

# BULLETIN



CROATIAN NATIONAL BANK

## 210

Year XXI • January 2015





HNB

**BULLETIN 210**

**PUBLISHER**

Croatian National Bank  
Publishing Department  
Trg hrvatskih velikana 3, 10002 Zagreb  
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[www.hnb.hr](http://www.hnb.hr)

Release dates are disseminated on the advance release calendar posted for Croatia on the IMF's DSBB (<http://dsbb.imf.org>).  
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ISSN 1334-0050 (online)



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Zagreb, January 2015

# General information on Croatia

## Economic indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Area (square km)	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594
Population (million)	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.268	4.256
GDP (million HRK, current prices) <sup>a</sup>	270,191	294,437	322,310	347,685	330,966	328,041	332,587	330,456	330,135
GDP (million EUR, current prices)	36,512	40,208	43,935	48,135	45,093	45,022	44,737	43,959	43,591
GDP per capita (in EUR)	8,220	9,056	9,904	10,856	10,181	10,191	10,453	10,300	10,242
GDP – real year-on-year rate of growth (in %)	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-0.9
Average year-on-year CPI inflation rate	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4	2.2
Current account balance (million EUR) <sup>b</sup>	-1,892	-2,615	-3,138	-4,245	-2,304	-502.6	-360.3	-61.0	341.2
Current account balance (as % of GDP)	-5.2	-6.5	-7.1	-8.8	-5.1	-1.1	-0.8	-0.1	0.8
Exports of goods and services (as % of GDP)	39.4	39.7	39.0	38.5	34.5	37.7	40.5	41.6	43.0
Imports of goods and services (as % of GDP)	45.5	46.4	46.3	46.5	38.2	38.1	40.9	41.2	42.5
External debt (million EUR, end of year) <sup>b</sup>	25,990	29,725	33,721	40,590	45,600	46,908	46,397	45,276	45,920
External debt (as % of GDP)	71.2	73.9	76.8	84.3	101.1	104.2	103.7	103.0	105.3
External debt (as % of exports of goods and services)	180.6	186.1	196.6	219.0	292.7	276.2	256.3	247.3	244.9
External debt service (as % of exports of goods and services) <sup>c</sup>	27.7	41.2	39.4	33.6	52.0	48.6	39.5	42.7	40.1
Gross international reserves (million EUR, end of year)	7,438	8,725	9,307	9,121	10,376	10,660	11,195	11,236	12,908
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.4	5.6	5.5	4.9	7.2	7.5	7.3	7.5	8.4
National currency: kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456	7.6376
Exchange rate on 31 December (HRK : 1 USD)	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268	5.5490
Average exchange rate (HRK : 1 EUR)	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173	7.5735
Average exchange rate (HRK : 1 USD)	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509	5.7059
Consolidated general government net lending (+)/borrowing (-) (million HRK) <sup>d</sup>	-10,075.6	-9,863.3	-8,086.5	-9,396.5	-19,640.2	-19,794.6	-25,494.3	-18,653.8	-17,188.5
Consolidated general government net lending (+)/borrowing (-) (as % of GDP)	-3.7	-3.3	-2.5	-2.7	-5.9	-6.0	-7.7	-5.6	-5.2
General government debt (as % of GDP) <sup>d</sup>	38.6	36.1	34.4	36.0	44.5	52.8	59.9	64.5	75.7
Unemployment rate (ILO, persons above 15 years of age) <sup>e</sup>	12.7	11.2	9.9*	8.5*	9.2*	11.6*	13.7*	15.9*	17.3
Employment rate (ILO, persons above 15 years of age) <sup>e</sup>	43.3	43.6	47.6*	48.6*	48.2*	46.5*	44.8*	43.2*	42.1

<sup>a</sup> The GDP data are presented according to the ESA 2010 methodology, while 2013 values are preliminary and were obtained on the basis of the preliminary annual accounts.

<sup>b</sup> Balance of payments and external debt data are compiled in accordance with the methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010.

<sup>c</sup> Includes principal payments on bonds, long-term trade credits and long-term loans (excluding liabilities to affiliated enterprises), as well as total interest payments net of interest payments on direct investment.

<sup>d</sup> Fiscal data is shown according to the ESA 2010 methodology.

<sup>e</sup> Data for the 2007-2013 period are revised and therefore not comparable to earlier time series.

Sources: CBS, MoF and CNB.

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# Information on economic trends



## Summary

Real GDP may continue to stagnate in the fourth quarter of 2014, with foreign demand likely to contribute positively and domestic demand likely to contribute negatively to the trend. The number of employed persons continues to stagnate as well. Against such a backdrop and in view of the tumbling crude oil prices in the global market, inflation remains subdued. International euro benchmark interest rates are still very low, the exchange rate of the kuna against the euro is stable, and the Croatian National Bank continues to pursue its policy of maintaining high credit institution liquidity. Nevertheless, this still has little effect on the banks' lending activity, in spite of the positive effects of the expansionary monetary policy on domestic financing conditions. Budgetary deficit developments improved as a result of additional measures to reduce the excessive deficit implemented by the Government since the middle of the second quarter.

According to available monthly data, real economic activity continued to stagnate in the fourth quarter of 2014 (Figure 1). However, GDP may see a moderate increase on an annual basis due to its steep fall at end-2013. The volume of industrial production grew significantly in October and November, compensating for the drop in industrial activity in the second and third quarter (Figure 3). Broken down by main industrial groupings and compared with the preceding quarter, industrial production grew in all categories except intermediate goods (Figure 6), with the production of non-durable consumer goods surging the most. The data on construction for October (Figure 7) suggest an upturn in activity from the previous quarter, while real retail trade turnover stagnated in October and November (Figure 9). Preliminary CBS data on foreign trade for October indicate that nominal exports and imports of goods fell, while tourism saw more favourable trends arising from the increase in the number of tourist nights spent in October and November (2.5% on an annual basis), mainly by foreign tourists (3.9%). Business and consumer expectations suggest that future economic developments may be slightly more unfavourable at the beginning of 2015 (Figures 10 and 11).

The decrease in the imports and exports of goods at the beginning of the last quarter of 2014 was determined by developments in the trade of other transport equipment (mostly ships) and oil and refined petroleum products; however, if these categories are excluded, the trade in goods grew. According to CBS data, total exports of goods dropped by 2.8% in October relative to the average recorded in the preceding quarter (Figure 13), while exports excluding ships and oil grew by 1.2%. An increase in the exports of wearing apparel and medical and pharmaceutical products contributed to such developments. At the same time, total imports of goods declined by 3.7% from the average in the preceding quarter (Figure 14). As with exports, the narrow aggregate of imports excluding ships and oil edged up by 1.9%. The increase is primarily attributable to the rise in the imports of road vehicles, organic and inorganic chemicals and food products (mainly fruit and vegetables). On the other hand, the imports of capital goods, particularly of power generating machinery and equipment and metal working machinery, fell.

In October and November 2014, the number of employed persons stagnated, thus continuing the trend that characterised the first three quarters (Figure 17). The data indicate an increase in the number of persons employed in public administration, stagnation in the number of persons employed in industry and a drop in the number of persons employed in construction, trade and services. According to the Business Confidence Survey, employment levels are likely to remain unchanged in early 2015. On the other hand, the number of unemployed persons registered with the CES dropped further in October and November 2014, continuing the trend of falling registered unemployment for the ninth consecutive month. Such developments were mostly the result of names being removed from the records

on account of non-compliance with legal provisions, as is evident from the 20% increase in the number of persons removed from the CES register in the same period. Inflows into the unemployment registers from inactivity decreased considerably as well (-17%). Consequently, the registered unemployment rate fell to 18.8% in November 2014, a decrease from 20.7% in the previous year, when it reached its crisis-period maximum. The internationally comparable ILO unemployment rate stood slightly above 16% in the third quarter of 2014, also continuing its decline (Figure 18). Labour Force Survey data suggest that the employment rate is slowly rising. As regards labour costs, nominal gross and net wages in October and November 2014 were slightly higher than the average value in the preceding quarter, while real gross and net wages remained the same (Figure 19).

As a result of lower gas prices and the drop in the prices of refined petroleum products caused by the slump in crude oil prices in the global market, consumer prices were 0.3% lower in November than in October (Table 1). The increase in the prices of industrial goods and unprocessed food (vegetables) mitigated the monthly decline in consumer prices. The Brent crude oil price per barrel (in USD terms) was 19% lower at end-November than at end-October and 38% lower than in the preceding year (Figure 22). Prices dwindled as the supply of shale oil in the US increased and the supply of oil from OPEC member countries exceeded the official target level, accompanied by relatively weaker demand, particularly due to the slowdown in the growth of industrial production in China. The annual rate of inflation slowed down, dropping from 0.4% in October to 0.2% in November in consequence of the decrease in the annual rate of change in prices of energy (Figure 21), which, in turn, was spurred by the aforementioned drop in the prices of refined petroleum products and gas and the fall in the annual rate of change in the prices of electricity due to a base effect (the increase in electricity prices in November 2013).

The nominal exchange rate of the kuna against the euro remained stable in December, moving within a very narrow range of  $\pm 0.1\%$  around the average value of EUR/HRK 7.67. At the end of December, the exchange rate stood at EUR/HRK 7.66, down by 0.2% from the end of the previous month and up by 0.3% from the end of 2013 when it stood at EUR/HRK 7.64 (Figure 24). In December, the kuna appreciated against the majority of other currencies of the main trading partners, but the nominal effective exchange rate of the kuna did not change significantly from end-November (Figure 25), mainly due to the weakening of the kuna against the US dollar and the yuan renminbi, which reflects the weakening of the euro against these currencies in the global foreign exchange market.

High liquidity of the euro area banking sector, supported by the expected intensification of the ECB's expansionary monetary policy, helped maintain euro reference interest rates at very low levels in November and December 2014 (Figure 27). Global risk aversion rose somewhat in late 2014, while end-December risk

premiums for the majority of European emerging markets drew close to the levels recorded at end-October. Bulgaria was the only exception, seeing its risk premium climb by 46 b.p. in the reference period (Figure 28). At end-December, the risk premium for Croatia stood at 264 b.p., showing no significant change, but remaining at a level considerably higher than that of peer countries. The average financing costs for parent banks of the largest domestic banks followed the trends in the total risk premium and were on average 11 b.p. higher at end-December 2014 than at end-October (Figure 29).

The liquidity of the domestic financial system remained high in November and December. Interest rates in the money market saw a further decrease, causing the weighted interest rate on overnight loans in direct interbank trading to fall from 0.36% in October to 0.28% in December (Figure 30). At the same time, only the yields on one-year euro T-bills increased slightly, from 0.45% at end-October to 0.48% in December 2014, while the yields on kuna T-bills and 91-day euro T-bills dropped to their historical lows by end-December (Figure 31).

Lending and deposit interest rates continued their gradual fall in October and November (Figure 32), with the exception of interest rates for the household sector, which stood still (Figure 33). Such developments were driven by the growing share of more expensive consumer loans in total newly-granted loans. The overall interest rate spread of balances in November remained the same as in September and October, standing at 4.44 percentage points (Figure 35).

Monetary developments in October and November were characterised by the seasonal decrease in the net foreign assets (NFA) of the monetary system that followed their strong seasonal growth in the summer months. On the other hand, net domestic assets (NDA) of the monetary system rose moderately, mainly owing to the increase in placements to the central government (Figure 42). As the increase in NDA was slower than the drop in NFA, total liquid assets (M4) declined in October and November (Figures 43 to 47). However, the annual growth rate of M4 remained almost the same, standing at 2.9% at end-November (Figure 44), if exchange rate changes are excluded.

In contrast to placements to the government, credit institutions' placements to other domestic sectors decreased slightly in the period from October to end-November (Figure 38). This was primarily a consequence of the continued trend of household deleveraging (Figure 40), while placements to the corporate sectors exhibited more favourable trends than in the preceding months, particularly in November, which saw a marginal growth (Figure 39). Nevertheless, the annual rate of change in corporate placements (adjusted by the exchange rate effect and other one-time effects) remained around the level recorded in the previous several months, standing at -3.0% at end-November. Within the corporate sector, lending to public enterprises saw a more considerable drop (of -10.8%) than that to other companies (of -0.9%). Recent developments in placements affected the repurchase of compulsory CNB bills, by which the central bank encourages lending to the corporate sector. In

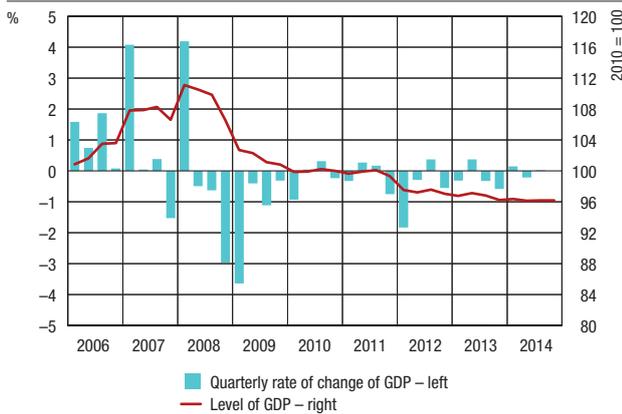
December 2014, the CNB repurchased compulsory bills worth HRK 0.4bn net from banks, whereby the value of compulsory bills repurchased from the banks since December 2013, when the measure was first introduced, reached HRK 0.8bn net, accounting for 19% of the HRK 3.9bn worth of initially subscribed compulsory bills. Due to numerous factors beyond the scope of monetary policy, its expansionary orientation still has little effect on the banks' lending activity, in spite of the positive effects on domestic financing conditions.

Net external debt of domestic sectors grew by EUR 0.4bn in October as foreign claims decreased faster than gross debt (Figure 54). The trend was preceded by a substantial drop of EUR 2.3bn in net debt in the previous two quarters. The increase in net external debt seen in October was predominantly caused by the drop of EUR 1.2bn in the foreign assets of credit institutions, which, at the same time, continued to deleverage (by EUR 0.3bn). The drop in total foreign claims in October was mitigated by the EUR 0.5bn rise in international reserves brought about by the increase in the central government's foreign currency deposit with the CNB.

The data on government finance in line with the ESA 2010 methodology are still only available for the first half of 2014, which saw a larger general government deficit than the first half of 2013. In the light of a series of Government measures adopted in the middle of the second quarter to reduce the excessive deficit, the deficit is expected to shrink in the second half of the year, as suggested by the MoF data (GFS 2001, cash basis) for the period from January to October 2014. According to the data of the Ministry of Finance (GFS 2001, cash basis), in the first ten months of 2014, the central government deficit was substantially reduced on an annual level owing to a strong growth in revenues and stagnating expenditures. The marked rise in central government revenues (7%) primarily reflects an increase of almost 14% in the revenues from social contributions arising from the partial transfer of assets of employees covered by an accelerated pension plan from the second to the first pension pillar and an increase of 2 percentage points in the rate of health insurance contributions. At the same time, the rise in total revenues was boosted by the revenues from excises and VAT and other revenues, notably dividend income, probably as a result of a withdrawal of a part of profits from public enterprises. On the other hand, expenditures remained at the level at which they stood in the same period the year before. The noticeable rise in expenditures for grants, caused by the whole-year payments to the EU budget, and interest expenditures were offset by the decrease in expenditures on social benefits, employee compensation and the use of goods and services. Among the categories of expenditures reduced in the first ten months of 2014, the most significant contribution came from expenditures on social benefits, a decrease in which originated from the partial deferral of the planned rehabilitation of health system finances until the end of the year. Public debt reached HRK 261.0bn in ESA 2010 terms at end-October (around 79.5% of GDP), up by HRK 10.9bn from the end of 2013 (Table 6).

1 MoF data specified below have not been aligned with the ESA 2010 methodology (for more information, see Bulletin No. 209, Box 6 Impact of ESA 2010 implementation on the general government balance and public debt and differences relative to the national budget accounting).

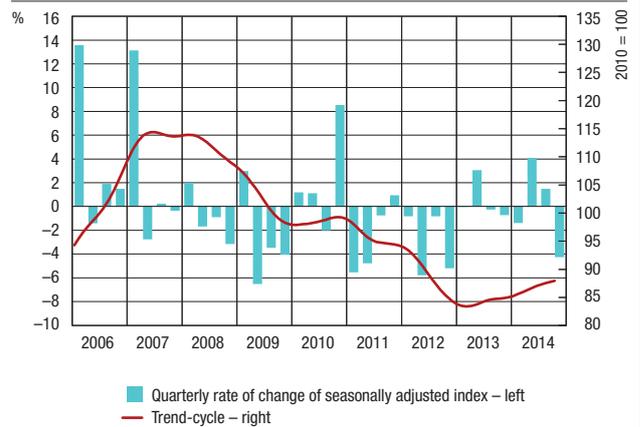
**Figure 1 Quarterly gross domestic product seasonally and calendar adjusted real values**



Note: Data for the fourth quarter of 2014 is the estimate derived using the CNB's Monthly indicator of real economic activity, on the basis of data published until 31 December 2014.

Sources: CBS data seasonally adjusted by the CNB and CNB calculations.

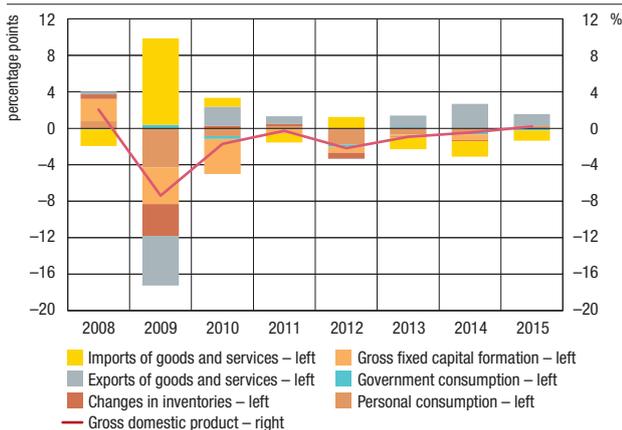
**Figure 4 Real turnover in industry**



Note: Data for the fourth quarter of 2014 refers to October.

Source: CBS data seasonally adjusted by the CNB.

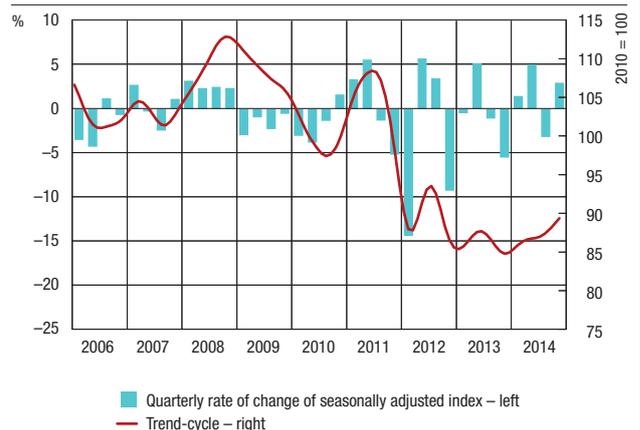
**Figure 2 GDP rate of change contribution by components**



Note: The estimate for 2014 and the projection for 2015 refer to the official projection of the CNB from December 2014.

Sources: CBS and CNB calculations.

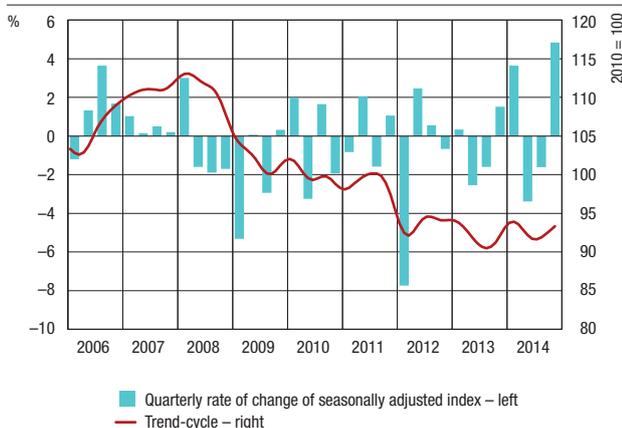
**Figure 5 Stock of industrial finished products**



Note: Data for the fourth quarter refers to October and November.

Source: CBS data seasonally adjusted by the CNB.

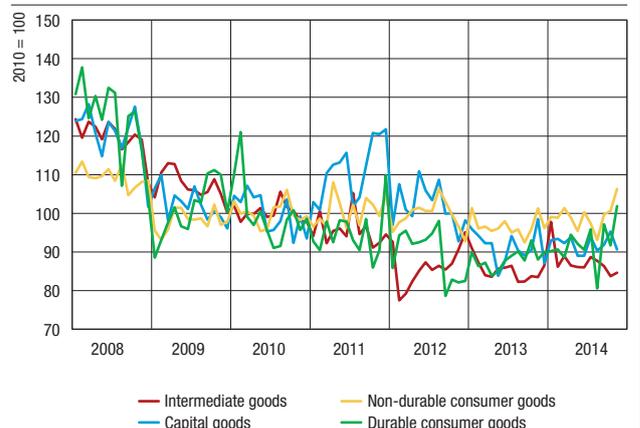
**Figure 3 Industrial production**



Note: Data for the fourth quarter refers to October and November.

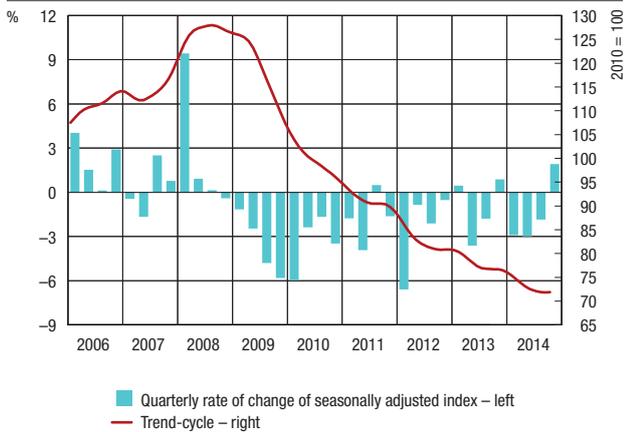
Source: CBS data seasonally adjusted by the CNB.

**Figure 6 Industrial production by main industrial groupings seasonally adjusted indices**



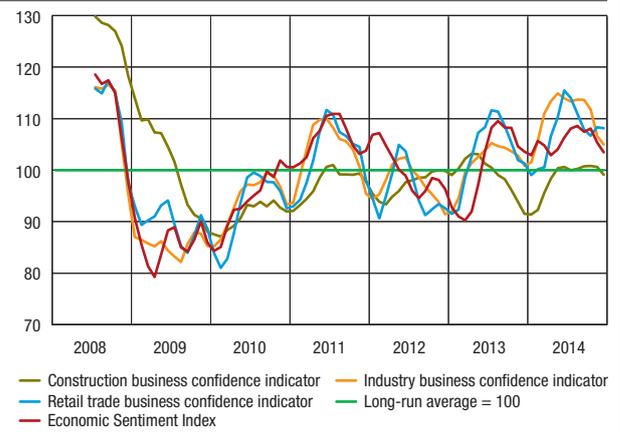
Source: CBS data seasonally adjusted by the CNB.

**Figure 7 Total volume of construction works**



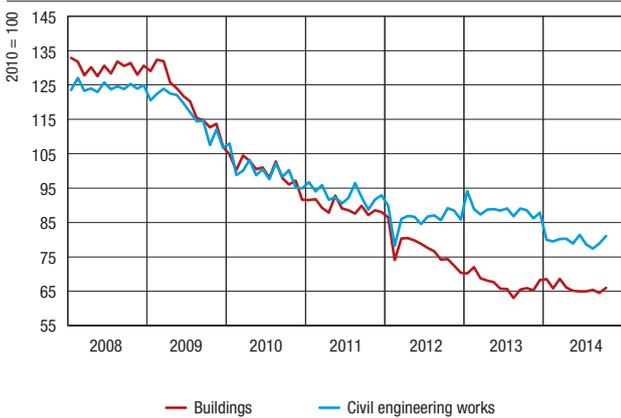
Note: Data for the fourth quarter of 2014 refers to October.  
Source: CBS data seasonally adjusted by the CNB.

**Figure 10 Business confidence indicators**  
standardised values, three-member moving averages



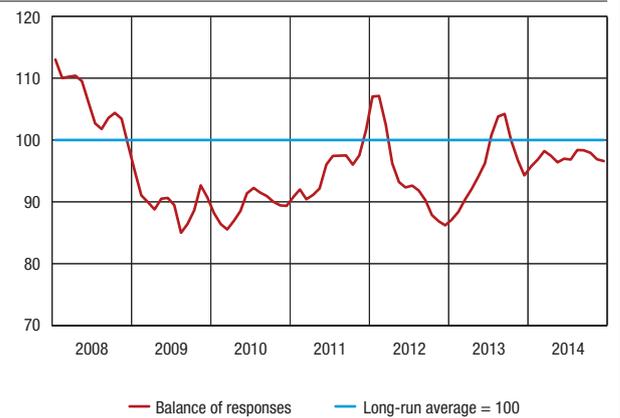
Note: New weights have been applied to the series of business confidence indicators; as of July 2014, the weights are based on total income instead of the number of employees.  
Sources: Ipsos Puls and CNB.

**Figure 8 Total volume of construction works by types of constructions**  
seasonally adjusted indices



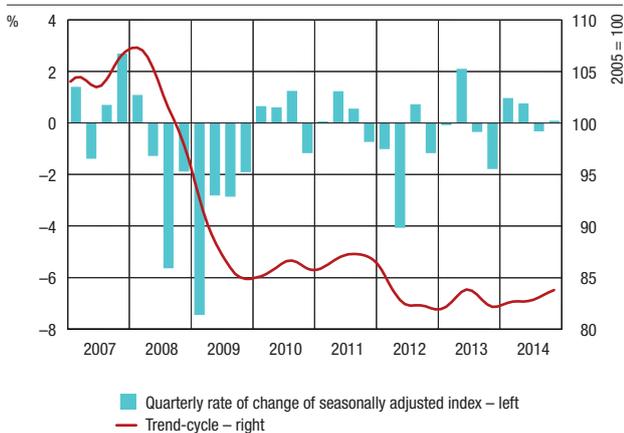
Source: CBS data seasonally adjusted by the CNB.

**Figure 11 Consumer confidence index**  
standardised values, three-member moving averages



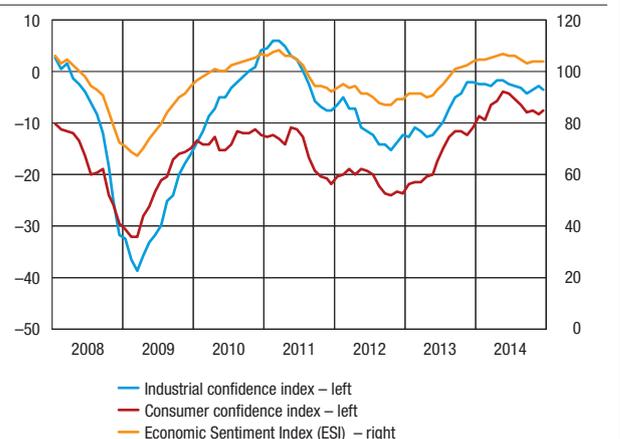
Sources: Ipsos Puls and CNB.

**Figure 9 Real retail trade turnover**



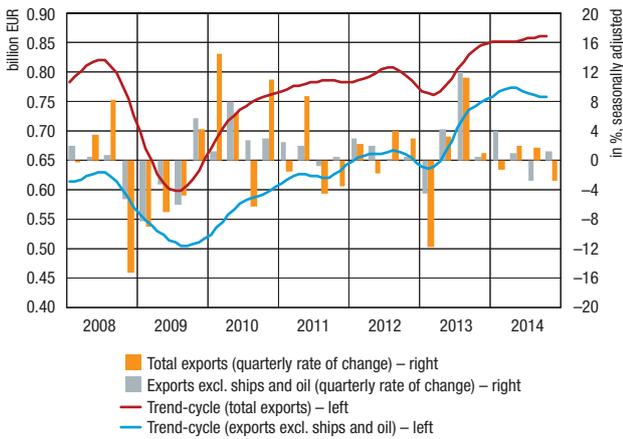
Note: Data for the fourth quarter of 2014 refers to October and November.  
Source: CBS data seasonally adjusted by the CNB.

**Figure 12 EU confidence indices**  
seasonally adjusted indices



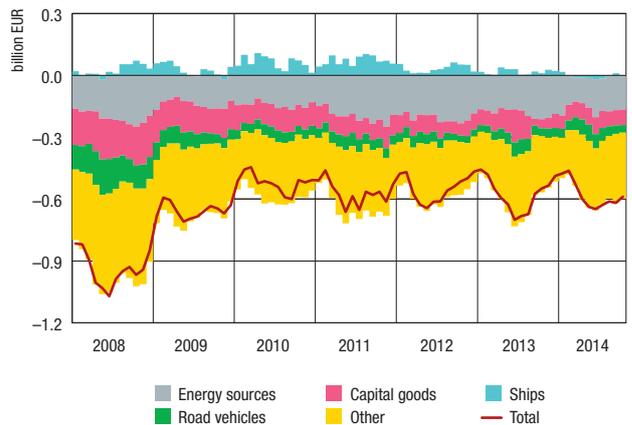
Source: Eurostat.

Figure 13 Goods exports (f.o.b.)



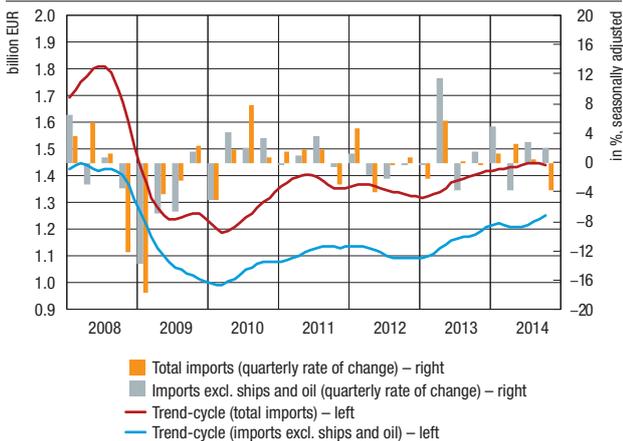
Note: Data for the fourth quarter of 2014 refer to October.  
 Source: CBS data seasonally adjusted by the CNB.

Figure 16 Trade in goods balance  
 three-member moving averages of monthly data



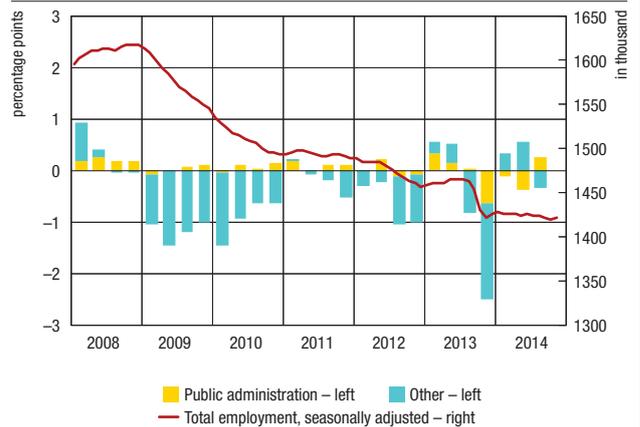
Note: Data for the fourth quarter of 2014 refer to October.  
 Source: CBS.

Figure 14 Goods imports (c.i.f.)



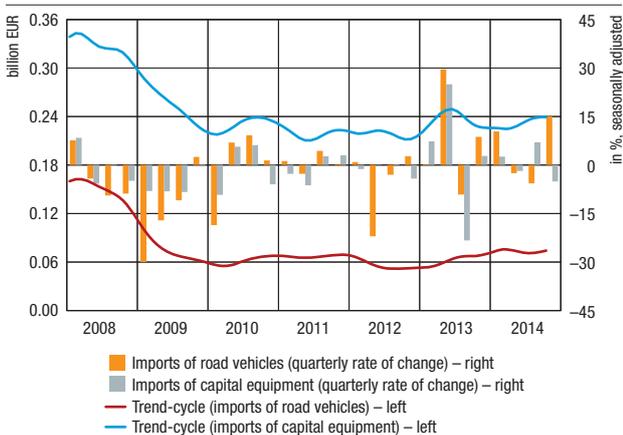
Note: Data for the fourth quarter of 2014 refer to October.  
 Source: CBS data seasonally adjusted by the CNB.

Figure 17 Total employment and contribution to employment growth by sector



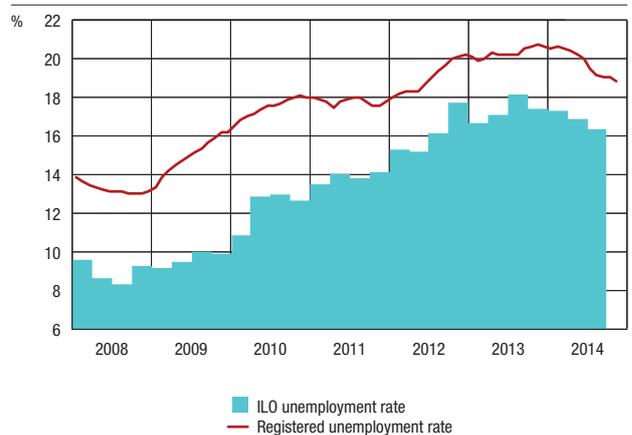
Source: CPIA data seasonally adjusted by the CNB.

Figure 15 Imports of capital equipment<sup>a</sup> and road vehicles (c.i.f.)



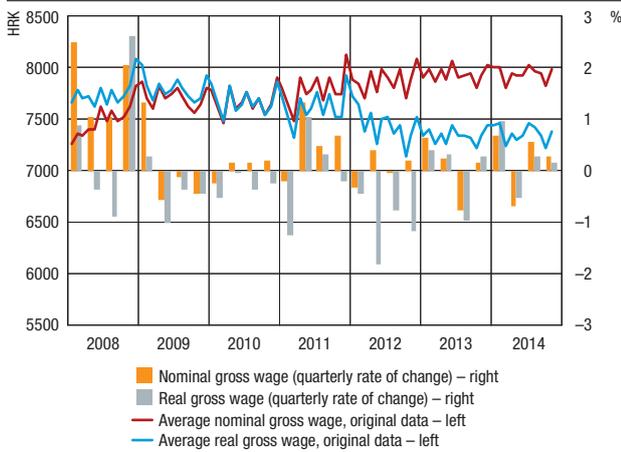
<sup>a</sup> Imports of machinery (SITC divisions 71 – 77).  
 Note: Data for the fourth quarter of 2014 refer to October.  
 Source: CBS data seasonally adjusted by the CNB.

Figure 18 Registered and ILO unemployment rates  
 seasonally adjusted data



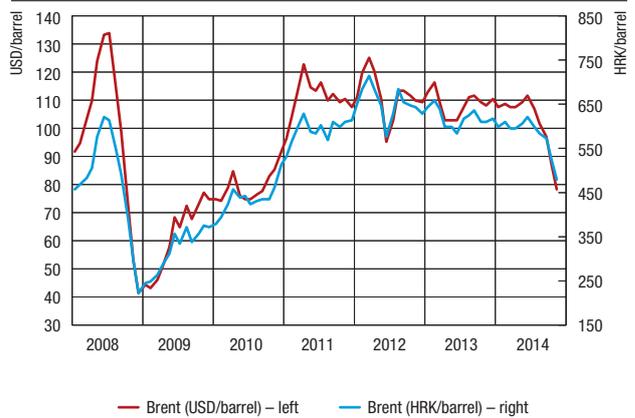
Sources: CES and Eurostat.

Figure 19 Average gross wages



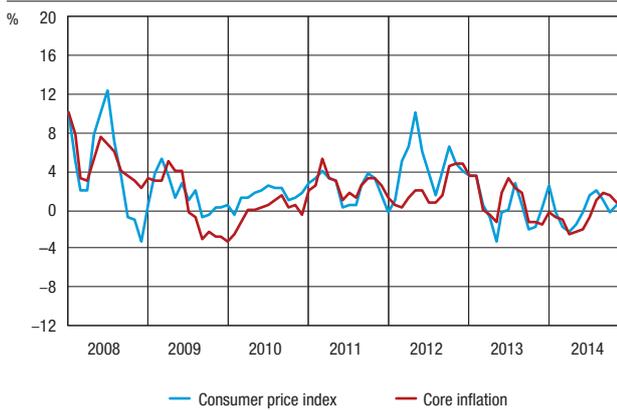
Source: CBS data seasonally adjusted by the CNB.

Figure 22 Crude oil prices (Brent)



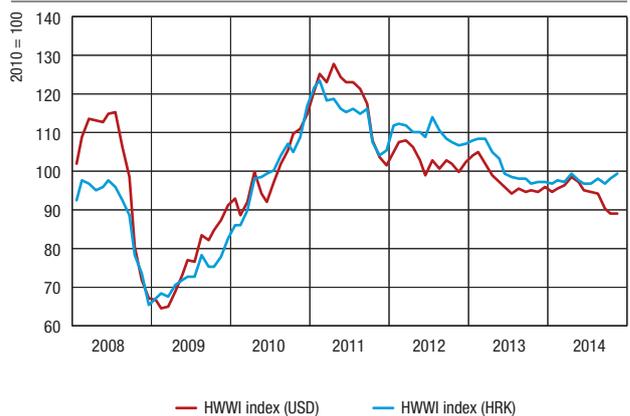
Sources: Bloomberg and CNB calculations.

Figure 20 Consumer price index and core inflation annualised month-on-month rate of change<sup>a</sup>



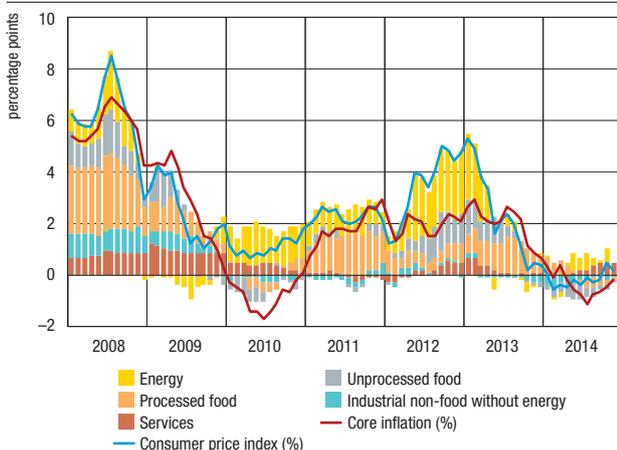
<sup>a</sup> The month-on-month rate of change is calculated based on the quarterly moving average of seasonally adjusted price indices.  
Sources: CBS and CNB calculations.

Figure 23 HWWI index (excl. energy)



Sources: HWWI and CNB calculations.

Figure 21 Year-on-year inflation rates and components' contribution to consumer price inflation



Sources: CBS and CNB calculations.

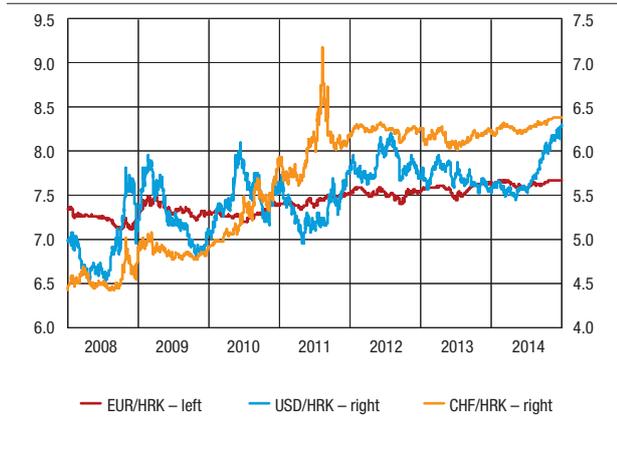
Table 1 Price indicators

year-on-year and month-on-month rates of change

	Year-on-year rates		Month-on-month rates	
	10/2014	11/2014	11/2013	11/2014
<b>Consumer price index and its components</b>				
Total index	0.4	0.2	-0.1	-0.3
Energy	2.9	0.0	0.8	-2.0
Unprocessed food	-1.7	-0.1	-1.2	0.4
Processed food (incl. alcoholic drinks and tobacco)	-0.8	-0.5	-0.4	-0.1
Industrial non-food without energy	-0.9	-0.6	0.1	0.4
Services	1.8	1.8	-0.1	-0.1
<b>Other price indicators</b>				
Core inflation	-0.5	-0.2	-0.2	0.1
Index of industrial producer prices on the domestic market	-2.1	-2.2	-0.7	-0.8
Brent crude oil price (USD)	-20.3	-27.4	-1.3	-10.1
HWWI index (excl. energy) <sup>a</sup>	-6.3	-5.9	-0.6	-0.2

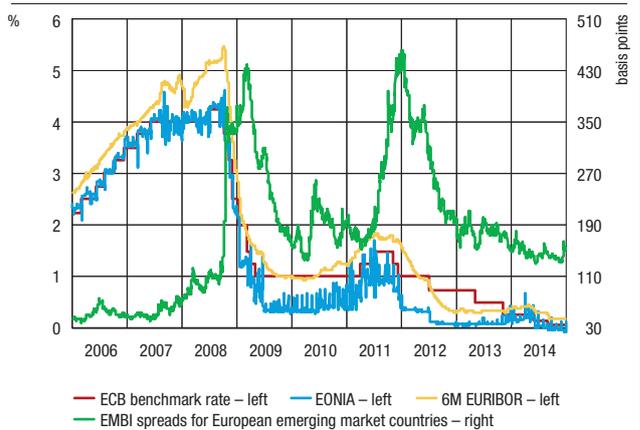
<sup>a</sup> The index is calculated on the basis of raw materials prices expressed in US dollars.  
Sources: CBS, Bloomberg and HWWI.

**Figure 24 Daily nominal exchange rate – HRK vs. EUR, USD and CHF**  
CNB midpoint exchange rate



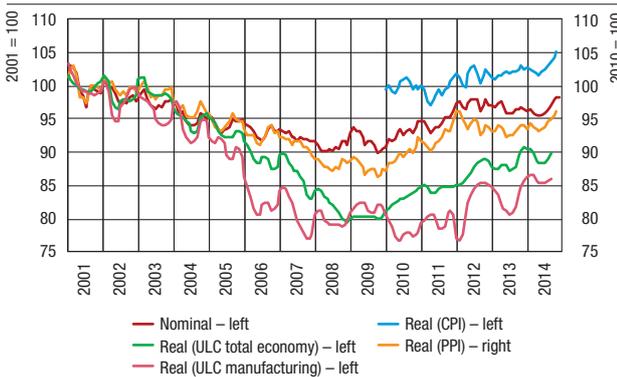
Source: CNB.

**Figure 27 Interest rates on the euro and the average yield spread on bonds of European emerging market countries**



Sources: ECB, Bloomberg and J. P. Morgan.

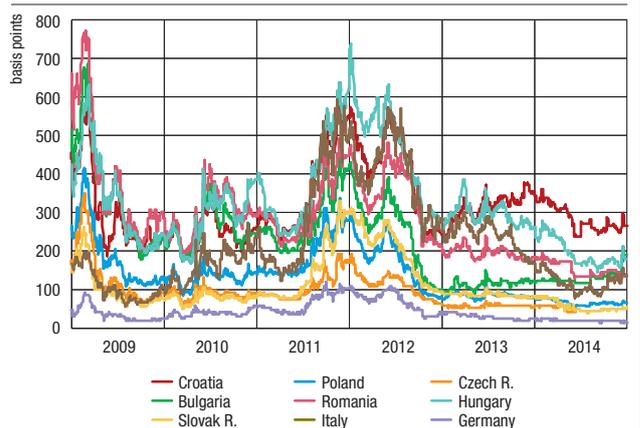
**Figure 25 Nominal and real effective exchange rates of the kuna**



Note: Real effective exchange rate of the kuna deflated by producer prices includes the Croatian index of industrial producer prices on the non-domestic market, which is available from January 2010. Real effective exchange rate of the kuna deflated by unit labour costs in total economy is the result of the interpolation of quarterly values. A fall in the index denotes an effective appreciation of the kuna.

Source: CNB.

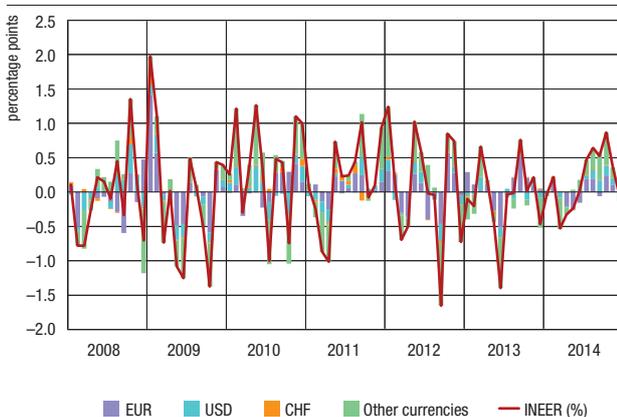
**Figure 28 CDS spreads for 5-year government bonds of selected countries**



Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.

Source: Bloomberg.

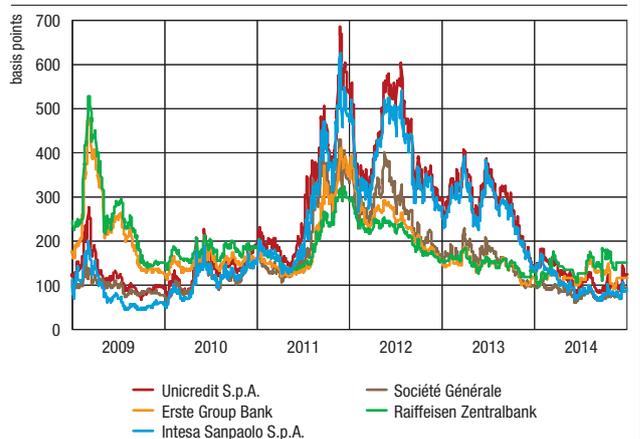
**Figure 26 Contributions<sup>a</sup> of individual currencies to the monthly rate of change of the average index of the nominal effective kuna exchange rate (INEER)**



<sup>a</sup> Negative values denote contributions to the appreciation of the INEER.

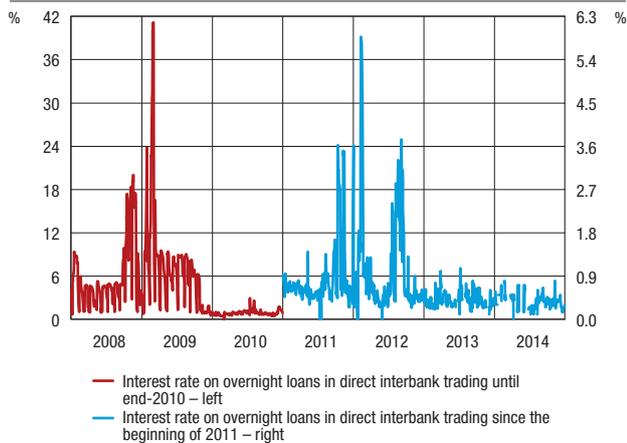
Source: CNB.

**Figure 29 CDS spreads for selected parent banks of domestic banks**



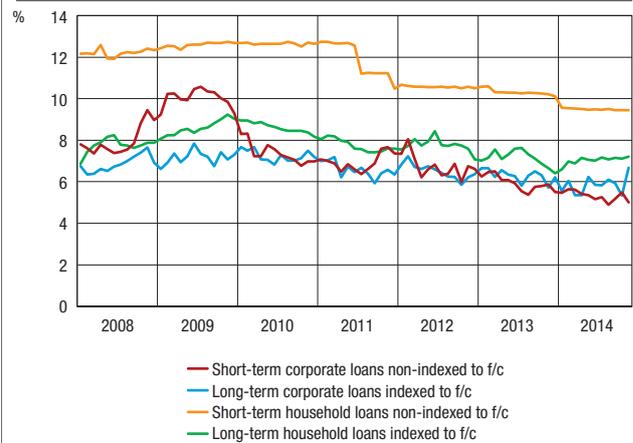
Source: Bloomberg.

**Figure 30 Average interest rate on the money market**  
daily data, on annual basis



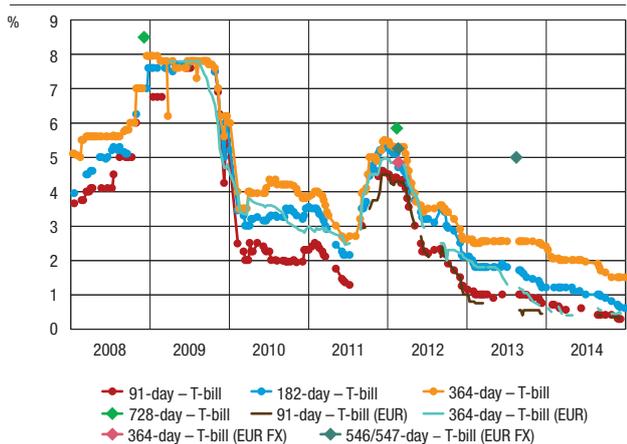
Source: CNB.

**Figure 33 Average interest rates on new kuna loans (excl. revolving loans)**  
on annual basis



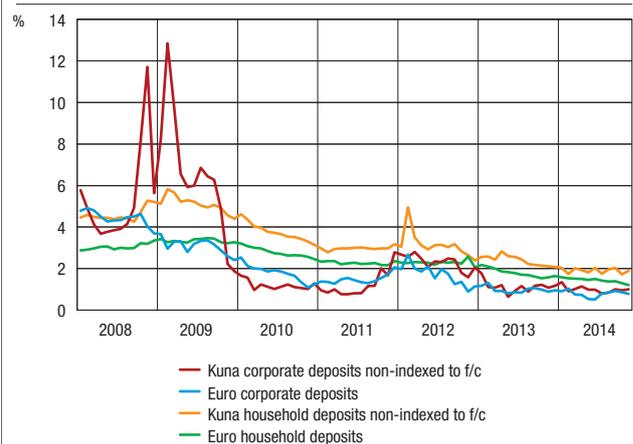
Source: CNB.

