

Bulletin 100

year x • january 2005



CROATIAN NATIONAL BANK

Croatian National Bank
BULLETIN

PUBLISHER Croatian National Bank
Publishing Department
Trg hrvatskih velikana 3, 10002 Zagreb
Phone: 385-1-4564-555
Contact phone: 385-1-4565-006
Fax: 385-1-4564-687

WEB SITE <http://www.hnb.hr>

BULLETIN EDITORIAL BOARD

EDITOR-IN-CHIEF Ljubinko Jankov
Igor Jemrić
Vanja Jelić
Ružica Vuger

EDITOR Romana Sinković

TECHNICAL EDITORS Gordana Bauk
Božidar Bengez
Slavko Križnjak

TRANSLATION Tamara Kovačević
Lidija Jurilj
Sandra Papac
Ankica Zerec

ASSOCIATE Ines Merkl

PRINTED BY Kratis d.o.o., Zagreb

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

Those using data from this publication are requested to cite the source.

Any additional corrections that might be required will be made in the web site version.

Printed in 650 copies

ISSN 1331-6028

Croatian National Bank

BULLETIN

Zagreb, 2005

General Information on Croatia

Economic Indicators

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP ^a (million USD, current prices)	18,811	19,872	20,109	21,628	19,906	18,427	19,863	22,812	28,810
GDP – year-on-year rate of growth ^a (in %, constant prices)	6.8	5.9	6.8	2.5	-0.9	2.9	4.4	5.2	4.3
GDP per capita ^{a,b} (in USD)	4,029	4,422	4,398	4,805	4,371	4,206	4,477	5,134	6,486
Average year-on-year inflation rate ^b	2.0	3.5	3.6	5.7	4.2	6.2	4.9	1.7	1.8
Population (million)	4.7	4.5	4.6	4.5	4.6	4.4	4.4	4.4	4.4
Exports of goods and services (as % of GDP)	37.1	40.1	39.9	39.5	40.8	47.0	48.5	46.3	51.8
Imports of goods and services (as % of GDP)	48.7	49.7	56.6	48.7	49.2	52.1	54.4	57.3	59.7
Current account balance (as % of GDP)	-7.5	-4.8	-12.5	-6.7	-7.0	-2.5	-3.6	-8.5	-7.3
Outstanding external debt (million USD, end of year)	3,809	5,308	7,452	9,683	9,878	11,055	11,314	15,409	23,603 ^c
Outstanding external debt (as % of GDP)	20.2	26.7	37.1	44.8	50.1	60.0	57.0	67.5	81.9
Outstanding external debt (as % of exports of goods and services)	54.6	66.6	92.9	113.3	122.9	127.6	117.4	145.8	158.1
External debt service ^c (as % of exports of goods and services)	10.1	9.0	9.9	12.5	20.8	23.3	24.5	27.0	20.0
Gross international reserves (million USD, end of year)	1,895	2,314	2,539	2,816	3,025	3,525	4,704	5,886	8,191
Gross international reserves (in terms of months of imports of goods and services, end of year)	2.5	2.8	2.7	3.2	3.7	4.4	5.2	5.4	5.7
Exchange rate on 31 December (HRK : 1 USD)	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185
Average exchange rate (HRK : 1 USD)	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391	7.8637	6.7014

^a Preliminary data for 2003.

^b The average year-on-year inflation rate was measured by the retail price index in the 1994 – 2001 period. From 2002 on, it is measured by the consumer price index.

^c Includes principal payments on long-term debt net of principal payments on trade credits and direct investments, as well as total interest payments net of interest payments on direct investments.
Sources: Central Bureau of Statistics and Croatian National Bank.

Contents

Information on Economic Trends

Real Sector / 3

Employment and Wages / 5

Prices / 6

Exchange Rate / 7

Monetary Developments / 8

Money Market and Interest Rates / 10

Balance of Payments / 12

Government Finance / 13

Statistical Survey

A. Monetary and Credit Aggregates

Table A1: Monetary and Credit Aggregates / 18

B. Monetary Institutions

Table B1: Monetary Survey / 19

Table B2: Number of Reporting Banks and Savings Banks and their Classification by Total Assets / 20

C. Monetary Authorities

Table C1: Monetary Authorities Accounts / 21

D. Banks

Table D1: Banks' Accounts / 23

Table D2: Banks' Foreign Assets / 24

Table D3: Banks' Claims on the Central Government and Funds / 25

Table D4: Banks' Claims on Other Domestic Sectors / 25

Table D5: Distribution of Banks' Loans by Domestic Institutional Sectors / 26

Table D6: Demand Deposits with Banks / 26

Table D7: Time and Savings Deposits with Banks / 27

Table D8: Foreign Currency Deposits with Banks / 27

Table D9: Bonds and Money Market Instruments / 28

Table D10: Banks' Foreign Liabilities / 28

Table D11: Central Government and Funds' Deposits with Banks / 29

Table D12: Restricted and Blocked Deposits with Banks / 29

Graph D1: Distribution of Banks' Loans by Domestic Institutional Sectors / 30

Graph D2: Distribution of Banks' Deposits by Domestic Institutional Sectors / 30

E. Housing Savings Banks

Table E1: Housing Savings Banks' Accounts / 31

F. Monetary Policy Instruments and Liquidity

Table F1: Credit Rates of the Croatian National Bank / 32

Table F2: Deposit Rates of the Croatian National Bank / 33

Table F3: Banks' Reserve Requirements / 34

Table F4: Banks' Liquidity Indicators / 35

G. Financial Markets

Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency / 36

Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros / 37

Table G3: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency / 38

Table G4a: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 39

Table G4b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 39

Table G5: Banks' Trade with Foreign Exchange / 41

H. International Economic Relations

Table H1: Balance of Payments – Summary / 42

Table H2: Balance of Payments – Goods and Services / 43

Table H3: Balance of Payments – Income and Current Transfers / 44

Table H4: Balance of Payments – Direct and Portfolio Investments / 45

Table H5: Balance of Payments – Other Investment / 46

Table H6: Balance of Payments – Summary / 47

Table H7: International Reserves and Banks' Foreign Exchange Reserves / 48

Table H8: International Reserves and Foreign Currency Liquidity / 50

Table H9: Midpoint Exchange Rates of the Croatian National Bank (period average) / 50

Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period) / 51

Table H11: Indices of the Effective Exchange Rate of the Kuna / 52

Table H12: External Debt by Domestic Sectors / 53

Table H13: External Debt by Creditors / 54

Table H14: External Debt by Domestic Sectors and Projected Future Payments / 55

Table H15: International Investment Position – Summary / 56

Table H16: International Investment Position – Direct Investment / 57

Table H17: International Investment Position – Portfolio Investment / 57

Table H18: International Investment Position – Other Investment / 58

I. Government Finance

Table I1: Consolidated Central Government / 59

Table I2: Budgetary Central Government Operations / 60

Table I3: Central Government Debt / 61

J. Non-financial Statistics

Table J1: Consumer Price and Producer Price Indices / 62

Table J2a: Core Retail Price Indices / 63

Table J2b: Core Consumer Price Indices / 63

Table J3: Average Monthly Net Wages / 64

List of Banks and Savings Banks / 65

Management of the Croatian National Bank / 67

List of Abbreviations and Symbols / 68

Information on Economic Trends

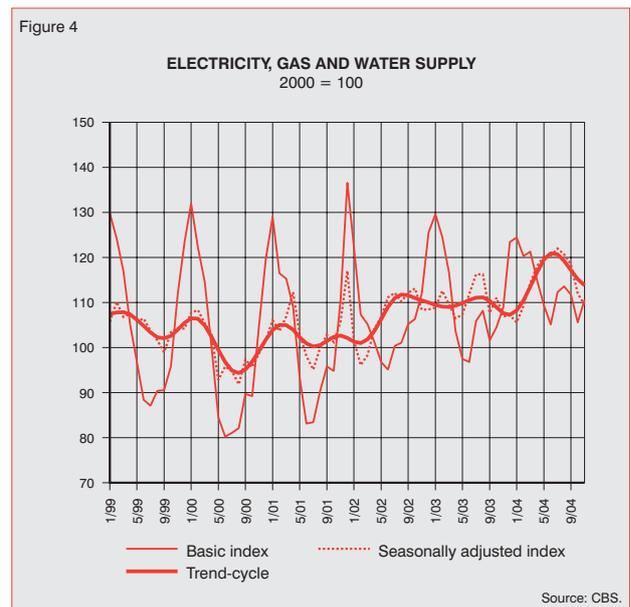
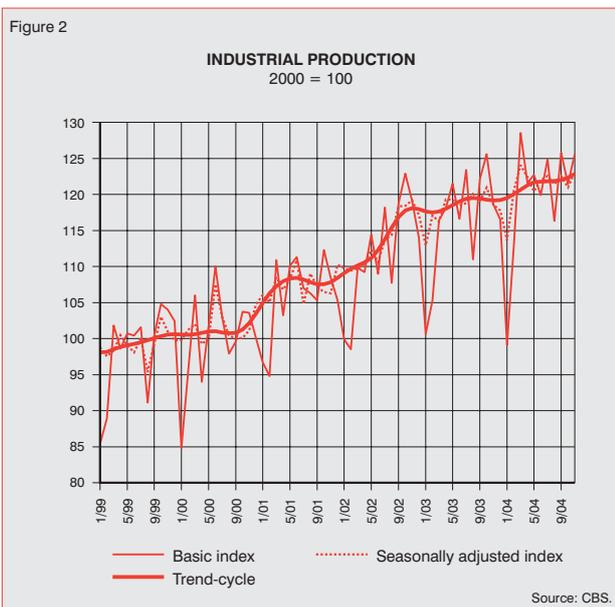
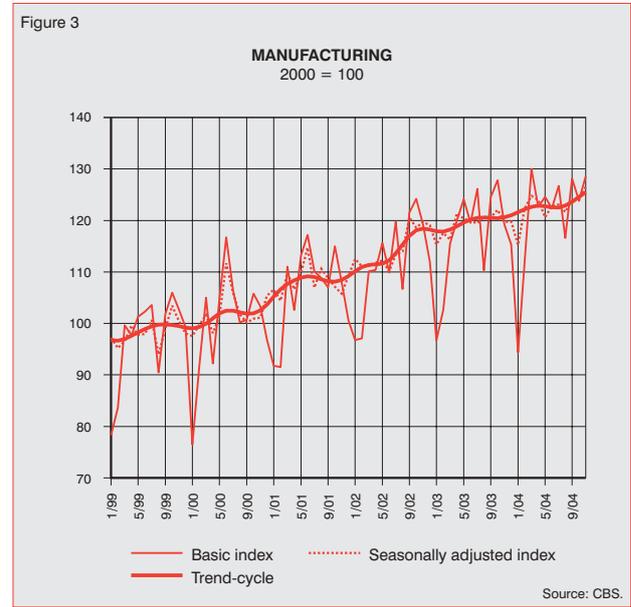
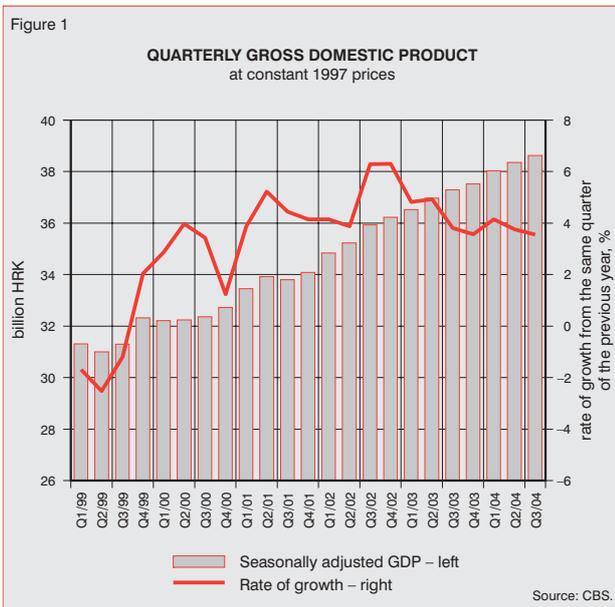
Real Sector

According to the CBS estimates of gross domestic product for the third quarter of 2004, the overall economic activity in Croatia slowed slightly over this period. The annual growth rate of real GDP dropped from 3.8% in the second quarter to 3.6% in the third quarter of 2004, which was mostly attributable to a slowdown in government investment in road construction. Gross fixed capital formation decreased sharply over the third quarter of 2004, dropping to a low 0.5% real annual growth rate, 7.2 percentage points lower than in the previous quarter. This was the lowest growth rate of gross fixed capital formation since end-2000. The slowdown in GDP growth was partly attributable to slower real growth in government consumption, at an annual rate as low as 0.3% in the third quarter of 2004. Contrary to this, personal consumption accelerated in the third quarter of 2004, reaching an annual growth rate of 3.9%. The an-

nual contribution of this consumption category to overall GDP growth was 2.0 percentage points. A significant positive contribution to overall GDP growth was also made by net foreign demand, 1.8 percentage points. This was the result of a continued acceleration of total exports and a slowdown in imports. In the third quarter of 2004, exports and imports of goods and services rose by 5.5% and 3.2% respectively, compared to the same period in 2003.

Faster growth of the total volume of industrial production from June 2004 announced an acceleration of GVA growth in industry during the third quarter of this year. The total volume of industrial production continued to grow till the end of the year reaching its second highest growth rate in 2004 (after March) in November. According to the seasonally and calendar adjusted data (November 2004 was one working day longer than the same month in 2003), this rate was 3.8% and it increased the cumulative growth rate for the first eleven months of 2004 to 2.5%.

Such developments point to a possible continuation of the



total industrial production growth in early 2005, following its stagnancy in mid-2004. Of all industrial divisions, real growth of production was only recorded in manufacturing during the second half of 2004, which contributed to favourable movements in overall industry. According to the seasonally adjusted data, production in manufacturing rose at a high annual rate of 5.7% in November 2004. Given its slower growth in October, it increased by 1.95% on average during these two months compared with the third quarter of 2004. This growth rate exceeded the quarterly rates recorded during the first three quarters of 2004.

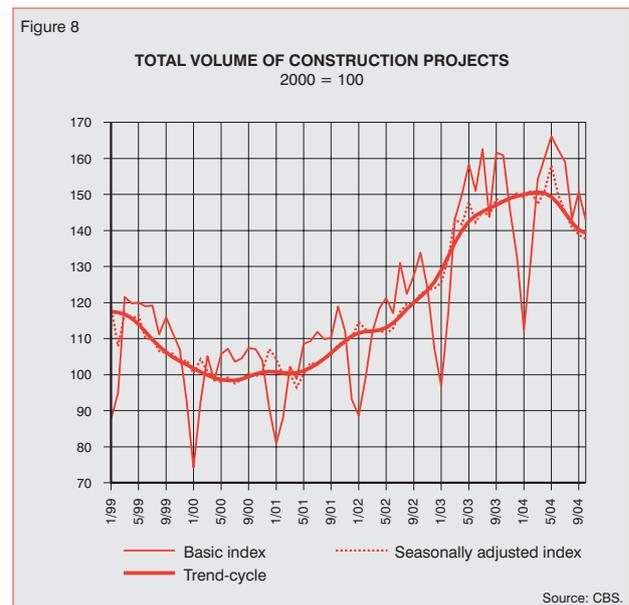
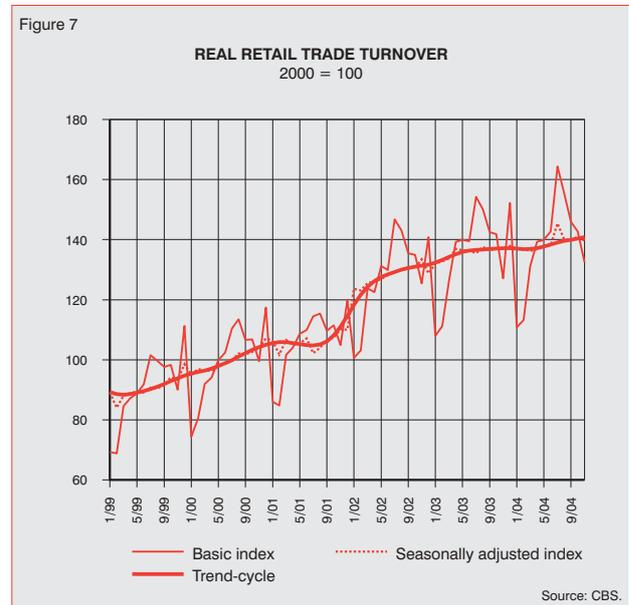
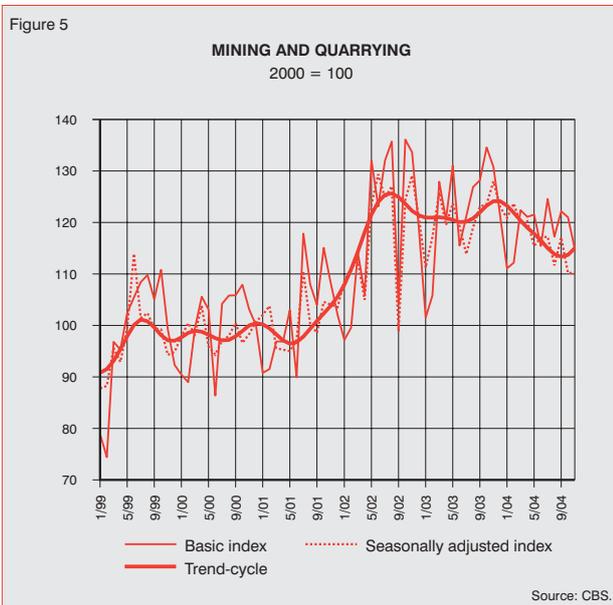
Contrary to this, negative trends in electricity, gas and water supply, which started in August 2004, continued into November. Due to the base effect of strong growth in energy supply over the first half of 2004, its growth rates remained positive. However, the described movements, caused partly by a warmer than usual beginning of the winter, will undoubtedly contribute to a slowdown in production in this division during the last quarter of 2004. As a result, the ex-

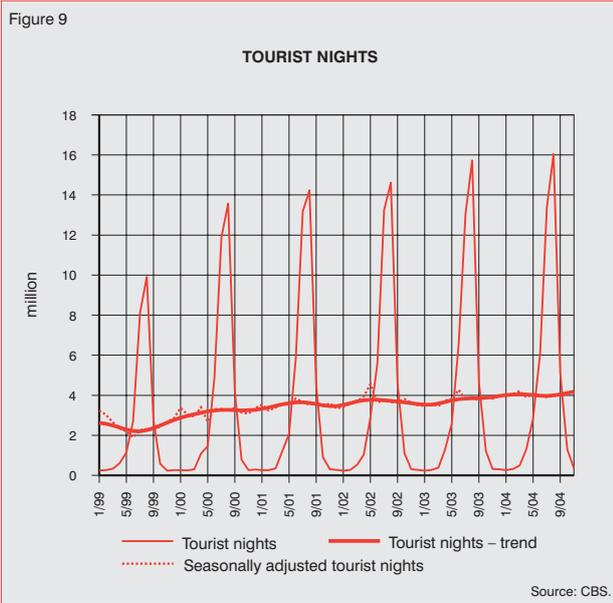
pected growth rate of production in energy supply will probably fall below 4.6% at the annual level, the same as its cumulative growth rate (seasonally adjusted) in November 2004.

In November 2004, mining and quarrying recorded the sharpest annual fall in production (-13.9%) since mid-2000, which followed the negative trends observed since the beginning of 2004. Given the close connections between mining and quarrying and construction, the fall in production in mining and quarrying at the beginning of 2004 anticipated the decline in investment in road infrastructure and construction works recorded at mid-year. A similar time interval between the contraction in mining and quarrying and reduced investment in infrastructure had already been observed in the first half of 1998 and second half of 1999.

Owing to the described negative trends, this could be the only segment of industrial production to record an annual decrease in production in 2004.

Towards the end of 2004, real retail trade turnover trended upwards following its slowdown during the first





quarter of 2004. A slight monthly decline in retail trade (-0.8%) in November did not affect its positive annual dynamics. In October and November 2004 (cumulatively), real retail trade turnover rose by 2.3% compared to the same period in the previous year, so that the cumulative growth rate of retail trade stabilised at 2.5% during the first eleven months of 2004. At end-2004, retail trade turnover is expected to grow faster due to the seasonal influence (holiday shopping).

In the second half of 2004, construction was the only activity which recorded a decline in production in real terms, as a result of reduced government investment in road infrastructure in that period. October 2004 saw the sharpest annual fall in construction works (-6.8%) since mid-2000, which reduced production in this activity to the level of the first half of 2003. The negative trend in construction activity observed during the second half of 2004 was paralleled with reduced employment in this sector.

In the period September–November 2004, the number of tourist arrivals and overnight stays decreased, which is usual for the off-season period. Despite relatively high annual growth rates of tourist arrivals and overnight stays (10.7% and 8.2% respectively) during these months, owing to a shortfall in June, tourist overnight stays and tourist arrivals rose at cumulative rates of 2.5% and 6.1% respectively in the first eleven months of 2004. Such a growth in tourist arrivals approximated that in 2003, while the growth in tourist overnight stays decreased slightly compared to 2003.

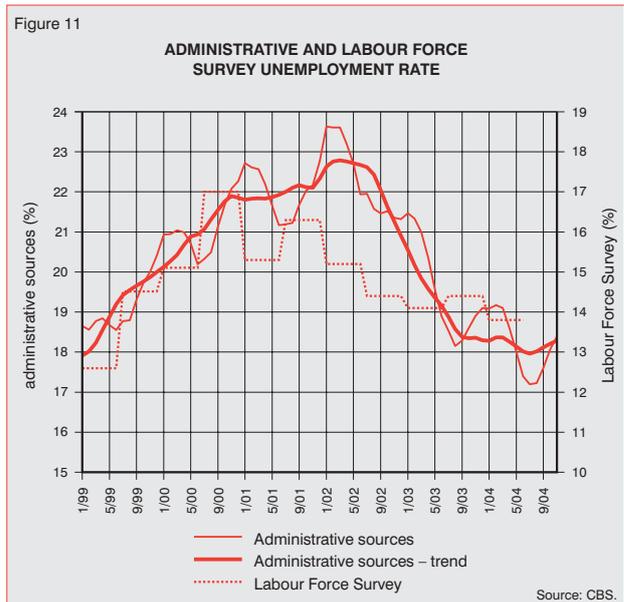
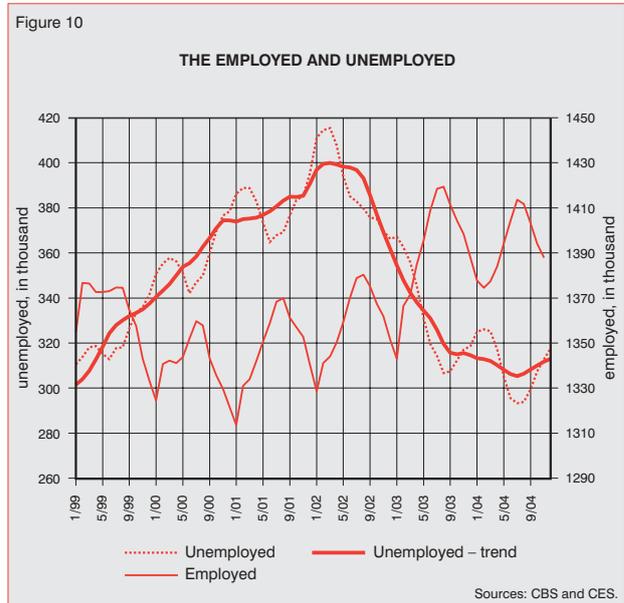
Employment and Wages

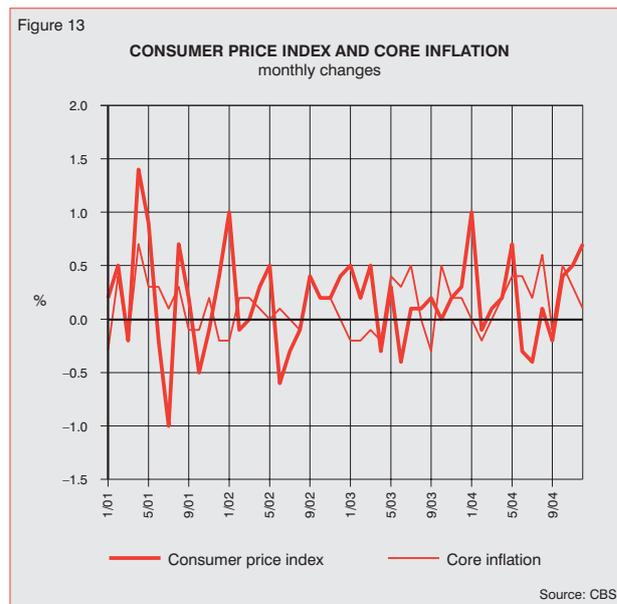
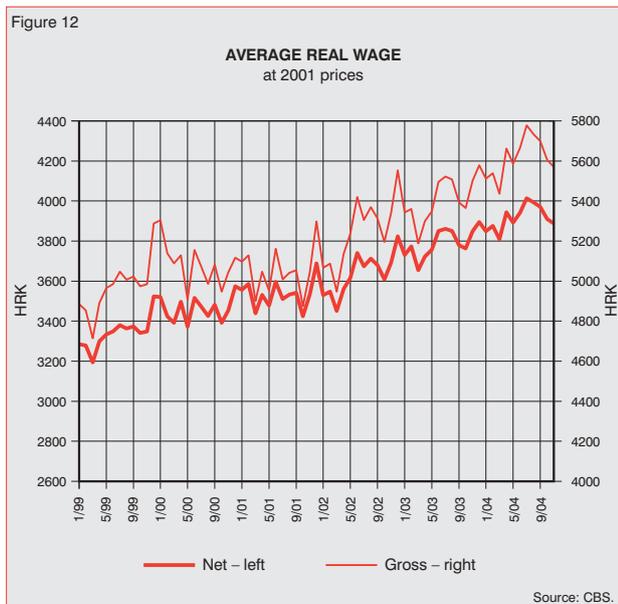
Following a rise in unemployment by 5,000 in November 2004, December saw an additional increase in the number of unemployed persons by almost 5,000 (1.5%). This was a continuation of unusually strong growth in registered unemployment for the season. The upward trend in registered unemployment thus extended into almost the whole second half of 2004 and registered unemployment stood at nearly

318,000 at the end of the year, 0.3% (around 1,000) less compared to end-2003.

