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Zagreb, 2008

General Information on Croatia

Economic Indicators

	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538.0
Population (million)	4.501	4.554	4.381	4.437	4.443	4.442	4.439	4.442	4.441
GDP (million HRK, current prices)	137,604	141,579	152,519	165,639	181,231	198,422	214,983	231,349	250,590
GDP (million EUR, current prices) ^a	19,274	18,673	19,977	22,171	24,468	26,232	28,681	31,263	34,220
GDP per capita (in EUR)	4,282	4,100	4,560	4,997	5,507	5,905	6,461	7,038	7,706
GDP – year-on-year rate of growth (in %, constant prices)	2.5	-0.9	2.9	4.4	5.6	5.3	4.3	4.3	4.8
Average year-on-year inflation rate ^b	5.7	4.0	4.6	3.8	1.7	1.8	2.1	3.3	3.2
Current account balance (million EUR)	-1,308	-1,429	-568	-821	-2,099	-1,889	-1,454	-1,988	-2,644
Current account balance (as of % GDP)	-6.8	-7.7	-2.8	-3.7	-8.6	-7.2	-5.1	-6.4	-7.7
Exports of goods and services (as of % GDP)	39.8	41.0	47.1	48.8	45.5	50.1	49.7	48.9	49.7
Imports of goods and services (as of % GDP)	49.1	49.3	52.3	54.6	56.4	57.9	56.5	55.9	57.4
External debt (million EUR, end of year) ^c	9,173	10,175	12,264	13,609	15,143	19,884	22,933	25,748	29,258*
External debt (as of % GDP)	47.6	54.5	61.4	61.4	61.9	75.8	80.0	82.4	85.5*
External debt (as of % exports of goods and services)	119.4	133.0	130.2	125.9	136.1	151.3	161.0	168.6	172.1*
External debt service (as % of exports of goods and services) ^{c,d}	12.3	24.6	26.2	28.2	29.8	21.3	22.0	24.4	35.1
Gross international reserves (million EUR, end of year)	2,400	3,013	3,783	5,334	5,651	6,554	6,436	7,438	8,725
Gross international reserves (in terms of months of imports of goods and services, end of year)	3.0	3.9	4.3	5.3	4.9	5.2	4.8	5.1	5.3
National currency: Croatian kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	7.3291	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712	7.3756	7.3451
Exchange rate on 31 December (HRK : 1 USD)	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369	6.2336	5.5784
Average exchange rate (HRK : 1 EUR)	7.1392	7.5818	7.6339	7.4710	7.4070	7.5642	7.4957	7.4000	7.3228
Average exchange rate (HRK : 1 USD)	6.3623	7.1220	8.2874	8.3392	7.8725	6.7044	6.0312	5.9500	5.8392
Consolidated general government balance (as % of GDP) ^e	....	-7.1	-7.5	-6.8	-4.9	-6.2	-4.8	-4.0	-3.0
Public debt (as % of GDP) ^f	....	....	48.7	49.8	48.8	48.6	48.9	49.2	46.6
Unemployment rate (ILO, persons above 15 years of age) ^g	11.4	13.6	16.1	15.8	14.8	14.3	13.8	12.7	11.2
Employment rate (ILO, persons above 15 years of age) ^g	47.0	44.8	42.6	41.8	43.3	43.1	43.5	43.3	43.6

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

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

^c External debt indicators for the period 1998-2006 are shown on a gross basis, while the indicators for the period up to 1997 do not include interest arrears and accrual interest, hybrid and subordinated instruments, repo transactions of banks and the CNB, deposits of international financial institutions with the CNB, and one-side effects of the secondary bond market.

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

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

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

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

Sources: CBS, MoF and CNB.

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Information on Economic Trends

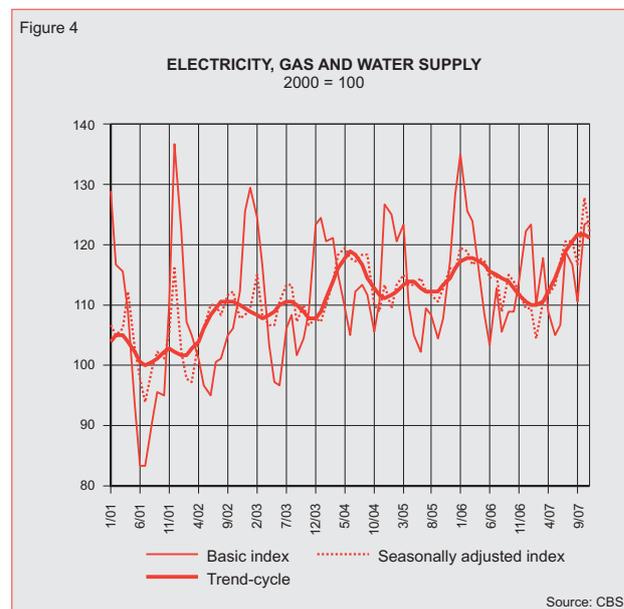
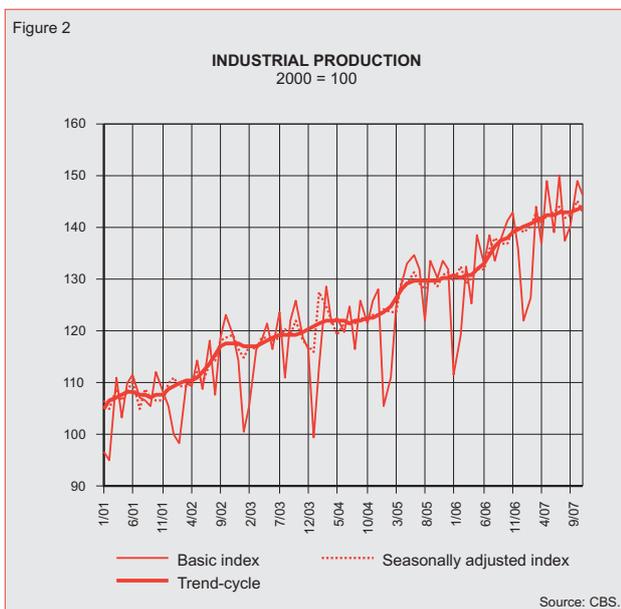
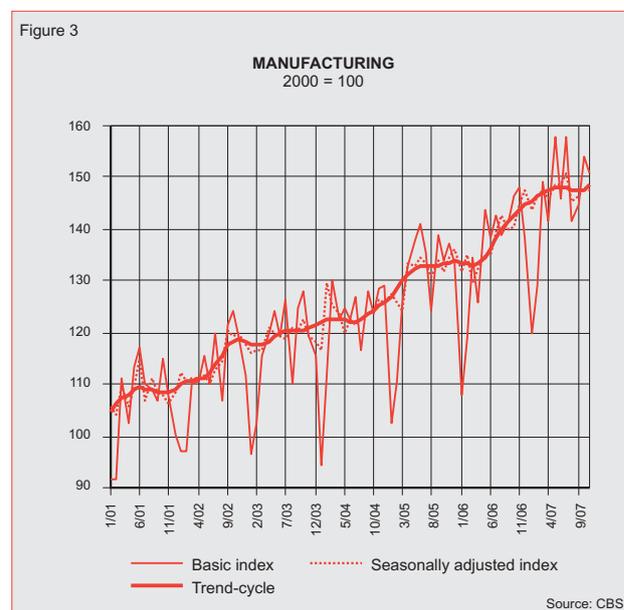
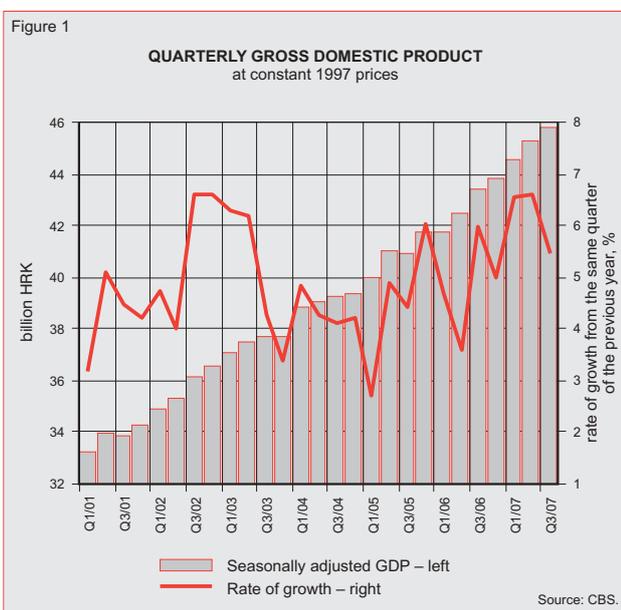
Real Sector

Preliminary CBS data for the third quarter of 2007 point to a slowdown in overall economic activity relative to the previous quarter, primarily due to weakened domestic demand. At the same time, foreign demand strengthened noticeably, as a result of a good peak tourist season. Real GDP grew at a rate of 5.1% in the period July-September 2007, down 1.5 percentage points from the second quarter. Personal consumption, being the main aggregate demand component, went up 6.2% in the observed period, which represents a mild slowdown relative to the quarter before. Its contribution to total gross domestic product growth also declined. Despite a sharp annual rise in public investments over the third quarter, total gross fixed capital formation slowed down mildly, due to more moderate investment activity in the private sector. By contrast, the continuation of the expansive fiscal policy led to the strengthening of government consumption whose

contribution to real GDP growth increased from 0.5 to 0.8 percentage points. During the third quarter of 2007, exports of goods and services grew faster than their imports, which, given the typically large seasonal share of exports in GDP, resulted in a positive contribution (0.7 percentage points) of net exports to total economic growth.

Stronger foreign demand accelerated the GVA formation in the non-financial services sector. The highest annual growth rates of gross value added were recorded in hotels and restaurants and trade, which, together with industry, made the largest contribution to the total real GVA growth of 5.3%.

Total volume of industrial production rose at an annual rate of 4.4% in the period July-September 2007, slowing down markedly relative to the quarter before. According to the monthly data for October and November, seasonally and calendar adjusted, mildly positive movements were observed in total industrial activity which grew at an annual rate of 4.1% in this period. A large contribution to the total volume



of industrial production growth in the observed period came from energy production, which reached a record high in October, most likely due to strong domestic demand for natural gas. By contrast, domestic demand for intermediate goods weakened, as suggested by a slowdown in the domestic production of these goods and the available data on the movements of inventories and foreign merchandise trade. Domestic demand for consumer goods seemed to be stable, despite the slowdown in the domestic production of non-durable consumer goods, suggested by the recent October and November data.

According to the NCEA, developments in manufacturing during October and November suggested a mild recovery of the total volume of production following its decline late in the third quarter of 2007. The largest contributions to manufacturing growth (3.7%) in the first two months of the fourth quarter came from the manufacture of food products and beverages, as well as from publishing and printing. However, the largest negative contributors were the manufacture of

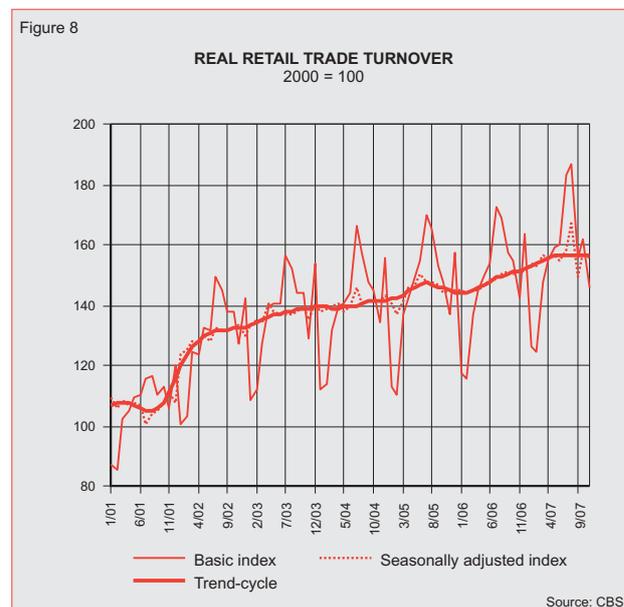
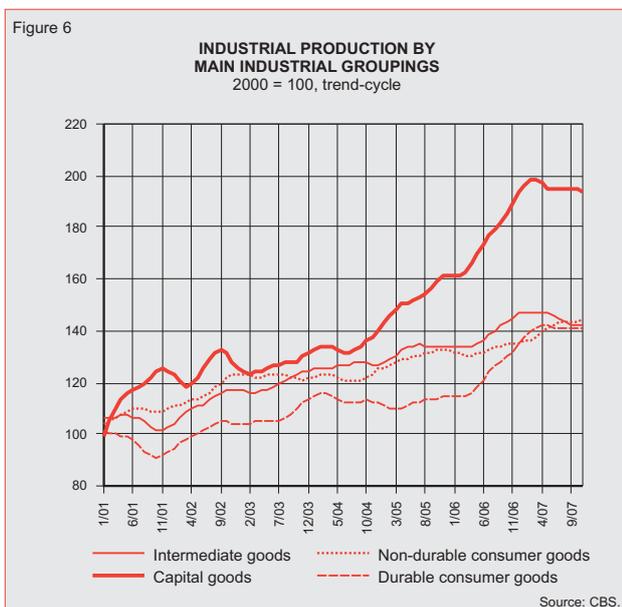
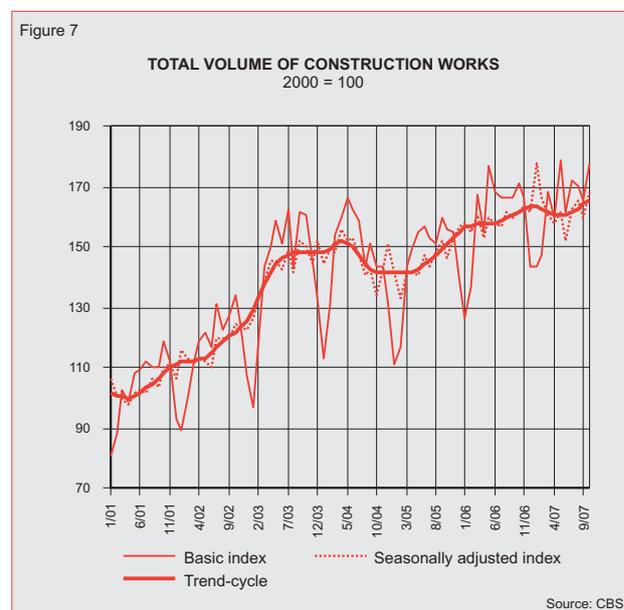
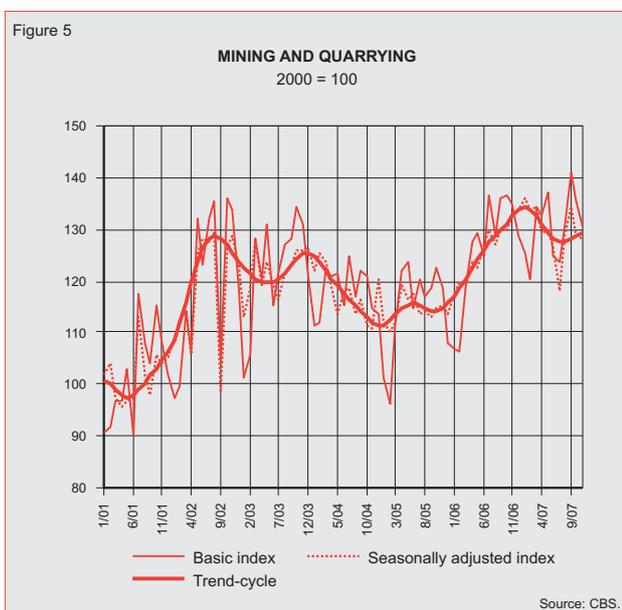
chemicals and chemical products and manufacture of other non-metallic and mineral products.

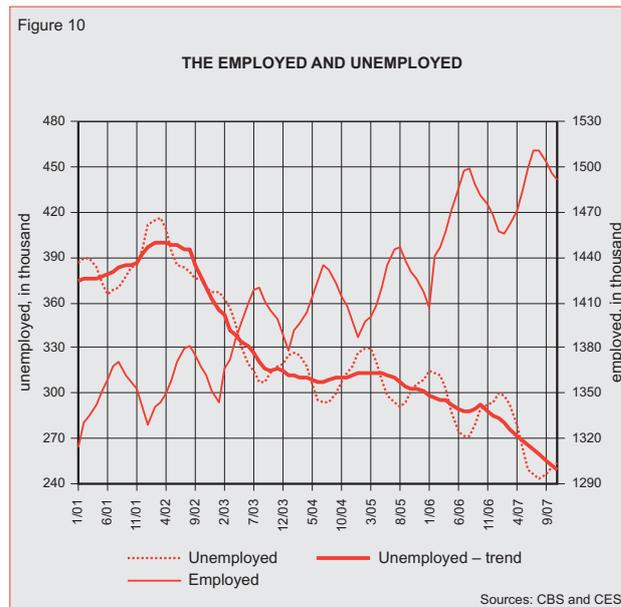
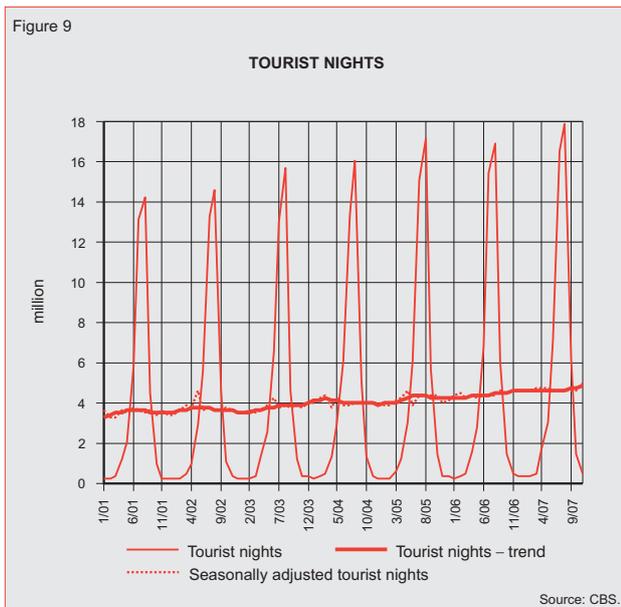
In the first two months of the fourth quarter of 2007, production in mining and quarrying recorded a negative rate of change, which, given the noticeable accumulation of inventories, suggested a decline in demand for these goods.

Energy production grew at high annual rates in October and November 2007.

The total volume indices of construction works rose at an annual rate of 4.1% in October, with the works on buildings growing faster than other construction works. Given the recent developments in leading construction activity indicators (the index of the value of construction project orders and the number of building permits issued), strong construction activity is likely to continue in the coming months. This is corroborated by the data on planned public investment over the fourth quarter of 2007.

Real retail trade turnover went up at an average annual rate of 3.9% in October and November 2007, slower than in the





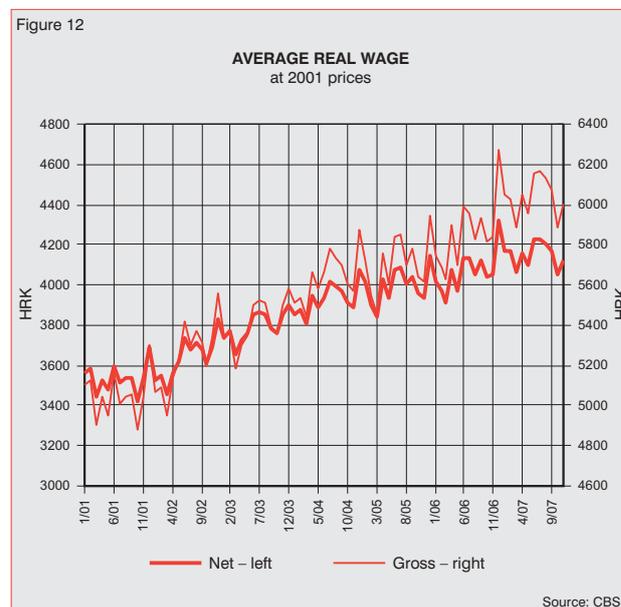
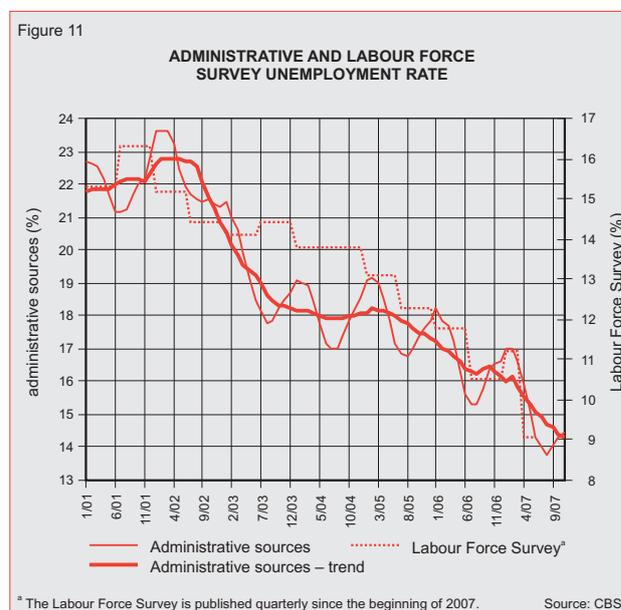
third quarter. The sale of motor vehicles, and motor fuels and lubricants grew faster than the total retail trade turnover excluding these two trade activities. Viewed by trade branches, the largest contributors to the growth of the total retail trade turnover were the turnover in non-specialised food stores and the turnover in motor fuels and lubricants.

Somewhat slower growth of tourist arrivals and nights in September and October 2007 was followed by a marked acceleration of their annual rate of change in November. It should be noted, however, that the results for October and November represent just a small share of the total annual tourist arrivals and nights. In the period January-November 2007, tourist arrivals rose at an annual rate of 7.5%, whereas the growth of tourist nights was slightly slower, 5.6%.

Employment and Wages

Registered unemployment stood at 253,183 at end-November, up 3,096 (1.2%) on end-October. This was the result of reduced inflows into the CES register, but also of reduced outflows, particularly on account of employment from the register. While registered unemployment grew for the third consecutive month in November, the stated monthly increase in unemployment had no impact on the annual unemployment level. Thus, seasonally adjusted data point to a decrease in registered unemployment by 13.4% (38,600) at the end of November relative to the same month of the previous year.

Besides the data on reduced employment from the CES register, a decline in employment in November relative to October 2007 is also indicated by preliminary CBS data on employment and the CPIA data on the number of insured persons. However, according to preliminary CBS data on employment at the annual level, the number of employed persons was 1,491,143 at the end of November, up 1.1% (15,623) on end-November 2006. The number of persons insured with the CPIA rose at an annual rate of 2.8% in November, the same as in the month before. These trends in the numbers of unemployed and employed persons impacted on



the registered unemployment rate, which was 14.5% at the end of November 2007, up 0.2 percentage points on October, but down 2 percentage points from end-November 2006.

Real gross and net wages paid in November 2007 accelerated annually, relative to the month before. Average real gross wages paid in November thus went up at an annual rate of 2.8%, 1.6 percentage points faster than in October. Due to the tax progression effect, average real net wages grew slower annually than average real gross wages in this period, at a rate of 1.5% or 1.4 percentage points faster than in the month before.

Prices

The overall CPI increased by a sharp 1.0% and 1.2% respectively in November and December 2007. The year-on-year inflation rate rose from 4.3% in October to 4.6% in November and 5.8% in December. The average year-on-year rate of change in the CPI dropped by 0.3 percentage points, from 3.2% in 2006 to 2.9% in 2007.

The largest contribution to the monthly price growth of 0.5 percentage points in November came from the rise in food prices (primarily vegetables, milk and dairy products and oil). Due to the increase in crude oil prices on the world market, domestic refined petroleum products prices rose by an average 4.0% in November from October, contributing 0.2 percentage points to the overall monthly inflation rate in November. In addition, that month also saw the seasonal price increase in clothing and footwear, which contributed 0.1 percentage point to the overall monthly inflation rate.

The monthly increase in the overall CPI in December 2007 was also considerably influenced by the rise in food prices of 0.9 percentage points, even more marked than in November. This price rise was primarily due to the price increase in milk and dairy products and agricultural products. The overall monthly price increase in December was also due to the growth of the prices of housing, water and energy (0.2 percentage points) and tobacco products (0.1 percentage point).

The core CPI increased by 0.8% in December 2007 from

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

	Weight	10/2007	11/2007	12/2007
Total	100.0	4.3	4.6	5.8
Food and non-alcoholic beverages	30.5	7.7	7.8	10.7
Alcoholic drinks and tobacco	5.5	3.9	4.0	6.4
Clothing and footwear	8.5	4.6	4.7	5.1
Housing, water, energy, gas and other fuels	14.5	2.1	2.4	3.9
Furniture, equipment and maintenance	5.4	2.3	2.6	3.0
Health	2.9	1.3	1.3	1.3
Transport	11.5	3.0	5.2	4.7
Communication	4.4	-0.2	-0.2	-0.3
Recreation and culture	6.3	2.3	2.3	1.8
Education	1.0	2.3	2.3	2.3
Catering services	3.6	2.1	2.3	2.4
Miscellaneous goods and services	5.9	3.8	4.1	4.4
Goods	76.4	4.8	5.3	6.6
Services	23.6	2.3	2.4	3.4

Source: CBS.

Figure 13

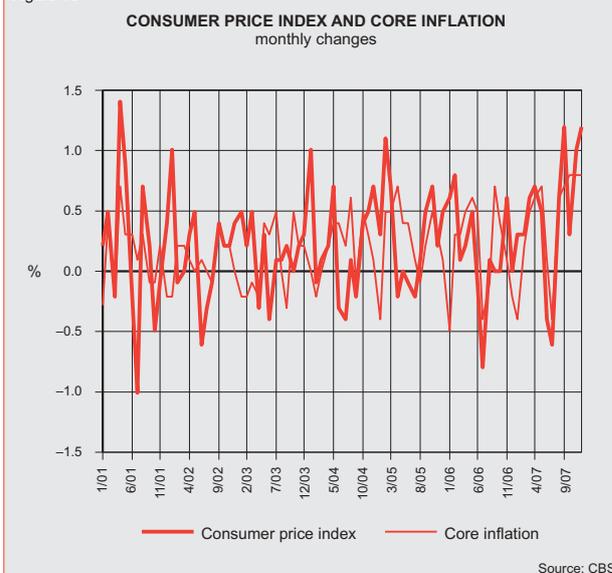
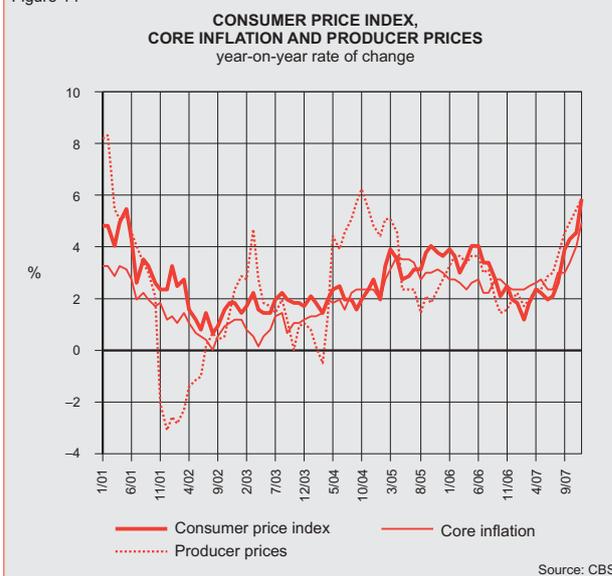


Figure 14



the previous month, which was the same rate as in November. The year-on-year core inflation rate was up from 3.4% in October to 4.0% in November and to 5.0% in December. The average year-on-year core inflation rate increased from 2.5% in 2006 to 3.0% in 2007.

Industrial producer prices grew by 0.6% in November compared with the previous month and by 0.4% in December. The highest monthly increase in November was in energy prices (1.0%), and it was primarily due to the increase in refined petroleum products prices. Durable consumer goods rose at the highest monthly rate in December (2.0%). The year-on-year rate of change in producer prices increased from 4.9% in October to 5.4% in November and 5.8% in December. Overall, producer price inflation accelerated in 2007, with the average year-on-year rate of change in producer prices up from 2.9% in 2006 to 3.4% in 2007.

Exchange Rate

The kuna/euro exchange rate depreciated slightly by 0.2% in December 2007, with the euro rising in value from HRK 7.31 on 30 November to HRK 7.33 on 31 December. The kuna/euro exchange rate strengthened by 0.3% in nominal terms at end-2007 compared with HRK 7.35/EUR at end-2006.