**Figure 31 Interest rates on kuna and euro T-bills**  
on auction days



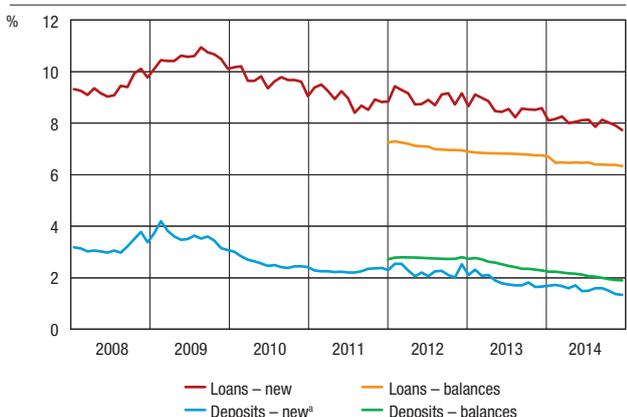
Source: CNB.

**Figure 34 Average interest rates on new time deposits maturing in three months**  
on annual basis



Source: CNB.

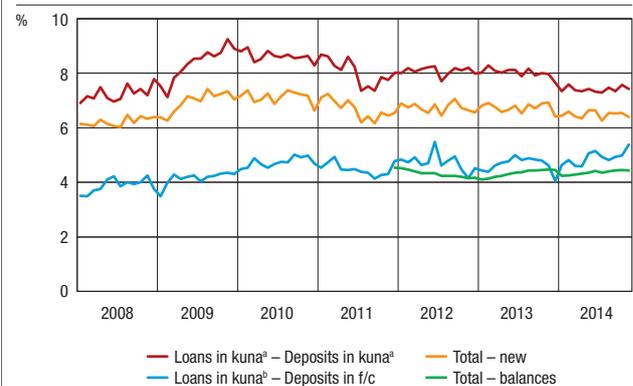
**Figure 32 Average interest rates on loans (excl. revolving loans) and deposits**  
on annual basis



<sup>a</sup> For time deposits, interest rates on newly received deposits are weighted by their balances.

Source: CNB.

**Figure 35 Spread between interest rates on loans (excl. revolving loans) and interest rates on deposits**  
on annual basis

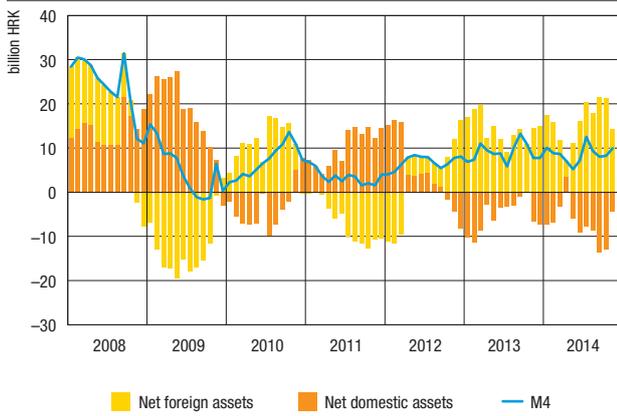


<sup>a</sup> Non-indexed to f/c. <sup>b</sup> Indexed to f/c.

Note: Spread between average interest rates on loans and average interest rates on deposits should be differentiated from net interest margin (the ratio of the difference between interest income and interest expenses to total assets of credit institutions).

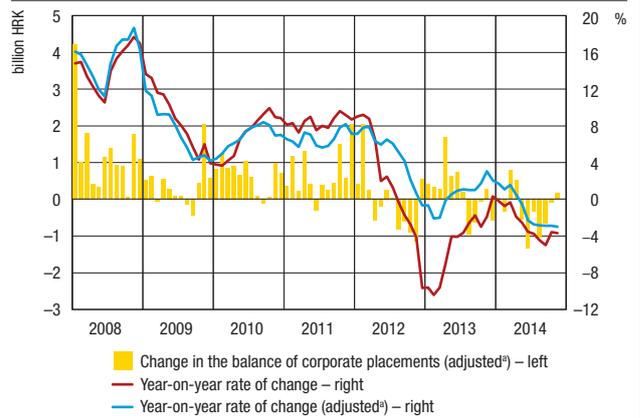
Source: CNB.

**Figure 36 Net foreign assets, net domestic assets and total liquid assets (M4)**  
absolute change in the last 12 months



Source: CNB.

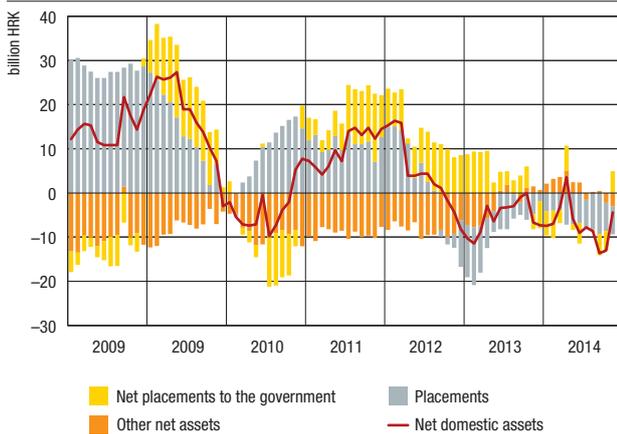
**Figure 39 Placements to corporates**



<sup>a</sup> Excluding the exchange rate effect, the assumption of shipyard debt, the transfer of claims to another company, the bankruptcy of Centar banka d.d. and the change in the method of reporting on fees.

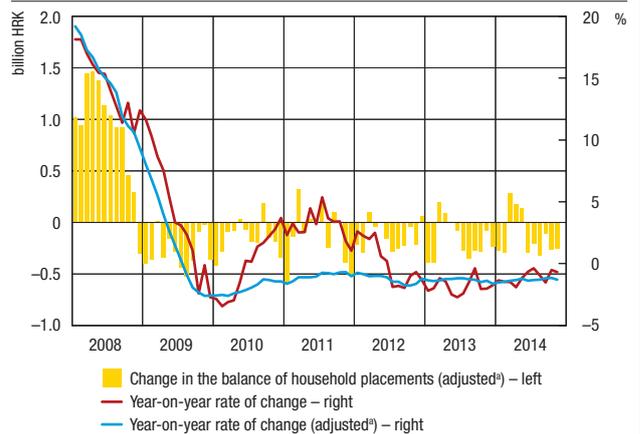
Source: CNB.

**Figure 37 Net domestic assets, structure**  
absolute change in the last 12 months



Source: CNB.

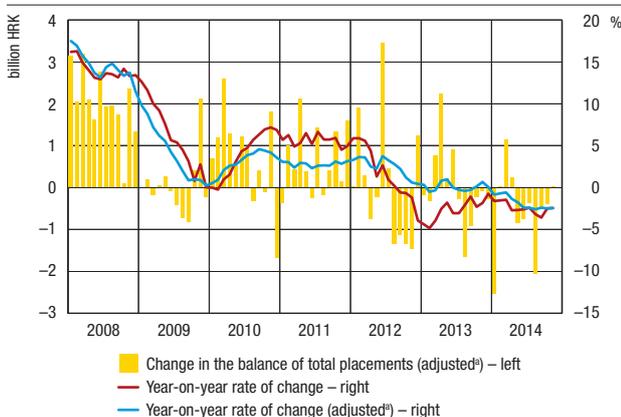
**Figure 40 Placements to households**



<sup>a</sup> Excluding the exchange rate effect, the transfer of claims to another company, the bankruptcy of Centar banka d.d. and the change in the method of reporting on fees.

Source: CNB.

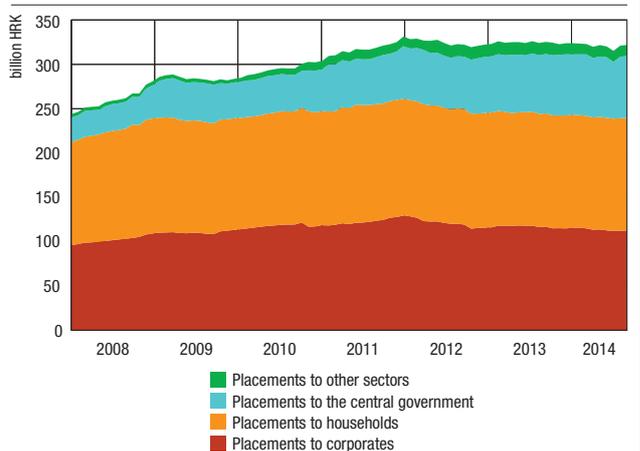
**Figure 38 Placements**



<sup>a</sup> Excluding the exchange rate effect, the assumption of shipyard debt, the transfer of claims to another company, the bankruptcy of Centar banka d.d. and the change in the method of reporting on fees.

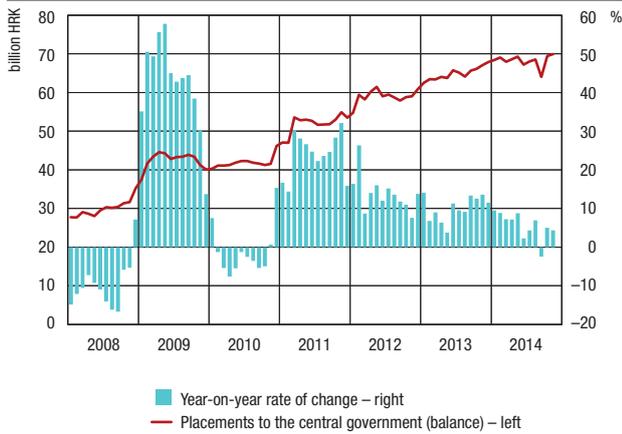
Source: CNB.

**Figure 41 Structure of credit institution placements**



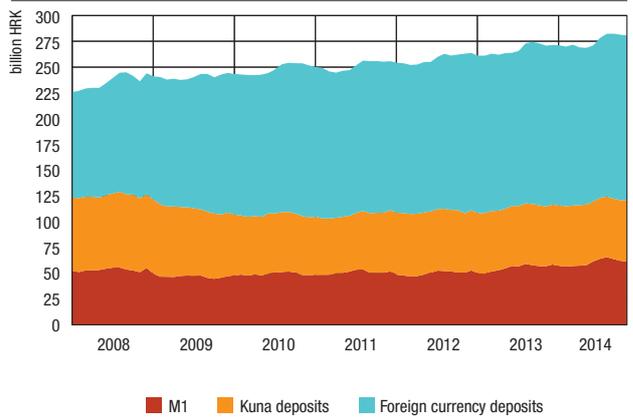
Source: CNB.

**Figure 42 Credit institution placements to the central government**



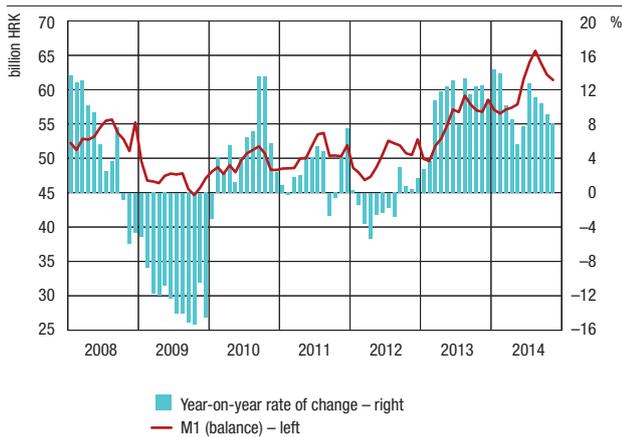
Source: CNB.

**Figure 45 Structure of M4 monetary aggregate**



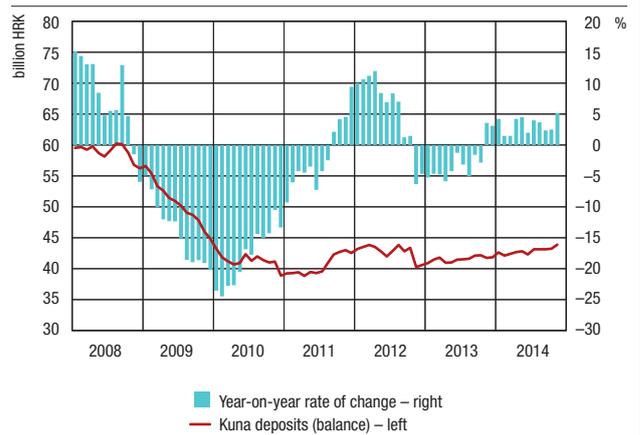
Source: CNB.

**Figure 43 Money (M1)**



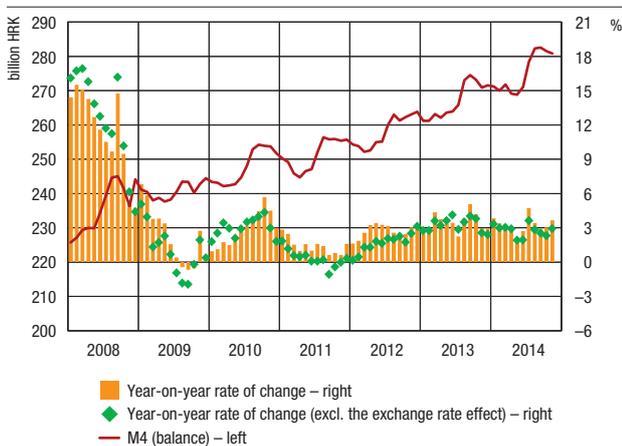
Source: CNB.

**Figure 46 Kuna savings and time deposits**



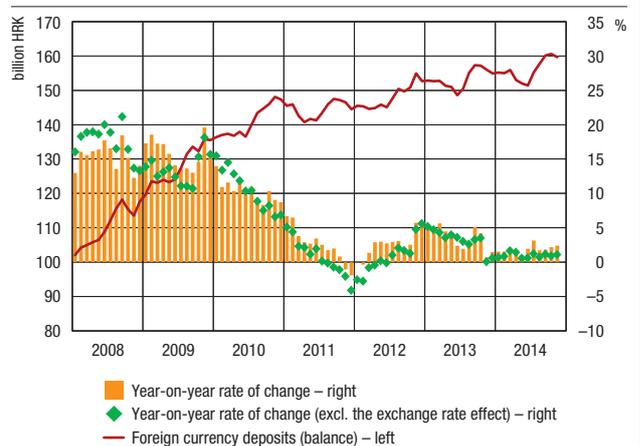
Source: CNB.

**Figure 44 Total liquid assets (M4)**



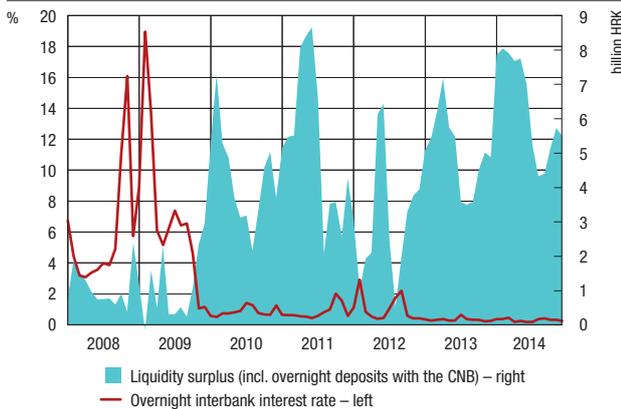
Source: CNB.

**Figure 47 Foreign currency deposits**



Source: CNB.

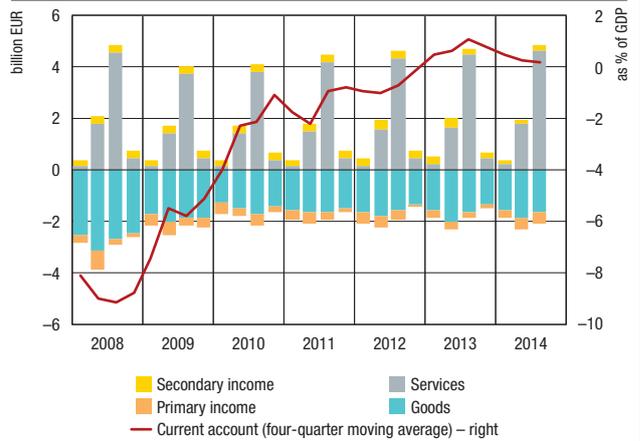
Figure 48 Bank liquidity and overnight interbank interest rate



Note: Liquidity surplus is the difference between the balance in bank settlement accounts with the CNB and the amount that banks are required to hold in their accounts after the calculation of reserve requirements.

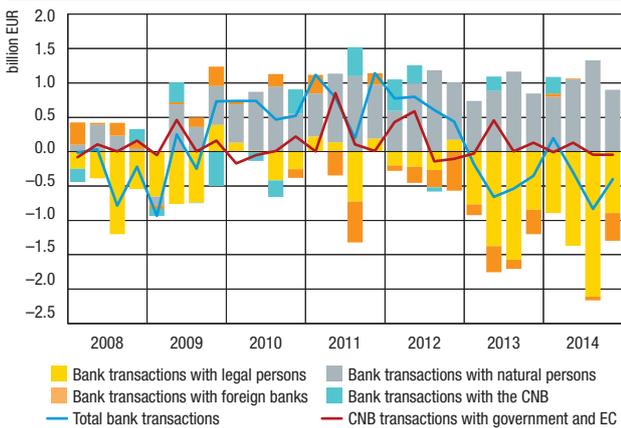
Source: CNB.

Figure 51 Current account flows



Source: CNB.

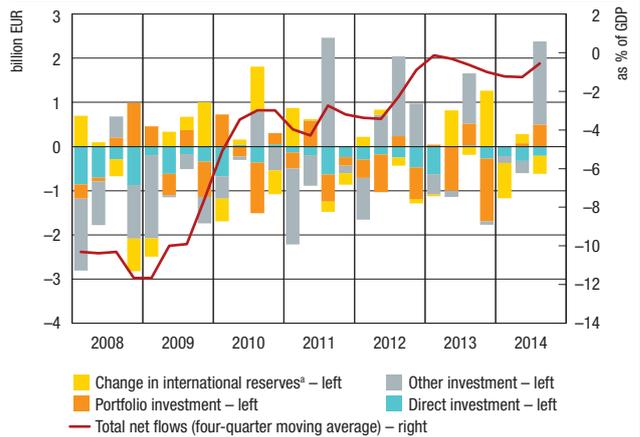
Figure 49 Spot transactions in the foreign exchange market (net turnover)



Note: Positive values denote net purchases and negative values denote net sales. Legal persons include the government.

Source: CNB.

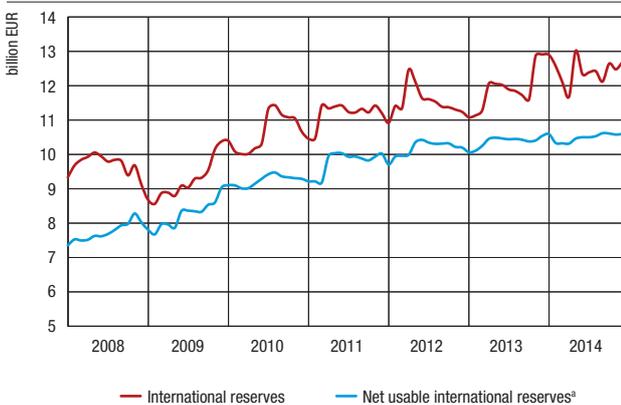
Figure 52 Financial account flows



<sup>a</sup> A positive change denotes growth.

Source: CNB.

Figure 50 International reserves of the CNB at current rate of exchange



<sup>a</sup> NUIR = international reserves – foreign liabilities – reserve requirements in f/c – foreign currency government deposits – general and special SDR allocations.

Source: CNB.

Table 2 Balance of payments<sup>a</sup>

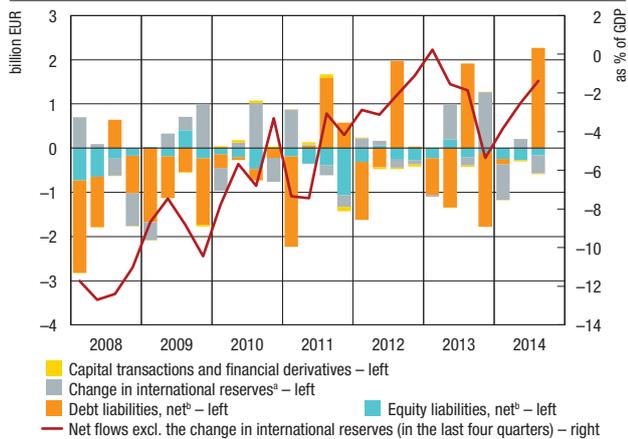
preliminary data, in million EUR

	2013	1–9/2013	1–9/2014	Indices	
				2013 / 2012	1–9/2014 / 1–9/2013
Current account	341.2	1,160.9	882.6	–	76.0
Capital account	51.0	29.4	28.9	106.7	98.6
Financial account (excl. reserves)	–2,281.8	–532.1	1,244.5	523.3	–
International reserves	1,844.4	580.5	–1,000.3	4,026.3	–
Net errors and omissions	–829.5	–1,141.9	–667.3	220.0	58.4

<sup>a</sup> In line with the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6).

Source: CNB.

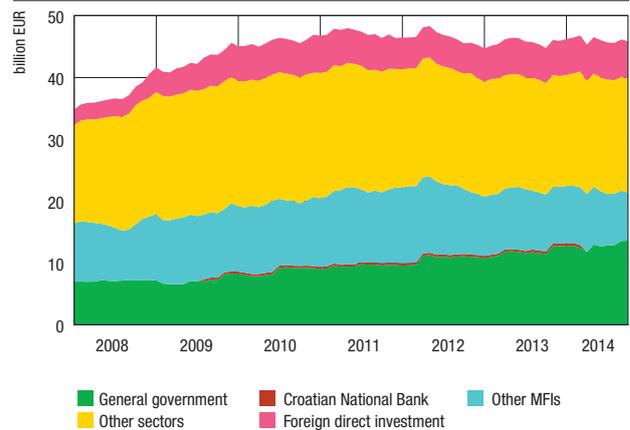
**Figure 53 Capital and financial account flows by types of investments**



<sup>a</sup> A positive change denotes growth. <sup>b</sup> A change in net equity and debt liabilities represents the difference between assets and liabilities.

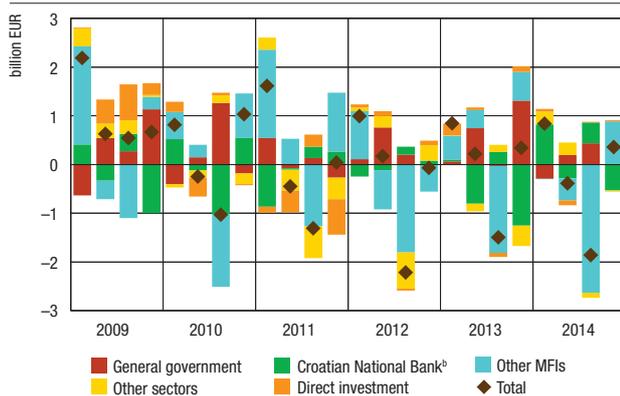
Source: CNB.

**Figure 56 Gross external debt end of period**



Source: CNB.

**Figure 54 Net external debt (NED) transactions<sup>a</sup>**

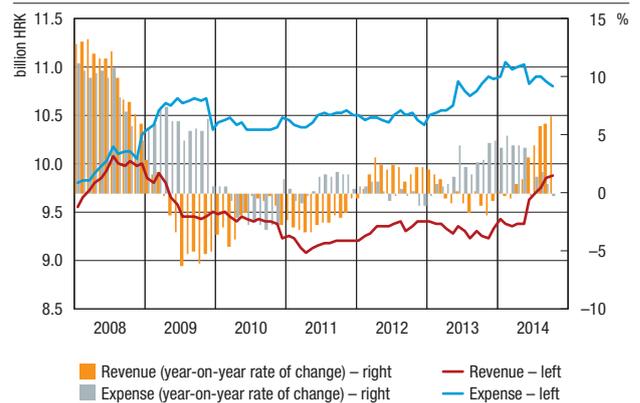


<sup>a</sup> Transactions refer to the change in debt excl. cross-currency changes and other adjustments. <sup>b</sup> A decrease in net external debt of the central bank denotes an increase in foreign claims.

Note: Data for the fourth quarter of 2014 refer to October.

Source: CNB.

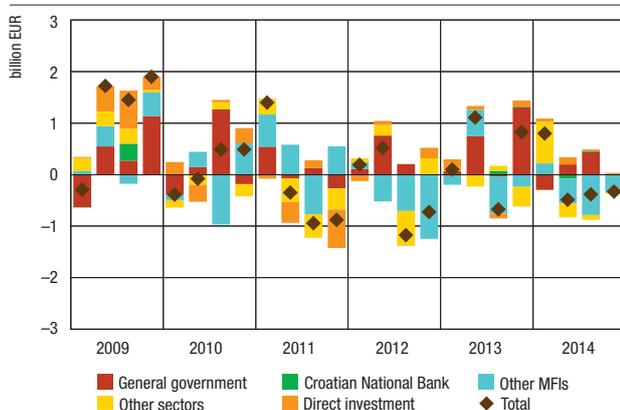
**Figure 57 Consolidated central government revenue and expense<sup>a</sup> GFS 2001**



<sup>a</sup> Trend-values are calculated as 12-month moving averages of original data. Expense includes expenditures for the acquisition of non-financial assets. From January 2008 on, CM is excluded from consolidated central government.

Sources: MoF and CNB calculations.

**Figure 55 Gross external debt (GED) transactions<sup>a</sup>**



<sup>a</sup> Transactions refer to the change in debt excl. cross-currency changes and other adjustments.

Note: Data for the fourth quarter of 2014 refer to October.

Source: CNB.

**Table 3 Consolidated general government balance**

ESA 2010, in million HRK

	Jan. – Jun. 2013	Jan. – Jun. 2014
<b>Total revenue</b>	<b>66,066</b>	<b>65,044</b>
Direct taxes	9,424	9,447
Indirect taxes	29,952	28,241
Social contributions	9,424	9,447
Other	17,265	17,910
<b>Total expense</b>	<b>77,529</b>	<b>77,830</b>
Social benefits	26,161	24,337
Subsidies	4,289	4,315
Interest	5,329	6,122
Compensation of employees	19,729	19,446
Intermediate consumption	12,802	12,358
Investment	5,570	5,434
Other	3,650	5,817
<b>Net lending (+) / borrowing (-)</b>	<b>-11,463</b>	<b>-12,785</b>

Sources: Eurostat, CBS and CNB calculations.

**Table 4 Consolidated central government overall fiscal balance<sup>a</sup>**  
GFS 2001, in million HRK

	Jan. – Oct. 2013	Jan. – Oct. 2014
1 Revenue	92,238	98,719
2 Disposal of non-financial assets	237	488
3 Expense	104,914	104,837
4 Acquisition of non-financial assets	3,117	2,542
<b>5 Net borrowing (1+2-3-4)</b>	<b>-15,556</b>	<b>-8,172</b>
6 Disposal of non-financial assets	237	488
7 Net loans: acquisitions <sup>b</sup>	426	444
8 Shares and other equities: acquisitions	414	656
9 Securities other than shares: acquisitions	150	0
10 Repayment of debt to pensioners	0	0
11 Change in arrears <sup>c</sup>	-	-
<b>Overall fiscal balance (5-6-7-8-9-10-11)</b>	<b>-16,783</b>	<b>-9,759</b>

<sup>a</sup> For more details on the methodology of the balance calculation, see Box 4 in CNB Bulletin No. 165.

<sup>b</sup> Adjusted for the estimated amount of funds that was raised through the issuance of bonds and reported under Net loans: acquisitions at the end of 2013 and the beginning of 2014 as instructed by the State Audit Office.

<sup>c</sup> Data on the monthly change in arrears are not available to the CNB.

Sources: MoF and CNB calculations.

**Table 5 Financing of consolidated central government overall fiscal balance**

in million HRK

	Jan. – Oct. 2013	Jan. – Oct. 2014
<b>Overall fiscal balance (GFS 2001)</b>	<b>-16,783</b>	<b>-9,759</b>
Financing	16,783	9,759
Borrowing (net)	19,726	14,717
Domestic	9,738	10,023
Foreign	9,988	4,693
Disposal of non-financial assets, shares and other equity	368	1,553
Change in deposits	3,310	6,510

Sources: MoF and CNB calculations.

**Table 6 General government debt**

in million HRK

	Jan. – Oct. 2013	Jan. – Oct. 2014
Change in total debt stock	21,772	10,949
Change in domestic debt stock	15,749	7,571
– Securities other than shares, short-term	2,687	1,156
– Securities other than shares, long-term	7,922	7,389
– Loans	5,140	-973
Change in external debt stock	6,023	3,378
– Securities other than shares, short-term	-34	341
– Securities other than shares, long-term	5,493	2,025
– Loans	564	1,012
Memo item:		
Change in total guarantees issued	177	-1,344

Source: CNB.





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# Statistical survey



## Classification and presentation of data on claims and liabilities

As from CNB Bulletin No. 207, the Croatian National Bank has begun to implement the ESA 2010 standard in its statistics, which also implies a revision of the historical data produced under the ESA 1995 standard. ESA 2010 is currently applied to external relations statistics (tables on the balance of payments, international investment position and external debt) and general government debt statistics, while the release of monetary statistics data under ESA 2010 is expected to begin in January 2015. The introduction of ESA 2010 in external relations statistics is only a part of a broad set of changes arising from the application of the methodology under the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

Among others, the implementation of ESA 2010 introduces changes in the part of the sector classification of institutional units. Thus, the sector classification of counterparties will be made in accordance with the Decision on the statistical classification of institutional sectors, which is to be published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard – the System of National Accounts (SNA 2008).

Table 1 Overview of the sector classification under ESA 2010

Sector classification under ESA 2010
<b>Non-financial corporations</b>
Public non-financial corporations
National private non-financial corporations
Foreign controlled non-financial corporations
<b>Financial corporations</b>
Monetary financial institutions
Central bank
Other monetary financial institutions
Deposit-taking corporations, except the central bank (Credit institutions)
Money market funds
Financial corporations, except monetary financial institutions and insurance corporations and pension funds (Other financial corporations)
Non-money market investment funds
Other financial intermediaries, except insurance corporations and pension funds (Other financial intermediaries)
Financial auxiliaries
Captive financial institutions and money lenders
Insurance corporations
Pension funds
<b>General government</b>
Central government
State government
Local government
Social security funds
<b>Households</b>
<b>Non-profit institutions serving households</b>
<b>Rest of the world</b>

Data on claims and liabilities are classified according to institutional sectors and financial instruments.

The **non-financial corporations** sector consists of public non-financial corporations, national private non-financial corporations and foreign controlled non-financial corporations. This sector covers all institutional units which meet the criteria prescribed by the sector classification of institutional units for the relevant subsector. Non-financial corporations consist of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and (or)

non-financial services.

The major changes relate to the **financial corporations** sector.

The financial corporations sector is subdivided into the following subsectors: monetary financial institutions, other financial corporations, insurance corporations and pension funds.

Monetary financial institutions consist of the central bank and other monetary financial institutions. The central bank is the Croatian National Bank. Other monetary financial institutions consist of deposit-taking corporations except the central bank and money market funds. Deposit-taking corporations except the central bank are credit institutions (banks, savings banks and housing savings banks). Credit institutions are institutions authorised by the Croatian National Bank under the Credit Institutions Act. The credit institutions sector does not include banks undergoing liquidation or bankruptcy proceedings. Money market funds include all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units and make investments primarily in short-term debt instruments, deposits and money market fund shares or units. Their investment objective is to maintain the principal of the fund and generate yield in accordance with interest rates on money market instruments.

Other financial corporations consist of investment funds other than money market funds, other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

Non-money market investment funds consist of all forms of collective investment schemes, except those classified in the money market funds subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits and, on their own account, to make investments primarily in long-term financial assets.

Other financial intermediaries are institutions which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, and close substitutes for deposits. They include leasing companies, factoring corporations, banks undergoing liquidation or bankruptcy proceedings, credit unions, the Croatian Bank for Reconstruction and Development, etc.

Financial auxiliaries are institutions which are principally engaged in auxiliary financial activities and include, for instance, stock exchanges, exchange offices, financial regulatory authorities, insurance agents and brokers, investment firms, investment and pension fund management companies, the Central Depository and Clearing Company (CDCC), the Croatian Financial Services Supervisory Agency (HANFA), the Financial Agency (FINA), the State Agency for Deposit Insurance and Bank Rehabilitation (DAB), etc.

Captive financial institutions and money lenders include all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services and where most of their assets or their liabilities are not transacted on open markets. They include in particular: (a) units as legal entities such as trusts, estates, agencies accounts or "brass plate" companies; (b) holding companies that hold controlling levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without administering or managing the group and providing any other service to the businesses in the group; (c) special purpose entities that qualify as

institutional units and raise funds in open markets to be used by their parent corporations; (d) units which provide financial services exclusively with own funds, or funds provided by a sponsor and incur the financial risk of the debtor defaulting. Examples are money lenders, corporations engaged in lending to students or for foreign trade from funds received from a sponsor such as a government unit or a non-profit institution, and pawnshops that predominantly engage in lending; (e) special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations.

Insurance corporations consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

Pension funds consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.

The **general government** sector consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

It consists of the following subsectors: central government, state government, local government and social security funds. The central government consists of state administration bodies (ministries, offices of the Government of the Republic of Croatia, state administration organisations and state administration offices in counties) and Croatian Motorways, Rijeka – Zagreb Motorway, Croatian Roads, Croatian Waters, Croatian Radiotelevision and Croatian Railways Infrastructure.

Social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. Local government includes units of local and regional self-government and institutional units established and controlled by the local government. There is no state government subsector in the Republic of Croatia.

The **households** sector primarily consists of individual consumers but also of individual consumers and entrepreneurs (market producers). This sector also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

The **non-profit institutions serving households** sector consists of non-profit institutions which are separate legal entities,

which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by government and from property income.

The **rest of the world** sector is a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The institutions of the EU and international organisations are included. The rest of the world sector includes all foreign natural and legal persons.

**Due to changes in the sector classification, all statistical series shown in the group of tables H International economic relations and Table I3 General government debt have been revised.**

**This change is not yet visible in tables A to G of the Statistical survey.**

More specifically, up to November 2010, the sector classification in tables of the A1 – G group was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report. From December 2010 on, the sector classification of counterparties is made in accordance with the Decision on the statistical classification of institutional sectors published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts 1995 (ESA 1995). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

All data on claims and liabilities in tables A1 to D12 refer to balances at the end of the reporting period. Foreign currency items are reported in their kuna equivalent at the CNB's mid-point exchange rate at the end of the reporting period. In tables where there is a breakdown into kuna and foreign currency items, kuna items include kuna items not indexed to foreign currency and kuna items indexed to foreign currency. All items are reported on a gross basis (i.e. before value adjustments).

A detailed description of the sector classification which is still applicable to the data shown in tables A to D12 of the Statistical survey is given in section "Classification and presentation of data on claims and liabilities" of CNB bulletins, ending with CNB Bulletin No. 206.

## A Monetary and credit aggregates

Table A1 Monetary and credit aggregates  
end of period, in million HRK and %

Year	Month	Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth				
							Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit
2000	December	11,717.8	18,023.2	76,005.6	46,988.4	60,949.6	7.20	9.93	3.68	10.06	2.67
2001	December	17,864.6	23,749.5	109,951.7	61,290.3	75,103.2	8.21	13.11	11.47	3.61	1.19
2002	December	23,066.6	30,889.4	120,915.3	88,097.9	97,841.8	10.83	6.18	1.88	7.91	2.32
2003	December	30,637.9	33,940.4	135,200.4	102,429.0	112,075.1	9.08	1.93	0.46	3.37	0.60
2004	December	33,925.5	34,563.2	148,819.7	117,087.8	127,929.0	8.46	2.66	0.70	2.62	2.02
2005	December	40,441.9	38,868.2	166,161.3	142,867.8	150,245.3	9.51	4.46	0.55	2.37	2.01
2006	December	46,338.0	48,527.8	196,724.2	169,171.5	184,879.1	3.18	4.76	1.86	3.57	3.06
2007	December	51,932.2	57,886.6	233,080.1	183,673.5	213,200.1	3.75	6.73	3.95	3.56	2.67
2008	December	49,752.8	55,237.9	244,134.1	202,476.0	241,827.1	-9.89	8.16	3.30	5.61	2.76
2009	December	56,153.9	47,195.7	244,445.9	199,520.7	241,862.6	4.57	3.16	0.67	0.25	0.01
2010	December	56,353.8	48,301.4	251,738.5	207,240.1	256,504.6	3.00	-0.12	-0.79	1.44	-1.02
2011	December	62,559.6	51,934.5	255,730.6	221,732.4	269,114.2	3.76	3.27	0.15	2.40	1.08
2012	December <sup>a</sup>	61,856.3	52,780.4	263,788.3	213,562.9	258,492.0	3.55	4.49	0.26	0.62	-1.74
2013	December	63,043.9	58,532.7	271,516.1	206,232.5	256,560.3	2.30	3.05	0.23	0.32	-0.65
2014	January	65,728.1	57,082.5	271,169.0	206,464.6	254,254.2	4.26	-2.48	-0.13	0.11	-0.90
	February	62,524.9	56,524.5	269,989.4	207,698.5	254,723.8	-4.87	-0.98	-0.44	0.60	0.18
	March	64,079.6	57,099.0	271,780.9	212,552.4	255,795.8	2.49	1.02	0.66	2.34	0.42
	April	62,903.9	57,414.0	269,175.2	215,309.2	254,737.5	-1.83	0.55	-0.96	1.30	-0.41
	May	64,768.2	57,880.7	268,871.5	207,049.8	253,553.3	2.96	0.81	-0.11	-3.84	-0.46
	June	63,796.7	61,512.1	271,070.5	206,891.3	252,478.6	-1.50	6.27	0.82	-0.08	-0.42
	July	64,366.8	63,958.8	278,338.1	206,861.3	253,663.4	0.89	3.98	2.68	-0.01	0.47
	August	63,436.2	65,675.2	282,331.6	203,625.3	251,588.0	-1.45	2.68	1.43	-1.56	-0.82
	September	62,746.1	63,824.1	282,533.6	199,929.4	251,114.0	-1.09	-2.82	0.07	-1.82	-0.19
	October	62,379.7	62,167.3	281,498.8	200,363.2	251,587.1	-0.58	-2.60	-0.37	0.22	0.19
	November	62,978.4	61,404.8	280,768.3	201,138.5	251,930.6	0.96	-1.23	-0.26	0.39	0.14

<sup>a</sup> Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table A1 Monetary and credit aggregates** • The table shows data on some basic monetary and credit aggregates, including their monthly growth rates.

As from CNB Bulletin No. 190, data on all the monetary aggregates have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks.

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 credit institutions, deposits with the CNB by other financial institutions as well as demand deposits with credit institutions.

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).

Up to November 2010, Domestic credit comprised banks' and housing savings banks' claims on other domestic sectors, other banking institutions and non-banking financial institutions.

From December 2010 on, Domestic credit comprises credit institutions' claims on other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

## B Monetary institutions

**Table B1 Monetary survey**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. <sup>a</sup>	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1 Foreign assets (net)	44,925.2	44,498.4	33,998.2	50,225.4	65,283.6	59,228.5	64,179.2	82,604.1	81,135.5	79,629.8
2 Domestic credit	275,430.1	295,198.1	317,322.1	315,273.2	307,282.3	312,123.1	305,548.9	303,102.5	304,546.6	306,525.9
2.1 Claims on central government and social security funds (net)	33,567.5	38,693.6	48,208.0	56,781.3	50,722.1	56,327.3	53,070.3	51,988.5	52,959.5	54,595.4
2.2 Claims on other domestic sectors	240,118.1	250,294.2	261,982.9	247,816.4	246,630.2	247,298.1	244,330.6	243,237.9	243,702.9	243,931.8
2.3 Claims on other banking institutions	633.9	....	....	....	....	....	....	....	....	....
2.4 Claims on non-banking financial institutions	1,110.6	....	....	....	....	....	....	....	....	....
2.5 Claims on other financial intermediaries	....	4,588.1	5,975.8	9,366.9	7,899.3	6,623.8	5,705.2	5,999.1	6,001.1	6,023.1
2.6 Claims on financial auxiliaries	....	967.9	1,022.8	1,065.5	1,276.3	1,308.1	1,321.0	1,350.7	1,375.0	1,312.2
2.7 Claims on insurance corporations and pension funds	....	654.3	132.6	243.1	754.5	565.9	1,121.7	526.2	508.1	663.5
<b>Total (1+2)</b>	<b>320,355.3</b>	<b>339,696.6</b>	<b>351,320.4</b>	<b>365,498.7</b>	<b>372,565.9</b>	<b>371,351.6</b>	<b>369,728.1</b>	<b>385,706.6</b>	<b>385,682.1</b>	<b>386,155.7</b>
<b>LIABILITIES</b>										
1 Money	47,195.7	48,301.4	51,934.5	52,780.4	58,532.7	57,099.0	61,512.1	63,824.1	62,167.3	61,404.8
2 Savings and time deposits	44,874.3	38,885.2	42,558.9	40,590.0	41,846.5	42,394.2	42,293.4	43,129.5	43,219.9	43,890.6
3 Foreign currency deposits	135,509.1	147,320.5	144,486.8	152,649.2	154,921.2	155,961.8	151,444.1	160,137.5	160,571.5	159,704.5
4 Bonds and money market instruments	16,866.7	17,231.3	16,750.4	17,768.7	16,215.6	16,326.0	15,820.9	15,442.4	15,540.1	15,768.3
5 Restricted and blocked deposits	2,598.3	3,580.9	3,399.7	5,274.1	4,718.4	2,788.7	3,107.0	3,353.6	3,362.4	3,529.0
6 Other items (net)	73,311.1	84,377.1	92,190.1	96,436.2	96,331.5	96,782.0	95,550.6	99,819.5	100,820.9	101,858.4
<b>Total (1+2+3+4+5+6)</b>	<b>320,355.3</b>	<b>339,696.6</b>	<b>351,320.4</b>	<b>365,498.7</b>	<b>372,565.9</b>	<b>371,351.6</b>	<b>369,728.1</b>	<b>385,706.6</b>	<b>385,682.1</b>	<b>386,155.7</b>

<sup>a</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table B1 Monetary survey** • The monetary survey shows consolidated data from the Monetary authorities accounts (Table C1) and Credit institutions' accounts (Table D1).

As from CNB Bulletin No. 190, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks.

Foreign assets (net) is a difference between total foreign assets and total foreign liabilities of the CNB and credit institutions.

Domestic credit is the sum of the corresponding items in the Monetary authorities accounts and the Credit institutions' accounts. Claims on the central government are reported on a net basis, i.e. decreased by central government deposits with the CNB

and credit institutions.

Money is the sum of currency outside credit institutions, deposits by other financial institutions with the CNB and demand deposits with credit institutions (item Demand deposits in the Credit institutions' 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 Credit institutions' accounts, while item Restricted and blocked deposits represents the sum of the corresponding items in the Monetary authorities accounts (excluding credit institutions' blocked deposits with the CNB) and the Credit institutions' accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table B2 Number of credit institutions and their classification by total assets

Year	Month	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks <sup>a</sup>	Credit institutions 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
1	2	3 = 4 to 7	4	5	6	7	8	9	10	11	12	13
2000	December	78	45	0	4	29	28	23	9	6	10	2
2001	December	69	44	0	4	21	20	20	8	7	10	4
2002	December	59	46	0	3	10	12	16	9	9	8	5
2003	December	53	42	0	4	7	7	16	9	7	8	6
2004	December	49	39	0	4	6	7	13	10	8	5	6
2005	December	43	36	0	4	3	4	10	8	8	7	6
2006	December	43	35	0	5	3	6	6	6	11	6	8
2007	December	42	35	0	5	2	5	5	2	16	5	9
2008	December	43	35	1	5	2	4	8	1	14	7	9
2009	December	43	34	2	5	2	5	6	3	14	7	8
2010	December	38	32	1	5	0	1	5	2	12	10	8
2011	December	37	31	1	5	0	1	5	1	12	10	8
2012	December	36	30	1	5	0	1	5	1	11	10	8
2013	December	35	29	1	5	0	1	4	2	11	9	8
2014	January	35	29	1	5	0	1	4	1	12	9	8
	February	35	29	1	5	0	1	4	1	11	9	9
	March	35	29	1	5	0	1	4	1	11	9	9
	April	35	29	1	5	0	1	4	1	11	9	9
	May	35	29	1	5	0	1	4	1	11	9	9
	June	35	29	1	5	0	1	4	1	11	9	9
	July	35	29	1	5	0	1	4	1	11	9	9
	August	35	29	1	5	0	1	4	1	11	9	9
	September	35	29	1	5	0	1	4	1	11	9	9
	October	35	29	1	5	0	1	4	1	11	9	9
	November	35	29	1	5	0	1	4	1	11	9	9

<sup>a</sup> Savings banks operated under the Act on Banks and Savings Banks of 1993.

**Table B2 Number of reporting credit institutions and their classification by total assets** • The table shows the total number of credit institutions which report monthly to the CNB. Their operations are shown in the Credit institutions' accounts. In line with European Central Bank regulations, the scope of the other monetary financial institutions is to be expanded to include money market funds.

Up to February 2005, monetary statistics included institutions whose authorisations have been withdrawn, but which have not initiated winding-up proceedings. Up to November 2010, monetary statistics included institutions undergoing winding-up proceedings.

The table also shows the classification of reporting credit institutions according to their total assets.

## C Monetary authorities

Table C1 Monetary authorities accounts  
end of period, in million HRK

	2009	2010	2011	2012	2013	2014				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1 Foreign assets	75,807.8	78,728.2	84,302.0	84,782.1	98,583.0	92,666.8	93,390.9	92,396.7	96,860.1	95,713.7
1.1 Gold	-	-	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	2,423.7	2,634.5	2,716.3	2,662.3	2,601.4	2,632.8	2,626.7	2,724.3	2,749.4	2,757.0
1.3 Reserve position in the IMF	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6
1.4 Currency and demand deposits with foreign banks	1,763.8	1,483.0	1,887.2	10,647.4	7,576.9	5,013.0	3,578.2	4,020.2	3,874.1	3,219.7
1.5 Time deposits with foreign banks	17,534.5	22,702.9	18,676.4	6,298.8	20,819.1	14,076.9	18,251.5	15,774.3	19,619.9	21,709.1
1.6 Securities in f/c	54,084.5	51,906.5	61,020.7	65,172.2	67,584.3	70,942.7	68,933.0	69,876.6	70,615.2	68,026.3
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	0.0	-	-	-	-	-	-
2 Claims on central government	2.9	0.3	251.8	-	-	-	-	-	-	-
2.1 Claims in kuna	2.9	0.3	251.8	-	-	-	-	-	-	-
2.2 Claims in f/c	-	-	-	-	-	-	-	-	-	-
3 Claims on other domestic sectors	3.5	3.1	2.8	2.5	2.3	2.2	2.2	2.1	2.1	2.0
4 Claims on credit institutions	13.5	12.9	139.2	11.8	11.3	11.2	11.0	11.0	11.0	11.0
4.1 Loans to credit institutions	13.5	12.9	139.2	11.8	11.3	11.2	11.0	11.0	11.0	11.0
Lombard loans	-	-	-	-	-	-	-	-	-	-
Short-term liquidity loans	-	-	126.8	-	-	-	-	-	-	-
Other loans	13.5	12.9	12.4	11.8	11.3	11.2	11.0	11.0	11.0	11.0
Reverse repo transactions	-	-	-	-	-	-	-	-	-	-
4.2 Overdue claims	-	-	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	0.7	0.7	0.7	-	-	-	-	-	-	-
<b>Total (1+2+3+4+5)</b>	<b>75,828.3</b>	<b>78,745.2</b>	<b>84,696.5</b>	<b>84,796.4</b>	<b>98,596.6</b>	<b>92,680.2</b>	<b>93,404.0</b>	<b>92,409.8</b>	<b>96,873.2</b>	<b>95,726.8</b>
<b>LIABILITIES</b>										
1 Reserve money	56,153.9	56,353.8	62,559.6	61,856.3	63,043.9	64,079.6	63,796.7	62,746.1	62,379.7	62,978.4
1.1 Currency outside credit institutions	15,282.1	15,262.7	16,689.1	16,947.0	17,420.6	17,092.8	18,896.2	19,266.3	18,709.2	18,532.9
1.2 Credit institutions' cash in vaults	3,659.6	4,048.7	4,253.9	4,681.0	4,564.7	4,236.3	5,116.8	4,803.5	4,455.9	4,146.2
1.3 Credit institutions' deposits	37,200.1	36,937.6	41,436.0	39,636.7	40,707.7	42,126.7	38,640.4	38,067.8	38,537.5	39,952.1
Settlement accounts	12,024.6	10,246.1	12,705.0	11,509.2	15,080.9	16,832.0	13,401.4	12,608.7	12,828.5	14,311.5
Statutory reserve in kuna	23,600.6	22,705.1	25,755.0	24,555.7	22,024.6	21,834.3	21,822.9	21,967.5	22,167.2	22,059.6
CNB bills on obligatory basis	-	-	-	-	3,602.2	3,460.3	3,416.1	3,491.6	3,541.8	3,581.0
Overnight deposits	1,575.0	3,986.4	2,976.0	3,571.9	-	-	-	-	-	-
1.4 Deposits of other financial institutions	12.0	104.8	180.6	591.6	350.8	623.8	1,143.2	608.5	677.1	347.2
2 Restricted and blocked deposits	5,091.6	5,979.3	5,754.0	7,954.8	6,401.2	4,695.5	4,508.6	4,461.1	4,501.3	3,910.7
2.1 Statutory reserve in f/c	5,041.7	4,773.2	5,538.3	5,094.5	4,418.8	4,433.8	4,380.1	4,358.1	4,367.4	3,755.3
2.2 Restricted deposits	49.9	1,206.0	215.8	2,860.2	1,982.5	261.6	128.5	103.0	133.9	155.4
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-	-	-
3 Foreign liabilities	8.1	8.7	0.4	0.1	637.9	778.3	186.4	1,082.1	605.0	360.0
3.1 Use of IMF credit	-	-	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	8.1	8.7	0.4	0.1	637.8	778.3	186.3	311.7	217.8	360.0
3.3 Liabilities to foreign banks	-	-	0.0	0.0	0.0	0.0	0.0	770.4	387.1	0.0
4 Deposits of central government and social security funds	4,159.4	4,106.2	1,439.2	146.6	13,446.8	8,103.3	10,452.9	7,786.5	12,499.2	11,265.0
4.1 Demand deposits	1,827.1	1,379.8	849.7	68.1	2,788.9	1,719.3	3,565.9	4,211.9	4,429.3	3,560.9
Central government demand deposits	1,772.9	1,379.8	849.7	68.1	2,788.9	1,719.3	3,565.9	4,211.9	4,429.3	3,560.9
Demand deposits of social security funds	54.2	-	-	-	-	-	-	-	-	-
4.2 Central government f/c deposits	2,332.2	2,726.4	589.5	78.5	10,657.9	6,384.0	6,887.0	3,574.6	8,069.9	7,704.0
4.3 CNB bills	-	-	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-	-	-
6 Capital accounts	11,151.3	13,090.1	15,787.9	15,716.8	15,988.9	15,986.7	15,405.6	17,284.9	17,818.0	18,140.7
7 Other items (net)	-735.9	-792.9	-844.6	-878.1	-922.0	-963.2	-946.2	-950.9	-930.0	-928.0
<b>Total (1+2+3+4+5+6+7)</b>	<b>75,828.3</b>	<b>78,745.2</b>	<b>84,696.5</b>	<b>84,796.4</b>	<b>98,596.6</b>	<b>92,680.2</b>	<b>93,404.0</b>	<b>92,409.8</b>	<b>96,873.2</b>	<b>95,726.8</b>

**Table C1 Monetary authorities accounts** • The table reports data on claims and liabilities of the 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 are loans, overdue claims on the budget of the Republic of Croatia and investments in short-term securities of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in July 2008, 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.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors (up to CNB Bulletin No. 190, this item included claims on banks undergoing bankruptcy proceedings).