According to the preliminary CBS data, total employment decreased by 0.5% (about 6,000) in November compared to October, owing to its usual seasonal decline. In November 2003, for which final data were available, employment had also decreased by approximately the same number of persons compared to October 2003. However, the level of employment in November 2004 was down 0.8% (almost 11,000) from the same month in 2003. Nevertheless, preliminary data point to a mild upward trend in employment since February 2004, when preliminary data were first recorded, which caused a break in the data series in this month. A similar employment tendency was shown by the CPII data on the number of the insured which rose at an annual rate of 1.0% in November 2004.

The registered unemployment rate reached 18.4% in November and was 0.3 percentage points higher than in October 2004.



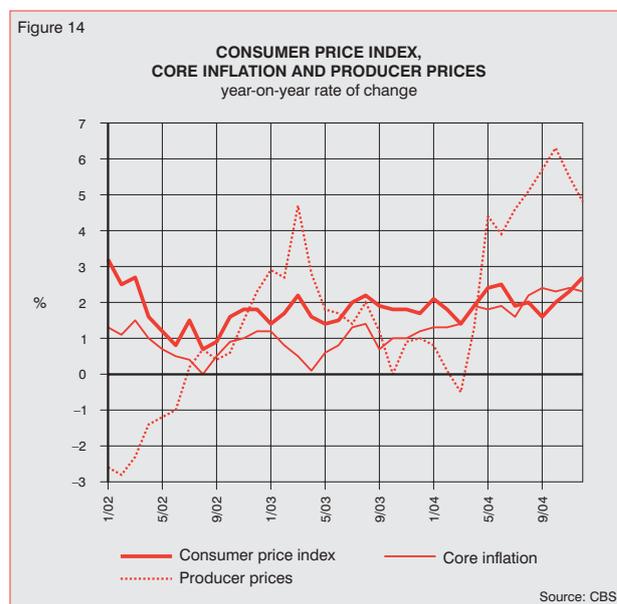


Strong growth of wages at mid-2004 was followed by their significant decline in November, for the first time in this year. The average real gross wage paid in November last year went up 1.2%, while the average real net wage increased by 1.0%. These were the lowest annual growth rates of wages recorded in 2004.

Prices

The total monthly consumer price index grew at considerable rates in the last two months of 2004, reaching 0.5% in November and 0.7% in December. The year-on-year rate of change of consumer prices rose from 2.0% in October to 2.3% in November and to 2.7% in December. Overall, the average year-on-year rate of consumer price inflation grew by 0.3 percentage points or from 1.8% in 2003 to 2.1% in 2004.

Growing at the monthly rate of 16.7% in November and 24.6% in December, the price of vegetables influenced the increase in consumer prices registered in the last two month of 2004. As a result, the price of vegetables contributed 0.7 percentage points in November and 1.0 percentage points in



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

	Weight	11/2004	12/2004
Total	100.0	2.3	2.7
Food and non-alcoholic beverages	33.0	-0.1	2.4
Alcoholic drinks and tobacco	5.4	10.2	10.2
Clothing and footwear	8.3	-0.6	-1.7
Housing, water, energy, gas and other fuels	14.3	6.1	6.0
Furniture, equipment and maintenance	4.8	0.0	0.2
Health	2.8	1.2	1.0
Transport	11.3	4.3	2.6
Communication	4.5	-0.5	-0.5
Recreation and culture	5.6	3.4	2.5
Education	0.9	1.2	1.1
Catering services	3.2	3.0	2.8
Miscellaneous goods and services	5.9	1.9	1.9
Goods	77.3	1.8	2.5
Services	22.7	3.9	3.6

Source: CBS.

December to the monthly rate of inflation.

In November–December period, retail prices of refined petroleum products in the domestic market fell by 7.0% and thus soothed the growth in the aggregate level of consumer prices. This development in refined petroleum products prices was the result of the downturn in the average daily price of crude oil of 16.7% in US dollar terms (22.3% in kuna terms) in the world market in December compared with October. The fall in crude oil price is attributed to milder temperatures, which facilitated the unexpected growth in crude oil supplies in OECD countries.

Core inflation grew by a mild 0.3% in November and 0.1% in December. The year-on-year rate of core inflation went down from 2.4% in November to 2.3% in December.

Producer prices fell in November and December by 0.5% and 0.7% respectively. This fall was brought about by the decrease in producer prices of refined petroleum products which in turn resulted in the fall of energy prices that are included in the index of producer prices. The last two months

of 2004 also saw a fall in prices of intermediate and capital goods. The year-on-year rate of change of the producer prices index decreased from 5.5% in November to 4.8% in December. Following strong growth in producer prices in 2004, the average year-on-year rate of change of producer prices grew from 1.9% in 2003 to 3.5% in 2004.

Exchange Rate

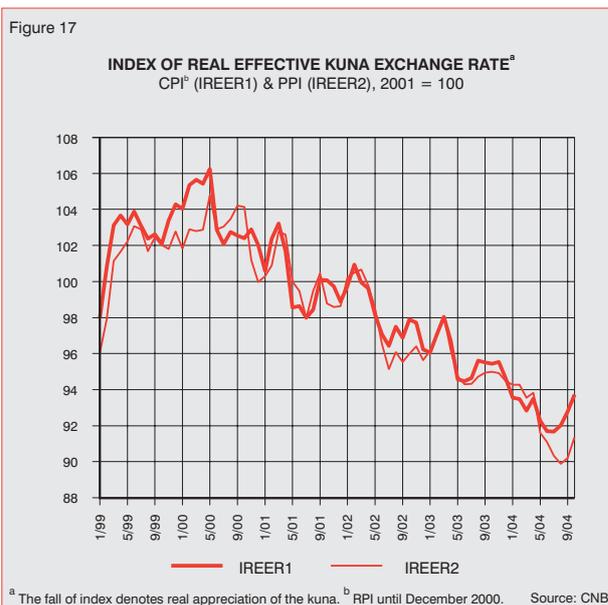
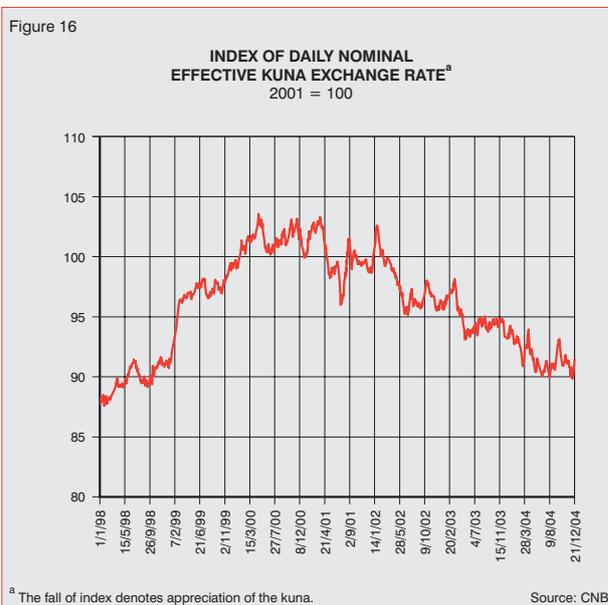
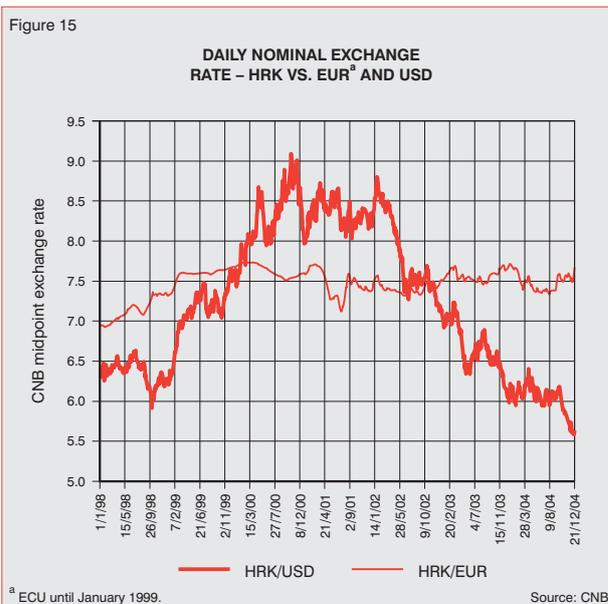
The kuna/euro exchange rate depreciated by a total of 0.9% in December 2004 and the euro rose from 7.60 kunas on 30 November to 7.67 kunas on 31 December. The exchange rate of the kuna against the euro fell by 0.3% in nominal terms at end-2004 compared with end-2003 when it stood at HRK 7.65/EUR.

Strong kuna demand (due to the seasonal growth in currency outside banks and calculated reserve requirements) and the concurrent seasonal increase in foreign currency supply (due to, inter alia, increased foreign exchange remittances from overseas Croatian workers) contributed to the change in the nominal kuna/euro exchange rate which mostly appreciated in the first twenty days of December 2004. The nominal exchange rate of the kuna against the euro weakened in the last ten-day period of December on account of increased demand for foreign exchange in the domestic market.

The depreciation of the US dollar against the euro, which started in the second half of October 2004, continued in November and December. As a result, the US dollar exchange rate weakened by a total of 10.1%, or from USD 1.24/EUR on 15 October to USD 1.36/EUR on 31 December. These developments in the world foreign exchange market also contributed to the appreciation of the nominal exchange rate of the kuna against the US dollar. The nominal exchange rate of the kuna against the US dollar appreciated by 7.7% in the reference period (mid-October to end-December) and stood at 1.7% in December alone. The kuna exchange rate strengthened against the US dollar by a total of 7.9% in 2004, or from HRK 6.12/USD on 31 December 2003 to HRK 5.64/USD on 31 December 2004.

In December 2004, the kuna depreciated by 0.9% against the euro and appreciated by 1.7% against the US dollar. In the same month, the kuna strengthened by 0.8% against the Swiss franc and weakened by 1.0% against the Slovene tolar, while the exchange rate of the kuna against the pound sterling remained unchanged. These cross-currency developments resulted in the depreciation of the index of the daily nominal effective kuna exchange rate of 0.2% (31 December to 30 November).

According to the last available data, the index of the real effective kuna exchange rate depreciated by 1.0% (deflated by the CPI) and by 1.3% (deflated by the PPI) in October relative to September.



Monetary Developments

In November 2004, monetary developments were marked by a fast growth in bank placements to the non-banking sector and the strongest growth in foreign liabilities of banks in the second half of 2004. A steady growth in kuna deposits continued, whereas foreign currency deposits grew somewhat slower, in line with seasonal influences.

November 2004 was the third consecutive month that saw a seasonal nominal downturn (HRK -251m) in money (M1), which led to a reduced annual growth rate of this monetary aggregate. Thus, M1 was only 0.9% higher at the annual level at end-November. This low growth rate was also contributed to by the base period effect since M1 increased in the same month of 2003. After a mild upturn in the summer months of 2004, seasonally adjusted value of M1 again levelled off, amounting to HRK 33.6bn at end-November 2004.

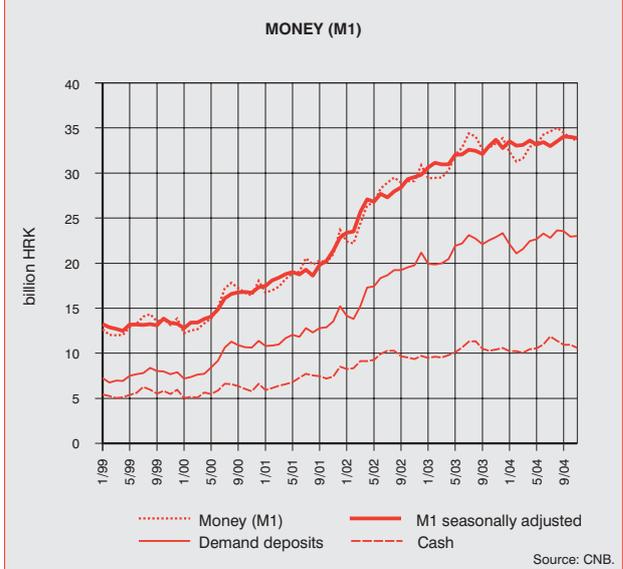
In contrast with October 2004 when the fall in demand deposits, accompanied by stagnant currency, caused a decline in M1, the reverse situation was recorded in November. Thus, currency was HRK 347m (3.2%) less than at end-October 2004, while demand deposits were slightly higher, by HRK 95m (0.4%). The annual growth rate of currency outside banks fell from 6.4% in October to 1.6% in November, while demand deposits also recorded a poor growth at the annual level (0.6%).

A robust and stable growth in kuna non-monetary deposits, which characterised the entire 2004, continued in November. This was especially contributed to by the household sector, which increased its kuna deposits by HRK 456m (4.6%), while kuna non-monetary deposits of the corporate sector grew by HRK 112m (1.1%). Depreciation of the kuna exchange rate against the euro of 1.5% at the monthly level led to an upturn in that part of kuna deposits that is linked to a currency clause (a share of 40%). Banks' efforts to increase domestic sources of funds and a stronger tendency toward saving in the domestic currency also boost kuna deposits. These deposits amounted to HRK 24.1bn at end-November 2004, up 34.3% over the same month of 2003. In November 2004, the annual growth rates of corporate and household kuna deposits were 45.1% and 33.0% respectively.

Following a seasonally common inflow of foreign currency during the tourist season, a slower growth in foreign currency deposits was recorded in November last year. Foreign currency deposits rose by HRK 1.0bn (1.3%) in kuna terms in November. However, excluding the effects of the kuna depreciation, the monthly increase was lower, 0.4%. Foreign currency deposits thus reached HRK 81.0bn at end-November 2004, up 5.5% (7.9% with the exchange rate effects excluded) over the same month of 2003. Corporate foreign currency deposits still grow faster than household deposits; the annual growth rates of corporate and household foreign currency deposits stood at 9.9% and 4.8% respectively in November 2004.

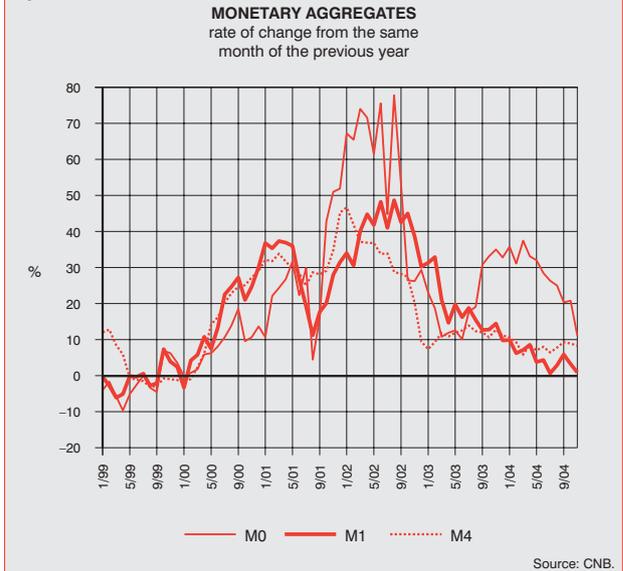
Notwithstanding a continued upward trend in kuna deposits, a decline in money and a moderate growth in foreign currency deposits decelerated the rise in total liquid assets

Figure 18



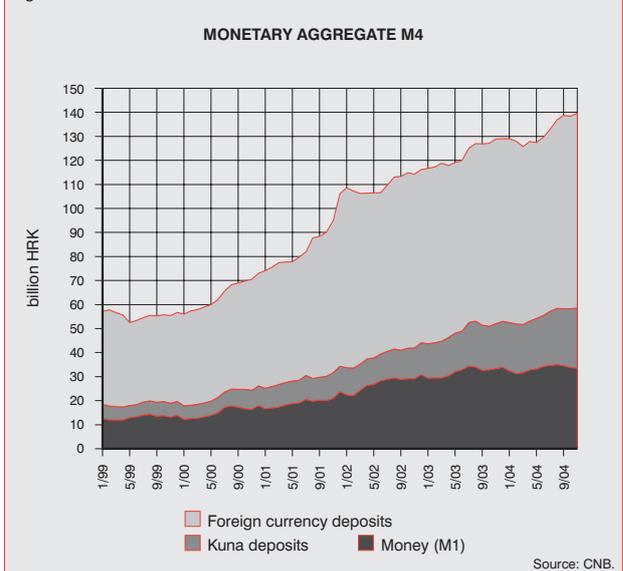
Source: CNB.

Figure 19



Source: CNB.

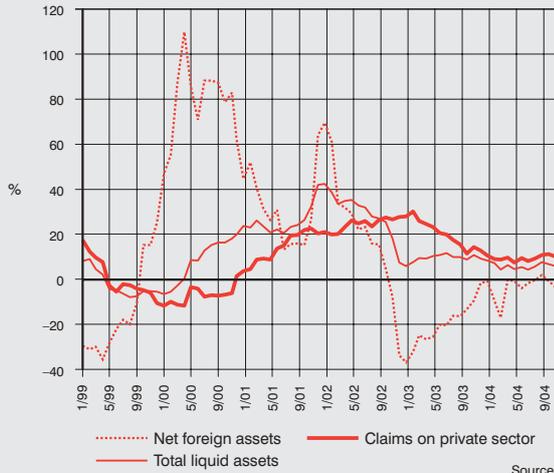
Figure 20



Source: CNB.

Figure 21

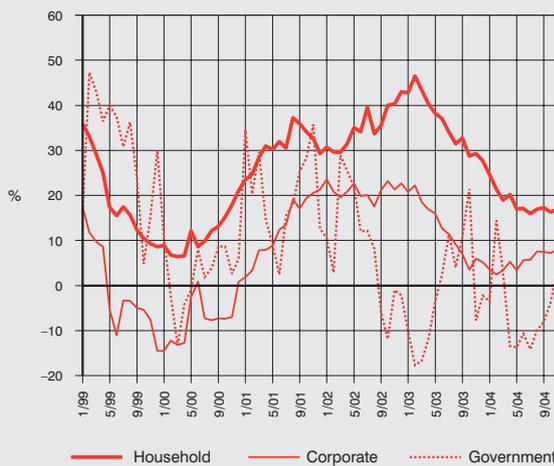
CLAIMS ON PRIVATE SECTOR, TOTAL LIQUID ASSETS AND NET FOREIGN ASSETS
real rate of change relative to the same month of the previous year, December 1999 = 100



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 23

REAL MONEY
deflated by the retail price index, December 2001 = 100



Source: CNB.

(M4). At end-November, M4 stood at HRK 139.7bn, thus growing by 8.4% annually.

In November 2004, bank placements to the non-banking sector recorded the highest monthly growth over the year, of HRK 3.5bn (2.9%) in nominal terms. With the exchange rate effects excluded, their monthly growth was also high, 1.9%. Bank placements were HRK 124.8bn kuna at end-November 2004, up 12.5% over November 2003. With the exchange rate effects excluded, their annual growth was 13.6% in November 2004.

Although the growth rates of bank placements to households are still twice higher than that of corporate placements, it is significant that the corporate sector itself recorded a noticeable accelerating trend in placement growth. With the exchange rate effects excluded, the annual growth rate of household placements remained flat for the third consecutive month (18.1%), whereas the growth rate in the corporate sector rose from 8.4% in September to 9.4% in November. It is also important to note that corporate placement growth in the first eleven months of 2004 surpassed the overall 2003 growth (8.4% and 4.0% respectively), whereas household placement growth had a reversed trend (16.9% compared with 27.7%).

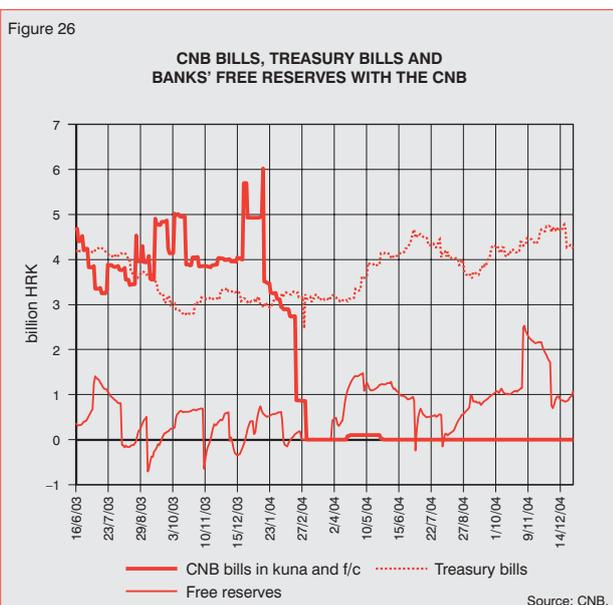
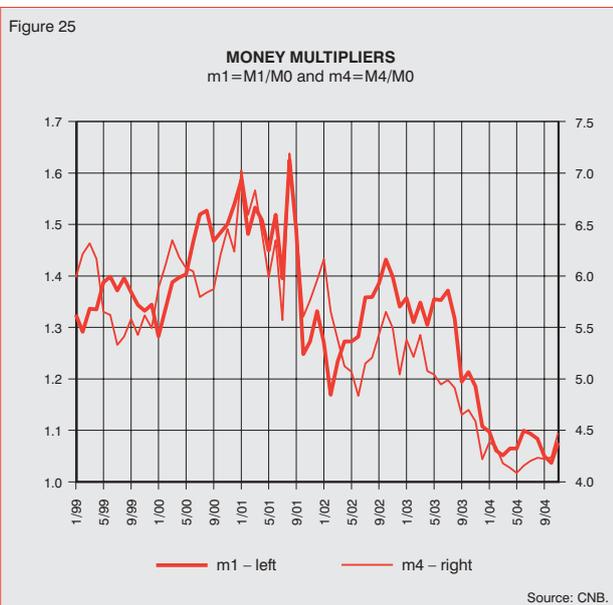
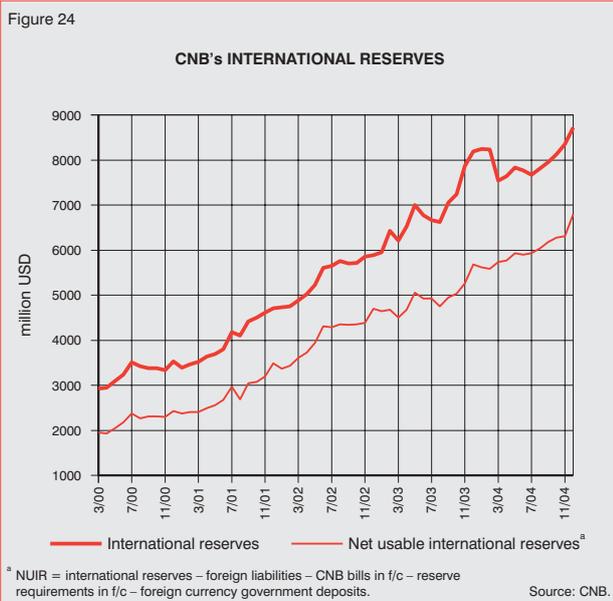
The government's decision to use domestic sources of financing influenced the upturn in bank placements to the central government, which were HRK 687m higher in November than in October. Bank placements in money market instruments grew the most, by HRK 395m. Government deposits with the CNB suddenly leaped by over HRK 1.5bn due to a temporary depositing of funds collected from eurobond issue, which were used for the repayment of JPY 25bn worth of Samurai bonds due in early December.

Following a seasonal decline in the summer months of last year and stagnation in October, foreign liabilities of banks recorded an increase of HRK 1.7bn (3.3%) in November. This was the largest monthly increase in foreign liabilities since July 2004 when marginal reserve requirements were introduced with a view to decelerating banks' foreign borrowing. At the same time, foreign assets recorded a slight growth (by 2.4% or HRK 944m), resulting in deterioration of the total foreign position of banks.

December 2004 was a month of abundant kuna liquidity. Robust appreciation of the exchange rate of the euro in the first half of the month prompted the central bank to repurchase foreign currency from banks in order to improve liquidity.

The average balance in settlement accounts stood at HRK 5.2bn in December¹ last year, which was somewhat less than in the three preceding months. The average amount of free reserves (HRK 0.97bn) was also somewhat lower in December than in the three preceding months. High liquidity was also reflected in a continued decline in interest rates on MoF T-bills, as well as low, but extremely volatile, money market interest rates (an especially strong leap occurred on the day of T-HT dividend payout). The average money market interest rate was 4.14% in December 2004.

1 Calculated in the reserve requirement maintenance period and not in the calendar month?



The end-2004 data, though preliminary, enable the assessment of annual developments in most important categories. Reserve money grew by 10.91% relative to end-2003, amounting to HRK 33.9bn, whereas it grew by 32.8% and 29.4% in 2003 and 2002 respectively (both relative to the preceding year). Still, as these growth rates also include structural changes, they are not entirely comparable. As expected, reserve money grew more on account of the growth in reserve requirements, which went up 14.6% in 2004, than on account of the rise in currency, which grew by only 3.9%. This is the result of the robust 2004 growth in deposits with banks (especially kuna deposits), as well as the changes in the reserve requirement instrument. Notwithstanding the cut in the reserve requirement rate from 19% to 18% in November 2004, these changes led to a rise in reserve money.

Reserve requirements set aside in December 2004 slightly grew relative to November. Kuna reserve requirements stood at HRK 14.6bn, while foreign currency reserve requirements (in kuna equivalent) stood at HRK 10.2bn. Marginal reserve requirements, i.e. the basis for the marginal reserve requirement calculation, grew for the second consecutive month, from October 2004 onwards. This is in line with seasonal developments in foreign liabilities of banks, which typically fall in the third quarter and grow in the fourth quarter. The introduction of marginal reserve requirements has not changed the direction of this seasonal movement, but it may have led to lesser intensity of foreign borrowing.

In the monetary authorities accounts, claims on banks stood at HRK 954m at end-2003, while they were HRK 394m on 31 December 2004. Gross international reserves of the CNB amounted to USD 8.68bn at end-2004. Relative to the end of 2003, when they stood at USD 8.16bn, they grew by USD 0.52bn in terms of USD at the current exchange rate. Depreciation of the exchange rate of the US dollar against the euro affects the rise in US dollar equivalent of international reserves (the euro/US dollar exchange rate was 1.25 at end-2003, while it grew to 1.36 at end-2004).

