

BULLETIN



CROATIAN NATIONAL BANK

199

Year XX • January 2014



HNB

BULLETIN 199

PUBLISHER

Croatian National Bank
Publishing Department
Trg hrvatskih velikana 3, 10002 Zagreb
Phone: +385 1 45 64 555
Contact phone: +385 1 45 65 006
Fax: +385 1 45 64 687

www.hnb.hr

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 website version.

ISSN 1334-0050 (online)



HNB

CROATIAN NATIONAL BANK

BULLETIN 199

Zagreb, January 2014

General information on Croatia

Economic indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
Population (million)	4.440	4.439	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.267
GDP (million HRK, current prices) ^a	228,932	247,428	266,652	291,044	318,308	343,412	328,672	323,807*	328,737*	328,562*
GDP (million EUR, current prices)	30,265	33,009	36,034	39,745	43,390	47,543	44,781	44,441*	44,220*	43,707*
GDP per capita (in EUR)	6,816	7,436	8,112	8,951	9,781	10,722	10,111	10,060*	10,332*	10,243*
GDP – real year-on-year rate of growth (in %)	5.4	4.1	4.3	4.9	5.1	2.1	-6.9	-2.3*	-0.2*	-1.9*
Average year-on-year inflation rate ^b	1.8	2.1	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4
Current account balance (million EUR)	-1,870	-1,390	-1,963	-2,658	-3,136	-4,256	-2,334	-523.3	-392.1	-12.9
Current account balance (as % of GDP)	-6.2	-4.2	-5.4	-6.7	-7.2	-9.0	-5.2	-1.2*	-0.9*	0.0*
Exports of goods and services (as % of GDP)	43.5	43.2	42.4	42.7	42.2	41.8	36.6	39.9*	42.4*	43.8*
Imports of goods and services (as % of GDP)	50.2	49.0	48.6	49.3	49.3	49.8	40.0	39.8*	42.3*	42.8*
External debt (million EUR, end of year) ^c	19,884	22,933	25,990	29,725	33,721	40,590	45,427	46,685	46,059	45,019
External debt (as % of GDP)	65.7	69.5	72.1	74.8	77.7	85.4	101.4	105.0*	104.2*	103.0*
External debt (as % of exports of goods and services)	151.2	160.9	170.0	175.0	184.3	204.1	277.5	263.5	245.4	235.4
External debt service (as % of exports of goods and services) ^{c, d}	21.3	22.5	24.9	37.3	35.1	29.6	46.6	41.9	37.0	38.8
Gross international reserves (million EUR, end of year)	6,554	6,436	7,438	8,725	9,307	9,121	10,376	10,660	11,195	11,236
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.2	4.8	5.1	5.3	5.2	4.6	6.9	7.2	7.2	7.2
National currency: Croatian kuna (HRK)										
Exchange rate on 31 December (HRK : 1 EUR)	7.6469	7.6712	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456
Exchange rate on 31 December (HRK : 1 USD)	6.1185	5.6369	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268
Average exchange rate (HRK : 1 EUR)	7.5642	7.4957	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173
Average exchange rate (HRK : 1 USD)	6.7044	6.0312	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509
Net lending (+)/borrowing (-) of the consolidated general government (million HRK) ^e	....	....	....	....	....	....	-17,380.7	-20,586.0	-25,711.2	-16,349.3
Net lending (+)/borrowing (-) of the consolidated general government (as % of GDP)	....	....	....	....	....	....	-5.3	-6.4*	-7.8*	-5.0*
Public debt (as % of GDP) ^f	36.3	38.2	38.5	35.7	33.3	30.0	36.6	44.9*	51.9*	55.8*
Unemployment rate (ILO, persons above 15 years of age)	14.3	13.8	12.7	11.2	9.6	8.4	9.1	11.8	13.5	15.8
Employment rate (ILO, persons above 15 years of age)	43.1	43.5	43.3	43.6	44.2	44.5	43.3	41.1	39.5	38.1

^a GDP data for 2011 and 2012 are preliminary.

^b CPI inflation rate.

^c In accordance with the obligations assumed during the pre-accession negotiations with the European Commission, the new legislative provisions governing the monitoring of foreign borrowing entered into force early in 2008. The external debt balance at end-2007 is reported in accordance with the old system. In order to provide for the comparability of annual data, the external debt is also calculated in accordance with the new system which shows an upward adjustment in the end-2007 balance, increasing it by EUR 365m or to EUR 34,086m. The advanced data processing system is in use since early 2009. For comparability reasons, the external debt balance at end-2008 is also calculated in accordance with the advanced system which shows an upward adjustment in the end-2008 balance, increasing it by EUR 366m or to EUR 40,956m.