From May 1999 on, Claims on other financial institutions (up to CNB Bulletin No. 190, reported under Claims on other banking institutions) include overdue claims on credit institutions against which bankruptcy proceedings have been initiated.

Claims on credit institutions are loans to credit institutions and overdue claims on credit institutions. Loans to credit institutions comprise Lombard loans, short-term liquidity loans, other loans and reverse repo transactions. Item Lombard loans comprises loans to credit institutions for regular maintaining of the day-to-day liquidity, which were replaced by Lombard loans in December 1994. Short-term liquidity loans, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other loans include intervention loans, special loans for bridging liquidity problems granted in the past (initial loans, prerehabilitation loans), due but unpaid loans and deposits of the CNB with credit institutions. From April 2005 on, reverse repo transactions are conducted on a weekly basis. Overdue claims on credit institutions comprise settlement account overdrafts (until mid-1994) and credit institutions' failure to correctly and promptly allocate and maintain statutory reserve requirements.

Reserve money consists of currency outside credit institutions,

cash in credit institutions' vaults, credit institutions' deposits with the CNB and deposits of other financial institutions with the CNB.

Credit institutions' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, the special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits.

Deposits by other financial institutions are settlement account balances of the CBRD, CDCC deposits for securities trading and DAB deposits.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Credit institutions are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) 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 undergoing bankruptcy proceedings. From March 2010 on, this item includes CBRD funds related to the accounts of the programme for the development of the economy. 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.

Deposits of central government and social security funds are demand deposits and foreign currency deposits of the central government and social security funds with the CNB, and CNB bills purchased by institutions in the central government and social security funds' sector.

CNB bills are kuna and f/c CNB bills on a voluntary basis, excluding CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

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.

## D Credit institutions

Table D1 Credit institutions' accounts  
end of period, in million HRK

	2009	2010	2011	2012	2013	2014				
	Dec.	Dec.	Dec.	Dec. <sup>a</sup>	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1 Reserves with the CNB	45,902.1	45,745.5	51,114.0	49,411.3	49,707.5	50,813.7	48,154.1	47,246.8	47,374.9	47,872.9
1.1 In kuna	40,860.4	40,169.1	45,590.6	44,316.8	45,288.8	46,379.9	43,774.0	42,888.8	43,007.5	44,117.6
1.2 In f/c	5,041.7	5,576.4	5,523.5	5,094.5	4,418.8	4,433.8	4,380.1	4,358.1	4,367.4	3,755.3
2 Foreign assets	49,577.0	47,878.2	40,044.9	39,118.6	36,681.3	38,446.1	37,783.7	52,694.9	44,028.5	43,596.8
3 Claims on central government and social security funds	40,031.2	46,162.1	53,474.4	60,838.0	67,853.7	67,969.1	67,218.9	64,046.4	69,431.3	69,936.4
4 Claims on other domestic sectors	240,114.6	250,291.1	261,980.1	247,813.8	246,627.9	247,295.8	244,328.5	243,235.8	243,700.8	243,929.8
4.1 Claims on local government	2,074.2	3,348.1	3,563.3	3,500.1	4,231.8	4,112.8	4,420.8	4,556.1	4,531.3	4,549.5
4.2 Claims on non-financial corporations	112,167.5	116,802.9	126,938.8	114,622.2	114,963.8	115,659.1	113,377.9	111,953.5	112,238.5	112,512.2
4.3 Claims on households	125,872.8	130,140.1	131,478.0	129,691.5	127,432.3	127,523.9	126,529.8	126,726.2	126,931.0	126,868.1
5 Claims on other banking institutions	633.9	....	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	1,109.9	....	....	....	....	....	....	....	....	....
7 Claims on other financial intermediaries	....	4,587.5	5,975.1	9,366.9	7,899.3	6,623.8	5,705.2	5,999.1	6,001.1	6,023.1
8 Claims on financial auxiliaries	....	967.9	1,022.8	1,065.5	1,276.3	1,308.1	1,321.0	1,350.7	1,375.0	1,312.2
9 Claims on insurance corporations and pension funds	....	654.3	132.6	243.1	754.5	565.9	1,121.7	526.2	508.1	663.5
<b>Total (1+2+3+4+5+6+7+8+9)</b>	<b>377,368.7</b>	<b>396,286.6</b>	<b>413,744.0</b>	<b>407,857.2</b>	<b>410,800.5</b>	<b>413,022.5</b>	<b>405,633.2</b>	<b>415,100.0</b>	<b>412,419.7</b>	<b>413,334.7</b>
<b>LIABILITIES</b>										
1 Demand deposits	31,901.5	32,933.9	35,064.8	35,241.9	40,761.3	39,382.4	41,472.6	43,949.3	42,781.0	42,524.7
2 Savings and time deposits	44,874.3	38,885.2	42,558.9	40,590.0	41,846.5	42,394.2	42,293.4	43,129.5	43,219.9	43,890.6
3 Foreign currency deposits	135,509.1	147,320.5	144,486.8	152,649.2	154,921.2	155,961.8	151,444.1	160,137.5	160,571.5	159,704.5
4 Bonds and money market instruments	16,866.7	17,231.3	16,750.4	17,768.7	16,215.6	16,326.0	15,820.9	15,442.4	15,540.1	15,768.3
5 Foreign liabilities	80,451.5	82,099.3	90,348.3	73,675.1	69,342.9	71,106.0	66,809.0	61,405.4	59,148.1	59,320.8
6 Deposits of central government and social security funds	2,307.2	3,362.6	4,079.1	3,910.1	3,684.8	3,538.6	3,695.6	4,271.4	3,972.6	4,076.0
7 Credit from central bank	13.5	12.9	139.1	11.8	11.3	11.2	11.0	11.0	11.0	11.0
8 Restricted and blocked deposits	2,548.4	2,374.9	3,183.9	2,413.9	2,735.9	2,527.0	2,978.5	3,250.5	3,228.5	3,373.6
9 Capital accounts	66,784.4	72,555.2	77,208.3	80,700.6	83,245.1	84,331.1	85,056.5	86,356.2	86,659.4	87,289.8
10 Other items (net)	-3,888.0	-489.3	-75.6	896.0	-1,964.3	-2,555.7	-3,948.6	-2,853.2	-2,712.4	-2,624.7
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>377,368.7</b>	<b>396,286.6</b>	<b>413,744.0</b>	<b>407,857.2</b>	<b>410,800.5</b>	<b>413,022.5</b>	<b>405,633.2</b>	<b>415,100.0</b>	<b>412,419.7</b>	<b>413,334.7</b>

<sup>a</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

Table D1 Credit institutions' accounts • Credit institutions' accounts include data on claims and liabilities of credit institutions.

As from CNB Bulletin No. 190, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. Mutual claims and liabilities between banks, savings banks and housing savings banks 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 social security 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.

Up to November 2010, the same forms of kuna and foreign currency claims were included in claims on other banking institutions and non-banking financial institutions, with one difference: Claims on other banking institutions also included deposits with those institutions. From December 2010 on, the same forms of kuna and foreign currency claims are included in claims on other financial intermediaries (including claims on the CBRD), financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprised credit institutions' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, these items comprise credit institutions' liabilities to other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Demand deposits include transaction accounts balances and credit institutions' obligations arising from kuna payment

instruments issued, minus currency in the payment system, i.e. checks in credit institutions' 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 credit institutions' 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: transaction accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued subordinated and hybrid instruments, purchased by foreign investors, are also included in loans received.

Deposits of central government and social security funds are all forms of credit institutions' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and social security funds.

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

Up to November 2010, Restricted and blocked deposits comprised the following banks' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, non-banking financial institutions, central government 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.

From December 2010 on, Restricted and blocked deposits comprise the following credit institutions' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds, central government 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, retained earnings (loss), profit (loss) for the previous year, profit (loss) for the current year, legal reserves, reserves provided for by the articles of association and other capital reserves, reserves for general banking risks, deferred tax in equity, dividends paid in the current year, revaluation reserves, collectively and individually assessed impairment provisions for off-balance sheet items, value adjustments and collectively assessed impairment provisions.

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 tables D5, D5a, D5b, D5c and D5d) provides a detailed analysis of the relevant asset and liability items in Table D1 (Credit institutions' accounts).

**Table D2 Foreign assets of credit institutions**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Foreign assets in f/c	49,230.3	46,906.2	39,109.0	37,343.7	35,392.2	37,464.8	36,626.3	49,934.8	42,048.4	41,634.1
1.1 Claims on foreign financial institutions	34,186.6	32,056.3	29,655.0	28,730.5	26,954.4	28,511.9	28,062.8	39,421.5	31,768.1	31,334.2
Foreign currencies	1,772.6	1,623.1	1,940.5	1,758.0	1,804.9	1,617.4	2,270.2	1,733.0	1,568.7	1,566.8
Demand deposits	1,338.7	1,175.2	2,377.1	5,457.7	4,414.0	3,967.5	4,829.3	11,080.0	6,406.3	5,577.1
Time and notice deposits	29,254.5	27,129.2	22,372.8	15,915.9	15,751.5	18,154.5	16,172.6	21,830.1	19,066.1	19,744.6
Securities	1,629.0	1,896.5	2,847.4	5,360.6	4,821.8	4,540.9	4,582.5	3,855.1	3,868.8	3,668.9
Loans and advances	117.6	170.1	8.7	187.7	53.2	119.3	103.6	865.0	797.6	715.2
Shares and participations	74.2	62.1	108.5	50.6	109.0	112.3	104.6	58.3	60.6	61.5
1.2 Claims on foreign non-financial institutions	15,043.7	14,849.9	9,454.0	8,613.2	8,437.8	8,953.0	8,563.6	10,513.4	10,280.3	10,299.9
Claims on foreign governments	13,477.2	12,906.2	7,544.3	6,944.0	6,333.0	6,794.4	6,526.1	8,568.7	8,322.4	8,337.0
Claims on other non-residents	1,534.5	1,926.6	1,902.7	1,643.2	2,068.3	2,124.2	2,005.6	1,861.2	1,871.4	1,872.4
Securities	205.4	271.7	55.1	0.1	14.4	14.3	21.3	41.5	41.7	44.7
Loans and advances	1,329.1	1,654.9	1,847.7	1,643.1	2,053.8	2,109.9	1,984.3	1,819.7	1,829.6	1,827.8
Shares and participations	32.0	17.1	6.9	26.0	36.6	34.3	31.9	83.4	86.5	90.5
2 Foreign assets in kuna	346.7	972.1	935.9	1,774.9	1,289.1	981.2	1,157.4	2,760.0	1,980.1	1,962.8
2.1 Claims on foreign financial institutions	86.3	713.7	764.4	1,583.4	1,105.3	798.8	918.0	2,517.4	1,733.7	1,710.4
2.2 Claims on foreign non-banks	260.3	258.3	171.5	191.5	183.8	182.5	239.4	242.7	246.4	252.4
o/w: Loans and advances	260.0	258.0	171.2	191.2	183.5	182.1	239.1	242.3	246.1	252.0
<b>Total (1+2)</b>	<b>49,577.0</b>	<b>47,878.2</b>	<b>40,044.9</b>	<b>39,118.6</b>	<b>36,681.3</b>	<b>38,446.1</b>	<b>37,783.7</b>	<b>52,694.9</b>	<b>44,028.5</b>	<b>43,596.8</b>

**Table D2 Foreign assets of credit institutions** • This table shows credit institutions' claims on foreign legal and natural persons.

Foreign assets of credit institutions comprise foreign assets in

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

**Table D3 Credit institutions' claims on the central government and social security funds**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 In kuna	23.306,6	27.968,6	31.215,7	32.801,9	39.062,5	39.714,8	39.968,8	40.406,0	40.731,6	40.913,1
1.1 Claims on central government	21.517,8	27.967,6	31.213,5	32.800,3	39.061,6	39.713,9	39.968,2	40.405,6	40.728,2	40.909,8
Securities	18.592,7	21.932,2	22.831,0	19.556,8	23.186,1	24.135,8	24.214,1	24.680,8	25.054,9	25.224,0
o/w: Bonds (c'part to f/c savings deposits)	5,2	17,1	16,3	15,6	15,6	15,7	-	-	-	-
Loans and advances	2.925,1	6.035,4	8.382,5	13.243,5	15.875,5	15.578,1	15.754,1	15.724,7	15.673,3	15.685,9
1.2 Claims on social security funds	1.788,8	1,0	2,2	1,6	0,9	0,9	0,6	0,5	3,4	3,3
Securities	-	-	-	-	-	-	-	-	-	-
Loans and advances	1.788,8	1,0	2,2	1,6	0,9	0,9	0,6	0,5	3,4	3,3
2 In f/c	16.724,6	18.193,4	22.258,7	28.036,1	28.791,2	28.254,3	27.250,1	23.640,4	28.699,7	29.023,3
2.1 Claims on central government	14.793,1	18.193,4	22.258,7	28.036,1	28.791,2	28.254,3	27.250,1	23.640,4	28.699,7	29.023,3
Securities	234,7	207,7	1.281,2	6.907,5	5.328,5	5.611,4	5.964,1	6.197,2	6.696,7	6.613,6
Loans and advances	14.558,4	17.985,7	20.977,5	21.128,6	23.462,7	22.642,9	21.285,9	17.443,2	22.003,0	22.409,6
2.2 Claims on social security funds	1.931,6	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-
Loans and advances	1.931,6	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>40.031,2</b>	<b>46.162,1</b>	<b>53.474,4</b>	<b>60.838,0</b>	<b>67.853,7</b>	<b>67.969,1</b>	<b>67.218,9</b>	<b>64.046,4</b>	<b>69.431,3</b>	<b>69.936,4</b>

**Table D3 Credit institutions' claims on the central government and social security funds** • The table shows credit institutions' kuna and foreign currency claims on the central government and social security funds. Item Securities, shown under kuna claims

on the central government, 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 D3a Credit institutions' kuna claims on the central government and social security funds**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
1 Kuna claims not indexed to foreign currency	16.278,6	18.224,7	18.072,2	22.623,8	24.680,0	24.805,4	25.346,3	25.437,8	25.689,2
1.1 Claims on central government	16.277,6	18.222,4	18.070,6	22.622,8	24.679,1	24.804,7	25.345,8	25.434,4	25.685,9
Securities	12.633,4	14.070,4	12.650,7	15.897,2	18.135,5	18.739,7	19.537,2	19.645,2	19.898,3
Loans and advances	3.644,2	4.152,0	5.419,9	6.725,6	6.543,6	6.065,1	5.808,7	5.789,1	5.787,6
1.2 Claims on social security funds	1,0	2,2	1,6	0,9	0,9	0,6	0,5	3,4	3,3
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	1,0	2,2	1,6	0,9	0,9	0,6	0,5	3,4	3,3
2 Kuna claims indexed to foreign currency	11.690,0	12.991,1	14.729,7	16.438,8	15.034,8	15.163,4	15.059,8	15.293,8	15.223,9
2.1 Claims on central government	11.690,0	12.991,1	14.729,7	16.438,8	15.034,8	15.163,4	15.059,8	15.293,8	15.223,9
Securities	9.298,8	8.760,6	6.906,1	7.288,8	6.000,2	5.474,4	5.143,7	5.409,7	5.325,7
o/w: Bonds (c'part to f/c savings deposits)	17,0	16,3	15,6	15,6	15,7	-	-	0,0	-
Loans and advances	2.391,2	4.230,5	7.823,6	9.149,9	9.034,5	9.689,0	9.916,1	9.884,2	9.898,2
2.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>27.968,6</b>	<b>31.215,7</b>	<b>32.801,9</b>	<b>39.062,5</b>	<b>39.714,8</b>	<b>39.968,8</b>	<b>40.406,0</b>	<b>40.731,6</b>	<b>40.913,1</b>

**Table D3a Credit institutions' kuna claims on the central government and social security funds** • The table provides a detailed analysis of the claims in kuna item in Table D3, showing

separately claims not indexed to foreign currency and claims indexed to foreign currency.

**Table D4 Credit institutions' claims on other domestic sectors**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. <sup>a</sup>	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Claims in kuna	218,545.6	224,689.7	232,466.6	223,356.3	219,349.1	219,414.9	216,824.0	216,819.7	216,991.0	216,683.3
1.1 Money market instruments	2,040.2	1,906.0	2,165.9	3,786.7	4,325.0	4,576.9	4,490.8	4,474.2	4,513.7	4,694.4
1.2 Bonds	1,691.0	1,714.7	1,734.5	1,553.1	1,110.9	1,153.4	1,084.1	1,094.5	1,085.3	1,096.0
1.3 Loans and advances	212,551.5	219,978.2	227,495.7	216,980.4	212,710.4	212,469.7	210,008.8	209,990.3	210,130.9	210,337.9
1.4 Shares and participations	2,262.9	1,090.7	1,070.6	1,036.1	1,202.7	1,214.9	1,240.3	1,260.6	1,261.2	554.9
2 Claims in f/c	21,569.1	25,601.4	29,513.5	24,457.5	27,278.8	27,880.9	27,504.5	26,416.1	26,709.8	27,246.5
2.1 Securities	441.1	106.0	163.0	143.5	217.7	147.5	188.7	233.0	265.8	270.4
2.2 Loans and advances	21,128.0	25,495.4	29,350.4	24,314.0	27,061.1	27,733.4	27,315.8	26,183.1	26,444.0	26,976.1
<b>Total (1+2)</b>	<b>240,114.6</b>	<b>250,291.1</b>	<b>261,980.1</b>	<b>247,813.8</b>	<b>246,627.9</b>	<b>247,295.8</b>	<b>244,328.5</b>	<b>243,235.8</b>	<b>243,700.8</b>	<b>243,929.8</b>

<sup>a</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table D4 Credit institutions' claims on other domestic sectors** • The table shows credit institutions' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfeiting since January 2004), bonds, loans and advances, and equities.

From January 2004 to November 2010, factoring and

forfeiting were in their entirety included in money market instruments. From December 2010 on, factoring and forfeiting which credit institutions report within the loan portfolio are included in loans and advances. Factoring and forfeiting in all other portfolios are reported within money market instruments (with original maturity of up to and including one year) or bonds (with original maturity of over one year).

**Table D4a Credit institutions' kuna claims on other domestic sectors**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
1 Kuna claims not indexed to foreign currency	66,440.4	66,228.5	64,761.5	66,973.4	68,933.1	70,033.7	71,021.3	71,346.8	71,312.8
1.1 Money market instruments	1,720.7	2,030.7	3,176.5	3,692.2	3,895.4	3,873.5	3,937.0	3,944.8	4,072.3
1.2 Bonds	1,381.8	1,024.9	1,047.4	878.2	928.5	872.4	907.3	897.2	906.0
1.3 Loans and advances	62,247.2	62,102.3	59,501.5	61,200.3	62,894.3	64,047.5	64,916.3	65,243.6	65,779.7
1.4 Shares and participations	1,090.7	1,070.6	1,036.1	1,202.7	1,214.9	1,240.3	1,260.6	1,261.2	554.9
2 Kuna claims indexed to foreign currency	158,249.3	166,238.1	158,594.8	152,375.7	150,481.8	146,790.3	145,798.4	145,644.2	145,370.4
2.1 Securities	518.2	844.7	1,115.8	865.5	906.4	828.9	724.4	756.9	812.2
2.2 Loans and advances	157,731.1	165,393.4	157,479.0	151,510.2	149,575.5	145,961.3	145,074.0	144,887.3	144,558.2
<b>Total (1+2)</b>	<b>224,689.7</b>	<b>232,466.6</b>	<b>223,356.3</b>	<b>219,349.1</b>	<b>219,414.9</b>	<b>216,824.0</b>	<b>216,819.7</b>	<b>216,991.0</b>	<b>216,683.3</b>

**Table D4a Credit institutions' kuna claims on other domestic sectors** • The table provides a detailed analysis of the Claims in

kuna item in Table D4, showing separately claims not indexed to foreign currency and claims indexed to foreign currency.

**Table D5 Distribution of credit institutions' loans by domestic institutional sectors**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>LOANS IN KUNA</b>										
1 Loans to central government and social security funds	4,713.9	6,036.4	8,384.7	13,245.1	15,876.5	15,579.0	15,754.7	15,725.2	15,676.7	15,689.2
1.1 Loans to central government	2,925.1	6,035.4	8,382.5	13,243.5	15,875.5	15,578.1	15,754.1	15,724.7	15,673.3	15,685.9
1.2 Loans to social security funds	1,788.8	1.0	2.2	1.6	0.9	0.9	0.6	0.5	3.4	3.3
2 Loans to local government	1,795.4	3,096.8	3,360.1	3,346.3	4,113.1	4,002.5	4,313.1	4,458.3	4,439.9	4,459.6
3 Loans to non-financial corporations	85,206.2	87,099.3	93,018.7	84,260.3	81,425.7	81,230.8	79,425.1	79,084.2	79,036.5	79,289.1
4 Loans to households	125,549.8	129,782.2	131,117.0	129,373.9	127,171.6	127,236.4	126,270.6	126,447.7	126,654.6	126,589.1
o/w: Housing loans	55,927.1	60,955.4	63,016.7	62,662.3	61,450.0	61,276.7	60,274.8	60,347.9	60,472.4	60,456.7
5 Loans to other banking institutions	102.0	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	689.0	....	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	3,555.4	3,789.8	7,435.1	5,552.7	4,087.8	3,393.4	3,690.5	3,717.7	3,683.6
8 Loans to financial auxiliaries	....	604.6	608.9	661.3	797.9	844.3	830.1	846.3	861.2	836.9
9 Loans to insurance corporations and pension funds	....	487.1	23.2	134.1	474.6	392.2	670.7	350.4	332.3	487.7
<b>A Total (1+2+3+4+5+6+7+8+9)</b>	<b>218,056.4</b>	<b>230,661.8</b>	<b>240,302.3</b>	<b>238,455.9</b>	<b>235,412.0</b>	<b>233,373.0</b>	<b>230,657.7</b>	<b>230,602.8</b>	<b>230,718.8</b>	<b>231,035.2</b>
<b>LOANS IN F/C</b>										
1 Loans to central government and social security funds	16,489.9	17,985.7	20,977.5	21,128.6	23,462.7	22,642.9	21,285.9	17,443.2	22,003.0	22,409.6
1.1 Loans to central government	14,558.4	17,985.7	20,977.5	21,128.6	23,462.7	22,642.9	21,285.9	17,443.2	22,003.0	22,409.6
1.2 Loans to social security funds	1,931.6	-	-	-	0.0	-	-	-	-	-
2 Loans to local government	3.0	0.5	0.3	0.2	8.6	8.2	7.6	7.2	7.2	7.3
3 Loans to non-financial corporations	20,802.0	25,149.9	29,022.2	24,051.5	26,798.4	27,444.4	27,053.5	25,901.8	26,165.5	26,695.7
4 Loans to households	323.0	345.0	327.9	262.3	254.1	280.8	254.8	274.1	271.3	273.2
5 Loans to other banking institutions	65.7	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	269.4	....	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	367.5	446.0	293.5	624.7	758.7	530.6	528.8	525.4	524.5
8 Loans to financial auxiliaries	....	17.5	48.8	37.9	42.0	33.8	61.0	74.5	83.9	44.8
9 Loans to insurance corporations and pension funds	....	0.0	0.0	-	106.9	0.0	283.9	-	-	-
<b>B Total (1+2+3+4+5+6+7+8+9)</b>	<b>37,953.0</b>	<b>43,866.1</b>	<b>50,822.7</b>	<b>45,774.1</b>	<b>51,297.5</b>	<b>51,168.9</b>	<b>49,477.3</b>	<b>44,229.5</b>	<b>49,056.4</b>	<b>49,955.0</b>
<b>TOTAL (A+B)</b>	<b>256,009.4</b>	<b>274,527.9</b>	<b>291,125.0</b>	<b>284,230.0</b>	<b>286,709.5</b>	<b>284,541.9</b>	<b>280,135.0</b>	<b>274,832.3</b>	<b>279,775.2</b>	<b>280,990.2</b>

**Table D5 Distribution of credit institutions' loans by domestic institutional sectors** • The table shows data on kuna and foreign currency loans granted by credit institutions 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 forfeiting. From December 2010 on, loans include the following types of loans: overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial leases, consumer loans, education

loans, housing loans, mortgage loans, car loans, credit card loans, overdrafts on transaction accounts, margin loans, Lombard loans, working capital loans, construction loans, agricultural loans, tourism loans, investment loans, export finance loans, any-purpose cash loans, factoring and forfeiting in the portfolio of loans and claims and other loans.

**Tables D5a – D5d** • This group of tables provides a detailed analysis of the corresponding items in Table D5 Distribution of credit institutions' loans by domestic institutional sectors.

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
<b>KUNA LOANS NOT INDEXED TO FOREIGN CURRENCY</b>									
1 Loans to central government and social security funds	3,645.2	4,154.2	5,421.5	6,726.5	6,544.5	6,065.7	5,809.1	5,792.6	5,790.9
1.1 Loans to central government	3,644.2	4,152.0	5,419.9	6,725.6	6,543.6	6,065.1	5,808.7	5,789.1	5,787.6
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	0.9	0.6	0.5	3.4	3.3
2 Loans to local government	896.4	953.9	974.7	796.4	848.8	801.4	863.3	858.0	854.5
3 Loans to non-financial corporations	28,612.9	30,226.7	27,943.5	28,533.9	29,184.8	29,075.5	29,252.6	29,391.8	29,761.7
4 Loans to households	32,737.8	30,921.8	30,583.2	31,869.9	32,860.6	34,170.7	34,800.4	34,993.8	35,163.6
5 Loans to other financial intermediaries	2,739.2	2,928.2	6,650.0	4,931.2	3,417.8	2,769.8	2,485.2	2,513.4	2,470.0
6 Loans to financial auxiliaries	445.7	356.1	473.3	665.4	695.0	675.0	703.2	715.3	689.3
7 Loans to insurance corporations and pension funds	483.7	20.0	131.1	470.7	389.4	668.0	347.7	329.6	485.0
<b>A Total (1+2+3+4+5+6+7)</b>	<b>69,560.9</b>	<b>69,560.9</b>	<b>72,177.3</b>	<b>73,994.1</b>	<b>73,941.0</b>	<b>74,226.0</b>	<b>74,261.5</b>	<b>74,594.5</b>	<b>75,214.9</b>
<b>KUNA LOANS INDEXED TO FOREIGN CURRENCY</b>									
1 Loans to central government and social security funds	2,391.2	4,230.5	7,823.6	9,149.9	9,034.5	9,689.0	9,916.1	9,884.2	9,898.2
1.1 Loans to central government	2,391.2	4,230.5	7,823.6	9,149.9	9,034.5	9,689.0	9,916.1	9,884.2	9,898.2
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-
2 Loans to local government	2,200.4	2,406.2	2,371.5	3,316.7	3,153.7	3,511.7	3,595.0	3,581.9	3,605.1
3 Loans to non-financial corporations	58,486.3	62,792.0	56,316.8	52,891.8	52,046.0	50,349.7	49,831.6	49,644.6	49,527.5
4 Loans to households	97,044.4	100,195.2	98,790.6	95,301.7	94,375.7	92,099.9	91,647.4	91,660.8	91,425.6
5 Loans to other financial intermediaries	816.2	861.6	785.1	621.5	669.9	623.7	1,205.3	1,204.3	1,213.6
6 Loans to financial auxiliaries	159.0	252.8	188.0	132.5	149.3	155.0	143.2	145.9	147.5
7 Loans to insurance corporations and pension funds	3.4	3.2	3.0	3.8	2.8	2.7	2.7	2.7	2.7
<b>B Total (1+2+3+4+5+6+7)</b>	<b>161,100.9</b>	<b>170,741.4</b>	<b>166,278.7</b>	<b>161,418.0</b>	<b>159,432.0</b>	<b>156,431.7</b>	<b>156,341.3</b>	<b>156,124.3</b>	<b>155,820.3</b>
<b>TOTAL (A+B)</b>	<b>230,661.8</b>	<b>240,302.3</b>	<b>238,455.9</b>	<b>235,412.0</b>	<b>233,373.0</b>	<b>230,657.7</b>	<b>230,602.8</b>	<b>230,718.8</b>	<b>231,035.2</b>

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors • The table provides a detailed analysis of the Loans in kuna item in Table D5, showing

separately loans not indexed to foreign currency and loans indexed to foreign currency.

Table D5b Distribution of credit institutions' loans by domestic institutional sectors and original maturity  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
1 Loans to central government and social security funds	24,022.1	29,362.2	34,373.6	39,339.1	38,222.0	37,040.6	33,168.4	37,679.7	38,098.8
1.1 Loans to central government	24,021.1	29,360.0	34,372.1	39,338.2	38,221.0	37,040.0	33,167.9	37,676.3	38,095.5
Up to 1 year	1,647.9	1,358.9	2,938.6	898.8	2,081.6	2,438.1	2,062.3	1,249.6	1,739.6
Over 1 and up to 5 years	5,763.5	8,952.7	10,243.2	17,461.6	18,277.3	17,114.5	14,372.1	19,235.6	19,915.6
Over 5 years	16,609.7	19,048.5	21,190.2	20,977.8	17,862.1	17,487.4	16,733.5	17,191.1	16,440.2
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	0.9	0.6	0.5	3.4	3.3
Up to 1 year	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.4	0.4
Over 1 and up to 5 years	-	-	-	-	-	-	-	3.0	2.9
Over 5 years	0.0	0.0	0.0	0.0	-	-	-	-	-
2 Loans to local government	3,097.2	3,360.4	3,346.5	4,121.7	4,010.7	4,320.7	4,465.6	4,447.1	4,466.9
Up to 1 year	195.4	323.0	261.1	150.4	212.5	179.8	249.1	225.1	214.8
Over 1 and up to 5 years	554.2	470.8	793.9	714.6	480.8	477.5	397.7	407.0	408.6
Over 5 years	2,347.6	2,566.6	2,291.5	3,256.7	3,317.4	3,663.3	3,818.8	3,815.1	3,843.5
3 Loans to non-financial corporations	112,249.2	122,040.9	108,311.9	108,224.1	108,675.2	106,478.6	104,986.0	105,202.0	105,984.8
Up to 1 year	27,053.9	28,517.1	23,389.1	22,812.8	23,489.9	22,205.0	22,598.8	22,642.7	22,881.7
Over 1 and up to 5 years	36,481.4	35,766.2	28,075.3	26,188.5	26,730.2	25,631.6	23,825.9	23,992.2	24,211.3
Over 5 years	48,713.9	57,757.5	56,847.5	59,222.8	58,455.0	58,642.0	58,561.3	58,567.0	58,891.8
4 Loans to households	130,127.2	131,444.9	129,636.2	127,425.8	127,517.2	126,525.4	126,721.9	126,925.8	126,862.3
Up to 1 year	12,092.7	12,138.1	12,483.0	12,007.9	12,187.1	12,301.8	12,351.5	12,324.5	12,178.0
Over 1 and up to 5 years	10,977.9	10,274.8	9,471.9	9,599.8	9,805.0	9,853.9	9,820.0	9,832.7	9,897.6
Over 5 years	107,056.7	109,032.0	107,681.3	105,818.1	105,525.2	104,369.7	104,550.4	104,768.7	104,786.7
5 Loans to other financial intermediaries	3,922.9	4,235.8	7,728.6	6,177.5	4,846.5	3,924.0	4,219.2	4,243.1	4,208.1
Up to 1 year	1,190.7	1,456.3	1,477.0	1,602.3	1,832.0	1,563.3	1,738.9	1,787.0	1,767.3
Over 1 and up to 5 years	2,220.8	2,265.2	5,293.6	3,751.7	2,215.1	1,513.0	1,656.8	1,642.0	1,634.2
Over 5 years	511.4	514.2	958.0	823.5	799.3	847.8	823.6	814.1	806.6
6 Loans to financial auxiliaries	622.2	657.7	699.2	839.9	878.1	891.1	920.8	945.1	881.6
Up to 1 year	474.9	456.2	526.3	724.8	759.5	751.5	791.3	804.6	739.9
Over 1 and up to 5 years	123.2	111.2	98.4	48.4	45.9	46.6	37.5	41.3	41.1
Over 5 years	24.1	90.3	74.5	66.7	72.7	93.0	92.0	99.2	100.7
7 Loans to insurance corporations and pension funds	487.1	23.2	134.1	581.5	392.2	954.6	350.4	332.3	487.7
Up to 1 year	483.7	20.0	131.1	577.7	389.4	952.0	347.7	329.6	485.0
Over 1 and up to 5 years	0.0	0.0	0.0	-	0.1	0.1	0.1	0.1	0.1
Over 5 years	3.4	3.2	3.0	3.8	2.7	2.6	2.6	2.6	2.6
<b>Total (1+2+3+4+5+6+7)</b>	<b>274,527.9</b>	<b>291,125.0</b>	<b>284,230.0</b>	<b>286,709.5</b>	<b>284,541.9</b>	<b>280,135.0</b>	<b>274,832.3</b>	<b>279,775.2</b>	<b>280,990.2</b>
Up to 1 year	43,140.3	44,271.9	41,207.7	38,775.6	40,953.1	40,392.0	40,140.1	39,363.6	40,006.8
Over 1 and up to 5 years	56,120.9	57,841.0	53,976.2	57,764.5	57,554.4	54,637.2	50,110.0	55,153.8	56,111.2
Over 5 years	175,266.7	189,012.2	189,046.1	190,169.4	186,034.4	185,105.8	184,582.2	185,257.8	184,872.2

Table D5b Distribution of credit institutions' loans by domestic institutional sectors and original maturity • The table provides a detailed analysis of the Loans in kuna and Loans in f/c items in Table D5, showing separately loans by domestic

institutional sectors and original maturity, with the latter divided into maturity of up to one year, over one and up to five years and over five years.

Table D5c Distribution of credit institutions' loans to households by purpose and currency composition  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
1 Consumer loans	159.9	121.3	102.3	74.2	63.9	60.9	57.6	55.6	50.2
1.1 Kuna loans not indexed to f/c	128.2	101.3	91.3	68.5	59.0	56.7	54.0	52.3	47.2
1.2 Kuna loans indexed to f/c	31.7	20.0	11.0	5.7	4.9	4.2	3.6	3.2	3.0
o/w: Indexed to EUR	28.5	18.7	10.6	5.5	4.7	4.0	3.4	3.2	3.0
o/w: Indexed to CHF	3.1	1.3	0.3	0.2	0.2	0.2	0.2	0.0	0.0
1.3 Foreign currency loans	–	–	–	–	–	–	–	–	–
2 Housing loans	60,968.5	63,029.2	62,673.6	61,460.1	61,286.7	60,285.0	60,357.4	60,481.9	60,466.2
2.1 Kuna loans not indexed to f/c	4,747.7	4,607.0	4,544.4	4,415.9	4,449.0	4,492.9	4,532.9	4,535.0	4,541.4
2.2 Kuna loans indexed to f/c	56,207.7	58,409.7	58,117.9	57,034.1	56,827.7	55,781.9	55,815.0	55,937.4	55,915.3
o/w: Indexed to EUR	30,730.6	33,763.7	34,989.3	35,536.5	35,543.4	35,087.6	35,254.3	35,400.4	35,427.6
o/w: Indexed to CHF	25,441.7	24,604.9	23,086.0	21,459.8	21,246.5	20,656.3	20,519.7	20,495.7	20,446.2
2.3 Foreign currency loans	13.2	12.5	11.3	10.1	10.0	10.2	9.5	9.5	9.4
3 Mortgage loans	3,513.0	3,261.3	3,073.7	3,007.4	2,960.9	2,889.4	2,852.6	2,853.1	2,828.8
3.1 Kuna loans not indexed to f/c	234.8	131.3	117.3	179.9	186.4	182.8	178.5	177.2	176.3
3.2 Kuna loans indexed to f/c	3,263.0	3,129.0	2,953.8	2,821.7	2,768.7	2,701.1	2,668.5	2,670.4	2,649.6
o/w: Indexed to EUR	2,649.0	2,524.9	2,422.3	2,340.1	2,307.1	2,254.7	2,225.5	2,230.0	2,211.0
3.3 Foreign currency loans	15.2	1.1	2.5	5.8	5.7	5.5	5.5	5.5	2.9
4 Car loans	6,236.8	4,539.5	3,175.0	2,162.6	1,953.3	1,749.8	1,588.3	1,545.4	1,490.0
4.1 Kuna loans not indexed to f/c	1,458.6	1,385.0	1,200.7	982.8	941.0	894.8	850.4	839.6	820.0
4.2 Kuna loans indexed to f/c	4,772.2	3,150.7	1,972.5	1,179.1	1,011.5	854.3	737.2	705.1	669.5
o/w: Indexed to EUR	1,600.2	1,402.3	1,169.6	897.3	808.9	717.1	645.4	623.8	597.5
o/w: Indexed to CHF	3,171.7	1,748.3	802.8	281.7	202.6	137.2	91.8	81.3	72.1
4.3 Foreign currency loans	6.1	3.7	1.8	0.7	0.8	0.7	0.6	0.6	0.5
5 Credit card loans	4,386.8	4,109.3	3,941.2	3,834.6	3,773.5	3,801.7	3,765.2	3,765.1	3,804.7
5.1 Kuna loans not indexed to f/c	4,382.9	4,105.4	3,937.8	3,832.3	3,770.9	3,799.4	3,763.2	3,762.8	3,802.9
5.2 Kuna loans indexed to f/c	1.8	1.7	1.4	0.5	0.4	0.4	0.4	0.4	0.1
o/w: Indexed to EUR	1.8	1.7	1.4	0.5	0.4	0.4	0.4	0.4	0.1
5.3 Foreign currency loans	2.2	2.3	2.0	1.8	2.1	1.9	1.6	1.9	1.7
6 Overdrafts on transaction accounts	8,069.1	8,196.0	8,612.0	8,353.5	8,467.3	8,429.4	8,388.5	8,337.4	8,247.0
6.1 Kuna loans not indexed to f/c	8,068.8	8,195.6	8,611.5	8,353.0	8,466.7	8,428.8	8,387.9	8,336.8	8,246.5
6.2 Kuna loans indexed to f/c	–	0.0	–	–	–	–	–	–	–
o/w: Indexed to EUR	–	0.0	–	–	–	–	–	–	–
6.3 Foreign currency loans	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.6	0.5
7 Any-purpose cash loans	33,686.1	36,284.5	36,436.3	37,229.2	37,622.1	37,811.1	38,225.5	38,150.7	38,236.3
7.1 Kuna loans not indexed to f/c	10,485.2	10,350.8	9,931.9	11,674.6	12,527.1	13,693.8	14,443.3	14,460.4	14,680.5
7.2 Kuna loans indexed to f/c	23,133.2	25,930.9	26,504.4	25,553.7	25,094.2	24,116.5	23,781.6	23,689.8	23,555.3
o/w: Indexed to EUR	22,371.5	25,408.7	26,148.2	25,304.8	24,842.8	23,880.2	23,549.6	23,471.9	23,337.3
7.3 Foreign currency loans	67.7	2.7	–	0.9	0.8	0.8	0.6	0.6	0.6
8 Other loans	13,107.0	11,903.7	11,622.0	11,304.3	11,389.5	11,498.1	11,486.8	11,736.7	11,739.1
8.1 Kuna loans not indexed to f/c	3,231.7	2,045.4	2,148.2	2,363.0	2,460.3	2,621.4	2,590.0	2,829.7	2,848.8
8.2 Kuna loans indexed to f/c	9,634.9	9,553.2	9,229.6	8,707.0	8,668.3	8,641.5	8,641.0	8,654.4	8,632.7
o/w: Indexed to EUR	8,833.0	8,756.8	8,465.9	8,047.3	8,039.5	8,022.7	7,995.4	8,006.5	7,984.6
8.3 Foreign currency loans	240.4	305.2	244.2	234.3	260.9	235.1	255.7	252.6	257.5
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>130,127.2</b>	<b>131,444.9</b>	<b>129,636.2</b>	<b>127,425.8</b>	<b>127,517.2</b>	<b>126,525.4</b>	<b>126,721.9</b>	<b>126,925.8</b>	<b>126,862.3</b>

Table D5c Distribution of credit institutions' loans to households by purpose and currency composition • The table provides a detailed analysis of kuna and f/c loans to households in Table D5 by purpose, showing separately loans not indexed to f/c,

loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D5d Distribution of credit institutions' working capital and investment loans to non-financial corporations by currency composition end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
1 Working capital loans	39,298.6	45,654.3	39,729.0	39,635.3	40,751.4	39,310.6	38,880.0	38,839.9	38,929.8
1.1 Kuna loans not indexed to f/c	13,278.0	15,502.6	14,789.8	15,389.0	15,888.1	15,612.1	15,596.7	15,832.5	15,938.1
1.2 Kuna loans indexed to f/c	18,857.8	21,240.8	18,166.1	17,020.8	16,873.3	16,278.1	16,115.5	15,902.1	15,852.6
o/w: Indexed to EUR	18,246.4	20,739.0	17,868.5	16,739.3	16,593.0	15,983.7	15,824.2	15,616.5	15,566.4
o/w: Indexed to CHF	509.5	383.8	270.6	263.2	262.6	257.7	249.3	242.5	242.9
1.3 Foreign currency loans	7,162.8	8,910.9	6,773.1	7,225.5	7,990.1	7,420.4	7,167.7	7,105.3	7,139.1
o/w: In EUR	6,035.8	7,485.4	6,241.3	6,699.7	7,480.7	6,931.8	6,673.3	6,604.8	6,632.5
o/w: In USD	1,010.0	1,266.9	415.1	409.6	423.3	403.6	411.8	417.4	423.1
2 Investment loans	38,043.2	41,071.4	36,659.8	34,856.3	34,685.4	34,508.9	34,325.3	34,320.7	34,173.7
2.1 Kuna loans not indexed to f/c	6,576.7	6,282.1	5,593.1	5,974.9	6,096.7	6,279.3	6,430.4	6,432.6	6,500.3
2.2 Kuna loans indexed to f/c	26,267.6	28,566.9	26,405.3	24,381.9	24,020.4	23,707.4	23,390.9	23,411.3	23,321.6
o/w: Indexed to EUR	23,841.5	26,734.8	24,997.5	23,266.4	22,885.5	22,628.8	22,367.6	22,383.2	22,302.6
o/w: Indexed to CHF	2,378.2	1,788.9	1,372.7	1,089.7	1,111.5	1,056.6	1,002.2	996.9	988.1
2.3 Foreign currency loans	5,199.0	6,222.5	4,661.4	4,499.5	4,568.2	4,522.2	4,504.0	4,476.8	4,351.8
o/w: In EUR	4,807.0	5,447.6	4,430.2	4,369.3	4,439.9	4,360.2	4,343.5	4,317.6	4,193.2
o/w: In USD	31.3	406.2	14.8	11.9	12.6	54.0	56.1	56.5	57.0
<b>Total (1+2)</b>	<b>77,341.8</b>	<b>86,725.7</b>	<b>76,388.8</b>	<b>74,491.6</b>	<b>75,436.8</b>	<b>73,819.5</b>	<b>73,205.3</b>	<b>73,160.6</b>	<b>73,103.6</b>

Table D5d Distribution of credit institutions' working capital and investment loans to non-financial corporations by currency composition • The table provides a detailed analysis of kuna and f/c loans to non-financial corporations in Table D5 by purpose,

showing separately loans not indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D6 Demand deposits with credit institutions end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Local government	1,377.7	2,231.1	2,179.4	2,210.4	2,324.3	1,906.2	2,053.3	2,421.1	2,429.3	2,610.8
2 Non-financial corporations	14,895.0	14,154.3	15,757.6	15,328.2	18,737.5	17,194.6	18,839.4	19,699.7	18,715.7	18,264.5
3 Households	14,218.6	15,289.1	15,874.2	15,994.3	17,685.3	17,830.5	18,641.8	19,587.3	19,175.9	19,124.1
4 Other banking institutions	517.1	....	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	893.4	....	....	....	....	....	....	....	....	....
6 Other financial intermediaries	....	670.3	652.5	834.1	740.6	1,033.2	998.5	805.1	878.3	1,002.7
7 Financial auxiliaries	....	399.5	283.8	512.2	480.5	406.5	388.5	419.9	472.8	1,253.8
8 Insurance corporations and pension funds	....	189.6	317.3	362.7	793.0	1,011.4	551.0	1,016.2	1,108.9	268.8
9 Less: Checks of other banks and checks in collection	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (1+2+3+4+5+6+7+8+9)</b>	<b>31,901.5</b>	<b>32,933.9</b>	<b>35,064.8</b>	<b>35,241.9</b>	<b>40,761.3</b>	<b>39,382.4</b>	<b>41,472.6</b>	<b>43,949.3</b>	<b>42,781.0</b>	<b>42,524.7</b>

Table D6 Demand deposits with credit institutions • The table shows demand deposits with credit institutions, classified by domestic institutional sectors.

Up to November 2010, demand deposits were the sum of balances in transaction accounts of other domestic sectors, other banking institutions and non-banking financial institutions, minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). From December 2010

on, demand deposits are the sum of balances in transaction accounts of other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds, minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). Credit institutions' obligations arising from kuna payment instruments issued are included in the household sector.

**Table D7 Kuna deposits with credit institutions**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Savings deposits	2,523.1	2,665.0	2,651.7	2,535.6	2,812.2	2,384.6	2,290.1	2,406.8	2,322.0	2,352.9
1.1 Local government	0.0	0.2	21.2	18.9	2.4	1.3	1.1	1.2	1.2	1.2
1.2 Non-financial corporations	203.7	303.1	427.3	417.7	684.8	399.4	382.1	472.2	538.0	574.3
1.3 Households	2,268.9	2,329.0	2,162.4	2,055.1	2,076.3	1,952.7	1,881.5	1,895.9	1,748.4	1,738.3
1.4 Other banking institutions	5.0	....	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	45.5	....	....	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	9.7	30.0	30.1	38.6	29.3	24.5	36.6	33.4	37.8
1.7 Financial auxiliaries	....	12.4	7.8	8.3	1.3	1.8	0.9	1.0	1.0	1.3
1.8 Insurance corporations and pension funds	....	10.6	3.1	5.4	8.8	-	-	-	-	-
2 Time and notice deposits	42,351.2	36,220.3	39,907.2	38,054.4	39,034.3	40,009.6	40,003.3	40,722.7	40,897.9	41,537.8
2.1 Local government	498.8	435.1	384.9	331.8	259.8	678.1	770.9	796.8	736.7	725.7
o/w: Indexed to f/c	244.9	152.0	96.4	84.0	62.3	60.0	60.4	59.9	59.6	58.3
2.2 Non-financial corporations	11,615.9	8,781.5	10,648.7	7,072.3	6,395.4	6,698.5	6,607.3	6,928.1	7,018.4	7,178.2
o/w: Indexed to f/c	....	1,032.9	897.2	815.1	556.3	511.0	477.5	427.3	426.8	440.8
2.3 Households	22,622.4	22,666.8	24,916.3	26,956.1	28,758.3	29,606.5	29,258.6	29,430.1	29,606.7	29,495.9
o/w: Indexed to f/c	7,442.5	7,006.7	7,035.4	6,993.7	6,799.1	6,944.7	6,805.4	6,841.1	6,983.4	6,938.1
2.4 Other banking institutions	3,006.0	....	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	36.8	....	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	4,608.1	....	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	670.1	....	....	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	972.0	741.6	898.6	1,162.0	758.8	1,216.4	1,053.0	1,046.9	958.4
o/w: Indexed to f/c	....	179.0	161.7	144.2	163.0	165.9	171.5	192.8	202.2	194.4
2.7 Financial auxiliaries	....	1,015.2	779.4	563.6	730.9	507.1	505.4	529.9	453.6	606.0
o/w: Indexed to f/c	....	9.5	0.3	5.3	10.9	6.7	6.0	5.5	5.9	5.6
2.8 Insurance corporations and pension funds	....	2,349.7	2,436.3	2,231.9	1,727.9	1,760.5	1,644.7	1,984.7	2,035.6	2,573.5
o/w: Indexed to f/c	....	395.4	239.4	270.1	128.4	124.0	118.7	89.4	80.7	77.8
<b>Total (1+2)</b>	<b>44,874.3</b>	<b>38,885.2</b>	<b>42,558.9</b>	<b>40,590.0</b>	<b>41,846.5</b>	<b>42,394.2</b>	<b>42,293.4</b>	<b>43,129.5</b>	<b>43,219.9</b>	<b>43,890.6</b>

**Table D7 Kuna deposits with credit institutions** • Up to November 2010, the table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows kuna savings and time deposits by other domestic

sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Within time and notice deposits, deposits indexed to f/c are reported separately for each sector under the “o/w” item.