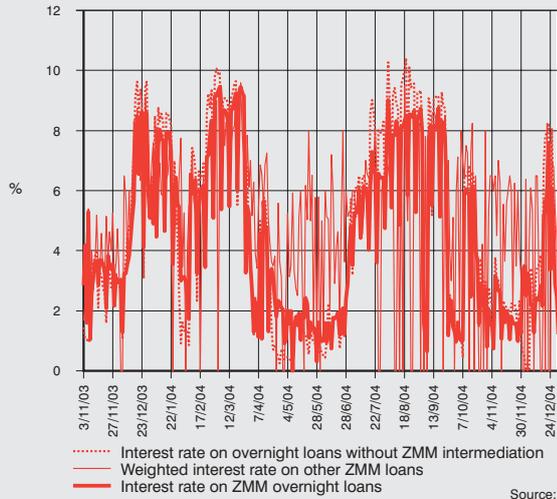
Money Market and Interest Rates

Abundant liquidity of the banking system in November and in the first half of December 2004 resulted in low interest rates and decreased turnover in the kuna money market. The money market balance was maintained despite the end-November issue of the government bond, worth a kuna equivalent of EUR 200m. Liquidity was additionally improved by a foreign exchange intervention by which the central bank placed HRK 748m on the market in early December. Interest rates rose considerably only in the second half of December due to a seasonable growth in demand for cash.

The ZMM turnover in November and December 2004 was below that in October, overnight loans accounting for its largest part. The weighted interest rate on these loans stood at 1.81% and 3.55% in November and December, respectively. The average daily turnover of overnight loans amounted to HRK 140.8m in November, compared to HRK

Figure 27

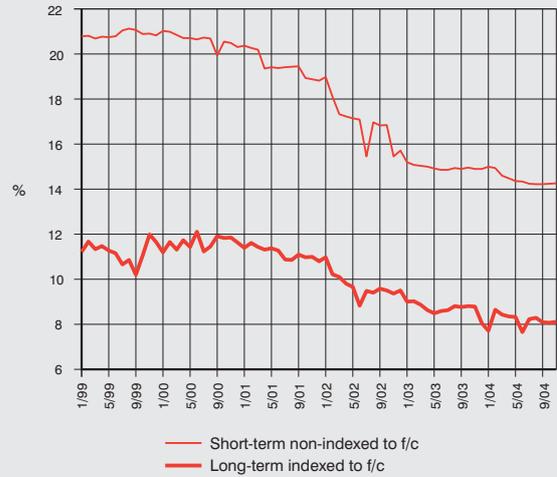
AVERAGE INTEREST RATE ON THE ZAGREB MONEY MARKET
daily data, on annual basis



Source: ZMM.

Figure 30

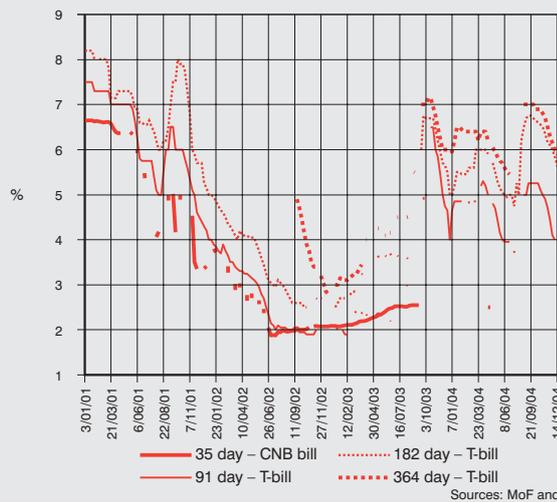
BANKS' AVERAGE INTEREST RATES ON KUNA HOUSEHOLD LOANS
on annual basis



Source: CNB.

Figure 28

INTEREST RATES ON KUNA CNB BILLS AND TREASURY BILLS
on auction days



Sources: MoF and CNB.

Figure 31

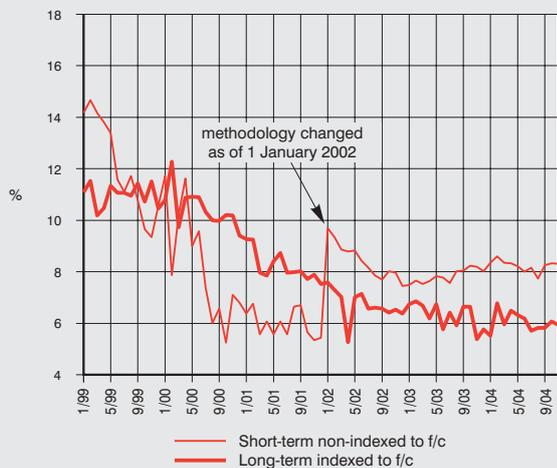
BANKS' AVERAGE INTEREST RATES ON DEPOSITS
on annual basis



Source: CNB.

Figure 29

BANKS' AVERAGE INTEREST RATES ON KUNA CORPORATE LOANS
on annual basis

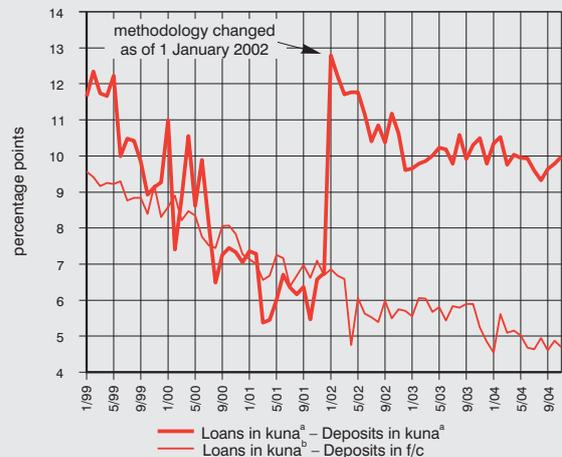


Note: See notes on methodology under Table G1 in Statistical Survey.

Source: CNB.

Figure 32

SPREAD BETWEEN LENDING AND DEPOSIT RATES



Note: Spread is calculated as a difference between average interest rates on loans and average interest rates on deposits. See note to Figure 29.

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

Source: CNB.

111.2m in December. The weighted interest rate on other ZMM loans fell to 6.27% in November and to 6.02% in December. At the same time, turnover of loans with longer maturity still remained at a significantly lower level in November and December than the turnover of overnight loans, amounting to HRK 31.2m in November and HRK 34.5m in December.

Direct interbank trading in overnight loans was reduced in November and December 2004, while interest rates rose considerably at end-December, following a November fall. The average daily turnover amounted to HRK 570.4m in November and to HRK 442.5m in December, and the weighted interest rates stood at 2.18% and 4.46%, respectively.

In the last two months of 2004, the CNB held no auctions of CNB bills. At the Ministry of Finance auctions interest rates on T-bills were constantly decreasing in November and December. The weighted interest rate on 91, 182 and 364 day T-bills thus amounted to 4.54%, 6.15% and 6.41%, respectively, in November and to 3.90%, 5.67% and 5.92%, respectively, in December.

Despite their fall, interest rates on MoF T-bills remained at a sufficiently high level to arouse the investors' interest, in view of favourable banking system liquidity. This led to an increase in the stock of the subscribed T-bills from HRK 7.76bn at end-October to a record high of HRK 8.26bn at end-December 2004.

In October and November, lending rates of banks mostly remained at the September level. In the same period, a fall in most of the kuna deposit rates was recorded, while interest rates on foreign currency deposits did not change significantly. As regards corporate financing, the weighted interest rate on short-term kuna loans without a currency clause stood at 8.32% in October and at 8.30% in November. The weighted interest rate on long-term kuna corporate loans with a currency clause rose to 6.06% in October, only to fall again to 5.94% in November. After seven consecutive months of decline and a fall to its record low of 14.21% in September, the weighted interest rate on short-term household loans without a currency clause increased to 14.23% and 14.25% in October and November, respectively. The weighted interest rate on long-term kuna household loans with a currency clause stood at 8.06% in October, rising to 8.11% in November.

Following a growth in the third quarter of 2004, the weighted interest rate on kuna deposits without a currency clause fell to 2.06% in October and to 1.76% in November. At the same time, the weighted interest rate on kuna time deposits maturing in up to three months was reduced to 4.63% and 3.29%, respectively. After a moderate growth in the previous six months, the weighted interest rate on foreign currency deposits did not change significantly, amounting to 2.64% and 2.57% in October and November, respectively.

A fall in interest rates on kuna deposits led to a widening of a spread between interest rates on kuna loans and kuna deposits, from 9.78 percentage points in October 2004 to 9.98 percentage points in November. The spread between interest rates on kuna loans with a currency clause and foreign currency deposits stood at 4.87 percentage points in October, and dropped to 4.69 percentage points in November.

Balance of Payments

Temporary CBS data show that in the January–November 2004 period total goods exports of the Republic of Croatia amounted to USD 7.2bn, compared to USD 15bn of total goods imports. Foreign trade deficit of USD 7.8bn grew by 8.3% at the annual level, or four times less than in the same period of the previous year. Since the euro predominates in the currency structure of merchandise trade, rather than US the dollar which is used as the reporting cur-

Balance of Payments (preliminary data), in million USD

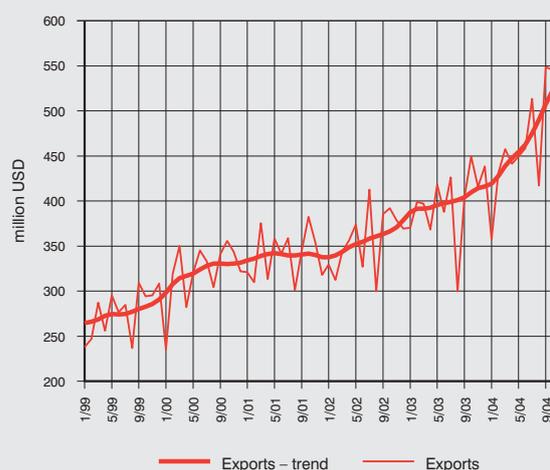
	Jan.–Sep. 2003	Jan.–Sep. 2004	Indices Jan.–Sep. 04/ Jan.–Sep. 03
Current account	-570.0	-366.7	64.3
Capital and financial account (excl. reserves)	2,975.0	1,615.9	54.3
CNB international reserves	-742.2	163.6	–
Net errors and omissions	-1,662.9	-1,412.8	85.0

Source: CNB.

Figure 33

MERCHANDISE EXPORTS (f.o.b.) AND TREND

other transport equipment excluded,
at constant 2002 exchange rate

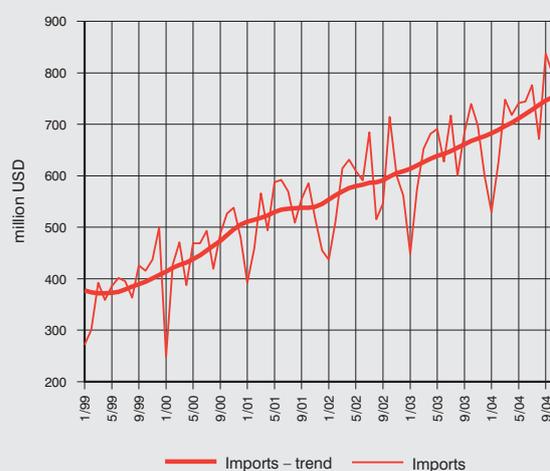


Sources: CBS and CNB.

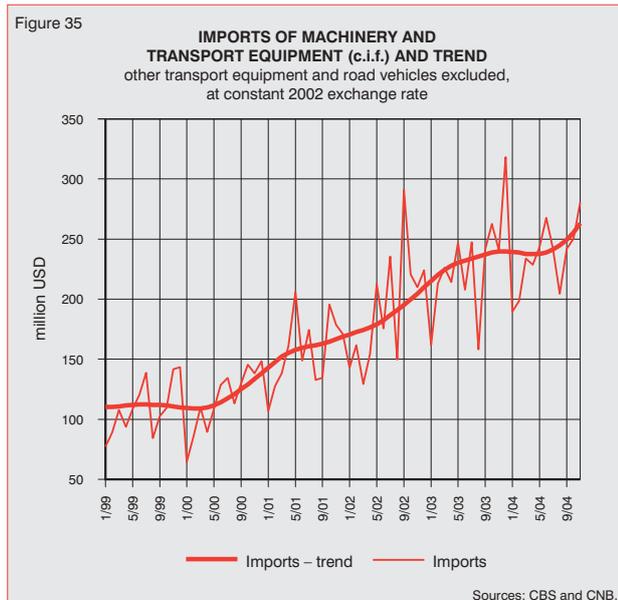
Figure 34

MERCHANDISE IMPORTS (c.i.f.) AND TREND

machinery and transport equipment excluded,
at constant 2002 exchange rate



Sources: CBS and CNB.



rency, the above indicated annual growth rate reflects the impact of cross-currency fluctuations. The data reported at the 2002 constant exchange rate (in order to eliminate the impact of cross-currency changes) point to a mild reduction in merchandise trade deficit – the annual growth rate of foreign trade deficit amounted to -0.2% , as compared to 16.2% recorded in the same period of 2003. Continued positive trends in merchandise trade resulted in the improved imports/exports coverage rate, which in the first eleven months of 2004 amounted to 48.2% , 4.2 percentage points more than in the previous year.

Total goods exports in the January–November 2004 period recorded an annual growth of 20.1% , expressed at the constant exchange rate, which is almost double that for the same period of 2003 (12.5%). The largest contribution to this growth, among SITC divisions, was made by a rise in exports of other transport equipment, i.e. ships, and oil and refined petroleum products. Nevertheless, a more intense dynamics of total goods exports does not reflect intense dynamics of exports in the above SITC divisions alone. More specifically, the annual growth rate of total exports, exclusive of exports of other transport equipment and oil and refined petroleum products, in the January–November 2004 period, amounted to 14.7% , expressed at the constant exchange rate, or 7.7 percentage points more than in the previous year. The following divisions also contributed to a large extent to exports growth: electrical machinery, apparatus and equipment (the annual growth rate of 48% at the current exchange rate), leather and products of leather and fur (215.2% growth) and various finished products (52.6% growth).

In the January–November 2004 period, total goods imports, in terms of the constant exchange rate, recorded an annual growth of 8.8% , a 5.7 percentage point decrease compared to the annual growth in the same period of 2003. This is primarily a consequence of a slowed-down growth in imports of capital goods and a fall in imports of road vehicles. More specifically, imports of machinery and transport equipment, exclusive of other transport equipment and road

vehicles, recorded an annual growth of 6.6% , an almost 10 percentage point smaller growth than in the same period of 2003, while imports of road vehicles fell by 3.1% . Expressed at the current exchange rate, the following SITC divisions contributed most to goods imports growth: oil and refined petroleum products (annual growth rate of 26.2%), iron and steel (43.1%) and electrical machinery, apparatus and equipment (26.4%).

Government Finance

The broadened consolidated central government ran a deficit of HRK 11.1bn in the first eleven months of 2004

Central Government Balance (GFS 1986), in million HRK

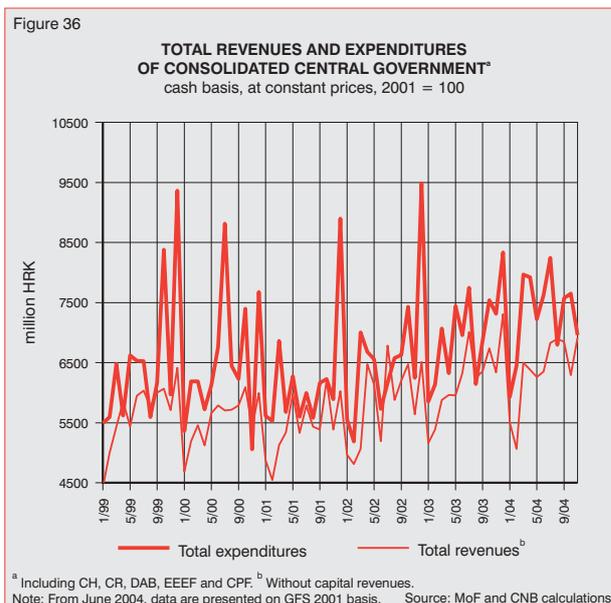
	Jan.–Nov. 2004
Revenues ^a	76,861.3
Total expenditures and net lending	87,943.8
Expense ^a	78,807.7
Acquisition of non-financial assets ^a	7,905.0
Net acquisition of financial assets – loans ^a	776.7
Acquisition	1,152.5
Disposal	375.8
Acquisition of shares and other equity ^a	454.4
Acquisition of other accounts receivable ^a	0.0
Central government balance (excl. capital revenues, GFS 1986)	-11,082.5

^a GFS 2001. Source: MoF.

Central Government Debt, in million HRK

	Jan.–Nov. 2004
Change in total debt stock	13,793.7
• Change in domestic debt stock	8,809.3
– Treasury bills	2,434.2
– Money market instruments	-0.3
– Bonds	4,779.7
– Credits from banks	1,595.8
• Change in external debt stock	4,984.4
– Bonds	3,107.7
– Credits	1,876.6
Memo item:	
• Guarantees issued	-1,611.1

Source: CNB.



(HRK 8.3bn in the same period last year). The deficit of the consolidated central government, broadened to include the operations of the CH, CR, DAB and CPF, is shown on a cash basis exclusive of capital revenues (GFS 1986 methodology).

In the first eleven months of 2004, total revenues of the consolidated central government (revenues and grants exclusive of capital revenues – GFS 1986) totalled HRK 73.6bn, less than planned and 5.8% more than in the same period last year. The rise was primarily accounted for by the growth of VAT revenues (6.6%) and social security contributions (7.9%), accounting for almost 70% of total revenues. In addition, revenues from excise taxes and non-tax income grew by 3.6% and 5.3% respectively, while income tax revenues and revenues from customs duties fell by 1.1% and 10.2% respectively in the first eleven months of 2004 com-

pared with the same period last year.

Total expenditures of the consolidated central government (total expenditures and lending – GFS 1986) reached HRK 84.7bn in January–November 2004, up HRK 6.7bn or 8.6% compared with the same period last year. As the available disaggregated data can not be compared with the data for the previous periods, a detailed analysis of the growth in expenditures can not be offered here.

Total central government debt, according to CNB data, increased by HRK 13.8bn or 16.5% in the first eleven months of 2004. Of total debt increase, the two thirds were accounted for by domestic borrowings and only smaller amount by foreign borrowings.

Issued government guarantees went down by HRK 1.61bn in the first eleven months of 2004.

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

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

The financial institutions sector includes the following sub-sectors: monetary authorities (the central bank), 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 (for example insurance companies, pension funds).

The central government and funds consists of two sub-sectors, the Republic of Croatia and central government funds. Until December 2003, the sub-sector the Republic of Croatia included government authorities, including the Croatian Roads and the Croatian High-

ways, the State Agency for Deposit Insurance and Bank Rehabilitation and the sub-sector central government funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Institute, 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 sub-sector the Republic of Croatia to the sub-sector 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 sub-sector other enterprises also comprises banks undergoing bankruptcy proceedings. In some tables other domestic sectors are divided into the following sub-sectors: 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 exchange 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	October	27,037.8	32,805.7	33,482.9	127,072.4	93,345.6	108,516.8	-0.92	0.66	0.71	0.13	0.70	1.25
	November	28,086.2	33,295.3	33,974.1	128,718.4	93,221.1	110,934.7	3.88	1.49	1.47	1.30	-0.13	2.23
	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	January	29,439.9	32,323.1	32,853.4	128,917.7	98,213.8	113,102.5	-3.75	-4.62	-5.13	0.02	2.18	1.29
	February	29,482.8	31,283.9	31,827.9	127,876.5	97,913.3	113,516.7	0.15	-3.21	-3.12	-0.81	-0.31	0.37
	March	30,076.1	31,622.9	32,187.8	125,766.6	98,115.4	113,282.0	2.01	1.08	1.13	-1.65	0.21	-0.21
	April	30,895.7	32,890.5	33,537.9	127,867.8	97,727.3	115,926.7	2.73	4.01	4.19	1.67	-0.40	2.33
	May	31,175.6	33,193.9	33,931.5	127,461.4	98,300.7	115,314.9	0.91	0.92	1.17	-0.32	0.59	-0.53
	June	31,157.1	34,265.4	34,846.7	129,559.4	99,728.3	116,769.2	-0.06	3.23	2.70	1.65	1.45	1.26
	July	31,652.1	34,621.5	35,204.2	133,013.2	101,861.7	117,874.0	1.59	1.04	1.03	2.67	2.14	0.95
	August	32,327.9	35,024.3	35,818.7	136,825.8	101,771.0	118,889.6	2.14	1.16	1.75	2.87	-0.09	0.86
	September	32,851.8	34,492.3	35,234.5	138,742.8	103,362.9	120,614.7	1.62	-1.52	-1.63	1.40	1.56	1.45
	October	32,654.4	33,852.4	34,478.5	138,356.9	104,170.9	121,318.6	-0.60	-1.86	-2.15	-0.28	0.78	0.58
	November	31,211.5	33,600.7	34,268.9	139,632.6	105,932.6	124,824.3	-4.42	-0.74	-0.61	0.92	1.69	2.89

^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 259.3 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

Table B1: Monetary Survey

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec. ^a	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS									
1. Foreign assets (net)	29,017.2	48,661.3	32,817.4	32,771.4	27,651.2	29,831.1	35,379.9	34,186.1	33,700.0
2. Domestic credit	72,051.4	87,637.6	112,518.9	126,371.6	128,272.1	130,542.8	135,342.1	135,998.1	138,765.2
2.1. Claims on central government and funds (net)	11,167.6	12,673.1	15,055.2	14,710.1	14,990.1	13,773.6	14,727.5	14,679.5	13,940.9
2.2. Claims on other domestic sectors	60,653.4	74,513.0	96,329.0	110,467.8	112,030.0	115,525.3	119,340.0	120,005.1	123,314.6
2.3. Claims on other banking institutions	68.7	170.2	219.5	431.8	600.0	517.0	530.6	515.4	563.3
2.4. Claims on non-banking financial institutions	161.7	281.4	915.3	761.8	651.9	727.0	744.0	798.1	946.4
Total (1+2)	101,068.7	136,298.9	145,336.3	159,143.0	155,923.3	160,373.9	170,722.0	170,184.2	172,465.2
LIABILITIES									
1. Money	18,030.3	23,703.5	30,869.8	33,888.7	31,622.9	34,265.4	34,492.3	33,852.4	33,600.7
2. Savings and time deposits	7,651.1	10,213.1	13,001.1	18,370.7	19,678.0	20,857.0	23,116.4	23,681.1	24,118.2
3. Foreign currency deposits	46,901.6	71,836.9	72,054.6	76,035.3	74,070.1	74,056.7	80,453.6	80,043.8	81,073.4
4. Bonds and money market instruments	478.2	317.8	216.3	598.4	395.6	380.4	680.5	779.7	840.3
5. Restricted and blocked deposits	2,864.5	1,926.2	1,729.5	1,721.6	2,049.3	2,295.0	2,177.6	2,055.5	2,228.0
o/w: Households' blocked f/c deposits	1,695.1	770.2	319.3	167.8	110.7	101.8	47.2	46.3	46.4
6. Other items (net)	25,143.1	28,301.4	27,465.1	28,528.2	28,107.4	28,519.5	29,801.7	29,771.8	30,604.7
Total (1+2+3+4+5+6)	101,068.7	136,298.9	145,336.3	159,143.0	155,923.3	160,373.9	170,722.0	170,184.2	172,465.2

^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 exchange reserves increased by HRK 8.6m.

Table B1: Monetary Survey

The monetary survey shows consolidated data from the Monetary Authorities Accounts (Table C1) and 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	October	43	3	13	8	6	7	6	9	5	2	2
	November	43	3	13	8	6	7	6	8	4	2	2
	December	42	2	13	8	5	8	6	7	3	2	2
2004	January	41	2	12	9	6	6	6	7	3	3	1
	February	41	2	12	9	6	6	6	7	3	3	1
	March	41	2	12	9	6	6	6	6	3	3	–
	April	41	2	12	9	5	7	6	6	3	3	–
	May	41	2	12	9	5	7	6	6	3	3	–
	June	41	2	12	9	5	7	6	6	3	3	–
	July	40	2	11	10	5	6	6	6	3	3	–
	August	40	2	11	10	5	6	6	6	3	3	–
	September	40	2	12	9	5	6	6	6	3	3	–
	October	40	2	12	9	5	6	6	6	3	3	–
	November	39	2	12	8	6	5	6	6	3	3	–

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 liquidation as well as those whose operating licences have been revoked, but which have not initiated liquidation 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. Savings banks that were granted a bank operating license are required to adjust their operations to the provisions of the Banking Act by 31 December 2006.