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

^e The consolidated general government balance calculated under ESA 95 is shown in the Report on the Excessive Budget Deficit.

^f Public debt is the debt of the general government. From 2008 on, it excludes the debt of CM. Data are harmonised with the ESA 95 methodology and Eurostat's Manual on Government Deficit and Debt.

Sources: CBS, MoF and CNB.

Contents

Information on economic trends

Summary

3

Statistical survey

Classification and presentation of data on claims and liabilities

19

Table 1 Comparative overview of the two sector classifications 19

Table 2 Sector classification of financial institutions up to November 2010 19

Table 3 Sector classification of financial institutions from December 2010 19

A Monetary and credit aggregates

21

Table A1 Monetary and credit aggregates 21

B Monetary institutions

22

Table B1 Monetary survey 22

Table B2 Number of credit institutions and their classification by total assets 23

C Monetary authorities

24

Table C1 Monetary authorities accounts 24

D Credit institutions

26

Table D1 Credit institutions' accounts 26

Table D2 Foreign assets of credit institutions 27

Table D3 Credit institutions' claims on the central government and social security funds 28

Table D3a Credit institutions' kuna claims on the central government and social security funds 28

Table D4 Credit institutions' claims on other domestic sectors 29

Table D4a Credit institutions' kuna claims on other domestic sectors 29

Table D5 Distribution of credit institutions' loans by domestic institutional sectors 30

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors 31

Table D5b Distribution of credit institutions' loans by domestic institutional sectors and original maturity 32

Table D5c Distribution of credit institutions' loans to households by purpose and currency composition 33

Table D5d Distribution of credit institutions' working capital and investment loans to non-financial corporations by currency composition 34

Table D6 Demand deposits with credit institutions 34

Table D7 Kuna deposits with credit institutions 35

Table D8 Foreign currency deposits with credit institutions 36

Table D8a Currency composition of time deposits of households and non-financial corporations 36

Table D8b Maturity composition of time deposits by sectors 37

Table D9 Bonds and money market instruments 38

Table D10 Foreign liabilities of credit institutions 39

Table D11 Deposits of the central government and social

security funds with credit institutions 40
Table D12 Restricted and blocked deposits with credit institutions 40

F Monetary policy instruments and liquidity

Table F1 Credit rates of the Croatian National Bank 41

Table F2 Deposit rates of the Croatian National Bank 42

Table F3 Banks' reserve requirements 43

Table F4 Banks' liquidity indicators 44

G Financial markets

Table G1 Banks' interest rates on kuna credits not indexed to foreign currency 45

Table G2 Banks' interest rates on kuna credits indexed to foreign currency and on credits in euros 46

Table G3 Banks' interest rates on kuna deposits not indexed to foreign currency 47

Table G4a Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits 48

Table G4b Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits 49

Table G5 Banks' trade with foreign exchange 50

H International economic relations

Table H1 Balance of payments – summary 51

Table H2 Balance of payments – goods and services 52

Table H3 Balance of payments – income and current transfers 53

Table H4 Balance of payments – direct and portfolio investments 54

Table H5 Balance of payments – other investment 55

Table H6 Balance of payments – summary 57

Table H7 International reserves and banks' foreign currency reserves 58

Table H8 International reserves and foreign currency liquidity 59

Table H9 Midpoint exchange rates of the Croatian National Bank (period average) 61

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period) 62

Table H11 Indices of the effective exchange rate of the kuna 63

Table H12 Gross external debt by domestic sectors 64

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt 66

Table H14 Gross external debt by domestic sectors and projected future payments 67

Table H15 Gross external debt by other sectors 69

Table H16 International investment position – summary 71

Table H17 International investment position – direct investment 72

Table H18 International investment position – portfolio investment 72

Table H19 International investment position – other investment 73

I Government finance – selected data

Table I1 Consolidated central government according to the government level 74

Table I2 Budgetary central government operations 75

Table I3 General government debt 76

J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices
Table J2 Core consumer price indices
Table J3 Hedonic real estate price index
Table J4 Average monthly net wages