The nominal kuna/euro exchange rate was mostly subject to appreciation pressures in the first twenty days of December 2007. Demand for the kuna rose due to the seasonal increase in personal consumption and currency outside banks, and the subscription of compulsory CNB bills. In the same period, the foreign exchange market witnessed a rise in foreign exchange supply, caused, among other things, by an increased inflow of foreign currency remittances from abroad. The central bank intervened in the foreign exchange market, purchasing a total of EUR 167.8m from banks on 21

Figure 15

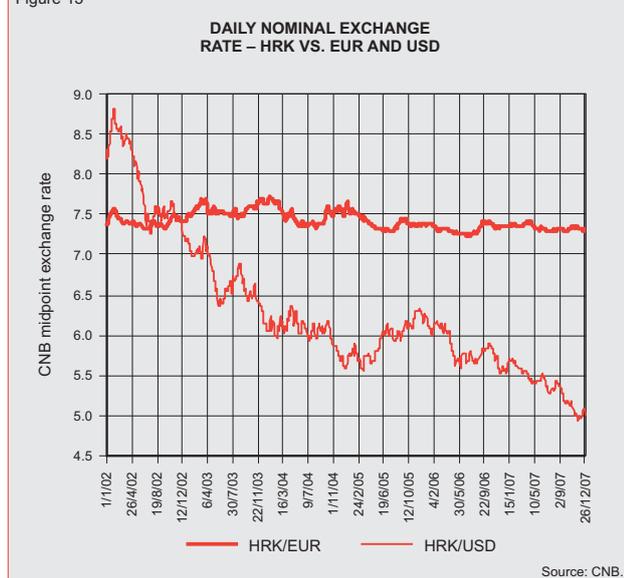


Figure 16

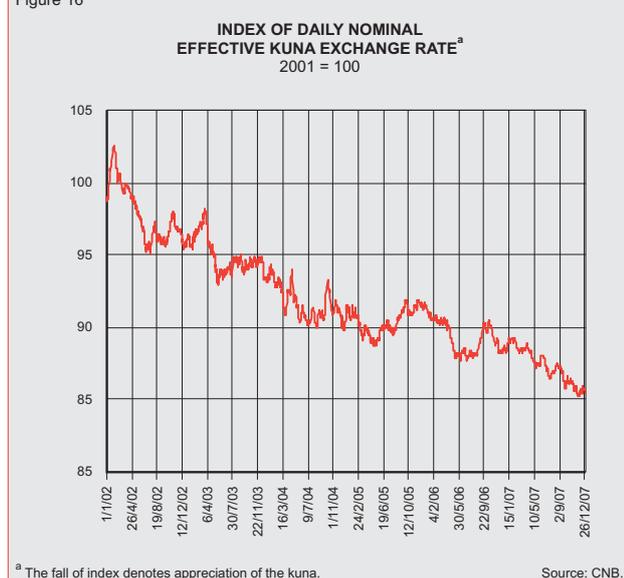
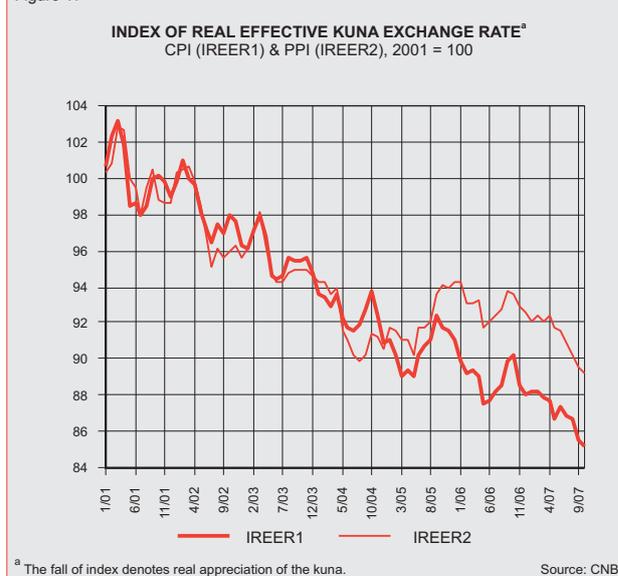


Figure 17



December and alleviated appreciation pressures on the kuna exchange rate by the thus created HRK 1.2bn. The CNB sold a net of EUR 2.5bn to the MoF in December. The nominal kuna/euro exchange rate was weakening in the last decade of December due to the growth of demand for foreign exchange on the domestic market.

The kuna exchange rate depreciated slightly against the US dollar in December 2007, following the sharp appreciation in the previous three months. The kuna/US dollar exchange rate strengthened by a total of 10.6% in 2007, from HRK 5.58/USD on 31 December 2006 to HRK 4.99/USD on 31 December 2007. The rise was due to the weakening of the US dollar against the euro on the world's foreign exchange market, resulting to a large extent from the narrowing of the interest rate spread between the US and eurozone and the US mortgage market crisis.

In addition to the slight depreciation against the euro and US dollar, the kuna appreciated by 2.6% against the pound of sterling and by 0.5% against the Swiss franc. These exchange rate developments led to a depreciation of the daily nominal effective exchange rate of the kuna by 0.2% (31 December versus 30 November).

According to the latest available data, related to October 2007, the index of the real effective kuna exchange rate appreciated by 0.5% deflated by consumer prices and by 0.4% deflated by producer prices relative to the previous month. The average monthly index of the nominal effective exchange rate of the kuna appreciated by 0.6% in the same period, indicating a slower growth rate of domestic than foreign prices.

Monetary Developments

Bank lending activity was moderate in November 2007, and, at the system level, in line with the limits imposed by the central bank. Bank lending growth was financed from domestic sources.

Strong growth of money (M1) in October was followed by its further increase of HRK 1.1bn or 2.0% in November. A substantial increase in this monetary aggregate is also confirmed by the trend in its seasonally adjusted value. At end-November, M1 reached HRK 54.2bn, and its annual growth rate was 17.1%.

The increase in money was due to the growth of both its components, as well as the repayment of the debt to pensioners late in November 2007. Demand deposits increased by HRK 0.7bn, to HRK 38.3bn at end-November, up 17.0% on the end of the same month in 2006. The other component of M1, currency outside banks, rose by HRK 0.4bn, standing at HRK 15.9bn at end-November. Compared with the same month in 2006, the average daily balance of this monetary aggregate increased by 14.3%.

In addition to the growth of money, November saw an increase in savings and time deposits. The most substantial increase was recorded in kuna deposits (by HRK 1.5bn or 3.1% in total). Along with the changes observed in almost all domestic sectors, the main characteristic of the November trend was a marked rise in household kuna deposits and a decline in deposits of other banking institutions by approximately the same amount (around HRK 1.3bn). Such developments are in line with the capital market trends observed in this period. At the end of November, total kuna non-monetary deposits stood at HRK 51.9bn and their annual growth rate reached 13.9%. Within kuna deposits, foreign currency-indexed deposits continued their downward trend. Their share in the total decreased by more than a half during 2007, to 17.4% at end-November.

Foreign currency deposits rose by HRK 1.1bn (1.1%) in November. This increase would even be larger if the exchange

rate effect were excluded, because the kuna appreciation led to a decrease in the kuna amount of foreign currency deposits. Household foreign currency deposits accounted for more than three fourths of the total increase in foreign currency deposits in November, whereas at the annual level, foreign currency deposits of all domestic sectors continued strongly upwards. At the end of November, foreign currency deposits totalled HRK 100.9bn and their annual growth rate stood at 16.5%.

A boost in all components of total liquid assets (M4) led to a 1.6% increase in this monetary aggregate in November 2007. However, the real increase in M4 over the last few months of 2007 was lower than the nominal increase, owing to a marked rise in consumer price index during this period. At the end of November, total liquid assets reached HRK 207.6bn and their nominal annual growth rate was 15.6%.

Bank lending activity slowed down sharply in the second half of 2007 relative to the first six months of the year. Moreover, monthly growth of bank placements to the non-banking sector was more moderate in November compared with September and October. The average monthly growth rate of placements dropped from 1.4% in the first half of the year to 0.6% in the July-November period. Such developments resulted from the central bank restrictions additionally tightened up. With a monthly increase of HRK1.1bn or 0.5%, bank placements to the non-banking sector reached HRK 205.4bn at end-November, while their annual growth rate continued downwards and fell to 15.4% at the end of the month.

Viewed by sector, stronger lending to the household sector continued in November, repeating the trend observed throughout the 2007. Bank loans extended to this sector increased by HRK 0.8bn (0.7%) on a monthly basis in November, to almost HRK 112.0bn at the end of this month. Their annual growth rate reached 18.3% at the end of the month, 4.2 percentage points less than at end-November 2006. Broken down by type of loan, almost the whole increase achieved in November related to housing loans, reaching HRK 44.5bn at the end of the month. Corporate loans

Figure 18

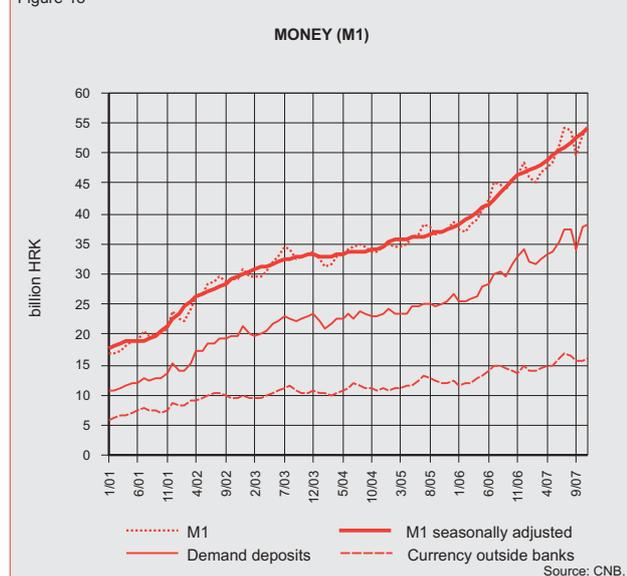


Figure 19

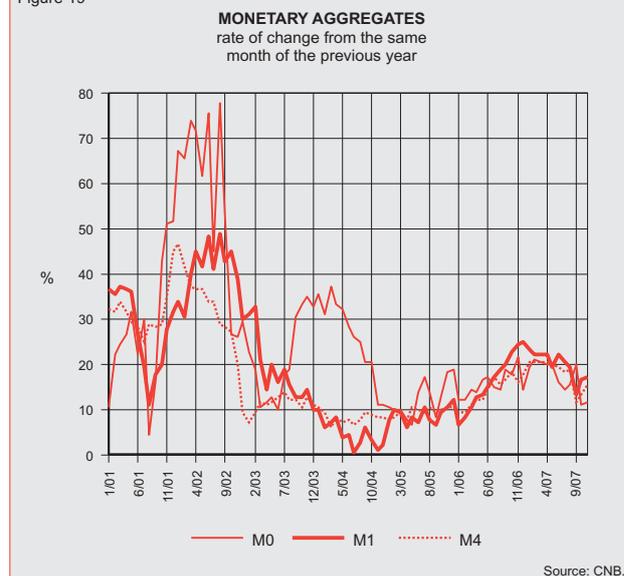
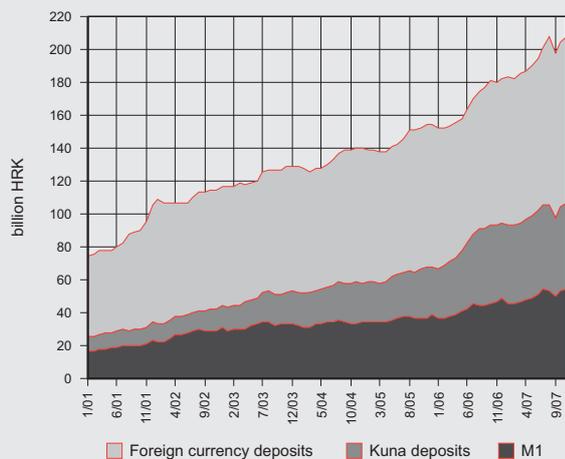


Figure 20

MONETARY AGGREGATE M4



Source: CNB.

Figure 23

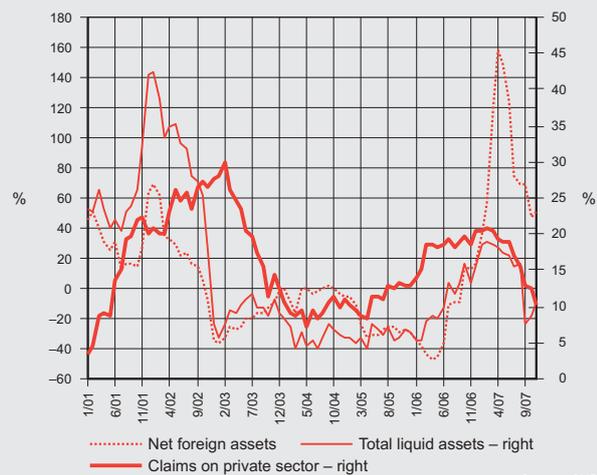
REAL MONEY
deflated by the consumer price index, 2001 = 100



Source: CNB.

Figure 21

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



Source: CNB.

Figure 24

CNB's INTERNATIONAL RESERVES
at current rate of exchange

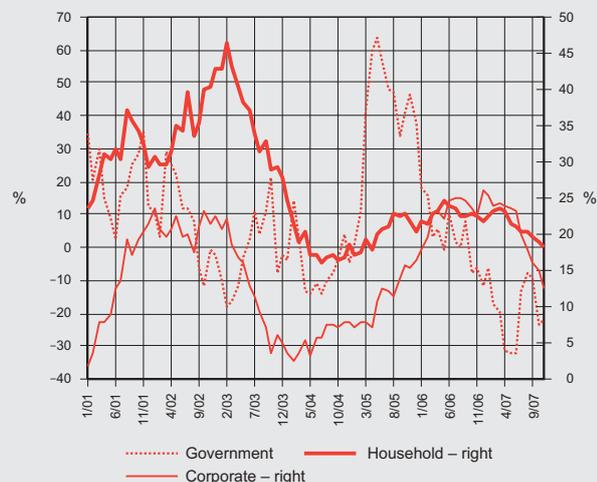


² NIUR = international reserves – foreign liabilities – CNB bills in f/c – reserve requirements in f/c – foreign currency government deposits.

Source: CNB.

Figure 22

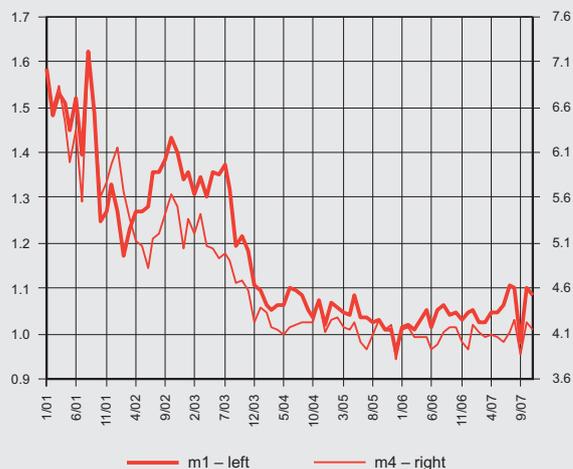
HOUSEHOLD AND CORPORATE LOANS AND NET CLAIMS ON GOVERNMENT
rate of change from the same month of the previous year



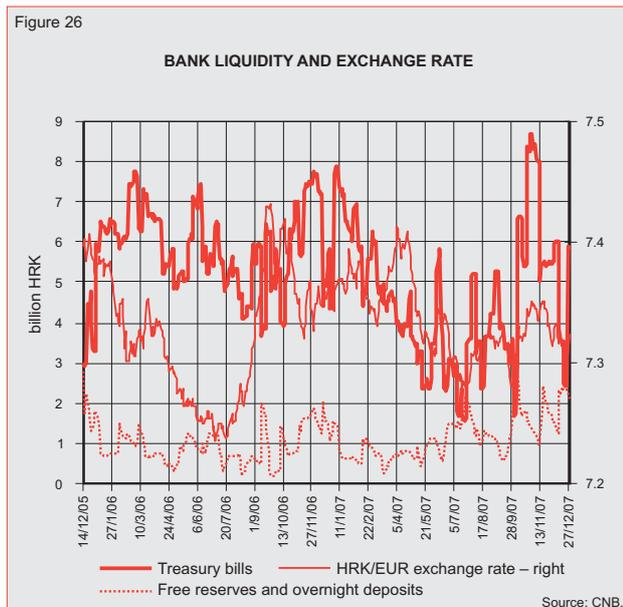
Source: CNB.

Figure 25

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



Source: CNB.



continued to decelerate. With an increase of HRK 0.3bn in November, total placements to the corporate sector reached HRK 89.4bn at the end of the month, and their annual growth rate dropped from 14.8% at end October to 12.3%.

Net bank placements to the central government went up by HRK 0.4bn in November, reaching HRK 15.0bn at the end of the month. This was the result of a HRK 0.1bn rise in placements to the government and a HRK 0.3bn decline in government deposits.

Owing to an increase in banks' foreign liabilities (by HRK 0.9bn) and an even larger increase in their foreign assets (by HRK 1.2bn), the external position of banks improved by HRK 0.3bn in November. Net foreign assets of banks amounted to HRK -19.7bn at the end of the month, up HRK 16.8bn on end-2006.

December 2007 was marked by stronger demand for reserve money, fuelled by the seasonal effect of the growth in personal consumption and currency outside banks during the holidays, and by the purchase of compulsory CNB bills. Under such circumstances, the central bank maintained the higher level of free reserves by regular monetary operations and eased the appreciation pressures on the kuna exchange rate by foreign exchange market interventions.

The average daily balance of funds placed at regular reverse repo auctions in December was HRK 4.3bn, HRK 2.2bn above their average daily balance in November. In addition to increased turnover, the auctions were marked by higher and diversified interest rates offered by banks. The CNB accepted all the bids at the marginal repo rate, increased, however, from 3.6% at the first December auction to 4.1% at the auction held at the end of the month. Despite the high level of free reserves of about HRK 2.0bn, the beginning of the second half of the month saw appreciation pressures which the CNB stopped by purchasing EUR 167.8bn. This led to an additional improvement in kuna liquidity by HRK 1.2bn, thus reducing the need for reserve money creation by open market operations at year-end.

In December, some banks maintained liquidity by means of Lombard loans. This facility was used by banks for 8 busi-

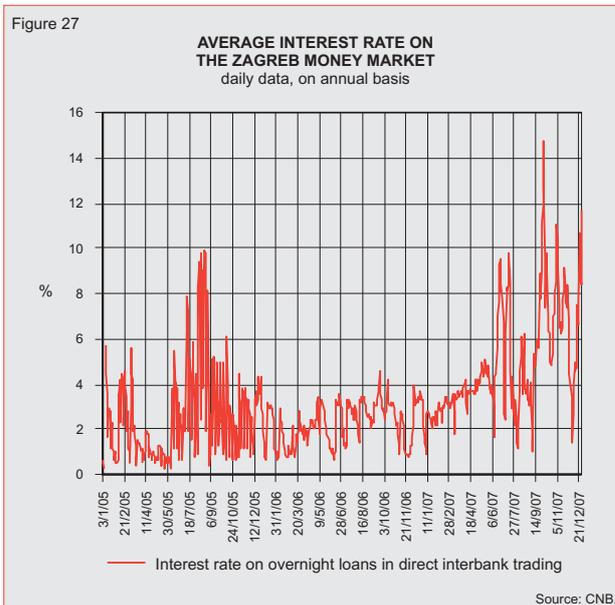
ness days in December, and the loans amounted up to HRK 1.7bn. Overnight deposits were deposited with the CNB throughout the month in the average daily amount of HRK 0.6bn.

Reserve money (M0) rose by HRK 1.9bn in December. Growing at an annual rate of 12.1%, it reached HRK 51.9bn at the end of 2007. Of the total increase in reserve money in 2007 (by HRK 5.6bn), kuna reserve requirements accounted for HRK 1.8bn, and currency outside banks for HRK 1.4bn. A sizeable contribution to M0 growth also came from the purchase of compulsory CNB bills which increased by HRK 0.7bn in December 2007, reaching HRK 2.0bn at the end of the year.

International reserves of the CNB rose by EUR 195m in December and stood at EUR 9,307m at end-2007, EUR 602m more than at the end of 2006. Like in the whole 2007, the rise in reserves in December was mainly due to the inflows of foreign currency purchased from banks. Net usable international reserves increased by EUR 905m in 2007, standing at EUR 7,349m in December.

Money Market and Interest Rates

Banking sector liquidity, favourable in the January-November period in 2007, remained good in December. Money market interest rates, after having decreased early in that month, grew sharply afterwards and remained extremely volatile. Demand for the kuna was in the observed period primarily spurred by the common growth of currency in circulation, caused by increased holiday spending and strong bank lending. In addition to the seasonal factors, also important at the beginning of December were investors' preparations for the purchase of HEP's corporate bonds and Optima Telekom IPO, while the remaining part of the month was marked by large amounts of compulsory CNB bills subscribed for by the banks whose credit growth exceeded the maximum permitted



rate. Besides reverse repo auctions, which saw an increase in the marginal repo rate, the central bank raised liquidity levels in the banking sector by Lombard loans and by the HRK 1.2bn created by the second largest foreign exchange intervention this year.

The average daily turnover in overnight loans in direct interbank trading was at HRK 1.1bn only slightly lower in December than in the previous month. The weighted interest rate on these loans reduced from 7.61% in November to 6.23% in December, with its daily values again oscillating widely from 1.40% to 11.69%.

At the two MoF T-bill auctions held in December, the amounts of bids submitted slightly exceeded the planned and realised subscription. The weighted interest rate on 91-day T-bills remained in that month at the November level of 3.60%, while the weighted interest rate on 182-day bills dropped from 3.84% to 3.75% in the same period. In contrast, the weighted interest rate on 364-day bills rose from 4.80% in November to 5.05% in December, its highest level since August 2005.

The balance of subscribed T-bills increased slightly, standing at HRK 11.7bn at end-December.

Banks' lending interest rates mostly rose in November 2007: interest rates on household loans hit record highs in 2007 and interest rates on some corporate loans went up relative to the previous month. Interest rates on kuna deposits not indexed to foreign currency and foreign currency deposits also continued to increase.

Amounting to 7.24%, the weighted interest rate on short-term corporate loans not indexed to foreign currency was 1 percentage point higher in November than in the previous month, whereas the interest rate on long-term corporate loans indexed to foreign currency increased from 6.04% in October to 6.37% in November. The weighted interest rate on short-term household loans increased the most, rebounding from a very low 10.80% in October to 12.36% in November, which was the level kept throughout 2007. The weighted interest rate on long-term kuna household loans indexed to foreign currency continued to grow slightly in November,

Figure 28

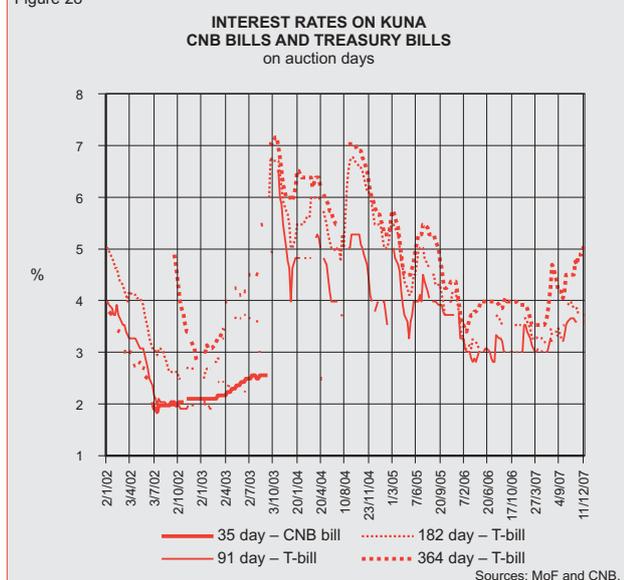


Figure 30

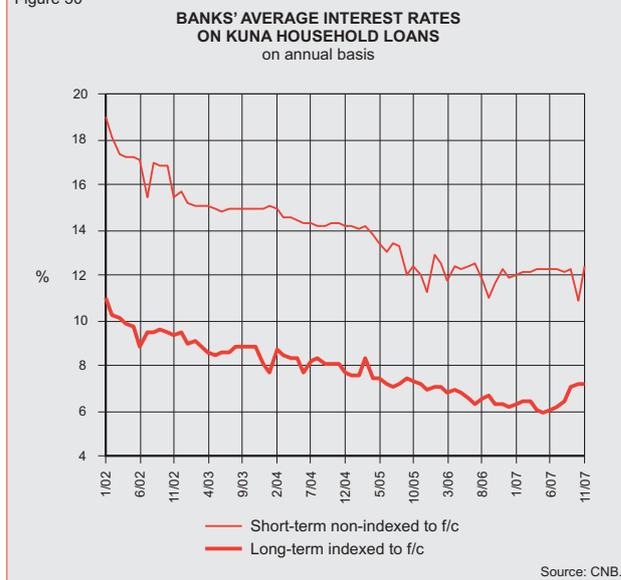


Figure 29

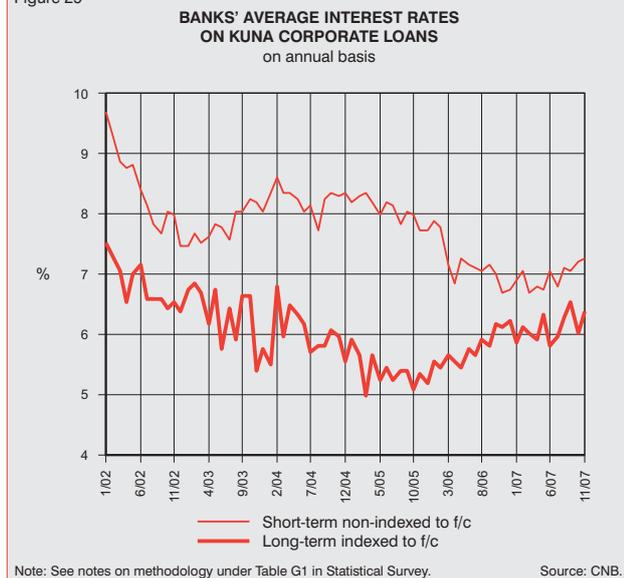
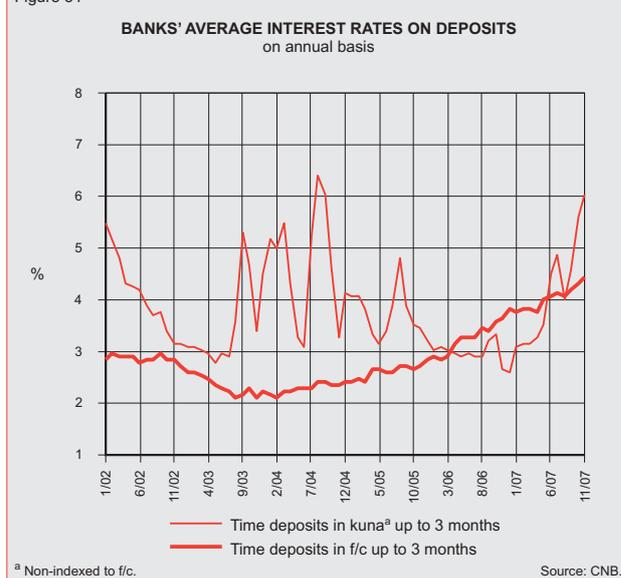
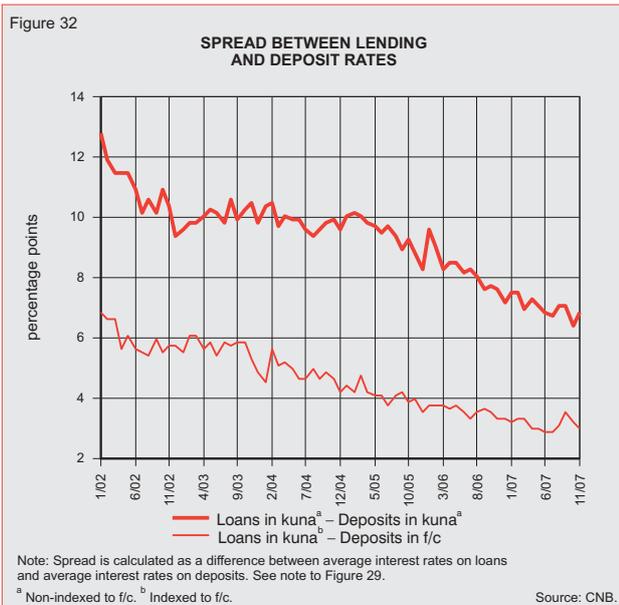


Figure 31





reaching 7.23% – its record high since October 2005.

The weighted interest rate on kuna time deposits not indexed to foreign currency, maturing in up to three month, increased from 5.60% in October to 6.01% in November. The weighted interest rate on foreign currency time deposits maturing in up to three months rose to 4.42% in November.

The weighted interest rate on kuna loans not indexed to foreign currency increased faster than the weighted interest rate on kuna deposits not indexed to foreign currency, causing the spread to widen from 6.42 percentage points in October to 6.88 percentage points in November. As opposed to this, the weighted interest rate on total kuna loans indexed to foreign currency dropped in November from the previous month due to the decrease in interest rates on short-term corporate loans indexed to foreign currency. With the weighted interest rate on foreign currency deposits up in the same period, the spread between these rates decreased from 3.26 percentage points in October to 2.99 percentage points in November.