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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS									
1. Foreign assets	28,747.4	39,308.9	42,058.8	50,118.6	45,692.9	47,063.6	48,697.4	47,733.4	48,071.8
1.1. Gold	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	1,204.2	905.8	17.4	5.0	5.0	7.2	5.1	6.8	4.9
1.3. Reserve position in the IMF	1.8	1.8	1.6	1.5	1.5	1.5	1.5	1.4	1.4
1.4. Currency and demand deposits with foreign banks	7.4	6.1	6.4	5.8	5.5	5.5	5.7	5.8	1,427.3
1.5. Time deposits with foreign banks	20,986.9	25,565.9	28,183.2	25,580.7	20,160.2	20,334.7	21,365.4	23,595.4	22,357.4
1.6. Securities in f/c	6,545.7	12,829.3	13,850.0	24,525.5	25,520.6	26,714.8	27,319.6	24,124.0	24,280.8
1.7. Non-convertible foreign exchange	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	0.0	–	0.5	1.4	1.9	3.0	1.0	1.6	2.2
2.1. Claims in kuna	0.0	–	0.5	1.4	1.9	3.0	1.0	1.6	2.2
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	289.5	229.2	110.6	93.6	89.9	85.8	85.1	84.5	82.9
4. Claims on banks	329.9	18.5	17.9	972.0	23.8	15.1	14.6	14.4	14.6
4.1. Credits to banks	313.6	–	–	954.4	–	–	–	–	–
Lombard credits	–	–	–	954.4	–	–	–	–	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–
Other credits	14.0	–	–	–	–	–	–	–	–
CNB bills under repurchase agreement	299.6	–	–	–	–	–	–	–	–
4.2. CNB deposits with banks	15.2	16.6	17.6	14.5	14.1	14.1	14.6	14.4	14.6
4.3. Overdue claims	1.1	1.9	0.3	3.1	9.7	1.1	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	29,366.8	39,556.6	42,187.7	51,185.6	45,808.5	47,167.5	48,798.1	47,833.9	48,171.5
LIABILITIES									
1. Reserve money	11,717.3	17,803.2	23,027.9	30,586.2	30,076.1	31,157.1	32,851.8	32,654.4	31,211.5
1.1. Currency outside banks	6,636.7	8,507.4	9,680.9	10,573.1	10,039.6	10,977.3	10,947.0	10,915.4	10,568.0
1.2. Banks' cash in vaults	532.3	538.8	1,214.8	1,683.2	1,399.1	1,726.0	1,769.4	1,660.1	1,730.2
1.3. Banks' deposits	4,540.7	8,741.5	12,109.4	18,329.3	18,613.5	18,447.2	20,124.1	20,050.3	18,897.1
Settlement accounts	459.5	2,450.1	3,923.4	5,616.0	4,827.7	4,289.0	5,354.6	4,903.9	4,268.4
Statutory reserves	4,081.2	6,291.4	8,186.0	12,603.9	13,699.9	14,158.2	14,769.5	15,146.5	14,628.7
CNB bills on obligatory basis	–	–	–	109.4	85.9	–	–	–	–
1.4. Deposits of other banking institutions	7.5	15.5	19.1	–	–	–	–	–	–
1.5. Deposits of other domestic sectors ^b	0.0	0.1	3.5	0.6	23.9	6.6	11.3	28.6	16.1
2. Restricted and blocked deposits	5,805.5	6,030.5	7,091.2	6,699.2	9,993.7	10,528.2	10,811.2	10,305.0	10,320.1
2.1. Statutory reserve in f/c	5,490.5	5,705.1	7,042.3	6,686.6	9,981.2	10,517.6	10,797.8	10,291.9	10,307.8
2.2. Restricted deposits	315.0	325.4	49.0	12.6	12.6	10.6	13.4	13.1	12.3
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,630.8	1,597.5	195.7	2,798.0	965.4	17.7	17.8	14.4	18.2
3.1. Use of IMF credit	1,290.3	1,025.5	2.8	0.0	–	–	–	–	–
3.2. Liabilities to international organisations	9.5	12.2	12.6	19.6	16.7	17.7	17.8	14.4	18.2
3.3. Liabilities to foreign banks ^a	331.0	559.8	180.2	2,778.5	948.7	–	–	–	–
4. Central government and funds' deposits	1,157.4	1,752.1	768.1	1,551.1	889.6	1,781.6	439.4	668.8	2,141.3
4.1. Demand deposits	1,008.5	1,752.1	608.3	600.2	883.7	994.2	439.2	668.6	719.4
Central government demand deposits	980.8	1,564.8	569.5	548.5	701.1	979.5	341.7	570.1	451.1
Central government funds' demand deposits	27.7	187.3	38.7	51.7	182.6	14.7	97.5	98.5	268.4
4.2. Central government f/c deposits	–	–	–	950.9	5.9	787.4	0.1	0.1	1,421.9
4.3. CNB bills	148.8	–	159.9	–	–	–	–	–	–
5. CNB bills	4,207.3	6,372.3	6,212.4	4,920.2	–	–	–	–	–
5.1. CNB bills in kuna	2,394.6	3,458.9	4,986.2	–	–	–	–	–	–
5.2. CNB bills in f/c	1,812.7	2,913.4	1,226.3	4,920.2	–	–	–	–	–
6. Capital accounts	5,216.6	6,425.2	5,353.5	5,039.0	4,297.3	4,109.4	5,103.1	4,617.6	4,904.5
7. Other items (net)	–368.1	–424.2	–461.1	–408.1	–413.6	–426.5	–425.2	–426.4	–424.0
Total (1+2+3+4+5+6+7)	29,366.8	39,556.6	42,187.7	51,185.6	45,808.5	47,167.5	48,798.1	47,833.9	48,171.5

^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. In September 1999, the data were revised, with savings banks being transferred for the sub-sector other banking institutions to the sub-sector banks. The whole data series has been revised accordingly.

Foreign assets include the following forms of foreign currency and kuna claims on foreign legal and natural persons: monetary gold, holdings of special drawing rights, foreign cash in 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. Claims in kuna were short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the budgetary central government based on the liabilities to the IMF and foreign banks. Item Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution. In accordance with the new Croatian National Bank Act that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia.

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

Claims on banks are credits to banks, deposits by the CNB with banks and overdue claims on banks. Credits to banks are split according to the type of financial instruments. 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) and due but unpaid credits. 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

sub-sector other banking institutions to the sub-sector 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 as well as CNB bills on an obligatory basis. 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, on the basis of legal acts are deposited with the Croatian National Bank.

Restricted and blocked deposits include required foreign exchange reserves and accrued interest, restricted deposits and blocked foreign exchange deposits. Banks are required to set aside the reserve requirements against certain foreign exchange 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 legal regulation, 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 exchange deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

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

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

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

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

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

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

Table D1: Banks' Accounts

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS									
1. Reserves with the CNB	10,588.9	15,002.7	20,373.5	26,783.7	30,014.3	30,737.4	32,719.8	32,057.1	30,940.7
1.1. In kuna	5,098.4	9,306.2	13,340.0	20,103.4	20,039.6	20,225.7	21,929.8	21,772.6	20,640.9
1.2. In f/c	5,490.5	5,696.5	7,033.5	6,680.2	9,974.6	10,511.7	10,790.0	10,284.5	10,299.7
2. Foreign assets	19,710.4	32,807.6	25,977.8	35,382.9	35,176.0	37,497.5	40,200.1	39,824.2	40,768.2
3. Claims on central government and funds	19,055.5	20,059.9	21,917.7	21,543.6	21,096.4	21,185.0	21,610.8	21,863.3	22,549.7
3.1. Bonds arising from blocked f/c deposits	4,484.4	3,420.1	2,473.5	1,531.9	994.3	987.7	517.5	513.7	521.6
3.2. Other claims	14,571.0	16,639.7	19,444.3	20,011.7	20,102.1	20,197.2	21,093.3	21,349.6	22,028.0
4. Claims on other domestic sectors	60,363.9	74,283.8	96,218.4	110,374.3	111,940.1	115,439.5	119,254.9	119,920.7	123,231.7
4.1. Claims on local government	1,174.9	1,280.0	1,422.4	1,563.1	1,579.6	1,602.8	1,667.5	1,663.4	1,698.4
4.2. Claims on enterprises	35,890.7	42,882.0	51,723.4	53,809.8	54,823.5	56,083.0	56,310.7	56,377.3	58,047.9
4.3. Claims on households	23,298.3	30,121.9	43,072.6	55,001.4	55,537.0	57,753.6	61,276.7	61,880.0	63,485.4
5. Claims on other banking institutions	68.7	170.2	219.5	431.8	600.0	517.0	530.6	515.4	563.3
6. Claims on non-banking financial institutions	161.7	281.4	915.3	761.8	651.9	727.0	744.0	798.1	946.4
Total (1+2+3+4+5+6)	109,949.1	142,605.6	165,622.2	195,278.0	199,478.7	206,103.3	215,060.3	214,978.7	219,000.0
LIABILITIES									
1. Demand deposits	11,386.0	15,180.6	21,166.2	23,315.0	21,559.4	23,281.4	23,533.9	22,908.4	23,016.5
2. Savings and time deposits	7,651.1	10,213.1	13,001.1	18,370.7	19,678.0	20,857.0	23,116.4	23,681.1	24,118.2
3. Foreign currency deposits	46,901.6	71,836.9	72,054.6	76,035.3	74,070.1	74,056.7	80,453.6	80,043.8	81,073.4
4. Bonds and money market instruments	478.2	317.8	216.3	598.4	395.6	380.4	680.5	779.7	840.3
5. Foreign liabilities	17,809.7	21,857.8	35,023.5	49,932.0	52,252.2	54,712.3	53,499.8	53,357.1	55,121.9
6. Central government and funds' deposits	6,730.5	5,634.7	6,094.9	5,283.3	5,218.6	5,632.8	6,445.0	6,516.6	6,469.7
7. Credit from central bank	328.8	16.6	17.6	968.9	14.1	14.1	14.6	14.4	14.6
8. Restricted and blocked deposits	2,549.6	1,600.8	1,680.5	1,709.0	2,036.8	2,284.4	2,164.2	2,042.4	2,215.7
o/w: Households' blocked f/c deposits	1,695.1	770.2	319.3	167.8	110.7	101.8	47.2	46.3	46.4
9. Capital accounts	24,953.1	25,455.1	26,323.2	27,389.5	27,492.9	27,252.0	28,016.9	28,282.4	28,756.1
10. Other items (net)	-8,839.4	-9,507.8	-9,955.6	-8,324.2	-3,238.9	-2,367.7	-2,864.6	-2,647.2	-2,626.3
Total (1+2+3+4+5+6+7+8+9+10)	109,949.1	142,605.6	165,622.2	195,278.0	199,478.7	206,103.3	215,060.3	214,978.7	219,000.0

Table D1: Banks' Accounts

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

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. Bonds issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia are shown separately. Other claims also included, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna

bonds on which interest is paid.

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 obtained. 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 obtained 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 do-

mestic 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 Exchange 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.

Table D2: Banks' Foreign Assets

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign assets in f/c	19,619.2	32,763.6	25,924.4	35,261.9	35,000.4	37,284.8	40,028.7	39,687.9	40,642.5
1.1. Claims on foreign banks	19,154.9	31,660.3	21,333.5	31,877.6	29,255.0	30,911.3	33,858.4	33,412.6	33,814.1
Foreign currencies	1,002.8	7,324.7	1,019.8	1,268.6	832.2	1,291.9	1,092.5	1,062.4	1,050.6
Demand deposits	995.0	1,231.9	757.7	1,057.0	813.1	968.4	1,441.9	785.4	781.2
Time and notice deposits	16,286.7	21,765.2	17,569.8	27,969.4	25,742.3	26,257.3	28,697.2	28,913.0	29,173.1
Securities	454.9	1,008.5	1,690.2	1,364.2	1,658.7	2,185.9	2,424.1	2,451.9	2,608.1
Loans and advances	370.9	290.3	278.7	203.1	195.1	194.1	194.6	192.0	193.0
Shares and participations	44.6	39.7	17.2	15.4	13.7	13.6	7.9	7.9	8.0
1.2. Claims on foreign non-banks	464.3	1,103.3	4,590.8	3,384.4	5,745.4	6,373.5	6,170.4	6,275.2	6,828.4
Claims on foreign governments	137.8	596.2	3,855.5	2,905.0	5,237.3	5,888.8	5,688.0	5,777.8	6,374.2
Claims on other non-residents	322.4	505.5	733.7	478.9	507.7	484.4	482.0	497.1	453.8
Securities	–	72.1	191.3	32.1	109.7	151.6	76.5	75.8	76.8
Loans and advances	322.4	433.4	542.4	446.8	398.0	332.9	405.5	421.3	377.0
Shares and participations	4.1	1.6	1.6	0.4	0.4	0.4	0.4	0.4	0.4
2. Foreign assets in kuna	91.2	44.1	53.4	120.9	175.6	212.7	171.4	136.3	125.7
2.1. Claims on foreign banks	66.1	29.2	19.6	99.1	154.7	201.7	160.2	125.4	113.6
2.2. Claims on foreign non-banks	25.1	14.8	33.8	21.9	20.9	11.0	11.1	10.9	12.1
o/w: Loans and advances	23.3	13.9	33.0	21.0	20.1	10.2	10.3	10.1	11.3
Total (1+2)	19,710.4	32,807.6	25,977.8	35,382.9	35,176.0	37,497.5	40,200.1	39,824.2	40,768.2

Tables: D2 – D12

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

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 foreign 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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Bonds (c'part to blocked f/c savings deposits)	4,484.4	3,420.1	2,473.5	1,531.9	994.3	987.7	517.5	513.7	521.6
2. Other claims	14,571.0	16,639.7	19,444.3	20,011.7	20,102.1	20,197.2	21,093.3	21,349.6	22,028.0
2.1. In kuna	12,887.7	14,358.6	15,970.9	16,475.2	16,301.1	16,645.3	16,134.8	16,520.5	17,309.0
2.1.1. Claims on central government	11,288.4	12,810.0	13,969.9	14,500.7	12,396.5	13,357.3	14,502.9	14,657.4	15,387.9
Securities	10,063.5	11,983.1	11,515.6	10,238.1	9,594.9	9,885.3	10,751.8	10,689.6	11,368.1
Loans and advances	1,224.9	826.9	2,454.3	4,262.6	2,801.6	3,472.0	3,751.0	3,967.8	4,019.8
2.1.2. Claims on central government funds	1,599.4	1,548.5	2,001.0	1,974.5	3,904.6	3,288.0	1,631.9	1,863.1	1,921.2
Securities	627.3	560.1	560.7	723.6	1,325.2	1,283.4	621.0	625.1	667.9
Loans and advances	972.1	988.4	1,440.3	1,250.9	2,579.4	2,004.6	1,010.9	1,238.0	1,253.3
2.2. In f/c	1,683.3	2,281.2	3,473.3	3,536.4	3,801.1	3,551.9	4,958.5	4,829.1	4,719.0
2.2.1. Claims on central government	1,492.7	1,390.9	2,359.1	3,196.9	2,554.5	2,140.0	3,746.8	3,634.7	3,521.5
Securities	869.2	1,065.5	1,733.4	1,805.4	1,403.8	1,396.2	1,274.0	1,196.7	1,100.7
Loans and advances	623.5	325.5	625.7	1,391.5	1,150.7	743.8	2,472.8	2,437.9	2,420.8
2.2.2. Claims on central government funds	190.6	890.3	1,114.2	339.5	1,246.5	1,411.9	1,211.7	1,194.5	1,197.5
Securities	35.0	75.4	195.0	96.4	190.1	180.5	118.8	130.8	148.2
Loans and advances	155.5	814.8	919.2	243.1	1,056.5	1,231.4	1,092.8	1,063.7	1,049.3
Total (1+2)	19,055.5	20,059.9	21,917.7	21,543.6	21,096.4	21,185.0	21,610.8	21,863.3	22,549.7

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.

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

Big bonds are those issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Other claims are all other banks' kuna and foreign currency claims on the central government and funds: securities, loans and equities. The item Securities also comprised, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna bonds on which interest is paid.

Table D4: Banks' Claims on Other Domestic Sectors

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Claims in kuna	53,739.5	66,626.8	85,418.7	100,365.0	101,139.2	104,687.6	108,139.7	108,977.8	111,719.4
1.1. Money market instruments	231.9	544.7	1,394.7	1,314.1	1,778.5	2,605.7	2,165.3	2,296.5	2,430.4
1.2. Bonds	1.0	7.7	72.4	56.2	193.7	560.0	573.8	553.2	502.9
1.3. Loans and advances	49,566.8	62,180.6	80,887.6	96,081.7	96,475.3	98,743.7	103,067.8	104,072.2	106,777.5
1.4. Shares and participations	3,939.8	3,893.8	3,064.0	2,912.9	2,691.7	2,778.2	2,332.8	2,056.0	2,008.7
2. Claims in f/c	6,624.3	7,657.0	10,799.8	10,009.3	10,800.9	10,751.9	11,115.2	10,942.8	11,512.3
2.1. Securities	112.4	126.6	243.2	130.6	231.5	262.2	297.3	293.1	299.6
2.2. Loans and advances	6,512.0	7,530.5	10,556.6	9,878.7	10,569.4	10,489.7	10,817.9	10,649.7	11,212.7
Total (1+2)	60,363.9	74,283.8	96,218.4	110,374.3	111,940.1	115,439.5	119,254.9	119,920.7	123,231.7

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.

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

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

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
LOANS IN KUNA									
1. Loans to central government and funds	2,196.9	1,815.4	3,894.6	5,513.5	5,381.0	5,476.6	4,762.0	5,205.8	5,273.1
1.1. Loans to central government	1,224.9	826.9	2,454.3	4,262.6	2,801.6	3,472.0	3,751.0	3,967.8	4,019.8
1.2. Loans to central government funds	972.1	988.4	1,440.3	1,250.9	2,579.4	2,004.6	1,010.9	1,238.0	1,253.3
2. Loans to local government	996.8	1,069.1	1,202.9	1,485.1	1,522.2	1,541.5	1,566.1	1,569.9	1,606.6
3. Loans to enterprises	25,328.0	31,049.4	36,708.1	39,777.4	39,587.1	39,682.9	40,472.2	40,866.5	41,937.1
4. Loans to households	23,242.1	30,062.1	42,976.6	54,819.3	55,366.0	57,519.2	61,029.5	61,635.7	63,233.7
o/w: Housing loans	8,257.8	9,450.0	12,363.4	16,896.2	17,575.9	18,425.7	19,909.1	20,126.6	20,752.8
5. Loans to other banking institutions	33.5	34.7	17.6	82.3	126.0	55.2	53.8	84.1	136.8
6. Loans to non-banking financial institutions	105.5	240.9	521.3	427.9	379.5	464.2	392.7	537.2	746.6
A. Total (1+2+3+4+5+6)	51,902.8	64,271.6	85,321.1	102,105.4	102,361.8	104,739.7	108,276.3	109,899.2	112,933.9
LOANS IN F/C									
1. Loans to central government and funds	779.1	1,140.3	1,544.9	1,634.7	2,207.2	1,975.2	3,565.7	3,501.6	3,470.1
1.1. Loans to central government	623.5	325.5	625.7	1,391.5	1,150.7	743.8	2,472.8	2,437.9	2,420.8
1.2. Loans to central government funds	155.5	814.8	919.2	243.1	1,056.5	1,231.4	1,092.8	1,063.7	1,049.3
2. Loans to local government	171.6	179.1	152.3	47.1	38.2	38.0	31.4	31.1	31.6
3. Loans to enterprises	6,284.0	7,291.7	10,308.3	9,649.4	10,360.2	10,217.2	10,539.3	10,374.3	10,929.5
4. Loans to households	56.3	59.7	96.0	182.1	171.0	234.4	247.2	244.3	251.7
5. Loans to other banking institutions	–	–	1.2	174.3	77.7	52.7	56.9	19.4	0.0
6. Loans to non-banking financial institutions	–	–	28.3	58.8	250.8	215.8	301.0	211.7	120.4
B. Total (1+2+3+4+5+6)	7,291.0	8,670.7	12,131.0	11,746.4	13,105.1	12,733.3	14,741.4	14,382.4	14,803.2
TOTAL (A+B)	59,193.9	72,942.3	97,452.1	113,851.8	115,466.9	117,473.0	123,017.7	124,281.6	127,737.1

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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Local government	573.6	907.0	1,910.4	2,006.2	2,169.9	2,230.1	2,234.0	2,286.0	2,238.1
2. Enterprises	7,087.1	8,981.6	12,344.5	12,872.9	11,063.5	12,039.3	12,223.9	11,649.8	11,743.0
3. Households	3,499.7	4,872.0	6,307.4	7,873.1	7,799.0	8,243.7	8,435.7	8,374.4	8,491.1
4. Other banking institutions	11.6	17.0	42.1	98.9	101.4	86.2	107.5	125.0	138.5
5. Non-banking financial institutions	221.7	407.1	568.1	468.1	428.9	686.4	535.4	475.4	408.0
6. Less: Checks of other banks and checks in collection	-7.6	-4.2	-6.4	-4.2	-3.2	-4.2	-2.6	-2.3	-2.1
Total (1+2+3+4+5+6)	11,386.0	15,180.6	21,166.2	23,315.0	21,559.4	23,281.4	23,533.9	22,908.4	23,016.5

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. amount of 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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	1,676.1	2,006.8	2,236.2	2,527.9	2,228.8	2,207.7	2,174.3	2,137.5	2,165.4
1.1. Local government	137.6	118.3	14.8	14.4	9.0	4.9	6.9	7.2	5.4
1.2. Enterprises	142.4	88.0	213.3	190.5	31.2	22.6	68.8	63.0	46.2
1.3. Households	1,348.3	1,712.2	1,996.3	2,288.8	2,188.6	2,176.3	2,093.5	2,067.3	2,113.7
1.4. Other banking institutions	0.6	20.8	0.0	–	–	–	–	–	–
1.5. Non-banking financial institutions	47.2	67.5	11.8	34.2	0.0	3.8	5.0	0.0	0.0
2. Time and notice deposits	5,975.0	8,206.3	10,764.9	15,842.9	17,449.3	18,649.3	20,942.1	21,543.6	21,952.8
2.1. Local government	230.7	340.7	482.8	551.6	674.4	713.3	860.7	892.8	861.9
2.2. Enterprises	2,871.4	3,618.3	4,633.6	7,165.3	7,670.7	8,594.7	10,072.6	10,320.9	10,447.3
2.3. Households	1,789.8	2,554.1	3,793.8	6,194.5	7,039.9	7,411.9	8,151.4	8,386.6	8,796.8
2.4. Other banking institutions	20.8	24.7	58.4	129.3	352.0	270.6	102.6	275.0	255.0
2.5. Non-banking financial institutions	1,062.2	1,668.5	1,796.3	1,802.2	1,712.2	1,658.7	1,754.8	1,668.2	1,591.9
Total (1+2)	7,651.1	10,213.1	13,001.1	18,370.7	19,678.0	20,857.0	23,116.4	23,681.1	24,118.2

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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	14,566.3	23,748.8	21,074.4	21,547.0	20,922.2	21,223.3	23,079.7	22,435.0	22,434.7
1.1. Local government	16.8	13.2	12.2	14.7	13.8	16.2	17.4	15.2	15.3
1.2. Enterprises	2,408.0	2,884.2	3,346.7	3,620.2	3,776.7	4,091.7	4,733.9	4,369.0	4,432.9
1.3. Households	12,041.5	20,688.3	17,537.3	17,690.2	16,941.5	16,839.5	18,161.4	17,855.9	17,755.2
1.4. Other banking institutions	10.3	23.9	34.7	9.0	18.9	5.3	24.8	15.5	15.2
1.5. Non-banking financial institutions	89.8	139.2	143.5	212.9	171.3	270.6	142.2	179.4	216.1
2. Time deposits	32,335.3	48,088.1	50,980.3	54,488.4	53,147.9	52,833.3	57,373.9	57,608.7	58,638.7
2.1. Local government	8.2	1.7	9.5	3.8	0.3	0.3	1.1	1.1	0.3
2.2. Enterprises	2,753.1	4,619.1	6,009.6	7,154.0	6,832.5	6,260.6	7,566.0	7,852.9	8,108.4
2.3. Households	29,097.2	42,705.4	44,159.2	46,805.1	45,898.2	46,231.0	49,292.9	49,136.3	49,929.9
2.4. Other banking institutions	4.2	11.5	41.5	21.7	61.6	2.2	42.4	85.4	119.9
2.5. Non-banking financial institutions	472.7	750.3	760.5	503.7	355.2	339.2	471.5	533.0	480.2
Total (1+2)	46,901.6	71,836.9	72,054.6	76,035.3	74,070.1	74,056.7	80,453.6	80,043.8	81,073.4

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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Money market instruments (net)	–	–	5.1	–	–	–	–	–	–
2. Bonds (net)	353.5	104.4	92.8	151.9	139.5	144.8	160.0	157.2	161.5
3. Other domestic borrowing	124.7	213.4	118.4	446.5	256.1	235.6	520.6	622.5	678.9
3.1. Local government	–	–	–	0.9	2.1	1.2	–	–	1.5
3.2. Enterprises	15.2	158.1	46.3	92.7	40.2	40.4	40.1	41.1	41.4
3.3. Other banking institutions	1.3	4.6	10.0	222.1	62.3	52.0	369.1	466.6	524.4
3.4. Non-banking financial institutions	108.2	50.7	62.0	130.9	151.6	142.0	111.4	114.8	111.6
Total (1+2+3)	478.2	317.8	216.3	598.4	395.6	380.4	680.5	779.7	840.3

Table D9: Bonds and Money Market Instruments

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

Money market instruments (net) comprise banks' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities 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, reported total and classified by institutional sectors.

Table D10: Banks' Foreign Liabilities

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign liabilities in f/c	17,669.8	21,692.7	34,198.5	44,574.3	45,518.5	48,582.5	47,463.8	47,345.7	48,924.6
1.1. Liabilities to foreign banks	11,957.6	16,407.4	28,662.3	38,623.1	39,910.9	43,289.6	41,892.8	41,831.1	43,386.5
Demand deposits	176.3	147.1	130.9	266.6	97.9	145.7	98.3	126.0	121.3
Time and notice deposits	345.9	1,208.3	9,002.9	14,875.4	14,089.5	14,543.0	11,255.1	11,384.7	12,171.6
Loans and advances	11,435.4	15,052.1	19,528.5	23,481.2	25,723.6	28,600.9	27,192.0	26,986.9	27,708.0
o/w: Subordinated and hybrid instruments	194.2	2,558.3	2,801.4	2,949.2	2,819.5	2,809.7	2,648.1	2,520.9	2,382.2
Bonds	–	–	–	–	–	–	3,347.4	3,333.4	3,385.5
1.2. Liabilities to foreign non-banks	5,712.2	5,285.2	5,536.2	5,951.2	5,607.5	5,292.9	5,571.1	5,514.6	5,538.2
Savings and time deposits	2,868.1	3,777.8	4,160.2	4,753.2	4,926.2	4,612.2	4,948.8	4,899.8	4,916.3
Sight deposits	745.5	873.7	875.6	898.6	1,021.4	989.7	1,052.5	1,044.5	1,010.6
Time and notice deposits	2,122.6	2,904.1	3,284.6	3,854.6	3,904.8	3,622.5	3,896.3	3,855.2	3,905.7
Loans and advances	2,844.1	1,507.4	1,376.0	1,198.0	681.3	680.7	622.3	614.8	621.8
o/w: Subordinated and hybrid instruments	66.0	39.3	39.7	39.1	70.7	70.5	72.2	71.6	72.7
2. Foreign liabilities in kuna	140.0	165.1	825.0	5,357.7	6,733.7	6,129.7	6,035.9	6,011.4	6,197.2
2.1. Liabilities to foreign banks	37.0	46.9	690.9	5,087.8	6,393.8	5,723.6	5,557.2	5,528.1	5,657.2
Demand deposits	14.4	38.2	53.6	86.4	103.5	189.4	170.6	217.9	126.5
Time and notice deposits	22.0	4.2	635.8	2,664.1	3,290.3	2,526.2	2,324.7	2,271.7	2,447.3
Loans and advances	0.7	4.5	1.5	2,337.3	3,000.0	3,008.0	3,061.8	3,038.5	3,083.3
2.2. Liabilities to foreign non-banks	103.0	118.2	134.1	269.9	339.9	406.1	478.8	483.3	540.1
Demand deposits	50.8	60.1	56.2	76.8	94.6	90.4	89.6	93.4	139.1
Time and notice deposits	52.2	58.1	77.9	191.4	237.6	303.0	380.1	382.1	393.1
Loans and advances	–	–	–	1.7	7.7	12.7	9.1	7.8	7.9
o/w: Subordinated and hybrid instruments	....	....	....	1.7	7.7	12.7	9.1	7.8	7.9
Total (1+2)	17,809.7	21,857.8	35,023.5	49,932.0	52,252.2	54,712.3	53,499.8	53,357.1	55,121.9

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

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	3,073.3	3,335.1	4,036.8	4,104.4	4,088.5	4,407.4	5,306.6	5,310.7	5,388.2
1.1. Central government deposits	430.0	295.9	634.3	506.4	440.5	417.1	530.6	547.1	554.3
Demand deposits	116.7	33.9	476.4	448.0	395.8	371.2	486.7	504.3	511.1
Savings deposits	26.1	41.6	3.3	3.0	–	5.6	4.9	4.1	4.1
Time and notice deposits	259.5	217.6	153.6	54.2	43.6	39.2	37.9	37.6	38.0
Loans and advances	27.7	2.8	1.1	1.1	1.0	1.0	1.1	1.1	1.1
1.2. Central government funds' deposits	2,643.3	3,039.2	3,402.5	3,598.0	3,648.0	3,990.3	4,776.1	4,763.7	4,833.9
Demand deposits	116.9	214.6	553.2	294.8	192.9	216.7	266.8	150.4	173.2
Savings deposits	15.2	10.8	0.0	0.3	5.9	2.4	4.1	10.1	11.1
Time and notice deposits	32.6	195.2	144.3	156.2	155.6	232.5	357.7	438.1	384.0
Loans and advances	2,478.6	2,618.6	2,705.0	3,146.7	3,293.5	3,538.7	4,147.4	4,165.0	4,265.6
2. In f/c	3,657.1	2,299.6	2,058.1	1,178.9	1,130.1	1,225.4	1,138.4	1,205.9	1,081.5
2.1. Central government deposits	3,622.6	2,275.0	1,938.9	1,158.2	1,064.6	1,065.3	980.5	936.9	893.1
Savings deposits	1,256.1	329.8	263.0	198.5	222.9	209.1	223.3	208.7	187.0
Time and notice deposits	27.0	55.8	293.1	–	–	14.5	15.9	15.7	11.0
Refinanced loans and advances	2,339.4	1,889.5	1,382.8	959.6	841.7	841.7	741.3	712.5	695.1
2.2. Central government funds' deposits	34.6	24.5	119.2	20.8	65.5	160.1	157.9	269.0	188.4
Savings deposits	25.0	22.9	114.1	20.8	58.4	50.0	115.8	182.3	156.6
Time and notice deposits	9.5	1.6	5.0	–	7.1	110.2	42.1	86.7	31.8
Total (1+2)	6,730.5	5,634.7	6,094.9	5,283.3	5,218.6	5,632.8	6,445.0	6,516.6	6,469.7

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 obtained from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans.