Table D8 Foreign currency deposits with credit institutions  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Savings deposits	20,787.5	22,708.2	22,712.9	24,072.7	25,077.2	25,805.3	25,426.0	30,142.2	29,515.3	28,823.4
1.1 Local government	25.5	20.8	21.5	52.9	30.6	28.4	30.3	39.5	39.2	36.9
1.2 Non-financial corporations	5,059.4	5,634.6	5,417.3	6,498.4	6,778.9	7,089.9	7,136.6	9,770.7	9,147.9	8,133.1
1.3 Households	15,148.7	16,305.6	16,794.8	16,417.9	17,569.6	17,607.0	17,562.3	18,901.4	18,989.5	19,109.3
1.4 Other banking institutions	151.1	....	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	402.9	....	....	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	508.1	232.5	556.5	447.0	467.4	370.0	743.4	554.1	695.6
1.7 Financial auxiliaries	....	201.6	39.7	52.0	91.0	127.6	125.3	152.4	147.8	515.5
1.8 Insurance corporations and pension funds	....	37.5	207.1	495.1	160.1	485.0	201.4	534.8	636.8	332.8
2 Time deposits	114,721.6	124,612.3	121,773.9	128,576.5	129,844.0	130,156.6	126,018.1	129,995.3	131,056.2	130,881.1
2.1 Local government	2.5	3.3	2.5	5.7	7.4	7.0	6.1	6.3	6.1	5.4
2.2 Non-financial corporations	13,542.5	15,085.1	10,108.2	10,451.0	10,356.9	10,675.7	8,328.6	9,508.1	10,453.2	10,637.1
2.3 Households	95,598.0	104,477.4	108,674.3	114,246.5	116,443.8	116,533.9	114,768.1	116,974.6	117,248.0	116,959.4
2.4 Other banking institutions	729.5	....	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	4,849.1	....	....	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	3,408.0	2,047.5	1,534.0	1,833.7	1,978.1	1,969.3	1,917.5	1,782.1	1,688.4
2.7 Financial auxiliaries	....	396.7	41.1	493.9	245.4	227.5	174.2	185.4	183.8	116.6
2.8 Insurance corporations and pension funds	....	1,241.8	900.2	1,845.5	956.9	734.4	771.8	1,403.3	1,383.0	1,474.4
<b>Total (1+2)</b>	<b>135,509.1</b>	<b>147,320.5</b>	<b>144,486.8</b>	<b>152,649.2</b>	<b>154,921.2</b>	<b>155,961.8</b>	<b>151,444.1</b>	<b>160,137.5</b>	<b>160,571.5</b>	<b>159,704.5</b>

Table D8a Currency composition of time deposits of households and non-financial corporations  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
					Mar.	Jun.	Sep.	Oct.	Nov.
1 Kuna deposits not indexed to foreign currency	23,408.6	27,632.4	26,219.7	27,798.4	28,849.4	28,582.9	29,089.8	29,214.8	29,295.2
1.1 Deposits of households	15,660.1	17,880.9	19,962.5	21,959.2	22,661.8	22,453.1	22,589.0	22,623.3	22,557.8
1.2 Deposits of non-financial corporations	7,748.5	9,751.6	6,257.2	5,839.1	6,187.6	6,129.8	6,500.8	6,591.5	6,737.4
2 Kuna deposits indexed to foreign currency	8,039.6	7,932.5	7,808.8	7,355.3	7,455.6	7,282.9	7,268.4	7,410.2	7,378.9
2.1 Deposits of households	7,006.7	7,035.4	6,993.7	6,799.1	6,944.7	6,805.4	6,841.1	6,983.4	6,938.1
2.1.1 Indexed to EUR	6,807.2	6,851.2	6,828.1	6,654.1	6,796.4	6,674.8	6,694.0	6,838.0	6,792.5
2.1.2 Indexed to USD	64.4	61.3	55.4	42.7	47.3	32.5	49.8	47.9	48.0
2.1.3 Indexed to other currencies	135.1	122.9	110.1	102.3	101.1	98.2	97.3	97.6	97.6
2.2 Deposits of non-financial corporations	1,032.9	897.2	815.1	556.3	511.0	477.5	427.3	426.8	440.8
2.2.1 Indexed to EUR	1,022.2	890.2	812.6	555.0	509.8	475.1	424.7	424.2	438.2
2.2.2 Indexed to USD	9.9	6.2	1.8	0.7	0.7	2.0	2.1	2.2	2.2
2.2.3 Indexed to other currencies	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4
3 Foreign currency deposits	119,562.5	118,782.5	124,697.4	126,800.7	127,209.6	123,096.7	126,482.7	127,701.2	127,596.5
3.1 Deposits of households	104,477.4	108,674.3	114,246.5	116,443.8	116,533.9	114,768.1	116,974.6	117,248.0	116,959.4
3.1.1 In EUR	97,163.6	98,753.6	103,102.6	105,813.6	105,860.7	104,194.1	105,850.6	106,097.4	105,765.4
3.1.2 In USD	5,316.9	6,447.6	6,967.3	6,943.6	6,991.8	6,963.4	7,544.2	7,573.6	7,627.8
3.1.3 In other currencies	1,996.9	3,473.1	4,176.6	3,686.5	3,681.4	3,610.6	3,579.9	3,576.9	3,566.1
3.2 Deposits of non-financial corporations	15,085.1	10,108.2	10,451.0	10,356.9	10,675.7	8,328.6	9,508.1	10,453.2	10,637.1
3.2.1 In EUR	13,534.8	8,618.0	9,182.9	9,322.9	9,604.6	7,308.5	8,621.7	9,423.0	9,665.0
3.2.2 In USD	1,429.0	1,333.3	1,082.6	962.5	963.7	884.9	751.5	881.4	833.9
3.2.3 In other currencies	121.3	157.0	185.5	71.5	107.3	135.2	134.9	148.8	138.2
<b>Total (1+2+3)</b>	<b>151,010.7</b>	<b>154,347.5</b>	<b>158,725.9</b>	<b>161,954.4</b>	<b>163,514.7</b>	<b>158,962.5</b>	<b>162,840.9</b>	<b>164,326.3</b>	<b>164,270.6</b>

**Table D8b Maturity composition of time deposits by sectors**  
end of period, in million HRK

	2010	2011	2012	2013	2014				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Local government	438.4	387.4	337.5	267.2	685.1	777.0	803.1	742.8	731.0
Up to 1 year	286.2	249.8	242.8	190.4	607.8	700.0	723.8	658.0	627.6
Over 1 and up to 2 years	28.9	35.3	16.5	12.9	15.3	16.4	16.3	21.4	38.6
Over 2 years	123.3	102.3	78.3	63.9	62.1	60.6	63.0	63.4	64.9
2 Non-financial corporations	23,866.5	20,756.9	17,523.3	16,752.3	17,374.2	14,935.9	16,436.2	17,471.6	17,815.3
Up to 1 year	19,044.0	15,229.5	12,805.4	13,472.8	14,157.9	11,147.2	12,497.3	13,778.6	14,039.4
Over 1 and up to 2 years	3,467.1	3,993.7	3,327.6	1,993.1	1,813.0	2,181.4	2,161.8	1,853.9	1,844.7
Over 2 years	1,355.5	1,533.7	1,390.4	1,286.4	1,403.3	1,607.3	1,777.1	1,839.1	1,931.1
3 Households	127,144.1	133,590.6	141,202.6	145,202.1	146,140.4	144,026.7	146,404.7	146,854.7	146,455.3
Up to 1 year	77,921.3	77,230.0	81,913.0	73,552.9	71,454.4	68,451.4	67,871.4	67,416.9	66,669.4
Over 1 and up to 2 years	23,228.2	27,752.7	28,108.2	36,602.4	37,667.3	37,706.3	39,119.3	39,454.3	39,595.0
Over 2 years	25,994.6	28,607.9	31,181.4	35,046.8	37,018.7	37,869.0	39,414.0	39,983.4	40,190.9
4 Other financial intermediaries	4,380.0	2,789.1	2,432.6	2,995.6	2,736.9	3,185.7	2,970.5	2,829.0	2,646.8
Up to 1 year	3,518.0	2,630.4	2,298.6	2,619.8	1,982.2	2,761.8	2,523.0	2,371.1	2,178.6
Over 1 and up to 2 years	852.7	136.8	131.3	369.7	749.2	417.9	439.9	444.9	447.0
Over 2 years	9.3	21.9	2.7	6.1	5.4	5.9	7.5	13.0	21.3
5 Financial auxiliaries	1,412.0	820.5	1,057.5	976.3	734.6	679.7	715.4	637.5	722.5
Up to 1 year	1,361.8	759.1	850.2	704.6	480.1	465.3	516.8	438.4	591.5
Over 1 and up to 2 years	3.7	15.7	162.2	159.8	141.8	102.3	85.5	85.7	17.5
Over 2 years	46.5	45.6	45.0	111.9	112.7	112.1	113.1	113.4	113.5
6 Insurance corporations and pension funds	3,591.6	3,336.6	4,077.4	2,684.8	2,494.8	2,416.5	3,388.0	3,418.6	4,047.9
Up to 1 year	2,189.8	2,082.3	2,840.9	1,423.3	1,197.3	1,153.1	1,630.5	1,573.4	2,171.9
Over 1 and up to 2 years	676.1	528.0	644.2	717.0	640.1	559.7	936.9	955.6	956.9
Over 2 years	725.7	726.4	592.4	544.4	657.5	703.7	820.6	889.5	919.1
<b>Total time deposits (1+2+3+4+5+6)</b>	<b>160,832.6</b>	<b>161,681.1</b>	<b>166,630.9</b>	<b>168,878.3</b>	<b>170,166.1</b>	<b>166,021.4</b>	<b>170,717.9</b>	<b>171,954.1</b>	<b>172,418.9</b>
Up to 1 year	104,321.1	98,181.1	100,950.9	91,963.8	89,879.7	84,678.8	85,762.9	86,236.5	86,278.4
Over 1 and up to 2 years	28,256.7	32,462.2	32,389.9	39,855.0	41,026.7	40,983.9	42,759.7	42,815.8	42,899.8
Over 2 years	28,254.9	31,037.8	33,290.1	37,059.5	39,259.8	40,358.7	42,195.3	42,901.8	43,240.7

**Table D8 Foreign currency deposits with credit institutions** • Up to November 2010, the table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows foreign currency savings and time deposits by other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

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 D8a Currency composition of time deposits of households and non-financial corporations** • The table provides a detailed analysis of the time deposits of households and non-financial corporations items in tables D7 and D8, showing separately kuna deposits not indexed to foreign currency, kuna deposits indexed to foreign currency and foreign currency deposits. Within deposits indexed to foreign currency and foreign currency deposits, separately reported are deposits indexed to/denominated in the euro, the US dollar and other currencies.

**Table D8b Maturity composition of time deposits by sectors** • The table provides a detailed analysis of the Time deposits item in tables D7 and D8, showing separately time deposits by sectors, with the division according to original maturity of up to one year, over one and up to five years and over five years.

**Table D9 Bonds and money market instruments**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Money market instruments (net)	0.8	-	-	-	-	-	-	-	-	-
2 Bonds (net)	775.3	940.1	1,692.7	1,592.3	1,616.7	1,632.8	1,604.2	1,419.2	1,409.1	1,348.4
3 Other domestic borrowing	16,090.6	16,291.2	15,057.7	16,176.4	14,598.9	14,693.2	14,216.7	14,023.2	14,131.0	14,419.9
3.1 Local government	-	-	-	-	-	-	-	-	-	-
3.2 Non-financial corporations	4.6	0.0	0.0	786.5	317.0	81.5	5.0	381.3	641.8	879.8
3.3 Other banking institutions	16,045.5	....	....	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	40.5	....	....	....	....	....	....	....	....	....
3.5 Other financial intermediaries	....	16,291.2	15,018.4	15,350.7	14,220.5	14,558.2	14,182.4	13,615.6	13,462.9	13,513.7
3.6 Financial auxiliaries	....	-	13.2	39.2	61.4	53.5	26.3	26.3	26.3	26.4
3.7 Insurance corporations and pension funds	....	-	26.1	-	-	-	3.0	-	-	-
<b>Total (1+2+3)</b>	<b>16,866.7</b>	<b>17,231.3</b>	<b>16,750.4</b>	<b>17,768.7</b>	<b>16,215.6</b>	<b>16,326.0</b>	<b>15,820.9</b>	<b>15,442.4</b>	<b>15,540.1</b>	<b>15,768.3</b>

**Table D9 Bonds and money market instruments** • The table shows credit institutions' liabilities for securities issued (net) and loans received from other domestic sectors and, up to November 2010, other banking institutions and non-banking financial institutions and, from December 2010, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, money market instruments (net) comprised credit institutions' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

From December 2010 on, money market instruments (net) comprise net liabilities for issued commercial bills and non-transferable instruments (debt securities).

Bonds (net) comprise credit institutions' 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 Foreign liabilities of credit institutions**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Foreign liabilities in f/c	60,061.3	58,755.8	67,871.8	57,806.1	53,560.3	54,848.0	51,726.2	47,269.1	46,845.9	46,828.9
1.1 Liabilities to foreign financial institutions	51,716.9	48,835.7	58,012.0	47,451.4	43,436.3	44,047.8	41,284.4	36,938.7	36,476.4	36,740.7
Subordinated and hybrid instruments	2,015.3	2,094.6	2,283.2	2,237.7	2,037.2	1,738.3	1,506.6	2,135.2	2,145.4	2,109.2
Demand deposits	221.0	203.4	180.4	179.1	276.2	236.2	268.5	271.8	376.3	524.7
Time and notice deposits	21,945.8	20,225.8	27,444.5	17,377.5	18,771.8	19,671.1	18,239.6	15,245.6	14,667.4	14,555.7
Loans and advances	27,534.7	26,311.8	28,103.9	27,657.1	22,351.2	22,402.2	21,269.7	19,286.1	19,287.4	19,551.1
Bonds	-	-	-	-	-	-	-	-	-	-
1.2 Liabilities to foreign non-financial institutions	8,344.4	9,920.1	9,859.8	10,354.7	10,124.0	10,800.2	10,441.8	10,330.4	10,369.5	10,088.2
Subordinated and hybrid instruments	-	11.1	11.3	9.3	5.1	5.1	5.1	5.1	-	0.0
Savings and time deposits	8,336.3	9,905.0	9,846.0	10,193.3	9,813.4	10,488.7	10,133.9	10,020.2	10,063.0	10,088.2
Savings deposits	1,267.8	1,421.3	1,398.5	1,606.5	1,725.8	1,922.8	2,080.1	2,048.1	1,988.1	2,068.8
Time and notice deposits	7,068.6	8,483.6	8,447.5	8,586.8	8,087.6	8,565.9	8,053.8	7,972.2	8,074.8	8,019.4
Loans and advances	8.0	4.1	2.5	152.1	305.5	306.3	302.9	305.1	306.5	-
Bonds	....	-	-	-	-	-	-	-	-	-
2 Foreign liabilities in kuna	20,390.2	23,343.5	22,476.5	15,869.0	15,782.5	16,258.0	15,082.8	14,136.3	12,302.2	12,491.9
2.1 Liabilities to foreign financial institutions	20,014.5	22,965.9	21,973.5	15,289.0	15,233.7	15,670.9	14,378.7	13,460.8	11,580.2	11,741.6
o/w: Indexed to f/c	....	2,234.8	2,069.6	1,097.3	1,104.1	1,105.6	1,088.3	1,102.3	1,109.1	1,113.2
Subordinated and hybrid instruments	820.7	970.9	1,037.2	1,043.4	1,044.1	1,045.4	1,029.2	1,006.2	1,012.5	1,016.5
Demand deposits	359.1	696.5	655.3	724.4	924.6	2,207.6	1,799.1	778.2	904.0	1,045.7
Time and notice deposits	14,654.3	15,963.5	16,449.5	11,398.4	9,806.1	9,680.5	8,805.5	8,906.6	8,920.2	8,935.7
Loans and advances	4,180.4	5,258.6	3,831.5	2,091.7	3,458.9	2,737.4	2,737.9	2,769.8	743.5	743.6
Bonds	....	76.5	-	30.9	0.0	0.0	7.0	0.0	0.0	0.0
2.2 Liabilities to foreign non-financial institutions	375.7	377.6	503.0	580.0	548.8	587.1	704.1	675.5	722.0	750.3
o/w: Indexed to f/c	....	29.8	23.9	23.1	21.4	22.1	22.1	21.4	21.5	22.3
Subordinated and hybrid instruments	8.5	8.5	13.7	14.9	15.6	15.6	15.6	16.0	16.0	16.0
Demand deposits	222.8	221.7	327.7	364.8	326.1	355.9	469.4	437.2	484.4	505.8
Time and notice deposits	144.4	147.0	161.6	200.4	207.1	215.6	219.0	222.3	221.6	228.4
Loans and advances	-	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	....	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>80,451.5</b>	<b>82,099.3</b>	<b>90,348.3</b>	<b>73,675.1</b>	<b>69,342.9</b>	<b>71,106.0</b>	<b>66,809.0</b>	<b>61,405.4</b>	<b>59,148.1</b>	<b>59,320.8</b>

**Table D10 Foreign liabilities of credit institutions** • The table shows credit institutions' 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.

Foreign liabilities of credit institutions comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to foreign financial institutions are reported separately from liabilities to foreign non-financial institutions (total and by

financial instruments). Items Demand deposits and Savings deposits comprise transaction accounts and savings deposits.

As from CNB Bulletin No. 190, data on item Loans have been revised to exclude data related to subordinated and hybrid instruments. Item "o/w: Subordinated and hybrid instruments", which was up to CNB Bulletin No. 190 reported under Loans and advances, has been reclassified accordingly. It is now reported as a separate item and includes all instruments on the liability side having the features of a subordinated or hybrid instrument.

**Table D11 Deposits of the central government and social security funds with credit institutions**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 In kuna	954.4	1,898.6	2,485.5	2,459.1	2,535.3	2,295.5	2,636.5	2,903.9	2,883.6	2,757.6
1.1 Central government deposits	356.6	1,887.1	2,473.3	2,447.3	2,488.6	2,286.3	2,627.5	2,894.7	2,873.1	2,747.2
Demand deposits	189.3	1,369.9	1,732.2	1,790.4	1,973.9	1,408.7	1,796.8	2,015.9	2,023.8	1,839.7
Savings deposits	0.6	0.4	0.4	20.3	31.9	32.0	38.7	63.8	44.6	42.3
Time and notice deposits	166.7	501.8	732.4	630.6	482.8	845.6	792.0	815.1	804.7	865.3
Loans and advances	–	15.0	8.3	6.0	–	–	–	–	–	–
1.2 Deposits of social security funds	597.8	11.5	12.2	11.8	46.7	9.2	9.0	9.2	10.4	10.4
Demand deposits	387.5	0.3	0.6	0.0	36.9	0.1	0.0	0.0	1.2	1.1
Savings deposits	0.3	–	–	–	–	–	–	–	–	0.0
Time and notice deposits	210.0	11.2	11.6	11.8	9.9	9.1	9.0	9.2	9.2	9.2
Loans and advances	–	–	–	–	–	–	–	–	–	–
2 In f/c	1,352.8	1,464.0	1,593.6	1,451.0	1,149.5	1,243.1	1,059.1	1,367.4	1,089.0	1,318.5
2.1 Central government deposits	1,088.3	1,439.6	1,562.3	1,418.0	1,125.7	1,212.9	998.8	1,299.9	1,056.6	1,284.8
Savings deposits	716.8	1,127.1	740.6	1,192.7	818.2	856.1	664.4	915.3	714.2	659.9
Time and notice deposits	309.4	312.3	821.5	225.4	307.5	356.8	334.4	384.6	342.4	624.9
Refinanced loans and advances	62.2	0.2	0.2	–	–	–	–	–	–	–
2.2 Deposits of social security funds	264.5	24.3	31.3	33.0	23.8	30.2	60.3	67.6	32.4	33.7
Savings deposits	100.2	24.3	31.3	33.0	23.8	30.2	60.3	67.6	32.4	33.7
Time and notice deposits	164.3	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
<b>Total (1+2)</b>	<b>2,307.2</b>	<b>3,362.6</b>	<b>4,079.1</b>	<b>3,910.1</b>	<b>3,684.8</b>	<b>3,538.6</b>	<b>3,695.6</b>	<b>4,271.4</b>	<b>3,972.6</b>	<b>4,076.0</b>

**Table D11 Deposits of the central government and social security funds with credit institutions** • The table reports total credit institutions' kuna and foreign currency liabilities to the central government and social security funds, with the exception of restricted (kuna and foreign currency) deposits by the central government and social security funds with credit institutions.

Kuna and foreign currency deposits by the central government and social security funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans received from the central government and social security funds. Foreign currency deposits comprise savings deposits, time deposits and notice deposits.

**Table D12 Restricted and blocked deposits with credit institutions**  
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Restricted deposits	2,548.4	2,374.9	3,183.9	2,413.9	2,735.9	2,527.0	2,978.5	3,250.5	3,228.5	3,373.6
1.1 In kuna	1,366.0	1,262.6	1,576.8	1,429.0	1,707.9	1,578.9	1,758.2	1,944.0	2,008.7	2,255.1
1.2 In f/c	1,182.5	1,112.4	1,607.1	984.9	1,028.1	948.1	1,220.4	1,306.5	1,219.8	1,118.5
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–	–	–
<b>Total (1+2)</b>	<b>2,548.4</b>	<b>2,374.9</b>	<b>3,183.9</b>	<b>2,413.9</b>	<b>2,735.9</b>	<b>2,527.0</b>	<b>2,978.5</b>	<b>3,250.5</b>	<b>3,228.5</b>	<b>3,373.6</b>

**Table D12 Restricted and blocked deposits with credit institutions** • 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.

## F Monetary policy instruments and liquidity

Table F1 Credit rates of the Croatian National Bank  
in percentage, on annual basis

Year	Month	CNB discount rate	CNB repo rate <sup>a</sup>	Credit rates					
				On Lombard credits <sup>b</sup>	On intervention credits	On intra-day refinance facility <sup>b</sup>	On short-term liquidity credits	On inaccurately calculated statutory reserves <sup>b</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
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 <sup>c</sup>	–	–	8.50 <sup>c</sup>	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 <sup>d</sup>	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	14.00
2009	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2010	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2011	December	7.00	–	6.25	–	–	7.25	15.00	12.00
2012	December	7.00	–	6.25	–	–	7.25	14.50	12.00
2013	December	7.00	–	5.00 <sup>e</sup>	–	–	6.00 <sup>e</sup>	12.00 <sup>e</sup>	12.00
2014	January	7.00	–	5.00	–	–	6.00	12.00	12.00
	February	7.00	–	5.00	–	–	6.00	12.00	12.00
	March	7.00	–	5.00	–	–	6.00	12.00	12.00
	April	7.00	–	5.00	–	–	6.00	12.00	12.00
	May	7.00	–	5.00	–	–	6.00	12.00	12.00
	June	7.00	–	5.00	–	–	6.00	12.00	12.00
	July	7.00	–	5.00	–	–	6.00	12.00	12.00
	August	7.00	–	5.00	–	–	6.00	12.00	12.00
	September	7.00	–	5.00	–	–	6.00	12.00	12.00
	October	7.00	–	5.00	–	–	6.00	12.00	12.00
	November	7.00	–	5.00	–	–	6.00	12.00	12.00

<sup>a</sup> Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. <sup>b</sup> Breaks in the series of data are explained in notes on methodology. <sup>c</sup> Since 14 December 2005. <sup>d</sup> Since 31 December 2007. <sup>e</sup> Since 7 December 2013.

**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 payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are 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 <sup>a</sup>				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
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	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2012	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2013	December	–	–	–	–	–	–	–	–	–	–	–	0.00
2014	January	–	–	–	–	–	–	–	–	–	–	–	0.00
	February	–	–	–	–	–	–	–	–	–	–	–	0.00
	March	–	–	–	–	–	–	–	–	–	–	–	0.00
	April	–	–	–	–	–	–	–	–	–	–	–	0.00
	May	–	–	–	–	–	–	–	–	–	–	–	0.00
	June	–	–	–	–	–	–	–	–	–	–	–	0.00
	July	–	–	–	–	–	–	–	–	–	–	–	0.00
	August	–	–	–	–	–	–	–	–	–	–	–	0.00
	September	–	–	–	–	–	–	–	–	–	–	–	0.00
	October	–	–	–	–	–	–	–	–	–	–	–	0.00
	November	–	–	–	–	–	–	–	–	–	–	–	0.00

<sup>a</sup> 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. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds (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** • 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,

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK 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
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	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	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	–
2010	December	13.00	38,990.6	32,374.8	6,615.8	–	22,662.4	4,736.7	0.52	–
2011	December	14.00	44,443.2	36,936.6	7,506.7	–	25,654.6	5,437.9	–	–
2012	December	13.50	42,272.1	35,107.8	7,164.3	–	24,575.4	5,120.7	–	–
2013	December	12.48	39,283.2	32,733.2	6,550.0	2,655.2	22,913.3	4,605.3	–	–
2014	January	12.00	37,655.5	31,358.6	6,296.9	3,603.2	21,951.0	4,440.7	–	–
	February	12.00	37,592.1	31,311.3	6,280.8	3,630.8	21,917.9	4,434.8	–	–
	March	12.00	37,493.5	31,230.5	6,263.0	3,546.7	21,861.3	4,423.5	–	–
	April	12.00	37,469.2	31,182.0	6,287.2	3,455.2	21,827.4	4,446.2	–	–
	May	12.00	37,427.2	31,149.1	6,278.2	3,306.4	21,804.3	4,436.2	–	–
	June	12.00	37,388.1	31,159.7	6,228.4	3,349.6	21,811.8	4,397.9	–	–
	July	12.00	37,324.0	31,135.6	6,188.4	3,424.0	21,794.9	4,367.1	–	–
	August	12.00	37,080.6	30,940.2	6,140.4	3,634.0	21,658.7	4,316.3	–	–
	September	12.00	37,393.9	31,214.2	6,179.8	3,381.1	21,850.9	4,321.3	–	–
	October	12.00	37,828.2	31,592.2	6,236.0	3,493.2	22,115.7	4,346.2	–	–
	November	12.00	37,816.0	31,568.6	6,247.3	3,545.7	22,098.4	3,969.3	–	–

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 calculation 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 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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 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. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK 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
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	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	December	5,390.9	4,944.6	5.14	2.3	–	–	12,495.7
2014	January	7,684.4	4,515.3	7.40	–	–	–	12,688.6
	February	7,799.6	4,209.9	7.51	–	–	–	13,842.3
	March	7,909.0	4,172.1	7.63	–	–	–	14,174.9
	April	7,795.3	4,901.4	7.59	–	–	–	14,320.5
	May	7,588.6	5,134.4	7.39	–	–	–	13,954.2
	June	6,748.9	5,742.6	6.49	–	–	–	14,214.4
	July	5,333.0	6,931.0	5.09	–	–	–	14,492.4
	August	4,419.8	8,174.2	4.24	–	–	–	14,618.7
	September	4,553.9	8,891.0	4.31	–	–	–	14,519.7
	October	5,074.8	9,183.0	4.73	–	–	–	14,541.9
	November	5,643.8	8,460.8	5.28	–	–	–	14,724.5

requirement funds (from August 2004 to October 2008). From November 2009 on, the CNB does not pay remuneration on the allocated foreign currency component of reserve requirements.

**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 a difference between the average balance in the settlement account and the average balance in the vault (until October 2008). From November 2008 on, they are defined as a difference between the average balance in the settlement account in the kuna reserve requirement maintenance period and the minimal average settlement account balance prescribed by the kuna reserve requirement calculation methodology.

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.

## G Financial markets

**Table G1a Credit institutions' interest rates on kuna deposits not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
<b>1 Households</b>				Interest rate				Interest rate	Volume
1.1 Overnight deposits	0.25	0.24	0.22	0.21	0.21	0.21	0.21	0.20	21,087.4
o/w: Transaction accounts	0.20	0.19	0.16	0.14	0.14	0.14	0.13	0.13	19,338.1
o/w: Savings deposits	0.68	0.70	0.87	0.92	0.93	0.98	1.00	1.00	1,734.1
1.2 Time deposits	3.75	3.43	2.89	2.72	2.68	2.50	2.47	2.55	2,027.7
1.2.1 Up to 3 months	3.17	2.39	2.12	2.03	2.04	2.03	1.73	1.89	553.6
1.2.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.66	2.66	2.14	2.38	2.51	428.0
1.2.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.96	2.96	2.78	2.79	2.74	658.6
1.2.4 Over 1 and up to 2 years	4.42	4.43	3.64	3.37	3.35	3.37	3.24	3.15	277.4
1.2.5 Over 2 years	4.78	4.32	3.82	3.70	3.55	2.86	3.24	3.27	110.1
1.3 Deposits redeemable at notice	2.86	–	–	–	–	–	–	–	–
1.3.1 Up to 3 months	2.86	–	–	–	–	–	–	–	–
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–
<b>2 Non-financial corporations</b>									
2.1 Overnight deposits	0.64	0.60	0.43	0.41	0.37	0.38	0.37	0.35	18,947.0
o/w: Transaction accounts	0.59	0.56	0.39	0.39	0.35	0.35	0.33	0.31	18,392.1
o/w: Savings deposits	2.46	2.21	1.40	1.47	1.53	1.69	1.60	1.40	554.8
2.2 Time deposits	3.03	2.68	1.77	1.74	1.26	1.46	1.50	1.28	1,811.9
2.2.1 Up to 3 months	2.79	2.05	1.17	1.02	0.99	1.01	0.96	1.00	1,259.7
2.2.2 Over 3 and up to 6 months	4.91	3.63	2.37	2.20	1.86	1.92	2.11	1.84	322.2
2.2.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.51	1.99	2.24	2.15	1.89	110.3
2.2.4 Over 1 and up to 2 years	2.92	3.88	3.26	3.39	2.46	2.72	3.30	2.27	90.9
2.2.5 Over 2 years	3.96	4.87	2.13	2.57	1.00	2.34	2.52	1.87	28.8
<b>3 Repos</b>	–	0.43	–	–	–	–	0.67	0.20	550.0

**Tables G1 •** The tables contain the weighted monthly averages of credit institutions' interest rates and total volumes of new deposit business of credit institutions in the reporting month, in particular for kuna deposits not indexed to f/c, for kuna deposits indexed to f/c and for foreign currency deposits. Deposits in tables G1a through G1c are further broken down to deposits placed by households and non-financial corporations, by instrument, the classification by maturity and by the currency of indexation or by the currency, depending on the presentation format in the individual table.

In principle, the basis for the calculation of the weighted averages for deposits includes the amounts received during the reporting month (new business), while for overnight deposits the basis for the calculation of the weighted averages includes the end-of-month book balances.

New business includes newly received deposits during the reporting month, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the deposit, and all renegotiations of the terms and conditions of the existing deposit contracts.

When the terms and conditions of the existing contracts are being renegotiated, the active involvement of the customer in the renegotiations is essential, while any automatic changes to the terms and conditions of the contract by the reporting institution

are not considered new business.

Kuna and foreign currency deposits, which serve as a deposit for the granting of loans, are covered by the data in the table.

Short-term deposits are deposits with original maturity of up to and including one year, while long-term deposits are deposits with original maturity exceeding one year.

Overnight deposits are broken down to transaction accounts and savings deposits. Transaction account is the account through which an account holder in the reporting institution settles his payables and through which he collects his receivables.

The reporting institution uses this instrument only for the presentation of cash funds in accounts with the credit balance. Transaction account is the account opened with a reporting institution on the basis of a contract on the opening of such an account. This item includes restricted deposits, or different temporary (restricted) deposits which, for a specific purpose, can be transferred from current and giro accounts (e.g. funds set aside pursuant to a court's order, funds for international payments, funds for the purchase of foreign currency and purchase of securities, brokerage and custodial-based deposits, coverage for letters of credit, etc.). Savings deposits are deposits without a predetermined date of maturity or period of notice, which the depositor cannot debit by issuing a cashless payment order. Such accounts are primarily intended for savings.

**Table G1b Credit institutions' interest rates on kuna deposits indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
	Interest rate							Interest rate	Volume
<b>1 Households</b>									
1.1 Overnight deposits	3.22	3.20	3.21	3.23	3.24	3.23	2.90	3.37	4.3
o/w: Transaction accounts	1.80	2.02	3.96	4.74	4.74	1.86	1.74	3.17	0.0
o/w: Savings deposits	3.22	3.21	3.21	3.22	3.23	3.23	2.93	3.37	4.3
1.2 Time deposits	3.19	2.87	3.48	3.26	3.71	2.74	2.69	2.80	91.3
1.2.1 Up to 3 months	2.18	1.75	1.34	1.20	3.49	1.24	1.12	1.00	5.0
1.2.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.39	3.13	1.74	1.59	1.53	2.4
1.2.3 Over 6 months and up to 1 year	4.27	4.85	4.81	2.99	2.36	1.76	2.21	2.45	16.6
1.2.4 Over 1 and up to 2 years	4.43	3.74	4.03	2.90	2.70	3.47	2.49	2.96	4.7
1.2.5 Over 2 years	3.18	3.08	3.55	3.64	4.30	3.35	3.23	3.07	62.7
o/w: EUR	3.27	3.03	3.61	3.38	3.71	2.99	2.96	2.87	87.3
Short-term	2.94	2.57	3.72	2.06	3.40	1.77	1.96	2.20	20.0
Long-term	3.31	3.14	3.59	3.47	4.07	3.37	3.17	3.07	67.2
o/w: USD	1.88	1.51	1.10	1.10	–	1.21	1.13	1.32	3.8
Short-term	1.88	1.51	1.10	1.10	–	1.21	1.13	1.32	3.8
Long-term	0.00	–	–	0.00	–	–	–	–	–
1.3 Deposits redeemable at notice	–	–	–	–	–	–	–	–	–
1.3.1 Up to 3 months	–	–	–	–	–	–	–	–	–
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–
<b>2 Non-financial corporations</b>									
2.1 Overnight deposits	0.47	0.80	1.05	1.29	1.02	1.00	0.88	0.84	19.4
o/w: Transaction accounts	1.00	–	–	–	–	–	–	–	–
o/w: Savings deposits	0.47	0.80	1.05	1.29	1.02	1.00	0.88	0.84	19.4
2.2 Time deposits	3.54	4.76	3.23	2.17	3.00	1.97	5.06	0.43	22.4
2.2.1 Up to 3 months	2.79	3.64	2.01	2.09	–	0.50	–	0.11	19.9
2.2.2 Over 3 and up to 6 months	1.46	5.96	1.34	2.27	0.00	0.06	1.47	3.76	1.6
2.2.3 Over 6 months and up to 1 year	4.94	3.48	3.36	3.28	3.27	3.73	1.77	4.35	0.2
2.2.4 Over 1 and up to 2 years	2.41	4.73	2.79	2.20	2.43	1.84	3.30	0.86	0.3
2.2.5 Over 2 years	4.24	2.40	1.37	1.12	0.84	1.20	6.70	0.57	0.5
o/w: EUR	3.55	4.76	3.23	2.17	3.01	2.00	5.06	0.43	22.4
Short-term	3.18	4.79	3.26	2.20	3.27	3.93	1.67	0.42	21.7
Long-term	3.72	4.64	2.53	1.96	2.40	1.58	6.70	0.67	0.7
o/w: USD	1.15	4.00	3.80	–	0.40	1.00	–	–	–
Short-term	1.15	4.00	3.80	–	–	1.00	–	–	–
Long-term	–	–	–	–	0.40	–	–	–	–
<b>3 Repos</b>									
	–	–	–	–	–	–	–	–	–

Time deposits are deposits the use of which the depositor renounces for a specific agreed time. Time deposit funds cannot be used for payments. These deposits also include time deposits with agreed notice period in which case the request for the disposal of funds has not been submitted yet.

Deposits redeemable at notice are savings deposits and time

deposits for which a request for the disposal of funds has been submitted.

Repos are a counterpart of cash received in exchange for securities sold by reporting institutions at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date.



**Table G2a Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>10.71</b>	<b>10.63</b>	<b>10.20</b>	<b>9.67</b>	<b>9.60</b>	<b>9.55</b>	<b>9.54</b>	<b>9.55</b>	<b>11,473.3</b>
o/w: Revolving loans	9.51	10.55	10.46	10.64	10.41	10.33	10.30	10.18	31.2
o/w: Overdrafts	11.51	11.44	11.36	10.61	10.57	10.55	10.55	10.54	7,189.7
o/w: Credit card credit	10.42	10.08	9.67	9.26	9.18	9.12	9.06	9.09	3,635.7
o/w: Sole proprietors	10.23	10.43	10.32	10.21	10.08	10.08	10.04	10.06	282.9
<b>2 Consumer loans</b>	<b>6.22</b>	<b>5.90</b>	<b>6.26</b>	<b>6.72</b>	<b>6.56</b>	<b>6.36</b>	<b>6.64</b>	<b>7.06</b>	<b>20.3</b>
2.1 Short-term	5.08	3.08	3.17	3.08	3.39	3.06	3.47	5.96	1.5
2.1.1 Floating rate and up to 1 year initial rate fixation	5.08	3.08	3.17	3.08	3.39	3.06	3.47	5.96	1.5
2.2 Long-term	6.43	6.92	7.14	7.36	7.30	7.35	7.26	7.14	18.8
2.2.1 Floating rate and up to 1 year initial rate fixation	6.49	6.90	6.07	7.09	6.91	7.16	7.09	7.31	6.0
2.2.2 Floating rate and over 1 year initial rate fixation	6.00	7.39	7.70	7.45	7.43	7.45	7.35	7.07	12.8
<b>3 Loans for house purchases</b>	<b>5.34</b>	<b>5.74</b>	<b>5.81</b>	<b>5.73</b>	<b>5.48</b>	<b>5.37</b>	<b>5.31</b>	<b>5.31</b>	<b>38.1</b>
3.1 Floating rate and up to 1 year initial rate fixation	5.25	5.70	5.83	5.63	5.46	5.39	5.27	5.28	29.0
3.2 Over 1 and up to 5 years initial rate fixation	6.43	7.99	5.42	6.08	5.50	5.50	0.00	4.99	0.3
3.3 Over 5 and up to 10 years initial rate fixation	6.82	7.13	5.27	6.25	4.99	4.95	5.62	4.87	1.6
3.4 Over 10 years initial rate fixation	5.90	5.64	5.86	6.04	5.76	5.37	5.83	5.53	7.1
<b>4 For other purposes</b>	<b>7.91</b>	<b>9.01</b>	<b>9.00</b>	<b>9.07</b>	<b>9.07</b>	<b>8.76</b>	<b>8.92</b>	<b>8.61</b>	<b>714.7</b>
4.1 Short-term	6.28	7.34	7.98	8.79	9.24	8.81	8.65	7.13	115.1
4.1.1 Floating rate and up to 1 year initial rate fixation	6.28	7.34	7.98	8.79	9.24	8.81	8.65	7.13	115.1
4.2 Long-term	8.40	9.15	9.11	9.11	9.04	8.76	8.95	8.89	599.5
4.2.1 Floating rate and up to 1 year initial rate fixation	8.42	9.15	8.85	8.78	8.99	8.72	8.87	8.78	242.1
4.2.2 Floating rate and over 1 year initial rate fixation	7.80	9.07	9.35	9.27	9.08	8.78	9.02	8.97	357.4
o/w: Sole proprietors	6.43	7.69	7.64	7.62	7.46	6.38	7.30	7.40	45.5

**Tables G2** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with households in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to households in tables G2a through G2c are further broken down to loans to households by type of instruments, by original maturity, by the period of initial rate fixation and by the currency of indexation (EUR and CHF), or by the currency (EUR and CHF), depending on the presentation format in the individual table.

The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

In principle, the basis for the calculation of the weighted averages for loans are the amounts of loans granted during the reporting month (new business), while for revolving loans, overdrafts and credit card credit, the end-of-month book balances are the basis for the calculation of the weighted averages. Only loans classified as risk group A are covered.

New loans granted during the reporting month are considered new business, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the loan, and all renegotiations of the terms and conditions of the existing loan contracts. When the terms and conditions of the existing contracts are being renegotiated, the active involvement of the customer in the renegotiations is essential, while any automatic changes to the terms and conditions of the contract by the reporting institution are not considered new business.

The initial period of fixation of the interest rate is the period defined as a predetermined period of time at the start of a contract during which the value of the interest rate cannot change.

Short-term loans are loans with original maturity of up to and including one year, while long-term loans are loans with original maturity over one year.

Revolving loans include loans that meet the following conditions: there is no obligation of regular repayment of funds, the customer may use or withdraw funds to a pre-approved credit limit without giving prior notice to the reporting institution, the amount of available loan can increase or decrease as funds are borrowed and repaid, the loan may be used repeatedly. This item excludes revolving loans provided through credit cards and overdrafts.

Overdrafts refer to receivables on used overdrafts of counterparties.

In addition to the above, the table in particular shows credit card credits with the collection of interest, which include credit card credits with the card company guarantee.

Receivables on deferred card payments are not shown as a separate item, but are shown under items Revolving loans, overdrafts and credit card credit.

The convenience credit card is a card in the case of which the customer is due, without the payment of interest, to settle his liabilities after he receives a notice about it from the reporting institution, usually once a month. Consumer loans are loans granted to households for the purpose of personal use in the consumption of goods and services.

Loans for house purchases include all mortgage and other

**Table G2b Credit institutions' interest rates on kuna loans to households indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.		
				Interest rate					Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>10.91</b>	<b>9.39</b>	<b>8.30</b>	<b>7.74</b>	<b>7.70</b>	<b>7.45</b>	<b>7.19</b>	<b>7.44</b>	<b>25.9</b>
o/w: Revolving loans	10.91	9.39	8.30	7.74	7.70	7.45	7.19	7.44	25.9
o/w: Overdrafts	11.26	-	-	-	-	-	-	-	-
o/w: EUR	11.26	-	-	-	-	-	-	-	-
Short-term	11.26	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
o/w: Credit card credit	12.68	-	-	-	-	-	-	-	-
o/w: EUR	12.68	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	12.68	-	-	-	-	-	-	-	-
o/w: Sole proprietors	10.95	9.39	8.31	7.73	7.69	7.43	7.17	7.34	25.2
<b>2 Consumer loans</b>	<b>7.06</b>	<b>7.07</b>	<b>7.03</b>	<b>6.51</b>	<b>7.72</b>	<b>7.48</b>	<b>7.43</b>	<b>7.74</b>	<b>1.3</b>
2.1 Short-term	10.99	6.19	7.01	8.40	7.22	10.27	10.10	6.86	0.1
2.1.1 Floating rate and up to 1 year initial rate fixation	10.99	6.19	7.01	8.40	7.22	10.27	10.10	6.86	0.1
2.2 Long-term	7.06	7.09	7.03	6.49	7.76	7.46	7.41	7.79	1.3
2.2.1 Floating rate and up to 1 year initial rate fixation	7.08	6.93	6.94	5.82	7.64	7.16	7.10	7.27	0.7
2.2.2 Floating rate and over 1 year initial rate fixation	7.01	9.13	7.08	7.98	7.84	8.13	7.85	8.47	0.5
o/w: EUR	7.18	7.08	7.06	6.48	7.83	7.48	7.42	7.74	1.3
Short-term	10.99	6.19	7.01	8.40	7.22	10.27	10.10	6.86	0.1
Long-term	7.17	7.10	7.06	6.46	7.88	7.46	7.41	7.79	1.3
o/w: CHF	6.83	6.89	6.75	7.02	6.88	-	7.55	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	6.83	6.89	6.75	7.02	6.88	-	7.55	-	-
<b>3 Loans for house purchases</b>	<b>5.63</b>	<b>5.22</b>	<b>5.12</b>	<b>4.63</b>	<b>5.27</b>	<b>5.17</b>	<b>5.19</b>	<b>5.21</b>	<b>332.3</b>
3.1 Floating rate and up to 1 year initial rate fixation	5.80	5.16	5.16	4.48	5.33	5.32	5.28	5.36	232.0
3.2 Over 1 and up to 5 years initial rate fixation	5.49	5.28	5.37	5.54	5.35	5.36	5.48	5.30	23.7
3.3 Over 5 and up to 10 years initial rate fixation	4.78	4.58	4.40	4.65	4.80	4.08	4.43	4.34	15.9
3.4 Over 10 years initial rate fixation	5.12	5.74	5.10	4.89	4.77	4.67	4.72	4.82	60.8
o/w: EUR	5.66	5.42	5.32	4.76	5.35	5.27	5.27	5.26	320.7
Short-term	5.50	5.39	5.54	5.61	5.57	5.28	5.30	5.35	44.7
Long-term	5.68	5.43	5.29	4.67	5.33	5.27	5.27	5.24	276.0
o/w: CHF	5.53	3.50	2.30	2.08	2.06	3.24	3.14	3.69	11.5
Short-term	-	-	-	-	-	-	-	0.00	0.0
Long-term	5.53	3.50	2.30	2.08	2.06	3.24	3.14	3.69	11.5
<b>4 For other purposes</b>	<b>8.65</b>	<b>8.40</b>	<b>6.86</b>	<b>7.68</b>	<b>8.01</b>	<b>7.89</b>	<b>7.96</b>	<b>7.98</b>	<b>721.3</b>
4.1 Short-term	8.50	8.03	6.42	6.58	7.38	6.54	6.68	6.46	46.8
4.1.1 Floating rate and up to 1 year initial rate fixation	8.50	8.03	6.42	6.58	7.38	6.54	6.67	6.46	46.8
4.2 Long-term	8.67	8.45	6.90	7.80	8.07	8.02	8.06	8.08	674.5
4.2.1 Floating rate and up to 1 year initial rate fixation	8.66	8.44	8.04	7.90	8.23	8.19	8.32	8.32	458.6
4.2.2 Floating rate and over 1 year initial rate fixation	8.72	8.49	6.21	7.64	7.59	7.66	7.55	7.58	215.9
o/w: EUR	8.68	8.41	6.88	7.72	8.03	7.93	7.98	8.00	717.2
Short-term	8.55	8.07	6.47	6.58	7.41	6.55	6.76	6.49	46.1
Long-term	8.69	8.46	6.92	7.84	8.09	8.05	8.08	8.10	671.1
o/w: Sole proprietors	7.32	7.36	6.58	6.63	6.33	6.18	6.56	6.40	80.7

loans extended for the purchase, construction and completion of a flat, for the purchase, construction and completion of buildings which have a maximum of four flats or for the improvement

of a flat, residential facilities or residential buildings (regardless of whether they are granted to an individual borrower or jointly to all tenants of a residential building). Lending for house

**Table G2c Credit institutions' interest rates on foreign currency loans to households (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>0.29</b>	<b>0.53</b>	<b>0.55</b>	<b>0.56</b>	<b>0.50</b>	<b>0.55</b>	<b>0.49</b>	<b>0.62</b>	<b>34.5</b>
o/w: Revolving loans	8.78	7.35	7.68	7.75	7.72	7.61	7.47	9.82	1.6
o/w: Overdrafts	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.5
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.7
o/w: Sole proprietors	3.83	5.40	5.35	5.48	5.52	5.19	5.06	6.76	2.3
<b>2 Consumer loans</b>	<b>7.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.1 Short-term	-	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-
2.2 Long-term	7.98	-	-	-	-	-	-	-	-
2.2.1 Floating rate and up to 1 year initial rate fixation	7.98	-	-	-	-	-	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	-	-	-	-	-	-	-	-	-
<b>3 Loans for house purchases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-
3.2 Over 1 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.3 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.4 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
<b>4 For other purposes</b>	<b>6.82</b>	<b>-</b>	<b>6.64</b>	<b>6.36</b>	<b>6.56</b>	<b>-</b>	<b>6.69</b>	<b>6.06</b>	<b>14.1</b>
4.1 Short-term	5.85	-	6.59	6.47	6.50	-	6.52	6.49	8.1
4.1.1 Floating rate and up to 1 year initial rate fixation	5.85	-	6.59	6.47	6.50	-	6.52	6.49	8.1
4.2 Long-term	9.95	-	6.69	4.81	7.52	-	6.96	5.50	6.0
4.2.1 Floating rate and up to 1 year initial rate fixation	-	-	7.43	6.40	7.52	-	6.96	5.50	6.0
4.2.2 Floating rate and over 1 year initial rate fixation	9.95	-	5.22	4.50	-	-	-	-	-
o/w: Sole proprietors	6.82	-	6.81	4.70	6.71	-	6.87	5.34	5.7

purchases comprises loans secured on residential property that are used for the purpose of house purchase and, where identifiable, other loans for house purchases made on a personal basis or secured against other forms of assets.

Loans for other purposes cover the following types of loans: overnight loans, loans for payments made based on guarantees and other warranties, reverse repos, shares in syndicated loans,

financial lease, loans granted for the purpose of education, mortgage loans, car purchase loans, margin loans, Lombard loans, loans for working capital, construction loans, loans to agriculture, loans to tourism, investments loans, loans for export financing, cash general-purpose loans, factoring and forfeiting and other loans.