Trade in Goods

As shown by preliminary CBS data, goods exports totalled USD 11.3bn (EUR 8.3bn) in the January-November period of 2007, while goods imports were USD 23.6bn (EUR 17.3bn). As a result, the foreign trade deficit reached USD 12.3bn (EUR 9.0bn) in the first eleven months of 2007, up by 18.8% (in USD terms) and 9.1% (in EUR terms) over the same period in 2006. However, the imports/exports coverage rate improved from 47.3% in the first eleven months of 2006 to 47.9% in the first eleven months of 2007, driven by somewhat faster annual growth in goods exports than in goods imports.

Reported at a constant exchange rate, the annual growth of total goods exports and total goods imports slowed down in the first eleven months of 2007, largely due to the fall in trade in natural and manufactured gas (present since the beginning of 2007). The registered fall may in part be attrib-

uted to the completion of the pipeline in the North Adriatic that enabled the transportation of gas directly to the domestic market. As a result, total exports of goods rose by 13.7% in the January-November period of 2007 compared with 17.0% in the same period in 2006. In addition to the exports of gas, which fell by about one-fourth, other contributors to slower growth of total exports were weaker exports of coffee, tea, cacao and spices (they fell by about one-half) and weaker exports of electric current. By contrast, exports of electrical machinery, apparatus and appliances, exports of machinery specialised for particular industries and exports of road vehicles (parts and accessories) accelerated considerably in the observed period.

Total imports of goods, reported at a constant exchange rate, grew by 13.0% year-on-year in the first eleven months of 2007, down 2.8 percentage points over the same period in 2006. This slowdown, in addition to being marked by lower imports of natural and manufactured gas, is largely attributed to lower imports of sugar, sugar preparations and honey (this

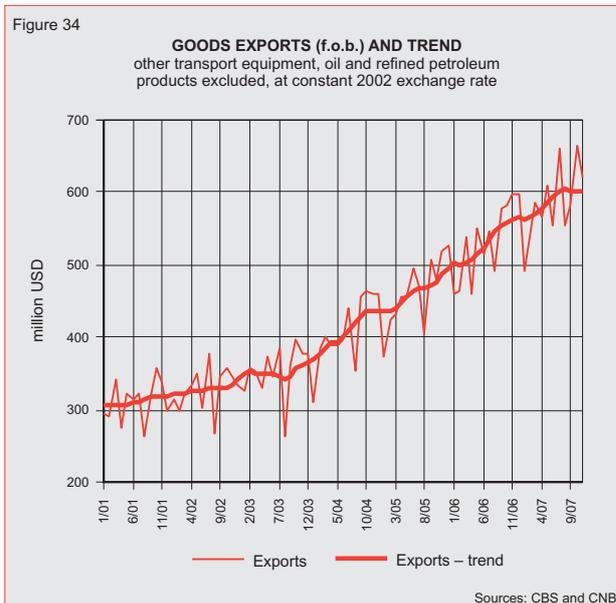
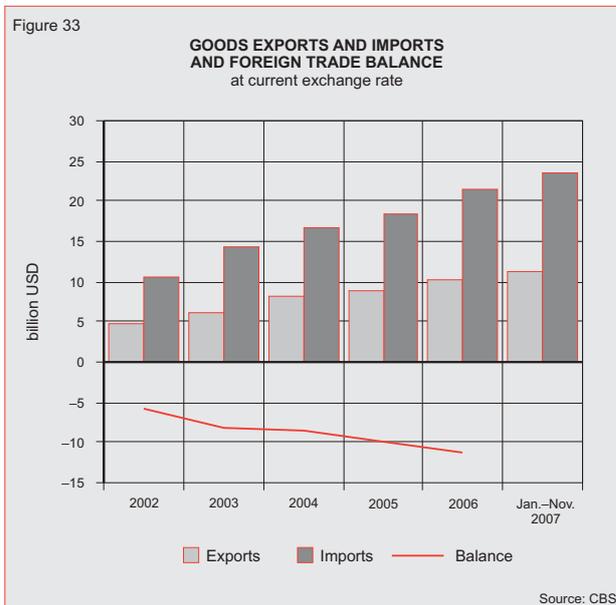
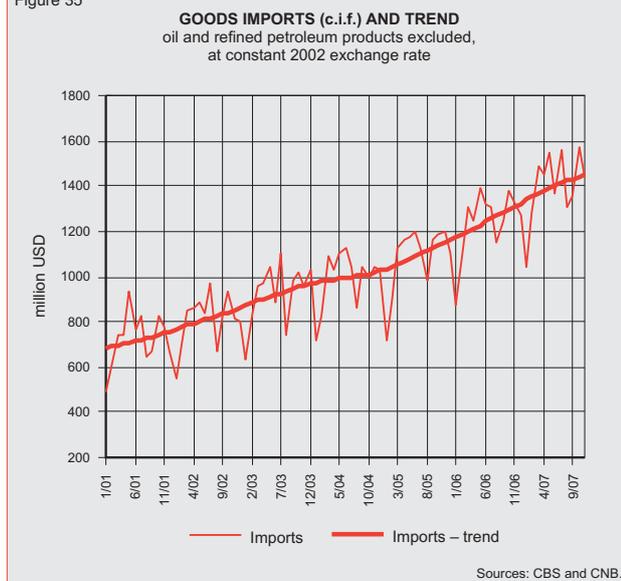


Figure 35

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

	Jan.–Sep. 2006	Jan.–Sep. 2007	Indices Jan.–Sep. 07/ Jan.–Sep. 06
Current account	-1,152.7	-1,303.2	113.1
Capital and financial account (excl. reserves)	3,745.8	2,885.0	77.0
CNB international reserves	-773.3	-161.3	20.9
Net errors and omissions	-1,819.8	-1,420.5	78.1

Source: CNB.

SITC division witnessed exceptionally strong growth of imports in 2006). Moreover, the value of imports of oil and refined petroleum products grew slower in the observed period. By contrast, imports of other transport equipment grew at accelerated annual rate in the first eleven months of 2007, in part due to value-added finishing operations being reported on a gross basis. Imports of road vehicles grew by 15.7% year-on-year in the first eleven months of 2007, continuing their strong upward trend, and were accompanied by an increase in imports of iron and steel. The relatively high imports of capital goods (machinery and transport equipment, excluding other transport equipment and road vehicles) were for the most part the result of the increase in imports of general industrial machinery and equipment, telecommunication apparatus and power generating machinery and equipment.

External Debt

Gross external debt went up by EUR 2.7bn (9.1%) in the first eleven months of 2007, amounting to EUR 31.9bn at the end of November. The annual growth rate of gross external debt fell from 13.6% at the end of 2006 to 11.9% at the end of November 2007. The sectoral debt structure also changed significantly in the observed period due to the central bank measures aimed at reducing the external indebtedness of banks. As a result, the foreign liabilities of banks (hybrid and subordinated instruments included) fell substantially in the first eleven months of 2007 and their share in total external debt went down from 35.5% at the end of 2006 to 27.7% at

the end of November 2007. By contrast, the external debt of other sectors (direct investment in enterprises included) grew by as much as EUR 4.3bn in the first eleven months of 2007, while its share in total external debt reached 51.8% (up by over 10 percentage points). The external debt of the government sector continued to trend downward.

The external debt of banks (hybrid and subordinated instruments included) stood at EUR 8.8bn at the end of November 2007. Compared to the end of 2006, it fell by a sizeable EUR 1.6bn or 15.0%. Loans, to a large extent, and hybrid and subordinated instruments, to a smaller extent, were the driving force behind this decrease.

However, the external debt of enterprises (direct investment included) accelerated additionally in the first eleven months of 2007. In part, this was due to enterprises being stimulated by banks to borrow directly from their parent banks abroad. The external debt of enterprises stood at EUR 16.5bn at the end of November 2007, increasing by as much as 37.6% annually. As for the individual groupings within this sector, the external debt of other enterprises and non-banking financial institutions grew at strongest pace in the observed period.

The external debt of the government sector totalled EUR 6.6bn at the end of November 2007, down EUR 0.1bn over the end of 2006. The major contributor to this was the fall in central government liabilities due to the repayment of Samurai

Gross External Debt by Domestic Sectors, in million EUR

	End-period stock			Absolute annual change		
	2005	2006	Nov. 07	2005	2006	Nov. 07 ^a
Government	7,047	6,664	6,565	-210	-383	-99
Croatian National Bank	3	3	2	0	0	-1
Banks	8,979	10,223	8,806	1,247	1,244	-1,417
Other sectors	7,264	9,498	12,802	1,368	2,234	3,304
Direct investment	2,455	2,870	3,749	409	415	879
Total	25,748	29,258	31,924	2,815	3,510	2,666

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

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

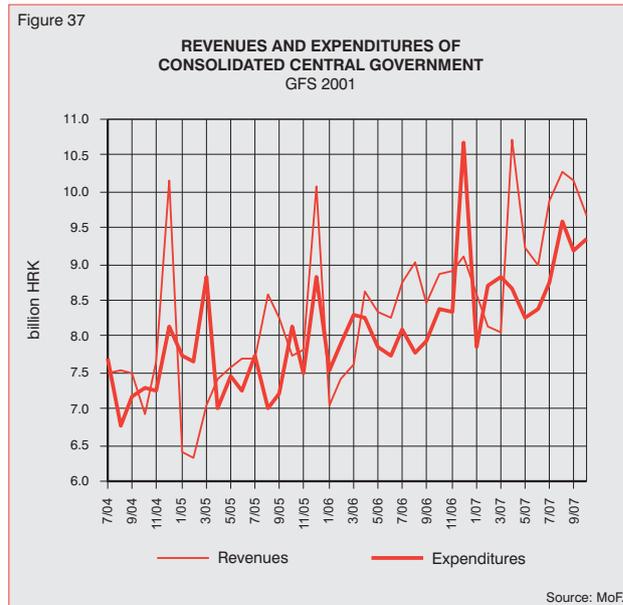
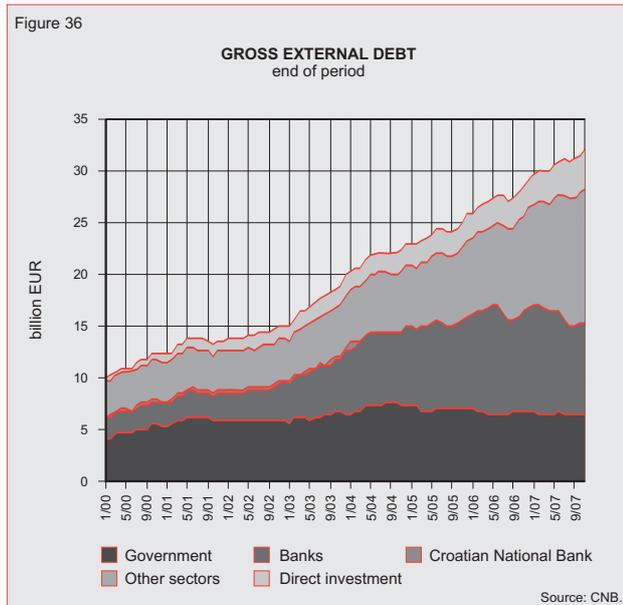
	2006	Nov. 2007	Indices Nov. 07/Dec. 06
Other banking institutions	30	30	101.1
Non-banking financial institutions	1,870	2,586	138.3
Public enterprises	1,173	1,728	147.3
Mixed enterprises	416	596	143.4
Other enterprises	5,896	7,704	130.7
Non-profit institutions	5	5	103.4
Craftsmen and sole traders	27	24	89.2
Households	82	128	157.0
Total	9,498	12,802	134.8

Source: CNB.

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

	2006	Nov. 2007	Indices Nov. 07/Dec. 06
Public sector debt	8,257	8,892	107.7
Publicly guaranteed private sector debt	204	143	69.9
Non-publicly guaranteed private sector debt	20,797	22,889	110.1
Total	29,258	31,924	109.1

Source: CNB.



bonds worth JPY 40bn (about EUR 250m) and the settlement of amounts due to the London Club. New borrowings were for the most part accounted for by the issue of CBRD bonds (EUR 250m). The external debt of the public sector (in addition to the government sector, the public sector includes the CNB, public enterprises and mixed enterprises) grew by EUR 0.6bn in the first eleven months of 2007, in large part due to the issuance of bonds by Zagrebački holding (EUR 300m). By contrast, the contingent debt of the public sector (i.e. the publicly guaranteed private sector debt) continued to decline in the observed period.

Government Finance

As shown by preliminary MoF data, consolidated central government revenues were HRK 93.6bn in the first ten months of 2007, which is a rise of 13.7% over the same period in 2006. Dynamic trends in retail trade and a relatively high annual increase in goods imports caused strong growth in indirect taxes, i.e. VAT (9.4%) and excises (6.1%). Excise revenues were primarily boosted by revenues from excises on cars, due to a high increase in road vehicle imports. Despite the reduction of excise taxes on all types of unleaded petrol in May, revenues from excises on refined petroleum products still rose moderately. This rise was, however, almost completely accounted for by the increase in revenues from the road levies recorded within this category. Revenues from social contributions also increased at a high rate (10.7%), signalling continuing positive trends on the labour market.

Consolidated central government expenditures totalled HRK 87.5bn in the January to October period, growing annually at a rate of 9.8%. This was primarily caused by expenditures on social benefits, accounting for almost half of the budget at this government level, which increased by 9.3% compared with the same period in the previous year, partly due to the settlement of arrears from previous periods. Furthermore, expenditures on employee compensation, up at an annual rate of 10.2%, and expenditures on the use of good

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

	Jan. – Oct. 2007
Revenues ^a	93,614.1
Total expenditures and net lending	94,448.8
Expense ^a	87,526.1
Acquisition of non-financial assets ^a	6,229.8
Net acquisition of financial assets – loans ^a	555.2
Acquisition of shares and other equity ^a	137.7
Consolidated central government balance (excl. capital revenues)	-834.7

^a GFS 2001.
Source: CNB.

Financing of the Consolidated Central Government Deficit, in million HRK

	Jan. – Oct. 2007
Balance (GFS 1986)	-834.7
Financing	834.7
Domestic borrowing – net	2,460.9
Foreign borrowing – net	-1,960.7
Change in currency and deposits ^a	-2,279.4
Disposal of shares and other equity	2,145.3
Disposal of non-financial assets	468.6

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

Central Government Debt, in million HRK

	Jan. – Oct. 2007
Change in total debt stock	2,508.6
• Change in domestic debt stock	3,419.5
– Treasury bills	-814.7
– Money market instruments	–
– Bonds	4,274.9
– Credits from banks	-40.8
• Change in external debt stock	-2,365.7
– Bonds	-2,579.2
– Credits	213.6
• Change in total CBRD debt stock	1,454.8
Memo item:	
Change in total guarantees issued	1,126.3

Source: CNB.

and services, up 17.8%, also markedly contributed to total expenditure growth.

Government investments continued at a strong pace in the observed period. Expenditures on the acquisition of non-financial assets thus stood at HRK 6.2bn in the first ten months of 2007, rising by one-third on the same period last year. The bulk of this amount was accounted for by the acquisition of buildings and structures, which primarily includes the construction and maintenance of road infrastructure.

Due to these developments, the consolidated central government deficit on a cash basis (GFS 1986) amounted to HRK 0.8bn, showing a significant annual decrease of HRK 2.3bn, caused primarily by favourable revenue trends, whereas capital investments and total central government expenditures grew at an accelerated rate in the same period. The

deficit was financed by domestic borrowing and the disposal of financial and non-financial assets, and a large portion of the funds thus raised was deposited in bank accounts or used to settle external liabilities due.

According to CNB data, central government debt (including CBRD debt) stood at HRK 111bn at end-October 2007, which is a rise of HRK 2.5bn compared with end-2006. Domestic debt continued to grow while external government debt declined in the same period. Such diverse central government debt and deficit dynamics is primarily a result of the differences between the MoF and CNB statistics regarding the scope of the central government, i.e. the fact that the consolidated central government according to the MoF statistics excludes the CBRD, whose debt rose by as much as HRK 1.5bn in the observed period.

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

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

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

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

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

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

Other domestic sectors include local government authorities, public and other enterprises and households, including craftsmen and non-profit institutions providing services to households. The subsector other enterprises also comprises banks undergoing bankruptcy proceedings. In some tables other domestic sectors are divided into the following subsectors: local government (which comprises units of local and regional self-government), public and other enterprises, and households (including craftsmen and non-profit institutions).

Foreign sector includes foreign legal and natural persons.

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

Table A1: Monetary and Credit Aggregates

end of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	December	40,390.8	38,817.1	39,855.4	154,647.0	131,343.2	149,168.3	9.38	4.34	3.87	-0.02	1.84	1.94
2006	December	46,331.2	48,521.0	49,141.7	182,458.6	154,844.1	183,379.5	3.17	4.75	4.07	1.57	3.38	2.99
2007	January	43,729.2	45,965.6	46,605.6	183,027.9	154,799.8	184,322.9	-5.62	-5.27	-5.16	0.31	-0.03	0.51
	February	44,284.7	45,410.8	46,089.0	182,698.5	154,776.8	186,515.0	1.27	-1.21	-1.11	-0.18	-0.01	1.19
	March	45,565.2	46,753.3	47,411.2	185,021.5	155,897.7	191,582.3	2.89	2.96	2.87	1.27	0.72	2.72
	April	45,589.9	47,852.4	48,495.5	187,054.2	156,417.0	194,132.5	0.05	2.35	2.29	1.10	0.33	1.33
	May	46,564.7	48,677.0	49,327.4	189,643.1	159,479.1	196,560.0	2.14	1.72	1.72	1.38	1.96	1.25
	June	48,416.1	51,560.7	52,188.8	194,446.1	162,586.3	199,620.1	3.98	5.92	5.80	2.53	1.95	1.56
	July	48,931.4	54,142.1	54,918.2	201,254.3	163,498.0	199,132.8	1.06	5.01	5.23	3.50	0.56	-0.24
	August	48,791.2	53,735.4	54,528.0	207,386.8	163,275.5	200,401.2	-0.29	-0.75	-0.71	3.05	-0.14	0.64
	September	50,941.0	49,909.0	50,584.4	197,707.5	152,725.9	202,290.3	4.41	-7.12	-7.23	-4.67	-6.46	0.94
	October	48,280.0	53,183.8	53,952.0	204,409.6	158,467.2	204,273.4	-5.22	6.56	6.66	3.39	3.76	0.98
	November	50,055.2	54,237.8	55,022.9	207,629.0	160,693.7	205,380.1	3.68	1.98	1.98	1.57	1.41	0.54

^a Domestic credit decreased by a one-off HRK 2,759.4m.**Table A1: Monetary and Credit Aggregates**

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

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

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

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

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

Domestic credit comprises banks' claims on other domestic sectors, other banking institutions and non-banking financial institutions.

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

Table B1: Monetary Survey

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^a	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS											
1. Foreign assets (net)	48,661.3	32,817.4	32,771.4	31,742.6	23,303.8	27,614.5	29,123.8	31,859.8	44,981.5	45,942.5	46,935.3
2. Domestic credit	87,637.6	112,518.9	126,372.0	141,278.1	168,427.7	200,328.9	209,243.1	215,740.2	221,613.8	218,920.7	220,429.4
2.1. Claims on central government and funds (net)	12,673.1	15,055.2	14,710.6	13,969.6	19,259.4	16,949.4	17,660.8	16,120.0	19,323.5	14,647.2	15,049.4
2.2. Claims on other domestic sectors	74,513.0	96,329.0	110,467.8	125,790.7	147,414.3	181,031.9	189,738.0	197,749.9	200,517.6	202,503.7	203,595.2
2.3. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	1,029.5	675.0	476.8	449.8	477.5	561.0
2.4. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,393.5	1,322.9	1,292.2	1,223.8
Total (1+2)	136,298.9	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	247,599.9	266,595.3	264,863.2	267,364.7
LIABILITIES											
1. Money	23,703.5	30,869.8	33,888.7	34,562.1	38,817.1	48,521.0	46,753.3	51,560.7	49,909.0	53,183.8	54,237.8
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	47,519.0	50,330.3	51,873.9
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	99,688.1	99,793.4	100,904.1
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	591.3	1,102.2	613.2
5. Restricted and blocked deposits	1,926.2	1,729.5	1,721.6	2,067.0	2,092.3	2,504.5	2,753.5	2,757.9	15,113.4	4,525.0	2,593.3
6. Other items (net)	28,301.4	27,465.1	28,528.7	31,006.1	34,992.2	42,980.2	50,592.0	50,396.0	53,774.5	55,928.5	57,142.4
Total (1+2+3+4+5+6)	136,298.9	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	247,599.9	266,595.3	264,863.2	267,364.7

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

Table B1: Monetary Survey

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

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

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

Money is the sum of currency outside banks, deposits by other

banking institutions with the CNB, deposits by other domestic sectors with the CNB and banks' demand deposits (item Demand deposits in Banks' Accounts, Table D1).

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

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

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	December	39	1	12	9	6	5	6	6	3	3	–
2005	December	36	1	10	6	8	5	6	3	2	1	–
2006	December	35	2	6	5	10	4	8	3	2	1	–
2007	January	35	2	7	4	10	4	8	3	2	1	–
	February	35	2	7	4	10	4	8	3	2	1	–
	March	35	2	6	5	10	4	8	3	2	1	–
	April	35	2	6	5	10	4	8	3	2	1	–
	May	35	2	5	5	11	4	8	3	2	1	–
	June	35	2	5	5	11	3	9	2	1	1	–
	July	35	2	5	5	10	4	9	2	1	1	–
	August	35	2	5	5	9	5	9	2	1	1	–
	September	35	2	5	5	9	5	9	2	1	1	–
	October	35	2	6	3	10	5	9	2	1	1	–
	November	35	2	5	4	10	5	9	2	1	1	–

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

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

which have not initiated winding-up proceedings.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 relate only to those savings banks that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks.

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

Table C1: Monetary Authorities Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS											
1. Foreign assets	39,308.9	42,058.8	50,118.6	49,373.4	54,862.5	64,088.2	70,279.2	66,973.2	64,042.8	65,957.8	66,644.0
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	905.8	17.4	5.0	4.8	6.3	5.3	5.7	5.9	5.2	9.2	5.6
1.3. Reserve position in the IMF	1.8	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
1.4. Currency and demand deposits with foreign banks	6.1	6.4	5.8	5.7	7.7	7.2	26.3	26.4	5.4	5.7	5.4
1.5. Time deposits with foreign banks	25,565.9	28,183.2	25,580.7	24,337.7	28,274.1	33,243.0	38,638.0	35,769.7	32,067.2	32,048.9	32,632.0
1.6. Securities in f/c	12,829.3	13,850.0	24,525.5	25,023.7	26,573.0	30,831.2	31,607.9	31,169.8	31,963.8	33,892.7	33,999.8
1.7. Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	0.5	1.4	3.3	1.4	0.9	–	–	–	0.8	1.7
2.1. Claims in kuna	–	0.5	1.4	3.3	1.4	0.9	–	–	–	0.8	1.7
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	229.2	110.6	93.6	82.9	73.4	64.0	64.0	64.0	68.0	68.0	68.0
4. Claims on banks	18.5	17.9	972.0	408.9	4,215.6	3,911.5	2,639.5	5,670.4	7,090.8	1,897.4	3,514.0
4.1. Credits to banks	16.6	17.6	968.9	408.9	4,215.6	3,911.5	2,639.5	5,670.4	7,090.8	1,897.4	3,514.0
Lombard credits	–	–	954.4	–	–	–	–	372.6	876.2	1,882.7	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–	–
Other credits	16.6	17.6	14.5	15.0	14.5	14.5	14.7	14.7	14.4	14.7	14.6
Reverse repo transactions	–	–	–	394.0	4,201.1	3,897.0	2,624.8	5,283.1	6,200.3	–	3,499.4
4.2. Overdue claims	1.9	0.3	3.1	–	–	–	–	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,707.6	71,201.7	67,924.0	70,227.7
LIABILITIES											
1. Reserve money	17,803.2	23,027.9	30,586.2	33,924.4	40,390.8	46,331.2	45,565.2	48,416.1	50,941.0	48,280.0	50,055.2
1.1. Currency outside banks	8,507.4	9,680.9	10,573.1	10,955.6	12,163.8	14,609.3	14,381.9	16,079.8	15,611.9	15,544.6	15,894.4
1.2. Banks' cash in vaults	538.8	1,214.8	1,683.2	1,871.0	2,210.7	2,698.0	2,318.8	2,996.6	3,243.4	2,878.8	2,820.6
1.3. Banks' deposits	8,741.5	12,109.4	18,329.3	21,082.6	26,016.3	29,023.9	28,864.5	29,339.7	32,085.7	29,856.6	31,340.2
Settlement accounts	2,450.1	3,923.4	5,616.0	6,408.2	8,411.1	8,535.7	7,652.1	7,722.5	8,129.6	7,130.4	7,512.3
Statutory reserves	6,291.4	8,186.0	12,603.9	14,674.4	17,605.2	20,478.2	21,212.4	21,433.7	21,986.4	22,073.1	22,355.5
CNB bills on obligatory basis	–	–	109.4	–	–	–	–	167.4	269.6	653.1	1,272.4
Overnight deposits	–	–	–	–	–	10.0	–	16.0	1,700.0	–	200.0
1.4. Deposits of other banking institutions	15.5	19.1	–	–	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors ^b	0.1	3.5	0.6	15.1	–	–	–	–	–	–	–
2. Restricted and blocked deposits	6,030.5	7,091.2	6,699.2	10,777.1	13,551.8	16,633.5	21,683.8	18,771.0	14,590.4	13,425.9	14,263.8
2.1. Statutory reserve in f/c	5,705.1	7,042.3	6,686.6	10,764.7	13,495.9	16,576.7	21,616.1	18,711.0	14,546.9	13,399.8	14,239.5
2.2. Restricted deposits	325.4	49.0	12.6	12.4	55.9	56.9	67.7	60.0	43.6	26.1	24.3
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,597.5	195.7	2,798.0	18.1	18.9	18.9	15.7	17.0	14.3	14.3	18.4
3.1. Use of IMF credit	1,025.5	2.8	0.0	–	–	–	–	–	–	–	–
3.2. Liabilities to international organisations	12.2	12.6	19.6	18.1	18.9	18.9	15.7	17.0	14.3	14.3	18.4
3.3. Liabilities to foreign banks ^a	559.8	180.2	2,778.5	–	–	–	–	–	0.0	–	–
4. Central government and funds' deposits	1,752.1	768.1	1,551.1	263.2	332.2	188.0	175.0	288.0	249.0	261.3	134.0
4.1. Demand deposits	1,752.1	608.3	600.2	228.0	319.0	174.5	143.3	262.1	213.9	227.2	100.0
Central government demand deposits	1,564.8	569.5	548.5	123.0	246.3	138.6	134.1	160.6	202.9	134.8	85.7
Central government funds' demand deposits	187.3	38.7	51.7	105.0	72.7	35.9	9.1	101.6	10.9	92.4	14.3
4.2. Central government f/c deposits	–	–	950.9	35.2	13.2	13.5	31.8	25.8	35.1	34.1	33.9
4.3. CNB bills	–	159.9	–	–	–	–	–	–	–	–	–
5. CNB bills	6,372.3	6,212.4	4,920.2	–	–	–	–	–	–	–	–
5.1. CNB bills in kuna	3,458.9	4,986.2	–	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	2,913.4	1,226.3	4,920.2	–	–	–	–	–	–	–	–
6. Capital accounts	6,425.2	5,353.5	5,039.0	5,096.5	5,357.4	5,408.8	6,066.1	5,760.5	6,067.9	6,605.3	6,432.1
7. Other items (net)	–424.2	–461.1	–408.1	–210.8	–498.2	–515.8	–523.0	–545.0	–661.0	–662.7	–675.7
Total (1+2+3+4+5+6+7)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,707.6	71,201.7	67,924.0	70,227.7

^a From October 2001 to May 2003, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.

^b In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

Table C1: Monetary Authorities Accounts

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

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

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

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

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

Since May 1999, Claims on other domestic sectors include overdue claims on banks against which bankruptcy proceedings have been initiated. Due to the reclassification of savings banks from the

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

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

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Banks are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 on) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign currency deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

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

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

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

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

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

Due to the reclassification of savings banks from the subsector other banking institutions to the subsector banks, data for Currency outside banks, Banks' cash in vaults, Banks' deposits and Deposits of other banking institutions were revised.