Table D12: Restricted and Blocked Deposits with Banks

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Restricted deposits	854.4	830.6	1,361.2	1,541.2	1,926.1	2,182.6	2,117.0	1,996.1	2,169.3
1.1. In kuna	131.6	100.3	789.6	730.1	1,090.3	1,245.7	1,266.8	1,284.5	1,292.8
1.2. In f/c	722.8	730.3	571.6	811.1	835.8	936.9	850.2	711.7	876.4
2. Blocked f/c deposits of households	1,695.1	770.2	319.3	167.8	110.7	101.8	47.2	46.3	46.4
Total (1+2)	2,549.6	1,600.8	1,680.5	1,709.0	2,036.8	2,284.4	2,164.2	2,042.4	2,215.7

Table D12: Restricted and Blocked Deposits with Banks

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

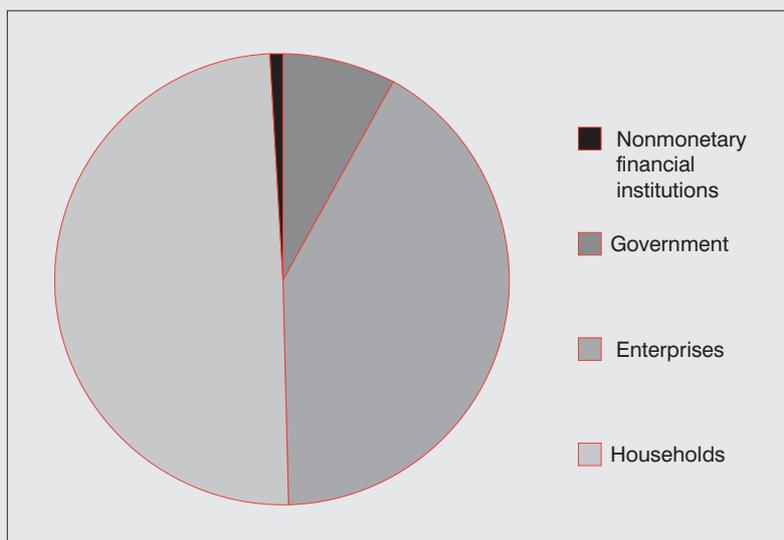
Restricted and blocked deposits include two categories of depos-

its: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

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

Figure D1

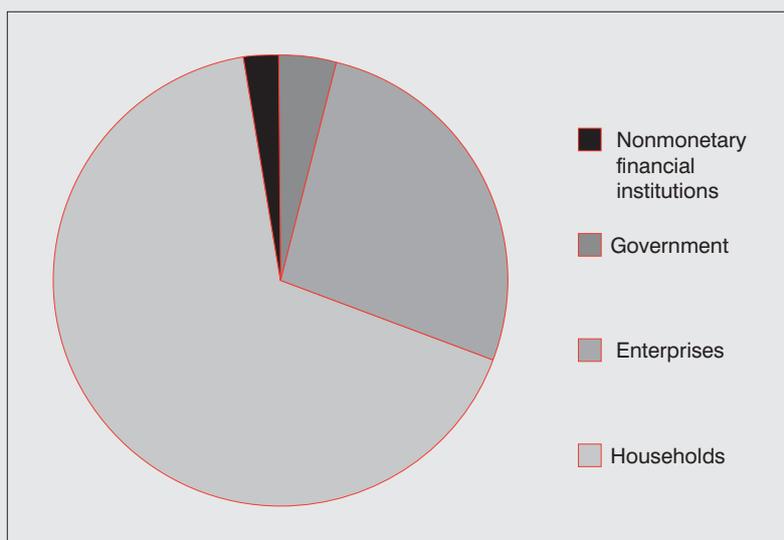
DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



November 2004

Figure D2

DISTRIBUTION OF BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



November 2004

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

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS									
1. Reserves with the CNB	7.6	15.5	19.1	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	497.6	1,208.8	1,983.9	3,033.5	3,196.9	3,330.1	3,530.4	3,514.6	3,635.3
3. Claims on other domestic sectors	1.1	11.6	93.3	187.9	216.3	271.3	322.6	335.0	352.4
o/w: Claims on households	0.6	11.6	91.3	187.9	216.3	271.3	322.6	335.0	352.4
4. Claims on banks	7.6	18.1	37.2	247.2	51.8	37.7	373.5	482.0	518.0
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	513.8	1,254.0	2,133.6	3,468.6	3,465.0	3,639.2	4,226.6	4,331.6	4,505.8
LIABILITIES									
1. Time deposits	437.8	1,137.5	2,012.9	3,265.2	3,324.0	3,477.7	3,992.9	4,085.1	4,257.8
2. Bonds and money market instruments	10.0	10.0	–	11.1	11.0	11.3	10.6	10.5	10.6
3. Capital accounts	112.5	124.0	141.1	159.7	159.6	146.2	212.6	194.4	211.3
4. Other items (net)	–46.5	–17.5	–20.4	32.6	–29.6	4.0	10.5	41.6	26.1
Total (1+2+3+4)	513.8	1,254.0	2,133.6	3,468.6	3,465.0	3,639.2	4,226.6	4,331.6	4,505.8

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 included, until September 2003, kuna funds held in accounts at the central bank.

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

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

Claims on banks include loans extended to banks, as well as deposits with banks, including, since October 2003, accounts for regu-

lar operations with banks.

Claims on other banking institutions include investments in investment funds.

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

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

Capital accounts 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	Credit rates						
			On lombard credits ^a	On intervention credits	On intra-day refinance facility ^a	On short-term liquidity credits	On advances on the account of statutory reserves ^a	On inaccurately calculated statutory reserves ^a	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	October	4.50	9.50	–	–	10.50	–	15.00	15.00
	November	4.50	9.50	–	–	10.50	–	15.00	15.00
	December	4.50	9.50	–	–	10.50	–	15.00	15.00
2004	January	4.50	9.50	–	–	10.50	–	15.00	15.00
	February	4.50	9.50	–	–	10.50	–	15.00	15.00
	March	4.50	9.50	–	–	10.50	–	15.00	15.00
	April	4.50	9.50	–	–	10.50	–	15.00	15.00
	May	4.50	9.50	–	–	10.50	–	15.00	15.00
	June	4.50	9.50	–	–	10.50	–	15.00	15.00
	July	4.50	9.50	–	–	10.50	–	15.00	15.00
	August	4.50	9.50	–	–	10.50	–	15.00	15.00
	September	4.50	9.50	–	–	10.50	–	15.00	15.00
	October	4.50	9.50	–	–	10.50	–	15.00	15.00
	November	4.50	9.50	–	–	10.50	–	15.00	15.00

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

Table F1: Credit Rates of the Croatian National Bank

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

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

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

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

eralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since 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. Since December 1999, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on lombard credits.

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

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

Table F2: Deposit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis				
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 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
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	October	1.50	0.50	–	–	–	–	1.65	1.65	–	–	–
	November	1.25 ^b	0.50	–	–	–	–	1.61	1.73	–	–	–
	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–
2004	January	1.25	0.50	–	–	–	–	–	–	–	–	–
	February	1.25	0.50	–	–	–	–	–	–	–	–	–
	March	1.25	0.50	–	–	–	–	–	–	–	–	–
	April	1.25	0.50	–	2.50	–	–	–	–	–	–	–
	May	1.25	–	–	–	–	–	–	–	–	–	–
	June	1.25	–	–	–	–	–	–	–	–	–	–
	July	1.25	–	–	–	–	–	–	–	–	–	–
	August	1.25	–	–	–	–	–	–	–	–	–	–
	September	1.25	–	–	–	–	–	–	–	–	–	–
	October	1.25	–	–	–	–	–	–	–	–	–	–
	November	1.25	–	–	–	–	–	–	–	–	–	–

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

^b Since 13 November 2003.

Table F2: Deposit Rates of the Croatian National Bank

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

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

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

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

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

Since April 1998 columns 9 through 13 report 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.

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 immobilized 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	4.06	....
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	October	19.00	30,120.0	16,227.5	13,892.5	99.7	11,023.3	6,995.3	1.41	1.54
	November	19.00	30,493.0	17,073.4	13,419.5	109.4	11,697.5	6,927.1	1.27	1.54
	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	January	19.00	31,639.9	18,498.6	13,141.3	95.3	12,805.8	6,844.6	1.18	1.33
	February	19.00	32,269.7	18,950.8	13,318.9	85.9	13,432.4	9,263.0	1.17	1.12
	March	19.00	32,487.9	19,106.8	13,381.1	85.9	13,678.3	10,214.0	1.17	1.02
	April	19.00	32,477.6	19,099.7	13,377.9	36.8	13,694.8	10,249.8	1.20	1.16
	May	19.00	32,937.9	19,432.6	13,505.3	–	13,945.7	10,372.8	1.21	1.03
	June	19.00	33,233.4	19,685.3	13,548.1	–	14,131.5	10,436.6	1.20	1.00
	July	19.00	33,336.0	19,813.6	13,522.3	–	14,233.8	10,421.5	1.18	1.10
	August	19.00	33,748.9	20,036.4	13,712.5	253.9	14,327.8	10,477.5	1.17	1.10
	September	19.00	34,298.8	20,440.5	13,858.3	232.0	14,672.2	10,469.5	1.20	1.16
	October	19.00	34,720.2	20,731.8	13,988.4	163.8	15,024.9	10,503.0	1.20	1.40
	November	18.23	33,750.6	20,128.7	13,621.9	279.3	14,749.5	10,196.5	1.22	1.31

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 requirement 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 exchange claims (which include foreign currency cash and checks in foreign exchange, liquid foreign exchange 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. Starting from September 2001, 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 a special statutory reserve account with the CNB, or to main-

tain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of average daily balances of household foreign exchange savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign exchange sources of funds, including: ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities). Starting from November 2001, 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), statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits, and marginal reserve requirements (from August 2004 on).

Column 8 shows the portion of the kuna reserve requirement which banks deposit in a special 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). This percentage currently stands at 40%.

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in a special statutory reserve account with the CNB. The minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB currently stands at 40%.

Column 10 shows the weighted average remuneration rate on all forms of immobilized funds which include reserve requirements and

Table F4: Banks' Liquidity Indicators

Daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna 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	October	578.6	18,567.1	1.26	43.2	10.0	4,387.0	2,743.8
	November	621.8	18,914.1	1.36	178.2	0.0	3,893.2	2,980.9
	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	January	562.2	20,203.3	1.19	238.8	0.0	4,509.2	2,879.9
	February	285.0	20,170.4	0.58	251.3	0.0	2,502.1	3,056.5
	March	399.3	19,645.4	0.81	150.5	0.0	149.9	2,966.2
	April	1,235.8	19,696.8	2.49	6.4	38.1	0.0	3,005.0
	May	1,313.3	19,615.9	2.59	3.6	87.8	0.0	3,643.3
	June	947.1	19,984.7	1.82	1.2	0.0	0.0	3,999.1
	July	618.1	24,020.1	1.17	27.0	0.0	0.0	4,289.5
	August	672.0	26,737.0	1.26	153.8	0.0	0.0	3,950.8
	September	978.6	26,988.7	1.79	0.0	0.0	0.0	3,633.8
	October	1,119.7	27,157.8	2.01	0.0	0.0	0.0	4,029.1
	November	1,580.1	26,854.9	2.81	0.0	0.0	0.0	4,417.6

other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency which include the marginal reserve requirement funds (from August 2004 on). The Croatian National Bank pays remuneration equalling the average interest earned on the reserve requirement funds placed abroad on the calculated foreign currency reserve requirement deposited with the Croatian National Bank.

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

Column 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 (EUR and USD).

Column 9 reports the monthly average of day-to-day balances of kuna 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	October	5.37	5.54	12.00	12.25	8.23	14.96	15.07	12.39	9.87	7.84	10.97	
	November	3.02	4.65	12.00	12.33	8.36	14.90	14.99	12.72	9.02	7.04	10.48	
	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	January	6.20	7.48	12.12	12.23	8.35	14.99	15.07	12.97	10.99	8.57	11.51	
	February	5.70	6.01	12.42	12.58	8.60	14.94	15.06	12.17	10.92	8.26	11.37	
	March	7.74	8.17	11.76	12.03	8.34	14.60	14.72	12.16	9.92	5.89	11.40	
	April	3.24	5.46	11.76	11.98	8.32	14.48	14.60	11.99	10.14	5.74	11.48	
	May	1.59	3.93	11.64	12.02	8.22	14.35	14.42	12.66	9.10	5.27	10.88	
	June	1.76	4.64	11.60	11.79	8.01	14.33	14.40	12.41	10.07	6.25	11.44	
	July	5.60	6.10	11.51	11.80	8.16	14.24	14.34	12.58	9.86	5.59	11.79	
	August	7.69	6.99	11.47	11.58	7.74	14.22	14.29	12.86	10.53	6.77	11.81	
	September	6.67	7.50	11.83	12.06	8.26	14.21	14.28	12.68	10.28	6.08	11.71	
	October	3.77	6.71	11.86	12.00	8.32	14.23	14.31	12.51	10.81	7.43	11.35	
	November	1.81	6.27	11.74	11.96	8.30	14.25	14.31	12.45	9.16	6.73	10.63	
Relative significance ^a		–	–	60.75	56.03	21.59	34.44	33.32	1.12	4.72	1.78	2.94	

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

Up to December 2001, data refer to weighted averages of 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.

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

Up to February 1996, columns 3 and 4 showed interest rates on the interbank money market, according to information published by the Zagreb Money Market (ZMM). Starting from March 1996, interest rates on the money market are calculated as weighted monthly averages of weighted daily interest rates and shown separately for trad-

ing 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 weighted averages of banks' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Households	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	October	8.09	7.93	7.67	9.18	8.14	6.64	8.80	7.18	9.66	5.73	6.00	5.28
	November	7.39	7.42	7.24	8.46	7.38	5.38	8.78	6.92	9.80	5.58	6.25	5.08
	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	January	7.00	7.51	7.24	9.65	6.85	5.51	7.72	5.38	9.91	5.26	5.71	4.77
	February	7.99	7.58	7.45	8.37	8.14	6.78	8.65	6.62	9.91	6.00	6.20	5.68
	March	7.48	7.36	7.21	8.37	7.51	5.95	8.42	6.81	9.46	4.58	4.24	5.46
	April	7.66	7.37	7.26	8.20	7.75	6.49	8.34	6.84	9.33	5.47	5.85	4.83
	May	7.53	7.14	6.92	8.73	7.65	6.32	8.33	6.71	9.46	5.69	5.53	5.94
	June	7.18	7.09	6.86	8.59	7.20	6.19	7.65	6.02	8.69	4.90	5.70	4.30
	July	7.25	7.16	6.98	8.55	7.28	5.70	8.23	6.09	9.40	5.50	6.27	4.95
	August	7.49	7.47	7.21	8.80	7.50	5.82	8.28	5.79	9.83	5.43	6.21	4.96
	September	7.16	6.78	6.55	8.57	7.32	5.82	8.08	5.73	9.57	4.99	5.77	4.26
	October	7.51	7.47	7.31	8.32	7.52	6.06	8.06	6.74	9.29	5.08	5.69	4.42
	November	7.26	7.03	6.77	8.64	7.33	5.94	8.11	5.87	9.06	5.65	5.90	5.32
Relative significance ^a		33.90	8.02	6.89	1.13	25.88	9.38	16.50	4.94	11.56	5.35	3.05	2.31

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

Up to December 2001, data refer to weighted averages of 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.

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

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

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

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

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

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

Table G3: 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	Total average	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	October	1.70	0.74	4.72	4.72	3.66	5.15	4.66	4.71	4.22
	November	1.50	0.78	3.56	3.54	3.58	3.52	4.50	4.49	4.51
	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	January	1.77	0.75	4.96	4.96	3.86	5.22	4.84	5.08	4.08
	February	1.89	0.75	4.95	4.95	3.66	5.26	4.58	4.84	2.56
	March	1.98	0.74	5.35	5.37	3.65	5.87	4.30	4.59	2.79
	April	1.71	0.76	4.31	4.30	3.57	4.46	4.75	4.71	4.81
	May	1.66	0.74	3.42	3.41	3.81	3.35	4.49	4.77	3.69
	June	1.64	0.74	3.34	3.34	3.82	3.25	3.22	4.84	2.02
	July	1.89	0.72	5.00	5.01	3.88	5.19	3.89	4.84	2.70
	August	2.11	0.75	6.25	6.28	3.80	6.57	3.68	4.90	2.10
	September	2.17	0.74	5.93	5.95	3.87	6.16	3.56	4.69	2.20
	October	2.06	0.74	4.67	4.68	3.92	4.76	3.80	4.76	3.05
	November	1.76	0.75	3.36	3.34	4.01	3.26	4.53	4.67	4.45
Relative significance ^a		46.60	30.83	12.55	12.35	1.31	11.04	0.20	0.08	0.12

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

Up to December 2001, data refer to weighted averages of 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.

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Total average	Households		Enterprises	
							EUR	USD	EUR	USD
1	2	3	4	5	6	7	8	9	10	11
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	October	3.37	3.18	4.74	2.20	0.32	0.36	0.23	0.26	0.27
	November	3.25	3.53	4.61	2.14	0.32	0.35	0.23	0.26	0.25
	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	January	3.67	3.44	4.43	2.46	0.31	0.33	0.22	0.26	0.17
	February	3.78	3.61	4.78	2.38	0.31	0.33	0.22	0.30	0.22
	March	3.70	3.53	4.87	2.38	0.30	0.33	0.22	0.27	0.23
	April	3.74	3.51	4.72	2.51	0.30	0.33	0.23	0.25	0.19
	May	3.85	3.48	5.08	2.50	0.31	0.33	0.22	0.32	0.17
	June	3.64	3.45	5.08	2.50	0.31	0.33	0.22	0.28	0.17
	July	3.90	3.60	5.06	2.62	0.30	0.33	0.22	0.25	0.18
	August	3.89	3.63	4.96	2.54	0.31	0.34	0.22	0.28	0.31
	September	3.89	3.40	4.69	2.56	0.31	0.34	0.22	0.25	0.22
	October	3.94	3.58	4.59	2.64	0.32	0.35	0.22	0.26	0.20
	November	3.94 ^b	3.65	5.06	2.57	0.31	0.34	0.22	0.26	0.23
Relative significance ^a		1.84	1.47	0.35	51.55	30.47	21.30	3.50	4.61	1.07

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

^b Of the total amount of deposits to which this interest rate refers, 28.14 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 weighted averages of banks' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of 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.

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

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

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

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

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

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

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

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

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

Relative significance of particular interest rates (reported in the

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				Total Average	On long-term deposits				
			Households		Enterprises			Households		Enterprises		
		EUR	USD	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	October	2.68	2.50	2.85	1.61	2.39	1.29	4.76	4.85	3.22	6.37	2.04
	November	2.52	2.36	2.79	1.59	2.15	1.12	4.19	4.31	2.98	3.37	0.00
	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	January	2.73	2.47	2.86	1.65	2.22	1.08	3.88	4.86	3.29	3.28	1.67
	February	2.62	2.42	2.82	1.62	2.24	1.09	4.68	4.95	3.18	3.18	1.10
	March	2.61	2.44	2.85	1.63	2.35	1.11	4.45	4.89	2.94	3.11	-
	April	2.70	2.47	2.82	1.65	2.35	1.15	3.79	4.93	3.08	2.98	1.34
	May	2.78	2.58	3.02	1.68	2.33	1.13	4.32	4.75	2.30	3.25	1.95
	June	2.75	2.58	3.05	1.70	2.40	1.17	4.57	4.86	3.24	3.08	4.81
	July	2.87	2.63	3.08	1.74	2.38	1.35	3.95	4.89	3.18	3.24	0.21
	August	2.90	2.70	3.10	1.72	2.38	1.56	4.62	4.95	2.88	3.23	1.30
	September	2.82	2.63	3.05	1.70	2.35	1.72	4.70	4.96	3.20	3.25	2.09
	October	2.85	2.64	3.05	1.89	2.32	1.76	3.92	4.94	3.30	3.26	3.07
	November	2.79	2.61	3.00	1.69	2.36	1.94	4.77	4.98	3.08	3.05	3.20
Relative significance ^a		21.08	19.42	10.11	1.15	6.42	1.74	1.66	1.48	0.14	0.03	0.01

^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).

last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit

category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G5: Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	2000	2001	2002	2003	2004					
					Mar.	Jun.	Sep.	Oct.	Nov. ^a	Dec. ^a
A. Purchase of foreign exchange										
1. Legal persons	3,316.4	5,012.4	4,727.8	6,433.1	654.2	583.4	651.1	575.8	583.9	1,013.8
2. Natural persons	2,549.2	3,339.9	3,342.6	3,571.6	276.3	346.5	337.5	318.1	320.4	336.8
2.1. Residents	2,021.1	2,684.5	2,842.0	3,103.3	268.8	304.7	301.6	304.8	–	–
2.2. Non-residents	528.0	655.4	500.7	468.2	7.5	41.8	35.9	13.4	–	–
3. Domestic banks	2,441.4	3,985.8	4,104.5	6,324.4	967.3	690.0	877.3	1,015.1	810.9	1,669.2
4. Foreign banks	–	–	697.9	1,430.6	214.6	113.3	165.0	108.3	100.1	157.6
5. Croatian National Bank	168.2	481.7	294.3	438.3	–	–	–	–	–	–
Total (1+2+3+4)	8,475.2	12,819.8	13,167.1	18,197.9	2,112.3	1,733.1	2,030.9	2,017.3	1,815.3	3,177.4
B. Sale of foreign exchange										
1. Legal persons	5,414.8	8,534.2	9,029.3	10,852.4	923.5	922.7	993.3	980.2	893.3	1,245.2
2. Natural persons	963.6	1,253.5	1,333.6	1,403.1	140.2	133.8	149.7	138.0	115.3	144.7
2.1. Residents	962.8	1,252.3	1,329.7	1,393.1	139.3	131.9	148.1	136.7	–	–
2.2. Non-residents	0.6	1.2	3.9	10.0	0.9	1.9	1.6	1.3	–	–
3. Domestic banks	2,441.4	3,985.8	4,104.5	6,324.4	967.3	690.0	877.3	1,015.1	810.9	1,669.2
4. Foreign banks	–	–	334.3	765.3	71.7	101.4	128.2	77.2	93.5	76.6
5. Croatian National Bank	284.2	915.7	745.3	84.5	162.7	–	25.0	–	–	239.5
Total (1+2+3+4)	9,104.0	14,689.2	15,547.0	19,429.7	2,265.3	1,848.0	2,173.6	2,210.5	1,913.0	3,375.2
C. Net purchase (A–B)										
1. Legal persons	–2,098.4	–3,521.8	–4,301.5	–4,419.4	–269.2	–339.4	–342.3	–404.5	–309.4	–231.4
2. Natural persons	1,585.6	2,086.4	2,009.0	2,168.4	136.1	212.7	187.8	180.1	205.1	192.1
2.1. Residents	1,058.3	1,432.2	1,512.3	1,710.2	129.5	172.8	153.5	168.1	–	–
2.2. Non-residents	527.4	654.2	496.7	458.2	6.6	39.9	34.3	12.0	–	–
3. Foreign banks	–	–	363.6	665.3	142.9	11.8	36.8	31.2	6.6	81.1
4. Croatian National Bank	–116.0	–434.0	–451.0	353.8	–162.7	–	–25.0	–	–	–239.5
Total (1+2+3)	–628.8	–1,869.4	–2,379.9	–1,231.8	–153.0	–114.9	–142.7	–193.2	–97.7	–197.8
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	405.8	536.8	197.5	570.9	0.0	0.0	–	–	–	0.0
Sale of foreign exchange	86.9	2.6	3.4	94.9	–	–	–	1.2	187.5	4.9

^a Preliminary data.