**Table G3a Credit institutions' interest rates on kuna loans to non-financial corporations not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>7.40</b>	<b>7.49</b>	<b>6.82</b>	<b>6.90</b>	<b>7.15</b>	<b>7.09</b>	<b>7.08</b>	<b>7.04</b>	<b>2,125.7</b>
o/w: Revolving loans and overdrafts	7.39	7.47	6.78	6.87	7.19	7.08	7.08	7.01	2,026.8
o/w: Credit card credit	11.26	11.31	10.95	10.93	10.88	10.78	10.67	10.79	61.0
<b>2 Loans up to an amount of HRK 2 million</b>	<b>7.82</b>	<b>6.95</b>	<b>6.40</b>	<b>6.70</b>	<b>6.70</b>	<b>6.18</b>	<b>6.43</b>	<b>5.77</b>	<b>383.1</b>
2.1 Floating rate and up to 3 months initial rate fixation	7.94	7.04	6.27	6.77	6.79	6.18	6.52	5.76	349.2
2.2 Over 3 months and up to 1 year initial rate fixation	7.16	6.77	7.02	6.02	5.95	6.11	5.64	5.72	22.2
2.3 Over 1 and up to 3 years initial rate fixation	8.02	3.50	6.98	6.52	7.33	7.87	6.75	6.89	6.0
2.4 Over 3 and up to 5 years initial rate fixation	–	5.10	7.84	4.00	5.19	3.67	3.04	–	–
2.5 Over 5 and up to 10 years initial rate fixation	5.99	5.08	5.64	4.63	6.50	4.55	4.58	5.97	1.4
2.6 Over 10 years initial rate fixation	–	4.00	–	–	3.04	–	6.03	4.77	4.3
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>7.07</b>	<b>4.50</b>	<b>4.69</b>	<b>4.42</b>	<b>4.49</b>	<b>3.89</b>	<b>3.43</b>	<b>3.69</b>	<b>449.8</b>
3.1 Floating rate and up to 3 months initial rate fixation	6.92	4.50	4.60	4.38	4.37	3.83	3.37	3.61	431.3
3.2 Over 3 months and up to 1 year initial rate fixation	8.07	5.53	6.47	5.00	5.71	4.66	3.92	5.65	16.4
3.3 Over 1 and up to 3 years initial rate fixation	3.03	3.03	–	5.32	4.54	4.47	–	5.85	2.0
3.4 Over 3 and up to 5 years initial rate fixation	–	–	4.07	–	–	4.06	–	–	–
3.5 Over 5 and up to 10 years initial rate fixation	6.00	1.00	3.03	4.00	4.88	–	5.93	–	–
3.6 Over 10 years initial rate fixation	–	–	–	–	–	–	4.00	–	–
<b>4 Loans over HRK 7.5 million</b>	<b>7.55</b>	<b>5.68</b>	<b>4.32</b>	<b>4.09</b>	<b>3.44</b>	<b>3.70</b>	<b>3.50</b>	<b>3.06</b>	<b>1,806.4</b>
4.1 Floating rate and up to 3 months initial rate fixation	7.74	5.68	4.27	4.00	3.07	3.61	3.37	2.92	1,696.4
4.2 Over 3 months and up to 1 year initial rate fixation	6.35	–	5.77	4.67	11.97	5.57	7.76	6.70	60.0
4.3 Over 1 and up to 3 years initial rate fixation	7.47	–	–	5.12	5.39	4.25	5.27	–	–
4.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	4.74	–	–
4.5 Over 5 and up to 10 years initial rate fixation	5.06	–	3.03	–	5.01	–	–	3.45	50.0
4.6 Over 10 years initial rate fixation	–	–	–	4.58	6.49	–	–	–	–

**Tables G3** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with non-financial corporations in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to non-financial corporations in tables G3a through G3c are broken down to revolving loans, overdrafts and credit card credit as well as by the amount of granted loans: loans up to an amount of HRK 2 million, loans over HRK 2 million to HRK 7.5 million and loans over HRK 7.5 million.

The amount refers to the single loan transaction, and not to

all business between the corporations and the reporting agents. The reason for this is the separation of loans to large and small corporations. Without this division, loans to large corporations would dominate the weighted average interest rate. A further breakdown refers to original maturity and the currency (EUR and CHF) or the currency of indexation (EUR and CHF), depending on the presentation format in the individual table. The types of loans, the basis for the calculation of the weighted averages, the definition of new business and the initial period of fixation of the interest rate are explained in notes on methodology under G2 tables.

Table G3b Credit institutions' interest rates on kuna loans to non-financial corporations indexed to foreign currency (new business) weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.		
				Interest rate					Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>8.96</b>	<b>8.30</b>	<b>6.86</b>	<b>6.82</b>	<b>6.52</b>	<b>6.56</b>	<b>6.37</b>	<b>6.39</b>	<b>460.2</b>
o/w: Revolving loans and overdrafts	8.96	8.30	6.86	6.82	6.52	6.56	6.37	6.39	460.2
o/w: Credit card credit	-	-	-	-	-	-	-	-	-
<b>2 Loans up to an amount of HRK 2 million</b>	<b>8.19</b>	<b>7.52</b>	<b>6.94</b>	<b>7.05</b>	<b>6.94</b>	<b>7.07</b>	<b>6.72</b>	<b>7.17</b>	<b>200.1</b>
2.1 Floating rate and up to 3 months initial rate fixation	8.19	7.56	7.02	7.12	7.04	7.10	6.73	7.22	193.7
2.2 Over 3 months and up to 1 year initial rate fixation	7.51	5.96	6.47	6.00	6.26	7.06	7.15	4.93	2.1
2.3 Over 1 and up to 3 years initial rate fixation	8.70	9.20	5.64	9.04	-	8.15	5.67	6.96	1.4
2.4 Over 3 and up to 5 years initial rate fixation	9.71	-	6.30	5.48	6.39	4.88	4.51	5.51	0.8
2.5 Over 5 and up to 10 years initial rate fixation	8.69	7.40	4.82	8.64	4.65	6.23	6.85	7.23	1.2
2.6 Over 10 years initial rate fixation	7.23	-	-	6.37	6.39	-	6.15	3.86	0.9
o/w: EUR	8.21	7.53	6.94	7.06	6.94	7.07	6.72	7.17	200.1
Short-term	8.37	7.66	7.11	7.01	7.33	7.12	6.92	7.02	85.7
Long-term	8.00	7.39	6.74	7.11	6.60	7.03	6.57	7.28	114.4
o/w: CHF	5.84	-	-	4.20	-	-	-	-	-
Short-term	-	-	-	4.20	-	-	-	-	-
Long-term	5.84	-	-	-	-	-	-	-	-
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>7.34</b>	<b>6.90</b>	<b>6.32</b>	<b>6.48</b>	<b>6.25</b>	<b>6.36</b>	<b>5.93</b>	<b>6.42</b>	<b>253.1</b>
3.1 Floating rate and up to 3 months initial rate fixation	7.37	6.96	6.52	6.59	6.31	6.58	6.10	6.42	250.8
3.2 Over 3 months and up to 1 year initial rate fixation	6.44	5.63	5.52	5.64	5.82	4.31	4.34	5.61	2.3
3.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	4.40	4.34	-	-	-
3.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	4.40	4.95	-	-	-
3.5 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	4.96	-	-	-
3.6 Over 10 years initial rate fixation	-	-	3.82	-	-	-	3.04	-	-
o/w: EUR	7.36	6.90	6.32	6.48	6.28	6.41	5.93	6.42	253.1
Short-term	7.37	7.05	6.58	6.81	6.64	5.92	6.21	6.17	96.6
Long-term	7.35	6.79	6.17	6.14	6.05	6.80	5.73	6.57	156.6
o/w: CHF	6.27	-	-	-	5.15	4.06	-	-	-
Short-term	-	-	-	-	5.15	-	-	-	-
Long-term	6.27	-	-	-	-	4.06	-	-	-
<b>4 Loans over HRK 7.5 million</b>	<b>6.98</b>	<b>6.46</b>	<b>5.39</b>	<b>5.39</b>	<b>6.58</b>	<b>6.02</b>	<b>5.86</b>	<b>6.58</b>	<b>454.5</b>
4.1 Floating rate and up to 3 months initial rate fixation	7.00	6.46	5.39	5.73	6.82	5.99	5.90	6.64	429.3
4.2 Over 3 months and up to 1 year initial rate fixation	5.59	-	6.66	5.43	5.30	8.30	7.34	-	-
4.3 Over 1 and up to 3 years initial rate fixation	-	-	-	3.40	-	-	-	6.14	15.3
4.4 Over 3 and up to 5 years initial rate fixation	9.92	-	-	-	-	-	-	4.50	9.9
4.5 Over 5 and up to 10 years initial rate fixation	-	-	4.66	4.06	4.36	-	-	-	-
4.6 Over 10 years initial rate fixation	4.90	-	-	5.09	-	-	3.18	-	-
o/w: EUR	7.00	6.46	5.39	5.36	6.58	6.00	5.86	6.58	454.5
Short-term	8.04	6.90	4.98	6.75	7.66	6.86	7.20	6.70	168.7
Long-term	5.99	6.03	6.16	4.61	5.14	5.43	4.88	6.50	285.8
o/w: CHF	5.14	-	5.38	6.43	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	5.14	-	5.38	6.43	-	-	-	-	-

**Table G3c Credit institutions' interest rates on foreign currency loans to non-financial corporations (new business)**  
 vweighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>6.41</b>	<b>6.73</b>	<b>5.83</b>	<b>6.19</b>	<b>5.75</b>	<b>5.75</b>	<b>5.61</b>	<b>5.90</b>	<b>218.6</b>
o/w: Revolving loans and overdrafts	6.45	6.85	5.94	6.34	5.86	5.89	5.79	6.05	212.9
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.1
<b>2 Loans up to an amount of HRK 2 million</b>	<b>6.75</b>	<b>6.32</b>	<b>6.23</b>	<b>6.31</b>	<b>5.81</b>	<b>5.89</b>	<b>5.53</b>	<b>6.10</b>	<b>43.9</b>
2.1 Floating rate and up to 3 months initial rate fixation	6.77	6.44	6.20	6.33	5.86	5.92	5.55	6.11	43.4
2.2 Over 3 months and up to 1 year initial rate fixation	5.56	5.11	6.44	5.75	5.23	4.68	4.65	4.58	0.5
2.3 Over 1 and up to 3 years initial rate fixation	-	-	5.90	-	-	7.76	-	-	-
2.4 Over 3 and up to 5 years initial rate fixation	-	-	8.00	-	-	-	-	-	-
2.5 Over 5 and up to 10 years initial rate fixation	-	-	5.90	-	-	-	-	-	-
2.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
o/w: EUR	6.76	6.32	6.21	6.30	5.81	5.86	5.51	6.12	42.7
Short-term	6.65	6.18	6.08	6.13	5.75	5.80	5.47	5.82	35.4
Long-term	7.22	6.85	6.59	6.83	6.25	6.22	5.86	7.62	7.3
o/w: USD	6.67	5.84	7.03	6.94	5.82	6.14	6.53	5.18	1.2
Short-term	6.67	7.61	6.86	6.41	5.59	5.96	6.53	5.18	1.2
Long-term	-	5.43	7.91	7.96	8.03	6.83	-	-	-
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>6.18</b>	<b>6.00</b>	<b>5.20</b>	<b>4.64</b>	<b>5.41</b>	<b>3.57</b>	<b>4.93</b>	<b>3.86</b>	<b>72.9</b>
3.1 Floating rate and up to 3 months initial rate fixation	6.22	6.02	5.20	4.64	5.38	3.38	4.93	3.86	72.9
3.2 Over 3 months and up to 1 year initial rate fixation	5.22	5.38	-	-	5.73	6.78	-	-	-
3.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.5 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
o/w: EUR	6.18	5.97	5.19	4.57	4.83	3.76	5.68	4.42	53.6
Short-term	5.59	5.86	4.47	4.28	4.65	3.00	5.45	3.27	28.2
Long-term	7.26	6.12	6.42	5.92	5.30	6.53	6.41	5.69	25.4
o/w: USD	-	7.04	2.13	0.94	-	0.97	1.77	2.31	19.3
Short-term	-	7.04	2.13	0.94	-	0.97	1.77	0.88	13.1
Long-term	-	-	-	-	-	-	-	5.37	6.1
<b>4 Loans over HRK 7.5 million</b>	<b>5.37</b>	<b>4.26</b>	<b>4.49</b>	<b>4.89</b>	<b>5.01</b>	<b>3.74</b>	<b>3.67</b>	<b>4.58</b>	<b>2,326.5</b>
4.1 Floating rate and up to 3 months initial rate fixation	6.61	4.68	4.49	4.89	5.05	3.74	3.04	4.47	1,943.3
4.2 Over 3 months and up to 1 year initial rate fixation	-	-	-	-	4.05	-	6.89	-	-
4.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	-	-	-	-	-
4.4 Over 3 and up to 5 years initial rate fixation	-	0.00	-	-	-	-	-	-	-
4.5 Over 5 and up to 10 years initial rate fixation	0.00	6.66	-	-	-	-	3.58	5.12	383.2
4.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
o/w: EUR	5.36	4.18	4.53	4.89	4.86	3.34	3.86	4.58	2,326.5
Short-term	6.92	2.70	3.02	3.09	5.12	2.84	2.83	4.00	1,476.2
Long-term	4.40	4.57	6.19	5.78	4.76	3.76	4.71	5.58	850.3
o/w: USD	6.00	6.20	2.89	-	5.95	-	2.58	-	-
Short-term	6.00	-	2.89	-	6.27	-	2.58	-	-
Long-term	-	6.20	-	-	5.86	-	-	-	-

Table G4 Credit institutions' effective interest rates on selected loans (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
<b>1 Households</b>									
1.1 Kuna loans									
1.1.1 Consumer loans	8.34	7.67	8.17	8.53	8.26	7.83	8.26	8.97	20.3
1.1.2 Loans for house purchases	5.49	6.27	6.11	6.07	5.79	5.74	5.65	5.64	38.1
1.2 Loans indexed to f/c									
1.2.1 Consumer loans	8.37	9.93	8.88	7.71	9.13	9.10	8.68	9.52	1.3
o/w: EUR	9.01	10.00	9.05	7.74	9.37	9.10	8.69	9.52	1.3
Short-term	19.28	9.33	9.22	11.17	8.89	10.89	10.78	9.69	0.1
Long-term	9.00	10.02	9.05	7.69	9.40	9.09	8.68	9.51	1.3
o/w: CHF	7.03	7.16	7.18	7.25	7.27	–	8.53	–	–
Short-term	–	–	–	–	–	–	–	–	–
Long-term	7.03	7.16	7.18	7.25	7.27	–	8.53	–	–
1.2.2 Loans for house purchases	6.13	6.00	5.73	5.05	5.77	5.47	5.49	5.57	332.3
o/w: EUR	6.25	6.04	5.77	5.12	5.83	5.56	5.54	5.60	320.7
Short-term	6.26	6.11	5.85	5.84	5.83	5.52	5.50	5.58	44.7
Long-term	6.25	6.03	5.76	5.04	5.83	5.56	5.54	5.60	276.0
o/w: CHF	5.69	5.60	5.16	3.82	3.71	3.85	4.21	4.74	11.5
Short-term	–	–	–	–	–	–	–	0.00	0.0
Long-term	5.69	5.60	5.16	3.82	3.71	3.85	4.21	4.74	11.5
1.3 F/c loans									
1.3.1 Consumer loans	7.97	–	–	–	–	–	–	–	–
1.3.2 Loans for house purchases	–	–	–	–	–	–	–	–	–
<b>2 Loans to non-financial corporations</b>									
2.1 Kuna loans									
2.1.1 Loans up to an amount of HRK 7.5 million	8.28	6.44	6.24	6.12	6.08	5.56	5.41	5.40	832.9
2.1.2 Loans over HRK 7.5 million	8.64	6.34	4.56	4.54	3.68	3.93	3.69	3.34	1,806.4
2.2 Loans indexed to f/c									
2.2.1 Loans up to an amount of HRK 7.5 million	8.50	7.98	7.24	7.62	7.26	7.48	7.15	7.50	453.2
2.2.2 Loans over HRK 7.5 million	7.91	7.42	7.93	6.03	7.53	6.89	6.69	6.90	454.5
2.3 F/c loans									
2.3.1 Loans up to an amount of HRK 7.5 million	6.78	6.52	5.99	5.51	7.09	4.70	5.57	5.18	116.7
2.3.2 Loans over HRK 7.5 million	6.03	4.51	4.60	5.22	5.34	3.99	3.79	5.09	2,326.5

Table G4 Credit institutions' effective interest rates for selected loans (new business) • The table contains the weighted monthly averages of credit institutions' effective interest rates and total volumes of new lending business in the reporting month, in particular for kuna loans, for kuna loans indexed to f/c and for f/c loans and separately for loans to households and for loans to non-financial corporations.

Reporting institutions submit effective interest rates in accordance with the Decision on the effective interest rate of credit institutions and credit unions and on service contracts

with consumers.

Loans to households are broken down to kuna loans, loans indexed to f/c and f/c loans. The loans indexed to f/c are broken down by type, the currency of indexation (EUR and CHF) and original maturity. Loans to non-financial corporations are broken down by currency and by the amount of granted loans: loans up to an amount of HRK 7.5 million and loans over HRK 7.5 million. The types of loans, the basis for the calculation of the weighted averages and the definition of new business are explained in notes on methodology under G2 tables.

**Table G5a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (outstanding amounts)**  
weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.		
				Interest rate					Interest rate
<b>1 Deposits</b>	<b>3.82</b>	<b>3.78</b>	<b>3.21</b>	<b>3.09</b>	<b>3.01</b>	<b>2.85</b>	<b>2.77</b>	<b>2.71</b>	<b>30,190.5</b>
1.1 Households	4.03	4.04	3.44	3.26	3.18	3.05	3.02	2.98	22,544.6
1.1.1 Time deposits	4.03	4.04	3.44	3.26	3.18	3.05	3.02	2.98	22,544.6
1.1.1.1 Short-term	3.90	3.87	3.24	3.05	2.96	2.81	2.77	2.74	13,742.6
1.1.1.1.1 Up to 3 months	3.25	2.88	2.40	2.19	2.24	2.06	2.03	1.99	2,017.6
1.1.1.1.2 Over 3 and up to 6 months	3.81	3.76	2.95	2.82	2.70	2.58	2.55	2.51	3,039.2
1.1.1.1.3 Over 6 months and up to 1 year	4.15	4.18	3.54	3.34	3.21	3.06	3.03	2.99	8,685.9
1.1.1.2 Long-term	4.35	4.41	3.81	3.64	3.54	3.43	3.41	3.37	8,802.0
1.1.1.2.1 Over 1 and up to 2 years	4.52	4.56	3.93	3.70	3.56	3.46	3.43	3.39	5,051.9
1.1.1.2.2 Over 2 years	4.17	4.26	3.65	3.57	3.50	3.40	3.39	3.34	3,750.1
1.2 Non-financial corporations	3.43	3.32	2.53	2.50	2.40	2.28	2.15	2.07	6,766.2
1.2.1 Time deposits	3.43	3.32	2.53	2.50	2.40	2.28	2.15	2.07	6,766.2
1.2.1.1 Short-term	3.68	3.34	2.37	2.36	2.33	2.14	1.99	1.95	4,743.8
1.2.1.1.1 Up to 3 months	3.33	2.39	1.54	1.79	1.79	1.69	1.32	1.39	1,753.0
1.2.1.1.2 Over 3 and up to 6 months	4.17	3.78	2.44	2.30	2.32	2.14	2.14	2.08	1,090.2
1.2.1.1.3 Over 6 months and up to 1 year	4.03	4.29	3.19	2.84	2.69	2.50	2.48	2.39	1,900.6
1.2.1.2 Long-term	3.02	3.23	2.98	2.93	2.57	2.60	2.52	2.35	2,022.3
1.2.1.2.1 Over 1 and up to 2 years	3.07	4.03	3.22	3.09	2.82	2.80	2.75	2.68	1,071.2
1.2.1.2.2 Over 2 years	2.77	2.77	2.67	2.72	2.21	2.32	2.23	1.99	951.1
1.3 Repos	–	0.52	0.61	0.25	2.50	0.51	0.62	0.46	879.7
<b>2 Loans</b>	<b>8.59</b>	<b>8.17</b>	<b>7.78</b>	<b>7.59</b>	<b>7.62</b>	<b>7.52</b>	<b>7.56</b>	<b>7.48</b>	<b>51,625.4</b>
2.1 Households	9.53	9.44	9.23	8.94	8.88	8.77	8.76	8.76	31,437.3
2.1.1 Loans for house purchases	6.49	6.45	6.46	6.34	6.27	5.99	5.98	5.96	4,023.3
2.1.1.1 Short-term	–	5.37	–	9.91	10.09	12.16	12.86	–	–
2.1.1.2 Long-term	6.49	6.45	6.46	6.34	6.27	5.99	5.98	5.96	4,023.3
2.1.1.2.1 Over 1 and up to 5 years	6.41	6.45	6.20	6.04	5.89	5.70	5.68	5.64	12.6
2.1.1.2.2 Over 5 years	6.49	6.45	6.46	6.34	6.27	5.99	5.98	5.96	4,010.7
2.1.2 Consumer loans and other loans	10.10	9.98	9.68	9.35	9.28	9.19	9.17	9.17	27,414.0
2.1.2.1 Short-term	10.47	10.46	10.10	9.52	9.45	9.43	9.43	9.45	10,300.8
2.1.2.2 Long-term	9.82	9.58	9.38	9.24	9.17	9.04	9.02	9.00	17,113.2
2.1.2.2.1 Over 1 and up to 5 years	10.07	9.70	9.35	9.34	9.22	9.12	9.09	9.06	4,358.7
2.1.2.2.2 Over 5 years	9.75	9.55	9.38	9.21	9.15	9.02	8.99	8.98	12,754.5
o/w: Sole proprietors	9.13	8.35	7.77	7.78	7.66	7.53	7.48	7.46	1,009.6
2.2 Non-financial corporations	7.42	6.48	5.69	5.63	5.70	5.57	5.67	5.49	20,188.1
2.2.1 Loans	7.42	6.48	5.69	5.63	5.70	5.57	5.67	5.49	20,188.1
2.2.1.1 Short-term	7.67	7.07	6.21	6.17	6.45	6.25	6.44	6.16	8,873.2
2.2.1.2 Long-term	7.19	5.90	5.19	5.11	5.05	5.03	5.07	4.96	11,315.0
2.2.1.2.1 Over 1 and up to 5 years	7.61	6.42	5.91	5.86	5.71	5.66	5.80	5.61	4,643.6
2.2.1.2.2 Over 5 years	6.62	5.41	4.67	4.55	4.55	4.58	4.55	4.50	6,671.4

**Tables G5 •** The tables contain the weighted monthly averages of credit institutions' interest rates for outstanding amounts of selected deposits and loans and total amounts of book balances of such deposits and loans, by reporting months.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c, deposits and loans indexed to f/c and foreign currency deposits and loans.

Deposits and loans to households in tables G5a through G5c are further broken down by instrument, by original maturity and

by the currency of indexation (EUR and CHF) or by the currency (EUR and CHF), depending on the presentation format in the individual table. The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

The end-of-month book balances of deposits and loans are the basis for the calculation of the weighted averages for deposits and loans.

The descriptions of instruments are explained in notes on methodology under G1 and G2 tables.

**Table G5b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (outstanding amounts)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
<b>1 Deposits</b>	<b>3.13</b>	<b>3.09</b>	<b>3.09</b>	<b>3.11</b>	<b>3.08</b>	<b>3.06</b>	<b>3.05</b>	<b>3.03</b>	<b>7,448.9</b>
1.1 Households	3.12	3.06	3.09	3.11	3.09	3.07	3.06	3.04	6,979.8
1.1.1 Time deposits	3.12	3.06	3.09	3.11	3.09	3.07	3.06	3.04	6,979.8
1.1.1.1 Short-term	3.32	2.78	2.98	3.00	3.01	2.58	2.36	2.17	238.6
1.1.1.1.1 Up to 3 months	2.25	1.77	1.50	1.39	2.78	1.30	1.30	1.27	28.0
1.1.1.1.2 Over 3 and up to 6 months	2.66	2.09	1.85	1.80	1.79	1.82	1.81	1.62	39.3
1.1.1.1.3 Over 6 months and up to 1 year	3.78	3.32	3.40	3.42	3.27	2.93	2.65	2.45	171.3
o/w: EUR	3.46	2.90	3.11	3.15	3.09	2.75	2.50	2.30	208.5
o/w: USD	2.01	1.82	1.55	1.46	1.57	1.34	1.33	1.35	28.9
1.1.1.2 Long-term	3.11	3.08	3.10	3.12	3.09	3.09	3.08	3.07	6,741.2
1.1.1.2.1 Over 1 and up to 2 years	3.46	3.19	3.00	2.90	2.77	2.70	2.67	2.67	274.3
1.1.1.2.2 Over 2 years	3.09	3.07	3.10	3.13	3.11	3.11	3.10	3.09	6,466.9
o/w: EUR	3.17	3.13	3.14	3.17	3.14	3.14	3.13	3.12	6,625.7
o/w: USD	2.88	2.74	2.48	2.42	2.27	2.18	2.17	2.15	19.0
1.2 Non-financial corporations	3.15	3.30	3.05	3.04	2.91	2.89	2.97	2.90	469.1
1.2.1 Time deposits	3.15	3.30	3.05	3.04	2.91	2.89	2.97	2.90	469.1
1.2.1.1 Short-term	3.50	3.81	3.51	3.34	3.25	3.33	3.34	3.06	155.8
1.2.1.1.1 Up to 3 months	3.44	3.37	2.47	2.12	2.09	0.98	0.95	0.10	20.8
1.2.1.1.2 Over 3 and up to 6 months	2.87	4.41	3.86	2.16	2.30	2.11	2.13	3.17	18.8
1.2.1.1.3 Over 6 months and up to 1 year	3.95	3.51	3.62	3.84	3.51	3.59	3.57	3.58	116.2
o/w: EUR	3.51	3.81	3.51	3.34	3.25	3.33	3.34	3.06	155.1
o/w: USD	2.42	2.52	3.06	3.06	3.43	3.43	3.43	3.43	0.7
1.2.1.2 Long-term	3.05	2.79	2.77	2.87	2.72	2.70	2.82	2.82	313.3
1.2.1.2.1 Over 1 and up to 2 years	2.90	2.65	1.92	1.94	2.05	1.99	1.88	1.87	43.8
1.2.1.2.2 Over 2 years	3.15	2.83	2.99	3.09	2.84	2.82	2.96	2.97	269.5
o/w: EUR	3.06	2.79	2.77	2.87	2.73	2.71	2.83	2.83	311.4
o/w: USD	2.17	0.28	-	-	0.96	0.96	0.96	0.96	1.5
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>6.93</b>	<b>6.66</b>	<b>6.52</b>	<b>6.20</b>	<b>6.17</b>	<b>6.05</b>	<b>6.03</b>	<b>6.02</b>	<b>113,882.4</b>
2.1 Households	7.20	7.10	6.96	6.50	6.46	6.35	6.33	6.33	81,179.4
2.1.1 Loans for house purchases	5.78	5.73	5.60	4.94	4.94	4.88	4.88	4.89	51,490.7
2.1.1.1 Short-term	7.04	4.89	5.78	3.44	5.32	5.86	6.19	6.40	0.5
o/w: EUR	7.55	4.89	4.76	3.67	5.70	6.23	6.39	6.42	0.5
o/w: CHF	5.05	-	5.81	3.39	3.52	4.10	4.47	5.98	0.0
2.1.1.2 Long-term	5.78	5.73	5.60	4.94	4.94	4.88	4.88	4.89	51,490.2
2.1.1.2.1 Over 1 and up to 5 years	6.27	6.09	5.86	5.15	5.10	5.00	4.93	5.02	152.3
2.1.1.2.2 Over 5 years	5.77	5.73	5.60	4.94	4.94	4.88	4.88	4.89	51,337.9
o/w: EUR	6.09	5.97	5.92	5.87	5.85	5.75	5.75	5.75	33,630.7
o/w: CHF	5.32	5.33	5.02	3.25	3.26	3.26	3.26	3.26	17,818.1
2.1.2 Consumer loans and other loans	9.32	9.19	9.12	9.03	8.97	8.84	8.81	8.82	29,688.7
2.1.2.1 Short-term	8.50	8.20	7.10	6.84	7.04	6.65	6.89	6.99	253.8
o/w: EUR	8.62	8.36	7.26	6.97	7.19	6.77	6.93	7.05	241.9
o/w: CHF	9.75	7.04	4.06	-	3.50	3.45	7.07	6.78	0.5
2.1.2.2 Long-term	9.33	9.20	9.13	9.05	8.99	8.86	8.83	8.84	29,434.9
2.1.2.2.1 Over 1 and up to 5 years	9.49	9.18	8.94	8.79	8.66	8.44	8.38	8.33	3,172.9
2.1.2.2.2 Over 5 years	9.30	9.20	9.16	9.08	9.03	8.91	8.88	8.90	26,261.9
o/w: EUR	9.50	9.31	9.22	9.12	9.06	8.93	8.90	8.88	28,732.5
o/w: CHF	7.54	7.30	7.09	6.90	6.79	6.67	6.62	7.23	627.8

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
o/w: Sole proprietors	6.81	6.41	6.25	6.29	6.32	6.20	6.14	6.13	2,293.6
2.2 Non-financial corporations	6.42	5.68	5.51	5.49	5.47	5.33	5.30	5.25	32,702.9
2.2.1 Loans	6.42	5.68	5.51	5.49	5.47	5.33	5.30	5.25	32,702.9
2.2.1.1 Short-term	7.90	7.45	7.09	7.13	7.47	6.94	6.88	6.82	3,673.0
o/w: EUR	7.90	7.46	7.10	7.14	7.49	6.96	6.90	6.83	3,646.7
o/w: CHF	8.31	4.64	4.59	4.58	4.58	4.58	5.04	5.04	24.3
2.2.1.2 Long-term	6.15	5.43	5.33	5.29	5.24	5.12	5.10	5.05	29,029.9
2.2.1.2.1 Over 1 and up to 5 years	7.68	7.08	6.69	6.62	6.50	6.37	6.43	6.39	5,018.6
2.2.1.2.2 Over 5 years	5.58	4.98	5.00	4.99	4.97	4.87	4.82	4.77	24,011.4
o/w: EUR	6.19	5.44	5.34	5.30	5.26	5.13	5.11	5.06	28,441.1
o/w: CHF	4.88	4.81	4.65	4.53	4.53	4.51	4.45	4.45	530.5

Table G5c Credit institutions' interest rates on foreign currency deposits and loans (outstanding amounts)

weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.		
				Interest rate					Interest rate
<b>1 Deposits</b>	<b>3.57</b>	<b>3.58</b>	<b>2.97</b>	<b>2.85</b>	<b>2.75</b>	<b>2.62</b>	<b>2.57</b>	<b>2.54</b>	<b>127,618.4</b>
1.1 Households	3.60	3.57	2.98	2.87	2.77	2.66	2.63	2.60	116,981.2
1.1.1 Time deposits	3.60	3.57	2.98	2.87	2.77	2.66	2.63	2.60	116,981.2
1.1.1.1 Short-term	3.31	3.30	2.60	2.45	2.34	2.21	2.17	2.14	52,638.9
1.1.1.1.1 Up to 3 months	2.31	2.20	1.58	1.51	1.41	1.33	1.30	1.26	4,180.8
1.1.1.1.2 Over 3 and up to 6 months	2.91	2.84	2.05	1.98	1.87	1.77	1.73	1.69	7,883.6
1.1.1.1.3 Over 6 months and up to 1 year	3.52	3.51	2.82	2.63	2.52	2.39	2.35	2.32	40,574.5
o/w: EUR	3.38	3.36	2.66	2.50	2.39	2.25	2.22	2.18	47,055.8
o/w: USD	2.79	2.70	2.25	2.14	2.07	2.00	1.97	1.95	3,673.9
1.1.1.2 Long-term	4.02	3.98	3.36	3.26	3.16	3.05	3.02	2.98	64,342.3
1.1.1.2.1 Over 1 and up to 2 years	3.93	3.94	3.24	3.12	2.99	2.86	2.83	2.80	34,262.6
1.1.1.2.2 Over 2 years	4.14	4.02	3.51	3.44	3.36	3.26	3.23	3.19	30,079.7
o/w: EUR	4.09	4.05	3.41	3.31	3.20	3.09	3.06	3.02	58,733.0
o/w: USD	3.35	3.42	2.98	2.91	2.80	2.72	2.69	2.65	3,953.3
1.2 Non-financial corporations	3.21	3.64	2.90	2.70	2.44	2.13	1.89	1.82	10,637.1
1.2.1 Time deposits	3.21	3.64	2.90	2.70	2.44	2.13	1.89	1.82	10,637.1
1.2.1.1 Short-term	3.17	2.69	2.92	2.73	2.43	2.06	1.85	1.76	9,135.7
1.2.1.1.1 Up to 3 months	2.66	1.79	1.43	1.17	1.21	1.19	1.05	0.97	3,813.9
1.2.1.1.2 Over 3 and up to 6 months	3.50	3.07	2.32	2.27	2.92	2.08	1.98	1.95	2,021.0
1.2.1.1.3 Over 6 months and up to 1 year	3.85	3.86	4.28	3.95	2.91	2.65	2.60	2.56	3,300.8
o/w: EUR	3.25	2.78	3.05	2.84	2.51	2.07	1.85	1.75	8,422.1
o/w: USD	2.45	2.02	1.39	1.63	1.63	2.01	1.90	1.83	624.8
1.2.1.2 Long-term	3.53	5.81	2.78	2.50	2.48	2.47	2.13	2.16	1,501.4
1.2.1.2.1 Over 1 and up to 2 years	3.74	6.30	3.08	2.87	2.82	3.07	2.57	2.64	729.8
1.2.1.2.2 Over 2 years	3.33	2.31	2.02	1.89	1.93	1.71	1.70	1.70	771.7
o/w: EUR	3.76	6.09	3.04	2.77	2.77	2.70	2.29	2.30	1,243.0
o/w: USD	2.13	2.45	1.88	1.46	1.32	1.36	1.38	1.44	209.1
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>6.34</b>	<b>5.48</b>	<b>5.31</b>	<b>5.41</b>	<b>5.50</b>	<b>5.37</b>	<b>5.35</b>	<b>5.27</b>	<b>21,104.6</b>
2.1 Households	6.21	5.34	5.19	5.31	5.14	5.24	5.10	5.25	239.1
2.1.1 Loans for house purchases	6.02	5.97	5.95	3.60	3.63	3.58	3.57	3.56	8.5
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	6.02	5.97	5.95	3.60	3.63	3.58	3.57	3.56	8.5
2.1.1.2.1 Over 1 and up to 5 years	6.16	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	6.02	5.97	5.95	3.60	3.63	3.58	3.57	3.56	8.5
o/w: EUR	7.35	7.77	8.04	8.04	6.02	8.02	8.02	7.80	0.5
o/w: CHF	5.84	5.77	5.80	3.28	3.30	3.31	3.30	3.30	8.0
2.1.2 Consumer loans and other loans	6.22	5.31	5.16	5.38	5.21	5.31	5.16	5.31	230.7
2.1.2.1 Short-term	1.27	1.78	1.92	4.06	3.38	4.57	4.29	4.66	114.4
o/w: EUR	1.24	1.77	1.93	4.06	3.42	4.56	4.28	4.65	114.3
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.0
2.1.2.2 Long-term	7.27	6.27	6.21	6.23	6.16	5.95	5.95	5.94	116.3
2.1.2.2.1 Over 1 and up to 5 years	7.43	7.24	6.96	6.71	6.48	6.07	6.10	6.25	9.9
2.1.2.2.2 Over 5 years	7.19	6.15	6.02	6.13	6.09	5.94	5.93	5.92	106.4
o/w: EUR	7.41	6.20	6.21	6.20	6.16	5.93	5.93	5.90	109.2
o/w: CHF	6.26	6.87	6.16	6.59	6.16	6.21	6.16	6.64	7.0

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
				Interest rate					
o/w: Sole proprietors	7.27	6.79	6.68	6.65	6.55	6.50	6.42	6.48	67.9
2.2 Non-financial corporations	6.34	5.48	5.31	5.42	5.50	5.37	5.35	5.27	20,865.5
2.2.1 Loans	6.34	5.48	5.31	5.42	5.50	5.37	5.35	5.27	20,865.5
2.2.1.1 Short-term	6.87	5.78	5.09	5.64	7.01	6.42	7.29	7.60	1,891.3
o/w: EUR	7.29	5.74	5.00	5.41	7.04	6.46	7.36	7.53	1,767.8
o/w: USD	5.17	6.13	5.98	7.85	6.41	5.36	5.67	8.75	96.1
2.2.1.2 Long-term	6.27	5.44	5.34	5.39	5.32	5.26	5.15	5.04	18,974.2
2.2.1.2.1 Over 1 and up to 5 years	6.51	5.69	5.75	5.75	5.47	5.45	4.98	4.91	3,671.4
2.2.1.2.2 Over 5 years	6.15	5.36	5.24	5.29	5.28	5.22	5.19	5.07	15,302.8
o/w: EUR	6.33	5.45	5.35	5.40	5.33	5.27	5.16	5.05	18,778.6
o/w: USD	5.89	5.23	5.68	5.65	5.17	5.07	4.92	5.04	102.1

**Table G6a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Oct.	2014 Oct.
				Mar.	Jun.	Sep.	Oct.		
	Interest rate							Interest rate	Volume
<b>1 Deposits</b>	<b>3.23</b>	<b>2.89</b>	<b>2.42</b>	<b>2.36</b>	<b>2.17</b>	<b>2.07</b>	<b>1.95</b>	<b>1.73</b>	<b>4,389.7</b>
1.1 Households	3.75	3.43	2.89	2.72	2.68	2.50	2.47	2.55	2,027.7
1.1.1 Time deposits	3.75	3.43	2.89	2.72	2.68	2.50	2.47	2.55	2,027.7
1.1.1.1 Short-term	3.65	3.27	2.73	2.53	2.53	2.33	2.30	2.39	1,640.2
1.1.1.1.1 Up to 3 months	3.17	2.39	2.12	2.03	2.04	2.03	1.73	1.89	553.6
1.1.1.1.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.66	2.66	2.14	2.38	2.51	428.0
1.1.1.1.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.96	2.96	2.78	2.79	2.74	658.6
1.1.1.2 Long-term	4.55	4.41	3.69	3.46	3.40	3.22	3.24	3.18	387.5
1.1.1.2.1 Over 1 and up to 2 years	4.42	4.43	3.64	3.37	3.35	3.37	3.24	3.15	277.4
1.1.1.2.2 Over 2 years	4.78	4.32	3.82	3.70	3.55	2.86	3.24	3.27	110.1
1.2 Non-financial corporations	3.03	2.68	1.77	1.74	1.26	1.46	1.50	1.28	1,811.9
1.2.1 Time deposits	3.03	2.68	1.77	1.74	1.26	1.46	1.50	1.28	1,811.9
1.2.1.1 Short-term	3.11	2.59	1.57	1.67	1.24	1.43	1.25	1.22	1,692.2
1.2.1.1.1 Up to 3 months	2.79	2.05	1.17	1.02	0.99	1.01	0.96	1.00	1,259.7
1.2.1.1.2 Over 3 and up to 6 months	4.91	3.63	2.37	2.20	1.86	1.92	2.11	1.84	322.2
1.2.1.1.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.51	1.99	2.24	2.15	1.89	110.3
1.2.1.2 Long-term	2.94	4.20	3.16	3.09	2.08	2.61	3.18	2.18	119.7
1.2.1.2.1 Over 1 and up to 2 years	2.92	3.88	3.26	3.39	2.46	2.72	3.30	2.27	90.9
1.2.1.2.2 Over 2 years	3.96	4.87	2.13	2.57	1.00	2.34	2.52	1.87	28.8
1.3 Repos	–	0.43	–	–	–	–	0.67	0.20	550.0
<b>2 Loans</b>	<b>9.74</b>	<b>9.50</b>	<b>8.83</b>	<b>8.56</b>	<b>8.40</b>	<b>8.37</b>	<b>8.56</b>	<b>8.32</b>	<b>16,515.9</b>
2.1 Households	10.58	10.56	10.13	9.60	9.54	9.49	9.48	9.48	12,215.2
2.1.1 Loans for house purchases	5.34	5.74	5.81	5.73	5.48	5.37	5.31	5.31	38.1
2.1.1.1 Short-term	–	5.31	5.86	5.75	5.57	5.37	5.19	5.34	9.3
2.1.1.2 Long-term	5.34	5.90	5.78	5.71	5.37	5.37	5.35	5.30	28.8
2.1.1.2.1 Over 1 and up to 5 years	5.91	6.28	5.44	5.77	5.08	5.33	5.45	5.16	0.4
2.1.1.2.2 Over 5 years	5.33	5.89	5.79	5.71	5.37	5.37	5.34	5.30	28.3
2.1.2 Consumer loans and other loans	10.61	10.56	10.14	9.61	9.56	9.50	9.49	9.49	12,177.1
2.1.2.1 Short-term	10.49	10.50	10.13	9.54	9.50	9.46	9.46	9.46	9,928.1
2.1.2.2 Long-term	11.16	10.86	10.20	9.90	9.84	9.66	9.65	9.64	2,249.0
2.1.2.2.1 Over 1 and up to 5 years	11.18	10.68	9.93	9.96	9.81	9.66	9.61	9.57	1,630.6
2.1.2.2.2 Over 5 years	11.10	11.18	10.70	9.77	9.92	9.66	9.75	9.84	618.4
o/w: Sole proprietors	9.72	10.13	9.87	9.69	9.68	9.32	9.54	9.65	302.4
2.2 Non-financial corporations	7.50	6.50	5.61	5.67	5.26	5.25	5.49	5.05	4,300.8
Loans	7.50	6.50	5.61	5.67	5.26	5.25	5.49	5.05	4,300.8
2.2.1 Short-term	7.51	6.62	5.51	5.62	5.17	5.18	5.49	5.01	3,975.0
2.2.1.2 Long-term	7.46	5.69	6.35	6.08	5.78	6.41	5.51	5.52	325.8
2.2.1.2.1 Over 1 and up to 5 years	7.83	6.57	6.62	6.87	6.04	6.43	5.78	6.69	135.1
2.2.1.2.2 Over 5 years	5.95	4.39	5.99	5.18	5.39	6.35	5.28	4.69	190.7

**Tables G6 •** Data on interest rates and volumes of new business for the sub-categories of loans and deposits included in tables G6a through G6c are presented in more detail in tables G1 through G3.

Tables G6a through G6c contain the weighted monthly averages of credit institutions' interest rates for the selected aggregated categories of new deposit business (only for time deposits) and new lending business (for loans other than revolving loans, overdrafts and credit card credit) and total volumes

of new business for these categories of deposits and loans. Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c (Table G6a), deposits and loans indexed to f/c (Table G6b) and foreign currency deposits and loans (Table G6c).

The descriptions of division by instrument, counterparty sector, maturity and currency are explained in notes on methodology under tables G1 through G3.

Table G6b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (new business)  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.		
	Interest rate							Interest rate	Volume
<b>1 Deposits</b>	<b>3.37</b>	<b>3.69</b>	<b>3.41</b>	<b>3.12</b>	<b>3.55</b>	<b>2.72</b>	<b>3.04</b>	<b>2.33</b>	<b>113.7</b>
1.1 Households	3.19	2.87	3.48	3.26	3.71	2.74	2.69	2.80	91.3
1.1.1 Time deposits	3.19	2.87	3.48	3.26	3.71	2.74	2.69	2.80	91.3
1.1.1.1 Short-term	2.61	2.17	3.00	1.61	3.40	1.54	1.55	2.05	23.9
1.1.1.1.1 Up to 3 months	2.18	1.75	1.34	1.20	3.49	1.24	1.12	1.00	5.0
1.1.1.1.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.39	3.13	1.74	1.59	1.53	2.4
1.1.1.1.3 Over 6 months and up to 1 year	4.27	4.85	4.81	2.99	2.36	1.76	2.21	2.45	16.6
o/w: EUR	2.94	2.57	3.72	2.06	3.40	1.77	1.96	2.20	20.0
o/w: USD	1.88	1.51	1.10	1.10	–	1.21	1.13	1.32	3.8
1.1.1.2 Long-term	3.31	3.14	3.59	3.47	4.07	3.37	3.17	3.06	67.4
1.1.1.2.1 Over 1 and up to 2 years	4.43	3.74	4.03	2.90	2.70	3.47	2.49	2.96	4.7
1.1.1.2.2 Over 2 years	3.18	3.08	3.55	3.64	4.30	3.35	3.23	3.07	62.7
o/w: EUR	3.31	3.14	3.59	3.47	4.07	3.37	3.17	3.07	67.2
o/w: USD	0.00	–	–	0.00	–	–	–	–	–
1.2 Non-financial corporations	3.54	4.76	3.23	2.17	3.00	1.97	5.06	0.43	22.4
1.2.1 Time deposits	3.54	4.76	3.23	2.17	3.00	1.97	5.06	0.43	22.4
1.2.1.1 Short-term	3.14	4.79	3.26	2.20	3.27	3.44	1.67	0.42	21.7
1.2.1.1.1 Up to 3 months	2.79	3.64	2.01	2.09	–	0.50	–	0.11	19.9
1.2.1.1.2 Over 3 and up to 6 months	1.46	5.96	1.34	2.27	0.00	0.06	1.47	3.76	1.6
1.2.1.1.3 Over 6 months and up to 1 year	4.94	3.48	3.36	3.28	3.27	3.73	1.77	4.35	0.2
o/w: EUR	3.18	4.79	3.26	2.20	3.27	3.93	1.67	0.42	21.7
o/w: USD	1.15	4.00	3.80	–	–	1.00	–	–	–
1.2.1.2 Long-term	3.72	4.64	2.53	1.96	2.38	1.58	6.70	0.67	0.7
1.2.1.2.1 Over 1 and up to 2 years	2.41	4.73	2.79	2.20	2.43	1.84	3.30	0.86	0.3
1.2.1.2.2 Over 2 years	4.24	2.40	1.37	1.12	0.84	1.20	6.70	0.57	0.5
o/w: EUR	3.72	4.64	2.53	1.96	2.40	1.58	6.70	0.67	0.7
o/w: USD	–	–	–	–	0.40	–	–	–	–
1.3 Repos	–	–	–	–	–	–	–	–	–
<b>2 Loans</b>	<b>7.27</b>	<b>6.80</b>	<b>5.91</b>	<b>6.22</b>	<b>6.78</b>	<b>6.62</b>	<b>6.49</b>	<b>6.90</b>	<b>1,962.7</b>
2.1 Households	7.60	7.05	6.39	6.49	6.99	7.07	7.02	7.11	1,054.9
2.1.1 Loans for house purchases	5.63	5.22	5.12	4.63	5.27	5.17	5.19	5.21	332.3
2.1.1.1 Short-term	5.50	5.39	5.54	5.61	5.57	5.28	5.30	5.35	44.7
o/w: EUR	5.50	5.39	5.54	5.61	5.57	5.28	5.30	5.35	44.7
o/w: CHF	–	–	–	–	–	–	–	0.00	0.0
2.1.1.2 Long-term	5.64	5.20	5.06	4.53	5.23	5.15	5.18	5.18	287.5
2.1.1.2.1 Over 1 and up to 5 years	5.85	5.11	5.39	3.40	4.94	5.42	5.20	5.17	3.8
2.1.1.2.2 Over 5 years	5.64	5.20	5.05	4.54	5.23	5.15	5.18	5.18	283.7
o/w: EUR	5.68	5.43	5.29	4.67	5.33	5.27	5.27	5.24	276.0
o/w: CHF	5.53	3.50	2.30	2.08	2.06	3.24	3.14	3.69	11.5
2.1.2 Consumer loans and other loans	8.63	8.38	6.86	7.67	8.01	7.89	7.96	7.98	722.7
2.1.2.1 Short-term	8.50	8.03	6.42	6.58	7.38	6.54	6.68	6.46	46.9
o/w: EUR	8.55	8.06	6.47	6.58	7.41	6.56	6.76	6.49	46.1
o/w: CHF	6.77	5.35	–	–	–	3.04	–	3.10	0.0
2.1.2.2 Long-term	8.65	8.43	6.90	7.79	8.07	8.02	8.06	8.08	675.8
2.1.2.2.1 Over 1 and up to 5 years	8.66	8.00	5.97	7.23	7.52	7.18	7.44	7.58	140.0
2.1.2.2.2 Over 5 years	8.64	8.57	7.43	7.97	8.21	8.29	8.23	8.22	535.8
o/w: EUR	8.68	8.44	6.92	7.83	8.09	8.05	8.08	8.10	672.4
o/w: CHF	6.87	6.72	5.52	2.46	6.37	3.95	3.81	7.02	0.6

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
					Interest rate				Interest rate
o/w: Sole proprietors	7.32	7.36	6.58	6.63	6.33	6.18	6.56	6.40	80.7
2.2 Non-financial corporations	7.16	6.70	5.70	5.99	6.58	6.25	6.03	6.66	907.8
2.2.1 Loans	7.16	6.70	5.70	5.99	6.58	6.25	6.03	6.66	907.8
2.2.1.1 Short-term	8.02	7.05	5.33	6.84	7.32	6.72	6.96	6.63	351.0
o/w: EUR	8.01	7.05	5.33	6.84	7.34	6.72	6.97	6.63	351.0
o/w: CHF	–	–	–	4.20	5.15	–	–	–	–
2.2.1.2 Long-term	6.36	6.37	6.22	5.37	5.85	5.93	5.34	6.68	556.8
2.2.1.2.1 Over 1 and up to 5 years	6.91	6.95	6.13	4.87	6.18	6.19	5.88	6.46	217.5
2.2.1.2.2 Over 5 years	5.88	5.89	6.26	5.82	5.63	5.79	4.96	6.83	339.3
o/w: EUR	6.39	6.37	6.23	5.34	5.85	5.92	5.34	6.68	556.8
o/w: CHF	5.28	–	5.38	6.43	–	4.06	–	–	–

Table G6c Credit institutions' interest rates on foreign currency deposits and loans (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.		
	Interest rate				Interest rate	Volume			
<b>1 Deposits</b>	<b>2.92</b>	<b>2.66</b>	<b>2.20</b>	<b>2.05</b>	<b>1.94</b>	<b>2.04</b>	<b>1.81</b>	<b>1.82</b>	<b>10,385.0</b>
1.1 Households	3.25	3.16	2.52	2.47	2.35	2.25	2.16	2.07	7,752.1
1.1.1 Time deposits	3.25	3.16	2.52	2.47	2.35	2.25	2.16	2.07	7,752.1
1.1.1.1 Short-term	3.06	2.97	2.25	2.10	2.02	1.96	1.87	1.76	4,958.4
1.1.1.1.1 Up to 3 months	2.37	2.07	1.62	1.50	1.50	1.40	1.30	1.21	1,123.3
1.1.1.1.2 Over 3 and up to 6 months	2.84	2.72	2.14	2.00	1.85	1.73	1.70	1.64	1,032.8
1.1.1.1.3 Over 6 months and up to 1 year	3.39	3.30	2.52	2.37	2.28	2.21	2.12	2.03	2,802.4
o/w: EUR	3.12	3.01	2.31	2.13	2.05	1.98	1.88	1.78	4,391.6
o/w: USD	2.75	2.52	2.02	1.95	1.94	1.80	1.94	1.87	335.3
1.1.1.2 Long-term	3.96	3.90	3.07	3.05	2.91	2.77	2.68	2.61	2,793.7
1.1.1.2.1 Over 1 and up to 2 years	3.95	3.80	2.99	2.87	2.87	2.73	2.66	2.55	1,964.2
1.1.1.2.2 Over 2 years	4.01	4.18	3.24	3.30	3.01	2.87	2.74	2.75	829.5
o/w: EUR	4.07	3.98	3.11	3.06	2.94	2.80	2.69	2.64	2,553.4
o/w: USD	3.56	3.47	2.93	3.07	2.62	2.54	2.62	2.50	196.3
1.2 Non-financial corporations	2.42	1.76	1.44	1.15	1.08	1.36	1.01	1.09	2,632.8
1.2.1 Time deposits	2.42	1.76	1.44	1.15	1.08	1.36	1.01	1.09	2,632.8
1.2.1.1 Short-term	2.37	1.62	1.40	1.05	0.83	1.23	0.99	0.99	2,550.0
1.2.1.1.1 Up to 3 months	2.07	1.14	0.95	0.75	0.52	0.93	0.86	0.78	2,056.5
1.2.1.1.2 Over 3 and up to 6 months	3.74	3.09	2.21	2.50	1.90	2.10	1.60	1.73	261.2
1.2.1.1.3 Over 6 months and up to 1 year	4.18	3.66	2.91	2.25	2.65	2.21	1.94	2.05	232.4
o/w: EUR	2.60	1.96	1.54	1.07	1.05	1.27	1.03	0.95	2,364.3
o/w: USD	1.37	0.60	0.58	0.66	0.19	0.43	0.59	1.46	178.6
1.2.1.2 Long-term	4.47	3.71	3.34	3.54	4.47	2.64	2.61	3.96	82.8
1.2.1.2.1 Over 1 and up to 2 years	4.56	3.52	3.39	4.70	4.89	4.66	2.71	4.08	74.0
1.2.1.2.2 Over 2 years	3.19	4.41	3.04	0.33	1.55	0.84	2.03	2.99	8.8
o/w: EUR	4.53	4.70	3.72	3.55	4.88	2.64	2.62	3.97	82.6
o/w: USD	2.82	2.51	2.39	1.45	1.45	2.37	-	1.29	0.2
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>5.40</b>	<b>4.41</b>	<b>4.58</b>	<b>4.85</b>	<b>4.83</b>	<b>3.78</b>	<b>3.76</b>	<b>4.53</b>	<b>2,539.9</b>
2.1 Households	0.41	0.16	1.45	2.65	2.31	0.21	0.58	1.95	47.0
2.1.1 Loans for house purchases	-	-	-	-	-	-	-	-	-
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	-	-	-	-	-	-	-	-	-
2.1.1.2.1 Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.2 Consumer loans and other loans	0.41	0.16	1.45	2.65	2.31	0.21	0.58	1.95	47.0
2.1.2.1 Short-term	0.32	0.16	0.86	2.59	2.21	0.21	0.43	1.43	41.0
o/w: EUR	0.31	0.16	0.85	2.59	2.20	0.20	0.42	1.42	41.0
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.0
2.1.2.2 Long-term	9.81	-	6.69	4.81	7.52	-	6.96	5.50	6.0
2.1.2.2.1 Over 1 and up to 5 years	-	-	5.43	4.81	7.58	-	-	6.19	0.2
2.1.2.2.2 Over 5 years	9.81	-	7.75	-	7.50	-	6.96	5.47	5.8
o/w: EUR	9.95	-	6.69	4.81	7.56	-	6.96	5.50	6.0
o/w: CHF	7.98	-	-	-	7.50	-	-	-	-

	2011 Dec.	2012 Dec.	2013 Dec.	2014				2014 Nov.	
				Mar.	Jun.	Sep.	Oct.	Interest rate	Volume
					Interest rate				Interest rate
o/w: Sole proprietors	4.43	0.00	5.85	3.12	4.91	0.00	4.32	4.76	6.5
2.2 Non-financial corporations	5.51	4.48	4.69	4.92	5.08	3.96	3.83	4.58	2,492.8
2.2.1 Loans	5.51	4.48	4.69	4.92	5.08	3.96	3.83	4.58	2,492.8
2.2.1.1 Short-term	6.38	3.85	3.72	3.74	5.18	3.84	3.14	4.01	1,603.7
o/w: EUR	6.54	3.77	3.64	3.66	4.85	3.44	3.33	4.03	1,584.3
o/w: USD	6.06	6.87	3.46	3.26	6.46	4.16	2.60	2.78	19.4
2.2.1.2 Long-term	4.64	4.74	6.23	5.80	4.98	4.19	4.78	5.60	889.1
2.2.1.2.1 Over 1 and up to 5 years	7.12	4.30	5.53	5.80	4.81	6.20	4.24	4.49	216.0
2.2.1.2.2 Over 5 years	4.40	6.58	6.48	5.82	5.18	3.88	5.06	5.96	673.1
o/w: EUR	4.64	4.67	6.23	5.80	4.84	4.18	4.78	5.60	883.0
o/w: USD	-	6.19	7.91	7.96	5.88	6.83	-	5.37	6.1

**Table G7a Interest rates on interbank demand deposit trading**  
weighted monthly averages of interest rates, in % on annual basis

Year	Month	O/N	T/N	S/N	Call money	2 – 6 days	1 week	2 weeks	1 month	3 months
1	2	3	4	5	6	7	8	9	10	11
2003		3.12	3.35	2.80	3.39	3.42	3.58	3.76	4.14	4.91
2004		4.98	4.94	4.67	5.66	4.85	5.37	5.82	5.88	6.35
2005		2.97	4.45	4.91	4.27	3.52	3.69	4.20	4.57	5.33
2006		2.36	2.37	2.30	2.82	2.31	2.77	2.68	3.36	3.81
2007		4.97	5.30	4.91	4.00	5.45	5.51	5.59	5.87	5.86
2008		5.86	5.64	4.79	–	5.22	6.59	6.50	6.88	7.38
2009		7.22	6.97	6.30	6.50	7.76	7.79	8.53	8.98	9.31
2010		0.89	1.23	1.25	–	1.16	1.23	1.82	1.74	2.92
2011		0.86	0.98	1.92	–	0.89	1.22	1.46	2.25	3.31
2012		1.09	1.67	1.37	–	1.09	1.38	2.20	1.75	3.79
2013		0.37	0.33	1.00	–	0.73	1.01	0.63	1.02	2.36
2013	December	0.30	–	–	–	0.56	0.48	0.70	–	–
2014	January	0.40	–	–	–	0.51	0.61	–	–	–
	February	0.40	–	–	–	0.50	0.53	–	–	0.78
	March	0.51	–	–	–	0.48	0.62	0.60	–	0.79
	April	0.22	–	–	–	0.72	0.49	0.01	0.90	–
	May	0.29	–	–	–	0.51	0.60	–	1.49	–
	June	0.22	–	–	–	0.46	0.47	0.80	0.75	0.60
	July	0.22	0.20	–	–	0.50	0.29	–	–	0.88
	August	0.40	0.38	–	–	0.68	0.60	0.65	–	–
	September	0.46	0.50	0.83	–	0.56	0.58	0.63	0.83	–
	October	0.36	–	–	–	0.47	0.64	–	–	–
	November	0.35	–	–	–	0.15	0.51	–	0.34	1.30

**Table G7a Interest rates on interbank demand deposit trading** • Table G7a contains weighted monthly averages of credit institutions' interest rates from direct interbank trading in demand deposits in the reporting month and they do not include direct and repo trading in securities or transactions with other legal and natural persons. The annual averages are calculated as simple averages of the weighted monthly averages. Interest rates are further subdivided according to the maturity period: column 3 O/N (overnight maturity): funds are granted on the same day when the transaction is concluded, while funds are returned on

the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: call money; column 7: maturity of 2 to 6 days, and columns 8 to 11: maturity of 1 week, 2 weeks, 1 month and 3 months.