Table D1: Banks' Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS											
1. Reserves with the CNB	15,002.7	20,373.5	26,783.7	33,718.2	41,775.2	48,384.7	52,798.5	51,043.8	49,970.8	46,129.2	48,399.0
1.1. In kuna	9,306.2	13,340.0	20,103.4	22,962.9	28,283.1	31,814.1	31,188.9	32,339.4	35,431.0	32,738.1	34,165.6
1.2. In f/c	5,696.5	7,033.5	6,680.2	10,755.3	13,492.1	16,570.6	21,609.6	18,704.4	14,539.8	13,391.1	14,233.4
2. Foreign assets	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	37,419.8	42,425.8	43,373.7	44,540.0
3. Claims on central government and funds	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	29,216.2	32,624.0	29,575.8	29,693.6
4. Claims on other domestic sectors	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	197,685.9	200,449.6	202,435.7	203,527.2
4.1. Claims on local government	1,280.0	1,422.4	1,563.1	1,787.9	1,767.2	1,892.0	1,902.7	2,074.7	2,024.5	2,122.0	2,121.8
4.2. Claims on enterprises	42,882.0	51,723.4	53,809.8	58,643.3	67,017.9	83,386.5	87,190.4	90,980.4	88,677.5	89,115.9	89,429.6
4.3. Claims on households	30,121.9	43,072.6	55,001.4	65,276.7	78,555.7	95,689.3	100,580.9	104,630.7	109,747.6	111,197.8	111,975.9
5. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	1,029.5	675.0	476.8	449.8	477.5	561.0
6. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,393.5	1,322.9	1,292.2	1,223.8
Total (1+2+3+4+5+6)	142,605.6	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	317,235.9	327,242.9	323,284.1	327,944.7
LIABILITIES											
1. Demand deposits	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	35,480.8	34,297.1	37,639.2	38,343.4
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	47,519.0	50,330.3	51,873.9
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	99,688.1	99,793.4	100,904.1
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	591.3	1,102.2	613.2
5. Foreign liabilities	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	72,516.2	61,472.8	63,374.8	64,230.4
6. Central government and funds' deposits	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	12,808.2	13,051.5	14,668.0	14,512.0
7. Credit from central bank	16.6	17.6	968.9	408.9	4,215.6	3,911.4	2,639.5	5,670.4	7,090.9	1,897.4	3,514.0
8. Restricted and blocked deposits	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,697.9	15,069.8	4,498.9	2,569.0
9. Capital accounts	25,455.1	26,323.2	27,389.5	28,666.4	32,665.7	40,805.1	45,886.2	46,901.3	50,732.8	51,269.8	52,694.0
10. Other items (net)	-9,507.8	-9,955.6	-8,324.2	-2,546.3	-2,480.4	-2,631.7	-838.2	-1,724.3	-2,270.3	-1,289.9	-1,309.3
Total (1+2+3+4+5+6+7+8+9+10)	142,605.6	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	317,235.9	327,242.9	323,284.1	327,944.7

Table D1: Banks' Accounts

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

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans.

Claims on other domestic sectors include the following claims in kuna and foreign currency: money market instruments, bonds, loans (including acceptances), and equities.

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

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

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

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

Foreign currency deposits are foreign currency sight deposits as

well as foreign currency time and notice deposits.

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

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued subordinate and hybrid instruments, purchased by foreign investors, are also included in loans received.

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

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

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

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

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

Tables: D2 – D12

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

Table D2: Banks' Foreign Assets

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign assets in f/c	32,763.6	25,924.4	35,261.9	43,428.1	35,457.9	39,454.5	35,731.3	36,988.8	41,848.1	42,902.9	44,045.9
1.1. Claims on foreign financial institutions	31,660.3	21,333.5	31,877.6	35,911.0	27,228.5	30,404.1	26,688.4	28,160.2	33,791.8	34,925.1	36,031.8
Foreign currencies	7,324.7	1,019.8	1,268.6	1,190.0	1,136.1	1,232.1	1,022.9	1,509.6	2,185.2	1,238.8	1,064.8
Demand deposits	1,231.9	757.7	1,057.0	906.2	860.2	870.1	930.6	1,157.0	1,156.9	952.9	1,264.9
Time and notice deposits	21,765.2	17,569.8	27,969.4	30,943.7	20,874.6	23,509.4	20,355.5	21,235.1	26,703.2	28,934.4	30,179.5
Securities	1,008.5	1,690.2	1,364.2	2,674.1	4,197.0	4,441.5	4,099.5	4,019.1	3,420.2	3,473.8	3,209.0
Loans and advances	290.3	278.7	203.1	189.0	152.9	339.2	268.0	227.7	214.2	212.0	201.0
Shares and participations	39.7	17.2	15.4	8.1	7.8	11.8	11.8	11.7	112.2	113.2	112.7
1.2. Claims on foreign non-banks	1,103.3	4,590.8	3,384.4	7,517.1	8,229.4	9,050.4	9,042.9	8,828.6	8,056.3	7,977.8	8,014.2
Claims on foreign governments	596.2	3,855.5	2,905.0	7,066.6	7,735.7	8,217.0	8,067.5	7,892.6	6,845.9	6,804.1	6,732.2
Claims on other non-residents	505.5	733.7	478.9	450.2	493.1	798.1	933.5	913.8	1,190.3	1,151.8	1,262.6
Securities	72.1	191.3	32.1	77.4	68.0	141.5	180.7	159.4	182.7	168.7	178.5
Loans and advances	433.4	542.4	446.8	372.8	425.2	656.6	752.8	754.4	1,007.6	983.1	1,084.1
Shares and participations	1.6	1.6	0.4	0.3	0.5	35.3	41.9	22.2	20.1	21.9	19.4
2. Foreign assets in kuna	44.1	53.4	120.9	122.9	114.6	166.7	194.5	430.9	577.7	470.7	494.1
2.1. Claims on foreign financial institutions	29.2	19.6	99.1	77.8	71.3	96.9	120.8	348.7	450.8	344.3	298.8
2.2. Claims on foreign non-banks	14.8	33.8	21.9	45.1	43.4	69.8	73.6	82.3	126.9	126.4	195.3
o/w: Loans and advances	13.9	33.0	21.0	44.3	42.6	69.2	73.0	81.7	126.3	125.8	194.7
Total (1+2)	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	37,419.8	42,425.8	43,373.7	44,540.0

Table D2: Banks' Foreign Assets

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

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

eign currency.

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

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	17,778.7	18,444.4	18,007.1	16,270.2	20,532.7	22,703.0	23,159.6	24,225.0	25,964.2	24,683.4	24,804.6
1.1. Claims on central government	16,230.2	16,443.4	16,032.6	14,465.6	17,352.6	18,361.2	18,665.8	19,668.2	21,242.4	19,867.5	19,884.6
Securities	15,403.2	13,989.1	11,770.0	11,779.1	16,037.7	14,546.7	15,839.5	15,598.9	16,585.2	16,951.5	17,010.2
o/w: Bonds (c/part to f/c savings deposits)	3,420.1	2,473.5	1,531.9	532.0	20.6	8.3	6.6	6.9	5.7	5.3	6.7
Loans and advances	826.9	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	4,069.3	4,657.2	2,916.1	2,874.3
1.2. Claims on central government funds	1,548.5	2,001.0	1,974.5	1,804.6	3,180.1	4,341.9	4,493.8	4,556.8	4,721.8	4,815.8	4,920.1
Securities	560.1	560.7	723.6	621.1	–	–	1.7	–	9.0	–	–
Loans and advances	988.4	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,556.8	4,712.9	4,815.8	4,920.1
2. In f/c	2,281.2	3,473.3	3,536.4	4,781.1	8,344.5	5,233.8	5,189.7	4,991.2	6,659.7	4,892.4	4,889.0
2.1. Claims on central government	1,390.9	2,359.1	3,196.9	3,548.4	7,241.0	4,624.4	4,604.3	4,417.7	6,155.9	4,388.4	4,375.9
Securities	1,065.5	1,733.4	1,805.4	1,117.0	1,248.1	429.0	393.5	267.5	249.9	251.9	267.7
Loans and advances	325.5	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,150.2	5,906.0	4,136.5	4,108.3
2.2. Claims on central government funds	890.3	1,114.2	339.5	1,232.8	1,103.5	609.4	585.4	573.5	503.9	504.0	513.0
Securities	75.4	195.0	96.4	163.1	144.2	109.2	109.5	115.9	73.8	74.7	79.4
Loans and advances	814.8	919.2	243.1	1,069.7	959.3	500.2	475.9	457.6	430.0	429.3	433.6
Total (1+2)	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	29,216.2	32,624.0	29,575.8	29,693.6

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

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

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

Table D4: Banks' Claims on Other Domestic Sectors

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Claims in kuna	66,626.8	85,418.7	100,365.0	114,635.7	133,603.5	166,755.1	175,605.5	183,820.8	187,068.2	189,506.7	190,808.9
1.1. Money market instruments	544.7	1,394.7	1,314.1	2,510.0	2,329.9	1,980.7	1,902.5	1,959.6	1,847.4	1,913.9	1,981.3
1.2. Bonds	7.7	72.4	56.2	559.8	361.6	1,088.8	1,102.8	895.0	704.7	802.4	860.3
1.3. Loans and advances	62,180.6	80,887.6	96,081.7	109,523.9	128,882.3	161,694.2	170,520.1	178,827.5	182,330.7	184,382.5	185,535.7
1.4. Shares and participations	3,893.8	3,064.0	2,912.9	2,042.0	2,029.6	1,991.4	2,080.0	2,138.7	2,185.4	2,408.0	2,431.6
2. Claims in f/c	7,657.0	10,799.8	10,009.3	11,072.2	13,737.4	14,212.8	14,068.5	13,865.0	13,381.4	12,929.0	12,718.3
2.1. Securities	126.6	243.2	130.6	213.5	307.6	221.1	214.8	194.6	171.3	203.0	201.6
2.2. Loans and advances	7,530.5	10,556.6	9,878.7	10,858.6	13,429.8	13,991.6	13,853.7	13,670.4	13,210.1	12,726.0	12,516.7
Total (1+2)	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	197,685.9	200,449.6	202,435.7	203,527.2

Table D4: Banks' Claims on Other Domestic Sectors

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

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

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
LOANS IN KUNA											
1. Loans to central government and funds	1,815.4	3,894.6	5,513.5	3,870.0	4,495.0	8,156.4	7,318.4	8,626.1	9,370.0	7,731.9	7,794.4
1.1. Loans to central government	826.9	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	4,069.3	4,657.2	2,916.1	2,874.3
1.2. Loans to central government funds	988.4	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,556.8	4,712.9	4,815.8	4,920.1
2. Loans to local government	1,069.1	1,202.9	1,485.1	1,701.9	1,613.9	1,720.3	1,728.4	1,859.2	1,817.2	1,853.0	1,854.7
3. Loans to enterprises	31,049.4	36,708.1	39,777.4	42,844.7	49,105.9	64,666.3	68,619.5	72,708.9	71,103.0	71,662.9	72,036.6
4. Loans to households	30,062.1	42,976.6	54,819.3	64,977.2	78,162.4	95,307.6	100,172.2	104,259.4	109,410.5	110,866.6	111,644.4
o/w: Housing loans	9,450.0	12,363.4	16,896.2	21,397.9	27,571.1	36,927.3	39,266.0	41,083.2	43,066.3	43,828.4	44,528.8
5. Loans to other banking institution	34.7	17.6	82.3	154.5	46.5	304.4	100.5	63.3	58.8	35.4	75.7
6. Loans to non-banking financial institutions	240.9	521.3	427.9	558.0	591.8	854.4	675.0	773.9	714.4	672.9	642.0
A. Total (1+2+3+4+5+6)	64,271.6	85,321.1	102,105.4	114,106.4	134,015.6	171,009.4	178,614.0	188,290.8	192,473.9	192,822.7	194,047.8
LOANS IN F/C											
1. Loans to central government and funds	1,140.3	1,544.9	1,634.7	3,501.0	6,952.1	4,695.6	4,686.7	4,607.8	6,336.0	4,565.8	4,541.9
1.1. Loans to central government	325.5	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,150.2	5,906.0	4,136.5	4,108.3
1.2. Loans to central government funds	814.8	919.2	243.1	1,069.7	959.3	500.2	475.9	457.6	430.0	429.3	433.6
2. Loans to local government	179.1	152.3	47.1	31.9	63.0	11.3	10.1	10.0	8.7	8.8	8.7
3. Loans to enterprises	7,291.7	10,308.3	9,649.4	10,527.3	12,973.5	13,598.5	13,435.0	13,289.1	12,864.3	12,386.0	12,176.5
4. Loans to households	59.7	96.0	182.1	299.5	393.3	381.8	408.7	371.3	337.1	331.2	331.5
5. Loans to other banking institutions	–	1.2	174.3	52.9	19.9	68.1	220.5	27.9	21.5	40.4	102.4
6. Loans to non-banking financial institutions	–	28.3	58.8	255.3	512.3	360.5	378.0	469.0	450.8	460.5	428.7
B. Total (1+2+3+4+5+6)	8,670.7	12,131.0	11,746.4	14,667.8	20,914.1	19,115.9	19,139.0	18,775.1	20,018.4	17,792.7	17,589.6
TOTAL (A+B)	72,942.3	97,452.1	113,851.8	128,774.2	154,929.7	190,125.3	197,753.0	207,065.9	212,492.4	210,615.4	211,637.4

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

The table shows data on kuna and foreign currency loans granted

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

Table D6: Demand Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Local government	907.0	1,910.4	2,006.2	2,020.7	1,688.7	1,803.8	1,528.8	1,689.2	1,901.9	2,150.8	2,463.2
2. Enterprises	8,981.6	12,344.5	12,872.9	12,036.9	13,344.2	16,668.6	14,586.5	15,628.9	15,678.8	15,936.5	16,041.5
3. Households	4,872.0	6,307.4	7,873.1	8,773.0	10,728.3	14,257.8	14,813.8	16,780.2	15,362.7	17,493.2	18,469.2
4. Other banking institutions	17.0	42.1	98.9	245.4	322.1	485.1	446.3	344.4	351.2	520.5	297.9
5. Non-banking financial institutions	407.1	568.1	468.1	517.5	571.3	697.6	996.8	1,039.6	1,003.8	1,539.7	1,072.5
6. Less: Checks of other banks and checks in collection	-4.2	-6.4	-4.2	-2.2	-1.3	-1.2	-0.8	-1.5	-1.3	-1.5	-0.9
Total (1+2+3+4+5+6)	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	35,480.8	34,297.1	37,639.2	38,343.4

Table D6: Demand Deposits with Banks

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

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

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

Table D7: Time and Savings Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	2,006.8	2,236.2	2,527.9	2,233.9	2,493.6	2,905.6	2,919.9	3,145.7	2,868.6	2,984.6	3,116.9
1.1. Local government	118.3	14.8	14.4	4.6	2.7	2.8	2.9	2.1	2.9	3.6	3.9
1.2. Enterprises	88.0	213.3	190.5	38.8	101.6	110.3	131.9	148.8	132.4	133.2	137.3
1.3. Households	1,712.2	1,996.3	2,288.8	2,190.5	2,388.3	2,792.4	2,785.0	2,989.7	2,725.3	2,839.8	2,970.7
1.4. Other banking institutions	20.8	0.0	–	–	–	–	–	5.0	5.0	5.0	5.0
1.5. Non-banking financial institutions	67.5	11.8	34.2	0.0	1.0	0.0	0.1	0.1	3.0	3.0	–
2. Time and notice deposits	8,206.3	10,764.9	15,842.9	20,245.4	25,498.4	41,931.3	43,846.0	46,686.3	44,650.4	47,345.7	48,757.0
2.1. Local government	340.7	482.8	551.6	550.8	508.7	491.8	865.8	1,012.7	1,272.0	1,311.8	1,271.3
2.2. Enterprises	3,618.3	4,633.6	7,165.3	8,698.5	8,222.5	14,715.4	15,837.4	16,805.2	16,481.6	17,371.2	18,157.2
2.3. Households	2,554.1	3,793.8	6,194.5	9,321.4	13,254.9	20,755.0	20,052.5	19,616.9	18,288.4	18,728.8	19,967.3
2.4. Other banking institutions	24.7	58.4	129.3	215.9	931.9	2,697.9	4,092.5	5,487.8	4,586.0	5,373.6	4,077.7
2.5. Non-banking financial institutions	1,668.5	1,796.3	1,802.2	1,458.8	2,580.4	3,271.3	2,997.7	3,763.6	4,022.4	4,560.2	5,283.4
Total (1+2)	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	49,832.0	47,519.0	50,330.3	51,873.9

Table D7: Time and Savings Deposits with Banks

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

Table D8: Foreign Currency Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	23,748.8	21,074.4	21,547.0	22,144.6	22,641.0	22,698.6	22,177.8	22,030.7	23,232.2	22,444.3	22,711.4
1.1. Local government	13.2	12.2	14.7	15.6	11.9	30.8	13.5	26.9	13.8	14.0	14.0
1.2. Enterprises	2,884.2	3,346.7	3,620.2	4,273.2	4,408.3	4,589.7	4,625.3	4,414.8	5,370.8	5,184.9	5,461.0
1.3. Households	20,688.3	17,537.3	17,690.2	17,708.9	17,933.6	17,609.9	16,970.0	17,054.7	16,935.8	16,827.8	16,688.7
1.4. Other banking institutions	23.9	34.7	9.0	15.4	116.0	276.7	170.1	184.3	185.5	211.6	283.4
1.5. Non-banking financial institutions	139.2	143.5	212.9	131.6	171.3	191.4	399.0	350.0	726.4	206.0	264.2
2. Time deposits	48,088.1	50,980.3	54,488.4	59,598.3	64,119.7	65,558.1	68,521.8	70,011.0	76,455.9	77,349.1	78,192.7
2.1. Local government	1.7	9.5	3.8	0.3	3.2	1.9	2.2	2.2	2.1	2.1	2.1
2.2. Enterprises	4,619.1	6,009.6	7,154.0	8,518.6	8,154.2	7,086.2	7,210.4	7,620.3	10,510.4	10,319.9	10,210.9
2.3. Households	42,705.4	44,159.2	46,805.1	50,636.0	55,036.1	57,210.8	59,952.2	60,459.0	62,749.2	63,965.9	64,972.7
2.4. Other banking institutions	11.5	41.5	21.7	20.7	242.0	366.2	449.3	565.1	1,209.1	1,116.9	954.3
2.5. Non-banking financial institutions	750.3	760.5	503.7	422.7	684.2	892.9	907.7	1,364.4	1,985.2	1,944.3	2,052.8
Total (1+2)	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	92,041.8	99,688.1	99,793.4	100,904.1

Table D8: Foreign Currency Deposits with Banks

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

financial institutions with banks. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments issued, while foreign currency time deposits also include foreign currency notice deposits.

Table D9: Bonds and Money Market Instruments

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Nov.	
1. Money market instruments (net)	–	5.1	–	–	–	0.8	0.8	0.8	0.8	0.8	0.8	0.8
2. Bonds (net)	104.4	92.8	151.9	170.5	164.9	340.9	395.2	582.8	504.0	509.1	532.9	532.9
3. Other domestic borrowing	213.4	118.4	446.5	993.0	912.1	502.5	406.7	428.0	86.6	592.3	79.5	79.5
3.1. Local government	–	–	0.9	–	–	–	–	–	–	–	–	–
3.2. Enterprises	158.1	46.3	92.7	40.3	40.8	0.0	44.2	25.6	0.0	0.0	0.0	0.0
3.3. Other banking institutions	4.6	10.0	222.1	842.8	828.1	492.8	321.2	360.8	69.2	87.5	79.5	79.5
3.4. Non-banking financial institutions	50.7	62.0	130.9	109.9	43.2	9.6	41.3	41.6	17.4	504.8	0.0	0.0
Total (1+2+3)	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,011.6	591.3	1,102.2	613.2	613.2

Table D9: Bonds and Money Market Instruments

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

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

curities issued.

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

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

Table D10: Banks' Foreign Liabilities

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.	
1. Foreign liabilities in f/c	21,692.7	34,198.5	44,574.3	54,536.7	52,073.3	55,114.3	55,275.1	51,520.3	45,355.9	46,842.2	47,200.5	47,200.5
1.1. Liabilities to foreign financial institutions	16,407.4	28,662.3	38,623.1	48,967.5	45,747.7	48,561.3	48,641.3	44,355.7	38,658.5	40,098.2	40,514.1	40,514.1
Demand deposits	147.1	130.9	266.6	127.6	156.3	195.0	149.5	137.9	219.7	217.1	237.2	237.2
Time and notice deposits	1,208.3	9,002.9	12,885.2	16,056.8	12,523.1	12,174.1	13,011.8	13,204.3	11,311.4	11,906.2	12,770.7	12,770.7
Loans and advances	15,052.1	19,528.5	25,471.4	29,369.5	29,775.6	32,903.9	32,169.3	27,736.8	23,859.5	24,676.1	24,223.4	24,223.4
o/w: Subordinated and hybrid instruments	2,558.3	2,801.4	2,949.2	2,399.4	1,167.4	820.7	824.9	816.0	163.2	164.8	164.0	164.0
Bonds	–	–	–	3,413.6	3,292.6	3,288.3	3,310.7	3,276.8	3,267.9	3,298.9	3,282.9	3,282.9
1.2. Liabilities to foreign non-banks	5,285.2	5,536.2	5,951.2	5,569.2	6,325.6	6,553.0	6,633.8	7,164.5	6,697.4	6,744.0	6,686.4	6,686.4
Savings and time deposits	3,777.8	4,160.2	4,753.2	5,002.2	5,846.3	6,192.4	6,322.7	6,857.3	6,446.0	6,491.4	6,437.1	6,437.1
Sight deposits	873.7	875.6	898.6	1,052.5	1,172.9	1,635.8	1,393.4	1,806.9	1,596.8	1,601.9	1,543.8	1,543.8
Time and notice deposits	2,904.1	3,284.6	3,854.6	3,949.6	4,673.4	4,556.7	4,929.3	5,050.3	4,849.2	4,889.4	4,893.3	4,893.3
Loans and advances	1,507.4	1,376.0	1,198.0	567.1	479.3	360.5	311.1	307.3	251.4	252.6	249.3	249.3
o/w: Subordinated and hybrid instruments	39.3	39.7	39.1	0.2	–	–	–	–	–	–	–	–
2. Foreign liabilities in kuna	165.1	825.0	5,357.7	6,627.0	15,039.1	20,961.8	21,790.4	20,995.9	16,116.9	16,532.5	17,029.8	17,029.8
2.1. Liabilities to foreign financial institutions	46.9	690.9	5,087.8	6,103.9	14,099.6	20,087.0	20,961.5	20,310.0	15,254.3	15,812.6	16,281.8	16,281.8
Demand deposits	38.2	53.6	86.4	145.1	179.6	1,438.1	1,443.0	1,083.6	807.9	581.6	449.0	449.0
Time and notice deposits	4.2	635.8	2,664.1	2,846.9	6,979.5	11,198.8	14,949.2	14,674.0	10,295.6	11,080.2	11,681.6	11,681.6
Loans and advances	4.5	1.5	2,337.3	3,111.9	6,940.5	7,450.2	4,569.3	4,552.5	4,150.8	4,150.8	4,151.2	4,151.2
o/w: Subordinated and hybrid instruments	–	–	–	–	405.7	404.0	406.0	401.7	0.0	0.0	0.4	0.4
2.2. Liabilities to foreign non-banks	118.2	134.1	269.9	523.1	939.5	874.8	828.9	685.8	862.6	720.0	748.1	748.1
Demand deposits	60.1	56.2	76.8	95.9	180.3	170.1	274.9	229.0	224.5	260.9	269.1	269.1
Time and notice deposits	58.1	77.9	191.4	419.2	755.2	703.3	551.1	455.3	635.2	456.1	475.5	475.5
Loans and advances	–	–	1.7	8.0	4.0	1.4	2.9	1.5	3.0	3.0	3.5	3.5
o/w: Subordinated and hybrid instruments	–	–	–	–	–	–	–	–	–	–	–	–
Total (1+2)	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	72,516.2	61,472.8	63,374.8	64,230.4	64,230.4

Table D10: Banks' Foreign Liabilities

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

Banks' foreign liabilities comprise foreign currency liabilities and

foreign kuna liabilities.

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

Table D11: Central Government and Funds' Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	3,335.1	4,036.8	4,104.4	5,627.2	7,596.1	9,030.0	9,097.7	10,322.0	11,152.4	12,821.6	12,540.8
1.1. Central government deposits	295.9	634.3	506.4	445.1	605.0	497.5	620.1	1,257.7	1,539.1	2,843.0	2,401.3
Demand deposits	33.9	476.4	448.0	373.3	458.1	366.2	430.6	438.6	427.3	488.4	507.5
Savings deposits	41.6	3.3	3.0	4.2	1.8	2.1	1.9	1.7	1.4	1.4	1.3
Time and notice deposits	217.6	153.6	54.2	66.5	144.0	128.1	186.5	816.4	1,109.4	2,352.2	1,891.5
Loans and advances	2.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1.2. Central government funds' deposits	3,039.2	3,402.5	3,598.0	5,182.2	6,991.1	8,532.6	8,477.5	9,064.3	9,613.3	9,978.6	10,139.6
Demand deposits	214.6	553.2	294.8	266.3	580.2	254.6	227.2	189.5	248.1	279.9	277.6
Savings deposits	10.8	0.0	0.3	3.5	1.9	14.6	4.4	4.3	2.3	2.3	2.3
Time and notice deposits	195.2	144.3	156.2	262.3	251.7	496.7	229.9	331.3	284.7	366.9	221.1
Loans and advances	2,618.6	2,705.0	3,146.7	4,650.0	6,157.3	7,766.7	8,016.0	8,539.2	9,078.2	9,329.5	9,638.5
2. In f/c	2,299.6	2,058.1	1,178.9	1,194.6	1,690.9	1,770.4	1,415.8	2,486.2	1,899.1	1,846.4	1,971.2
2.1. Central government deposits	2,275.0	1,938.9	1,158.2	891.0	906.2	811.7	760.3	696.6	633.6	579.1	635.7
Savings deposits	329.8	263.0	198.5	189.7	340.6	264.8	318.7	317.4	338.5	270.6	341.9
Time and notice deposits	55.8	293.1	–	23.2	38.7	275.0	205.1	148.0	107.2	121.8	112.3
Refinanced loans and advances	1,889.5	1,382.8	959.6	678.1	527.0	271.9	236.4	231.3	187.8	186.7	181.4
2.2. Central government funds' deposits	24.5	119.2	20.8	303.6	784.7	958.6	655.5	1,789.6	1,265.5	1,267.4	1,335.5
Savings deposits	22.9	114.1	20.8	156.5	139.4	93.4	104.7	151.5	170.0	134.0	148.5
Time and notice deposits	1.6	5.0	–	147.1	25.8	356.2	163.9	474.7	140.5	415.3	234.0
Loans and advances	–	–	–	–	619.6	509.0	386.8	1,163.4	955.0	718.1	953.0
Total (1+2)	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	12,808.2	13,051.5	14,668.0	14,512.0

Table D11: Central Government and Funds' Deposits with Banks

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

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

Table D12: Restricted and Blocked Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Restricted deposits	830.6	1,361.2	1,541.2	2,014.6	2,036.4	2,447.6	2,685.7	2,697.9	15,069.8	4,498.9	2,569.0
1.1. In kuna	100.3	789.6	730.1	1,267.4	1,277.1	1,427.0	1,551.1	1,440.6	13,872.4	3,265.5	1,403.5
1.2. In f/c	730.3	571.6	811.1	747.2	759.3	1,020.5	1,134.6	1,257.3	1,197.5	1,233.4	1,165.5
2. Blocked f/c deposits of households	770.2	319.3	167.8	40.0	–	–	–	–	–	–	–
Total (1+2)	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,697.9	15,069.8	4,498.9	2,569.0

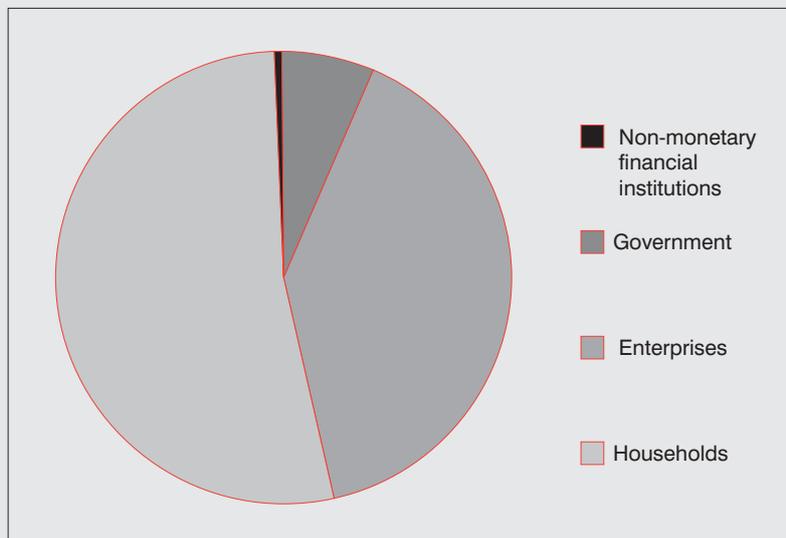
Table D12: Restricted and Blocked Deposits with Banks

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

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

Figure D1

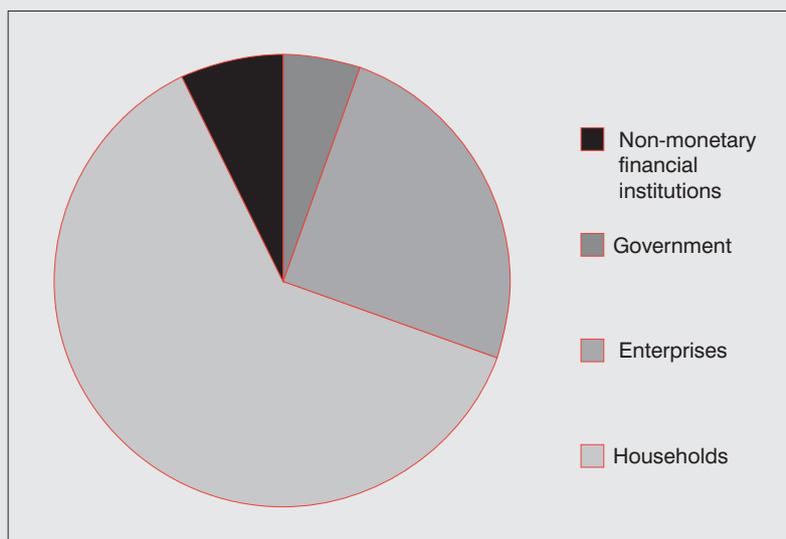
DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



November 2007

Figure D2

DISTRIBUTION OF BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



November 2007

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

Table E1: Housing Savings Banks' Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS											
1. Reserves with the CNB	15.5	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	1,208.8	1,983.9	3,033.5	3,779.1	4,274.3	4,674.8	4,350.3	4,111.1	3,991.7	3,885.2	3,927.7
3. Claims on other domestic sectors	11.6	93.3	187.9	373.2	575.5	1,296.0	1,492.0	1,712.4	1,942.8	2,051.0	2,124.2
o/w: Claims on households	11.6	91.3	187.9	373.2	575.5	1,296.0	1,492.0	1,712.4	1,942.8	2,051.0	2,124.2
4. Claims on banks	18.1	37.2	247.2	824.2	994.4	181.4	52.2	88.8	55.2	76.5	87.5
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,912.2	5,989.7	6,012.7	6,139.4
LIABILITIES											
1. Time deposits	1,137.5	2,012.9	3,265.2	4,728.2	5,514.7	5,803.6	5,588.1	5,555.4	5,610.9	5,656.4	5,798.8
2. Bonds and money market instruments	10.0	–	11.1	10.7	10.3	61.7	66.1	76.3	76.1	76.8	76.4
3. Capital accounts	124.0	141.1	159.7	206.7	258.0	244.7	223.0	242.5	244.8	238.0	194.6
4. Other items (net)	–17.5	–20.4	32.6	30.8	61.1	42.2	17.5	37.9	57.9	41.5	69.5
Total (1+2+3+4)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,912.2	5,989.74	6,012.7	6,139.4

Table E1: Housing Savings Banks' Accounts

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

Housing savings banks' required reserves held at the central bank include funds in vaults. Until September 2003, they also included kuna funds held in accounts at the central bank.