78	Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index	81
78		
79	List of banks and savings banks	83
80	Management of the Croatian National Bank	84
80	Abbreviations and symbols	85



Information on economic trends

Summary

In the fourth quarter of 2013 economic activity probably decreased, following stagnation at the beginning of that year. The number of employed persons fell strongly and this was accompanied by an increase in the unemployment rate. There were no inflationary pressures in the last quarter of 2013, and the kuna/euro exchange rate was stable. Credit activities of banks remained very weak, so in December 2013 the CNB adopted new measures for faster recovery in the growth in placements of credit institutions, which resulted in a more expansive monetary policy. During the first ten months of 2013 the overall fiscal deficit of consolidated central government went up by more than 65% from the same period the year before, which considerably increased the general government debt.

The stagnation of economic activity continued in the third quarter of 2013 with a quarterly rate of change in the seasonally adjusted GDP of -0.1% ¹. A positive contribution from the increase in exports of goods and services, based on exceptionally favourable performances in the export of services in tourism, offset the decline in all other components of domestic demand, and to the greatest extent in government consumption and investment. The growth in services exports caused an increase in the gross value added in trade, accommodation and food service and in transport activities, while the gross value added in construction and in mining, industry and supply considerably dropped.

In the fourth quarter of 2013 economic activity probably decreased by 0.4% (Figure 1). In October the real retail trade turnover considerably decreased from the previous quarter, although this may be related to the good performance in the summer months on account of a successful tourist season (Figure 9), and according to the preliminary CBS data the exports and imports of goods (Figures 13 and 14) also decreased strongly. On the other hand, the volume of industrial production increased slightly in October and November (Figure 3), especially in the production of capital goods and non-durable consumer goods (Figure 6). If analysed by NCEA activity, growth in the volume of industrial production was seen in manufacturing, primarily in the manufacture of food products, clothing and leather and in the manufacture of computers and electronic and optical products. In October the volume of construction works rose relative to the previous quarter, and the growth was equally distributed between buildings and other civil engineering works (Figures 7 and 8). However, the weakening of business optimism in construction calls for caution in interpretation of positive signals (Figure 10).

In the third quarter the stagnation of total exports of goods was accompanied by unfavourable trends in the exports of ships, agricultural and food products, metalliferous ores and metal scrap, medical and pharmaceutical products and capital goods. The decline in exports in those categories was compensated by the increase in exports of oil and refined petroleum products, miscellaneous manufactured articles and electricity. Contrary to that, imports of goods went down considerably, mostly due to the decrease in imports of capital goods and road vehicles, which grew strongly in the previous quarter, while the fall in imports of electricity decelerated (Figure 15). At the same time imports of oil and refined petroleum products and ships previously exported for finishing purposes increased, as did imports of food, especially meat and meat products.

The strengthening of negative developments on the labour market which started in the middle of the third quarter continued in the first two months of the fourth quarter. From July to November the number of employed persons decreased by 2.9%, and according to the Business Confidence Survey a further fall

in the number of employed persons may be expected in the following few months. The decline in the number of employed persons was seen in all activities, and especially in trade and accommodation and food service activities (Figure 17). The number of unemployed persons has been growing continuously since September, and in November it reached its highest level since the beginning of 2003. As a result, the registered unemployment rate reached 21.2% in November, compared to the average 19.8% in the third quarter (Figure 18). Nominal wages grew slowly in October and November, and the decrease in the inflation rate resulted in an increase in the purchasing power of the average wage (Figure 19). A mild increase of nominal gross wages was seen in almost all activities.

The monthly rates of overall and core inflation were negative in November under the influence of the decline in energy and food raw materials prices (Figure 20). However, the annual consumer price inflation rate did accelerate slightly in November 2013, to 0.4% from 0.2% in October (Table 1). This was mostly due to the 4.9% increase in electricity prices, the result of the increased renewable energy sources tariffs. On the other hand, the slowdown in the annual growth in food prices continued, due to the drop in food raw materials prices on the world market. Additionally, the decrease in clothing and footwear prices intensified the annual decline in the prices of industrial products. The annual core inflation rate (which excludes agricultural product prices and prices of administrative products) decreased from 1.1% in October to 0.8% in November, thus continuing the trend that started in August 2013.