**Table G7b Interest rates quoted on the interbank market (ZIBOR)**  
simple monthly averages of simple daily averages of banks' quotations

Year	Month	O/N	T/N	S/N	1 week	2 weeks	1 month	3 months	6 months	9 months	12 months
1	2	3	4	5	6	7	8	9	10	11	12
2003		3.55	3.59	3.63	3.94	4.11	5.03	5.37	5.77	–	–
2004		5.31	5.42	5.56	5.79	6.04	10.11	7.33	7.61	–	–
2005		3.62	3.74	3.79	4.30	4.59	5.98	6.21	6.45	–	–
2006		2.90	2.96	3.00	3.28	3.52	4.24	4.49	4.67	4.66	4.82
2007		5.18	5.28	5.27	5.50	5.61	5.73	5.66	5.58	5.55	5.59
2008		5.96	6.15	6.23	6.72	6.80	6.88	7.17	7.19	7.18	7.20
2009		7.16	7.49	7.72	8.33	8.63	9.15	8.96	8.68	8.48	8.41
2010		1.04	1.05	1.05	1.17	1.31	1.57	2.44	3.32	3.74	4.12
2011		1.03	1.06	1.09	1.27	1.53	2.11	3.15	3.84	4.12	4.39
2012		1.23	1.21	1.20	1.37	1.58	2.12	3.42	4.14	4.37	4.58
2013		0.59	0.60	0.60	0.67	0.75	0.94	1.50	2.10	2.40	2.66
2014	January	0.50	0.50	0.50	0.52	0.57	0.65	0.95	1.32	1.60	1.86
	February	0.50	0.50	0.50	0.51	0.54	0.62	0.88	1.25	1.48	1.75
	March	0.50	0.50	0.50	0.51	0.53	0.61	0.86	1.24	1.49	1.75
	April	0.50	0.50	0.50	0.52	0.53	0.61	0.83	1.24	1.48	1.74
	May	0.50	0.50	0.50	0.52	0.53	0.62	0.87	1.32	1.57	1.80
	June	0.50	0.50	0.50	0.53	0.56	0.63	0.89	1.35	1.62	1.84
	July	0.32	0.32	0.32	0.42	0.51	0.64	0.87	1.34	1.58	1.81
	August	0.41	0.41	0.41	0.56	0.65	0.81	1.01	1.38	1.63	1.85
	September	0.57	0.57	0.57	0.76	0.84	0.98	1.16	1.44	1.66	1.87
	October	0.45	0.46	0.46	0.69	0.78	0.98	1.14	1.35	1.61	1.82
	November	0.46	0.47	0.47	0.71	0.77	0.93	1.10	1.32	1.56	1.79
	December	0.45	0.45	0.45	0.66	0.75	0.88	1.09	1.32	1.56	1.78

**Table G7b Interest rates quoted on the interbank market (ZIBOR)** • Table G7b contains simple monthly averages of daily values of the ZIBOR interest rate index, while annual averages are the simple averages of simple monthly averages. ZIBOR (Zagreb Interbank Offered Rates) indices are the single benchmark interest rates on the Croatian interbank market. The official calculation of ZIBOR by maturity is based on the calculation of the average values of interest rates provided by eight largest Croatian banks published daily on Reuters system at 11 a.m. every working day. Interest rates are further subdivided by the maturity period: column 3 O/N (overnight maturity): funds

are granted on the same day when the transaction is concluded, while funds are returned on the next working day; column 4 T/N (“TOM/NEXT”): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N (“SPOT/NEXT”): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: maturity of 1 week and columns 7 to 12: maturity of 2 weeks, 1 month, 3 months, 6 months, 9 months and 12 months.

Table G8a Interest rates on MoF treasury bills

Year	Month	Denominated in HRK			Indexed to EUR	
		3 months	6 months	12 months	3 months	12 months
2000		9.97	9.43	–	–	–
2001		6.18	7.01	–	–	–
2002		2.66	3.45	3.77	–	–
2003		3.41	4.31	4.80	–	–
2004		4.64	5.74	6.38	–	–
2005		3.96	4.65	4.99	–	–
2006		3.07	3.37	3.87	–	–
2007		3.29	3.49	4.08	–	–
2008		4.39	5.24	5.98	–	7.95
2009		6.95	7.25	7.52	–	7.09
2010		2.19	3.28	4.01	–	3.37
2011		2.60	3.53	3.91	3.76	3.46
2012		2.74	3.59	3.93	2.71	3.26
2013		0.97	1.70	2.54	0.64	1.38
2014		0.49	0.99	1.86	0.38	0.51
2014	January	0.70	–	2.15	–	0.52
	February	0.68	1.20	2.05	0.40	0.65
	March	0.60	1.20	2.00	–	0.51
	April	0.55	1.20	2.00	0.45	0.40
	May	–	1.10	2.00	–	0.50
	June	0.60	1.10	2.00	–	–
	July	–	1.00	1.95	–	–
	August	0.40	1.00	1.90	0.40	0.60
	September	0.40	0.96	1.72	0.40	0.55
	October	0.40	0.80	1.50	0.35	0.45
	November	0.30	0.70	1.50	0.35	0.45
	December	0.28	0.63	1.50	0.30	0.48

**Table G8a Interest rates on MoF treasury bills** • Table G8a shows the weighted monthly averages of daily interest rates achieved at auctions of treasury bills of the Ministry of Finance of the Republic of Croatia. Daily interest rates correspond to the single yield at issue attained at auctions of MoF treasury bills.

Annual averages are a simple average of the weighted

monthly averages.

The weighted monthly averages of daily interest rates are calculated separately for treasury bills denominated in kuna and for treasury bills indexed to euro, and separately for each original contractual maturity (91, 182 or 364 days).

Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities

Year	Month	USD				EUR		Indexed to EUR				HRK			
		6 years	7 years	9 years	10 years	4 years	8 years	5 years	6 years	8 years	10 years	2 years	3 years	4 years	6 years
2001		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002		-	-	5.53	-	5.77	5.78	-	5.69	-	6.42	-	-	-	-
2003		-	4.20	-	-	-	4.93	4.39	4.70	5.19	-	-	-	6.04	-
2004		4.50	4.17	-	-	3.61	-	4.54	-	5.02	-	-	5.77	6.16	-
2005		4.75	-	-	-	3.19	3.69	-	3.73	-	-	3.92	5.08	4.10	-
2006		-	-	-	-	4.03	4.19	4.42	4.36	-	-	4.09	4.62	4.16	-
2007		-	-	-	-	4.66	-	4.83	-	-	-	4.71	4.24	-	4.99
2008		-	-	-	-	-	-	-	-	-	-	5.50	-	-	5.68
2009		-	-	-	5.83	4.47	-	-	-	-	6.44	-	-	8.19	7.91
2010		-	-	5.59	5.75	4.24	-	-	-	-	6.05	-	5.26	5.64	5.79
2011		-	-	6.49	6.45	5.07	-	-	-	6.47	-	4.75	5.23	5.80	6.27
2012		-	5.15	6.27	-	-	-	-	-	6.60	5.86	6.23	4.51	5.53	6.55
2013		5.31	5.06	6.05	5.65	-	-	-	4.59	-	4.16	3.30	3.72	4.16	5.03
2014		4.66	4.92	5.19	5.39	3.01	3.79	3.64	4.19	4.29	4.64	2.85	3.66	3.90	4.17
2014	January	4.99	5.30	5.79	5.97	-	-	-	4.98	5.10	5.50	3.18	3.87	4.53	5.11
	February	5.01	5.32	5.73	5.91	3.76	-	-	4.71	5.02	5.40	3.19	3.99	4.39	4.78
	March	4.86	5.13	5.46	5.60	3.66	-	-	4.45	4.74	5.17	3.11	4.00	4.12	4.51
	April	4.82	5.07	5.38	5.47	3.29	-	-	4.33	4.73	5.02	3.04	4.13	4.10	4.41
	May	4.52	4.78	5.08	5.19	3.07	3.97	-	4.24	4.46	4.78	3.00	3.94	3.93	4.31
	June	4.38	4.57	4.89	5.01	2.88	3.82	3.71	3.94	4.07	4.40	2.83	3.42	3.83	3.94
	July	4.45	4.70	5.00	5.12	2.94	3.93	3.73	3.72	4.00	4.37	2.63	3.10	3.78	3.72
	August	4.63	4.84	5.10	5.21	3.02	4.10	3.87	3.68	4.20	4.45	2.80	3.16	3.75	3.68
	September	4.54	4.71	4.98	5.00	2.71	3.77	3.65	3.62	3.91	4.23	2.70	3.18	3.74	3.57
	October	4.58	4.73	4.96	-	2.63	3.76	3.47	-	3.72	4.13	2.62	2.98	3.65	3.63
	November	4.46	-	4.86	-	2.53	3.49	3.48	-	3.81	4.14	2.64	4.77	3.51	-
	December	4.64	-	5.03	-	2.65	3.50	3.48	-	3.76	4.05	2.48	3.39	3.45	-

Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities • Table G8b shows the average monthly and annual yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities.

The average monthly yields to maturity are a simple average of daily yields to maturity.

The average annual yields are a simple average of monthly averages.

Daily yields are calculated for each remaining maturity (rounded to the whole number of years) in such a way that bonds are first grouped according to the remaining maturity, and then a simple average is calculated for each group. The remaining maturity of a bond on a certain day is calculated as a rounded number (interval  $t-0.5$  to  $t+0.5$ ), assuming a year of 360 days.

The applied methodology differs somewhat depending on the market in which bonds are issued, i.e. the Republic of Croatia or

foreign capital markets, and depending on the availability of data for the calculation of yields to maturity.

a) Bonds issued in the domestic capital market

Daily yields to maturity are calculated on the basis of the weighted average of the average trading price attained in all trading segments of the Zagreb Stock Exchange.

Daily yields are also calculated for days when there are no trading transactions, assuming that the most recent average price remains unchanged.

Daily yields are not calculated for days which are public holidays in the Republic of Croatia.

b) Bonds issued in foreign capital markets

Daily yields to maturity are taken from the Bloomberg financial service, and are calculated on the basis of daily data on the most recent quoted bid price.

The calculation of the average monthly yield does not account for days for which data on daily yields are not available.

Table G10a Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
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	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2012		7.517340				6.237942	9.269634	5.850861	
2013		7.573548				6.154290	8.922067	5.705883	
2014		7.630014				6.282424	9.465973	5.749322	
2014	January	7.629820				6.194254	9.224638	5.597005	
	February	7.654972				6.266420	9.279100	5.609337	
	March	7.654440				6.287034	9.207279	5.538285	
	April	7.627459				6.257350	9.241817	5.522142	
	May	7.593665				6.222286	9.309870	5.524160	
	June	7.573554				6.216021	9.411660	5.574760	
	July	7.599809				6.255927	9.579305	5.607284	
	August	7.626000				6.292300	9.567555	5.724264	
	September	7.618519				6.309745	9.618556	5.889556	
	October	7.650459				6.336262	9.707414	6.037462	
	November	7.663895				6.371382	9.699996	6.141372	
	December	7.667075				6.376859	9.721678	6.212358	

Table G10a Midpoint exchange rates of the Croatian National Bank (period average) • The annual averages of CNB midpoint exchange rates are calculated 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 G10b Midpoint exchange rates of the Croatian National Bank (end of period)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
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	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2010		7.385173				5.929961	8.608431	5.568252	
2010		7.530420				6.194817	8.986181	5.819940	
2012		7.545624				6.245343	9.219971	5.726794	
2013		7.637643				6.231758	9.143593	5.549000	
2014		7.661471				6.368108	9.784765	6.302107	
2014	January	7.644916				6.252487	9.250866	5.619196	
	February	7.658268				6.296364	9.327976	5.609220	
	March	7.658394				6.282006	9.264933	5.575824	
	April	7.604192				6.233455	9.221674	5.485243	
	May	7.588935				6.217890	9.332188	5.574770	
	June	7.571371				6.224921	9.468948	5.562277	
	July	7.636504				6.280020	9.651800	5.698033	
	August	7.627133				6.326421	9.603542	5.786899	
	September	7.626267				6.316795	9.760997	6.015355	
	October	7.662622				6.356912	9.748883	6.088211	
	November	7.673128				6.384165	9.669979	6.163650	
	December	7.661471				6.368108	9.784765	6.302107	

Table G10b 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 G11 Banks' trade with foreign exchange**  
in million EUR, current exchange rate

	2009	2010	2011	2012	2013	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>A. Purchase of foreign exchange</b>										
1 Legal persons	19,939.9	21,453.6	20,628.9	19,837.3	15,625.9	1,553.2	1,432.8	1,834.0	1,481.5	1,408.6
2 Natural persons	4,920.3	4,878.0	5,264.9	5,060.8	5,083.6	384.9	484.4	504.4	457.9	349.0
2.1 Residents	4,389.6	4,251.3	4,867.9	4,647.1	4,733.2	383.5	419.4	449.8	441.1	340.4
2.2 Non-residents	530.7	626.7	397.0	413.7	350.5	1.3	65.0	54.6	16.8	8.6
3 Domestic banks	10,964.5	11,171.3	10,406.6	10,237.5	11,351.5	707.3	1,101.2	1,130.0	729.7	353.2
4 Foreign banks	5,681.9	5,548.6	5,226.3	6,023.2	6,063.8	497.0	609.3	765.5	491.6	236.8
5 Croatian National Bank	1,899.4	350.1	596.7	724.4	214.9	–	–	–	–	–
<b>Total (1+2+3+4)</b>	<b>43,405.9</b>	<b>43,401.6</b>	<b>42,123.5</b>	<b>41,883.2</b>	<b>38,339.8</b>	<b>3,142.4</b>	<b>3,627.8</b>	<b>4,234.0</b>	<b>3,160.7</b>	<b>2,347.6</b>
<b>B. Sale of foreign exchange</b>										
1 Legal persons	21,707.2	21,930.5	20,809.2	20,355.7	20,189.4	1,870.5	1,851.4	2,535.6	1,932.1	1,629.5
2 Natural persons	3,205.5	1,815.9	1,760.2	1,461.3	1,443.8	85.5	130.4	165.5	113.9	96.3
2.1 Residents	3,186.0	1,800.5	1,743.3	1,450.8	1,436.1	85.1	129.5	164.3	113.5	96.0
2.2 Non-residents	19.5	15.4	16.9	10.5	7.7	0.5	0.9	1.2	0.4	0.3
3 Domestic banks	10,964.5	11,171.3	10,406.6	10,237.5	11,351.5	707.3	1,101.2	1,130.0	729.7	353.2
4 Foreign banks	5,281.5	5,455.0	5,730.2	7,159.4	7,082.2	477.3	598.4	819.4	475.8	378.3
5 Croatian National Bank	2,224.2	363.7	–	58.1	–	–	–	–	–	–
<b>Total (1+2+3+4)</b>	<b>43,382.7</b>	<b>40,736.5</b>	<b>38,706.2</b>	<b>39,272.0</b>	<b>40,066.9</b>	<b>3,140.7</b>	<b>3,681.4</b>	<b>4,650.5</b>	<b>3,251.4</b>	<b>2,457.3</b>
<b>C. Net purchase (A-B)</b>										
1 Legal persons	–1,767.3	–476.9	–180.3	–518.4	–4,563.4	–317.3	–418.6	–701.5	–450.6	–220.9
2 Natural persons	1,714.8	3,062.1	3,504.7	3,599.5	3,639.8	299.3	354.0	338.9	344.0	252.6
2.1 Residents	1,203.6	2,450.8	3,124.6	3,196.3	3,297.1	298.5	290.0	285.5	327.5	244.3
2.2 Non-residents	511.2	611.2	380.1	403.2	342.7	0.8	64.1	53.5	16.5	8.3
3 Foreign banks	400.4	93.6	–503.9	–1,136.2	–1,018.4	19.7	10.9	–53.9	15.8	–141.5
4 Croatian National Bank	–324.8	–13.6	596.7	666.3	214.9	–	–	–	–	–
<b>Total (1+2+3)</b>	<b>23.2</b>	<b>2,665.2</b>	<b>3,417.2</b>	<b>2,611.2</b>	<b>–1,727.1</b>	<b>1.7</b>	<b>–53.6</b>	<b>–416.5</b>	<b>–90.8</b>	<b>–109.7</b>
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	664.6	238.5	968.2	1,016.3	784.6	0.3	300.5	0.8	0.5	0.5
o/w: MoF	664.6	238.5	968.2	1,016.3	784.6	0.3	300.5	0.8	0.5	0.5
Sale of foreign exchange	98.3	233.1	0.0	246.1	228.4	5.2	169.7	0.0	32.0	17.9
o/w: MoF	98.3	233.1	0.0	246.1	159.0	–	–	0.0	0.0	–

**Table G11 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, including data on exchange transactions with natural persons conducted by authorised currency exchange offices.

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of others.

## H International economic relations

Table H1 Balance of payments – summary<sup>a,b</sup>  
in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>c</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>-2,304.0</b>	<b>-502.6</b>	<b>-360.3</b>	<b>-61.0</b>	<b>341.2</b>	<b>-1,518.4</b>	<b>-380.9</b>	<b>2,781.9</b>
1 Goods, services, and primary income (2+5)	-3,308.3	-1,565.0	-1,509.6	-1,222.1	-729.4	-1,695.3	-549.3	2,550.0
1.1 Credit	16,376.8	17,898.0	19,053.6	19,278.0	19,610.2	3,290.2	5,151.5	8,278.0
1.2 Debit	19,685.1	19,463.0	20,563.2	20,500.1	20,339.6	4,985.5	5,700.7	5,728.0
2 Goods and services (3+4)	-1,658.3	-161.5	-192.5	218.8	203.7	-1,346.0	-108.3	3,000.3
2.1 Credit	15,577.6	16,985.8	18,100.6	18,309.0	18,747.4	3,052.3	4,872.2	8,012.8
2.2 Debit	17,235.8	17,147.3	18,293.1	18,090.2	18,543.6	4,398.3	4,980.5	5,012.5
3 Goods	-7,455.6	-5,922.2	-6,381.9	-6,297.5	-6,588.5	-1,545.0	-1,858.3	-1,638.0
3.1 Credit	6,593.8	8,058.1	8,742.4	8,672.8	8,923.1	2,207.3	2,389.9	2,577.3
3.2 Debit	14,049.4	13,980.3	15,124.4	14,970.3	15,511.7	3,752.3	4,248.2	4,215.4
4 Services	5,797.3	5,760.7	6,189.4	6,516.3	6,792.2	199.0	1,750.0	4,638.3
4.1 Credit	8,983.8	8,927.7	9,358.2	9,636.2	9,824.2	845.0	2,482.3	5,435.5
4.2 Debit	3,186.5	3,167.0	3,168.7	3,119.9	3,032.0	645.9	732.3	797.2
5 Primary income	-1,650.1	-1,403.4	-1,317.1	-1,440.9	-933.1	-349.4	-441.0	-450.3
5.1 Credit	799.2	912.2	953.0	969.0	862.9	237.9	279.2	265.2
5.2 Debit	2,449.3	2,315.7	2,270.0	2,409.9	1,796.0	587.2	720.2	715.5
6 Secondary income	1,004.4	1,062.4	1,149.2	1,161.1	1,070.5	177.0	168.3	231.9
6.1 Credit	1,560.4	1,629.7	1,670.3	1,719.6	1,817.5	488.1	415.2	429.5
6.2 Debit	556.0	567.3	521.1	558.5	746.9	311.2	246.9	197.6
<b>B CAPITAL ACCOUNT</b>	<b>61.4</b>	<b>59.6</b>	<b>37.6</b>	<b>47.8</b>	<b>51.0</b>	<b>2.5</b>	<b>18.0</b>	<b>8.5</b>
<b>C FINANCIAL ACCOUNT</b>	<b>-3,424.4</b>	<b>-1,346.0</b>	<b>-1,433.4</b>	<b>-390.2</b>	<b>-437.3</b>	<b>-1,176.7</b>	<b>-328.6</b>	<b>1,749.6</b>
1 Direct investment	-1,333.1	-943.3	-1,204.7	-1,196.8	-858.4	-216.6	-327.6	-212.9
1.1 Assets	970.3	125.3	-168.8	-63.0	-117.7	8.1	1,777.0	95.3
1.2 Liabilities	2,303.5	1,068.6	1,035.9	1,133.8	740.6	224.6	2,104.6	308.2
2 Portfolio investment	-455.3	-401.6	-582.3	-1,743.8	-1,890.6	-5.5	71.3	496.5
2.1 Assets	521.5	408.0	-491.9	311.5	-92.7	-10.1	45.6	210.5
2.2 Liabilities	976.8	809.7	90.4	2,055.3	1,797.9	-4.5	-25.7	-285.9
3 Financial derivatives	0.0	252.7	75.2	-54.7	8.7	-4.5	-2.2	-8.4
4 Other investment	-2,864.1	-337.6	-122.2	2,559.4	458.5	-148.8	-278.9	1,882.1
4.1 Assets	-625.1	-689.2	-244.6	-605.6	-160.1	553.7	-485.0	1,635.9
4.2 Liabilities	2,239.0	-351.6	-122.4	-3,165.0	-618.7	702.5	-206.1	-246.2
5 Reserve assets	1,228.2	83.8	400.6	45.8	1,844.4	-801.3	208.7	-407.7
<b>D NET ERRORS AND OMISSIONS</b>	<b>-1,181.8</b>	<b>-903.0</b>	<b>-1,110.7</b>	<b>-377.0</b>	<b>-829.5</b>	<b>339.2</b>	<b>34.3</b>	<b>-1,040.8</b>

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m).

<sup>c</sup> 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 credit institutions' records.

**Tables 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. From 1993 until the end of 2013, the balance of payments was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the balance of payments is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the balance of payments historical data

for 2000-2013 have been revised in line with the new methodology.

Data sources include: 1) estimates and statistical research carried out by the Croatian National Bank; 2) special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), monetary statistics, securities statistics and reserve assets); and 3) reports of the government institutions (Central Bureau of Statistics, Ministry of Finance, Croatian Institute for Health Insurance and Croatian Pension Insurance Administration).

Balance of payments of the Republic of Croatia data are

Table H2 Balance of payments – goods and services<sup>a</sup>

in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>b</sup>
<b>Goods</b>	<b>-7,455.6</b>	<b>-5,922.2</b>	<b>-6,381.9</b>	<b>-6,297.5</b>	<b>-6,588.5</b>	<b>-1,545.0</b>	<b>-1,858.3</b>	<b>-1,638.0</b>
1 Credit	6,593.8	8,058.1	8,742.4	8,672.8	8,923.1	2,207.3	2,389.9	2,577.3
1.1 Exports (f.o.b.) in trade statistics	7,529.4	8,898.6	9,533.7	9,448.7	9,510.7	2,327.0	2,516.3	2,679.5
1.2 Adjustments for coverage	-961.8	-873.5	-865.0	-968.2	-678.5	-152.0	-154.8	-130.7
1.3 Net exports of goods under merchanting	26.2	26.4	25.2	12.6	12.2	4.2	2.5	5.8
1.4 Non-monetary gold	0.0	6.6	48.4	179.7	78.7	28.1	25.9	22.8
2 Debit	14,049.4	13,980.3	15,124.4	14,970.3	15,511.7	3,752.3	4,248.2	4,215.4
2.1 Imports (c.i.f.) in trade statistics	15,220.1	15,132.9	16,280.9	16,215.2	16,527.0	3,976.1	4,491.3	4,497.7
2.2 Adjustments for coverage	-501.0	-452.8	-438.8	-512.6	-269.2	-48.4	-47.7	-85.4
2.3 Adjustments for classification	-669.7	-703.9	-718.0	-733.0	-747.1	-179.9	-203.4	-203.6
2.4 Non-monetary gold	0.0	4.1	0.3	0.7	0.9	4.6	8.0	6.7
<b>Services</b>	<b>5,797.3</b>	<b>5,760.7</b>	<b>6,189.4</b>	<b>6,516.3</b>	<b>6,792.2</b>	<b>199.0</b>	<b>1,750.0</b>	<b>4,638.3</b>
1 Manufacturing services on physical inputs owned by others	242.2	158.8	192.0	192.3	188.5	49.9	56.3	56.6
1.1 Credit	290.8	243.4	252.4	271.7	220.7	52.3	59.3	60.3
1.2 Debit	48.6	84.5	60.4	79.4	32.2	2.4	3.1	3.7
2 Transport	289.3	300.9	277.6	268.7	234.5	29.5	54.9	120.7
2.1 Credit	942.9	978.0	977.8	966.7	922.0	189.9	235.8	315.2
2.2 Debit	653.7	677.1	700.1	698.0	687.5	160.4	180.9	194.6
3 Travel	5,655.8	5,600.8	5,984.5	6,136.7	6,523.0	157.1	1,649.4	4,462.6
3.1 Credit	6,379.7	6,230.0	6,616.9	6,858.7	7,202.8	298.5	1,820.8	4,654.8
3.1.1 Business	255.7	236.3	210.1	233.2	225.5	28.3	73.9	49.6
3.1.2 Personal	6,124.0	5,993.6	6,406.9	6,625.5	6,977.4	270.1	1,746.9	4,605.2
3.2 Debit	724.0	629.2	632.4	722.0	679.8	141.4	171.4	192.1
3.2.1 Business	240.8	180.6	184.3	224.6	211.7	43.2	50.8	41.8
3.2.2 Personal	483.1	448.6	448.1	497.4	468.2	98.2	120.5	150.3
4 Other services	-389.9	-299.9	-264.7	-81.3	-153.7	-37.5	-10.5	-1.5
4.1 Credit	1,370.3	1,476.3	1,511.0	1,539.1	1,478.7	304.4	366.4	405.2
4.2 Debit	1,760.2	1,776.2	1,775.7	1,620.4	1,632.4	341.8	377.0	406.7
o/w: FISIM	-141.6	-191.6	-258.2	-127.6	-174.0	-27.8	-33.6	-32.2
Credit	-3.5	-20.4	-8.5	-4.1	-2.9	0.1	0.4	3.0
Debit	138.1	171.2	249.7	123.5	171.2	27.9	34.0	35.1

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Preliminary data.

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. With the accession of the Republic of Croatia to the European Union on 1 July 2013, data on the foreign trade in goods of the Republic of Croatia are obtained from two different sources: Intrastat forms for collecting statistics on the trade in goods between EU member states (Intrastat) and the Single Administration Document for collecting statistics on the trade in goods with non-EU member states (Extrastat). These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Therefore, in line with the methodology, 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. was until 2007 estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value served as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the

Table H3 Balance of payments – primary and secondary income<sup>a</sup>  
in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>b</sup>
<b>Primary income</b>	<b>-1,650.1</b>	<b>-1,403.4</b>	<b>-1,317.1</b>	<b>-1,440.9</b>	<b>-933.1</b>	<b>-349.4</b>	<b>-441.0</b>	<b>-450.3</b>
1 Compensation of employees	586.5	620.8	634.9	716.6	711.2	158.7	180.5	184.8
1.1 Credit	624.2	657.1	673.5	753.4	756.2	166.2	190.3	191.9
1.2 Debit	37.6	36.3	38.5	36.8	45.0	7.5	9.8	7.1
2 Direct investment income	-1,093.8	-1,089.1	-952.4	-989.5	-600.4	-226.7	-315.5	-343.3
2.1 Credit	-65.8	84.5	60.1	-19.4	-110.9	17.7	40.7	12.5
2.1.1 Dividends and withdrawals from income of quasi-corporations	42.5	66.1	44.4	31.5	28.8	9.1	11.4	4.6
2.1.2 Reinvested earnings	-117.1	7.3	-7.4	-70.8	-163.5	2.0	22.8	0.5
2.1.3 Income on debt (interest)	8.9	11.1	23.2	19.8	23.7	6.6	6.5	7.3
2.2 Debit	1,028.0	1,173.6	1,012.4	970.1	489.5	244.3	356.3	355.8
2.2.1 Dividends and withdrawals from income of quasi-corporations	574.3	427.1	520.0	542.6	598.7	20.9	272.2	22.2
2.2.2 Reinvested earnings	287.4	531.0	276.8	238.1	-283.2	182.8	43.0	293.4
2.2.3 Income on debt (interest)	166.3	215.5	215.6	189.4	174.1	40.7	41.0	40.2
3 Portfolio investment income	-173.8	-304.6	-351.3	-495.3	-611.2	-165.2	-184.5	-178.3
3.1 Credit	73.0	40.5	49.4	35.7	43.0	6.9	8.6	14.8
3.2 Debit	246.9	345.1	400.7	531.0	654.3	172.2	193.1	193.2
4 Other investment income	-1,072.3	-693.4	-760.1	-821.7	-565.0	-151.8	-152.5	-147.5
4.1 Credit	64.4	67.3	58.2	50.4	42.2	11.4	8.6	12.0
4.2 Debit	1,136.7	760.6	818.3	872.1	607.2	163.3	161.1	159.5
5 Reserve assets income	103.4	62.8	111.8	148.9	132.4	35.6	31.1	34.0
5.1 Credit	103.4	62.8	111.8	148.9	132.4	35.6	31.1	34.0
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Secondary income</b>	<b>1,004.4</b>	<b>1,062.4</b>	<b>1,149.2</b>	<b>1,161.1</b>	<b>1,070.5</b>	<b>177.0</b>	<b>168.3</b>	<b>231.9</b>
1 General government	-61.9	-65.4	-77.9	-99.8	-276.6	-216.9	-152.0	-94.7
1.1 Credit	277.1	279.1	224.6	211.5	243.1	30.2	34.3	41.4
1.2 Debit	339.0	344.4	302.5	311.3	519.7	247.0	186.2	136.1
2 Other sectors	1,066.3	1,127.8	1,227.1	1,261.0	1,347.1	393.9	320.3	326.6
2.1 Credit	1,283.3	1,350.6	1,445.7	1,508.1	1,574.4	458.0	381.0	388.1
2.2 Debit	217.0	222.8	218.6	247.1	227.2	64.1	60.7	61.6

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Preliminary data.

CBS Report, was 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 calculation for the first quarter of 2007. For the sake of greater reliability, the c.i.f./f.o.b. coefficient as of 2011 started to be estimated based on the available CBS data on goods imports. The shares of transportation and insurance services have been calculated separately for each year, starting with 2008, based on the goods imported at f.o.b. parity and similar parities. The estimated coefficient amounted to 4.1% for 2008, 4.4% for 2009 and 4.7% for 2010. The figure is estimated again in the same manner for each following year. It should be noted that with the implementation of BPM6, repairs of goods are no longer included in goods imports and exports, but become part of the services account. Data series from 2000 onwards have also been revised accordingly. The treatment of fuel and other goods included in the supply of foreign transport equipment in Croatia or of domestic transport equipment abroad remains unchanged,

i.e. within goods exports and imports.

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). This treatment is also in compliance with BPM6.

It should be said that, contrary to BPM5, data series from 2000 onwards, which follows the methodology of BPM6, covers only goods involving a change in ownership between residents and non-residents. In other words, goods imported and exported for the purpose of finishing, treatment or processing are no longer included in the trade in goods data. Starting from 2014, imports and exports of goods for cross-border processing are monitored by the CNB under a special statistical research since, for the balance of payments purposes, the goods which do not involve a change in ownership are excluded from the CBS data on the foreign trade in goods of the Republic of Croatia. The results of this statistical research are compared and supplemented by CBS data on imports and exports of goods which do

Table H4 Balance of payments – direct and portfolio investments<sup>a,b</sup>  
in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>c</sup>
<b>Direct investment</b>	<b>-1,333.1</b>	<b>-943.3</b>	<b>-1,204.7</b>	<b>-1,196.8</b>	<b>-858.4</b>	<b>-216.6</b>	<b>-327.6</b>	<b>-212.9</b>
1 Net acquisition of financial assets	970.3	125.3	-168.8	-63.0	-117.7	8.1	1,777.0	95.3
1.1 Equity	1,030.2	-264.3	182.4	148.4	96.6	-1.9	1,487.4	105.3
1.1.1 In direct investment enterprises	1,030.2	-264.3	182.4	148.4	96.6	-1.9	1,487.4	105.3
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Reinvested earnings	-117.1	7.3	-7.4	-70.8	-163.5	2.0	22.8	0.5
1.3 Debt instruments	57.2	382.4	-343.8	-140.7	-50.9	8.0	266.8	-10.5
1.3.1 In direct investment enterprises	35.2	369.2	-323.9	-134.1	-81.4	1.0	29.5	2.8
1.3.2 In direct investor (reverse investment)	22.1	13.1	-19.9	-6.5	30.5	1.6	221.8	0.6
1.3.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	5.5	15.5	-13.8
2 Net incurrence of liabilities	2,303.5	1,068.6	1,035.9	1,133.8	740.6	224.6	2,104.6	308.2
2.1 Equity	673.7	416.2	1,985.3	855.3	673.1	-16.4	1,867.7	-12.2
2.1.1 In direct investment enterprises	673.7	416.2	1,985.3	855.3	673.1	-16.4	1,867.7	-12.2
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Reinvested earnings	287.4	531.0	276.8	238.1	-283.2	182.8	43.0	293.4
2.3 Debt instruments	1,342.4	121.5	-1,226.1	40.4	350.7	58.3	193.9	27.1
2.3.1 In direct investment enterprises	1,033.2	-313.1	-1,033.2	-286.3	89.2	68.5	136.1	21.4
2.3.2 In direct investor (reverse investment)	41.3	180.8	-179.9	-13.5	-14.9	18.7	66.1	-15.8
2.3.3 Between fellow enterprises	267.9	253.8	-13.0	340.2	276.4	-28.9	-8.3	21.5
<b>Portfolio investment</b>	<b>-455.3</b>	<b>-401.6</b>	<b>-582.3</b>	<b>-1,743.8</b>	<b>-1,890.6</b>	<b>-5.5</b>	<b>71.3</b>	<b>496.5</b>
1 Net acquisition of financial assets	521.5	408.0	-491.9	311.5	-92.7	-10.1	45.6	210.5
1.1 Equity securities	74.8	514.0	117.0	123.4	16.5	-67.6	99.1	35.0
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other monetary financial institutions	-7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other sectors	82.8	514.0	117.0	123.4	16.5	-67.6	99.1	35.0
1.2 Debt securities	446.7	-105.9	-608.9	188.1	-109.2	57.6	-53.5	175.6
1.2.1 Long-term	86.2	-263.9	-345.2	293.0	-198.0	28.0	-48.5	419.9
1.2.1.1 General government	0.0	1.5	0.0	0.7	0.0	0.0	0.0	-0.1
1.2.1.2 Other monetary financial institutions	52.5	-167.3	-343.0	267.8	-260.6	1.1	-32.1	400.6
1.2.1.3 Other sectors	33.7	-98.1	-2.1	24.4	62.5	26.9	-16.4	19.4
1.2.2 Short-term	360.5	157.9	-263.8	-104.9	88.8	29.6	-5.0	-244.3
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 Other monetary financial institutions	341.4	124.3	-300.3	-22.3	82.7	23.2	2.1	-244.3
1.2.2.3 Other sectors	19.0	33.6	36.6	-82.6	6.2	6.3	-7.2	0.0
2 Net incurrence of liabilities	976.8	809.7	90.4	2,055.3	1,797.9	-4.5	-25.7	-285.9
2.1 Equity securities	12.7	138.5	17.4	-117.5	-75.7	10.9	-31.5	21.4
2.1.1 Other monetary financial institutions	-3.7	0.5	-0.8	-2.3	0.0	-0.8	9.5	0.3
2.1.2 Other sectors	16.4	138.0	18.1	-115.2	-75.8	11.7	-41.0	21.1
2.2 Debt securities	964.1	671.2	73.1	2,172.8	1,873.6	-15.5	5.8	-307.3
2.2.1 Long-term	818.8	374.7	385.1	2,213.6	1,921.6	-120.7	16.6	-168.3
2.2.1.1 General government	862.9	389.1	625.6	1,270.0	1,911.4	-180.1	518.4	-125.1
2.2.1.2 Other monetary financial institutions	-447.2	-0.2	-7.0	7.0	-5.2	-0.2	0.0	-1.1
2.2.1.3 Other sectors	403.2	-14.2	-233.5	936.6	15.4	59.5	-501.7	-42.2
2.2.2 Short-term	145.3	296.5	-312.0	-40.7	-48.0	105.2	-10.9	-139.0
2.2.2.1 General government	145.4	296.5	-312.1	-40.7	-47.8	105.2	-10.9	-139.0
2.2.2.2 Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> Preliminary data.

not involve a change in ownership.

BPM6 changes the treatment of personal property carried by persons who change residence. Such transfers of goods are not included in the BOP statistics under BPM6 in line with the criteria that ownership of goods remains unchanged. Under BPM5, this was recorded under imports/exports of goods and capital transfers.

Under BPM5, goods under merchanting were recorded in the balance of payments on a net basis within Other business services. Under BPM6 they are recorded on a gross basis as a separate item in the Goods account. Merchanting includes the value of the goods that are traded without crossing the customs border of the merchant and are instead bought and then sold abroad. The acquisition of goods by merchants is shown as a negative export of the economy of the merchant, while the sale of goods is shown as a positive export of the economy of the merchant. It is possible that net exports of goods under merchanting are negative in a certain period. Merchanting is recorded at transaction prices, rather than f.o.b. values and only in the economy of the merchant. Starting from 1 January 2011, data on the net value and commissions and other income from merchanting are collected through a statistical research on revenue and expenditure on foreign trade in services. As BPM6 recommends reporting on a gross basis, the survey questionnaire used in the research has been adjusted to a gross basis starting from 2014.

Under BPM6 non-monetary gold is shown separately from other goods because of its special role in financial markets.

Transportation, travel and other services are reported separately under the services 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 Statistical research on 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 freight transportation are not adopted from that research. They are compiled by using ITRS data. As of January 2011, due to the abolishment of the ITRS, this item has been compiled on the basis of data from export customs declarations of the CBS and estimates of the Road Freight Transporters Association. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are 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 and Central Bureau of Statistics data on the 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 payments items. Starting from the first quarter of 2012, the balance of payments data on revenues

from services rendered to foreign travellers and tourists are not computed using the standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but are based on a combination of the estimated level of tourism consumption in 2011 and an econometrically computed indicator – the first principal component of a group of variables that are assumed to follow the dynamics of tourism revenue (foreign tourist arrivals and nights, the number of foreign travellers at border crossings, total tourist consumption according to the CNB survey, the number of the employed in accommodation and food service activities, the revenues of hotels and restaurants, the price index of hotel and restaurants services, the real retail trade turnover index, currency outside banks, the value of foreign credit card transactions, the banks' turnover in transactions with natural persons in the foreign exchange market and the industrial production EU-28).

Other services position is compiled by using different data sources: apart from revenues and expenditures related to insurance services and communication and construction services, which have been determined by the CNB special statistical research since 2001, the values of all other services were adopted from the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, the uniform statistical survey is used for estimating the position of Other services, which encompasses 30 different types of services, the classification of which is prescribed by the IMF's Balance of Payments Manual, 6th edition. That survey also includes communication services, as a result of which a special survey on communication services was abolished, while insurance and construction services continued to be monitored through separate surveys.

With the transition to BPM6, the services account includes also manufacturing services on goods owned by others, the most important part of which is processing of goods. In addition, it also covers assembly, labelling, packing and similar services undertaken by entities that do not own the goods concerned. Under BPM6, the balance of payments includes only the net value of the service, including a fee related to finishing, and not the value of the goods themselves. Such services are monitored in the Survey on foreign trade in services (US-PB) starting from 2011. As of 2014, a separate statistical research was introduced to monitor imports and exports of goods for finishing and processing and the related services. CBS data on imports and exports of goods are used to identify enterprises that receive/provide processing services.

With the application of BPM6, maintenance and repair services are included in Services and are no longer a part of the goods account. Starting from 2011, these services are monitored separately in the Statistical research on revenue and expenditure on foreign trade in services.