Note: In the period from January 1994 to September 2001 all foreign exchange sale and purchase transactions in banks' reports delivered to the CNB were recorded based on realised sale/purchase transaction regardless of the contracted term for realisation and were as such transferred into the Table on Banks' Trade with Foreign Exchange. As of the 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 the 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 spot transactions of the purchase and sale of foreign exchange in domestic foreign currency 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 foreign 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 US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
A. CURRENT ACCOUNT (1+6)	-460.8	-725.8	-1,920.1	-2,091.7	-1,472.4	-1,172.1	2,277.8
1. Goods, services, and income (2+5)	-1,343.9	-1,691.5	-2,996.0	-3,487.3	-1,814.8	-1,544.0	1,912.4
1.1. Credit	9,008.9	10,053.1	10,999.4	15,412.2	3,079.8	3,996.9	7,457.8
1.2. Debit	-10,352.8	-11,744.5	-13,995.4	-18,899.5	-4,894.6	-5,540.9	-5,545.4
2. Goods and services (3+4)	-935.9	-1,173.9	-2,493.9	-2,266.9	-1,518.9	-1,257.1	2,166.0
2.1. Credit	8,663.1	9,634.2	10,571.0	14,929.1	2,926.2	3,837.2	7,301.6
2.2. Debit	-9,598.9	-10,808.1	-13,064.9	-17,196.0	-4,445.1	-5,094.2	-5,135.6
3. Goods	-3,203.8	-4,101.3	-5,648.6	-7,908.3	-1,792.6	-2,354.1	-1,981.1
3.1. Credit	4,567.2	4,758.7	5,003.6	6,307.7	1,853.7	1,953.4	2,105.4
3.2. Debit	-7,770.9	-8,860.0	-10,652.2	-14,216.0	-3,646.3	-4,307.5	-4,086.5
4. Services	2,267.9	2,927.4	3,154.7	5,641.4	273.7	1,097.0	4,147.1
4.1. Credit	4,095.9	4,875.5	5,567.4	8,621.4	1,072.5	1,883.8	5,196.2
4.2. Debit	-1,828.0	-1,948.1	-2,412.7	-2,980.0	-798.8	-786.8	-1,049.1
5. Income	-408.1	-517.6	-502.1	-1,220.4	-295.9	-286.9	-253.6
5.1. Credit	345.8	418.9	428.4	483.1	153.6	159.7	156.2
5.2. Debit	-753.9	-936.4	-930.5	-1,703.4	-449.5	-446.6	-409.8
6. Current transfers	883.2	965.7	1,075.9	1,395.6	342.4	371.9	365.4
6.1. Credit	1,101.0	1,174.5	1,358.1	1,729.2	460.0	484.1	474.8
6.2. Debit	-217.8	-208.8	-282.3	-333.7	-117.6	-112.2	-109.4
B. CAPITAL AND FINANCIAL ACCOUNT	1,237.1	1,304.2	2,702.3	3,327.0	1,189.2	817.6	-227.3
B1. Capital account	20.9	133.0	443.4	83.6	8.7	9.0	7.8
B2. Financial account, excl. reserves	1,798.3	2,484.3	2,955.8	4,634.4	665.5	1,052.9	-127.9
1. Direct investment	1,085.4	1,404.1	591.1	1,880.6	265.7	248.6	260.4
1.1. Abroad	-3.9	-154.6	-532.9	-92.5	-48.9	-13.9	-39.6
1.2. In Croatia	1,089.4	1,558.7	1,124.0	1,973.1	314.5	262.5	300.0
2. Portfolio investment	707.6	600.7	-229.7	993.4	-176.0	512.4	288.1
2.1. Assets	-22.7	-129.3	-626.5	144.2	-455.4	-222.9	13.1
2.2. Liabilities	730.3	730.0	396.8	849.2	279.4	735.2	275.0
3. Other investment	5.3	479.5	2,594.4	1,760.4	575.9	291.9	-676.4
3.1. Assets	-966.0	360.4	358.8	-2,526.6	177.4	-304.1	-245.4
3.2. Liabilities	971.2	119.1	2,235.6	4,287.0	398.5	596.0	-430.9
B3. Reserve assets (CNB)	-582.1	-1,313.1	-696.9	-1,391.1	514.9	-244.2	-107.2
C. NET ERRORS AND OMISSIONS	-776.3	-578.5	-782.2	-1,235.2	283.2	354.5	-2,050.5

^a Preliminary data.

Note: From 1999 on, item "Other investment – Liabilities" includes CNB repo transactions.

Table H1-H6: Balance of Payments

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

Balance of payments of the Republic of Croatia data are reported in two currencies: in US dollars (USD) and in domestic currency (HRK). In both 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 merchandise foreign trade 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 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 exporters), while from 2002 on it has amounted to 3.73%. 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. Starting from 1996, goods exports and imports have been 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 Travel-

Table H2: Balance of Payments – Goods and Services

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Goods	-3,203.8	-4,101.3	-5,648.6	-7,908.3	-1,792.6	-2,354.1	-1,981.1
1. Credit	4,567.2	4,758.7	5,003.6	6,307.7	1,853.7	1,953.4	2,105.4
1.1. Exports (f.o.b.) in trade statistics	4,431.6	4,665.9	4,903.6	6,186.6	1,816.7	1,914.4	2,049.9
1.2. Adjustments for coverage	135.6	92.8	100.0	121.0	37.0	39.0	55.5
2. Debit	-7,770.9	-8,860.0	-10,652.2	-14,216.0	-3,646.3	-4,307.5	-4,086.5
2.1. Imports (c.i.f.) in trade statistics	-7,886.5	-9,147.1	-10,722.0	-14,209.0	-3,649.2	-4,307.4	-4,105.0
2.2. Adjustments for coverage	-444.4	-362.3	-330.1	-537.0	-133.2	-160.8	-134.6
2.3. Adjustments for classification	559.9	649.4	399.9	530.0	136.1	160.7	153.1
Services	2,267.9	2,927.4	3,154.7	5,641.4	273.7	1,097.0	4,147.1
1. Transportation	178.6	166.8	163.4	284.5	74.3	83.7	106.5
1.1. Credit	557.3	588.6	590.2	787.7	200.1	242.3	275.8
1.2. Debit	-378.7	-421.8	-426.8	-503.2	-125.9	-158.5	-169.3
2. Travel	2,189.9	2,728.6	3,030.2	5,704.1	315.2	1,039.2	4,175.3
2.1. Credit	2,758.0	3,335.0	3,811.4	6,376.4	518.3	1,237.8	4,426.1
2.1.1. Business	263.6	273.9	323.0	374.0	102.5	131.2	113.2
2.1.2. Personal	2,494.4	3,061.1	3,488.5	6,002.4	415.8	1,106.7	4,312.8
2.2. Debit	-568.1	-606.4	-781.3	-672.4	-203.1	-198.7	-250.8
2.2.1. Business	-260.5	-289.1	-460.0	-330.1	-83.3	-91.5	-81.2
2.2.2. Personal	-307.6	-317.3	-321.3	-342.3	-119.8	-107.1	-169.6
3. Other services	-100.6	32.0	-38.9	-347.1	-115.8	-25.9	-134.7
3.1. Credit	780.6	951.9	1,165.8	1,457.3	354.1	403.6	494.4
3.2. Debit	-881.2	-919.9	-1,204.6	-1,804.4	-469.8	-429.5	-629.1

^a Preliminary data.

lers 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. Income and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. Starting from 1999, income 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, have been 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, income 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.

Income 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 income 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 income reported in statistics on foreign credit relations, which also encompass payments related to debt securities owned by non-residents. Income from other investments includes all payments and collections of interest in accordance with the foreign credit relations statistics.

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 co-operation, 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 encom-

Table H3: Balance of Payments – Income and Current Transfers

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Income	-408.1	-517.6	-502.1	-1,220.4	-295.9	-286.9	-253.6
1. Compensation of employees	69.6	124.5	154.8	202.9	68.5	74.9	68.3
1.1. Credit	82.7	137.3	173.2	241.2	78.2	85.1	82.3
1.2. Debit	-13.1	-12.8	-18.4	-38.3	-9.7	-10.2	-13.9
2. Direct investment income	-152.9	-290.5	-320.3	-957.6	-104.0	-283.0	-251.4
2.1. Credit	9.3	20.2	23.3	23.1	3.5	11.7	15.0
o/w: Reinvested earnings	6.8	15.2	8.4	19.8	2.4	7.2	11.6
2.2. Debit	-162.2	-310.7	-343.7	-980.7	-107.6	-294.7	-266.3
o/w: Reinvested earnings	-93.9	-153.0	-151.5	-657.2	-93.1	-185.9	-80.7
3. Portfolio investment income	-178.8	-218.1	-193.5	-265.4	-221.9	-27.7	-31.4
3.1. Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Debit	-178.8	-218.1	-193.6	-265.4	-221.9	-27.7	-31.4
4. Other investment income	-145.9	-133.4	-143.0	-200.2	-38.4	-51.1	-39.2
4.1. Credit	253.8	261.4	231.8	218.8	71.9	63.0	58.9
4.2. Debit	-399.7	-394.8	-374.8	-419.0	-110.3	-114.1	-98.1
Current transfers	883.2	965.7	1,075.9	1,395.6	342.4	371.9	365.4
1. General government	21.7	56.7	28.6	78.3	-8.8	12.0	2.0
1.1. Credit	118.0	125.5	132.2	239.9	50.7	67.0	52.4
1.2. Debit	-96.3	-68.9	-103.6	-161.6	-59.6	-55.0	-50.4
2. Other sectors	861.5	909.0	1,047.3	1,317.3	351.2	359.9	363.4
2.1. Credit	983.0	1,049.0	1,225.9	1,489.4	409.3	417.1	422.5
2.2. Debit	-121.5	-139.9	-178.7	-172.1	-58.0	-57.2	-59.0

^a Preliminary data.

passed 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. Since 2002, 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.

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, 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.

Table H4: Balance of Payments – Direct and Portfolio Investments

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Direct investment	1,085.4	1,404.1	591.1	1,880.6	265.7	248.6	260.4
1. Abroad	-3.9	-154.6	-532.9	-92.5	-48.9	-13.9	-39.6
1.1. Equity capital and reinvested earnings	-33.5	-123.7	-529.0	-100.5	-53.2	-17.5	-27.8
1.1.1. Claims	-33.5	-123.7	-529.5	-100.5	-53.2	-17.5	-27.8
1.1.2. Liabilities	0.0	0.0	0.5	0.0	0.0	0.0	0.0
1.2. Other capital	29.6	-30.9	-3.9	8.0	4.4	3.7	-11.9
1.1.1. Claims	-9.6	5.1	-6.2	-15.3	-5.6	3.6	-11.1
1.2.2. Liabilities	39.2	-35.9	2.2	23.2	10.0	0.1	-0.8
2. In Croatia	1,089.4	1,558.7	1,124.0	1,973.1	314.5	262.5	300.0
2.1. Equity capital and reinvested earnings	805.3	968.0	816.4	1,527.5	293.0	218.1	234.7
2.1.1. Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	805.3	968.0	816.4	1,527.5	293.0	218.1	234.7
2.2. Other capital	284.1	590.8	307.6	445.6	21.5	44.4	65.3
2.2.1. Claims	0.0	0.1	-0.3	-1.8	-0.1	-14.1	0.0
2.2.2. Liabilities	284.1	590.6	307.9	447.4	21.6	58.5	65.4
Portfolio investment	707.6	600.7	-229.7	993.4	-176.0	512.4	288.1
1. Assets	-22.7	-129.3	-626.5	144.2	-455.4	-222.9	13.1
1.1. Equity securities	-0.2	0.3	-69.4	-65.8	-4.7	-22.4	-9.5
1.1.1. General government	0.0	0.0	-2.5	0.0	0.0	0.0	0.0
1.1.1.1. Banks	-0.2	0.3	-2.5	0.4	0.0	0.0	0.0
1.1.1.2. Other sectors	0.0	0.0	-64.3	-66.1	-4.7	-22.4	-9.5
1.2. Debt securities	-22.5	-129.6	-557.2	210.0	-450.8	-200.4	22.6
1.2.1. Bonds	-17.7	-116.2	-569.8	194.8	-347.8	-164.7	43.3
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-17.7	-116.2	-549.8	211.8	-339.2	-163.2	27.3
1.2.1.3. Other sectors	0.0	0.0	-20.0	-16.9	-8.5	-1.5	15.9
1.2.2. Money market instruments	-4.8	-13.4	12.6	15.1	-103.0	-35.7	-20.6
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-4.8	-13.4	18.5	7.8	-102.4	-36.3	-20.6
1.2.2.3. Other sectors	0.0	0.0	-5.9	7.3	-0.6	0.6	0.0
2. Liabilities	730.3	730.0	396.8	849.2	279.4	735.2	275.0
2.1. Equity securities	-0.2	13.6	64.3	15.2	11.1	57.5	32.1
2.1.1. Banks	0.4	-4.1	38.6	-2.2	0.9	0.5	1.3
2.1.2. Other sectors	-0.6	17.7	25.7	17.4	10.2	57.0	30.9
2.2. Debt securities	730.5	716.4	332.5	834.0	268.3	677.8	242.8
2.2.1. Bonds	736.1	698.6	359.9	794.8	264.0	714.3	251.1
2.2.1.1. General government	736.1	698.6	245.8	592.7	264.0	595.0	-270.4
2.2.1.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	559.0
2.2.1.3. Other sectors	0.0	0.0	114.2	202.2	0.0	119.3	-37.5
2.2.2. Money market instruments	-5.6	17.9	-27.4	39.2	4.4	-36.6	-8.3
2.2.2.1. General government	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
2.2.2.3. Other sectors	-5.6	17.9	-27.4	39.2	4.4	-36.6	-8.3

^a Preliminary data.

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

Table H5: Balance of Payments – Other Investment

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Other investment (net)	5.3	479.5	2,594.4	1,760.4	575.9	291.9	-676.4
1. Assets	-966.0	360.4	358.8	-2,526.6	177.4	-304.1	-245.4
1.1. Trade credits	97.8	56.7	-91.5	-185.7	-132.3	-113.6	-4.1
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	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
1.1.2. Other sectors	97.8	56.7	-91.5	-185.7	-132.3	-113.6	-4.1
1.1.2.1. Long-term	2.4	8.3	-14.6	-25.5	-17.3	17.7	14.5
1.1.2.2. Short-term	95.4	48.4	-77.0	-160.1	-115.0	-131.3	-18.6
1.2. Loans	-93.2	34.7	-55.1	-27.8	1.7	13.9	-6.8
1.2.1. General government	0.0	-3.2	0.6	-1.1	0.4	0.0	0.4
1.2.1.1. Long-term	0.0	-3.2	0.6	-1.1	0.4	0.0	0.4
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	2.7	-9.2	-20.0	4.4	-0.8	13.0	-8.9
1.2.2.1. Long-term	2.3	-3.0	-15.5	5.4	-2.6	10.0	2.4
1.2.2.2. Short-term	0.4	-6.3	-4.5	-1.1	1.8	3.0	-11.3
1.2.3. Other sectors	-96.0	47.1	-35.7	-31.0	2.1	0.9	1.6
1.2.3.1. Long-term	-96.0	47.1	-35.6	-31.1	2.1	1.0	2.0
1.2.3.2. Short-term	0.0	0.0	-0.1	0.1	0.0	-0.1	-0.4
1.3. Currency and deposits	-970.5	269.0	505.4	-2,313.2	308.0	-204.4	-234.5
1.3.2. General government	-25.8	-16.1	-31.1	27.6	-106.4	-72.0	95.5
1.3.3. Banks	-901.8	-1,602.0	1,343.9	-2,308.8	368.4	-195.4	-330.0
1.3.4. Other sectors	-43.0	1,887.0	-807.4	-32.0	46.0	63.0	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	971.2	119.1	2,235.6	4,287.0	398.5	596.0	-430.9
2.1. Trade credits	276.9	72.7	474.0	-251.0	50.6	30.9	-390.8
2.1.1. General government	-3.2	1.1	0.1	1.7	-0.1	0.4	-0.5
2.1.1.1. Long-term	-0.5	1.1	0.1	1.7	-0.1	0.4	-0.5
2.1.1.2. Short-term	-2.7	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	280.1	71.6	474.0	-252.7	50.7	30.5	-390.4
2.1.2.1. Long-term	-12.7	-14.9	-8.4	-54.6	-15.3	-20.7	-5.0
2.1.2.2. Short-term	292.8	86.5	482.3	-198.1	66.0	51.2	-385.4
2.2. Loans	799.3	-154.2	602.9	3,183.7	250.0	626.0	550.1
2.2.1. Croatian National Bank	-10.2	-5.2	-185.7	374.5	-287.8	-154.9	-0.6
2.2.1.1. o/w: IMF	-28.7	-30.8	-129.6	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
2.2.1.1.2. Repayments	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	18.5	25.6	-56.1	374.5	-287.8	-154.9	-0.6
2.2.2. General government	300.8	-189.8	390.1	571.0	47.7	100.8	260.3
2.2.2.1. Long-term	13.9	170.2	390.1	571.0	47.7	100.8	260.3
2.2.2.1.1. Drawings	264.6	325.3	547.3	798.9	157.0	163.2	329.6
2.2.2.1.2. Repayments	-250.6	-155.1	-157.2	-227.9	-109.3	-62.4	-69.3
2.2.2.2. Short-term	286.9	-360.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	101.5	127.6	65.6	1,152.3	297.9	309.8	-23.4
2.2.3.1. Long-term	107.9	133.1	65.4	1,064.9	295.2	328.7	-14.4
2.2.3.1.1. Drawings	652.6	750.0	610.6	1,872.8	516.0	473.2	58.2
2.2.3.1.2. Repayments	-544.7	-616.9	-545.2	-808.0	-220.8	-144.6	-72.6
2.2.3.2. Short-term	-6.4	-5.5	0.2	87.4	2.7	-18.8	-9.0
2.2.4. Other sectors	407.2	-86.8	332.7	1,085.8	192.2	370.3	313.8
2.2.4.1. Long-term	466.5	-38.7	252.8	1,019.7	150.3	327.8	301.6
2.2.4.1.1. Drawings	971.1	690.1	1,107.0	2,122.8	477.8	591.9	649.7
2.2.4.1.2. Repayments	-504.6	-728.8	-854.1	-1,103.1	-327.5	-264.1	-348.1
2.2.4.2. Short-term	-59.3	-48.1	79.9	66.1	41.9	42.5	12.2
2.3. Currency and deposits	-104.9	200.7	1,159.6	1,355.1	99.6	-60.8	-590.0
2.3.1. Banks	-104.9	200.7	1,159.6	1,355.1	99.6	-60.8	-590.0
2.4. Other liabilities	0.0	-0.1	-0.9	-0.8	-1.7	-0.1	-0.2

^a Preliminary data.

Note: From 1999 on, item "Other investment – Liabilities" includes CNB repo transactions.

Table H6: Balance of Payments – Summary

Million kuna

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
A. CURRENT ACCOUNT (1+6)	-3,905.6	-6,058.9	-15,541.4	-13,497.4	-8,925.5	-7,157.6	13,830.4
1. Goods, services, and income (2+5)	-11,229.1	-14,114.4	-24,204.4	-23,126.5	-11,054.4	-9,518.2	11,565.6
1.1. Credit	74,694.1	83,974.5	85,406.7	103,092.0	18,755.9	24,660.8	45,088.0
1.2. Debit	-85,923.2	-98,088.9	-109,611.1	-126,218.5	-29,810.3	-34,178.9	-33,522.5
2. Goods and services (3+4)	-7,894.9	-10,016.4	-20,110.7	-14,883.5	-9,250.3	-7,737.1	13,092.7
2.1. Credit	71,797.8	80,245.1	82,068.8	99,969.3	17,820.3	23,674.7	44,143.4
2.2. Debit	-79,692.7	-90,261.5	-102,179.5	-114,852.8	-27,070.7	-31,411.9	-31,050.7
3. Goods	-26,686.7	-34,327.9	-44,138.0	-52,784.7	-10,922.4	-14,487.4	-11,965.1
3.1. Credit	37,910.1	39,690.9	39,196.2	42,165.2	11,283.7	12,077.2	12,730.8
3.2. Debit	-64,596.7	-74,018.8	-83,334.2	-94,949.9	-22,206.1	-26,564.7	-24,695.9
4. Services	18,791.7	24,311.5	24,027.3	37,901.2	1,672.0	6,750.3	25,057.8
4.1. Credit	33,887.7	40,554.2	42,872.6	57,804.2	6,536.6	11,597.5	31,412.6
4.2. Debit	-15,096.0	-16,242.7	-18,845.3	-19,902.9	-4,864.6	-4,847.2	-6,354.8
5. Income	-3,334.1	-4,098.0	-4,093.7	-8,243.1	-1,804.1	-1,781.0	-1,527.1
5.1. Credit	2,896.3	3,729.4	3,338.0	3,122.7	935.6	986.0	944.6
5.2. Debit	-6,230.4	-7,827.4	-7,431.7	-11,365.8	-2,739.7	-2,767.0	-2,471.8
6. Current transfers	7,323.5	8,055.5	8,663.0	9,629.2	2,128.9	2,360.5	2,264.9
6.1. Credit	9,131.4	9,795.4	10,628.9	11,558.8	2,797.7	2,989.0	2,866.9
6.2. Debit	-1,807.9	-1,740.0	-1,965.9	-1,929.6	-668.8	-628.4	-602.1
B. CAPITAL AND FINANCIAL ACCOUNT	10,269.0	10,433.0	21,490.3	22,476.0	7,254.7	5,034.4	-1,374.9
B1. Capital account	172.1	1,140.1	3,695.5	545.0	53.2	55.4	47.0
B2. Financial account, excl. reserves	14,906.7	20,328.0	23,367.0	31,214.0	4,051.5	6,505.7	-770.4
1. Direct investment	8,760.9	11,693.8	4,501.7	12,422.0	1,619.4	1,544.4	1,571.3
1.1. Abroad	-32.9	-1,279.6	-4,375.9	-608.9	-297.9	-86.5	-239.7
1.2. In Croatia	8,793.8	12,973.4	8,877.7	13,030.9	1,917.3	1,630.9	1,811.0
2. Portfolio investment	5,658.5	4,975.0	-1,638.2	6,854.4	-1,068.8	3,170.6	1,738.7
2.1. Assets	-189.8	-1,081.7	-4,839.8	938.5	-2,770.2	-1,364.5	76.4
2.2. Liabilities	5,848.2	6,056.7	3,201.6	5,915.9	1,701.3	4,535.1	1,662.3
3. Other investment	487.3	3,659.2	20,503.5	11,937.5	3,500.9	1,790.7	-4,080.4
3.1. Assets	-7,942.6	2,569.6	3,273.3	-16,361.3	1,077.8	-1,884.4	-1,473.2
3.2. Liabilities	8,429.9	1,089.5	17,230.2	28,298.9	2,423.1	3,675.1	-2,607.2
B3. Reserve assets (CNB)	-4,809.8	-11,035.1	-5,572.2	-9,283.0	3,150.1	-1,526.8	-651.5
C. NET ERRORS AND OMISSIONS	-6,363.4	-4,374.1	-5,948.8	-8,978.6	1,670.7	2,123.3	-12,455.5

^a Preliminary data.

Note: From 1999 on, item "Other investment – Liabilities" includes CNB repo transactions.

Table H7: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,350.2
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,152.9
2001	December	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,577.4
2002	December	5,885.8	2.4	0.2	–	5,883.2	3,945.0	1,938.2	2,688.7
2003	October	7,237.0	1.0	0.2	–	7,235.7	3,332.4	3,903.4	3,810.8
	November	7,860.0	0.8	0.2	–	7,859.0	3,887.7	3,971.2	4,018.7
	December	8,191.3	0.8	0.3	–	8,190.2	4,181.8	4,008.4	4,908.1
2004	January	8,242.8	1.1	0.2	–	8,241.4	4,353.8	3,887.6	4,638.4
	February	8,237.1	0.8	0.3	–	8,236.0	4,170.5	4,065.5	4,381.4
	March	7,545.2	0.8	0.3	–	7,544.1	3,329.9	4,214.2	4,429.6
	April	7,632.5	1.4	0.2	–	7,630.8	3,495.5	4,135.3	4,298.6
	May	7,830.9	1.2	0.3	–	7,829.5	3,429.8	4,399.7	4,637.9
	June	7,768.9	1.2	0.2	–	7,767.5	3,357.6	4,409.9	4,601.8
	July	7,669.2	1.5	0.2	–	7,667.5	3,220.0	4,447.5	4,717.3
	August	7,807.9	0.8	0.2	–	7,806.8	3,450.4	4,356.4	5,029.0
	September	7,949.3	0.8	0.2	–	7,948.2	3,488.6	4,459.6	5,018.8
	October	8,125.0	1.2	0.2	–	8,123.6	4,017.3	4,106.3	5,093.6
	November	8,387.6	0.8	0.2	–	8,386.5	4,150.0	4,236.5	5,326.9
	December ^a	8,759.0	0.9	0.2	–	8,757.9	4,318.6	4,439.3	5,743.1

^a Preliminary data.