The nominal kuna/euro exchange rate was stable in December 2013 against a background of high kuna liquidity, and it fluctuated within a narrow band of $\pm 0.1\%$ around its average value of EUR/HRK 7.63. At the end of December the exchange rate stood at EUR/HRK 7.64 and was slightly higher than at the end of the previous month, and 1.2% higher than at the end of 2012, when it stood at EUR/HRK 7.55 (Figure 24). However, the nominal effective kuna exchange rate appreciated slightly at the same time, which was mostly accounted for by the strengthening of the kuna against the yen and the American dollar, indicating the strengthening of the euro against those currencies in the global foreign exchange market.

Due to comfortable liquidity in the eurozone banking system, euro benchmark interest rates remained extremely low in November and December 2013 (Figure 27). Global risk aversion in November did not change significantly from the previous month, and it declined slightly in December resulting in a fall in the risk premium for most emerging European markets in the observed two-month period (Figure 28). However, in November the risk premium for Croatia grew strongly and despite a slight fall in December its level at the end of the year was around 20 b.p. higher than at the end of October and reached 344 b.p., so the position in relation to comparable countries deteriorated

¹ According to preliminary CBS data, in the third quarter of 2013 the real GDP was by 0.6% lower than in the same period the year before. GDP data from the first quarter of 2012 onwards are preliminary data.

slightly. Contrary to that, financing costs of parent banks of the largest domestic banks decreased considerably (Figure 29).

The liquidity of the domestic banking system was also very high, so the overnight interest rates fell additionally from their already low level and reached their lowest level in 2013. The weighted interest rate on overnight interbank loans went down from 0.36% in October to 0.30% in December (Figure 30). Yields on kuna and foreign currency-indexed T-bills also decreased in that period (Figure 31).

Lending interest rates increased slightly in November and returned to their level from September 2013. At the same time bank deposit interest rates continued to decrease (Figure 32). The growth in lending interest rates was mostly caused by somewhat more expensive short-term corporate placement not indexed to foreign currency (Figure 33). In these circumstances the overall interest rate spread, adjusted for the effect of household credit lines, rose in November in relation to October 2013, and stood at 4.77 percentage points (Figure 35).

A seasonal decrease in net foreign assets of credit institutions was recorded in the first two months of the fourth quarter. However, net foreign assets of the overall monetary system increased owing to a strong growth in net foreign assets of the CNB due to foreign currency inflows to the government kuna account with the central bank from the issue of government bonds in the US market in the amount of USD 1.75bn earmarked for government financing in 2014. On the other hand, the growth in the government deposit was responsible for considerable decrease in net domestic assets of the monetary system, and thus total liquid assets declined. On an annual basis net foreign assets grew strongly, generating at the same time an increase in total liquid assets (M4) (Figure 36). The M4 annual growth slowed down in October and November and reached 2.6% at the end of November 2013, excluding the exchange rate effect (Figure 44).

Bank placements² increased by 0.2% in October and November, following a decline in the previous months. Corporate placements increased, while household placements continued to decline moderately (Figures 39 and 40). Observed on an annual basis, at the end of November total credit institution placements had increased at the adjusted rate of 1.0% (Figure 38), solely owing to the increase in corporate placements (3.0%), while household placements continued to decrease gradually (-1.4%). In October and November credit institution placements to the government continued to grow at a faster pace than placements to the real sector (Figure 42). Alongside the existing policy of supporting high monetary system liquidity the CNB adopted

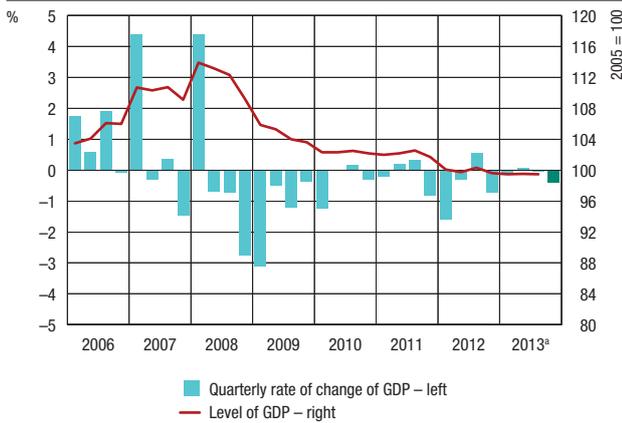
new measures to stimulate credit growth additionally, which strengthened the expansiveness of the monetary policy. In December the reserve requirement rate was reduced from 13.5% to 12%, and from the funds released the banks purchased compulsory CNB bills that the CNB will redeem monthly in the amount of half of the increase in certain placements to domestic non-financial corporations.