A novelty introduced under BPM6 with regard to financial services is the inclusion of financial intermediation services indirectly measured (FISIM), which means that a part of investment income is reclassified from Primary income to Services. It involves income of financial institutions which exceeds the reference interest rate. The reference rate is the rate that contains no service element; the rate prevailing for interbank borrowing and lending is a suitable choice as a reference rate. FISIM for loans is the margin between lending rate and funding costs calculated on the basis of the reference rate. For deposits, FISIM is the margin between the interest rate calculated on the basis of the reference rate and the interest payable to depositors. BPM6 takes into account only FISIM of financial corporations and only on loans and deposits in their balance sheets (money market funds and investment funds do not produce FISIM). In our

Table H5 Balance of payments – other investment<sup>a</sup>  
in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>b</sup>
<b>Other investment (net)</b>	<b>-2,864.1</b>	<b>-337.6</b>	<b>-122.2</b>	<b>2,559.4</b>	<b>458.5</b>	<b>-148.8</b>	<b>-278.9</b>	<b>1,882.1</b>
<b>1 Assets</b>	<b>-625.1</b>	<b>-689.2</b>	<b>-244.6</b>	<b>-605.6</b>	<b>-160.1</b>	<b>553.7</b>	<b>-485.0</b>	<b>1,635.9</b>
1.1 Other equity	0.0	0.0	0.7	0.7	29.2	0.1	0.0	0.0
1.2 Currency and deposits	-523.4	-505.4	-326.8	-336.5	-339.5	729.8	-522.4	1,484.8
1.2.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 General government	0.0	0.0	0.0	2.1	2.5	0.0	0.0	0.0
1.2.3 Other monetary financial institutions	-423.7	-417.0	-522.0	-421.0	-129.0	210.1	-25.1	1,484.8
1.2.4 Other sectors	-99.7	-88.5	195.1	82.3	-212.9	519.7	-497.3	0.0
1.3 Loans	-41.5	105.2	-42.6	66.8	84.4	-25.6	-13.6	192.3
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Other monetary financial institutions	-20.5	85.5	-51.0	36.8	2.9	-17.2	-10.4	192.4
1.3.2.1 Long-term	28.7	63.3	-10.4	-52.9	57.2	2.4	-10.8	-19.9
1.3.2.2 Short-term	-49.2	22.2	-40.6	89.7	-54.3	-19.7	0.3	212.3
1.3.3 Other sectors	-21.0	19.7	8.4	29.9	81.6	-8.4	-3.2	0.0
1.3.3.1 Long-term	-20.9	-17.4	34.6	9.9	71.4	0.2	-6.2	-1.2
1.3.3.2 Short-term	-0.1	37.1	-26.1	20.1	10.2	-8.6	3.0	1.1
1.4 Trade credit and advances	-60.1	-289.0	124.3	-352.3	67.3	-140.6	21.4	-34.4
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	-60.1	-289.0	124.3	-352.3	67.3	-140.6	21.4	-34.4
1.4.2.1 Long-term	-58.0	-22.2	-2.9	-0.2	-2.6	0.9	-0.1	-0.3
1.4.2.2 Short-term	-2.1	-266.8	127.3	-352.1	69.8	-141.5	21.5	-34.1
1.5 Other assets	0.0	0.0	-0.2	15.8	-1.5	-10.0	29.6	-6.8
<b>2 Liabilities</b>	<b>2,239.0</b>	<b>-351.6</b>	<b>-122.4</b>	<b>-3,165.0</b>	<b>-618.7</b>	<b>702.5</b>	<b>-206.1</b>	<b>-246.2</b>
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	1,310.1	-9.3	915.2	-1,973.8	1.7	317.4	-452.5	-555.9
2.2.1 Central bank	-1.2	0.0	-1.0	0.0	83.8	18.4	-78.3	16.4
2.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Other monetary financial institutions	1,311.4	-9.3	916.2	-1,973.8	-82.1	299.0	-374.2	-572.3
2.2.4 Other sectors	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	734.4	-412.1	-664.0	-1,398.4	-788.4	404.7	-192.6	458.2
2.3.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2 General government	305.8	144.6	14.6	-166.7	223.8	-220.5	-309.3	700.5
2.3.2.1 Long-term	334.5	144.6	14.6	-162.1	24.7	-20.5	-309.3	700.5
2.3.2.1.1 Drawings	826.9	540.2	629.2	357.1	597.1	54.7	53.8	790.6
2.3.2.1.2 Repayments	492.5	395.6	614.6	519.2	572.4	75.3	363.1	90.1
2.3.2.2 Short-term	-28.7	0.0	0.0	-4.6	199.1	-200.0	0.0	0.0
2.3.3 Other monetary financial institutions	-120.2	-161.0	-34.7	-291.6	-522.9	-98.6	-116.3	-208.0
2.3.3.1 Long-term	201.4	-292.9	385.7	-282.6	-568.8	-15.4	-85.0	-106.1
2.3.3.1.1 Drawings	1,261.9	879.8	1,108.0	729.1	408.4	213.6	61.0	122.1
2.3.3.1.2 Repayments	1,060.6	1,172.8	722.2	1,011.7	977.2	229.0	146.0	228.1
2.3.3.2 Short-term	-321.5	132.0	-420.4	-9.0	46.0	-83.2	-31.4	-102.0
2.3.4 Other sectors	548.8	-395.7	-644.0	-940.2	-489.4	723.9	233.0	-34.2
2.3.4.1 Long-term	323.8	-801.2	-1,136.6	-1,458.4	-548.0	572.6	66.9	-187.6
2.3.4.1.1 Drawings	4,623.8	4,474.0	2,810.1	3,595.0	4,465.7	1,609.7	1,445.0	1,009.7

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>b</sup>
2.3.4.1.2 Repayments	4,300.0	5,275.2	3,946.8	5,053.4	5,013.7	1,037.2	1,378.2	1,197.3
2.3.4.2 Short-term	225.0	405.5	492.7	518.2	58.6	151.3	166.2	153.4
2.4 Trade credit and advances	-149.0	58.7	-473.2	318.7	145.0	-9.1	155.1	-122.1
2.4.1 General government	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	-149.0	58.7	-473.2	318.7	145.0	-9.1	155.1	-122.1
2.4.2.1 Long-term	-57.8	-25.3	-147.5	-53.6	-17.8	9.6	-3.3	-3.9
2.4.2.2 Short-term	-91.2	84.0	-325.8	372.3	162.9	-18.7	158.5	-118.2
2.5 Other liabilities	11.9	11.0	99.6	-111.4	23.1	-10.5	283.9	-26.5
2.6 SDRs	331.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Preliminary data.

case, FISIM is calculated in full conformity with international methodology.

Some other changes introduced by BPM6: postal and courier services have been reclassified from communication to transport (the valuation principle remains the same), while telecommunications services become part of telecommunications, computer and information services, also without a change in the valuation principle. In addition, merchanting services on a gross basis are moved to the Goods account.

Transactions in the income account are classified into four main groups. Under BPM6, the income account has become the primary income account.

Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents and a separate survey on income paid to non-residents for institutions not included in the survey sample.

Income from direct investment, portfolio investment and other investment is reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Statistical research on direct and other equity investment. In contrast to data on dividends, data on reinvested earnings are not available for the 1993-1996 period, since at that time they were not reported separately. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously, reinvested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. 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. A novelty introduced by BPM6 is that it distinguishes three types of direct investment income:

- direct investor's investment in direct investment enterprise;
- reverse investment (refers to liabilities of direct investors to their direct investment enterprises and claims of direct investment enterprises on their direct investors)

- investments between fellow enterprises (investment income flows between all fellow enterprises that belong to the same direct investor).

One should bear in mind that dividends, withdrawals from income of quasi-corporations, and interest can apply for any of these types of investment income. There are no reinvested earnings on reverse investments and investments between fellow enterprises because the 10% equity threshold has not been met.

BPM6 introduces a term of "superdividends". Superdividends are described as payments by corporations to their shareholders that are not a result of regular business activities over the business year for which regular dividends are paid out. By definition, superdividends are most similar to payments to shareholders based on reinvested earnings from the previous years. Such payments should be treated as withdrawals of equity, and should not be recorded in the primary income account. This principle has been applied for some time in Croatia so that the implementation of BPM6 has not led to changes in the statistical treatment of such payments.

Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by 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 was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest income 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. A novelty introduced by BPM6 is reporting on investment income attributable to investment fund shareholders – dividends and reinvested earnings, with a counterpart in the financial account. This introduces the principle of acquired income in this part as well. Such income is not yet estimated due to the lack of all necessary data. Under the methodology, income on equity securities continues to include only dividends, while estimate of reinvested earnings for this type of income is not envisaged.

According to BPM6, interest is reported without FISIM, while the value of FISIM is presented within financial services. Income on reserve assets is shown separately under BPM6, while under BPM5 it was presented within income on other investment.

Table H6 Balance of payments – summary<sup>a,b</sup>

in million HRK

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>c</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>-16,923.2</b>	<b>-3,893.0</b>	<b>-2,837.2</b>	<b>-998.7</b>	<b>2,620.5</b>	<b>-11,621.4</b>	<b>-2,968.7</b>	<b>21,184.9</b>
1 Goods, services, and primary income (2+5)	-24,295.7	-11,603.9	-11,380.8	-9,728.3	-5,483.5	-12,975.6	-4,247.3	19,419.1
1.1 Credit	120,139.2	130,444.5	141,575.2	144,685.4	148,138.2	25,152.1	39,181.4	63,001.8
1.2 Debit	144,434.9	142,048.3	152,956.0	154,413.6	153,621.7	38,127.7	43,428.7	43,582.7
2 Goods and services (3+4)	-12,296.0	-1,386.8	-1,446.0	1,496.6	1,389.2	-10,303.8	-892.9	22,844.6
2.1 Credit	114,260.3	123,794.1	134,559.8	137,485.7	141,701.7	23,333.4	37,060.6	60,978.9
2.2 Debit	126,556.3	125,180.9	136,005.9	135,989.0	140,312.4	33,637.2	37,953.5	38,134.3
3 Goods	-54,740.4	-43,251.9	-47,438.7	-47,331.4	-49,789.2	-11,812.1	-14,154.5	-12,458.9
3.1 Credit	48,434.1	58,968.0	65,008.4	65,205.7	67,563.7	16,872.1	18,211.1	19,592.1
3.2 Debit	103,174.5	102,219.9	112,447.2	112,537.1	117,352.9	28,684.2	32,365.7	32,051.0
4 Services	42,444.5	41,865.1	45,992.7	48,828.0	51,178.5	1,508.3	13,261.6	35,303.5
4.1 Credit	65,826.2	64,826.1	69,551.4	72,280.0	74,138.0	6,461.3	18,849.5	41,386.8
4.2 Debit	23,381.7	22,961.0	23,558.7	23,451.9	22,959.5	4,952.9	5,587.9	6,083.3
5 Primary income	-11,999.7	-10,217.1	-9,934.7	-11,224.9	-6,872.7	-2,671.8	-3,354.4	-3,425.6
5.1 Credit	5,878.8	6,650.4	7,015.4	7,199.7	6,436.6	1,818.7	2,120.8	2,022.9
5.2 Debit	17,878.6	16,867.5	16,950.1	18,424.6	13,309.3	4,490.5	5,475.2	5,448.5
6 Secondary income	7,372.6	7,710.9	8,543.6	8,729.5	8,103.9	1,354.1	1,278.7	1,765.8
6.1 Credit	11,407.5	11,817.8	12,418.8	12,926.7	13,763.7	3,733.5	3,155.0	3,270.7
6.2 Debit	4,034.9	4,106.9	3,875.3	4,197.2	5,659.8	2,379.3	1,876.4	1,504.9
<b>B CAPITAL ACCOUNT</b>	<b>434.9</b>	<b>423.8</b>	<b>281.1</b>	<b>360.0</b>	<b>420.5</b>	<b>12.5</b>	<b>178.8</b>	<b>64.6</b>
<b>C FINANCIAL ACCOUNT</b>	<b>-25,241.7</b>	<b>-9,873.6</b>	<b>-10,634.8</b>	<b>-3,065.3</b>	<b>-3,394.2</b>	<b>-8,997.8</b>	<b>-2,497.0</b>	<b>13,322.8</b>
1 Direct investment	-9,784.2	-6,855.4	-8,968.9	-8,999.2	-6,519.2	-1,655.9	-2,489.1	-1,621.2
1.1 Assets	7,103.7	887.3	-1,261.9	-483.5	-910.1	61.9	13,502.3	725.9
1.2 Liabilities	16,888.0	7,742.8	7,706.9	8,515.8	5,609.1	1,717.7	15,991.4	2,347.1
2 Portfolio investment	-3,275.5	-2,854.2	-4,367.2	-13,144.3	-14,394.9	-42.2	542.0	3,780.4
2.1 Assets	3,769.6	2,987.0	-3,682.2	2,323.8	-732.2	-77.0	346.7	1,603.2
2.2 Liabilities	7,045.1	5,841.2	684.9	15,468.1	13,662.7	-34.7	-195.2	-2,177.1
3 Financial derivatives	0.0	1,838.9	554.2	-409.4	68.0	-34.3	-16.4	-64.2
4 Other investment	-21,102.9	-2,528.3	-780.2	19,125.8	3,424.0	-1,138.1	-2,119.5	14,332.1
4.1 Assets	-4,685.1	-5,069.4	-1,800.9	-4,620.8	-1,257.5	4,233.4	-3,685.3	12,457.3
4.2 Liabilities	16,417.8	-2,541.2	-1,020.7	-23,746.5	-4,681.5	5,371.5	-1,565.7	-1,874.7
5 Reserve assets	8,921.0	525.5	2,927.2	361.8	14,027.9	-6,127.3	1,586.0	-3,104.3
<b>D NET ERRORS AND OMISSIONS</b>	<b>-8,753.4</b>	<b>-6,404.4</b>	<b>-8,078.7</b>	<b>-2,426.6</b>	<b>-6,435.1</b>	<b>2,611.2</b>	<b>292.8</b>	<b>-7,926.7</b>

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> 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 credit institutions' records.

Secondary income (Current transfers under BPM5) is reported separately for the general government sector and other sectors.

The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the general government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is

estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. 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. Funds received from EU funds are reported in the current account or in the capital account in line with the type of transaction and on the basis of the data of the Ministry of Finance. BPM6 does not bring novelties in terms of content to this part of the balance of payments. In terms of presentation, workers' remittances are not compiled as a separate item, but become a part of personal transfers together with other personal transfers. Until the end of 2010, capital transfers in the capital account were based on the ITRS. From the beginning of 2011 onwards, the account of capital transfers is compiled on the basis of the data of the Ministry of Finance and the survey data on services trade and special transactions with foreign countries. Data on the potential debt forgiveness are also a constituent part of the capital account. Under BPM6, the results of research and development, such as patents and copyrights, are no longer treated as nonproduced assets and their sale is no longer shown in the capital account, but as research and development services in the current account. Also, cross border movements of assets and liabilities of persons who change residence are no longer shown as transfers by migrants within capital transfers and are no longer balance of payments transactions. If assets involved are financial assets they are made under the "other adjustments."

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 had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. A research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia has been carried out since 2007. 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 residents abroad were compiled on the basis of the ITRS until its abolishment in late 2010. From 2011 on, data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the Report on the real estate trade abroad. These purchase and sale transactions are also a constituent part of direct investments.

The most important change introduced by BPM6 relates to the method of presentation – direct investment is no longer classified according to the directional principle to direct investment in the reporting country and direct investment abroad with additional classification to "claims" and "liabilities". Instead, under BPM6, the assets/liabilities principle is applied, the same principle that has been used for years for other functional categories in the financial account (portfolio, other investment and financial derivatives).

In addition, under BPM6, direct investment is further divided into:

- direct investment in direct investment enterprises,
- investment in direct investor (reverse investment), and
- investment between horizontally linked enterprises (fellow enterprises).

Reverse investment arises when a direct investment enterprise acquires equity in its investor, provided it does not own equity comprising 10% or more of the voting power in that direct investor, otherwise a new direct investment would arise. It also includes debt investment in the reverse direction. Investments between fellow enterprises are equity investments between enterprises which are linked by indirect ownership, also up to 10%, or debt investments between such enterprises. It should be noted for fellow enterprises that this type of investment has been reported within the external debt statistics since 2009. From 2014 on, it is possible to identify such investment also within the Research on direct and other equity investment.

According to BPM6 all debt relations between two affiliated financial intermediaries are treated in the same manner – outside direct investment, i.e. within other or portfolio investment. BPM5 classified permanent debt transactions into direct investment.

BPM6 introduces the concept of "quasi-corporations", which refers to corporations producing goods and services in a foreign economy without being a separate legal entity in that economy. Types of quasi-corporations include: branches, notional resident units, multiterritory enterprises, joint ventures, partnerships, etc. In Croatia, branches have been monitored separately within direct investment as of 2005. Because of the detected investment of Croatian residents abroad which are not effected through incorporated enterprises or branches, but based on a contract with joint venture features, this type of entities has also been monitored statistically since 2014.

Data on equity portfolio investments are collected from the same data source as the data on direct equity 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. Since 2009, these positions have been modified by the statistics on trade in equity and debt securities submitted by the Central Depository and Clearing Company, credit institutions and investment firms providing securities custody services. Portfolio investments are modified by these data in the parts not fully covered by the existing research. Data for the 2006-2009 period have also been revised. As a result, from 2006 on, the balance of payments includes data on debt securities issued by domestic issuers and traded by non-residents in the domestic market (portfolio investment, debt securities on the liabilities side). Since these are debt securities of domestic issuers traded by non-residents, the balance of this portfolio on a specific day reflects an increase in the external debt, notwithstanding the fact that securities are issued in the domestic market. It should be noted that this approach is already applied in relation to securities issued by our residents abroad and that the amount of debt generated in this manner is reduced by the amount repurchased by residents.

According to BPM6, equity that is not in the form of securities is not included in portfolio investment but in direct or other investment, depending on whether it involves a share that is below or above the 10% threshold. Reinvested earnings in investment funds should be reported separately within portfolio

investment. The undistributed earnings of investment funds are imputed as being payable to the owners and then as being reinvested in the fund. The financial account entry for reinvestment of earnings (Equity and investment fund shares, Other financial corporations) is the corresponding entry to the reinvested earnings of investment funds in the primary income account item. Monitoring of this type of income is still under preparation.

From the first quarter of 2010, the balance of payments includes the transactions arising from the concluded contracts which have features of financial derivatives. Reporting institutions are commercial banks and other financial institutions. In addition, the reporting population has been extended as of the fourth quarter of 2012 to include non-financial institutions which enter into these transactions mainly to hedge against changing market conditions.

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. In addition, BPM6 defines a position of Other equity investment, which implies equity investments that do not meet the criteria for direct investment, portfolio investment or international reserve assets. Other equity investment is never in the form of securities, in contrast to portfolio investment. As the ownership of many international organisations is not in the form of securities, it is classified as other equity. In most cases, equity in quasi-corporations, such as branches or notional units for ownership of real estate and other natural resources is included in direct investment, but if the share accounts for less than 10% in the equity it is classified to other equity investment.

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 other monetary financial institutions. 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 Settlements quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 also relate to the effect of the EMU countries' currencies changeover to the euro. Data for the fourth quarter of 2008 were modified by estimates of currency and deposit withdrawals from the financial system driven by fears of the effects of the global financial crisis.

Credits granted by residents to non-residents and 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.

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, 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.

Item Other investment – Other claims and liabilities includes other claims and liabilities not included in trade credits and other financial instruments, among others, prepayments of premiums and reserves for outstanding claims for nonlife insurance, entitlements of beneficiaries under life insurance policies and pension schemes and provisions for calls under standardised guarantees. This position is compiled on the basis of data submitted by insurance companies and includes changes in life insurance mathematical reserves.

A novelty in BPM6 is the treatment of SDRs. The allocation of SDRs to IMF members is shown as the incurrence of a liability by the recipient and included in other investment (SDR position) with a corresponding increase of SDRs in reserve assets. Other acquisitions and disposals of SDRs are shown as transactions in reserve assets.

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the international investment position. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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 exchange 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.

A novelty in BPM6 is the treatment of SDRs. The allocation of SDRs to IMF members is shown as the incurrence of a liability by the recipient and included in other investment (SDR position) with a corresponding increase of SDRs in reserve assets.

From the first quarter of 2013, data on transactions carried out by the International Reserves and Foreign Exchange Liquidity Department of the Croatian National Bank represent the data source for this position.

Table H7 International reserves and banks' foreign currency reserves<sup>a</sup>  
end of period, in million EUR

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	
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	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	December	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	–	10,303.4	3,274.9	7,028.5	3,828.9
2011	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	December	12,907.5	340.6	0.2	–	12,566.7	3,717.9	8,848.8	2,756.6
2014	January	12,893.0	344.5	0.2	–	12,548.3	3,430.5	9,117.9	2,737.5
	February	12,569.8	346.2	0.2	–	12,223.4	3,119.5	9,103.8	2,752.7
	March	12,100.0	343.8	0.2	–	11,756.1	2,492.7	9,263.4	2,900.0
	April	11,680.5	341.5	0.2	–	11,338.8	2,150.3	9,188.4	2,831.5
	May	13,016.6	345.9	0.2	–	12,670.4	3,726.1	8,944.3	2,671.5
	June	12,334.7	346.9	0.2	–	11,987.6	2,883.2	9,104.4	2,894.2
	July	12,387.6	349.0	0.2	–	12,038.4	2,783.3	9,255.2	3,168.3
	August	12,420.0	351.4	0.2	–	12,068.3	2,830.5	9,237.9	3,779.2
	September	12,115.6	357.2	0.2	–	11,758.2	2,595.6	9,162.6	4,377.4
	October	12,640.6	358.8	0.2	–	12,281.6	3,066.1	9,215.5	3,364.2
	November	12,473.9	359.3	0.2	–	12,114.4	3,248.8	8,865.5	3,341.8
	December <sup>b</sup>	12,687.6	364.0	0.2	–	12,323.4	3,397.8	8,925.6	3,305.5

<sup>a</sup> International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign currency reserves. <sup>b</sup> 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, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include special drawing rights, reserve position in the 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** • 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 (IA) 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 that fall due in the next 12 months. Foreign currency loans, securities and deposits (II1) 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. Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined

**Table H8 International reserves and foreign currency liquidity**  
end of period, in million EUR

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>I Official reserve assets and other f/c assets (approximate market value)</b>										
A Official reserve assets	10,375.8	10,660.3	11,194.9	11,235.9	12,907.5	12,100.0	12,334.7	12,115.6	12,640.6	12,473.9
(1) Foreign currency reserves (in convertible f/c)	9,243.3	8,794.8	10,694.0	10,445.8	10,105.8	10,185.1	10,632.3	11,448.2	11,343.8	11,365.3
(a) Securities	7,402.6	7,028.5	8,103.2	8,637.1	8,848.8	9,263.4	9,104.4	9,162.6	9,215.5	8,865.5
o/w: Issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-
(b) Total currency and deposits with:	1,840.8	1,766.3	2,590.7	1,808.7	1,257.0	921.7	1,527.9	2,285.6	2,128.2	2,499.8
(i) Other national central banks, BIS and IMF	1,698.9	1,576.4	2,468.7	1,808.1	1,076.6	735.5	864.2	470.0	490.9	486.1
(ii) Banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-
o/w: Located abroad	-	-	-	-	-	-	-	-	-	-
(iii) Banks headquartered outside the reporting country	141.8	189.9	122.1	0.6	180.3	186.2	663.7	1,815.6	1,637.4	2,013.7
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
(3) SDRs	331.7	356.7	360.7	352.8	340.6	343.8	346.9	357.2	358.8	359.3
(4) Gold	-	-	-	-	-	-	-	-	-	-
(5) Other reserve assets	800.6	1,508.6	140.0	437.1	2,460.9	1,571.0	1,355.3	310.0	937.8	749.1
- Reverse repo	800.6	1,508.6	140.0	437.1	2,460.9	1,571.0	1,355.3	310.0	937.8	749.1
B Other foreign currency assets (specify)	-	-	-	-	-	-	-	-	-	-
- Time deposits	-	-	-	-	-	-	-	-	-	-
C Total (A+B)	10,375.8	10,660.3	11,194.9	11,235.9	12,907.5	12,100.0	12,334.7	12,115.6	12,640.6	12,473.9
<b>II Predetermined short-term net drains on f/c assets (nominal value)</b>										
1 F/c loans, securities, and deposits (total net drains up to one year)	-989.3	-1,234.9	-679.5	-801.8	-1,557.8	-2,299.5	-1,735.2	-1,957.2	-2,297.5	-2,193.3
(a) Croatian National Bank	-	-	-	-	-	-	-	-	-	-
Up to 1 month										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
(b) Central government	-989.3	-1,234.9	-679.5	-801.8	-1,557.8	-2,299.5	-1,735.2	-1,957.2	-2,297.5	-2,193.3
Up to 1 month										
Principal	-39.9	-16.4	-140.2	-170.5	-172.8	-174.3	-171.6	-49.6	-91.3	-188.1
Interest	-	-8.1	-6.5	-6.5	-4.2	-1.6	-14.0	-10.9	-8.0	-3.5
More than 1 and up to 3 months										
Principal	-625.3	-882.2	-112.5	-50.1	-284.2	-779.1	-44.2	-210.7	-929.7	-828.4
Interest	-	-15.1	-20.5	-22.7	-24.0	-48.8	-22.4	-25.3	-51.0	-31.7
More than 3 months and up to 1 year										
Principal	-207.1	-170.5	-208.7	-311.6	-758.3	-936.3	-1,111.2	-1,234.2	-807.5	-709.7
Interest	-117.0	-142.5	-191.2	-240.3	-314.4	-359.4	-371.8	-426.5	-410.0	-431.8
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	-	-	-	-	-	-	-	-	-	-
- Outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-
Up to 1 month										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
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)	-989.3	-1,234.9	-679.5	-801.8	-1,557.8	-2,299.5	-1,735.2	-1,957.2	-2,297.5	-2,193.3

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>III Contingent short-term net drains on f/c assets (nominal value)</b>										
1 Contingent liabilities in foreign currency	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-1,334.5	-1,329.2	-1,266.0	-816.6	-800.1
(a) Collateral guarantees on debt falling due within 1 year	-661.5	-1,087.9	-1,005.2	-636.4	-755.4	-755.5	-750.7	-694.4	-246.5	-310.8
– Croatian National Bank	-	-	-	-	-	-	-	-	-	-
– Central government	-661.5	-1,087.9	-1,005.2	-636.4	-755.4	-755.5	-750.7	-694.4	-246.5	-310.8
Up to 1 month	-30.3	-0.2	-8.0	-26.6	-23.0	-17.5	-177.0	-35.5	-11.3	-112.1
More than 1 and up to 3 months	-101.3	-438.5	-111.2	-70.3	-74.7	-94.1	-88.4	-272.2	-54.0	-21.5
More than 3 months and up to 1 year	-529.8	-649.2	-885.9	-539.5	-657.6	-643.9	-485.3	-386.6	-181.2	-177.2
(b) Other contingent liabilities	-690.1	-646.3	-736.5	-675.2	-578.6	-579.0	-578.5	-571.6	-570.0	-489.3
– Croatian National Bank	-690.1	-646.3	-736.5	-675.2	-578.6	-579.0	-578.5	-571.6	-570.0	-489.3
Up to 1 month	-	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-690.1	-646.3	-736.5	-675.2	-578.6	-579.0	-578.5	-571.6	-570.0	-489.3
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-	-
– Central government	-	-	-	-	-	-	-	-	-	-
2 Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-
3 Undrawn, unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-
– BIS (+)	-	-	-	-	-	-	-	-	-	-
– IMF (+)	-	-	-	-	-	-	-	-	-	-
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)	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-1,334.5	-1,329.2	-1,266.0	-816.6	-800.1
<b>IV Memo items</b>										
(a) Short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-
o/w: Central government	-	-	-	-	-	-	-	-	-	-
(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	-	-	-0.4	-	0.0	-1.4	-3.6	-0.7	-0.6	-0.8
– 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	766.5	1,458.5	136.9	551.3	2,380.1	1,481.8	1,302.6	283.9	852.4	690.6
(e) Financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-
(f) Currency composition of official reserves assets										
– Currencies in SDR basket	10,375.7	10,660.0	11,194.7	11,235.7	12,907.4	12,099.5	12,334.1	12,114.4	12,639.8	12,473.1
– Currencies not in SDR basket	0.1	0.3	0.1	0.2	0.1	0.5	0.6	1.2	0.8	0.8
– By individual currencies										
USD	2,461.8	2,451.0	2,333.0	2,140.4	2,068.1	2,073.0	2,090.2	2,232.8	2,245.2	2,174.4
EUR	7,581.5	7,851.8	8,500.6	8,742.1	10,498.4	9,682.0	9,896.5	9,523.8	10,035.2	9,938.8
Other	332.5	357.5	361.2	353.4	341.0	345.0	348.0	359.1	360.2	360.7

contingent foreign currency net liabilities of the Croatian National Bank and the central government, which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) 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, 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 IB 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.

**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 selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export

Table H11 Indices of the effective exchange rate of the kuna  
indices 2010 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna <sup>b</sup> ; deflator	
			Consumer price index	Industrial producer price index <sup>a</sup>	Unit labour costs in manufacturing	Unit labour costs in the total economy
2000	December	110.82	116.41		134.31	125.14
2001	December	106.52	111.03		126.56	120.85
2002	December	105.28	110.61		127.66	118.16
2003	December	105.37	111.22		120.93	118.64
2004	December	102.42	107.12		121.22	115.15
2005	December	102.16	105.56		115.62	112.14
2006	December	100.37	103.92		104.51	105.63
2007	December	98.70	99.95		98.94	100.42
2008	December	98.13	98.60		101.52	96.10
2009	December	97.63	97.79		105.03	96.66
2010	December	102.04	103.03	99.44	99.52	101.59
2011	December	103.63	105.71	101.25	103.59	102.19
2012	December	104.61	104.57	101.85	109.17	107.23
2013	December	103.76	104.85	102.36	108.67	108.79
2014	January	103.72	104.38	102.73		
	February	103.95	105.20	102.56		
	March	103.40	104.82	102.31	110.71	108.85
	April	103.07	104.36	102.00		
	May	102.83	103.85	101.54		
	June	102.86	104.37	102.21	109.43	106.57
	July	103.34	104.78	102.37		
	August	104.00	105.58	103.06		
	September	104.55	105.86	103.55	109.75	107.52 <sup>c</sup>
	October	105.46	106.70	104.36		
	November	105.84	107.22 <sup>c</sup>	105.05 <sup>c</sup>		
	December	105.80				

<sup>a</sup> The index of industrial producer price on the non-domestic market for Croatia is available from January 2010. As a result, the real effective exchange rate is calculated on the 2010 basis. <sup>b</sup> The values shown are quarterly data. <sup>c</sup> Preliminary data.  
Note: Historical data may be revised when the series are updated.

competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rates of the kuna comprises the following 20 partner countries: eight eurozone countries (Austria, Belgium, France, Germany, Italy, the Netherlands, Slovenia and Spain), five EU countries outside the eurozone (the Czech Republic, Hungary, Poland, Sweden and the United Kingdom) and seven non-EU countries (Bosnia and Herzegovina, Japan, China, the United States, Serbia, Switzerland and Turkey). The weights assigned to specific countries in the calculation of the effective exchange rates of the kuna are time varying weights, calculated to reflect the average structure of RC's foreign trade over three consecutive years (for more details see Box 3 in CNB Bulletin No. 205, 2014). The last reference period for the calculation of the weights is the period from 2010 to 2012. The time series for base indices are calculated based on 2010.

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 prices or costs (the ratio of price indices or costs in

partner countries to domestic prices). Industrial producer price indices, consumer price indices (harmonised consumer price indices for EU member states) and unit labour cost indices in the total economy and manufacturing are used as deflators. The time series for the index of industrial producer prices on the non-domestic market for Croatia is available from January 2010. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used for the period until and including December 1997 and consumer price indices for the period as of January 1998. As data on unit labour costs are not available for all the countries, the basket of countries for the calculation of the real effective exchange rate of the kuna deflated by unit labour costs in the total economy and manufacturing was narrowed to 15, that is, 13 countries trading partners – all countries trading partners (20 of them) excluding Switzerland, Turkey, China, Bosnia and Herzegovina and Serbia, that is, excluding these five countries and Belgium and Japan. Unit labour costs in Croatia are calculated as the ratio of compensation per employee at current prices to labour productivity at constant prices (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

Table H12 Gross external debt by domestic sectors<sup>a</sup>

in million EUR

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Jun.	Jul.	Aug.	Sep.
1 General government	7,208.5	8,284.9	9,126.0	9,624.9	10,938.9	12,711.9	12,424.7	12,674.0	12,818.5	12,849.1	13,546.6
Short-term	85.4	170.3	468.3	157.9	118.1	269.6	175.1	162.3	154.0	19.6	24.6
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
Debt securities	24.6	170.3	468.3	157.9	117.2	69.6	175.1	162.3	154.0	19.6	24.6
Loans	60.7	0.0	0.0	0.0	0.9	200.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	7,123.1	8,114.6	8,657.7	9,467.0	10,820.8	12,442.3	12,249.6	12,511.7	12,664.6	12,829.5	13,522.0
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
Debt securities	3,162.1	3,976.4	4,321.4	5,069.8	6,247.1	7,846.8	7,676.6	8,247.0	8,221.8	8,373.7	8,547.9
Loans	3,960.3	4,138.2	4,336.3	4,397.1	4,573.7	4,594.3	4,573.0	4,264.7	4,442.7	4,455.9	4,974.0
Trade credit and advances	0.7	0.0	0.0	0.0	0.0	1.2	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
2 Central bank	2.3	332.2	357.3	360.1	351.0	421.5	442.8	368.9	356.6	372.8	395.4
Short-term	2.3	1.1	1.2	0.1	0.0	83.5	101.6	24.6	10.2	24.1	40.9
Currency and deposits	2.3	1.1	1.2	0.1	0.0	83.5	101.6	24.6	10.2	24.1	40.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	0.0	331.1	356.1	360.0	351.0	338.0	341.1	344.3	346.4	348.7	354.5
Special drawing rights (allocations)	0.0	331.1	356.1	360.0	351.0	338.0	341.1	344.3	346.4	348.7	354.5
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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 Deposit-taking corporations, except the central bank	10,307.0	11,066.9	11,212.4	12,207.9	9,885.8	9,156.8	9,361.4	8,910.8	8,354.4	8,320.4	8,133.5
Short-term	3,792.4	3,091.6	3,173.6	3,953.1	2,024.2	2,317.1	2,521.6	2,200.2	1,660.2	1,612.6	1,633.0
Currency and deposits	2,670.4	2,284.0	2,201.3	3,291.4	1,470.2	1,735.3	2,023.3	1,722.6	1,264.1	1,229.7	1,263.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,122.0	807.5	947.8	526.0	516.8	557.3	474.2	444.0	371.6	352.7	342.3
Trade credit and advances	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	24.5	135.8	37.2	24.5	24.1	33.6	24.5	30.2	27.6
Long-term	6,514.6	7,975.3	8,038.8	8,254.7	7,861.6	6,839.7	6,839.7	6,710.6	6,694.2	6,707.7	6,500.5
Currency and deposits	2,668.1	4,368.9	4,592.8	4,407.6	4,261.1	3,849.6	3,862.7	3,813.3	3,769.8	3,816.8	3,707.4
Debt securities	466.6	9.0	8.9	1.9	8.9	3.8	3.7	3.6	3.4	3.4	2.6
Loans	3,379.9	3,597.5	3,436.0	3,844.4	3,568.8	2,984.0	2,971.4	2,890.9	2,918.3	2,884.8	2,787.8
Trade credit and advances	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	1.1	0.9	22.8	2.4	2.0	2.7	2.7	2.8	2.7
4 Other sectors	19,205.8	20,400.9	20,076.3	19,186.9	18,714.2	17,931.7	18,656.9	18,365.0	18,390.4	18,310.5	18,351.4
Short-term	826.7	807.4	912.5	915.8	1,130.3	626.4	776.9	807.4	868.2	875.8	859.0
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
Debt securities	0.5	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	786.7	779.2	881.7	881.4	952.0	511.1	661.8	698.5	764.6	774.9	757.8
Trade credit and advances	39.5	28.2	30.9	34.2	178.1	115.2	115.2	108.9	103.6	100.9	101.2
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
Long-term	18,379.0	19,593.6	19,163.8	18,271.1	17,584.0	17,305.3	17,879.9	17,557.6	17,522.1	17,434.7	17,492.4
Currency and deposits	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Debt securities	1,264.4	1,689.5	1,607.5	1,411.6	2,316.6	2,282.0	2,341.4	1,844.7	1,790.1	1,809.8	1,844.6
Loans	16,787.2	17,605.3	17,261.7	16,721.9	15,152.8	14,880.4	15,433.3	15,610.9	15,632.4	15,522.4	15,548.4
Trade credit and advances	325.7	297.1	293.0	135.9	113.0	141.2	103.6	100.3	98.0	100.9	97.8

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Jun.	Jul.	Aug.	Sep.
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: intercompany lending	3,866.5	5,515.5	6,136.5	5,017.4	5,386.2	5,698.5	5,823.7	6,000.2	6,007.8	6,023.1	6,028.2
Debt liabilities of direct investment enterprises to direct investors	3,741.0	4,220.8	4,131.0	4,143.1	4,082.4	3,521.6	3,620.7	3,739.7	3,746.1	3,766.3	3,764.5
Debt liabilities of direct investors to direct investment enterprises	20.8	123.1	366.7	175.5	164.5	159.5	178.3	238.1	235.9	234.8	222.9
Debt liabilities to fellow enterprises	104.8	1,171.6	1,638.7	698.9	1,139.4	2,017.4	2,024.7	2,022.4	2,025.8	2,022.0	2,040.8
<b>Gross external debt position</b>	<b>40,590.0</b>	<b>45,600.4</b>	<b>46,908.4</b>	<b>46,397.2</b>	<b>45,276.1</b>	<b>45,920.4</b>	<b>46,709.4</b>	<b>46,319.0</b>	<b>45,927.6</b>	<b>45,876.0</b>	<b>46,455.0</b>
o/w: Round tripping <sup>b</sup>	825.6	1,499.0	0.0	-	-	-	-	-	-	-	-
Memo items:											
Principal and interest arrears by sector	340.5	745.8	1,235.2	1,303.2	1,589.0	1,903.3	1,989.3	1,982.5	1,980.2	1,991.7	2,005.9
General government	4.1	0.1	0.9	0.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	2.0	1.2	12.2	11.8	11.6	16.6	15.9	16.8	16.3	17.4	18.1
Other sectors	235.1	641.5	1,064.8	1,037.3	1,290.7	1,517.9	1,608.3	1,580.4	1,579.5	1,582.3	1,599.5
Direct investment: intercompany lending	99.3	102.9	157.3	254.1	285.8	368.0	364.3	384.5	383.6	391.1	387.5

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The effect of these changes on the increase in the overall external debt position is evident exclusively in the inclusion of the allocation of special drawing rights in debt instruments; there are no other effects on the overall external debt position, but there are effects on the debt balance within individual sectors and instruments. Other changes in the overall gross external debt position from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment.

**Table H12 Gross external debt by domestic sectors** • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal 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) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market. External debt is shown by domestic sectors, i.e. by debtor sectors, which implies the sector classification of residents according to ESA 2010 and SNA 2008 manuals. The general government sector includes central government, social security funds and local government. The sector of the central bank shows the debt of the Croatian National Bank. The sector of other monetary financial institutions shows the debt of credit institutions and money market funds. Item Other sectors shows the debt of all financial corporations except monetary financial institutions (including the

Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership, according to the directional principle. Each sector data (except direct investment) 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 (other monetary institutions) 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 future principal payments, accrued interest and principal and interest arrears. 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.



	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Jun.	Jul.	Aug.	Sep.
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
<b>3 Non-publicly guaranteed private sector external debt</b>	<b>29,629.0</b>	<b>32,406.4</b>	<b>32,155.4</b>	<b>31,787.2</b>	<b>30,113.9</b>	<b>29,234.6</b>	<b>30,026.9</b>	<b>29,555.4</b>	<b>28,947.8</b>	<b>28,973.1</b>	<b>28,761.1</b>
Other investment	25,762.4	27,072.7	26,384.1	26,984.8	24,728.8	23,537.2	24,204.3	23,556.3	22,941.2	22,951.0	22,734.0
Short-term	4,500.9	3,668.7	3,961.7	4,747.2	3,132.6	2,919.0	3,139.2	2,940.4	2,394.4	2,334.9	2,396.4
Currency and deposits	2,656.0	2,269.4	2,185.4	3,273.4	1,448.3	1,710.9	1,999.8	1,699.2	1,240.4	1,204.3	1,237.6
Debt securities	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,805.4	1,371.1	1,720.9	1,303.7	1,468.7	1,068.4	1,000.3	1,099.2	1,025.9	999.6	1,030.1
Trade credit and advances	39.5	28.2	30.9	34.2	178.1	115.2	115.2	108.9	103.6	100.9	101.2
Other debt liabilities	0.0	0.0	24.5	135.8	37.2	24.4	23.9	33.0	24.4	30.1	27.6
Long-term	21,261.5	23,404.0	22,422.4	22,237.6	21,596.2	20,618.2	21,065.1	20,616.0	20,546.8	20,616.2	20,337.6
Currency and deposits	2,664.9	4,363.6	4,586.9	4,396.8	4,255.9	3,840.9	3,851.8	3,800.6	3,756.3	3,803.8	3,693.6
Debt securities	585.5	324.4	332.2	432.5	1,302.0	1,281.4	1,325.2	834.7	820.0	831.2	844.4
Loans	17,952.5	18,691.2	17,480.6	17,386.3	16,002.9	15,410.5	15,839.4	15,911.6	15,901.3	15,908.9	15,726.8
Trade credit and advances	58.5	24.8	21.6	21.1	12.6	83.0	46.8	66.3	66.6	69.4	70.1
Other debt liabilities	0.0	0.0	1.1	0.9	22.8	2.4	2.0	2.7	2.7	2.8	2.7
Direct investment: intercompany lending	3,866.5	5,333.7	5,771.3	4,802.3	5,385.1	5,697.4	5,822.6	5,999.1	6,006.6	6,022.0	6,027.1
Short-term	378.8	255.5	645.3	653.3	251.7	174.3	237.5	325.7	332.4	274.8	269.5
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	378.8	255.5	645.3	653.3	251.7	174.3	237.5	325.7	332.4	274.8	269.5
Trade credit and advances	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
Long-term	3,487.8	5,078.2	5,126.0	4,149.0	5,133.4	5,523.1	5,585.1	5,673.4	5,674.3	5,747.2	5,757.6
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3,482.2	5,077.2	5,123.0	4,145.4	5,123.5	5,504.7	5,575.7	5,664.1	5,665.0	5,738.0	5,748.4
Trade credit and advances	5.5	1.0	3.0	3.6	9.9	18.4	9.3	9.3	9.2	9.2	9.2
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
<b>Gross external debt position</b>	<b>40,590.0</b>	<b>45,600.4</b>	<b>46,908.4</b>	<b>46,397.2</b>	<b>45,276.1</b>	<b>45,920.4</b>	<b>46,709.4</b>	<b>46,319.0</b>	<b>45,927.6</b>	<b>45,876.0</b>	<b>46,455.0</b>
o/w: Round tripping <sup>b</sup>	825.6	1,499.0	0.0	-	-	-	-	-	-	-	-
Memo items:											
Principal and interest arrears	340.5	745.8	1,235.2	1,303.2	1,589.0	1,903.3	1,989.3	1,982.5	1,980.2	1,991.7	2,005.9
Public sector external debt	18.2	44.1	74.3	78.0	40.9	0.9	0.9	0.9	0.9	0.9	0.9
Publicly guaranteed private sector external debt	7.1	0.0	0.0	0.0	0.0	32.8	25.2	2.7	2.7	2.7	2.7
Non-publicly guaranteed private sector external debt	315.1	701.6	1,161.0	1,225.2	1,548.0	1,869.6	1,963.2	1,978.9	1,976.6	1,988.1	2,002.4

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The effect of these changes on the increase in the overall external debt position is evident exclusively in the inclusion of the allocation of special drawing rights in debt instruments; there are no other effects on the overall external debt position, but there are effects on the debt balance within individual sectors and instruments. Other changes in the overall gross external debt position from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 3, within Direct investment.

**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, the central bank, public financial corporations, and public non-financial corporations. Publicly guaranteed private sector gross external debt is defined as the

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



	Gross external debt 30/9/2014	Immediate/arrears	Projected future principal payments												
			Q4/14	Q1/15	Q2/15	Q3/15	2014	2015	2016	2017	2018	2019	2020	Other	
Long-term	17,492.4	1,500.5	1,760.1	951.2	728.1	576.2	1,760.1	3,201.5	1,869.8	2,251.2	1,182.8	1,358.8	1,774.9	2,592.7	
Currency and deposits	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	
Debt securities	1,844.6	0.0	25.1	8.2	5.5	26.6	25.1	40.8	28.7	869.5	0.1	267.8	610.5	2.1	
Loans	15,548.4	1,497.8	1,700.6	921.2	699.6	549.6	1,700.6	3,111.8	1,833.9	1,377.6	1,182.3	1,091.0	1,164.4	2,589.0	
Trade credit and advances	97.8	2.7	34.4	21.8	23.0	0.0	34.4	48.9	7.3	4.1	0.5	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	
5 Direct investment: intercompany lending	6,028.2	387.5	1,187.8	275.3	358.9	270.9	1,187.8	1,277.1	666.4	718.5	317.3	274.6	251.1	948.1	
Debt liabilities of direct investment enterprises to direct investors	3,764.5	322.2	896.7	121.1	235.8	196.0	896.7	780.7	534.8	589.1	88.3	122.1	92.0	338.6	
Debt liabilities of direct investors to direct investment enterprises	222.9	18.6	55.3	48.4	20.7	2.1	55.3	89.1	2.8	5.1	38.4	3.2	3.4	6.9	
Debt liabilities to fellow enterprises	2,040.8	46.6	235.8	105.7	102.5	72.8	235.8	407.3	128.7	124.2	190.6	149.2	155.7	602.6	
<b>Gross external debt position</b>	<b>46,455.0</b>	<b>2,005.9</b>	<b>5,266.4</b>	<b>2,858.7</b>	<b>1,963.8</b>	<b>1,426.8</b>	<b>5,266.4</b>	<b>8,176.4</b>	<b>4,668.0</b>	<b>6,266.8</b>	<b>2,746.5</b>	<b>3,867.1</b>	<b>3,371.7</b>	<b>10,086.2</b>	
Memo item: Projected interest payments			151.7	232.9	320.6	285.9	151.7	1,142.8	1,084.3	937.8	759.7	667.1	539.6	1,314.5	

<sup>a</sup> As from CNB Bulletin No. 207, data on gross external debt have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The effect of these changes on the increase in the overall external debt position is evident exclusively in the inclusion of the allocation of special drawing rights in debt instruments; there are no other effects on the overall external debt position, but there are effects on the debt balance within individual sectors and instruments.

**Table H14 Gross external debt by domestic sectors and projected future payments** • The table shows outstanding gross external debt, projected gross debt payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. The structure of sectors, original maturity and instruments shown in this table follows the structure presented in Table H12. Future interest payments of monetary financial institutions are estimated on the basis of the available monetary

statistics data on the schedule of interest payments. Future interest payments of other sectors are estimated on the basis of the submitted schedule of payments and the benchmark interest rate applicable on the reporting date. Projected payments of accrued interest, which are an integral part of the gross external debt, increase the projected principal payments in the period when the first instalment of interest falls due and, consequently, decrease the projected first interest payments.

Table H15 Gross external debt by other sectors<sup>a</sup>

in million EUR

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Jun.	Jul.	Aug.	Sep.
<b>4.1 Other public financial corporations except monetary financial institutions</b>	1,361.2	1,684.3	1,613.1	1,463.6	1,415.0	1,513.5	1,653.4	1,633.2	1,640.3	1,639.9	1,636.5
Short-term	0.0	180.8	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	180.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	1,361.2	1,503.5	1,613.1	1,463.6	1,415.0	1,513.5	1,653.4	1,633.2	1,640.3	1,639.9	1,636.5
Currency and deposits	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Debt securities	791.5	1,014.7	928.0	633.6	321.5	358.4	361.7	353.9	321.2	322.9	329.7
Loans	568.1	487.1	683.5	828.4	1,091.9	1,153.4	1,290.1	1,277.6	1,317.4	1,315.4	1,305.1
Trade credit and advances	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
<b>4.2 Other private financial corporations except monetary financial institutions</b>	5,339.6	5,664.4	4,682.6	4,095.1	3,797.6	3,441.8	3,440.7	3,489.2	3,433.4	3,408.9	3,312.5
Short-term	278.2	291.5	367.2	576.8	615.1	318.0	328.1	510.9	494.9	480.9	470.6
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	278.2	291.5	367.2	576.8	615.1	318.0	328.1	510.9	494.9	480.9	470.6
Trade credit and advances	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
Long-term	5,061.4	5,372.9	4,315.4	3,518.4	3,182.5	3,123.8	3,112.6	2,978.3	2,938.6	2,928.0	2,841.9
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5,061.4	5,372.9	4,315.4	3,518.4	3,182.5	3,123.8	3,112.6	2,978.3	2,938.6	2,928.0	2,841.9
Trade credit and advances	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
<b>4.3 Public non-financial corporations</b>	2,280.7	2,668.6	3,262.6	2,914.6	2,423.2	1,979.1	1,960.2	1,918.2	1,994.3	1,869.4	1,955.4
Short-term	103.8	34.8	108.6	103.7	0.0	0.0	135.6	43.4	110.3	128.0	70.0
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
Debt securities	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	103.3	34.8	108.6	103.7	0.0	0.0	135.6	43.4	110.3	128.0	70.0
Trade credit and advances	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
Long-term	2,176.9	2,633.7	3,154.1	2,810.9	2,423.2	1,979.1	1,824.5	1,874.9	1,884.0	1,741.4	1,885.4
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
Debt securities	354.1	359.4	356.2	347.4	701.9	646.0	658.3	659.7	652.3	659.1	673.1
Loans	1,555.6	2,002.1	2,526.5	2,348.7	1,623.9	1,274.9	1,134.7	1,183.9	1,203.0	1,053.5	1,187.3
Trade credit and advances	267.2	272.3	271.4	114.8	97.4	58.2	31.6	31.3	28.7	28.7	25.0
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
<b>4.4 Private non-financial corporations</b>	9,958.6	10,103.8	10,303.5	10,495.8	10,862.4	10,816.0	11,426.0	11,139.4	11,139.4	11,207.0	11,262.3
Short-term	442.5	267.8	429.9	229.4	509.8	308.1	313.1	253.2	263.0	266.9	318.4
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
Debt securities	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	403.0	239.6	399.0	195.0	331.5	192.9	197.9	144.3	159.4	166.0	217.2
Trade credit and advances	39.5	28.2	30.9	34.2	178.1	115.2	115.2	108.9	103.6	100.9	101.2
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
Long-term	9,516.1	9,836.0	9,873.6	10,266.5	10,352.6	10,507.9	11,112.9	10,886.2	10,876.4	10,940.1	10,944.0
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
Debt securities	118.9	315.5	323.4	430.7	1,293.1	1,277.6	1,321.5	831.1	816.6	827.8	841.8
Loans	9,341.9	9,496.0	9,528.8	9,814.7	9,044.0	9,153.1	9,719.4	9,986.0	9,990.5	10,040.1	10,029.4
Trade credit and advances	55.2	24.5	21.5	21.1	15.5	77.2	72.0	69.1	69.3	72.2	72.8

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Jun.	Jul.	Aug.	Sep.
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
4.5 Households	261.8	276.2	211.9	213.0	206.7	176.0	172.3	170.8	168.6	171.1	170.3
Short-term	2.2	32.4	7.0	6.0	5.4	0.1	0.1	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.2	32.4	7.0	6.0	5.4	0.1	0.1	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	259.7	243.8	205.0	207.1	201.3	175.9	172.3	170.8	168.6	171.1	170.3
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	256.4	243.5	204.8	207.1	201.3	170.1	172.3	170.8	168.6	171.1	170.3
Trade credit and advances	3.3	0.3	0.1	0.0	0.0	5.8	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
4.6 Non-profit institutions serving households	3.8	3.6	2.6	4.8	9.4	5.3	4.2	14.3	14.3	14.3	14.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.2	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	3.8	3.6	2.6	4.8	9.4	5.2	4.2	14.3	14.3	14.3	14.3
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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3.8	3.6	2.6	4.8	9.4	5.2	4.2	14.3	14.3	14.3	14.3
Trade credit and advances	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
<b>Gross external debt of other sectors</b>	<b>19,205.8</b>	<b>20,400.9</b>	<b>20,076.3</b>	<b>19,186.9</b>	<b>18,714.2</b>	<b>17,931.7</b>	<b>18,656.9</b>	<b>18,365.0</b>	<b>18,390.4</b>	<b>18,310.5</b>	<b>18,351.4</b>
Memo items:											
1 Principal and interest arrears by sector	235.1	641.5	1,064.8	1,037.3	1,290.7	1,517.9	1,608.3	1,580.4	1,579.5	1,582.3	1,599.5
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	15.5	5.2	16.3	9.3	33.1	33.4	35.9	35.0	34.8	34.4	35.5
Public non-financial corporations	13.8	42.8	72.2	75.7	40.1	0.1	0.1	0.1	0.1	0.1	0.1
Private non-financial corporations	205.9	593.5	976.4	952.3	1,217.5	1,484.4	1,572.3	1,545.3	1,544.7	1,547.8	1,563.9
Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Quasi-direct investment – included in item 4.2 Other private financial corporations except monetary financial institutions <sup>b</sup>	1,749.5	1,951.0	1,665.5	1,487.9	1,418.7	1,490.8	1,497.4	1,527.1	1,611.3	1,600.9	1,531.3

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. This has also led to changes in the overall debt position of other sectors and the debt balance within individual sectors and instruments. <sup>b</sup> Quasi-direct investment: Debt of residents in the other financial intermediaries sector to non-residents in the same sector with which they have a direct ownership relationship, but their debt relations under the current methodology are not part of the debt within direct investment but within other sectors.