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

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

Claims on banks include loans to banks, as well as deposits with banks, including, from October 2003 on, accounts for regular opera-

tions with banks.

Claims on other banking institutions include investments in investment funds.

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

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

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

Table F1: Credit Rates of the Croatian National Bank

in percentage, on annual basis

Year	Month	CNB discount rate	CNB repo rate ^b	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinancing facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears
1	2	3	4	5	6	7	8	9	10
1994	December	8.50	–	18.00	19.00	17.00	14.00	19.00	22.00
1995	December	8.50	–	25.49	19.00	17.00	–	19.00	22.00
1996	December	6.50	–	11.00	19.00	17.00	–	19.00	18.00
1997	December	5.90	–	9.50	19.00	17.00	–	19.00	18.00
1998	December	5.90	–	12.00	19.00	7.00	14.00	19.00	18.00
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^c	–	–	8.50 ^c	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	January	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	February	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	March	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	April	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	May	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	June	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	July	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	August	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	September	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	October	4.50	3.51	7.50	–	–	8.50	15.00	15.00
	November	4.50	3.86	7.50	–	–	8.50	15.00	15.00

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

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

^c Since 14 December 2005.

Table F1: Credit Rates of the Croatian National Bank

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

Credit rates of the CNB are set by decisions of the Council of the Croatian National Bank, on a yearly basis. Exceptionally, from June 1995 interest rate charged by the CNB on Lombard credits was 1.5 percentage points higher than the weighted average interest rate on CNB bills on a voluntary basis (which serve as collateral for Lombard credits) in cases when the weighted average interest rate was higher than 16.5%. Congruently, from June 1995 to August 1996 the table reports the weighted average interest rate on Lombard credits.

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

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

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

ments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are collateralised by CNB bills. From December 1998 to April 1999, this credit is incorporated in Lombard credit, applying different interest rate for its usage within one day.

Data shown in column 8 refer, until December 1994, to interest rate on initial credits, and since 18 March 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. From December 1999 on, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on Lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on Lombard credits.

Table F2: Deposit Rates of the Croatian National Bank

in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	January	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	February	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	March	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	April	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	May	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	June	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	July	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	August	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	September	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	October	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	November	0.75	–	–	–	–	–	–	–	–	–	–	0.50

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

Table F2: Deposit Rates of the Croatian National Bank

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

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

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

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

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

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

Table F3: Banks' Reserve Requirements

daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	January	17.00	41,476.3	29,458.6	12,017.7	8,882.2	20,612.0	8,995.3	0.52	0.80
	February	17.00	42,175.6	29,856.1	12,319.6	10,594.0	20,899.2	9,262.3	0.52	0.96
	March	17.00	42,639.1	30,136.3	12,502.8	12,195.6	21,095.3	9,415.0	0.52	0.79
	April	17.00	42,852.8	30,325.7	12,527.1	12,307.9	21,227.9	9,422.4	0.52	0.82
	May	17.00	43,037.4	30,522.2	12,515.3	11,873.1	21,365.5	9,386.5	0.52	0.76
	June	17.00	42,911.2	30,522.2	12,389.0	10,858.6	21,365.6	9,250.8	0.52	1.03
	July	17.00	43,245.7	30,834.9	12,410.8	9,914.5	21,584.4	9,245.3	0.52	0.97
	August	17.00	43,516.6	31,062.2	12,454.4	9,068.2	21,743.6	9,212.6	0.52	0.93
	September	17.00	43,710.7	31,214.4	12,496.3	7,230.6	21,850.1	9,149.0	0.52	1.30
	October	17.00	44,001.4	31,402.4	12,599.0	5,244.5	21,981.7	9,133.8	0.53	1.19
	November	17.00	44,318.8	31,692.2	12,626.7	5,500.1	22,184.5	9,162.5	0.53	1.55

Table F3: Banks' Reserve Requirements

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

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

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

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis). In December 2000, reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. From September 2001 on, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

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

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

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves until July 1995, special reserve requirement on liabilities arising from issued securities from March 2006, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004).

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

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

Table F4: Banks' Liquidity Indicators

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1994	December	119.5	....	1.72	393.7	210.2	–	–
1995	December	49.4	....	0.63	199.4	218.7	–	–
1996	December	267.9	....	2.63	98.5	780.9	–	183.8
1997	December	396.3	....	2.92	32.7	728.9	–	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	0.0	0.0	4,163.3
2006	December	840.8	20,239.1	0.83	0.0	0.0	0.0	5,993.7
2007	January	560.9	19,754.3	0.55	0.1	0.0	0.0	6,830.1
	February	465.9	17,987.7	0.45	5.8	0.0	0.0	5,731.7
	March	599.2	17,066.6	0.58	5.7	0.0	0.0	4,954.9
	April	523.5	17,941.3	0.50	5.8	0.0	0.0	3,990.1
	May	604.4	18,619.1	0.57	5.7	0.0	0.0	2,954.1
	June	862.0	20,836.6	0.81	30.6	0.0	0.0	3,629.0
	July	948.2	22,189.3	0.87	61.0	0.0	0.0	2,502.7
	August	756.4	24,793.4	0.69	5.7	0.0	0.0	3,766.6
	September	1,253.9	26,547.4	1.14	93.3	0.0	0.0	3,999.5
	October	847.6	28,521.0	0.77	708.6	0.0	0.0	5,542.9
	November	694.8	29,523.2	0.62	1,195.3	0.0	0.0	6,642.4

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

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

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

Table F4: Banks' Liquidity Indicators

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

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

Column 4 shows free reserves in foreign currency, defined as

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

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

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

Column 7 reports the monthly average of day-to-day balances of kuna CNB bills on a voluntary basis (until December 1994, this amount is decreased by the portion of voluntarily registered CNB bills used by banks to maintain the prescribed minimal liquidity).

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

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

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

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

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	2.29	3.61	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	2.02	3.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	January	1.79	3.57	9.56	9.72	6.92	11.96	13.10	4.54	8.54	6.35	9.45	
	February	2.19	3.79	9.59	9.83	7.03	12.10	13.18	4.71	8.40	6.79	9.39	
	March	2.68	3.60	8.99	9.45	6.68	12.14	13.17	4.82	7.44	5.79	9.17	
	April	3.24	3.76	9.36	9.64	6.80	12.22	13.16	5.08	8.11	6.38	9.07	
	May	3.84	4.27	9.21	9.52	6.74	12.23	13.16	5.55	7.96	6.54	8.79	
	June	5.11	5.54	9.28	9.69	7.03	12.29	13.18	5.12	7.84	6.52	8.77	
	July	4.87	6.50	9.13	9.51	6.77	12.30	13.17	5.34	7.75	6.64	8.45	
	August	2.85	4.25	9.46	10.02	7.12	12.16	13.23	4.95	7.42	6.53	7.95	
	September	4.05	5.27	9.53	10.06	7.04	12.27	13.22	5.72	7.80	6.53	8.17	
	October	6.25	7.75	9.02	9.33	7.23	10.80	13.22	4.55	7.60	6.84	7.87	
	November	6.41	7.47	9.52	10.00	7.24	12.36	13.22	4.80	7.43	6.83	7.74	
	Relative significance ^a	–	–	78.92	64.26	29.67	34.59	31.08	3.51	14.66	4.94	9.73	

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table). Note: A break in the time series occurred due to changes in the methodology used in interest rate statistics as of 1 January 2001. This especially refers to interest rates shown in columns 5, 6 and 7. Interbank credits, which bear relatively low interest rates, were, among others, excluded from short-term credits to enterprises. The increase in interest rates was also caused by the weighting method: all categories are weighted by the amounts of newly-granted credits, except credit lines whose relative share grew in the new coverage, which are weighted by book balances.

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros			
		On short-term credits						On long-term credits			Total average	On short-term credits	On long-term credits	
		Total average	Total average	Enterprises	Households	Total average	Enterprises	Total average	Housing credits	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1994	December	11.99	12.38	11.65
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44	
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18	
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83	
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30	
2006	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34	
2007	January	6.15	6.39	6.11	7.75	6.10	5.84	6.28	4.75	7.73	6.00	6.31	5.64	
	February	6.31	6.33	6.06	7.60	6.31	6.11	6.40	4.80	7.80	6.01	6.05	5.93	
	March	6.33	6.53	6.44	6.80	6.30	6.03	6.44	4.87	7.69	6.12	6.15	6.09	
	April	6.11	6.69	6.51	7.15	6.01	5.93	6.06	4.85	7.39	6.15	6.17	6.12	
	May	6.12	6.56	6.59	6.49	6.05	6.32	5.91	4.90	7.11	6.28	6.41	6.03	
	June	5.98	6.54	6.53	6.59	5.89	5.81	5.97	4.86	7.11	6.32	6.32	6.32	
	July	6.11	6.33	6.20	7.17	6.05	5.96	6.15	4.92	7.26	6.52	6.58	6.44	
	August	6.46	6.86	6.96	6.19	6.37	6.28	6.46	4.92	7.71	6.71	6.82	6.40	
	September	6.86	6.74	6.80	6.55	6.89	6.56	7.07	4.96	8.16	6.73	6.74	6.69	
	October	6.64	6.80	6.82	6.69	6.60	6.04	7.15	5.13	8.36	6.81	6.66	7.10	
	November	6.40	5.91	5.84	7.24	6.88	6.37	7.23	5.23	8.59	6.63	6.96	6.34	
Relative significance ^a		18.12	9.02	8.53	0.49	9.10	3.75	5.35	2.16	3.19	2.95	1.39	1.57	

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	January	2.06	0.54	3.56	3.43	4.15	3.12	4.07	4.72	3.97
	February	2.07	0.53	3.46	3.41	4.13	3.12	4.46	4.85	3.65
	March	2.05	0.54	3.48	3.34	4.04	3.10	4.13	4.82	4.02
	April	2.06	0.54	3.58	3.44	4.03	3.24	4.28	5.20	4.14
	May	2.16	0.55	3.75	3.65	4.12	3.50	4.32	5.20	4.16
	June	2.40	0.55	4.55	4.52	4.12	4.63	4.75	5.15	4.68
	July	2.45	0.49	4.95	4.86	4.20	5.02	5.88	5.30	6.03
	August	2.37	0.48	4.25	4.14	4.31	4.10	5.20	5.51	5.13
	September	2.50	0.49	4.82	4.69	4.29	4.77	6.04	5.44	6.23
	October	2.60	0.47	5.65	5.57	4.43	5.77	6.36	5.66	6.54
	November	2.64	0.47	5.94	5.91	4.41	6.21	6.24	5.40	6.45
Relative significance ^a		59.43	33.16	23.17	21.00	3.55	17.45	2.18	0.43	1.75

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

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

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

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

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

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

Column 3 reports the weighted averages of monthly interest rates

on total kuna deposits (giro and current accounts, household savings deposits and time deposits) not indexed to f/c.

Column 4 shows the weighted averages of monthly interest rates on deposits in giro and current accounts not indexed to f/c received from enterprises (until December 2001, all legal persons) and households, and column 5 shows the weighted averages of monthly interest rates on total time deposits not indexed to f/c.

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Households		Enterprises		
1	2	3	4	5	6	7	EUR	USD	EUR	USD
1994	December	6.95	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	January	3.85	3.98	4.22	2.99	0.25	0.23	0.16	0.37	0.40
	February	3.96	3.56	4.31	3.01	0.25	0.23	0.17	0.34	0.46
	March	4.15	3.52	4.46	3.04	0.25	0.23	0.16	0.33	0.45
	April	3.85	3.54	4.37	3.13	0.25	0.23	0.16	0.35	0.43
	May	3.71	3.58	4.51	3.11	0.25	0.24	0.17	0.36	0.40
	June	3.89	3.74	4.58	3.08	0.26	0.24	0.17	0.35	0.59
	July	3.68	3.89	4.76	3.22	0.25	0.23	0.17	0.34	0.48
	August	3.96	3.79	4.74	3.33	0.26	0.23	0.17	0.33	0.60
	September	4.12	3.74	4.64	3.28	0.25	0.23	0.16	0.32	0.58
	October	4.13	3.80	4.56	3.38	0.25	0.23	0.16	0.32	0.63
	November	3.85 ^b	4.18	4.30	3.41	0.27	0.22	0.15	0.41	0.65
	Relative significance ^a	1.12	0.96	0.15	39.45	20.66	14.11	1.62	4.37	0.57

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

^b Of the total amount of deposits to which this interest rate refers, 25.24 percent refers to enterprises.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total average	On short-term deposits				On long-term deposits					
			Total average	Households		Enterprises		Total average	Households		Enterprises	
EUR	USD	EUR		USD	EUR	USD	EUR		USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	–
2006	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	January	3.80	3.71	3.19	2.14	4.39	5.78	4.44	4.51	3.32	3.79	6.29
	February	3.86	3.77	3.21	2.15	4.50	5.88	4.45	4.54	3.97	2.65	2.00
	March	3.87	3.77	3.16	2.08	4.59	5.89	4.47	4.56	3.71	3.95	1.81
	April	3.92	3.84	3.16	2.10	4.74	5.96	4.53	4.59	3.89	4.24	–
	May	4.00	3.93	3.21	2.09	4.51	5.57	4.52	4.58	3.64	4.17	5.17
	June	4.05	4.02	3.20	2.16	4.80	5.72	4.30	4.31	3.71	4.94	–
	July	4.23	4.17	3.28	2.11	4.87	6.02	4.69	4.71	3.84	5.25	2.96
	August	4.16	4.05	3.43	2.24	4.67	5.89	4.79	4.80	3.90	5.49	–
	September	4.16	4.09	3.37	2.16	4.76	5.92	4.67	4.72	3.48	4.85	4.85
	October	4.30	4.25	3.39	2.52	4.95	5.95	4.72	4.77	3.80	4.92	0.00
	November	4.34	4.28	3.50	2.49	5.00	5.61	4.74	4.79	3.58	4.84	3.11
Relative significance ^a		18.78	16.40	7.62	0.47	7.10	1.22	2.38	2.25	0.09	0.04	0.00

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

Table G5: Banks' Trade with Foreign Exchange

million euros, current exchange rate

	2001	2002	2003	2004	2005	2006	2007 ^a	2007					
								Mar.	Jun.	Sep. ^a	Oct. ^a	Nov. ^a	Dec. ^a
A. Purchase of foreign exchange													
1. Legal persons	5,012.4	4,727.8	6,433.1	7,465.3	8,443.5	14,442.7	26,365.0	1,362.0	1,511.1	1,790.3	4,063.7	3,721.8	3,217.9
2. Natural persons	3,339.9	3,342.6	3,571.6	3,934.4	4,931.8	6,262.7	6,151.3	418.0	452.6	843.3	652.2	310.9	283.5
2.1. Residents	2,684.5	2,842.0	3,103.3	3,586.1	4,662.6	5,909.4	3,184.0	393.0	385.0	–	–	–	–
2.2. Non-residents	655.4	500.7	468.2	348.3	269.2	353.2	326.3	25.0	67.6	–	–	–	–
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	20,141.3	1,518.0	1,536.5	1,443.3	2,939.8	1,844.4	2,862.9
4. Foreign banks	–	697.9	1,430.6	1,426.2	2,602.3	5,056.8	5,194.1	614.0	282.1	212.6	641.8	269.1	516.3
5. Croatian National Bank	481.7	294.3	438.3	33.0	0.0	125.5	0.0	–	–	–	–	–	–
Total (1+2+3+4)	12,819.8	13,167.1	18,197.9	24,110.1	25,106.0	40,439.5	57,851.7	3,912.0	3,782.3	4,289.4	8,297.5	6,146.3	6,880.6
B. Sale of foreign exchange													
1. Legal persons	8,534.2	9,029.3	10,852.4	11,280.3	13,022.3	17,515.0	28,564.1	1,795.5	1,989.3	2,376.4	4,072.6	3,532.8	3,023.8
2. Natural persons	1,253.5	1,333.6	1,403.1	1,671.1	2,722.5	4,109.1	3,712.5	276.6	199.0	214.8	472.3	319.5	271.1
2.1. Residents	1,252.3	1,329.7	1,393.1	1,654.5	2,693.9	4,056.4	2,071.3	271.6	191.9	–	–	–	–
2.2. Non-residents	1.2	3.9	10.0	16.6	28.6	52.6	40.0	5.0	7.0	–	–	–	–
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	20,141.3	1,518.0	1,536.5	1,443.3	2,939.8	1,844.4	2,862.9
4. Foreign banks	–	334.3	765.3	1,001.1	1,407.1	3,526.1	4,072.6	168.4	371.7	359.3	418.9	284.9	395.9
5. Croatian National Bank	915.7	745.3	84.5	543.2	670.8	1,329.5	839.0	–	0.0	–	355.2	–	167.8
Total (1+2+3+4)	14,689.2	15,547.0	19,429.7	25,295.0	26,892.7	40,859.7	57,329.5	3,758.5	4,096.5	4,393.7	8,258.8	5,981.7	6,721.5
C. Net purchase (A-B)													
1. Legal persons	–3,521.8	–4,301.5	–4,419.4	–3,815.1	–4,578.8	–3,072.3	–2,199.1	–433.4	–478.2	–586.2	–8.9	189.0	194.1
2. Natural persons	2,086.4	2,009.0	2,168.4	2,263.3	2,209.3	2,153.6	2,438.9	141.4	253.7	628.5	179.9	–8.6	12.4
2.1. Residents	1,432.2	1,512.3	1,710.2	1,931.6	1,968.7	1,853.0	1,112.7	121.4	193.1	–	–	–	–
2.2. Non-residents	654.2	496.7	458.2	331.7	240.6	300.6	286.3	20.0	60.6	–	–	–	–
3. Foreign banks	–	363.6	665.3	425.1	1,195.2	1,530.7	1,121.4	445.6	–89.6	–146.7	222.8	–15.8	120.4
4. Croatian National Bank	–434.0	–451.0	353.8	–510.2	–670.8	–1,204.0	–839.0	–	–	–	–355.2	–	–167.8
Total (1+2+3)	–1,869.4	–2,379.9	–1,231.8	–1,636.9	–1,845.2	–592.1	522.2	153.5	–314.2	–104.3	38.7	164.6	159.1
Memo items: Other Croatian National Bank transactions													
Purchase of foreign exchange	536.8	197.5	570.9	145.1	–	3.1	5.1	0.2	0.6	0.3	0.2	0.8	2.5
Sale of foreign exchange	2.6	3.4	94.9	239.3	167.6	441.3	176.7	64.9	5.0	3.3	10.9	–	5.0

^a Preliminary data.

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

Table G5: Banks' Trade with Foreign Exchange

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

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

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

Table H1: Balance of Payments – Summary

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
A. CURRENT ACCOUNT (1+6)	-820.8	-2,098.7	-1,888.8	-1,453.6	-1,988.0	-2,643.9	-2,041.9	-1,358.4	2,097.1
1. Goods, services, and income (2+5)	-1,920.3	-3,250.8	-3,133.3	-2,645.4	-3,171.8	-3,750.0	-2,287.3	-1,628.3	1,833.9
1.1. Credit	11,293.4	11,590.1	13,590.1	14,853.6	15,884.1	17,817.2	3,089.8	4,827.4	7,657.7
1.2. Debit	-13,213.7	-14,841.0	-16,723.5	-17,499.1	-19,055.9	-21,567.2	-5,377.2	-6,455.6	-5,823.7
2. Goods and services (3+4)	-1,292.3	-2,673.1	-2,038.1	-1,955.3	-2,200.2	-2,633.8	-2,060.0	-1,003.9	1,991.6
2.1. Credit	10,808.8	11,127.9	13,140.6	14,243.5	15,272.9	16,997.7	2,817.8	4,517.5	7,373.1
2.2. Debit	-12,101.1	-13,801.0	-15,178.7	-16,198.8	-17,473.2	-19,631.5	-4,877.9	-5,521.4	-5,381.5
3. Goods	-4,595.2	-5,957.9	-6,971.2	-6,724.2	-7,518.0	-8,344.2	-2,159.1	-2,530.4	-2,336.0
3.1. Credit	5,327.5	5,295.6	5,574.7	6,606.8	7,220.3	8,463.6	2,046.3	2,308.4	2,326.2
3.2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,807.8	-4,205.4	-4,838.8	-4,662.3
4. Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	5,710.4	99.0	1,526.5	4,327.7
4.1. Credit	5,481.3	5,832.3	7,565.9	7,636.7	8,052.6	8,534.1	771.5	2,209.1	5,046.9
4.2. Debit	-2,178.5	-2,547.5	-2,632.8	-2,867.8	-2,734.9	-2,823.7	-672.5	-682.6	-719.2
5. Income	-627.9	-577.7	-1,095.2	-690.1	-971.5	-1,116.2	-227.3	-624.4	-157.7
5.1. Credit	484.7	462.3	449.5	610.2	611.2	819.5	272.0	309.9	284.6
5.2. Debit	-1,112.6	-1,040.0	-1,544.7	-1,300.3	-1,582.7	-1,935.7	-499.3	-934.3	-442.3
6. Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	1,106.2	245.5	269.8	263.2
6.1. Credit	1,333.3	1,453.2	1,538.7	1,584.6	1,628.4	1,638.3	356.1	403.2	387.9
6.2. Debit	-233.8	-301.1	-294.2	-392.8	-444.6	-532.1	-110.6	-133.4	-124.7
B. CAPITAL AND FINANCIAL ACCOUNT	1,005.1	2,538.0	2,716.9	2,597.3	3,002.3	3,731.1	1,270.8	1,488.3	-35.4
B1. Capital account	158.3	521.6	101.9	31.4	53.8	-133.8	6.0	9.0	12.7
B2. Financial account, excl. reserves	2,395.8	2,758.3	3,850.5	2,608.9	3,770.3	5,277.1	2,073.0	1,143.4	-359.1
1. Direct investment	1,257.7	530.8	1,656.9	670.8	1,275.8	2,583.2	1,248.9	956.2	306.1
1.1. Abroad	-209.8	-607.1	-105.5	-278.8	-192.1	-163.4	-91.1	-45.6	-68.2
1.2. In Croatia	1,467.5	1,137.9	1,762.4	949.6	1,467.9	2,746.6	1,340.1	1,001.8	374.3
2. Portfolio investment	687.1	-437.7	867.6	266.5	-1,187.9	-534.7	-374.3	30.1	196.2
2.1. Assets	-143.2	-650.5	121.6	-756.7	-581.3	-459.7	-301.3	-335.2	80.9
2.2. Liabilities	830.3	212.9	746.0	1,023.2	-606.7	-74.9	-73.0	365.3	115.3
3. Financial derivatives	0.0	0.0	0.0	0.0	-88.4	0.0	0.0	0.0	0.0
4. Other investment	451.0	2,665.1	1,326.0	1,671.6	3,770.8	3,228.5	1,198.3	157.2	-861.4
4.1. Assets	396.1	460.0	-2,216.9	-452.0	976.6	-674.3	327.6	-243.3	-908.6
4.2. Liabilities	54.8	2,205.0	3,542.9	2,123.6	2,794.2	3,902.8	870.8	400.5	47.2
B3. Reserve assets	-1,549.0	-741.9	-1,235.5	-43.0	-821.8	-1,412.2	-808.2	335.9	311.0
C. NET ERRORS AND OMISSIONS	-184.4	-439.3	-828.1	-1,143.7	-1,014.3	-1,087.2	771.1	-129.8	-2,061.7

^a Preliminary data.

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

Table: H1-H6: Balance of Payments

The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1995). Data sources include: 1. reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2. special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and reserve assets) and 3. estimates and statistical research carried out by the Croatian National Bank.

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

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

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

Table H2: Balance of Payments – Goods and Services

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Goods	-4,595.2	-5,957.9	-6,971.2	-6,724.2	-7,518.0	-8,344.2	-2,159.1	-2,530.4	-2,336.0
1. Credit	5,327.5	5,295.6	5,574.7	6,606.8	7,220.3	8,463.6	2,046.3	2,308.4	2,326.2
1.1. Exports (f.o.b.) in trade statistics	5,214.1	5,188.2	5,464.4	6,453.8	7,069.4	8,251.6	2,009.8	2,265.0	2,266.9
1.2. Adjustments for coverage	113.3	107.4	110.4	153.0	150.9	212.0	36.5	43.4	59.3
2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,807.8	-4,205.4	-4,838.8	-4,662.3
2.1. Imports (c.i.f.) in trade statistics	-10,244.8	-11,327.0	-12,538.0	-13,354.4	-14,949.5	-17,104.7	-4,270.1	-4,890.1	-4,694.8
2.2. Adjustments for coverage	-405.3	-348.9	-475.6	-474.7	-346.4	-341.1	-64.6	-96.9	-109.7
2.3. Adjustments for classification	727.4	422.5	467.7	498.1	557.6	638.0	129.4	148.2	142.3
Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	5,710.4	99.0	1,526.5	4,327.7
1. Transportation	186.1	172.0	252.2	299.3	376.1	424.7	89.6	115.7	155.8
1.1. Credit	658.6	622.8	696.3	791.3	880.3	987.9	226.6	275.8	326.4
1.2. Debit	-472.5	-450.8	-444.1	-492.0	-504.2	-563.2	-137.0	-160.0	-170.6
2. Travel	3,072.9	3,138.6	4,976.6	4,822.3	5,394.9	5,708.7	101.1	1,457.9	4,133.3
2.1. Credit	3,749.3	3,960.8	5,572.7	5,505.6	5,998.9	6,293.3	262.4	1,629.6	4,316.5
2.1.1. Business	305.8	341.2	260.9	328.2	504.0	388.4	56.5	125.7	120.2
2.1.2. Personal	3,443.6	3,619.7	5,311.8	5,177.4	5,494.9	5,904.9	205.9	1,503.9	4,196.3
2.2. Debit	-676.5	-822.2	-596.1	-683.3	-604.1	-584.6	-161.3	-171.7	-183.2
2.2.1. Business	-322.7	-482.6	-292.3	-297.3	-267.4	-229.5	-44.5	-60.2	-71.9
2.2.2. Personal	-353.8	-339.6	-303.8	-386.0	-336.7	-355.1	-116.8	-111.4	-111.2
3. Other services	43.9	-25.9	-295.8	-352.7	-453.3	-422.9	-91.7	-47.1	38.5
3.1. Credit	1,073.4	1,248.6	1,296.9	1,339.8	1,173.4	1,252.9	282.5	303.7	403.9
3.2. Debit	-1,029.5	-1,274.5	-1,592.7	-1,692.5	-1,626.6	-1,675.8	-374.2	-350.9	-365.4

^a Preliminary data.