Table H7: International Reserves and Banks' Foreign Exchange Reserves

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

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

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

Table H8: International Reserves and Foreign Currency Liquidity

Million US dollars

	2000	2001	2002	2003	2004				
	Dec.	Dec. ^b	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
I. Official reserve assets and other f/c assets (approximate market value)									
A. Official reserve assets	3,432.3	4,704.2	5,885.8	8,191.3	7,545.2	7,768.9	7,949.3	8,125.0	8,387.6
(1) Foreign currency reserves (in convertible f/c)	2,567.4	3,420.3	4,423.1	7,174.0	6,689.3	7,171.7	7,332.2	7,932.4	8,253.9
(a) Securities	802.6	1,535.3	1,938.2	4,008.4	4,214.2	4,409.9	4,459.6	4,106.3	4,236.5
o/w: Issuer headquartered in reporting country but located abroad									
(b) Total currency and deposits with:	1,764.8	1,885.0	2,484.9	3,165.6	2,475.1	2,761.8	2,872.5	3,826.1	4,017.4
(i) other national central banks, BIS and IMF	545.7	406.9	338.6	338.8	280.1	279.5	261.5	266.8	272.7
(ii) banks headquartered in the reporting country									
o/w: Located abroad									
(iii) banks headquartered outside the reporting country	1,219.1	1,478.1	2,146.3	2,826.8	2,195.0	2,482.3	2,611.1	3,559.3	3,744.6
o/w: Located in the reporting country									
(2) IMF reserve position	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
(3) SDRs	147.7	108.4	2.4	0.8	0.8	1.2	0.8	1.2	0.8
(4) gold									
(5) other reserve assets	717.0	1,175.3	1,460.1	1,016.2	854.8	595.8	616.1	191.3	132.6
– reverse repo	717.0	1,175.3	1,460.1	1,016.2	854.8	595.8	616.1	191.3	132.6
B. Other foreign currency assets (specify)	92.5								
– time deposits	92.5								
C. Total (A+B)	3,524.8	4,704.2	5,885.8	8,191.3	7,545.2	7,768.9	7,949.3	8,125.0	8,387.6
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)	-1,210.8	-1,191.4	-771.6	-1,922.2	-1,650.7	-1,663.7	-1,471.3	-1,517.6	-1,562.3
(a) Croatian National Bank	-265.0	-391.1	-174.4	-808.5	-1.7	-1.5	-2.0	-1.9	-2.0
Up to 1 month									
Principal	-107.6	-172.9	-142.6	-444.8	0.0	0.0	0.0	0.0	0.0
Interest	-4.3	-2.8	-2.3	-2.4	-1.7	-1.5	-2.0	-1.9	-2.0
More than 1 and up to 3 months									
Principal	-116.5	-179.6	-27.6	-360.4	0.0	0.0	0.0	0.0	0.0
Interest	-2.8	-1.9	-0.1	-0.9	0.0	0.0	0.0	0.0	0.0
More than 3 months and up to 1 year									
Principal	-29.0	-30.4	-1.7						
Interest	-4.7	-3.4	-0.1						
(b) Central government (excl. central government funds)	-945.8	-800.3	-597.3	-1,113.7	-1,649.1	-1,662.2	-1,469.3	-1,515.8	-1,560.3
Up to 1 month									
Principal	-89.3	-89.7	-102.1	-107.4	-3.9	-288.1	-3.4	-3.3	-272.8
Interest	-69.0	-49.0	-44.6	-43.0	-3.0	-31.7	-3.2	-1.4	-19.0
More than 1 and up to 3 months									
Principal	-93.8	-310.1	-9.0	-11.6	-34.2	-11.2	-260.8	-372.1	-103.5
Interest	-77.1	-110.9	-154.3	-210.4	-20.8	-7.8	-20.4	-39.0	-96.0
More than 3 months and up to 1 year									
Principal	-497.1	-150.6	-183.5	-618.9	-1,299.0	-1,027.3	-879.5	-804.0	-837.0
Interest	-119.6	-90.0	-103.8	-122.4	-288.2	-296.2	-302.0	-296.0	-231.9
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	-40.7	-66.3	-22.4	-454.3	-156.6	0.0	0.0	0.0	0.0
– outflows related to repos (-)									
Up to 1 month									
Principal	-40.6	-66.3	-22.4	-453.8	-156.6	0.0	0.0	0.0	0.0
Interest	-0.1	-0.1	0.0	-0.5	0.0	0.0	0.0	0.0	0.0
More than 1 and up to 3 months									
Principal									
Interest									
More than 3 months and up to 1 year									
Principal									
Interest									
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-1,251.5	-1,257.7	-794.1	-2,376.5	-1,807.3	-1,663.7	-1,471.3	-1,517.6	-1,562.3
III. Contingent short-term net drains on f/c assets (nominal value)									
1. Contingent liabilities in foreign currency	-969.3	-960.3	-1,698.7	-1,625.2	-2,137.4	-2,229.8	-2,300.9	-2,302.2	-2,304.0
(a) Collateral guarantees on debt falling due within 1 year	-296.0	-278.6	-714.4	-533.4	-490.3	-494.6	-539.6	-551.6	-506.9
– Croatian National Bank									
– Central government (excl. central government funds)	-296.0	-278.6	-714.4	-533.4	-490.3	-494.6	-539.6	-551.6	-506.9
Up to 1 month	-48.4	-43.6	-54.5	-69.7	-29.0	-80.6	-28.8	-68.1	-56.2
More than 1 and up to 3 months	-11.4	-21.8	-36.7	-118.6	-52.2	-69.2	-117.7	-139.1	-111.6

More than 3 months and up to 1 year	-236.2	-213.2	-623.2	-345.0	-409.2	-344.8	-393.1	-344.5	-339.1
(b) Other contingent liabilities	-673.2	-681.7	-984.3	-1,091.8	-1,647.1	-1,735.2	-1,761.3	-1,750.6	-1,797.1
– Croatian National Bank	-673.2	-681.7	-984.3	-1,091.8	-1,647.1	-1,735.2	-1,761.3	-1,750.6	-1,797.1
Up to 1 month									
More than 1 and up to 3 months	-673.2	-681.7	-984.3	-1,091.8	-1,647.1	-1,735.2	-1,761.3	-1,750.6	-1,797.1
More than 3 months and up to 1 year									
– Central government (excl. central government funds)									
2. F/c sec. issued with embedded options (puttable bonds)									
3. Undrawn, unconditional credit lines provided by	80.0	150.7							
– BIS (+)	80.0								
– IMF (+)		150.7							
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency									
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-889.3	-809.7	-1,698.7	-1,625.2	-2,137.4	-2,229.8	-2,300.9	-2,302.2	-2,304.0
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	-40.0	-61.7	-20.8	-438.7	-148.8	0.0	0.0	0.0	0.0
– 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	685.6	1,089.3	1,385.5	981.2	780.1	583.1	586.4	179.1	118.8
(e) financial derivative assets (net, marked to market)									
(f) currency composition of official reserves assets ^a									
– currencies in SDR basket	3,524.8	4,704.2	5,885.8	8,191.3	7,545.2	7,768.9	7,949.3	8,125.0	8,387.6
– currencies not in SDR basket	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies									
	USD	922.5	1,533.2	1,667.2	2,421.7	2,304.7	2,387.1	2,414.9	2,445.5
	EUR	2,453.9	3,062.0	4,215.9	5,768.6	5,239.4	5,380.4	5,533.3	5,678.1
	Other	148.4	109.0	2.7	1.1	1.1	1.5	1.1	1.4
									249.2

^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 agreements

with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding 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. (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 exchange sources of funds, including ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

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

Table 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		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2002		7.406773				5.050089	11.788895	7.863712	
2003		7.563414				4.977823	10.945665	6.701390	
2003	October	7.591783				4.906285	10.874359	6.486725	
	November	7.610261				4.885643	10.991890	6.502923	
	December	7.670232				4.933835	10.933628	6.253412	
2004	January	7.690466				4.913582	11.080823	6.093513	
	February	7.650180				4.864021	11.296065	6.059802	
	March	7.500547				4.786610	11.163558	6.113773	
	April	7.505864				4.827528	11.296071	6.240743	
	May	7.426838				4.819473	11.052733	6.185583	
	June	7.377982				4.861664	11.123095	6.081234	
	July	7.372077				4.831126	11.067028	6.011773	
	August	7.369254				4.791269	11.021240	6.055250	
	September	7.410331				4.805074	10.886861	6.069909	
	October	7.544859				4.888467	10.917838	6.049878	
	November	7.554380				4.963436	10.813955	5.824814	
	December	7.544991				4.916727	10.873149	5.643633	

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	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2003	October	7.593986				4.892087	11.055446	6.494472	
	November	7.655148				4.949662	11.006683	6.383013	
	December	7.646909				4.901551	10.860544	6.118506	
2004	January	7.670249				4.910845	11.203986	6.188180	
	February	7.607293				4.818707	11.357559	6.138379	
	March	7.395440				4.740667	11.044564	6.055879	
	April	7.533576				4.872317	11.249180	6.365506	
	May	7.369765				4.817155	11.037539	6.016626	
	June	7.365831				4.823095	11.034953	6.057925	
	July	7.406563				4.809769	11.171287	6.148056	
	August	7.391677				4.797921	10.979912	6.136718	
	September	7.547840				4.862672	11.088350	6.125996	
	October	7.490452				4.893801	10.760598	5.874864	
	November	7.600835				5.012090	10.825858	5.731289	
	December	7.671234				4.971314	10.824374	5.636883	

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	
			Indices of producers' prices	Retail price index
1997	December	87.73	93.01	98.79
1998	December	91.08	95.99	98.12
1999	December	99.23	102.76	104.29
2000	December	101.51	99.96	102.02
2001	December	99.07	98.63	98.89
2002	December	95.97	95.63	96.24
2003	October	94.33	94.98	95.43
	September	94.56	94.90	95.52
	December	94.09	94.46	94.62
2004	January	93.61	94.20	93.56
	February	93.13	94.28	93.48
	March	92.03	93.55	92.83
	April	92.61	93.83	93.50
	May	91.68	91.55	92.27
	June	90.84	91.08	91.70
	July	90.50	90.36	91.67
	August	90.64	89.87	92.00
	September	91.05	90.19	92.78
	October	92.15	91.38 ^a	93.71 ^a
	November	91.29	91.11 ^a	92.43 ^a
	December	90.43		

^a Preliminary data.

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

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 rate (for the basic CNB methodology, see Bulletin No. 64, Box: 2, October 2001), were first published in the CNB Bulletin No. 94 (June 2004). The weights are determined based on the average share of a particular foreign currency in the structure of the current account – ITRS data between January 2000 and December 2003 (between July 1996 and January 2000 in the previous version of 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: euro (66.2%), US dollar (30.7%), Swiss franc (1.6%) and pound sterling (1.2%). The weight assigned to the Slovenian tolar remained unchanged at 0.2%. The year 2001 is a base period for calcu-

lating the indices of the effective exchange rate of the kuna (1995 in the previous version of 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 relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonized 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 2000 inclusive, and consumer prices indices are used as of January 2001. 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: External Debt by Domestic Sectors

Million US dollars

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Direct investment	626.6	644.6	1,056.8	1,798.6	1,772.7	1,827.8	1,942.1	2,041.8	2,145.0
2. Government	4,828.4	5,132.6	6,360.4	8,458.1	8,644.5	9,300.7	9,342.8	9,656.0	9,886.3
2.1 Portfolio investment	3,141.2	3,677.1	4,357.1	5,646.5	5,825.3	6,386.8	6,145.6	6,353.4	6,570.2
Bonds	3,141.2	3,677.1	4,357.1	5,646.5	5,825.3	6,386.8	6,145.6	6,353.4	6,570.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	1,687.2	1,455.5	2,003.3	2,811.6	2,819.2	2,913.9	3,197.1	3,302.6	3,316.1
2.2.1 Trade credits	0.1	1.1	1.1	3.1	3.0	3.4	2.9	3.0	3.2
Long-term	0.1	1.1	1.1	3.1	3.0	3.4	2.9	3.0	3.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	1,687.1	1,454.4	2,002.2	2,808.5	2,816.3	2,910.6	3,194.2	3,299.5	3,312.9
Long-term	1,327.1	1,454.4	2,002.2	2,808.5	2,816.3	2,910.6	3,194.2	3,299.5	3,312.9
Short-term	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Banks	2,086.5	2,257.2	3,976.2	7,357.9	7,619.3	7,848.4	8,239.1	8,561.5	9,029.1
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	554.4	573.8	596.8
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	554.4	573.8	596.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	2,086.5	2,257.2	3,976.2	7,357.9	7,619.3	7,848.4	7,684.6	7,987.7	8,432.4
4.2.1 Currency and deposits	432.8	633.5	1,975.7	3,745.0	3,771.5	3,699.3	3,521.7	3,687.8	3,950.6
4.2.2 Credits	1,653.7	1,623.7	2,000.5	3,612.9	3,847.8	4,149.1	4,162.9	4,300.0	4,481.7
Long-term	1,640.0	1,621.4	2,000.2	3,515.4	3,749.4	4,072.1	4,094.1	4,230.5	4,380.3
Short-term	13.7	2.3	0.4	97.5	98.4	76.9	68.9	69.5	101.5
5. Other sectors	3,354.6	3,157.4	4,015.9	5,988.3	6,039.9	6,467.8	6,811.3	7,096.7	7,482.8
5.1 Portfolio investment	38.4	54.8	167.7	478.0	470.8	554.2	515.0	533.0	554.4
Bonds	28.9	27.3	167.7	436.2	426.2	545.9	515.0	533.0	554.4
Money market instruments	9.5	27.4	0.0	41.8	44.6	8.2	0.0	0.0	0.0
5.2 Other investment	3,316.3	3,102.7	3,848.2	5,510.4	5,569.1	5,913.6	6,296.3	6,563.8	6,928.4
5.2.1 Trade credits	334.0	273.3	319.1	277.0	263.4	243.6	251.2	259.3	273.0
Long-term	269.5	236.3	268.1	249.3	230.0	208.7	205.5	210.3	220.6
Short-term	64.4	36.9	51.0	27.7	33.4	35.0	45.6	49.0	52.4
5.2.2 Credits	2,982.3	2,829.4	3,529.1	5,233.4	5,305.7	5,670.0	6,045.1	6,304.5	6,655.4
Long-term	2,838.0	2,742.1	3,450.0	5,079.1	5,104.7	5,427.0	5,787.3	6,038.8	6,395.5
Short-term	144.3	87.4	79.1	154.2	201.0	243.1	257.9	265.7	259.9
Total (1+2+3+4+5)	11,054.8	11,313.9	15,409.3	23,603.0	24,076.5	25,444.6	26,335.2	27,356.0	28,543.3

Table H12: External Debt by Domestic Sectors

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

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP: Direct investment includes borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10 percent of the other). Item Government shows external debt of the broadly defined government sector, which includes the central government, central government funds (including the Croatian Bank for Reconstruction and Development and, from 31 December 2003 on,

the Croatian Highways, the Croatian Roads and the State Agency for Deposit Insurance and Bank Rehabilitation), as well as local government

Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of non-banking financial institutions (other than banks and savings banks), enterprises and households.

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

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

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

Table H13: External Debt by Creditors

Million US dollars

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Portfolio investment	3,179.6	3,731.8	4,524.8	6,124.5	6,296.1	6,940.9	7,215.1	7,460.1	7,721.4
Bonds	3,170.1	3,704.4	4,524.8	6,082.7	6,251.5	6,932.7	7,215.1	7,460.1	7,721.4
o/w: London Club	1,255.4	1,106.0	956.7	795.5	714.9	714.9	634.3	634.3	634.3
Money market instruments	9.5	27.4	0.0	41.8	44.6	8.2	0.0	0.0	0.0
2. Other investment	7,875.2	7,582.1	10,884.6	17,478.5	17,780.4	18,503.7	19,120.1	19,895.9	20,821.9
2.1. Currency and deposits	432.8	633.5	1,975.7	3,745.0	3,771.5	3,699.3	3,521.7	3,687.8	3,950.6
2.2. Long-term	6,781.7	6,812.7	8,737.1	13,374.7	13,553.0	14,310.4	15,084.3	15,673.3	16,297.7
2.2.1. Public creditors	2,269.1	2,242.2	2,608.1	3,345.4	3,289.5	3,406.7	3,476.5	3,645.6	3,786.5
a) International financial organizations	1,128.6	1,166.1	1,378.6	1,764.1	1,729.6	1,824.0	1,883.2	1,961.8	2,050.4
– IMF	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– IBRD	417.7	468.8	611.0	775.4	777.0	776.3	779.9	808.6	821.9
– IFC	71.9	85.6	132.3	108.9	103.0	102.7	97.5	100.0	129.6
– EBRD	296.8	318.7	376.6	477.7	464.7	548.2	574.5	590.6	614.7
– EUROFIMA	85.6	82.7	109.4	125.2	107.5	108.5	108.8	113.6	118.8
– EIB	74.0	52.2	84.8	159.4	162.3	173.9	179.3	201.1	211.9
– CEB	24.0	36.0	64.5	117.5	115.0	114.6	143.2	147.9	153.6
b) Governments and government agencies	1,140.5	1,076.1	1,229.5	1,581.2	1,559.9	1,582.7	1,593.4	1,683.8	1,736.2
– Paris Club	687.5	621.0	629.5	632.0	593.7	589.2	558.9	571.4	585.9
– Other	453.0	455.0	599.9	949.2	966.2	993.4	1,034.5	1,112.5	1,150.2
2.2.2. Private creditors	4,512.6	4,570.5	6,129.0	10,029.4	10,263.5	10,903.7	11,607.7	12,027.7	12,511.2
a) Banks	3,397.6	3,471.9	4,676.1	8,077.5	8,271.7	8,851.2	9,426.8	9,756.6	10,134.3
o/w: guaranteed by government agencies	634.6	734.3	686.5	632.0	608.5	579.0	824.1	829.8	837.4
b) Other sectors	1,115.0	1,098.7	1,452.9	1,951.9	1,991.8	2,052.4	2,180.9	2,271.1	2,376.9
o/w: guaranteed by government agencies	13.8	9.8	5.9	3.9	2.9	2.2	2.2	2.3	2.4
2.3. Short-term	660.8	135.9	171.7	358.8	455.9	494.0	514.2	534.8	573.6
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.6	2.7
2.3.2. Private creditors	660.8	135.9	171.7	358.8	455.9	494.0	511.7	532.3	570.9
a) Banks	486.5	61.9	43.4	207.5	245.0	248.7	266.6	271.1	290.5
o/w: Guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	174.3	74.0	128.4	151.2	210.9	245.4	245.1	261.2	280.4
o/w: Guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	11,054.8	11,313.9	15,409.3	23,603.0	24,076.5	25,444.6	26,335.2	27,356.0	28,543.3

Table H13: External Debt by Creditors

The Table shows outstanding external debt by foreign creditors valued in the same way as in Table H12.

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

Million US dollars

	Outstanding debt 30/11/2004	Nonreported principal payments	Projected future principal payments									
			Q4/04	2004	2005	2006	2007	2008	2009	2010	2011	Other
1. Direct investment	2,145.0	130.2	168.6	168.6	295.4	393.0	323.3	269.3	108.6	78.4	46.9	331.3
2. Government	9,886.3	4.7	276.2	276.2	1,106.1	1,115.0	854.5	725.1	1,361.1	1,050.9	1,843.5	1,549.3
2.1. Portfolio investment	6,570.2	0.0	242.9	242.9	824.3	802.0	466.7	347.5	1,010.6	767.6	1,419.0	689.6
Bonds	6,570.2	0.0	242.9	242.9	824.3	802.0	466.7	347.5	1,010.6	767.6	1,419.0	689.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Other investment	3,316.1	4.7	33.2	33.2	281.8	313.0	387.8	377.6	350.6	283.3	424.5	859.7
2.2.1. Trade credits	3.2	0.2	0.2	0.2	0.8	0.8	0.8	0.4	0.0	0.0	0.0	0.0
Long-term	3.2	0.2	0.2	0.2	0.8	0.8	0.8	0.4	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Credits	3,312.9	4.5	33.0	33.0	281.0	312.2	387.0	377.3	350.6	283.3	424.5	859.7
Long-term	3,312.9	4.5	33.0	33.0	281.0	312.2	387.0	377.3	350.6	283.3	424.5	859.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	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. Banks	9,029.1	16.7	110.7	110.7	988.6	1,340.6	445.1	509.5	1,025.6	200.2	163.3	4,228.8
4.1. Portfolio investment	596.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	596.8	0.0	0.0	0.0
Bonds	596.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	596.8	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
4.2. Other investment	8,432.4	16.7	110.7	110.7	988.6	1,340.6	445.1	509.5	428.8	200.2	163.3	4,228.8
4.2.1. Currency and deposits	3,950.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,950.6
4.2.2. Credits	4,481.7	16.7	110.7	110.7	988.6	1,340.6	445.1	509.5	428.8	200.2	163.3	278.1
Long-term	4,380.3	16.7	41.8	41.8	956.1	1,340.6	445.1	509.5	428.8	200.2	163.3	278.1
Short-term	101.5	0.0	69.0	69.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	7,482.8	584.0	255.5	255.5	1,248.0	971.4	1,328.0	724.1	675.7	317.9	258.8	1,119.4
5.1. Portfolio investment	554.4	0.0	0.0	0.0	0.0	0.0	305.0	8.7	8.7	10.0	10.0	211.9
Bonds	554.4	0.0	0.0	0.0	0.0	0.0	305.0	8.7	8.7	10.0	10.0	211.9
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	0.0
5.2. Other investment	6,928.4	584.0	255.5	255.5	1,248.0	971.4	1,022.9	715.4	667.0	307.9	248.8	907.5
5.2.1. Trade credits	273.0	70.3	9.1	9.1	137.7	34.0	13.0	6.2	1.9	0.6	0.2	0.0
Long-term	220.6	70.3	9.1	9.1	85.3	34.0	13.0	6.2	1.9	0.6	0.2	0.0
Short-term	52.4	0.0	0.0	0.0	52.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	6,655.4	513.8	246.4	246.4	1,110.3	937.5	1,010.0	709.2	665.0	307.3	248.6	907.5
Long-term	6,395.5	429.2	207.0	207.0	974.3	937.5	1,010.0	709.2	665.0	307.3	248.6	907.5
Short-term	259.9	84.6	39.3	39.3	136.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	28,543.3	735.7	811.0	811.0	3,638.1	3,819.9	2,950.9	2,228.0	3,171.0	1,647.4	2,312.4	7,228.8
Supplement: Projected interest payments		67.9	148.0	148.0	938.2	794.3	657.1	533.3	452.8	317.6	250.3	638.7
Note:												
Publicly guaranteed debt	3,627.7											
o/w: Banks and other sectors	1,322.0											

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

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

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

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

Table H15: International Investment Position – Summary

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
1. International investment position (net)	-5,743.5	-3,963.6	-9,163.6	-14,472.8	-16,397.2	-17,345.6	-19,500.6
2. Assets	8,353.9	11,082.9	12,268.4	17,951.3	16,088.2	16,879.4	17,260.8
2.1. Direct investment abroad	875.1	966.6	1,825.9	2,335.1	2,151.8	2,484.3	2,402.3
2.2. Portfolio investment	14.3	22.5	40.9	57.5	52.0	59.2	56.6
2.2.1. Equity securities	14.3	22.5	40.9	57.5	52.0	59.2	56.6
2.2.2. Debt securities	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
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	3,942.3	5,389.6	4,515.7	7,367.4	6,339.3	6,566.9	6,852.6
2.4.1. Trade credits	186.3	181.8	188.6	222.7	238.9	220.5	207.0
2.4.2. Loans	154.7	107.3	134.1	149.5	147.5	134.5	145.2
2.4.3. Currency and deposits	3,601.2	5,100.5	4,193.1	6,995.3	5,952.9	6,211.9	6,500.4
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	3,522.2	4,704.2	5,885.8	8,191.3	7,545.2	7,768.9	7,949.3
3. Liabilities	14,097.4	15,046.5	21,432.0	32,424.1	32,485.5	34,225.0	36,761.3
3.1. Direct investment in Croatia	3,560.3	4,231.8	6,898.8	10,425.6	9,979.5	10,387.8	12,446.8
3.2. Portfolio investment	3,288.4	3,877.2	4,705.6	6,337.6	6,500.8	7,158.7	7,522.0
3.2.1. Equity securities	108.8	145.4	180.8	213.1	204.7	217.7	306.9
3.2.2. Debt securities	3,179.6	3,731.8	4,524.8	6,124.5	6,296.1	6,940.9	7,215.1
Bonds	3,170.1	3,704.4	4,524.8	6,082.7	6,251.5	6,932.7	7,215.1
Money market instruments	9.5	27.4	0.0	41.8	44.6	8.2	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,248.6	6,937.5	9,827.6	15,660.9	16,005.2	16,678.5	16,792.5
3.4.1. Trade credits	334.0	274.4	320.2	277.2	263.9	249.6	245.1
3.4.2. Loans	6,481.8	6,029.6	7,531.8	11,638.7	11,969.8	12,729.6	13,402.3
3.4.3. Currency and deposits	432.8	633.5	1,975.7	3,745.0	3,771.5	3,699.3	3,145.1
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H15: 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.

Data on international investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into US dollars 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 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 se-

curities 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 exchange of banks authorized to do business abroad reduced by the amount of foreign exchange 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 exchange 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 H16: International Investment Position – Direct Investment

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Direct investment (net)	-2,685.2	-3,265.3	-5,072.9	-8,090.5	-7,827.6	-7,903.5	-10,044.5
1. Abroad	875.1	966.6	1,825.9	2,335.1	2,151.8	2,484.3	2,402.3
1.1. Equity capital and reinvested earnings	824.1	926.3	1,783.8	2,258.2	2,070.6	2,392.5	2,298.7
Claims	824.1	926.3	1,783.8	2,258.2	2,070.6	2,392.5	2,298.7
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	51.0	40.3	42.1	76.9	81.2	91.8	103.6
Claims	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	3,560.3	4,231.8	6,898.8	10,425.6	9,979.5	10,387.8	12,446.8
2.1. Equity capital and reinvested earnings	2,904.1	3,276.3	5,444.4	8,170.3	7,724.9	8,081.2	10,059.2
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	2,904.1	3,276.3	5,444.4	8,170.3	7,724.9	8,081.2	10,059.2
2.2. Other capital	656.2	955.5	1,454.4	2,255.3	2,254.6	2,306.5	2,387.6
Claims	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H17: International Investment Position – Portfolio Investment

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Portfolio investment (net)	-3,274.1	-3,854.7	-4,664.7	-6,280.1	-6,448.8	-7,099.5	-7,465.5
1. Assets	14.3	22.5	40.9	57.5	52.0	59.2	56.6
1.1. Equity capital and reinvested earnings	14.3	22.5	40.9	57.5	52.0	59.2	56.6
Banks	7.2	7.1	8.5	6.1	5.4	6.2	5.9
Other sectors	7.1	15.4	30.3	48.6	43.6	50.1	47.7
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	3,288.4	3,877.2	4,705.6	6,337.6	6,500.8	7,158.7	7,522.0
2.1. Equity capital and reinvested earnings	108.8	145.4	180.8	213.1	204.7	217.7	306.9
Banks	36.5	36.2	37.7	48.2	43.5	43.0	54.1
Other sectors	72.3	109.2	143.0	165.0	161.2	174.7	252.8
2.2. Debt securities	3,179.6	3,731.8	4,524.8	6,124.5	6,296.1	6,940.9	7,215.1
Bonds	3,170.1	3,704.4	4,524.8	6,082.7	6,251.5	6,932.7	7,215.1
General government	3,141.2	3,677.1	4,357.1	5,646.5	5,825.3	6,386.8	6,145.6
Banks	0.0	0.0	0.0	0.0	0.0	0.0	554.5
Other sectors	28.9	27.3	167.7	436.2	426.2	545.9	515.0
Money market instruments	9.5	27.4	0.0	41.8	44.6	8.2	0.0
Other sectors	9.5	27.4	0.0	41.8	44.6	8.2	0.0

^a Preliminary data.

