. Kreditna banka Zagreb d.d., Zagreb
16. Kvarner banka d.d., Rijeka
17. Međimurska banka d.d., Čakovec
18. Nava banka d.d., Zagreb
19. OTP banka Hrvatska d.d., Zadar
20. Partner banka d.d., Zagreb
21. Podravska banka d.d., Koprivnica
22. Primorska banka d.d., Rijeka
23. Privredna banka Zagreb d.d., Zagreb
24. Raiffeisenbank Austria d.d., Zagreb
25. Samoborska banka d.d., Samobor
26. Slatinska banka d.d., Slatina
27. Slavonska banka d.d., Osijek
28. Soci t  G n rale – Splitska banka d.d., Split
29.  tedbanka d.d., Zagreb
30. Vaba d.d. banka Varaždin, Varaždin
31. Veneto banka d.d., Zagreb
32. Volksbank d.d., Zagreb
33. Zagrebačka banka d.d., Zagreb

Licensed Housing Savings Banks

1. HPB – Stambena  tedionica d.d., Zagreb
2. PBZ Stambena  tedionica d.d., Zagreb
3. Prva stambena  tedionica d.d., Zagreb
4. Raiffeisen stambena  tedionica d.d., Zagreb
5. W stenrot stambena  tedionica d.d., Zagreb

Other Licensed Institutions with Full Authorisation

1. Hrvatska banka za obnovu i razvitak, Zagreb

Representative Offices of Foreign Banks

1. Bank f r K rnten und Steiermark AG, Zagreb

2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. Komercijalna banka a.d., Zagreb
5. LHB Internationale Handelsbank AG, Zagreb
6. San Paolo IMI S.p.A., Zagreb
7. Union de Banques Arabes et Fran aises – UBAF, Zagreb

Banks and Savings Banks Undergoing Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Agroobrtni�ka banka d.d., Zagreb	14/6/2000
2. Alpe Jadran banka d.d., Split	15/5/2002
3. Cibalae banka d.d., Vinkovci	20/10/2000
4. Glumina banka d.d., Zagreb	30/4/1999
5. Gospodarska �tedionica d.d., Vrbovec	3/4/2003
6. Gradska banka d.d., Osijek	3/5/1999
7. Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8. Ilirija banka d.d., Zagreb	6/4/1999
9. Invest �tedionica d.o.o., Zagreb	30/6/1999
10. Komercijalna banka d.d., Zagreb	30/4/1999
11. Međimurska �tedionica d.d., �akovec	17/3/2004
12. Neretvansko gospodarska banka d.d., Plo�e	10/5/1999
13. �tedionica Gro� banak d.o.o., Zagreb	23/4/2001
14. �tedionica Mediteran d.o.o., Split	5/12/2001
15. Trgova�ko-turisti�ka banka d.d., Split	8/9/2000
16. �upanjska banka d.d., �upanja	3/5/1999

Banks and Savings Banks Undergoing Winding-up Proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1. Investicijsko-komercijalna �tedionica d.d., Zagreb	31/5/2000
2. Kri�eva�ka banka d.d., Kri�evci	3/1/2005
3. Primus banka d.d., Zagreb	23/12/2004
4. �tedionica Dora d.d., Zagreb	1/1/2002
5. �tedionica Zlatni vrutak d.d., Zagreb	28/12/2001

Banks and Savings Banks whose License Was Revoked, but Have Not Initiated Winding-up Proceedings

Name of bank/savings bank	Date of revoking operating license
1. Hibis �tedionica d.d., Zagreb	7/3/2001
2. Marvil �tedionica d.d., Zagreb	8/6/2001
3. Zagreba�ka �tedionica d.d., Zagreb	22/3/2000

Management of the Croatian National Bank

1 November 2007

Members of the Council of the Croatian National Bank

Chairman of the Council	Željko Rohatinski
Members of the Council	Boris Cota Davor Holjevac Vlado Leko Branimir Lokin Željko Lovrinčević Relja Martić Adolf Matejka Silvije Orsag Tomislav Presečan Jure Šimović Sandra Švaljek Mladen Vedriš Boris Vujčić

Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Davor Holjevac
Vicegovernor	Relja Martić
Vicegovernor	Adolf Matejka
Vicegovernor	Tomislav Presečan

Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	Irena Kovačec
Foreign Exchange Operations Area	
Prudential Regulation and Bank Supervision Area	Željko Jakuš
Planning, Analysis and Accounting Area	Diana Jakelić
Payment Operations Area	Neven Barbaroša
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić
International Relations Area	Michael Faulend