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

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

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

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

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

Table H3: Balance of Payments – Income and Current Transfers

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Income	-627.9	-577.7	-1,095.2	-690.1	-971.5	-1,116.2	-227.3	-624.4	-157.7
1. Compensation of employees	143.1	167.6	183.9	233.9	259.7	373.2	118.1	122.7	125.5
1.1. Credit	157.4	187.2	217.3	268.3	289.2	404.3	125.4	130.5	133.4
1.2. Debit	-14.3	-19.5	-33.4	-34.4	-29.5	-31.1	-7.3	-7.8	-7.9
2. Direct investment income	-340.0	-353.3	-854.7	-441.6	-739.0	-972.0	-203.2	-608.2	-129.2
2.1. Credit	34.2	25.1	35.2	175.6	112.7	90.1	44.9	53.4	29.7
o/w: Reinvested earnings	19.8	8.3	31.7	165.8	63.8	72.6	38.3	45.4	22.9
2.2. Debit	-374.1	-378.5	-889.9	-617.3	-851.8	-1,062.1	-248.1	-661.5	-159.0
o/w: Reinvested earnings	-187.9	-160.9	-587.9	-291.7	-570.5	-697.0	-78.0	-327.2	-102.7
3. Portfolio investment income	-262.9	-219.1	-238.7	-272.4	-258.8	-239.6	-60.6	-57.7	-65.5
3.1. Credit	0.0	0.0	0.0	10.3	5.0	-6.4	-5.7	3.8	-5.6
3.2. Debit	-263.0	-219.1	-238.7	-282.7	-263.8	-233.3	-54.8	-61.5	-59.9
4. Other investment income	-168.1	-173.0	-185.7	-210.0	-233.4	-277.8	-81.6	-81.3	-88.5
4.1. Credit	293.0	249.9	197.0	155.9	204.2	331.5	107.4	122.2	127.1
4.2. Debit	-461.2	-422.9	-382.7	-365.9	-437.7	-609.2	-189.0	-203.5	-215.5
Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	1,106.2	245.5	269.8	263.2
1. General government	65.3	32.2	70.5	2.6	9.7	-8.6	-6.0	-4.2	-13.8
1.1. Credit	142.7	143.4	213.1	180.1	219.6	255.7	54.6	65.6	53.7
1.2. Debit	-77.4	-111.2	-142.6	-177.5	-209.9	-264.4	-60.7	-69.7	-67.5
2. Other sectors	1,034.2	1,120.0	1,174.0	1,189.2	1,174.1	1,114.8	251.5	274.0	277.0
2.1. Credit	1,190.6	1,309.8	1,325.6	1,404.5	1,408.8	1,382.5	301.4	337.7	334.2
2.2. Debit	-156.4	-189.8	-151.6	-215.3	-234.6	-267.7	-49.9	-63.7	-57.1

^a Preliminary data.

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

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

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

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

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

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

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

Table H4: Balance of Payments – Direct and Portfolio Investments

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Direct investment	1,257.7	530.8	1,656.9	670.8	1,275.8	2,583.2	1,248.9	956.2	306.1
1. Abroad	-209.8	-607.1	-105.5	-278.8	-192.1	-163.4	-91.1	-45.6	-68.2
1.1. Equity capital and reinvested earnings	-143.6	-601.0	-101.9	-259.6	-121.0	-226.9	-78.9	-64.7	-96.0
1.1.1. Claims	-143.6	-603.1	-101.9	-260.0	-122.2	-226.9	-78.9	-64.7	-96.0
1.1.2. Liabilities	0.0	2.1	0.0	0.4	1.3	0.0	0.0	0.0	0.0
1.2. Other capital	-66.1	-6.1	-3.6	-19.2	-71.2	63.5	-12.2	19.1	27.8
1.1.1. Claims	9.9	-7.7	-15.3	-23.6	-59.8	45.9	-16.0	15.3	27.1
1.2.2. Liabilities	-76.1	1.6	11.7	4.4	-11.4	17.5	3.8	3.8	0.7
2. In Croatia	1,467.5	1,137.9	1,762.4	949.6	1,467.9	2,746.6	1,340.1	1,001.8	374.3
2.1. Equity capital and reinvested earnings	1,098.7	879.3	1,349.8	611.4	1,363.5	2,466.6	1,110.1	456.0	493.3
2.1.1. Claims	-8.0	0.0	-1.2	-22.4	0.0	-0.1	0.0	0.0	0.0
2.1.2. Liabilities	1,106.6	879.3	1,351.1	633.8	1,363.5	2,466.7	1,110.1	456.0	493.3
2.2. Other capital	368.8	258.6	412.5	338.2	104.4	280.0	230.0	545.8	-119.0
2.2.1. Claims	0.2	-0.3	-1.5	-17.8	0.0	16.6	-1.4	1.6	-0.7
2.2.2. Liabilities	368.7	259.0	414.0	356.0	104.4	263.4	231.4	544.1	-118.3
Portfolio investment	687.1	-437.7	867.6	266.5	-1,187.9	-534.7	-374.3	30.1	196.2
1. Assets	-143.2	-650.5	121.6	-756.7	-581.3	-459.7	-301.3	-335.2	80.9
1.1. Equity securities	0.3	-78.4	-57.8	-39.1	-193.0	-320.5	-429.6	-278.1	-241.6
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Banks	0.0	-2.7	0.3	0.0	0.0	2.6	-0.6	0.0	0.1
1.1.1.2. Other sectors	0.3	-75.6	-58.1	-39.1	-193.0	-323.1	-429.0	-278.1	-241.7
1.1.2. Debt securities	-143.5	-572.2	179.4	-717.5	-388.2	-139.3	128.3	-57.1	322.5
1.2.1. Bonds	-128.8	-586.9	165.9	-582.1	-407.8	118.2	146.2	-41.8	157.0
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-128.8	-566.6	180.1	-590.0	-371.4	161.9	99.2	29.2	62.6
1.2.1.3. Other sectors	0.0	-20.3	-14.1	7.9	-36.3	-43.7	46.9	-71.0	94.4
1.2.2. Money market instruments	-14.8	14.7	13.5	-135.5	19.5	-257.4	-17.8	-15.3	165.5
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-14.8	20.9	7.3	-135.5	19.5	-257.4	-17.8	-15.3	165.5
1.2.2.3. Other sectors	0.0	-6.2	6.2	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Debt securities	830.3	212.9	746.0	1,023.2	-606.7	-74.9	-73.0	365.3	115.3
2.1. Equity securities	15.1	42.4	13.0	141.6	89.2	320.6	25.6	57.0	88.1
2.1.1. Banks	-6.0	2.5	-2.6	0.8	-12.8	37.3	8.6	12.2	-3.7
2.1.2. Other sectors	21.1	39.8	15.6	140.7	102.0	283.3	17.0	44.8	91.8
2.2. Debt securities	815.2	170.5	733.1	881.6	-695.9	-395.6	-98.6	308.2	27.2
2.2.1. Bonds	794.1	202.7	698.8	915.6	-695.9	-395.6	-98.6	308.2	27.2
2.2.1.1. General government	794.1	62.1	525.9	429.6	-690.5	-321.9	-111.6	297.4	-248.2
2.2.1.2. Banks	0.0	0.0	0.0	453.2	3.2	1.2	5.3	5.3	-14.3
2.2.1.3. Other sectors	0.0	140.7	173.0	32.8	-8.6	-74.9	7.6	5.6	289.7
2.2.2. Money market instruments	21.1	-32.2	34.2	-34.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	21.1	-32.2	34.2	-34.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

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

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

Table H5: Balance of Payments – Other Investment

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Other investment (net)	486.8	2,795.0	1,326.3	1,671.6	3,770.8	3,228.5	1,198.3	157.2	-861.4
1. Assets	396.9	460.0	-2,216.9	-452.0	976.6	-674.3	327.6	-243.3	-908.6
1.1. Trade credits	58.0	-79.4	-169.7	-188.1	-134.8	-33.4	-69.6	-38.8	0.6
1.1.1. General government	0.0	0.0	0.0	0.0	-0.3	0.2	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	-0.3	0.2	0.0	0.0	0.0
1.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	58.0	-79.4	-169.7	-188.1	-134.6	-33.5	-69.6	-38.8	0.6
1.1.2.1. Long-term	-0.4	-6.6	-25.6	18.1	10.7	-5.1	-4.5	-10.4	-10.4
1.1.2.2. Short-term	58.4	-72.7	-144.1	-206.1	-145.3	-28.4	-65.2	-28.4	11.0
1.2. Loans	41.6	-55.5	-85.1	43.8	-116.8	-153.1	-24.1	15.3	-70.0
1.2.1. General government	-3.4	0.6	-1.0	-1.8	-1.5	-1.3	0.5	-4.3	-0.7
1.2.1.1. Long-term	-3.4	0.6	-1.0	-1.8	-1.5	-1.3	0.5	-4.3	-0.7
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	-6.9	-22.6	4.3	3.7	-28.5	-80.4	-6.8	1.3	-32.2
1.2.2.1. Long-term	-10.5	-20.9	5.1	-0.1	-20.5	-58.9	-18.6	-10.4	-3.0
1.2.2.2. Short-term	3.6	-1.6	-0.8	3.9	-8.0	-21.5	11.8	11.7	-29.1
1.2.3. Other sectors	51.9	-33.5	-88.5	41.8	-86.8	-71.4	-17.8	18.3	-37.2
1.2.3.1. Long-term	51.9	-33.4	-88.5	43.2	-87.8	-71.7	-17.1	18.7	-36.9
1.2.3.2. Short-term	0.0	-0.1	0.1	-1.3	1.0	0.3	-0.7	-0.5	-0.3
1.3. Currency and deposits	297.3	594.9	-1,962.1	-307.7	1,228.2	-487.8	421.3	-219.8	-839.2
1.3.1. General government	-18.1	-24.2	30.3	72.7	-44.4	26.5	25.0	0.0	0.0
1.3.2. Banks	-1,790.9	1,516.5	-1,964.5	-400.3	1,308.3	-444.1	425.3	-199.8	-839.2
1.3.3. Other sectors	2,106.3	-897.4	-27.9	19.8	-35.6	-70.2	-29.0	-20.0	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	89.9	2,335.0	3,543.3	2,123.6	2,794.2	3,902.8	870.8	400.5	47.2
2.1. Trade credits	95.6	501.1	-225.6	-54.5	15.1	11.4	55.6	242.8	148.5
2.1.1. General government	1.2	-0.1	1.5	-0.3	0.4	-0.7	-0.2	-0.1	0.0
2.1.1.1. Long-term	1.2	-0.1	1.5	-0.3	0.4	-0.7	-0.2	-0.1	0.0
2.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	94.4	501.2	-227.1	-54.2	14.7	12.1	55.8	242.9	148.5
2.1.2.1. Long-term	-22.8	-1.4	-46.2	-16.7	27.4	-3.7	6.3	78.6	19.2
2.1.2.2. Short-term	117.2	502.6	-181.0	-37.5	-12.7	15.8	49.4	164.3	129.3
2.2. Loans	-250.7	625.3	2,890.0	1,676.4	2,405.8	3,059.2	171.6	99.5	792.9
2.2.1. Croatian National Bank	-2.8	-173.8	358.2	-367.7	0.0	0.0	0.0	0.0	0.0
2.2.1.1. o/w: IMF	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	31.6	-44.3	358.2	-367.7	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	-216.6	409.3	500.4	425.8	248.1	133.5	-23.7	-3.3	43.0
2.2.2.1. Long-term	183.0	409.3	500.4	425.8	248.1	133.5	-23.7	-3.3	43.0
2.2.2.1.1. Drawings	439.9	645.9	764.8	795.5	590.1	560.4	66.0	153.9	125.8
2.2.2.1.2. Repayments	-256.9	-236.7	-264.5	-369.7	-342.0	-426.9	-89.7	-157.1	-82.8
2.2.2.2. Short-term	-399.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	85.8	73.5	1,007.7	650.4	826.0	541.2	-512.6	-554.1	-431.0
2.2.3.1. Long-term	91.7	75.8	929.1	741.7	281.1	419.5	-378.1	-388.1	-22.8
2.2.3.1.1. Drawings	929.3	739.1	1,722.8	1,260.0	1,236.1	2,833.6	536.9	46.5	267.1
2.2.3.1.2. Repayments	-837.6	-663.3	-793.7	-518.3	-955.0	-2,414.1	-915.0	-434.5	-289.9
2.2.3.2. Short-term	-5.8	-2.3	78.6	-91.2	544.9	121.7	-134.4	-166.1	-408.2
2.2.4. Other sectors	-117.2	316.3	1,023.9	967.9	1,331.7	2,384.5	707.9	656.9	1,180.8
2.2.4.1. Long-term	-118.0	336.0	977.0	932.4	1,277.2	2,295.6	497.2	592.0	930.7
2.2.4.1.1. Drawings	1,027.5	1,494.5	2,140.3	2,232.5	2,686.4	4,183.9	931.3	1,259.7	1,551.3
2.2.4.1.2. Repayments	-1,145.5	-1,158.5	-1,163.3	-1,300.1	-1,409.2	-1,888.3	-434.1	-667.7	-620.5
2.2.4.2. Short-term	0.8	-19.7	46.9	35.5	54.5	88.9	210.7	64.9	250.1
2.3. Currency and deposits	245.1	1,209.5	879.6	498.7	370.6	829.5	643.1	57.5	-894.9
2.3.1. General government	0.2	0.1	0.1	0.0	0.0	0.1	9.2	0.2	-0.3
2.3.2. Banks	244.9	1,209.3	879.5	498.7	370.6	829.4	633.9	57.3	-894.5
2.4. Other liabilities	-0.1	-0.9	-0.7	3.0	2.8	2.7	0.5	0.7	0.6

^a Preliminary data.

Table H6: Balance of Payments – Summary

million kuna

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
A. CURRENT ACCOUNT (1+6)	-6,108.9	-15,744.2	-14,637.6	-11,315.3	-14,921.4	-19,528.6	-15,033.6	-10,025.4	14,401.2
1. Goods, services, and income (2+5)	-14,301.8	-24,275.5	-24,051.3	-20,242.1	-23,679.5	-27,628.6	-16,840.9	-12,008.8	12,478.2
1.1. Credit	84,238.8	85,611.4	102,483.3	110,782.5	117,208.4	130,273.4	22,748.1	35,470.1	55,023.2
1.2. Debit	-98,540.6	-109,886.9	-126,534.6	-131,024.5	-140,888.0	-157,902.0	-39,589.0	-47,478.9	-42,545.0
2. Goods and services (3+4)	-9,885.7	-19,986.2	-15,671.7	-15,083.2	-16,508.1	-19,478.8	-15,168.0	-7,398.6	13,629.7
2.1. Credit	80,385.2	82,206.3	99,192.2	106,225.6	112,693.7	124,269.8	20,745.7	33,193.8	52,944.4
2.2. Debit	-90,270.9	-102,192.6	-114,863.9	-121,308.8	-129,201.8	-143,748.6	-35,913.7	-40,592.5	-39,314.7
3. Goods	-34,258.8	-44,117.7	-52,759.8	-50,327.5	-55,568.1	-61,083.9	-15,897.1	-18,606.5	-17,070.1
3.1. Credit	39,760.0	39,216.5	42,190.2	49,507.8	53,397.7	61,988.6	15,065.3	16,968.6	16,990.9
3.2. Debit	-74,018.9	-83,334.1	-94,949.9	-99,835.3	-108,965.8	-123,072.5	-30,962.4	-35,575.1	-34,060.9
4. Services	24,373.1	24,131.4	37,088.0	35,244.3	39,060.0	41,605.1	729.1	11,207.8	30,699.8
4.1. Credit	40,625.2	42,989.9	57,002.0	56,717.8	59,296.0	62,281.2	5,680.4	16,225.2	35,953.5
4.2. Debit	-16,252.1	-18,858.5	-19,914.0	-21,473.5	-20,236.0	-20,676.1	-4,951.3	-5,017.4	-5,253.7
5. Income	-4,416.1	-4,289.2	-8,379.5	-5,158.9	-7,171.4	-8,149.8	-1,672.9	-4,610.1	-1,151.5
5.1. Credit	3,853.5	3,405.1	3,291.2	4,556.8	4,514.7	6,003.6	2,002.4	2,276.3	2,078.8
5.2. Debit	-8,269.7	-7,694.3	-11,670.7	-9,715.7	-11,686.1	-14,153.4	-3,675.4	-6,886.4	-3,230.3
6. Current transfers	8,192.9	8,531.3	9,413.6	8,926.8	8,758.1	8,100.0	1,807.3	1,983.3	1,923.0
6.1. Credit	9,934.0	10,761.2	11,639.9	11,872.9	12,047.2	11,996.6	2,621.5	2,964.2	2,833.8
6.2. Debit	-1,741.1	-2,229.9	-2,226.3	-2,946.1	-3,289.1	-3,896.5	-814.2	-980.9	-910.8
B. CAPITAL AND FINANCIAL ACCOUNT	9,432.1	18,920.4	20,752.3	19,004.6	21,975.4	27,350.0	9,352.7	10,944.3	-261.1
B1. Capital account	1,176.6	3,847.2	771.3	235.5	396.8	-980.5	44.1	66.1	92.9
B2. Financial account, excl. reserves	19,752.5	20,561.8	29,333.4	19,105.6	27,654.1	38,643.9	15,260.9	8,416.4	-2,633.6
1. Direct investment	11,670.0	4,183.5	12,706.4	4,452.8	9,093.0	18,922.9	9,191.7	7,048.7	2,236.7
1.1. Abroad	-1,520.5	-4,486.9	-801.9	-2,077.2	-1,415.4	-1,197.1	-671.0	-334.5	-499.1
1.2. In Croatia	13,190.5	8,670.4	13,508.3	6,530.0	10,508.5	20,120.0	9,862.7	7,383.2	2,735.9
2. Portfolio investment	5,217.7	-3,260.4	6,593.2	1,942.8	-8,797.1	-3,962.9	-2,755.1	218.7	1,432.4
2.1. Assets	-1,081.8	-4,839.6	938.6	-5,718.8	-4,267.9	-3,391.3	-2,217.4	-2,462.9	590.4
2.2. Liabilities	6,299.5	1,579.2	5,654.5	7,661.6	-4,529.2	-571.6	-537.7	2,681.6	842.1
3. Financial derivatives	0.0	0.0	0.0	0.0	-659.4	0.0	0.0	0.0	0.0
4. Other investment	2,864.9	19,638.7	10,033.7	12,710.0	28,017.5	23,683.9	8,824.3	1,148.9	-6,302.7
4.1. Assets	2,584.6	3,322.5	-16,854.7	-3,331.7	7,370.2	-4,995.9	2,412.5	-1,775.5	-6,643.9
4.2. Liabilities	280.2	16,316.1	26,888.4	16,041.7	20,647.4	28,679.8	6,411.9	2,924.4	341.2
B3. Reserve assets (CNB)	-11,497.0	-5,488.5	-9,352.4	-336.5	-6,075.4	-10,313.4	-5,952.3	2,461.8	2,279.6
C. NET ERRORS AND OMISSIONS	-3,323.2	-3,176.2	-6,114.7	-7,689.3	-7,054.0	-7,821.5	5,680.9	-918.9	-14,140.1

^a Preliminary data.

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

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

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

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

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

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,145.7	3.7	–	–	1,142.0	1,142.0	–	716.6
1995	December	1,479.0	109.1	–	–	1,369.9	1,288.4	81.4	1,038.1
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	January	9,172.6	1.3	0.2	–	9,171.1	4,909.3	4,261.8	3,237.7
	February	9,565.4	0.8	0.2	–	9,564.5	5,271.0	4,293.4	2,936.8
	March	9,519.7	0.8	0.2	–	9,518.8	5,237.3	4,281.5	2,882.6
	April	9,488.4	1.3	0.2	–	9,486.9	5,229.6	4,257.4	2,743.7
	May	9,451.5	0.8	0.2	–	9,450.5	5,171.7	4,278.9	2,705.4
	June	9,170.4	0.8	0.2	–	9,169.4	4,901.4	4,268.0	3,084.8
	July	9,412.1	1.3	0.2	–	9,410.7	5,055.3	4,355.4	3,025.1
	August	9,223.0	0.7	0.2	–	9,222.1	4,823.7	4,398.4	3,418.5
	September	8,795.1	0.7	0.2	–	8,794.2	4,404.6	4,389.6	3,839.8
	October	8,973.8	1.3	0.2	–	8,972.3	4,361.1	4,611.2	3,946.8
	November	9,112.3	0.8	0.2	–	9,111.3	4,462.5	4,648.8	4,180.6
	December ^b	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9

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

^b Preliminary data.

Table H7: International Reserves and Banks' Foreign Currency Reserves

Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 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

end of period, million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^b	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
I. Official reserve assets and other f/c assets (approximate market value)											
A. Official reserve assets	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,170.4	8,795.1	8,973.8	9,112.3
(1) Foreign currency reserves (in convertible f/c)	3,877.9	4,246.9	5,740.1	6,235.4	7,337.3	8,162.8	8,513.9	8,249.2	7,994.2	8,272.3	8,311.3
(a) Securities	1,740.7	1,861.0	3,207.2	3,262.0	3,602.8	4,197.5	4,281.5	4,268.0	4,389.6	4,611.2	4,648.8
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,137.2	2,385.9	2,532.9	2,973.3	3,734.5	3,965.3	4,232.4	3,981.2	3,604.6	3,661.1	3,662.5
(i) Other national central banks, BIS and IMF	461.3	325.1	271.1	233.1	407.3	198.7	197.8	196.9	195.9	194.8	193.2
(ii) Banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–	–
(iii) Banks headquartered outside the reporting country	1,675.9	2,060.8	2,261.8	2,740.3	3,327.2	3,766.6	4,034.6	3,784.3	3,408.6	3,466.3	3,469.3
o/w: Located in the reporting country	–	–	–	–	–	–	–	–	–	–	–
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	122.9	2.3	0.7	0.6	0.9	0.7	0.8	0.8	0.7	1.3	0.8
(4) Gold	–	–	–	–	–	–	–	–	–	–	–
(5) Other reserve assets	1,332.6	1,401.9	813.1	200.0	100.0	561.6	1,004.9	920.2	800.0	700.0	800.0
– Reverse repo	1,332.6	1,401.9	813.1	200.0	100.0	561.6	1,004.9	920.2	800.0	700.0	800.0
B. Other foreign currency assets (specify)	–	–	–	–	–	–	–	–	–	–	–
– Time deposits	–	–	–	–	–	–	–	–	–	–	–
C. Total (A+B)	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,170.4	8,795.1	8,973.8	9,112.3
II. Predetermined short-term net drains on f/c assets (nominal value)											
1. F/c loans, securities, and deposits (total net drains up to one year)	–1,350.7	–740.9	–1,538.0	–988.6	–899.7	–650.5	–644.9	–779.4	–529.6	–505.7	–529.0
(a) Croatian National Bank	–443.4	–167.4	–646.9	–1.8	–1.1	–1.6	–1.9	–2.0	–1.9	–2.4	–1.9
Up to 1 month	Principal	–196.1	–136.9	–355.9	–	–	–	–	–	–	–
Interest	–3.2	–2.2	–1.9	–1.8	–1.1	–1.6	–1.9	–2.0	–1.9	–2.4	–1.9
More than 1 and up to 3 months	Principal	–203.7	–26.5	–288.3	–	–	–	–	–	–	–
Interest	–2.1	–0.1	–0.7	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–34.5	–1.6	–	–	–	–	–	–	–	–
Interest	–3.8	–0.1	–	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–907.4	–573.5	–891.1	–986.8	–898.6	–648.9	–643.0	–777.5	–527.7	–503.3	–527.0
Up to 1 month	Principal	–101.7	–98.1	–85.9	–76.5	–77.9	–48.3	–11.3	–292.7	–11.0	–25.4
Interest	–55.6	–42.8	–34.4	–13.8	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–351.6	–8.6	–9.3	–510.1	–603.0	–138.4	–78.7	–69.8	–119.8	–130.7
Interest	–125.7	–148.1	–168.3	–169.0	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–170.8	–176.2	–495.2	–143.7	–160.2	–399.8	–415.1	–291.2	–308.4	–307.2
Interest	–102.0	–99.7	–98.0	–73.8	–57.5	–62.3	–137.9	–123.9	–88.5	–64.6	–62.0
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)	–	–	–	–	–	–	–	–	–	–	–
(a) Short positions (–)	–	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–
(b) Long positions (+)	–	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–
3. Other	–75.2	–21.5	–363.5	–	–	–	–	–	–	–	–
– Outflows related to repos (–)	–75.2	–21.5	–363.5	–	–	–	–	–	–	–	–
Up to 1 month	Principal	–75.1	–21.5	–363.1	–	–	–	–	–	–	–
Interest	–0.1	0.0	–0.4	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–
4. Total predetermined short-term net drains on f/c assets (1+2+3)	–1,426.0	–762.4	–1,901.5	–988.6	–899.7	–650.5	–644.9	–779.4	–529.6	–505.7	–529.0
III. Contingent short-term net drains on f/c assets (nominal value)											
1. Contingent liabilities in foreign currency	–1,088.8	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,110.8	–2,604.9	–2,442.0	–2,530.2
(a) Collateral guarantees on debt falling due within 1 year	–315.9	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–549.7	–608.1	–620.1	–584.1

– Croatian National Bank	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–315.9	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–549.7	–608.1	–620.1	–584.1
Up to 1 month	–49.4	–52.3	–55.8	–62.7	–59.6	–71.9	–20.5	–51.6	–31.7	–3.5	–36.6
More than 1 and up to 3 months	–24.7	–35.2	–94.9	–33.9	–53.0	–84.8	–76.5	–38.3	–101.0	–86.2	–99.0
More than 3 months and up to 1 year	–241.7	–598.3	–276.1	–274.4	–331.2	–322.2	–340.4	–459.8	–475.4	–530.4	–448.5
(b) Other contingent liabilities	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–1,996.8	–1,821.9	–1,946.1
– Croatian National Bank	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–1,996.8	–1,821.9	–1,946.1
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,561.1	–1,996.8	–1,821.9	–1,946.1
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–
2. Foreign currency securities issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–	–
3. Undrawn, unconditional credit lines provided by:	170.8	–	–	–	–	–	–	–	–	–	–
– BIS (+)	–	–	–	–	–	–	–	–	–	–	–
– IMF (+)	170.8	–	–	–	–	–	–	–	–	–	–
4. Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–	–
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	–918.0	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,110.8	–2,604.9	–2,442.0	–2,530.2
IV. Memo items											
(a) Short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–	–	–	–
o/w: Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	–	–	–	–	–	–	–	–	–	–	–
(c) Pledged assets	–	–	–	–	–	–	–	–	–	–	–
(d) Securities lent and on repo	–	–	–	–	–	–	–	–	–	–	–
– Lent or repoed and included in Section I	–70.0	–20.0	–351.0	–	–	–	–	–	–	–1.3	–1.3
– Lent or repoed but not included in Section I	–	–	–	–	–	–	–	–	–	–	–
– Borrowed or acquired and included in Section I	–	–	–	–	–	–	–	–	–	–	–
– Borrowed or acquired but not included in Section I	1,235.1	1,330.3	785.1	180.7	88.5	559.5	972.4	900.7	791.4	676.9	774.5
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–	–
(f) Currency composition of official reserves assets ^a	–	–	–	–	–	–	–	–	–	–	–
– Currencies in SDR basket	5,333.6	5,651.3	6,554.1	6,436.2	7,438.1	8,725.0	9,519.5	9,170.1	8,794.8	8,973.5	9,112.0
– Currencies not in SDR basket	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3
– By individual currencies											
USD	1,738.4	1,600.8	1,937.6	1,609.1	1,104.5	1,266.0	1,239.2	1,254.2	1,272.5	1,339.8	1,332.5
EUR	3,471.6	4,047.9	4,615.6	4,826.3	6,332.5	7,458.0	8,276.7	7,912.2	7,518.8	7,629.7	7,776.0
Other	123.6	2.6	0.9	0.8	1.3	1.3	3.9	4.0	3.8	4.3	3.8

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

^b In accordance with the recommendation made by the IMF, time deposits with a maturity over 3 months were also included in Official reserve assets (I.A.). These deposits were previously included in Other foreign currency assets (I.B.).

Table H8: International Reserves and Foreign Currency Liquidity

International reserves and foreign currency liquidity are shown in accordance with a Template on international reserves and foreign currency liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001”.