Table H18: International Investment Position – Other Investment

Million US dollars

	2000	2001	2002	2003	2004		
					Q1	Q2	Q3 ^a
Other investment (net)	-3,306.3	-1,547.9	-5,311.9	-8,293.5	-9,665.9	-10,111.6	-9,939.9
1. Assets	3,942.3	5,389.6	4,515.7	7,367.4	6,339.3	6,566.9	6,852.6
1.1. Trade credits	186.3	181.8	188.6	222.7	238.9	220.5	207.0
1.1.1. General government	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
1.1.2. Other sectors	186.3	181.8	188.5	222.6	238.9	220.5	206.9
Long-term	154.4	158.9	176.6	216.9	233.2	214.9	201.2
Short-term	31.9	22.9	11.9	5.8	5.6	5.6	5.7
1.2. Loans	154.7	107.3	134.1	149.5	147.5	134.5	145.2
1.2.1. General government	3.5	5.4	5.8	6.6	6.1	6.1	5.7
Long-term	3.5	5.4	5.8	6.6	6.1	6.1	5.7
1.2.2. Banks	121.7	73.0	97.5	107.7	106.5	93.3	103.0
Long-term	83.6	41.4	62.7	77.8	79.2	69.1	67.3
Short-term	38.1	31.6	34.8	29.9	27.3	24.2	35.7
1.2.3. Other sectors	29.6	28.9	30.7	35.2	34.9	35.1	36.5
Long-term	29.6	28.9	30.6	35.2	34.9	35.0	36.0
Short-term	0.0	0.0	0.1	0.0	0.0	0.1	0.5
1.3. Currency and deposits	3,601.2	5,100.5	4,193.1	6,995.3	5,952.9	6,211.9	6,500.4
1.3.2. General government	69.0	83.5	120.5	102.3	202.6	274.9	181.8
1.3.3. Banks	2,389.2	3,915.0	2,868.6	5,689.0	4,546.3	4,733.0	5,114.6
1.3.4. Other sectors	1,143.0	1,102.0	1,204.0	1,204.0	1,204.0	1,204.0	1,204.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,248.6	6,937.5	9,827.6	15,660.9	16,005.2	16,678.5	16,792.5
2.1. Trade credits	334.0	274.4	320.2	277.2	263.9	249.6	245.1
2.1.1. General government	0.1	1.1	1.1	3.1	3.0	3.4	2.9
Long-term	0.1	1.1	1.1	3.1	3.0	3.4	2.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	334.0	273.3	319.1	274.1	261.0	246.3	242.1
Long-term	269.5	236.3	268.1	249.4	230.0	208.7	205.5
Short-term	64.4	36.9	51.0	24.7	31.0	37.6	36.6
2.2. Loans	6,481.8	6,029.6	7,531.8	11,638.7	11,969.8	12,729.6	13,402.3
2.2.1. Croatian National Bank	158.7	122.1	0.0	0.0	0.0	0.0	0.0
o/w: IMF	158.7	122.1	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,687.1	1,454.4	2,002.2	2,806.3	2,816.3	2,910.6	3,194.2
Long-term	1,327.1	1,454.4	2,002.2	2,806.3	2,816.3	2,910.6	3,194.2
Short-term	360.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,653.7	1,623.7	2,000.5	3,614.8	3,847.8	4,149.1	4,162.9
Long-term	1,640.0	1,621.4	2,000.2	3,516.8	3,749.4	4,072.1	4,094.1
Short-term	13.7	2.3	0.4	98.0	98.4	76.9	68.9
2.2.4. Other sectors	2,982.3	2,829.4	3,529.1	5,217.7	5,305.7	5,670.0	6,045.1
Long-term	2,838.0	2,742.1	3,450.0	5,054.8	5,104.7	5,427.0	5,787.3
Short-term	144.3	87.4	79.1	162.9	201.0	243.1	257.9
2.3. Currency and deposits	432.8	633.5	1,975.7	3,745.0	3,771.5	3,699.3	3,145.1
2.3.1. Banks	432.8	633.5	1,975.7	3,745.0	3,771.5	3,699.3	3,145.1
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table I1: Consolidated Central Government

Million kuna

	2000	2001	2002	2003 ^a	2004.			
					Jan.	Feb.	Mar.	Apr.
REVENUE AND GRANTS								
1. Budgetary central government	44,635.7	52,747.4	66,932.2	74,953.7	5,271.3	4,903.1	6,434.6	6,324.4
2. Central government funds	22,099.3	18,098.2	4,026.3	6,038.3	601.0	439.3	515.7	418.8
2.1. Pension Fund	11,254.2	5,806.8	129.8	108.9	51.1	11.2	15.0	9.2
2.2. Health Insurance Fund	8,967.4	10,314.5	473.7	822.3	43.3	50.8	48.9	37.6
2.3. Employment Fund	822.4	910.9	25.4	17.9	2.0	1.4	1.7	1.4
2.4. Child Benefit Fund	7.1	5.1	–	–	–	–	–	–
2.5. Croatian Waters	1,048.2	1,060.9	1,098.8	1,144.8	123.6	59.4	73.8	75.1
2.6. Environment Protection Fund	–	–	–	–	–	–	11.3	18.1
2.7. Development and Employment Fund	–	–	1,797.8	–	–	–	–	–
2.8. Regional Development Fund	–	–	500.9	–	–	–	–	–
2.9. Croatian Highways	–	–	–	1,932.4	161.5	114.6	144.9	152.0
2.10. Croatian Roads	–	–	–	1,185.0	103.2	89.3	106.7	108.5
2.11. State Agency for Deposit Insurance and Bank Rehabilitation	–	–	–	584.5	97.7	105.9	103.2	7.9
2.1. Croatian Privatization Fund	–	–	–	242.5	18.6	6.7	10.2	9.0
A. Total (1+2)	66,735.0	70,845.6	70,958.5	80,992.0	5,872.3	5,342.4	6,950.3	6,743.2
EXPENDITURE AND LENDING (minus repayments)								
3. Budgetary central government	36,730.8	44,844.5	67,543.8	74,713.8	5,177.9	6,178.6	7,445.1	7,565.1
4. Central government funds	37,701.4	30,044.6	7,030.5	11,920.5	1,054.5	595.4	927.8	777.6
4.1. Pension Fund	20,180.8	12,125.3	1,558.1	1,838.0	82.1	75.9	82.0	84.7
4.2. Health Insurance Fund	13,918.1	13,192.7	1,261.1	875.0	35.2	85.4	62.7	72.5
4.3. Employment Fund	995.5	983.4	236.7	136.5	9.0	9.0	7.4	9.7
4.4. Child Benefit Fund	1,250.6	2,467.0	–	–	–	–	–	–
4.5. Croatian Waters	1,356.4	1,276.1	1,409.9	1,691.0	180.5	57.2	91.1	87.1
4.6. Environment Protection Fund	–	–	–	–	0.1	0.1	0.7	0.8
4.7. Development and Employment Fund	–	–	2,288.0	–	–	–	–	–
4.8. Regional Development Fund	–	–	276.6	–	–	–	–	–
4.9. Croatian Highways	–	–	–	5,583.5	646.8	280.2	525.4	364.5
4.10. Croatian Roads	–	–	–	1,369.9	108.9	77.9	151.3	121.6
4.11. State Agency for Deposit Insurance and Bank Rehabilitation	–	–	–	253.2	1.4	1.0	1.6	1.0
4.12. Croatian Privatization Fund	–	–	–	173.3	– 9.3	8.7	5.6	35.8
B. Total (3+4)	74,432.3	74,889.1	74,574.3	86,634.3	6,232.4	6,773.9	8,373.0	8,342.7
C. Overall surplus/deficit (A-B)	–7,697.3	–4,043.5	–3,615.8	–5,642.3	–360.1	–1,431.6	–1,422.7	–1,599.4
5. Budgetary central government (1-3)	7,904.8	7,902.9	–611.6	239.9	93.4	–1,275.5	–1,010.5	–1,240.7
6. Central government funds (2-4)	–15,602.1	–11,946.4	–3,004.2	–5,882.2	–453.5	–156.1	–412.2	–358.8

^a Preliminary data. Source: Ministry of Finance.

Table I2: Budgetary Central Government Operations

Million kuna

	2000	2001	2002	2003 ^c	2004			
					Jan.	Feb.	Mar.	Apr.
1. Total revenue	44,635.7	53,503.6	69,869.1	78,249.6	5,552.5	5,244.8	6,718.9	6,616.4
1.1. Current revenue	41,535.0	48,906.3	69,651.1	74,652.1	5,530.3	5,231.0	6,690.7	6,599.9
1.1.1. Tax revenue	39,939.0	47,274.0	67,965.5	72,697.9	5,446.3	5,128.5	6,542.8	6,493.6
1.1.2. Nontax revenue	1,595.9	1,632.3	1,685.6	1,954.1	84.0	102.5	147.9	106.3
1.2. Capital revenue	3,100.7	4,597.3	218.0	3,597.6	22.2	13.8	28.3	16.5
2. Grants	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	44,635.7	53,503.6	69,869.1	78,260.0	5,552.5	5,244.8	6,718.9	6,616.4
3. Total expenditure	49,567.5	56,723.3	71,992.1	79,113.1	5,528.0	6,495.0	7,667.3	7,947.7
3.1. Current expenditure	44,237.4	52,819.2	68,923.5	75,041.4	5,425.5	6,386.2	7,353.6	7,539.5
3.2. Capital expenditure	5,330.1	3,904.1	3,068.7	4,071.7	102.6	108.8	313.6	408.1
4. Lending minus repayments	1,176.1	1,089.5	1,377.5	1,333.5	23.5	107.6	194.4	55.3
B. Total expenditure and lending minus repayment	50,743.5	57,812.8	73,369.6	80,446.6	5,551.5	6,602.7	7,861.7	8,002.9
5. Current account surplus without grants (1.1.-3.1.)	-2,702.4	-3,912.9	727.6	-389.3	104.8	-1,155.2	-662.9	-939.6
6. Current account surplus with current grants (5+2.1.)	-2,702.4	-3,912.9	727.6	-378.9	104.8	-1,155.2	-662.9	-939.6
7. Gross fixed capital formation ^a	-395.4	-3,101.4	966.7	-1,627.6	6.0	24.8	98.2	168.1
8. Gross capital formation ^b	-395.4	-3,101.4	966.7	-1,627.6	6.0	24.8	98.2	168.1
C. Overall surplus/deficit (A-B)	-6,107.9	-4,309.1	-3,500.5	-2,186.6	1.0	-1,357.9	-1,142.8	-1,386.5
9. Foreign financing	6,921.5	2,299.6	2,347.8	3,050.0	-666.6	-4.7	-57.0	4,823.0
10. Domestic financing	-813.6	2,009.6	1,152.7	-863.4	665.6	1,362.6	1,199.8	-3,436.4
10.1. From other general government	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	-12.5	-389.1	241.7	-1,026.8	670.3	355.4	-1,237.3	-3,426.3
10.3. From banks	-288.8	2,559.1	782.9	168.6	-18.9	997.5	2,523.6	241.0
10.4. Other domestic financing	-420.3	-149.4	128.1	-5.2	14.2	9.7	-86.6	-251.0
D. Total financing (9+10)	6,107.9	4,309.1	3,500.5	2,186.6	-1.0	1,357.9	1,142.8	1,386.5

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

Table I3: Central Government Debt

End of period, million kuna

	2000	2001	2002	2003	2004				
	Dec.	Dec.	Dec. ^a	Dec. ^a	Mar.	Jun.	Sep.	Oct.	Nov.
1. Domestic debt of central government	21,324.2	24,907.3	28,746.7	32,053.4	33,784.4	35,405.9	38,031.0	38,831.5	40,862.7
1.1. Domestic debt of the Republic of Croatia	18,509.7	21,467.9	20,997.9	25,676.1	26,842.8	28,877.3	34,229.0	34,844.5	36,849.9
Treasury bills	2,564.6	4,892.3	5,632.7	6,548.1	6,349.1	8,263.2	8,067.2	8,630.5	8,982.2
Money market instruments	14.2	7.4	0.1	0.3	–	54.2	–	–	–
Bonds	14,082.5	15,415.8	13,565.7	14,937.3	16,539.4	16,341.2	19,936.9	19,806.6	21,424.9
Credits from the CNB	0.0	–	0.5	1.4	1.9	3.0	1.0	1.6	2.2
Credits from banks	1,848.4	1,152.4	1,798.8	4,189.1	3,952.3	4,215.8	6,223.9	6,405.7	6,440.6
1.2. Domestic debt of central government funds	2,814.4	3,439.4	7,748.9	6,377.3	6,941.6	6,528.6	3,802.0	3,987.0	4,012.8
Money market instruments	–	–	–	–	–	–	0.0	–	–
Bonds	1,686.8	1,636.1	4,108.1	3,418.2	3,305.8	3,292.5	1,698.3	1,685.4	1,710.2
Credits from banks	1,127.6	1,803.3	3,640.7	2,959.1	3,635.9	3,236.0	2,103.8	2,301.7	2,302.6
2. External debt of central government	38,927.2	42,413.4	45,057.8	51,435.3	52,076.3	56,076.4	56,992.6	56,489.1	56,419.7
2.1. External debt of the Republic of Croatia	36,845.7	39,656.8	38,648.9	42,235.8	40,828.8	44,218.5	43,335.5	42,907.0	43,136.4
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	25,231.2	30,029.0	30,115.3	33,547.8	32,319.2	35,744.2	34,628.9	34,329.4	34,615.5
Credits	11,614.5	9,627.8	8,533.6	8,687.9	8,509.6	8,474.3	8,706.6	8,577.5	8,520.9
2.2. External debt of central government funds	2,081.5	2,756.7	6,409.0	9,199.6	11,247.5	11,857.9	13,657.1	13,582.2	13,283.3
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	386.5	696.6	1,019.3	1,000.3	2,958.2	2,946.3	3,019.1	2,996.2	3,040.3
Credits	1,695.0	2,060.0	5,389.6	8,199.3	8,289.3	8,911.6	10,638.0	10,586.0	10,243.0
3. Total (1+2)	60,251.4	67,320.8	73,804.6	83,488.7	85,860.7	91,482.3	95,023.6	95,320.6	97,282.4
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	3,412.3	6,025.6	7,528.1	6,895.4	6,688.5	5,879.2	5,991.6	5,691.7	5,946.2
– guarantees for external debt	9,636.0	8,525.1	7,954.8	8,314.2	7,916.3	8,059.1	7,762.6	7,613.9	7,652.3

^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 Highways and the State Agency for Deposit Insurance and Bank Rehabilitation, contained in this table, was reclassified from the sub-sector the Republic of Croatia to the sub-sector central government funds in December 2002.

Table I3: Central Government Debt

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

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

Table J1: Consumer Price and Producer Price Indices

Year	Month	Basic indices, 2001 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices	Consumer price indices ^a			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	....	....	....	100.2	100.2	100.1	100.0	105.4	104.3	109.2	97.9
1999	December	....	....	....	100.3	100.5	100.0	100.3	104.4	104.6	103.9	105.9
2000	December	....	....	....	100.0	99.9	100.2	100.2	107.4	107.8	105.7	111.2
2001	December	100.5	99.8	103.5	100.4	100.4	100.5	99.0	102.6	100.6	110.3	96.9
2002	December	102.4	100.9	108.3	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	October	103.6	102.0	110.0	100.0	100.1	99.8	100.2	101.8	101.8	101.7	100.0
	November	103.8	102.3	110.1	100.2	100.3	100.1	100.3	101.8	102.0	101.3	100.9
	December	104.1	102.5	110.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004.	January	105.1	103.7	111.0	101.0	101.1	100.4	100.3	102.1	102.1	102.4	100.8
	February	105.0	103.4	111.5	99.9	99.8	100.5	99.7	101.8	101.6	102.6	100.1
	March	105.1	103.5	111.8	100.1	100.0	100.3	100.2	101.4	101.1	102.6	99.5
	April	105.3	103.7	111.9	100.2	100.2	100.0	100.9	101.9	101.8	102.6	101.3
	May	106.1	104.2	113.5	100.7	100.5	101.5	102.3	102.4	102.0	103.6	104.4
	June	105.8	103.6	114.3	99.7	99.5	100.7	99.7	102.5	102.1	103.7	103.9
	July	105.3	102.7	115.6	99.6	99.1	101.2	100.9	101.9	101.6	103.0	104.6
	August	105.4	102.7	115.8	100.1	100.1	100.2	101.0	102.0	101.6	103.1	105.1
	September	105.2	102.7	115.0	99.8	100.0	99.3	100.2	101.6	100.7	104.3	105.7
	October	105.7	103.5	114.3	100.4	100.7	99.4	100.8	102.0	101.4	103.9	106.3
	November	106.2	104.1	114.4	100.5	100.6	100.0	99.5	102.3	101.8	103.9	105.5
	December	106.9	105.0	114.6	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8

^a Data from January 1992 to December 2000 relate to the retail price index. ^b Data from January 1992 to December 2001 relate to the retail price index. Source: Central Bureau of Statistics.

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. As

expected following the introduction of the new index, the CBS has stopped publishing 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 characteristic of the CPI are discussed in Box 1 in the CNB Bulletin No. 91 (2004). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic Indicators.

Table J2a: Core Retail Price Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	December	99.8	99.7	100.8	101.7	101.1	105.6
2002	December	100.0	100.0	100.0	101.2	101.4	100.2
2003	January	99.7	99.6	100.1	100.6	100.7	99.2
	February	99.9	99.9	99.9	100.3	100.5	98.9
	March	100.1	100.1	100.2	100.2	100.4	99.1
	April	100.0	99.9	100.5	100.1	100.1	99.5
	May	100.3	100.2	100.7	100.3	100.3	100.1
	June	100.2	100.2	100.1	100.5	100.5	100.2
	July	99.8	99.7	100.8	100.6	100.5	101.0
	August	99.9	99.8	100.1	100.5	100.3	101.3
	September	100.7	100.9	100.2	100.9	100.9	101.4
	October	100.5	100.4	100.6	101.0	100.8	101.5
	November	100.2	100.2	100.3	101.3	100.9	103.5
	December	99.9	99.8	100.1	101.2	100.7	103.6

Source: Central Bureau of Statistics.

Table J2a: Core Retail Price Indices

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

and services used in the calculation of the retail price index. A total of 92 goods and services are excluded and their share in the retail price basket stood at 25.14% in 2003 (of which: agricultural products accounted for 2.18 percentage points, and administrative prices for 22.96 percentage points). The zero weighting method is used to exclude the prices of goods and services.

Table J2b: Core Consumer Price Indices

Year	Month	Basic indices, 2001 = 100			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2001	December	100.3	100.1	101.8	99.8	99.7	100.3	....	....	....
2002	December	101.5	101.1	104.2	100.0	100.1	99.4	101.2	101.0	102.4
2003	October	102.3	101.7	106.2	100.5	100.7	99.5	101.0	100.8	102.3
	November	102.5	101.9	106.3	100.2	100.3	100.1	101.0	100.9	101.3
	December	102.7	102.0	107.3	100.2	100.1	101.0	101.2	100.9	103.0
2004	January	102.7	101.8	108.1	100.0	99.8	100.7	101.3	101.0	103.6
	February	102.5	101.5	108.5	99.8	99.7	100.4	101.3	100.9	103.7
	March	102.5	101.5	108.6	100.0	100.0	100.1	101.4	101.0	103.6
	April	102.7	101.8	108.5	100.2	100.3	99.9	101.9	101.6	103.3
	May	103.1	102.2	109.2	100.4	100.3	100.7	101.8	101.5	103.6
	June	103.5	102.3	110.9	100.4	100.2	101.5	101.9	101.5	104.0
	July	103.7	102.2	112.8	100.2	99.9	101.8	101.6	101.6	101.9
	August	104.3	102.9	112.9	100.6	100.6	100.1	102.2	102.2	101.9
	September	104.2	103.0	111.2	99.9	100.1	98.5	102.4	102.0	104.2
	October	104.7	103.8	109.9	100.5	100.8	98.8	102.3	102.1	103.5
	November	105.0	104.2	110.0	100.3	100.4	100.1	102.4	102.2	103.5
	December	105.1	104.2	110.4	100.1	100.1	100.4	102.3	102.2	102.9

Source: Central Bureau of Statistics

Table J2b: Core Consumer Price Indices

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

goods and services used in the calculation of the total consumer price index. A total of 111 goods and services are excluded and their share in the consumer price basket stands at 29.77% (of which: agricultural products account for 7.19 percentage points, and administrative prices for 22.58 percentage points). The zero weighting method is used to exclude the prices of goods and services.

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	October	3,996.0	102.5	106.1	106.3
	November	4,054.0	101.5	103.5	106.0
	December	4,045.0	99.8	105.4	105.9
2004	January	4,070.0	100.6	104.6	104.6
	February	4,003.0	98.4	105.7	105.2
	March	4,153.0	103.8	108.0	106.1
	April	4,129.0	99.4	106.1	106.1
	May	4,169.0	101.0	104.9	105.9
	June	4,226.0	101.4	106.0	105.9
	July	4,209.0	99.6	105.7	105.8
	August	4,178.0	99.3	106.7	106.0
	September	4,132.0	98.9	106.0	106.0
	October	4,128.0	99.9	103.3	105.7

Source: Central Bureau of Statistics.

List of Banks & Savings Banks

1 January 2005

Licensed Banks

1. Banka Brod d.d., Slavonski Brod¹
2. Banka Kovanica d.d., Varaždin¹
3. Banka Sonic d.d., Zagreb
4. Banka Splitsko-Dalmatinska d.d., Split¹
5. Centar banka d.d., Zagreb
6. Credo banka d.d., Split
7. Croatia banka d.d., Zagreb
8. Dresdner Bank Croatia d.d., Zagreb
9. Erste & Steiermärkische Bank d.d., Zagreb
10. Gospodarsko kreditna banka d.d., Zagreb
11. Hrvatska poštanska banka d.d., Zagreb
12. HVB Splitska banka d.d., Split
13. Hypo Alpe-Adria-Bank d.d., Zagreb
14. Imex banka d.d., Split
15. Istarska kreditna banka Umag d.d., Umag
16. Jadranska banka d.d., Šibenik
17. Karlovačka banka d.d., Karlovac
18. Kreditna banka Zagreb d.d., Zagreb
19. Križevačka banka d.d. Križevci¹
20. Kvarner banka d.d., Rijeka
21. Međimurska banka d.d., Čakovec
22. Nava banka d.d., Zagreb
23. Nova banka d.d., Zagreb
24. Partner banka d.d., Zagreb
25. Podravska banka d.d., Koprivnica
26. Požeška banka d.d., Požega
27. Primorska banka d.d., Rijeka
28. Privredna banka – Laguna banka d.d., Poreč
29. Privredna banka Zagreb d.d., Zagreb
30. Raiffeisenbank Austria d.d., Zagreb
31. Samoborska banka d.d., Samobor
32. Slatinska banka d.d., Slatina
33. Slavenska banka d.d., Osijek
34. Štedbanka d.d., Zagreb
35. VABA banka d.d., Varaždin
36. Volksbank d.d., Zagreb
37. Zagrebačka banka d.d., Zagreb

Licensed Housing Savings Banks

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

Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

Representative Offices of Foreign Banks

1. Bank für Kärnten und Steiermark AG, Zagreb
2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. Komercijalna banka a.d., Zagreb
5. LHB Internationale Handelsbank AG, Zagreb
6. Sanpaolo IMI S.p.A., Zagreb

Banks and Savings Banks under Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Adria štedionica d.o.o., Zagreb	12/10/2000
2. Agroobrtnička banka d.d., Zagreb	14/06/2000
3. Alpe Jadran banka d.d., Split	15/06/2002
4. Cibale banka d.d., Vinkovci	20/10/2000
5. Glumina banka d.d., Zagreb	30/04/1999
6. Gold štedionica d.o.o., Split	05/10/2001
7. Gospodarska štedionica d.d., Vrbovec	03/04/2003
8. Gradska banka d.d., Osijek	03/05/1999
9. Građanska štedionica d.o.o., Karlovac	03/11/1998
10. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
11. Ilirija banka d.d., Zagreb	06/04/1999
12. Invest štedionica d.o.o., Zagreb	30/06/1999
13. Kaptol banka d.d., Zagreb	25/11/2002
14. Komercijalna banka d.d., Zagreb	30/04/1999
15. Međimurska štedionica d.d., Čakovec	17/03/2004
16. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
17. Promdei banka d.d., Zagreb	22/12/1999
18. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
19. Slavenska štedionica d.d., Zagreb	04/12/2002
20. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
21. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
22. Štedionica Mediteran d.o.o., Split	5/12/2001
23. Štedionica za razvoj i obnovu d.o.o., Zagreb	02/07/2001
24. Trgovačko-turistička banka d.d., Split	08/09/2000
25. Županjska banka d.d., Županja	03/05/1999

¹ In accordance with Article 190 of the Banking Law and the pace prescribed therein, the bank is required to adjust its share capital to the provisions of this Law by 31 December 2006.

Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Convest banka d.d., Zagreb	01/11/2003
2. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
3. Primus banka d.d., Zagreb	23/12/2004
4. Štedionica Dora d.d., Zagreb	01/01/2002
5. Štedionica SA-GA d.d., Zagreb	31/12/2001
6. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001

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

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

Management of the Croatian National Bank

1 January 2005

Members of the Council of the Croatian National Bank

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

Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Čedo Maletić
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	Jadranka Granić
Prudential Regulation and Bank Supervision Area	Marija Mijatović-Jakšić
Planning, Analysis and Accounting Area	Dijana Jakelić
Payment Operations Area	Neven Barbaroša
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić
International Relations Area	Michael Faulend

List of Abbreviations & Symbols

bn	– billion
b.p.	– basis points
CBRD	– Croatian Bank for Reconstruction and Development
CBS	– Central Bureau of Statistics
CEFTA	– Central European Free Trade Agreement
CES	– Croatian Employment Service
CH	– Croatian Highways
CNB	– Croatian National Bank
consumpt.	– consumption
CPF	– Croatian Privatization Fund
CPII	– Croatian Pension Insurance Institute
CR	– Croatian Roads
DAB	– State Agency for Deposit Insurance and Bank Rehabilitation
dep.	– deposit
ECB	– European Central Bank
EEEF	– Environment and Energy Efficiency Fund
EFTA	– European Free Trade Association
EMU	– European Monetary Union
EPF	– Environment Protection Fund
EU	– European Union
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
FEMPI	– Foreign Exchange Market Pressure Index
FINA	– Financial Agency
FISIM	– Financial Intermediation Services Indirectly Measured
GDP	– gross domestic product
GVA	– gross value added
HICP	– Harmonized Index of Consumer Prices
ILO	– International Labour Organization
IMF	– International Monetary Fund
MoF	– Ministry of Finance

o.w.	– of which
PPI	– producer price index
Q	– quarterly
RPI	– retail price index
RR	– reserve requirement
SAL	– Structural Adjustment Loan
SDR	– special drawing rights
VSE	– Varaždin Stock Exchange
ZMM	– Zagreb Money Market
ZSE	– Zagreb Stock Exchange
VAT	– Value Added Tax
WTO	– World Trade Organization

Abbreviations for Currency

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

Symbols

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