**Table H15 Gross external debt by other sectors** • Gross external debt of other sectors shows the external debt of all financial corporations except monetary financial institutions (including the Croatian Bank for Reconstruction and Development), public non-financial corporations, private non-financial

corporations, non-profit institutions serving households and households, including employers and self-employed persons. Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument.

Table H16 International investment position – summary<sup>a,b</sup>

in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>c</sup>
1 International investment position (net)	-39,736.9	-42,467.1	-40,723.7	-39,454.1	-38,330.1	-39,451.9	-39,946.7	-38,011.6
2 Assets	24,513.7	23,825.4	23,576.8	23,578.2	24,645.6	24,244.4	25,937.4	28,309.2
2.1 Direct investment	4,664.0	3,663.9	3,680.0	3,511.1	3,283.9	3,128.1	4,901.0	5,055.7
2.2 Portfolio investment	3,198.4	3,659.1	2,988.1	3,367.2	3,477.7	3,353.2	3,499.3	3,735.6
2.2.1 Equity and investment fund shares	784.1	1,351.9	1,307.2	1,503.2	1,724.1	1,545.5	1,737.0	1,798.1
2.2.2 Debt securities	2,414.3	2,307.2	1,680.9	1,864.1	1,753.7	1,807.7	1,762.3	1,937.5
2.2.2.1 Long-term	1,685.6	1,431.0	1,074.3	1,365.7	1,185.1	1,215.5	1,170.1	1,595.2
2.2.2.2 Short-term	728.7	876.2	606.6	498.3	568.6	592.2	592.2	342.2
2.3 Financial derivatives	24.1	14.2	204.5	145.7	16.7	12.2	37.1	365.4
2.4 Other investment	6,252.0	5,828.6	5,510.0	5,320.1	4,962.4	5,653.5	5,168.0	7,039.7
2.4.1 Other equity	1.8	1.8	2.4	3.1	32.2	32.2	32.6	32.4
2.4.2 Currency and deposits	5,742.0	5,304.5	4,989.5	4,616.4	4,195.0	4,927.1	4,425.3	6,082.1
2.4.3 Loans	384.5	430.8	420.8	531.3	626.1	594.8	582.7	788.4
2.4.4 Trade credit and advances	123.6	80.5	85.7	142.0	80.8	84.6	82.9	80.5
2.4.5 Other accounts receivable	0.0	11.0	11.5	27.3	28.2	14.8	44.5	56.4
2.5 Reserve assets	10,375.2	10,659.6	11,194.2	11,234.0	12,904.8	12,097.4	12,332.1	12,112.8
3 Liabilities	64,250.6	66,292.5	64,300.5	63,032.2	62,975.7	63,696.4	65,884.1	66,320.9
3.1 Direct investment	23,456.0	24,587.9	22,173.8	22,452.5	21,912.6	21,917.0	24,623.3	25,123.8
3.2 Portfolio investment	6,502.8	7,144.2	7,237.1	9,151.6	10,681.4	10,685.5	10,858.6	11,080.4
3.2.1 Equity and investment fund shares	657.6	738.0	595.7	461.7	479.2	488.6	601.0	660.7
3.2.2 Debt securities	5,845.2	6,406.1	6,641.4	8,689.9	10,202.2	10,196.8	10,257.6	10,419.7
3.2.2.1 Long-term	5,674.9	5,937.8	6,483.4	8,572.5	10,132.6	10,021.7	10,095.4	10,395.1
3.2.2.2 Short-term	170.3	468.3	158.1	117.3	69.6	175.1	162.3	24.6
3.3 Financial derivatives	52.1	194.6	151.3	228.2	362.0	405.0	341.0	150.3
3.4 Other investment	34,239.7	34,365.8	34,738.3	31,200.0	30,019.6	30,688.9	30,061.1	29,966.3
3.4.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4.2 Currency and deposits	6,655.6	6,796.9	7,700.7	5,732.9	5,670.0	5,989.3	5,562.2	4,972.1
3.4.3 Loans	26,927.7	26,863.4	26,370.9	24,765.0	23,728.3	24,113.7	23,909.2	24,410.4
3.4.4 Trade credit and advances	325.3	323.8	170.1	291.1	256.5	218.8	209.2	199.0
3.4.5 Other accounts payable	0.0	25.6	136.6	60.0	26.9	26.0	36.3	30.4
3.4.6 Special drawing rights	331.1	356.1	360.0	351.0	338.0	341.1	344.3	354.5

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> Preliminary data.

**Table H16 International investment position • Table H16 International investment position** • The table is made in accordance with the methodology recommended by the International Monetary Fund in its Balance of Payments Manual. From 1993 until the end of 2013, the international investment position was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the international investment position is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the historical data for 1999-2013 have been revised in line with the new methodology.

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). The conversion of values from the original currencies into the reporting currencies is performed by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

Data on foreign direct and portfolio equity investment are compiled on the basis of market prices, whenever available. Market prices on the last day of the reporting period taken from the Zagreb Stock Exchange are used in the part related to investment in the Republic of Croatia, while in the part related to investment abroad, the reporting units participating in the research on direct and portfolio equity investments are obliged to state the value at market prices of their equity investment abroad. When this is not possible, the book value of total equity held by direct or portfolio investors is used, regardless of whether investments are made in the Republic of Croatia or abroad (the own funds at book value method).

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the balance of payments. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial

institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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 and monetary statistics data.

Data on portfolio equity and debt investment are modified by the data submitted by the Central Depository and Clearing Company, credit institutions and investment firms providing securities custody services, particularly in the part Assets of other sectors.

From the first quarter of 2010, the balance of payments includes the balance of positions of the concluded contracts which have features of financial derivatives. Reporting institutions are credit institutions and other financial institutions. In addition, the reporting population has been extended as of the fourth quarter of 2012 to include non-financial institutions which enter into these transactions mainly to hedge against changing market conditions.

Within other investment, BPM6 defines a position of Other equity investment, which implies equity investments that do not meet the criteria for direct investment, portfolio investment or international reserve assets. This position also includes shares in ownership of international organisations.

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

International Settlements quarterly data are used for other sectors. 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 credit institutions.

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 – 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 – Other equity investment comprises equity investment that is not in the form of securities. It comprises equity investment in quasi-corporations, international organisations etc.

Item Other investment – Other claims and liabilities includes other claims and liabilities not included in trade credits and other financial instruments, among others, prepayments of premiums and reserves for outstanding claims for nonlife insurance, entitlements of beneficiaries under life insurance policies and pension schemes and provisions for calls under standardised guarantees. This position is compiled on the basis of data submitted by insurance companies and includes changes in life insurance mathematical reserves.

Position Other investment – Special drawing rights on the liability side shows the balance of allocated special drawing rights. The balance of this position was increased on the basis of the general allocation of August 2009, when the Republic of Croatia was allocated SDR 270,652,208, and a special allocation in September of the same year, when it was allocated another SDR 32,848,735.

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<sup>a,b</sup>

in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>c</sup>
<b>Direct investment (net)</b>	<b>-18,791.9</b>	<b>-20,924.0</b>	<b>-18,493.8</b>	<b>-18,941.4</b>	<b>-18,628.7</b>	<b>-18,788.9</b>	<b>-19,722.3</b>	<b>-20,068.1</b>
<b>1 Assets</b>	<b>4,664.0</b>	<b>3,663.9</b>	<b>3,680.0</b>	<b>3,511.1</b>	<b>3,283.9</b>	<b>3,128.1</b>	<b>4,901.0</b>	<b>5,055.7</b>
1.1 Equity and investment fund shares	4,394.1	2,986.9	2,987.8	2,884.0	2,692.8	2,523.8	4,045.6	4,186.0
1.1.1 In direct investment enterprises	4,394.1	2,986.9	2,987.8	2,884.0	2,692.8	2,523.8	4,045.6	4,186.0
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Debt instruments	269.9	677.0	692.2	627.1	591.1	604.2	855.3	869.7
1.2.1 In direct investment enterprises	217.0	608.7	641.5	572.1	521.8	398.0	605.0	619.9
1.2.2 In direct investor (reverse investment)	52.9	68.3	50.7	55.0	69.3	76.0	103.6	117.5
1.2.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	130.3	146.7	132.2
<b>2 Liabilities</b>	<b>23,456.0</b>	<b>24,587.9</b>	<b>22,173.8</b>	<b>22,452.5</b>	<b>21,912.6</b>	<b>21,917.0</b>	<b>24,623.3</b>	<b>25,123.8</b>
2.1 Equity and investment fund shares	17,940.5	18,451.5	17,156.4	17,066.3	16,214.1	16,093.3	18,623.1	19,095.6
2.1.1 In direct investment enterprises	17,940.5	18,451.5	17,156.4	17,066.3	16,214.1	16,093.3	18,623.1	19,095.6
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Debt instruments	5,515.5	6,136.5	5,017.4	5,386.2	5,698.5	5,823.7	6,000.2	6,028.2
2.2.1 In direct investment enterprises	4,220.8	4,131.0	4,143.1	4,082.4	3,521.6	3,620.7	3,739.7	3,764.5
2.2.2 In direct investor (reverse investment)	123.1	366.7	175.5	164.5	159.5	178.3	238.1	222.9
2.2.3 Between fellow enterprises	1,171.6	1,638.7	698.9	1,139.4	2,017.4	2,024.7	2,022.4	2,040.8

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> Preliminary data.

Table H18 International investment position – portfolio investment<sup>a</sup>

in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>b</sup>
<b>Portfolio investment (net)</b>	<b>-3,304.5</b>	<b>-3,485.1</b>	<b>-4,249.0</b>	<b>-5,784.3</b>	<b>-7,203.7</b>	<b>-7,332.2</b>	<b>-7,359.3</b>	<b>-7,344.8</b>
<b>1 Assets</b>	<b>3,198.4</b>	<b>3,659.1</b>	<b>2,988.1</b>	<b>3,367.2</b>	<b>3,477.7</b>	<b>3,353.2</b>	<b>3,499.3</b>	<b>3,735.6</b>
1.1 Equity and investment fund shares	784.1	1,351.9	1,307.2	1,503.2	1,724.1	1,545.5	1,737.0	1,798.1
1.1.1 Other monetary financial institutions	11.8	9.2	13.7	10.6	19.2	9.8	9.1	9.6
1.1.2 Other sectors	772.2	1,342.6	1,293.5	1,492.6	1,704.9	1,535.8	1,727.9	1,788.6
1.2 Debt securities	2,414.3	2,307.2	1,680.9	1,864.1	1,753.7	1,807.7	1,762.3	1,937.5
<b>2 Liabilities</b>	<b>6,502.8</b>	<b>7,144.2</b>	<b>7,237.1</b>	<b>9,151.6</b>	<b>10,681.4</b>	<b>10,685.5</b>	<b>10,858.6</b>	<b>11,080.4</b>
2.1 Equity and investment fund shares	657.6	738.0	595.7	461.7	479.2	488.6	601.0	660.7
2.1.1 Other monetary financial institutions	172.4	175.9	166.7	154.2	141.3	141.6	141.8	151.3
2.1.2 Other sectors	485.2	562.1	428.9	307.5	337.9	347.0	459.2	509.4
2.2 Debt securities	5,845.2	6,406.1	6,641.4	8,689.9	10,202.2	10,196.8	10,257.6	10,419.7
2.2.1 Long-term	5,674.9	5,937.8	6,483.4	8,572.5	10,132.6	10,021.7	10,095.4	10,395.1
2.2.1.1 General government	3,976.4	4,321.4	5,069.8	6,247.1	7,846.8	7,676.6	8,247.0	8,547.9
2.2.1.2 Other monetary financial institutions	9.0	8.9	1.9	8.9	3.8	3.7	3.6	2.6
2.2.1.3 Other sectors	1,689.5	1,607.5	1,411.6	2,316.6	2,282.0	2,341.4	1,844.7	1,844.6
2.2.2 Short-term	170.3	468.3	158.1	117.3	69.6	175.1	162.3	24.6
2.2.2.1 General government	170.3	468.3	157.9	117.2	69.6	175.1	162.3	24.6
2.2.2.2 Other sectors	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Preliminary data.

Table H19 International investment position – other investment<sup>a</sup>

in million EUR

	2009	2010	2011	2012	2013	2014		
						Q1	Q2	Q3 <sup>b</sup>
<b>Other investment (net)</b>	<b>-27,987.7</b>	<b>-28,537.2</b>	<b>-29,228.3</b>	<b>-25,879.9</b>	<b>-25,057.2</b>	<b>-25,035.4</b>	<b>-24,893.1</b>	<b>-22,926.6</b>
<b>1 Assets</b>	<b>6,252.0</b>	<b>5,828.6</b>	<b>5,510.0</b>	<b>5,320.1</b>	<b>4,962.4</b>	<b>5,653.5</b>	<b>5,168.0</b>	<b>7,039.7</b>
1.1 Other equity	1.8	1.8	2.4	3.1	32.2	32.2	32.6	32.4
1.2 Currency and deposits	5,742.0	5,304.5	4,989.5	4,616.4	4,195.0	4,927.1	4,425.3	6,082.1
1.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
1.2.2 Other monetary financial institutions	4,442.9	4,058.2	3,559.7	3,108.4	2,888.7	3,108.1	3,101.2	4,660.4
1.2.3 Other sectors	1,299.1	1,246.3	1,429.8	1,508.0	1,306.3	1,818.7	1,323.8	1,421.4
1.3 Loans	384.5	430.8	420.8	531.3	626.1	594.8	582.7	788.4
1.3.1 Croatian National Bank	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.1 Long-term	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3 Other monetary financial institutions	270.1	291.8	276.2	355.8	369.0	348.3	338.3	533.5
1.3.3.1 Long-term	233.7	257.2	266.6	238.9	299.5	298.5	288.2	271.7
1.3.3.2 Short-term	36.5	34.6	9.6	117.0	69.5	49.8	50.1	261.8
1.3.4 Other sectors	113.8	139.0	144.6	175.5	257.1	246.5	244.4	254.9
1.3.4.1 Long-term	113.6	101.3	140.0	154.5	237.9	237.7	232.6	242.0
1.3.4.2 Short-term	0.2	37.7	4.6	21.0	19.2	8.8	11.7	12.9
1.4 Trade credit and advances	123.6	80.5	85.7	142.0	80.8	84.6	82.9	80.5
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	123.6	80.5	85.7	142.0	80.8	84.6	82.9	80.5
1.4.2.1 Long-term	96.3	61.4	58.3	57.6	53.2	54.1	54.1	52.5
1.4.2.2 Short-term	27.3	19.2	27.4	84.3	27.6	30.5	28.8	28.0
1.5 Other accounts receivable	0.0	11.0	11.5	27.3	28.2	14.8	44.5	56.4
<b>2 Liabilities</b>	<b>34,239.7</b>	<b>34,365.8</b>	<b>34,738.3</b>	<b>31,200.0</b>	<b>30,019.6</b>	<b>30,688.9</b>	<b>30,061.1</b>	<b>29,966.3</b>
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	6,655.6	6,796.9	7,700.7	5,732.9	5,670.0	5,989.3	5,562.2	4,972.1
2.2.1 Croatian National Bank	1.1	1.2	0.1	0.0	83.5	101.6	24.6	0.0
2.2.2 Other monetary financial institutions	6,652.9	6,794.1	7,699.0	5,731.3	5,584.9	5,886.0	5,535.9	4,970.4
2.2.3 Other sectors	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
2.3 Loans	26,927.7	26,863.4	26,370.9	24,765.0	23,728.3	24,113.7	23,909.2	24,410.4
2.3.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2 General government	4,138.2	4,336.3	4,397.1	4,574.6	4,795.5	4,573.0	4,264.7	4,974.0
2.3.2.1 Long-term	4,138.2	4,336.3	4,397.1	4,573.7	4,595.5	4,573.0	4,264.7	4,974.0
2.3.2.2 Short-term	0.0	0.0	0.0	0.9	200.0	0.0	0.0	0.0
2.3.3 Other monetary financial institutions	4,405.0	4,383.8	4,370.4	4,085.5	3,541.3	3,445.6	3,335.0	3,130.2
2.3.3.1 Long-term	3,597.5	3,436.0	3,844.4	3,568.8	2,984.0	2,971.4	2,890.9	2,787.8
2.3.3.2 Short-term	807.5	947.8	526.0	516.8	557.3	474.2	444.0	342.3
2.3.4 Other sectors	18,384.4	18,143.3	17,603.4	16,104.8	15,391.6	16,095.0	16,309.4	16,306.2
2.3.4.1 Long-term	17,605.3	17,261.7	16,721.9	15,152.8	14,880.4	15,433.3	15,610.9	15,548.4
2.3.4.2 Short-term	779.2	881.7	881.4	952.0	511.1	661.8	698.5	757.8
2.4 Trade credit and advances	325.3	323.8	170.1	291.1	256.5	218.8	209.2	199.0
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	325.3	323.8	170.1	291.1	256.5	218.8	209.2	199.0
2.4.2.1 Long-term	297.1	293.0	135.9	113.0	141.2	103.6	100.3	97.8
2.4.2.2 Short-term	28.2	30.9	34.2	178.1	115.2	115.2	108.9	101.2
2.5 Other accounts payable	0.0	25.6	136.6	60.0	26.9	26.0	36.3	30.4
2.6 Special drawing rights	331.1	356.1	360.0	351.0	338.0	341.1	344.3	354.5

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Preliminary data.



	2009	2010	2011	2012	2013	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>3.3 CHANGE IN NET INCURRENCE OF LIABILITIES</b>	17,432.0	17,248.4	15,040.2	11,014.4	32,158.7	-2,508.1	-1,911.4	-5,597.7	5,178.8	606.4
3.3.1 Domestic	10,130.2	12,892.5	6,448.4	2,958.3	10,585.8	-946.6	-1,861.5	-5,549.2	5,069.0	656.4
A) Budgetary central government	9,576.6	11,835.1	4,793.1	1,414.0	8,904.9	-765.9	-1,745.2	-5,377.9	5,183.6	299.4
B) Extrabudgetary users	553.6	1,057.4	1,655.3	1,544.3	1,680.8	-180.7	-116.3	-171.3	-114.6	357.1
3.3.2 Foreign	7,301.8	4,355.9	8,591.8	8,056.0	21,573.0	-1,561.5	-49.8	-48.5	109.8	-50.1
A) Budgetary central government	6,878.4	4,277.0	8,597.2	8,125.2	21,534.8	-1,555.2	-95.2	-42.2	123.1	-38.1
B) Extrabudgetary users	423.4	79.0	-5.4	-69.2	38.2	-6.3	45.3	-6.3	-13.3	-12.0

<sup>a</sup> CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards.

<sup>b</sup> The Croatian Privatisation Fund (CPF) ceased to operate on 31 March 2011. The Agency for Management of the Public Property (AUDIO) operated from 1 April 2011 to 30 July 2013 and was composed of the CPF and the Central State Administrative Office for State Property Management (the former budget user). From 30 July 2013 onwards, the State Property Management Administration and the newly established Centre for Restructuring and Sale carry out the operations of the AUDIO.

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<sup>a</sup>

in million HRK

	2009	2010	2011	2012	2013	2014				
						Mar.	Jun.	Sep.	Oct.	Nov.
<b>1 REVENUE</b>	110,257.9	107,466.4	107,069.7	109,558.9	108,585.0	8,220.5	12,483.0	10,524.1	9,759.0	8,758.5
1.1 Taxes	63,678.9	62,856.6	61,422.2	64,693.9	63,044.9	4,337.4	5,462.3	6,470.9	5,778.0	4,812.6
1.2 Social contributions	39,994.7	38,712.4	38,605.1	37,845.9	37,149.3	2,980.1	6,379.4	3,310.9	3,281.6	3,245.0
1.3 Grants	616.3	637.1	869.0	968.4	1,737.8	68.3	128.4	85.7	145.7	152.0
1.4 Other revenue	5,968.0	5,260.3	6,173.4	6,050.8	6,653.0	834.6	512.9	656.5	553.7	549.0
<b>2 EXPENSE</b>	117,924.0	120,323.3	119,939.5	118,730.0	123,505.9	10,304.8	10,547.3	9,936.1	10,236.7	9,942.6
2.1 Compensation of employees	31,289.3	31,096.5	31,737.4	31,383.2	30,461.8	2,458.2	2,501.5	2,513.0	2,469.6	2,466.9
2.2 Use of goods and services	7,363.8	7,655.7	7,943.6	7,406.3	7,537.4	532.8	533.4	490.9	561.7	391.8
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	5,225.2	6,236.5	7,097.6	8,335.7	9,259.2	1,219.0	389.6	1,226.7	635.3	510.6
2.5 Subsidies	6,710.0	6,582.2	6,555.3	5,762.3	5,537.8	366.2	1,383.2	254.4	167.2	118.8
2.6 Grants	5,559.6	5,778.6	5,083.7	4,843.8	6,511.7	666.7	643.0	557.8	519.9	625.4
2.7 Social benefits	56,148.5	56,906.6	56,483.0	56,169.9	58,943.4	4,726.8	4,664.9	4,569.4	5,500.9	5,479.0
2.8 Other expense	5,627.6	6,067.3	5,039.1	4,828.9	5,254.6	335.1	431.6	324.0	382.1	350.1
<b>3 CHANGE IN NET WORTH: TRANSACTIONS</b>	-7,666.0	-12,857.0	-12,869.8	-9,171.1	-14,920.8	-2,084.4	1,935.7	588.0	-477.7	-1,184.1
3.1 Change in net acquisition of non-financial assets	1,963.4	1,232.4	1,139.0	829.6	1,304.5	144.3	25.1	50.0	34.8	170.6
3.1.1 Fixed assets	1,839.7	1,200.4	1,118.7	772.2	1,036.6	62.8	42.7	54.8	45.5	85.3
3.1.2 Inventories	35.4	11.0	2.5	29.3	225.5	78.9	-19.7	-12.1	-16.2	84.8
3.1.3 Valuables	8.9	6.1	3.7	3.5	1.3	0.0	0.0	0.0	0.0	-0.1
3.1.4 Non-produced assets	79.3	14.9	14.0	24.7	41.1	2.6	2.2	7.4	5.5	0.5
3.2 Change in net acquisition of financial assets	6,825.5	2,022.7	-618.4	-461.5	14,214.4	-4,549.8	70.2	-4,882.2	4,794.1	-1,093.4
3.2.1 Domestic	6,823.2	2,022.3	-623.8	-468.0	14,009.2	-4,550.7	70.2	-4,882.2	4,794.1	-1,298.4
3.2.2 Foreign	2.3	0.4	5.3	6.5	205.2	0.9	0.0	0.0	0.0	205.1
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	16,455.0	16,112.0	13,390.4	9,539.2	30,439.8	-2,321.1	-1,840.3	-5,420.1	5,306.7	261.3
3.3.1 Domestic	9,576.6	11,835.1	4,793.1	1,414.0	8,904.9	-765.9	-1,745.2	-5,377.9	5,183.6	299.4
3.3.2 Foreign	6,878.4	4,277.0	8,597.2	8,125.2	21,534.8	-1,555.2	-95.2	-42.2	123.1	-38.1

<sup>a</sup> CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards.

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

Source: MoF.

**Table I3 General government debt**  
end of period, in million HRK

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Jun.	Jul.	Aug.	Sep.
<b>1 Domestic debt of general government</b>	<b>73,339.7</b>	<b>86,218.3</b>	<b>104,361.8</b>	<b>125,709.2</b>	<b>131,504.2</b>	<b>152,273.7</b>	<b>156,567.6</b>	<b>156,859.8</b>	<b>157,932.6</b>	<b>159,385.0</b>	<b>155,349.6</b>
1.1 Domestic debt of central government	67,713.2	79,871.7	100,607.4	121,855.1	127,736.3	147,749.4	152,173.0	152,155.5	153,101.0	154,587.0	150,509.0
Short-term debt securities	14,982.7	18,148.9	17,198.1	19,308.5	18,259.6	22,838.9	23,146.8	23,735.7	23,842.7	24,890.5	25,003.6
Long-term debt securities	36,035.8	36,828.5	48,710.8	55,891.2	63,118.4	71,821.7	76,081.7	77,287.3	78,233.5	78,085.8	78,609.1
Loans	16,694.7	24,894.3	34,698.6	46,655.4	46,358.2	53,088.8	52,944.5	51,132.6	51,024.7	51,610.7	46,896.3
1.2 Domestic debt of social security funds	3,242.3	3,904.0	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.5	0.5
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3,242.3	3,904.0	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.5	0.5
1.3 Domestic debt of local government	2,384.2	2,442.5	3,753.3	3,851.9	3,766.3	4,523.4	4,393.7	4,703.7	4,831.2	4,797.5	4,840.1
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	416.2	406.8	384.9	260.2	209.1	151.7	134.5	130.4	113.7	113.6	113.6
Loans	1,968.0	2,035.7	3,368.4	3,591.6	3,557.3	4,371.7	4,259.2	4,573.3	4,717.5	4,683.9	4,726.5
<b>2 External debt of general government</b>	<b>51,912.6</b>	<b>60,936.2</b>	<b>68,725.7</b>	<b>73,601.9</b>	<b>81,494.0</b>	<b>97,787.6</b>	<b>95,546.7</b>	<b>96,089.5</b>	<b>97,842.8</b>	<b>96,964.0</b>	<b>100,773.4</b>
2.1 External debt of central government	49,492.9	58,307.9	68,069.0	73,037.4	80,981.3	97,304.2	95,064.1	95,612.6	97,363.2	96,485.0	100,294.4
Short-term debt securities	183.5	1,301.4	3,520.5	1,205.3	895.1	539.8	1,361.6	1,243.1	1,187.2	150.4	188.6
Long-term debt securities	22,141.3	28,091.2	30,790.1	35,979.1	45,121.8	60,016.0	58,654.8	61,969.8	62,187.4	62,338.8	62,146.2
Loans	27,168.1	28,915.3	33,758.4	35,853.0	34,964.5	36,748.3	35,047.7	32,399.6	33,988.6	33,995.8	37,959.6
2.2 External debt of social security funds	1,998.0	1,891.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,998.0	1,891.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	421.7	736.4	656.7	564.6	512.7	483.4	482.6	476.9	479.6	479.1	479.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	165.8	165.3	165.8	133.6	132.5	132.7	131.7	130.2	130.0	129.8	129.8
Loans	255.9	571.1	490.9	431.0	380.2	350.7	350.9	346.7	349.7	349.3	349.2
<b>3 Total (1+2)</b>	<b>125,252.3</b>	<b>147,154.4</b>	<b>173,087.5</b>	<b>199,311.2</b>	<b>212,998.2</b>	<b>250,061.3</b>	<b>252,114.3</b>	<b>252,949.3</b>	<b>255,775.5</b>	<b>256,349.0</b>	<b>256,123.0</b>
Supplement: Central government guarantees											
Domestic debt	10,439.4	9,238.5	10,586.4	6,293.2	9,568.1	7,970.8	5,623.9	6,145.8	6,171.9	5,809.9	5,892.2
o/w: Guarantees to CBRD	807.9	41.4	2,641.3	2,256.3	5,610.6	4,309.7	2,739.1	2,198.4	2,188.5	1,707.2	1,718.5
o/w: Guarantees for CBRD loans	1,642.1	1,374.7	1,177.3	802.0	823.6	825.1	829.6	1,869.0	1,902.7	1,908.8	1,919.1
External debt	13,847.9	16,239.9	18,845.7	16,174.7	15,382.2	15,940.3	17,071.1	16,516.7	16,762.9	16,744.6	16,808.2
o/w: Guarantees to CBRD	9,970.3	12,305.6	11,912.8	11,021.3	10,677.3	11,546.9	12,650.1	12,352.9	12,513.5	12,495.3	12,468.0

**Table I3: General government debt** • Up to CNB Bulletin No. 206, Table I3 showed general government debt in accordance with the European System of National and Regional Accounts 1995 (ESA 1995). With the beginning of the implementation of the new methodology at the EU level in accordance with the European System of National and Regional Accounts 2010 (ESA 2010) and in line with the accordingly revised Eurostat Manual on Government Deficit and Debt, starting from CNB Bulletin 207, the methodology has been aligned and data from the beginning of the series have been revised.

As from 31 December 2010, an official sector classification of institutional units in the Republic of Croatia is used, in accordance with the Decision on the statistical classification of institutional sectors issued by the Central Bureau of Statistics, which is based on ESA 2010 methodology which divides the general government into the following subsectors: central government, social security funds and local government.<sup>1</sup> Up to November 2010, the sector classification of institutional units was based on the prescribed Decision on the Chart of Accounts for Banks by the Croatian National Bank.

The source of primary data for domestic and external debt are general government units (the Ministry of Finance of the Republic of Croatia and other units of government authorities system, units of local and regional self-government, non-financial corporations allocated to the statistical definition of general government sector, etc.) in the part that relates to treasury bills, bonds and foreign loans and the Croatian National Bank in the part relating to loans of resident banks, CBRD and the Croatian National Bank. Up to November 2010, data on resident bank loans were based on the reporting system in accordance with the Decision relating to the bank statistical report and from December 2010, the data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

The data are divided by creditor to domestic and external debt and by instrument categories, in accordance with ESA

2010, to short-term debt securities, long-term debt securities, and loans.

The stock of the category short-term debt securities includes short-term debt securities with original maturity up to and including one year, such as treasury bills of the Ministry of Finance (issued in kuna, with a currency clause or denominated in foreign currency), eurobills of the Ministry of Finance and other money market instruments.

The stock of the category long-term debt securities includes long-term debt securities with original maturity of over one year, such as bonds issued on the domestic and foreign markets and long-term T-bills of the Ministry of Finance. Bonds issued abroad in one foreign currency and swapped into another foreign currency are treated as debt denominated in the currency of the swap transaction.

Starting from February 2002, debt securities issued abroad, owned by resident institutional units at the end of the reference period, were reclassified from external into domestic debt. Starting from December 2005, debt securities issued in the domestic market, owned by non-resident institutional units at the end of the reference period, were reclassified from domestic into external debt.

Loans include loans received from resident and non-resident credit institutions and, in accordance with ESA 2010 methodology, assumed state-guaranteed loans given to institutional units whose guarantees were activated within a period of three years (the so-called third call criterion) or loans transferred by agreement from the original debtor to the state.

The stock of t-bills regardless of original maturity is shown at nominal value, i.e. with the entire discount included. The stocks of bonds and loans include outstanding principal value, excluding accrued interest.

Below shown is data on the total stock of central government guarantees issued, reduced by guarantees given to other central government units, social security funds and the local government. The sources of data are identical to those for loans.

<sup>1</sup> The scope of sector classification is shown in "Classification and presentation of data on claims and liabilities". Under the new sector classification ESA 2010, the central government comprises, in addition to the Croatian Radiotelevision and Croatian Railways Infrastructure, public corporations Rijeka – Zagreb Motorway and Croatian Motorways (CM). From January 2008 on, CM is classified into the central government subsector, while it was shown under social security funds subsector in the previous series. Under ESA 2010, social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. By way of exception, in this Table, the subsector social security funds in part 2 External debt comprises the debt of Croatian Roads and the State Agency for Deposit Insurance and Bank Rehabilitation starting from (and including) December 1998 and up to December 2010, and in part 1 Domestic debt, starting from (and including) December 2002 and up to December 2010, social security funds include also the debt of Croatian Roads, Croatian Waters, Croatian Privatisation Fund/Government Asset Management Agency.

## J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices. 2010 = 100 <sup>a</sup>				Chain indices				Monthly year-on-year indices			
		Consumer price indices			Industrial producer prices <sup>b</sup>	Consumer price indices			Industrial producer prices <sup>b</sup>	Consumer price indices			Industrial producer prices <sup>b</sup>
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2000	December	77.2	79.1	70.0	79.2	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	79.1	80.2	74.7	76.4	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	80.5	81.1	78.2	78.1	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	81.9	82.3	79.9	78.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	84.1	84.4	82.8	82.7	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	87.2	87.3	86.2	84.5	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	89.0	89.0	89.0	86.1	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	94.1	94.9	91.5	91.2	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	96.8	97.3	95.3	95.1	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	98.7	98.6	99.0	96.6	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	100.5	100.8	99.3	102.1	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	102.6	103.8	98.3	108.0	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	December	107.4	109.4	100.2	115.4	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	December	107.7	109.7	100.7	112.4	99.8	99.8	100.0	100.0	100.3	100.2	100.4	97.4
2014	January	107.6	109.5	100.9	112.4	99.9	99.8	100.2	100.0	100.1	100.1	100.0	97.8
	February	107.3	109.1	100.8	112.6	99.7	99.6	99.9	100.1	99.4	99.3	99.8	97.6
	March	107.8	109.8	100.8	111.8	100.5	100.7	99.9	99.8	99.6	99.6	99.7	96.9
	April	108.1	110.2	100.9	111.7	100.3	100.3	100.1	99.9	99.5	99.5	99.7	97.0
	May	108.4	110.4	101.1	111.7	100.2	100.2	100.2	100.0	99.8	99.6	100.4	97.6
	June	108.0	109.8	101.5	111.5	99.7	99.4	100.4	99.8	99.6	99.3	100.6	97.1
	July	107.6	109.2	102.0	111.7	99.6	99.4	100.4	100.3	99.9	99.7	100.7	97.6
	August	107.5	108.8	102.6	111.0	99.9	99.7	100.6	99.3	99.7	99.1	101.6	96.8
	September	108.3	109.8	102.6	111.1	100.7	100.9	100.0	100.1	99.8	99.2	101.7	96.8
	October	108.4	110.0	102.6	110.8	100.1	100.2	100.0	99.8	100.4	99.9	101.8	97.9
	November	108.1	109.6	102.5	109.9	99.7	99.7	99.9	99.2	100.2	99.7	101.8	97.8
	December	107.2	108.4	102.5	108.6	99.1	98.9	100.0	98.8	99.5	98.8	101.8	96.6

<sup>a</sup> In January 2013, the Croatian Bureau of Statistics started publishing consumer price indices on a new base (2010, while the old base was 2005). Therefore, the basic indices for the period from January 1998 to December 2012 have been recalculated to a new base (2010 = 100). <sup>b</sup> On the domestic market.

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 consumer 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			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2000	December	81.5	82.9	74.2	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1
2012	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8
2013	December	105.5	105.9	103.3	99.1	98.9	100.0	100.6	100.5	100.9
2014	January	104.9	105.1	103.5	99.4	99.2	100.1	100.3	100.2	100.8
	February	104.4	104.6	103.3	99.6	99.5	99.8	99.9	99.8	100.5
	March	105.3	105.7	103.2	100.9	101.1	100.0	100.3	100.3	100.4
	April	105.5	106.0	103.2	100.2	100.2	99.9	99.8	99.7	100.0
	May	105.7	106.1	103.5	100.1	100.1	100.3	99.4	99.2	100.1
	June	105.4	105.6	103.8	99.7	99.6	100.4	99.2	98.9	100.2
	July	104.7	104.7	104.4	99.4	99.2	100.6	98.8	98.6	100.0
	August	104.8	104.5	105.6	100.0	99.8	101.1	99.2	98.6	101.7
	September	105.7	105.5	105.7	100.9	101.0	100.1	99.3	98.6	102.0
	October	106.1	106.2	105.3	100.4	100.6	99.6	99.5	99.0	101.7
	November	106.2	106.4	105.1	100.1	100.2	99.8	99.8	99.3	101.7
	December	105.1	105.0	105.1	99.0	98.7	100.1	99.6	99.2	101.7

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 account for a total of 35.23% in the basket in 2013 (agricultural products 5.53 percentage points, and administrative products 29.70 percentage points) and are assigned a zero weight.

**Table J3 Hedonic real estate price index** • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)<sup>2</sup> in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurosystem's Handbook on Residential Property Prices Indices<sup>3</sup>. From the

first quarter of 1997, the HREPI is reported on a quarterly and annual basis at the level of the Republic of Croatia and two regions: the City of Zagreb and the Adriatic coast. The main idea behind the methodology used to calculate the index is that buyers determine the usefulness of a real estate based on its characteristics and therefore it is necessary to determine the prices of those characteristics (attributes), the so-called implicit prices. However, as there is no market for individual attributes of residential property, their prices are estimated by simple econometric models. After estimating prices of individual attributes, it is possible to determine a *pure price* of each real estate property, i.e. a price adjusted by the impact of individual attributes of a given real estate, such as its location, floor area, the number of rooms, etc. The movements of pure prices are directly used to calculate the HREPI. Under this methodology, such an index, in contrast with indices based on average prices or medians of a square meter of floor space, adjusts price movements for possible biases in the data caused by the fact that, for example, an unusually large number of real estate properties of above- or below-average quality have been sold in a certain period.

2 The methodology used is described in detail in Kunovac, D. et al. (2008): *Use of the Hedonic Method to Calculate an Index of Real Estate Prices in Croatia*, Working Papers, W-19, CNB.

3 [http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi\\_handbook](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook)

Table J3 Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
2000		60.4	68.0	38.0	-2.0	-1.5	-4.8	....	....	....
2001		61.5	65.4	49.8	1.9	-3.7	31.2	....	....	....
2002		64.9	67.9	56.2	5.6	3.7	12.8	....	....	....
2003		67.0	70.8	55.9	3.2	4.2	-0.6	....	....	....
2004		74.5	78.0	64.1	11.1	10.2	14.6	....	....	....
2005		82.8	85.5	74.8	11.2	9.7	16.8	....	....	....
2006		97.5	101.7	85.1	17.7	18.9	13.8	....	....	....
2007		109.2	112.7	99.1	12.0	10.8	16.4	....	....	....
2008		113.0	115.7	105.2	3.5	2.7	6.2	....	....	....
2009		108.8	109.5	106.8	-3.8	-5.4	1.5	....	....	....
2010		100.0	100.0	100.0	-8.1	-8.7	-6.4	....	....	....
2011		96.3	94.9	99.5	-3.7	-5.1	-0.5	....	....	....
2012		97.3	97.0	97.9	1.0	2.2	-1.6	....	....	....
2013		81.2	82.5	78.4	-16.5	-15.0	-19.9	....	....	....
2014		79.3	80.1	77.7	-2.4	-2.9	-0.9	....	....	....
2013	Q1	85.7	88.3	79.8	-15.3	-12.3	-21.9	-7.8	-5.2	-13.6
	Q2	80.1	81.7	76.6	-19.4	-16.4	-25.8	-6.5	-7.5	-4.0
	Q3	79.5	80.4	77.5	-16.8	-16.5	-17.5	-0.8	-1.6	1.2
	Q4	79.6	79.5	79.6	-14.4	-14.7	-13.7	0.0	-1.1	2.7
2014	Q1	77.4	81.2	69.2	-9.7	-8.0	-13.2	-2.7	2.1	-13.0
	Q2	77.8	79.3	74.7	-2.9	-2.9	-2.5	0.6	-2.3	7.8
	Q3	81.5	80.2	84.4	2.5	-0.3	8.8	4.7	1.1	13.0
	Q4	80.5	79.6	82.6	1.2	0.0	3.7	-1.2	-0.8	-2.2

Table J4 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
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	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	December	5,493.0	95.9	100.8	101.8
2012	December	5,487.0	96.6	99.9	100.7
2013	December	5,556.0	98.6	101.3	100.7
2014	January	5,553.0	99.9	100.4	100.4
	February	5,427.0	97.7	99.6	100.0
	March	5,502.0	101.4	99.7	99.9
	April	5,497.0	99.9	100.3	100.0
	May	5,497.0	100.0	98.5	99.7
	June	5,558.0	101.1	101.3	100.0
	July	5,530.0	99.5	100.5	100.1
	August	5,516.0	99.7	100.1	100.1
	September	5,442.0	98.7	100.3	100.1
	October	5,532.0	101.7	100.5	100.1

Source: CBS.

Table J5 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
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	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9
2009	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8
2011	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3
2013	December	-40.7	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	49.9	-41.3	-60.4
2014	January	-33.8	-20.1	-41.1	-30.5	-13.3	-56.5	-26.9	40.1	-36.3	-54.8
	February	-35.1	-21.1	-41.6	-28.4	-10.2	-58.3	-31.9	42.4	-38.2	-55.7
	March	-36.5	-23.9	-45.9	-33.4	-13.7	-60.7	-34.1	40.6	-43.5	-57.7
	April	-36.0	-26.0	-47.5	-34.5	-14.5	-66.1	-37.4	39.5	-42.0	-52.6
	May	-38.4	-27.1	-50.2	-38.2	-17.7	-67.9	-36.5	41.3	-44.4	-57.9
	June	-34.7	-23.7	-44.2	-30.8	-13.8	-60.5	-33.5	37.2	-41.3	-54.1
	July	-36.4	-22.9	-46.2	-32.2	-13.1	-60.1	-32.7	39.8	-42.8	-59.8
	August	-33.8	-22.0	-40.3	-28.3	-12.9	-58.3	-31.2	37.6	-34.2	-53.5
	September	-34.8	-22.5	-42.1	-30.1	-13.2	-57.6	-31.8	39.0	-38.6	-55.0
	October	-37.6	-25.1	-41.3	-27.3	-14.2	-55.1	-36.0	42.2	-41.7	-57.9
	November	-37.0	-24.0	-43.9	-31.3	-13.7	-60.4	-34.2	43.6	-40.0	-56.4
	December	-35.6	-24.3	-42.4	-31.4	-16.7	-57.0	-31.9	39.3	-38.7	-54.5

Sources: Ipsos Puls and CNB.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index • The 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 survey was conducted once a quarter (in January, April, July and October). As of May 2005, the survey is carried out in monthly frequency in cooperation with the European Commission, using its technical and financial assistance.

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 questionnaire, *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 January 2015

### Authorised banks

1. Banka Kovanica d.d., Varaždin
2. Banka splitsko-dalmatinska d.d., Split
3. BKS Bank d.d., Rijeka
4. Croatia banka d.d., Zagreb
5. Erste&Steiermärkische Bank d.d., Rijeka
6. Hrvatska poštanska banka d.d., Zagreb
7. Hypo Alpe-Adria-Bank d.d., Zagreb
8. Imex banka d.d., Split
9. Istarska kreditna banka Umag d.d., Umag
10. Jadranska banka d.d., Šibenik
11. Karlovačka banka d.d., Karlovac
12. KentBank d.d., Zagreb
13. Kreditna banka Zagreb d.d., Zagreb
14. OTP banka Hrvatska d.d., Zadar
15. Partner banka d.d., Zagreb
16. Podravska banka d.d., Koprivnica
17. Primorska banka d.d., Rijeka
18. Privredna banka Zagreb d.d., Zagreb
19. Raiffeisenbank Austria d.d., Zagreb
20. Samoborska banka d.d., Samobor
21. Sberbank d.d., Zagreb
22. Slatinska banka d.d., Slatina
23. Société Générale – Splitska banka d.d., Split
24. Štedbanka d.d., Zagreb
25. Vaba d.d. banka Varaždin, Varaždin
26. Veneto banka d.d., Zagreb
27. Zagrebačka banka d.d., Zagreb

### Authorised savings banks

1. Tesla štedna banka d.d., Zagreb

### Authorised housing savings banks

1. HPB – Stambena štedionica d.d., Zagreb
2. PBZ stambena štedionica d.d., Zagreb
3. Prva stambena štedionica d.d., Zagreb
4. Raiffeisen stambena štedionica d.d., Zagreb
5. Wüstenrot stambena štedionica d.d., Zagreb

### Other institutions

1. Hrvatska banka za obnovu i razvitak, Zagreb, operates in accordance with the Act on the Croatian Bank for Reconstruction and Development (OG 138/2006 and 25/2013)

### Representative offices of foreign banks

1. BKS Bank AG, Zagreb
2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. LHB Internationale Handelsbank AG, Zagreb

### Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1. Agroobrtnička banka d.d., Zagreb	14/6/2000
2. Alpe Jadran banka d.d., Split	15/5/2002
3. Centar banka d.d., Zagreb	30/9/2013
4. Credo banka d.d., Split	16/1/2012
5. Glumina banka d.d., Zagreb	30/4/1999
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. Nava banka d.d., Zagreb	1/12/2014
10. Trgovačko-turistička banka d.d., Split	8/9/2000
11. Županjska banka d.d., Županja	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 štedionica d.d., Zagreb	31/5/2000
2. Križevačka banka d.d., Križevci	3/1/2005
3. Obrtnička štedna banka d.d., Zagreb	22/12/2010
4. Primus banka d.d., Zagreb	23/12/2004
5. Štedionica Dora d.d., Zagreb	1/1/2002

### Banks and savings banks whose authorisation was withdrawn, but have not initiated winding-up proceedings

Name of bank/savings bank	Date of withdrawal of authorisation
1. Hibis štedionica d.d., Zagreb	7/3/2001
2. Zagrebačka štedionica d.d., Zagreb (now MEDFIN d.o.o., Zagreb – in bankruptcy proceedings)	22/3/2000

## Management of the Croatian National Bank

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1 January 2015

### Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Neven Barbaroša
	Bojan Fras
	Michael Faulend
	Relja Martić
	Damir Odak
	Tomislav Presečan
	Vedran Šošić

### Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Relja Martić
Vicegovernor	Vedran Šošić
Vicegovernor	Damir Odak
Vicegovernor	Tomislav Presečan
Vicegovernor	Bojan Fras
Vicegovernor	Michael Faulend
Vicegovernor	Neven Barbaroša

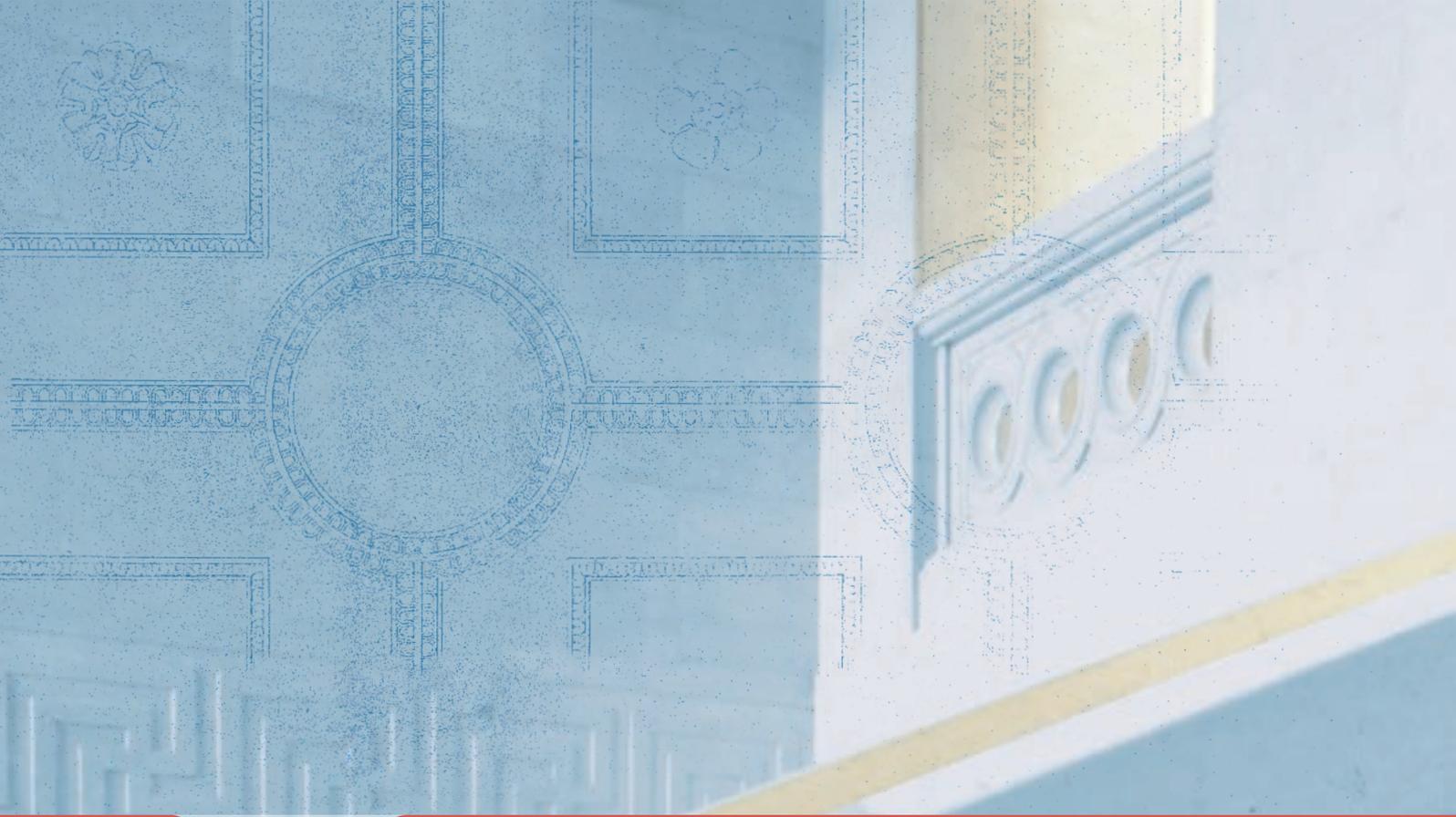
### Executive directors

Research Area	Ljubinko Jankov
Statistics Area	Tomislav Galac
Central Banking Operations Area	Irena Kovačec
Prudential Regulation and Supervision Area	Željko Jakuš
Payment Operations Area	Ivan Biluš
International Relations And Resolvability Assessment Area	Sanja Tomičić
Planning, Controlling and Accounting Area	Diana Jakelić
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić









ISSN 1334-0050 (online)