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

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

the central government’s foreign currency debts (excluding central government funds). Aggregate short and long positions in forwards and futures in foreign currencies (II.2.) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds), which fall due in the following 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks’ foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks’ equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (–) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term,

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		7.087680	0.524825	1.079616	0.371511	4.381907	9.166621	5.994736	3.692176
1995		6.757247	0.518724	1.047746	0.321349	4.425013	8.250868	5.229850	3.649215
1996		6.805527	0.513812	1.062870	0.352204	4.407070	8.476847	5.433979	3.614716
1997		6.960719	0.505335	1.056368	0.362049	4.248502	10.089408	6.161849	3.556098
1998		7.139159	0.514631	1.080018	0.366853	4.396452	10.537622	6.362284	3.620795
1999		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876528
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2007	January	7.367082				4.562119	11.096595	5.662532	
	February	7.362568				4.540010	11.033457	5.639683	
	March	7.356923				4.563893	10.825095	5.559130	
	April	7.396197				4.520671	10.892890	5.482475	
	May	7.329989				4.442055	10.756935	5.422621	
	June	7.328786				4.430674	10.840476	5.467952	
	July	7.291804				4.400808	10.816511	5.321551	
	August	7.311674				4.464012	10.788705	5.366679	
	September	7.313069				4.440287	10.637593	5.275187	
	October	7.320799				4.384000	10.512950	5.149405	
	November	7.339884				4.453499	10.365513	5.004536	
	December	7.315282				4.410997	10.172190	5.022677	

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

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

The annual averages of CNB midpoint exchange rates are calcu-

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

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

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

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

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.514000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2007	January	7.373400				4.541390	11.185376	5.691108	
	February	7.345292				4.540016	10.923992	5.562929	
	March	7.382466				4.543615	10.853375	5.542808	
	April	7.372840				4.486060	10.797950	5.414438	
	May	7.308634				4.439430	10.752735	5.439591	
	June	7.303218				4.407494	10.859804	5.422645	
	July	7.297330				4.435528	10.817269	5.337427	
	August	7.319403				4.458972	10.787624	5.372433	
	September	7.281634				4.388906	10.418707	5.136955	
	October	7.350060				4.380250	10.543767	5.106691	
	November	7.313666				4.435482	10.227473	4.962455	
	December	7.325131				4.412464	9.963453	4.985456	

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

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

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

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

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

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

indices 2001=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Producer price index	Consumer price index
1996	December	83.88	90.19	96.70
1997	December	87.77	93.06	98.84
1998	December	91.09	95.99	95.39
1999	December	99.25	102.78	102.09
2000	December	101.63	100.07	101.91
2001	December	99.07	98.63	98.89
2002	December	95.99	95.65	96.26
2003	December	94.18	94.55	94.71
2004	December	90.42	90.61	90.85
2005	December	91.52	94.33	90.99
2006	December	88.42	92.51	87.96
2007	January	88.97	92.14	88.21
	February	88.82	92.45	88.17
	March	88.41	92.13	87.82
	April	88.41	92.39	87.65
	May	87.56	91.67	86.76
	June	87.75	91.62	87.35
	July	86.79	90.81	86.78
	August	87.17	90.16	86.71
	September	86.75	89.62	85.58
	October	86.23	89.29 ^a	85.16 ^a
	November	85.72	89.46 ^a	84.43 ^a
	December	85.58		

^a Preliminary data.

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

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

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

of the kuna (1995 in the previous version of the notes on methodology under Table H10). The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies, and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative price (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonised consumer price index for the eurozone countries are used as deflators. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used until December 1997 inclusive, and consumer price indices are used as of January 1998. Data for the last two months are preliminary. The historical data may be corrected for the subsequent changes in the data published by the statistical offices of the countries whose prices are included in the calculation of the index of the real effective exchange rate of the kuna.

Table H12: Gross External Debt by Domestic Sectors

million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Government	5,981.8	5,884.9	6,570.7	7,257.3	7,047.3	6,664.4	6,517.9	6,775.4	6,526.5	6,555.6	6,565.1
Short-term	0.6	1.3	1.3	2.7	2.0	1.3	1.1	2.9	1.9	2.0	1.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.6	1.3	1.3	2.7	2.0	1.3	1.1	2.9	1.9	2.0	1.8
Principal arrears	0.3	0.9	0.9	2.4	1.8	0.0	0.5	1.1	1.0	1.1	1.0
Interest arrears	0.3	0.4	0.4	0.3	0.2	1.2	0.6	1.8	0.9	0.9	0.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,981.2	5,883.6	6,569.4	7,254.6	7,045.3	6,663.1	6,516.8	6,772.6	6,524.6	6,553.7	6,563.3
Bonds	4,303.1	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.8	3,540.6	3,550.3	3,562.9
Credits	1,676.7	1,932.1	2,260.5	2,590.2	2,990.6	3,020.7	2,986.5	2,977.3	2,982.6	3,002.1	2,999.2
Trade credits	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.5	1.4	1.3	1.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	215.9	23.2	365.9	2.4	2.6	2.6	2.1	2.3	2.0	1.9	1.9
Short-term	76.9	23.2	365.9	2.4	2.6	2.6	2.1	2.3	2.0	1.9	1.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	75.3	21.5	363.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1.7	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.0	1.9	1.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	139.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	139.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	2,565.5	3,798.7	6,140.1	7,731.7	8,978.7	10,222.6	10,313.9	9,805.4	8,455.6	8,639.3	8,805.8
Short-term	4.3	1.2	605.5	1,969.2	2,505.2	3,362.7	3,447.7	2,961.9	1,889.9	2,019.2	2,048.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	2.6	0.3	604.6	519.9	1,064.8	1,150.4	1,013.7	844.6	437.2	529.0	485.6
Currency and deposits	0.0	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,116.2	1,451.9	1,489.3	1,561.6
Other debt liabilities	1.7	0.8	0.9	0.9	1.7	1.2	1.3	1.1	0.9	0.9	0.9
Principal arrears	0.9	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Interest arrears	0.7	0.4	0.7	0.9	1.7	1.2	1.3	1.1	0.8	0.9	0.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,561.2	3,797.5	5,534.7	5,762.5	6,473.6	6,859.9	6,866.2	6,843.5	6,565.6	6,620.1	6,757.6
Bonds	0.0	0.0	0.0	453.2	456.6	457.9	463.2	468.5	454.2	455.8	457.4
Credits	1,843.0	1,900.6	2,798.5	3,517.4	3,822.7	4,217.3	3,830.0	3,440.6	3,415.1	3,398.5	3,400.1
Currency and deposits	718.3	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,934.4	2,696.3	2,765.8	2,900.2
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
4. Other sectors	3,754.3	4,030.9	4,945.7	5,895.6	7,264.0	9,498.4	10,210.6	10,961.5	12,469.9	12,649.8	12,802.0
Short-term	454.6	472.6	512.9	535.2	707.7	715.5	943.0	1,047.7	1,340.3	1,389.2	1,479.8
Money market instruments	32.4	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	54.0	25.4	68.1	98.5	140.2	156.0	370.6	415.4	651.8	696.1	707.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	40.9	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.7	31.4	31.5
Other debt liabilities	327.4	399.7	389.0	413.5	539.8	523.7	538.5	594.5	656.8	661.8	741.0
Principal arrears	298.2	366.5	356.3	377.1	496.3	469.6	479.3	525.4	595.4	598.5	669.8
Interest arrears	29.1	33.2	32.7	36.3	43.5	54.0	59.2	69.1	61.5	63.2	71.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,299.8	3,558.2	4,432.8	5,360.4	6,556.2	8,782.9	9,267.6	9,913.8	11,129.6	11,260.5	11,322.2
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.0	319.6	609.3	612.9	604.8
Credits	3,040.6	3,174.9	3,933.0	4,852.7	6,017.1	8,331.4	8,805.1	9,361.4	10,267.9	10,385.2	10,443.4
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
Trade credits	227.9	211.5	155.0	129.8	163.8	145.1	148.5	232.9	252.5	262.4	273.9

Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Direct investment	1,091.7	1,405.4	1,861.4	2,046.1	2,455.0	2,870.1	3,062.3	3,451.4	3,658.7	3,721.1	3,749.4
Short-term	56.7	79.8	122.3	124.1	184.6	245.0	297.4	369.5	407.1	433.2	448.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	4.5	29.9	38.7	33.0	36.5	46.5	86.2	134.0	144.8	164.5	154.2
Trade credits	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	50.6	49.9	83.6	91.2	148.1	198.5	211.2	235.6	262.4	268.7	294.2
Principal arrears	42.7	42.0	73.4	78.1	128.7	172.0	185.8	204.3	235.6	241.7	268.0
Interest arrears	7.9	7.9	10.2	13.1	19.4	26.5	25.4	31.3	26.8	27.0	26.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,035.0	1,325.7	1,739.1	1,921.9	2,270.4	2,625.1	2,764.9	3,081.8	3,251.6	3,287.9	3,301.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,013.4	1,291.6	1,707.6	1,892.2	2,236.8	2,598.7	2,740.2	3,057.8	3,228.9	3,266.4	3,280.4
Trade credits	21.6	34.1	31.5	29.8	33.6	26.4	24.8	24.0	22.6	21.5	20.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	13,609.3	15,143.1	19,883.8	22,933.0	25,747.7	29,258.1	30,106.8	30,996.0	31,112.6	31,567.7	31,924.2

Table H12: Gross External Debt by Domestic Sectors

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

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

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

Outstanding gross external debt includes principal and interest

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

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

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

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

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

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

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

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

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

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

million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Public sector	7,542.4	7,211.5	8,327.6	8,580.3	8,500.4	8,257.2	8,184.4	8,576.4	8,757.1	8,856.2	8,892.4
Short-term	178.4	60.8	415.8	29.5	23.1	41.7	34.9	34.3	34.5	63.4	63.0
Money market instruments	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	98.5	21.9	391.2	0.7	2.3	15.2	12.4	12.2	13.8	43.2	42.9
Currency and deposits	1.7	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.0	1.9	1.9
Trade credits	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	25.1	37.2	22.1	26.4	18.2	23.9	20.4	19.7	18.8	18.3	18.2
Principal arrears	23.0	35.0	20.5	25.4	17.1	20.6	18.4	15.9	15.7	15.8	15.8
Interest arrears	2.1	2.1	1.6	1.0	1.1	3.3	2.0	3.8	3.1	2.5	2.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,363.4	7,150.2	7,911.5	8,549.6	8,476.3	8,214.0	8,148.0	8,540.7	8,720.9	8,791.0	8,827.6
Bonds	4,303.1	3,950.4	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.8	3,835.4	3,847.4	3,860.4
Credits	2,967.5	3,118.5	3,554.4	3,833.2	4,314.5	4,485.4	4,519.2	4,587.9	4,714.3	4,745.4	4,763.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	9.6	7.4	4.2	19.5	10.2
Trade credits	92.8	81.4	50.6	54.1	109.7	88.1	90.6	151.6	167.0	178.7	193.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.6	0.5	0.3	1.2	1.0	1.5	1.5	1.5	1.8	1.8	1.8
2. Publicly guaranteed private sector	622.1	559.5	433.7	334.1	290.8	204.2	177.6	170.7	143.7	143.0	142.7
Short-term	11.4	21.8	21.1	23.5	22.1	17.2	16.4	11.9	12.1	11.4	11.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	11.4	21.8	21.1	23.5	22.1	17.2	16.4	11.9	12.1	11.4	11.2
Principal arrears	7.0	13.9	14.3	15.6	14.5	14.4	13.9	9.4	10.2	9.5	9.4
Interest arrears	4.4	7.9	6.8	7.9	7.6	2.8	2.4	2.5	1.9	1.9	1.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	610.7	537.8	412.6	310.6	268.8	187.0	161.3	158.8	131.6	131.6	131.5
Bonds	31.2	31.2	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	573.6	502.5	378.9	309.1	267.0	187.0	161.3	158.8	131.6	131.6	131.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	5.9	4.0	2.5	1.5	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	5,444.7	7,372.1	11,122.4	14,018.6	16,956.4	20,796.7	21,744.8	22,248.9	22,211.8	22,568.5	22,889.2
Short-term	346.6	415.8	1,048.6	2,456.4	3,172.3	4,023.3	4,342.7	3,968.7	3,187.5	3,337.5	3,457.4
Money market instruments	5.6	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	33.4	25.4	644.8	617.7	1,202.7	1,291.2	1,371.9	1,247.8	1,075.2	1,181.9	1,150.0
Currency and deposits	0.0	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,116.2	1,451.9	1,489.3	1,561.6
Trade credits	14.6	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.7	31.4	31.5
Other debt liabilities	293.1	342.9	347.9	367.1	503.2	485.1	504.1	566.8	628.8	635.0	714.3
Principal arrears	269.5	318.9	322.6	338.5	466.4	434.6	447.5	501.2	570.6	574.3	645.7
Interest arrears	23.6	24.0	25.3	28.6	36.8	50.4	56.6	65.6	58.3	60.7	68.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4,007.0	5,551.4	8,212.8	9,517.3	11,330.1	13,904.8	14,341.3	14,830.4	15,367.4	15,511.7	15,684.1
Bonds	0.0	140.7	313.7	831.1	831.8	764.3	777.3	788.1	768.7	771.6	764.7
Credits	3,158.2	3,386.6	5,058.6	6,817.9	8,249.0	10,896.9	10,931.5	11,025.1	11,815.5	11,889.3	11,937.4
Currency and deposits	718.3	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,934.4	2,696.3	2,765.8	2,900.2
Trade credits	130.5	127.1	104.3	76.3	55.0	58.9	59.6	82.8	86.9	85.0	81.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1,091.1	1,404.9	1,861.1	2,044.9	2,454.0	2,868.6	3,060.8	3,449.9	3,656.9	3,719.3	3,747.6
Total (1+2+3)	13,609.3	15,143.1	19,883.8	22,933.0	25,747.7	29,258.1	30,106.8	30,996.0	31,112.6	31,567.7	31,924.2

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

million euros

	Outstanding debt 30/11/2007	Immediate	Projected future principal payments													
			Q4/07	Q1/08	Q2/08	Q3/08	2007	2008	2009	2010	2011	2012	2013	2014	Other	
1. Government	6,565.1	1.8	205.5	86.1	398.8	76.6	205.5	692.2	1,036.8	835.2	1,468.0	278.0	229.4	688.1	1,130.3	
Short-term	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	6,563.3	0.0	205.5	86.1	398.8	76.6	205.5	692.2	1,036.8	835.2	1,468.0	278.0	229.4	688.1	1,130.3	
Bonds	3,562.9	0.0	121.2	25.3	151.9	25.3	121.2	219.8	717.4	562.9	1,054.5	45.7	28.4	512.8	300.2	
Credits	2,999.2	0.0	84.2	60.7	246.8	51.2	84.2	471.9	319.4	272.2	413.3	232.2	201.0	175.2	829.9	
Trade credits	1.3	0.0	0.1	0.2	0.2	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.2	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2. Croatian National Bank	1.9	0.0	1.9	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Short-term	1.9	0.0	1.9	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	1.9	0.0	1.9	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3. Banks	8,805.8	0.9	1,566.1	303.9	445.1	474.7	1,566.1	1,639.3	1,654.8	551.3	744.1	372.9	91.7	73.9	2,111.0	
Short-term	2,048.1	0.9	1,447.0	184.5	179.8	94.1	1,447.0	600.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	485.6	0.0	394.5	5.5	85.7	0.0	394.5	91.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	1,561.6	0.0	1,052.5	179.0	94.1	94.1	1,052.5	509.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	6,757.6	0.0	119.0	119.5	265.3	380.6	119.0	1,039.0	1,654.8	551.3	744.1	372.9	91.7	73.9	2,111.0	
Bonds	457.4	0.0	7.4	0.0	0.0	0.0	7.4	0.0	450.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	3,400.1	0.0	30.1	54.5	192.3	307.7	30.1	749.1	852.6	285.7	744.1	372.9	91.7	73.9	200.2	
Currency and deposits	2,900.2	0.0	81.6	65.0	72.9	72.9	81.6	289.9	352.2	265.6	0.0	0.0	0.0	0.0	1,910.8	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4. Other sectors	12,802.0	741.0	866.7	585.2	519.1	659.6	866.7	2,183.0	1,683.2	1,574.6	1,474.7	1,106.4	346.5	335.1	2,490.6	
Short-term	1,479.8	741.0	228.9	237.9	151.5	99.0	228.9	509.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	707.2	0.0	228.9	237.9	120.0	99.0	228.9	478.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	31.5	0.0	0.0	0.0	31.5	0.0	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	741.0	741.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	669.8	669.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	71.3	71.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	11,322.2	0.0	637.9	347.3	367.6	560.6	637.9	1,673.0	1,683.2	1,574.6	1,474.7	1,106.4	346.5	335.1	2,490.6	
Bonds	604.8	0.0	19.4	0.0	0.0	0.0	19.4	6.5	6.5	7.5	115.0	9.3	9.3	11.2	420.1	
Credits	10,443.4	0.0	604.8	327.0	342.3	532.0	604.8	1,547.9	1,583.6	1,527.0	1,354.2	1,095.7	336.9	323.6	2,069.6	
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	0.0	0.0	0.0	0.0	
Trade credits	273.9	0.0	13.7	20.4	25.3	28.6	13.7	118.6	93.1	40.1	5.6	1.4	0.3	0.3	1.0	

Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Direct investment	3,749.4	294.2	237.7	200.9	130.2	109.1	237.7	646.4	458.8	353.4	397.4	319.4	59.0	100.7	882.4	
Short-term	448.4	294.2	43.4	40.7	38.9	26.1	43.4	110.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	154.2	0.0	43.4	40.7	38.9	26.1	43.4	110.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	294.2	294.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	268.0	268.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	26.3	26.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	3,301.0	0.0	194.3	160.2	91.3	83.0	194.3	535.6	458.8	353.4	397.4	319.4	59.0	100.7	882.4	
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	3,280.4	0.0	192.0	158.9	90.4	82.4	192.0	531.3	453.9	346.8	396.3	318.8	58.8	100.3	882.3	
Trade credits	20.7	0.0	2.3	1.3	0.8	0.6	2.3	4.3	5.0	6.6	1.1	0.6	0.2	0.5	0.1	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total (1+2+3+4+5)	31,924.2	1,037.9	2,877.9	1,176.2	1,493.2	1,319.9	2,877.9	5,160.8	4,833.7	3,314.5	4,084.3	2,076.6	726.6	1,197.8	6,614.3	
Supplement: Projected interest payments			0.0	275.9	239.5	194.2	0.0	939.6	855.4	669.2	573.7	325.0	267.4	257.3	820.3	

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

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

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

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

Table H15: Gross External Debt by Other Sectors

million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Other sectors	3,754.3	4,030.9	4,945.7	5,895.6	7,264.0	9,498.4	10,210.6	10,961.5	12,469.9	12,649.8	12,802.0
Short-term	454.6	472.6	512.9	535.2	707.7	715.5	943.0	1,047.7	1,340.3	1,389.2	1,479.8
Money market instruments	32.4	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	54.0	25.4	68.1	98.5	140.2	156.0	370.6	415.4	651.8	696.1	707.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	40.9	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.7	31.4	31.5
Other debt liabilities	327.4	399.7	389.0	413.5	539.8	523.7	538.5	594.5	656.8	661.8	741.0
Principal arrears	298.2	366.5	356.3	377.1	496.3	469.6	479.3	525.4	595.4	598.5	669.8
Interest arrears	29.1	33.2	32.7	36.3	43.5	54.0	59.2	69.1	61.5	63.2	71.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,299.8	3,558.2	4,432.8	5,360.4	6,556.2	8,782.9	9,267.6	9,913.8	11,129.6	11,260.5	11,322.2
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.0	319.6	609.3	612.9	604.8
Credits	3,040.6	3,174.9	3,933.0	4,852.7	6,017.1	8,331.4	8,805.1	9,361.4	10,267.9	10,385.2	10,443.4
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
Trade credits	227.9	211.5	155.0	129.8	163.8	145.1	148.5	232.9	252.5	262.4	273.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1. Other banking institutions	12.0	17.5	26.3	25.4	25.7	29.9	29.9	30.0	30.1	30.2	30.2
Short-term	1.0	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.0	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.0	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	10.9	16.5	25.3	25.4	25.7	29.9	29.9	30.0	30.1	30.2	30.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	10.9	16.5	25.3	25.4	25.7	29.9	29.9	30.0	30.1	30.2	30.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Non-banking financial institutions	166.7	304.9	685.1	981.2	1,249.1	1,870.3	2,084.9	2,263.0	2,551.4	2,557.1	2,586.2
Short-term	3.9	3.1	2.7	9.5	19.6	61.0	86.5	106.3	142.6	151.7	200.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	5.4	14.3	46.5	67.1	86.5	125.9	137.8	147.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	3.9	3.1	2.7	4.0	5.3	14.5	19.5	19.8	16.8	13.9	53.4
Principal arrears	3.3	2.1	1.5	1.5	2.9	6.7	8.6	7.5	12.4	9.0	48.2
Interest arrears	0.6	1.1	1.2	2.5	2.4	7.7	10.8	12.3	4.4	4.9	5.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	162.8	301.8	682.5	971.7	1,229.5	1,809.3	1,998.3	2,156.7	2,408.8	2,405.5	2,385.8
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	162.5	301.8	681.8	971.7	1,229.3	1,809.3	1,998.3	2,156.7	2,408.8	2,405.4	2,385.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.3	0.0	0.7	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3. Public enterprises	871.2	822.0	1,005.9	972.4	1,120.8	1,173.3	1,178.8	1,247.5	1,625.4	1,694.0	1,727.6
Short-term	94.3	31.6	41.8	20.6	13.3	31.6	25.5	26.7	26.7	49.3	49.0
Money market instruments	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	23.2	0.4	25.7	0.0	0.0	15.2	12.4	12.3	13.1	35.8	35.5
Trade credits	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	19.9	31.2	16.2	20.6	13.3	16.4	13.1	14.4	13.6	13.5	13.5
Principal arrears	18.5	29.8	15.5	20.0	12.5	14.5	11.7	12.4	12.0	12.0	12.0
Interest arrears	1.4	1.4	0.7	0.6	0.8	1.9	1.4	2.0	1.6	1.5	1.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	776.9	790.4	964.0	951.9	1,107.6	1,141.7	1,153.3	1,220.8	1,598.7	1,644.7	1,678.6
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	294.8	297.1	297.5

Credits	712.6	726.3	929.6	919.4	1,026.8	1,071.6	1,082.3	1,092.2	1,159.4	1,193.8	1,214.3
Trade credits	64.3	64.1	34.4	32.5	80.7	70.1	71.0	128.6	144.6	153.8	166.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4. Mixed enterprises	472.9	480.9	384.9	347.1	328.7	415.6	484.0	549.7	601.4	602.9	595.9
Short-term	6.6	4.7	6.8	3.9	5.3	6.3	6.2	2.5	3.9	10.2	10.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	2.2	0.7	2.3	0.0	0.0	0.0	0.7	7.4	7.4
Trade credits	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	4.6	4.7	4.6	3.2	3.0	6.3	6.2	2.5	3.2	2.8	2.9
Principal arrears	4.2	4.4	4.1	3.0	2.9	6.1	6.2	2.4	2.6	2.7	2.8
Interest arrears	0.4	0.3	0.6	0.1	0.1	0.2	0.0	0.1	0.6	0.1	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	466.4	476.3	378.1	343.2	323.4	409.3	477.8	547.3	597.6	592.7	585.6
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	439.1	460.1	364.3	323.6	297.0	393.2	460.0	525.8	576.5	569.0	560.4
Trade credits	27.2	16.2	13.8	19.6	26.4	16.1	17.8	21.5	21.0	23.7	25.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5. Other enterprises	2,180.7	2,335.3	2,763.8	3,473.2	4,428.1	5,895.7	6,313.6	6,718.1	7,505.8	7,608.6	7,704.3
Short-term	344.5	426.7	454.3	482.9	654.8	592.5	795.7	883.6	1,139.3	1,147.3	1,189.5
Money market instruments	5.6	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	29.7	24.2	39.8	81.7	122.0	87.9	280.4	307.5	506.3	508.8	511.1
Trade credits	14.5	47.5	22.2	23.2	27.8	35.9	33.9	37.9	31.7	31.4	31.5
Other debt liabilities	294.7	355.1	358.6	378.1	505.1	468.7	481.4	538.3	601.3	607.1	646.9
Principal arrears	270.0	326.7	330.7	346.8	467.5	428.9	438.3	487.7	551.1	555.9	588.1
Interest arrears	24.7	28.4	27.9	31.3	37.5	39.8	43.1	50.6	50.2	51.3	58.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,836.1	1,908.6	2,309.6	2,990.2	3,773.3	5,303.2	5,517.9	5,834.5	6,366.5	6,461.3	6,514.9
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.0	319.6	314.6	315.8	307.3
Credits	1,684.7	1,627.0	1,874.6	2,545.3	3,348.9	4,942.4	5,149.3	5,437.6	5,970.6	6,065.8	6,130.9
Trade credits	120.3	109.7	90.1	67.1	49.1	54.3	54.6	77.3	81.3	79.7	76.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6. Non-profit institutions	3.5	3.3	2.8	4.0	4.9	5.3	5.3	5.4	5.4	5.4	5.4
1.7. Craftsmen and sole traders	28.3	40.9	50.0	42.7	35.2	26.8	28.6	28.2	25.3	24.6	23.9
1.8. Households	19.2	26.1	26.9	49.7	71.5	81.8	85.5	119.7	125.0	127.0	128.4

Table H16: International Investment Position – Summary

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
1. International investment position (net)	-4,204.4	-7,185.3	-10,827.2	-15,526.7	-20,383.0	-30,082.8	-36,231.3	-39,331.1	-38,987.8
2. Assets	12,720.6	12,492.1	14,237.1	14,962.5	15,888.6	18,079.4	18,786.3	19,471.8	19,822.7
2.1. Direct investment abroad	1,008.0	1,606.8	1,626.7	1,563.4	1,729.8	1,832.6	1,896.4	2,362.9	2,344.8
2.2. Portfolio investment	251.1	876.5	737.4	1,506.0	2,136.8	2,575.9	2,873.0	3,241.1	3,192.5
2.2.1. Equity securities	23.6	79.1	141.3	176.8	418.0	720.4	1,145.5	1,454.7	1,725.8
2.2.2. Debt securities	227.5	797.4	596.1	1,329.1	1,718.8	1,855.4	1,727.5	1,786.4	1,466.7
Bonds	196.4	787.5	593.7	1,168.7	1,571.6	1,464.0	1,322.4	1,364.8	1,210.6
Money market instruments	31.1	9.9	2.4	160.4	147.1	391.4	405.1	421.5	256.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	6,127.9	4,357.4	5,319.0	5,456.9	4,583.7	4,945.6	4,497.2	4,697.5	5,490.3
2.4.1. Trade credits	249.3	222.5	253.4	221.6	263.0	234.6	223.5	226.0	205.7
2.4.2. Loans	95.6	108.9	102.1	102.2	146.2	240.1	246.9	248.5	324.6
2.4.3. Currency and deposits	5,782.9	4,026.0	4,963.5	5,133.1	4,174.5	4,470.5	4,026.8	4,223.0	4,960.0
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
2.5. Reserve assets (CNB)	5,333.6	5,651.3	6,554.1	6,436.1	7,438.4	8,725.3	9,519.7	9,170.3	8,795.1
3. Liabilities	16,925.0	19,677.3	25,064.3	30,489.1	36,271.6	48,162.2	55,017.6	58,802.9	58,810.5
3.1. Direct investment in Croatia	4,414.0	5,790.8	6,808.6	9,114.2	12,332.4	20,772.7	26,947.9	30,061.2	30,187.3
3.2. Portfolio investment	4,474.5	4,347.4	4,918.4	5,981.6	5,530.4	5,442.4	5,386.3	5,840.9	5,919.2
3.2.1. Equity securities	144.1	238.7	233.4	488.1	646.5	1,037.5	1,080.4	1,259.0	1,315.0
3.2.2. Debt securities	4,330.4	4,108.7	4,685.1	5,493.5	4,883.9	4,404.9	4,305.9	4,581.9	4,604.2
Bonds	4,299.3	4,108.7	4,651.4	5,493.5	4,883.9	4,404.9	4,305.9	4,581.9	4,604.2
Money market instruments	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	8,036.5	9,539.1	13,337.3	15,393.4	18,408.7	21,947.0	22,683.3	22,900.8	22,704.1
3.4.1. Trade credits	268.4	258.4	179.5	155.1	194.2	181.5	184.1	267.7	269.7
3.4.2. Loans	6,722.9	6,981.2	10,027.9	11,578.7	14,035.5	16,836.1	16,945.5	16,971.6	17,599.6
3.4.3. Currency and deposits	719.9	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	5,007.8	5,053.0	4,150.2
3.4.4. Other assets	325.3	400.9	391.2	417.0	543.5	531.2	545.9	608.6	684.6

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

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

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

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

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

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

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

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

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

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

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

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

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

Table H17: International Investment Position – Direct Investment

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Direct investment (net)	-3,406.0	-4,183.9	-5,181.9	-7,550.8	-10,602.7	-18,940.2	-25,051.6	-27,698.3	-27,842.5
1. Abroad	1,008.0	1,606.8	1,626.7	1,563.4	1,729.8	1,832.6	1,896.4	2,362.9	2,344.8
1.1. Equity capital and reinvested earnings	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	1,770.6	2,237.7	2,234.3
1.1.1. Claims	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	1,770.6	2,237.7	2,234.3
1.1.2. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	33.0	37.7	39.7	61.2	119.3	107.6	125.8	125.3	110.4
1.1.1. Claims	43.4	49.9	63.4	89.6	138.0	144.1	166.0	169.8	153.7
1.2.2. Liabilities	10.4	12.2	23.7	28.4	18.7	36.5	40.3	44.5	43.2
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	4,414.0	5,790.8	6,808.6	9,114.2	12,332.4	20,772.7	26,947.9	30,061.2	30,187.3
2.1. Equity capital and reinvested earnings	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	23,945.9	26,619.6	26,699.9
2.1.1. Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	23,945.9	26,619.6	26,699.9
2.2. Other capital	1,074.7	1,390.2	1,835.9	1,997.8	2,411.8	2,811.5	3,002.0	3,441.6	3,487.4
2.2.1. Claims	0.0	0.3	1.8	19.9	20.1	21.1	22.7	23.2	24.1
2.2.2. Liabilities	1,074.7	1,390.5	1,837.7	2,017.7	2,431.9	2,832.5	3,024.7	3,464.8	3,511.5
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H18: International Investment Position – Portfolio Investment

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Portfolio investment (net)	-4,223.3	-3,473.0	-4,183.3	-4,475.6	-3,393.6	-2,866.5	-2,513.3	-2,599.8	-2,726.7
1. Assets	251.1	874.4	735.1	1,506.0	2,136.8	2,575.9	2,873.0	3,241.1	3,192.5
1.1. Equity securities	23.6	77.1	139.0	176.8	418.0	720.4	1,145.5	1,454.7	1,725.8
1.1.1. Banks	7.5	7.4	4.7	5.1	5.9	6.7	7.2	7.5	7.3
1.1.2. Other sectors	16.2	69.6	134.2	171.8	412.1	713.7	1,138.3	1,447.2	1,718.5
1.2. Debt securities	227.5	797.4	596.1	1,329.1	1,718.8	1,855.4	1,727.5	1,786.4	1,466.7
2. Liabilities	4,474.5	4,347.4	4,918.4	5,981.6	5,530.4	5,442.4	5,386.3	5,840.9	5,919.2
2.1. Equity securities	144.1	238.7	233.4	488.1	646.5	1,037.5	1,080.4	1,259.0	1,315.0
2.1.1. Banks	40.7	44.5	46.3	64.7	84.0	156.7	182.7	192.5	187.9
2.1.2. Other sectors	103.4	194.3	187.1	423.4	562.6	880.8	897.7	1,066.5	1,127.1
2.2. Debt securities	4,330.4	4,108.7	4,685.1	5,493.5	4,883.9	4,404.9	4,305.9	4,581.9	4,604.2
2.2.1. Bonds	4,299.3	4,108.7	4,651.4	5,493.5	4,883.9	4,404.9	4,305.9	4,581.9	4,604.2
2.2.1.1. General government	4,268.2	3,947.6	4,306.6	4,662.4	4,052.1	3,640.5	3,528.6	3,793.8	3,540.6
2.2.1.2. Banks	0.0	0.0	0.0	453.2	456.6	457.9	463.2	468.5	454.2
2.2.1.3. Other sectors	31.2	161.2	344.8	377.9	375.3	306.4	314.1	319.6	609.4
2.2.2. Money market instruments	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. Other sectors	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H19: International Investment Position – Other Investment

million euros

	2001	2002	2003	2004	2005	2006	2007		
							Q1	Q2	Q3 ^a
Other investment (net)	-1,908.7	-5,181.7	-8,018.4	-9,936.5	-13,825.1	-17,001.4	-18,186.1	-18,203.3	-17,213.8
1. Assets	6,127.9	4,357.4	5,319.0	5,456.9	4,583.7	4,945.6	4,497.2	4,697.5	5,490.3
1.1. Trade credits	249.3	222.5	253.4	221.6	263.0	234.6	223.5	226.0	205.7
1.1.1. General government	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.0	0.0
1.1.2. Other sectors	249.3	222.5	253.4	221.6	262.7	234.5	223.4	226.0	205.7
Long-term	243.3	216.3	211.5	181.4	190.6	179.8	182.8	192.3	201.4
Short-term	6.0	6.2	41.9	40.2	72.1	54.7	40.6	33.7	4.3
1.2. Loans	95.6	108.9	102.1	102.2	146.2	240.1	246.9	248.5	324.6
1.2.1. Croatian National Bank	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2. General government	6.1	4.8	5.3	7.0	8.7	9.5	9.0	12.6	12.9
Long-term	6.1	4.8	5.3	7.0	8.7	9.5	9.0	12.6	12.9
1.2.3. Banks	83.4	97.5	87.1	81.6	113.2	188.6	189.6	187.0	215.9
Long-term	58.3	72.9	63.1	62.6	85.3	140.1	153.1	162.3	155.5
Short-term	25.1	24.6	23.9	19.0	27.9	48.5	36.5	24.7	60.3
1.2.4. Other sectors	5.4	5.9	9.1	13.0	23.6	41.4	47.8	48.4	95.2
Long-term	5.4	5.8	9.1	11.7	23.3	41.2	46.8	47.0	88.7
Short-term	0.0	0.1	0.0	1.3	0.3	0.3	1.0	1.4	6.5
1.3. Currency and deposits	5,782.9	4,026.0	4,963.5	5,133.1	4,174.5	4,470.5	4,026.8	4,223.0	4,960.0
1.3.2. General government	94.7	115.7	81.9	8.9	54.2	26.4	1.4	0.0	0.0
1.3.3. Banks	4,438.8	2,754.3	3,806.3	4,164.6	2,958.2	3,332.2	2,897.7	3,087.7	3,881.4
1.3.4. Other sectors	1,249.4	1,156.0	1,075.4	959.7	1,162.1	1,111.9	1,127.7	1,135.3	1,078.7
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
2. Liabilities	8,036.5	9,539.1	13,337.3	15,393.4	18,408.7	21,947.0	22,683.3	22,900.8	22,704.1
2.1. Trade credits	268.4	258.4	179.5	155.1	194.2	181.5	184.1	267.7	269.7
2.1.1. General government	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.5	1.4
Long-term	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.5	1.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	267.1	257.4	177.2	153.0	191.6	179.5	182.4	266.2	268.4
Long-term	226.7	209.9	155.0	129.8	163.8	143.6	148.5	228.3	239.5
Short-term	40.4	47.5	22.2	23.2	27.8	35.9	33.9	37.9	28.9
2.2. Loans	6,722.9	6,981.2	10,027.9	11,578.7	14,035.5	16,836.1	16,945.5	16,971.6	17,599.6
2.2.1. Croatian National Bank	213.8	21.5	363.3	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,672.7	1,950.8	2,260.5	2,590.2	2,990.6	3,020.7	2,986.5	2,972.8	2,975.9
Long-term	1,672.7	1,950.8	2,260.5	2,590.2	2,990.6	3,020.7	2,986.5	2,972.8	2,975.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,813.5	1,878.7	3,403.0	4,037.3	4,887.5	5,367.8	4,843.7	4,285.2	3,852.2
Long-term	1,810.8	1,878.4	2,798.5	3,517.4	3,822.7	4,217.3	3,830.0	3,440.5	3,415.0
Short-term	2.6	0.3	604.6	519.9	1,064.8	1,150.4	1,013.7	844.6	437.2
2.2.4. Other sectors	3,022.9	3,130.1	4,001.0	4,951.3	6,157.3	8,447.7	9,115.3	9,713.6	10,771.5
Long-term	2,969.0	3,103.0	3,933.0	4,852.7	6,017.1	8,287.1	8,752.9	9,309.2	10,142.3
Short-term	53.9	27.2	68.1	98.5	140.2	160.6	362.4	404.5	629.1
2.3. Currency and deposits	719.9	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	5,007.8	5,053.0	4,150.2
2.3.1. Croatian National Bank	1.7	1.7	2.6	2.4	2.6	2.6	2.1	2.3	2.0
2.3.2. Banks	718.3	1,896.9	2,736.2	3,240.3	3,632.9	4,395.7	5,005.7	5,050.7	4,148.2
2.4. Other liabilities	325.3	400.9	391.2	417.0	543.5	531.2	545.9	608.6	684.6

^a Preliminary data.

Table I1: Consolidated Central Government According to the Government Level

million kuna

	2004	2005	2006	2007				
				Mar.	Jun.	Jul.	Aug.	Sep.
1. REVENUE (A+B)	87,019.3	92,642.5	100,392.6	8,076.5	8,996.5	9,855.2	10,259.8	10,133.8
A) Budgetary central government	80,463.5	85,653.0	95,234.1	7,800.9	8,607.4	9,334.2	9,699.3	9,703.0
B) Extrabudgetary users	6,555.8	6,989.5	5,158.5	275.6	389.1	521.0	560.5	430.8
1. Croatian Pension Insurance Administration	129.9	38.0	293.5	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	663.1	863.9	848.7	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	15.5	18.9	18.4	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,224.4	1,227.8	1,526.9	161.3	156.5	198.6	163.7	187.2
5. Fund for Environmental Protection and Energy Efficiency	170.7	214.7	659.8	53.9	62.7	104.7	115.4	79.3
6. Croatian Motorways Ltd.	2,295.4	2,547.0	1,271.1	54.1	123.6	196.9	195.8	139.1
7. Croatian Roads Ltd.	1,417.8	1,474.7	64.7	3.3	36.0	6.4	3.1	16.4
8. State Agency for Deposit Insurance and Bank Rehabilitation	575.9	367.4	409.6	2.4	5.5	12.3	80.4	5.4
9. Croatian Privatisation Fund	62.9	237.0	65.9	0.6	4.8	2.2	2.1	3.4
2. EXPENSE (A+B)	86,941.4	92,332.1	98,751.4	8,811.9	8,387.0	8,734.9	9,581.0	9,172.4
A) Budgetary central government	81,861.2	86,715.6	91,979.7	8,481.0	7,884.4	8,258.3	9,048.4	8,729.9
B) Extrabudgetary users	5,080.3	5,616.5	6,771.7	331.0	502.6	476.6	532.6	442.4
1. Croatian Pension Insurance Administration	587.4	382.2	565.9	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	831.3	914.3	931.6	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	141.3	145.9	155.0	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,426.3	1,489.5	1,779.1	104.1	157.7	150.7	219.7	184.0
5. Fund for Environmental Protection and Energy Efficiency	32.4	172.0	734.8	72.9	60.3	86.5	68.1	110.1
6. Croatian Motorways Ltd.	752.3	1,085.1	1,272.7	72.2	182.6	116.7	66.7	78.4
7. Croatian Roads Ltd.	934.6	1,062.4	1,226.9	75.6	83.1	113.0	170.2	61.2
8. State Agency for Deposit Insurance and Bank Rehabilitation	314.5	183.0	27.4	1.1	9.3	4.1	1.3	1.4
9. Croatian Privatisation Fund	60.1	182.1	78.4	5.0	9.6	5.7	6.7	7.3
NET/GROSS OPERATING BALANCE (1–2)	77.8	310.3	1,641.2	-735.4	609.5	1,120.3	678.8	961.4
3. CHANGE IN NET WORTH: TRANSACTIONS (3.1.+3.2.–3.3.)	77.8	310.3	1,641.2	-735.4	609.5	1,120.3	678.8	961.4
3.1. CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS	8,373.5	6,699.4	6,108.6	412.3	520.2	957.3	967.2	590.7
Acquisition	8,648.4	7,024.2	6,836.4	459.0	540.8	981.7	985.3	616.5
A) Budgetary central government	1,663.9	1,828.8	1,908.5	101.7	126.7	146.4	447.9	191.6
B) Extrabudgetary users	6,984.5	5,195.4	4,927.9	357.3	414.1	835.4	537.4	424.9
Disposals	274.9	324.8	727.7	46.8	20.7	24.4	18.1	25.9
A) Budgetary central government	244.4	275.1	352.7	32.3	20.5	24.2	17.9	23.6
B) Extrabudgetary users	30.5	49.6	375.1	14.5	0.1	0.3	0.2	2.3
NET LENDING/BORROWING (1–2–3.1.)	-8,295.6	-6,389.1	-4,467.4	-1,147.7	89.3	163.0	-288.5	370.8
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3.–3.2.)	8,295.6	6,389.1	4,467.4	1,147.7	-89.3	-163.0	288.5	-370.8
3.2. CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS	28.4	1,609.8	-2,576.7	-755.0	-193.9	-546.5	771.4	560.4
3.2.1. Domestic	18.6	1,614.6	-2,593.4	-755.0	-196.7	-546.5	771.4	560.4
A) Budgetary central government	138.6	1,747.7	-3,063.9	-785.6	-235.8	-683.7	568.2	690.4
B) Extrabudgetary users	-120.0	-133.1	470.5	30.6	39.2	137.2	203.2	-130.0
3.2.2. Foreign	9.8	-4.9	16.7	0.0	2.7	0.0	0.0	0.0
A) Budgetary central government	9.8	-4.9	16.7	0.0	2.7	0.0	0.0	0.0
B) Extrabudgetary users	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. CHANGE IN NET INCURRENCE OF LIABILITIES	8,324.0	7,998.8	1,890.7	392.6	-283.3	-709.5	1,059.8	189.6
3.3.1. Domestic	4,107.7	12,041.7	5,282.8	472.3	-390.7	1,327.5	706.1	185.3
A) Budgetary central government	4,038.7	10,591.6	3,166.3	277.8	-388.0	918.9	605.0	193.5
B) Extrabudgetary users	69.0	1,450.1	2,116.5	194.5	-2.6	408.5	101.1	-8.2
3.3.2. Foreign	4,216.3	-4,042.8	-3,392.1	-79.6	107.4	-2,037.0	353.8	4.3
A) Budgetary central government	270.3	-5,080.6	-3,943.2	-93.6	-195.6	-2,215.7	130.0	-30.7
B) Extrabudgetary users	3,946.0	1,037.8	551.2	14.0	303.0	178.7	223.7	35.1

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

Table I2: Budgetary Central Government Operations

million kuna

	2004	2005	2006	2007				
				Mar.	Jun.	Jul.	Aug.	Sep.
1. REVENUE	80,463.5	85,653.0	95,235.6	7,803.2	8,607.4	9,334.3	9,705.4	9,702.8
1.1. Taxes	47,149.9	50,687.6	58,469.1	4,502.2	5,157.1	5,772.1	6,045.6	5,256.5
1.2. Social contributions	29,477.6	31,301.3	33,877.1	2,929.4	3,116.4	3,200.9	3,261.9	3,149.9
1.3. Grants	10.1	27.5	196.0	10.8	40.8	7.8	46.6	29.3
1.4. Other revenue	3,825.9	3,636.6	2,693.3	360.7	293.1	353.5	351.2	1,267.1
2. EXPENSE	83,131.1	87,857.5	95,950.0	8,703.5	8,150.7	8,599.0	9,442.2	9,007.1
2.1. Compensation of employees	22,268.3	23,182.6	24,313.9	2,152.2	2,224.9	2,504.4	2,355.7	2,250.1
2.2. Use of goods and services	4,358.7	4,951.9	6,069.1	521.9	486.7	505.6	598.2	546.0
2.3. Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Interest	3,972.5	4,387.0	4,713.6	715.5	370.6	393.0	333.3	373.7
2.5. Subsidies	4,968.1	5,248.7	5,670.8	582.6	349.2	372.2	458.3	731.3
2.6. Grants	3,420.3	3,796.8	6,653.0	379.6	495.2	557.3	644.7	511.4
2.7. Social benefits	39,730.9	41,358.5	43,444.6	4,013.5	3,851.3	3,788.5	4,683.2	4,251.6
2.8. Other expense	4,412.4	4,931.9	5,085.0	338.2	372.7	478.0	368.7	343.1
3. CHANGE IN NET WORTH: TRANSACTIONS	-2,667.6	-2,204.5	-714.4	-900.3	456.7	735.2	263.2	695.6
3.1. Change in net acquisition of non-financial assets	1,419.5	1,553.7	1,555.8	69.5	106.2	122.2	430.0	168.0
3.1.1. Fixed assets	1,384.6	1,517.0	1,595.1	62.1	99.3	119.2	426.8	159.8
3.1.2. Inventories	0.0	0.0	-80.2	-1.3	0.0	-1.7	-0.3	0.0
3.1.3. Valuables	7.5	7.2	7.8	0.9	2.6	1.1	0.0	0.3
3.1.4. Non-produced assets	27.3	29.5	33.1	7.8	4.3	3.6	3.4	7.9
3.2. Change in net acquisition of financial assets	222.0	1,752.8	-3,047.2	-785.6	-233.1	-683.7	568.2	690.4
3.2.1. Domestic	212.2	1,757.7	-3,063.9	-785.6	-235.8	-683.7	568.2	690.4
3.2.2. Foreign	9.8	-4.9	16.7	0.0	2.7	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Change in net incurrence of liabilities	4,309.0	5,510.9	-777.0	184.2	-583.6	-1,296.7	735.0	162.8
3.3.1. Domestic	4,038.7	10,591.6	3,166.3	277.8	-388.0	918.9	605.0	193.5
3.3.2. Foreign	270.3	-5,080.6	-3,943.2	-93.6	-195.6	-2,215.7	130.0	-30.7

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

Table I3: Central Government Debt

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec. ^a	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Domestic debt of central government	24,907.3	31,421.5	34,736.4	41,517.0	55,028.8	59,732.5	62,292.6	62,437.5	64,484.3	63,086.9	62,870.7
1.1. Domestic debt of the Republic of Croatia	21,467.9	23,320.0	28,160.8	37,223.7	50,559.5	54,216.7	56,553.6	56,616.2	58,174.9	56,675.2	56,352.0
Treasury bills	4,892.3	5,632.7	6,548.1	9,022.5	12,533.4	12,662.2	13,556.6	12,956.3	12,170.6	11,847.5	11,846.0
Money market instruments	7.4	0.1	0.3	–	0.9	–	–	–	–	–	–
Bonds	15,415.8	15,887.9	17,422.0	23,080.1	30,716.0	34,827.9	37,256.9	36,732.6	36,750.7	39,102.9	38,852.6
Credits from the CNB	–	0.5	1.4	3.3	1.4	0.9	–	–	–	0.8	1.7
Credits from banks	1,152.4	1,798.8	4,189.1	5,117.8	7,307.8	6,725.7	5,740.1	6,927.4	9,253.6	5,724.1	5,651.7
1.2. Domestic debt of central government funds	3,439.4	8,101.5	6,575.5	4,293.3	4,469.2	5,515.8	5,739.0	5,821.2	6,309.4	6,411.7	6,518.8
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	1,636.1	4,460.7	3,616.4	2,040.1	176.9	253.1	277.1	202.4	203.3	204.2	208.9
Credits from banks	1,803.3	3,640.7	2,959.1	2,253.2	4,292.3	5,262.6	5,461.9	5,618.8	6,106.1	6,207.4	6,309.8
2. External debt of central government	43,600.8	43,399.6	49,924.7	55,437.5	51,769.5	48,808.7	47,949.2	49,321.2	47,375.5	47,962.9	47,794.0
2.1. External debt of the Republic of Croatia	39,732.6	37,432.1	41,041.9	42,231.2	36,414.5	32,556.6	31,798.4	31,218.7	29,031.0	29,347.4	29,210.4
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	30,984.2	28,719.3	32,115.1	32,919.3	27,020.1	22,836.9	22,204.0	21,950.1	20,023.3	20,257.7	20,231.9
Credits	8,748.4	8,712.8	8,926.8	9,311.9	9,394.5	9,719.7	9,594.4	9,268.6	9,007.7	9,089.7	8,978.5
2.2. External debt of central government funds	3,868.2	5,967.6	8,882.8	13,206.3	15,354.9	16,252.1	16,150.9	18,102.5	18,344.5	18,615.6	18,583.7
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	730.1	680.4	816.9	2,846.8	2,866.5	3,903.1	3,845.8	5,756.5	5,758.1	5,837.4	5,825.8
Credits	3,138.1	5,287.2	8,066.0	10,359.5	12,488.4	12,349.0	12,305.1	12,346.0	12,586.4	12,778.2	12,757.9
3. Total (1+2)	68,508.1	74,821.1	84,661.1	96,954.5	106,798.2	108,541.2	110,241.8	111,758.7	111,859.8	111,049.8	110,664.8
Supplement: Central government guaranteed debt											
– guarantees for domestic debt	6,025.6	7,528.1	6,895.4	4,642.0	5,345.9	7,312.8	8,216.3	8,106.8	8,065.3	8,193.4	8,021.4
– guarantees for external debt	9,288.7	8,764.6	8,713.0	7,787.7	7,248.8	6,970.8	6,918.8	6,968.9	7,167.8	7,216.6	7,324.8

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

Table I3: Central Government Debt

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

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

Table J1: Consumer Price and Producer Price Indices

Year	Month	Basic indices, 2005 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices	Consumer price indices ^b			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	82.1	84.6	73.7	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	85.3	87.2	78.5	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	90.0	92.0	82.8	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	92.1	93.2	88.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	93.8	94.2	92.6	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	95.4	95.7	94.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	98.0	98.0	98.0	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	101.6	101.4	102.0	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	103.7	102.8	106.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	January	104.0	102.7	107.8	100.3	100.0	101.4	100.8	101.8	100.9	104.4	102.2
	February	104.3	102.9	108.5	100.3	100.2	100.6	100.2	101.2	100.4	103.7	101.7
	March	104.9	103.8	108.6	100.6	100.8	100.1	100.6	101.8	101.1	103.7	102.0
	April	105.7	104.8	108.3	100.7	101.0	99.7	100.4	102.3	101.8	103.5	102.3
	May	106.2	105.5	108.1	100.5	100.6	99.9	100.4	102.2	101.9	103.0	102.3
	June	105.8	104.9	108.3	99.6	99.4	100.2	100.4	101.9	101.6	102.7	102.9
	July	105.1	103.8	109.3	99.4	98.9	100.8	100.2	102.1	101.9	102.8	103.0
	August	105.7	104.4	109.9	100.6	100.6	100.5	100.8	102.6	102.6	102.6	103.6
	September	107.0	106.4	108.7	101.2	101.9	98.9	100.6	103.9	104.3	102.2	104.5
	October	107.3	107.0	108.3	100.3	100.5	99.7	100.4	104.3	104.8	102.3	104.9
	November	108.4	108.3	108.6	101.0	101.2	100.2	100.6	104.6	105.3	102.4	105.4
	December	109.7	109.5	110.0	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.8

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

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

Source: CBS.

Table J1: Consumer Price and Producer Price Indices

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

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

Table J2: Core Consumer Price Indices

Year	Month	Basic indices, 2005 = 100 ^a			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	87.3	88.6	80.0	99.9	99.9	100.0	....	....	....
1999	December	89.8	91.1	82.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	92.8	93.9	86.5	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	93.9	94.6	89.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	95.0	95.6	91.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	96.2	96.4	94.7	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	98.4	98.5	97.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	101.3	101.4	101.0	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	103.6	103.6	103.6	99.8	99.7	100.3	102.3	102.2	102.5
2007	January	103.2	103.0	104.3	99.6	99.4	100.7	102.4	102.3	103.0
	February	103.5	103.2	104.9	100.2	100.2	100.6	102.3	102.1	103.2
	March	104.0	103.7	105.1	100.5	100.5	100.2	102.5	102.2	104.0
	April	104.6	104.5	104.9	100.6	100.8	99.9	102.6	102.5	103.5
	May	105.4	105.3	105.7	100.7	100.8	100.7	102.8	102.7	103.4
	June	105.5	105.2	106.7	100.1	99.9	101.0	102.4	102.2	103.1
	July	105.0	104.3	108.9	99.6	99.1	102.1	102.4	102.1	103.4
	August	105.6	104.7	110.1	100.6	100.5	101.1	103.0	102.8	104.1
	September	106.3	106.1	107.6	100.7	101.3	97.7	103.0	102.9	103.3
	October	107.2	107.3	106.4	100.8	101.1	98.9	103.4	103.4	103.1
	November	108.0	108.2	106.7	100.8	100.9	100.3	104.0	104.2	103.4
	December	108.8	109.1	107.2	100.8	100.8	100.4	105.0	105.3	103.5

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

Table J2: Core Consumer Price Indices

The core consumer price index is calculated by the Central Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded

from the basket of goods and services used in the calculation of the total index. These two groups of products accounted for a total of 30.06% in the basket in 2005 (agricultural products 6.93 percentage points, and administrative products 23.13 percentage points). A total of 111 goods and services are excluded from the coverage of the CPI basket and assigned a zero weight.

Table J3: Average Monthly Net Wages

in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	January	4,739.0	100.1	106.3	106.3
	February	4,649.0	98.1	105.6	105.9
	March	4,788.0	103.0	104.0	105.3
	April	4,750.0	99.2	105.7	105.4
	May	4,875.0	102.6	104.0	105.1
	June	4,848.0	99.5	104.5	105.0
	July	4,855.0	100.1	106.6	105.2
	August	4,869.0	100.3	105.1	105.2
	September	4,743.0	97.4	104.4	105.1
	October	4,871.0	102.7	106.3	105.2

Source: CBS.

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

index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	January	-14.6	-0.5	-15.1	-12.6	1.3	-20.2	-2.2	11.0	-12.5	-46.3
	February	-15.9	-3.4	-16.5	-13.8	-0.1	-18.6	-6.6	11.5	-17.0	-45.3
	March	-16.7	-5.0	-17.8	-13.0	-1.4	-21.7	-8.6	9.7	-18.7	-47.2
	April	-14.5	-1.6	-15.6	-11.7	1.8	-18.9	-4.9	5.6	-16.2	-49.4
	May	-16.8	-2.2	-18.1	-15.5	0.5	-21.0	-4.8	10.1	-17.7	-52.7
	June	-15.6	-3.5	-14.2	-12.2	-0.5	-18.0	-6.5	9.3	-12.5	-46.2
	July	-13.9	0.3	-12.7	-12.3	2.5	-13.8	-2.0	8.3	-11.9	-47.8
	August	-14.7	-1.6	-13.0	-9.9	0.2	-15.9	-3.4	9.6	-13.2	-45.8
	September	-17.9	-4.5	-18.6	-14.4	-1.2	-22.0	-7.8	14.4	-19.5	-48.2
	October	-15.3	-1.0	-15.8	-12.8	1.3	-17.2	-3.2	12.1	-17.3	-47.2
	November	-15.3	-2.5	-16.3	-13.0	0.9	-18.7	-5.8	6.9	-17.1	-49.4
	December*	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	January	-21.0	-12.4	-22.8	-15.5	-6.9	-29.8	-17.9	9.1	-23.1	-50.0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7×(-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of Banks and Savings Banks

1 January 2008

Licensed Banks

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

Licensed Housing Savings Banks

1. HPB – Stambena 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 Licensed Institutions with Full Authorisation

1. Hrvatska banka za obnovu i razvitak, Zagreb

Representative Offices of Foreign Banks

1. Bank für Kärnten und Steiermark AG, Zagreb
2. Commerzbank Aktiengesellschaft, Zagreb

3. Deutsche Bank AG, Zagreb
4. Komercijalna banka a.d., Zagreb
5. LHB Internationale Handelsbank AG, Zagreb
6. Union de Banques Arabes et Françaises – UBAF, Zagreb

Banks and Savings Banks Undergoing Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Agroobrtnička banka d.d., Zagreb	14/6/2000
2. Alpe Jadran banka d.d., Split	15/5/2002
3. Cibalae banka d.d., Vinkovci	20/10/2000
4. Glumina banka d.d., Zagreb	30/4/1999
5. Gospodarska štedionica d.d., Vrbovec	3/4/2003
6. Gradska banka d.d., Osijek	3/5/1999
7. Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8. Ilirija banka d.d., Zagreb	6/4/1999
9. Invest štedionica d.o.o., Zagreb	30/6/1999
10. Komercijalna banka d.d., Zagreb	30/4/1999
11. Međimurska štedionica d.d., Čakovec	17/3/2004
12. Štedionica Groš banak d.o.o., Zagreb	23/4/2001
13. Štedionica Mediteran d.o.o., Split	5/12/2001
14. Trgovačko-turistička banka d.d., Split	8/9/2000
15. 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. Primus banka d.d., Zagreb	23/12/2004
4. Štedionica Dora d.d., Zagreb	1/1/2002
5. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001

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

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

Management of the Croatian National Bank

1 January 2008

Members of the Council of the Croatian National Bank

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

Management of the CNB

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

Executive Directors

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