Following the usual seasonal decrease in the third quarter, net external debt of domestic sectors additionally declined in October (by EUR 0.1bn), due to a fall in gross external debt that was more pronounced than the decrease in foreign claims. The greatest contribution to the decrease in net debt in October came from other domestic sectors, most noticeably from the further decline in the debt of public enterprises and non-banking financial institutions (Figure 54).

In the first ten months the overall fiscal deficit of the consolidated central government stood at HRK 16.8bn or around 80% of the annual budget plan of the central government and it was HRK 7.0bn or 65.9% greater than in the same period the year before, according to preliminary MoF data under the accrual basis (Table 4). At the beginning of the fourth quarter the consolidated central government revenues continued to decline and in the first ten months of 2013 they were 1.8% lower than in the same period in 2012, which was mostly attributable to the profit tax revenues and revenues from social contributions (Figure 57). VAT revenues also decreased noticeably, mostly due to the changes in the calculation of VAT on imports of goods from the EU as of July 2013. On the other hand, due to the accession to the EU and the use of EU funds, revenues from grants increased and so did the revenues from excises on refined petroleum products. At the same time, the expenditures of the consolidated central government continued to rise, growing 4.5% in the first ten months of 2013. All major expenditure categories increased, except for employee expenses and subsidies. Expenditures on social benefits contributed to the growth of overall expenditures the most, mainly due to the rehabilitation of the health system in June last year. A strong annual decrease in health expenditures was seen in the third quarter, but, due to the lack of consolidation measures, it seems that such developments do not reflect savings in the health care sector, but result from arrears. General government debt increased considerably in the first ten months of 2013, reaching HRK 203.7bn or 61.3% of the estimated GDP for 2013 at the end of October (Table 6), since the deficit was mainly financed through borrowing, equally in the domestic and foreign markets (Table 5).

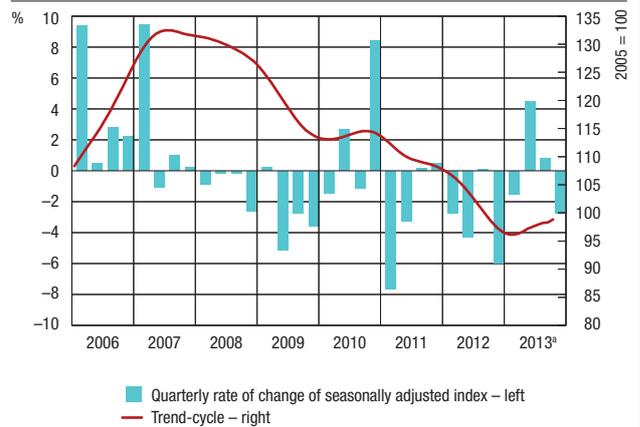
² These quantifications of the placement growth exclude the effect of decrease in the scope of reporting institutions (the bankruptcy of Centar banka d.d.), the effect of methodological changes in monetary statistics (the change in the method of reporting on fees for loans granted), one-off repayment of CBRD debt and the effect of exchange rate developments. The overall effect of all the mentioned changes on placements has been estimated to HRK 2.8bn.

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



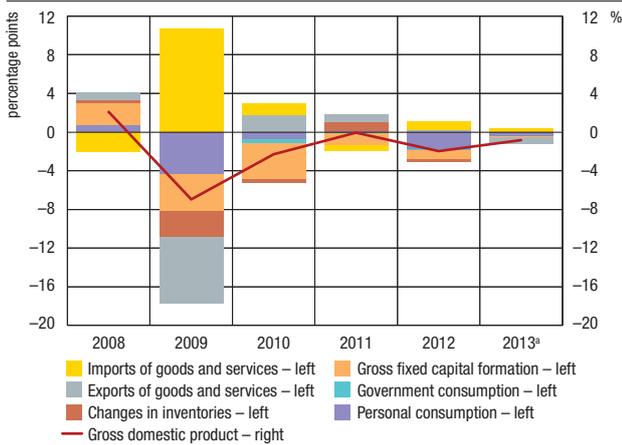
^a Data for the fourth quarter of 2013 refers to the CNB's monthly indicator of real economic activity, estimated on the basis of data published until 30 December 2013.
 Source: CBS data seasonally adjusted by the CNB and CNB calculations.

Figure 4 Real turnover in industry



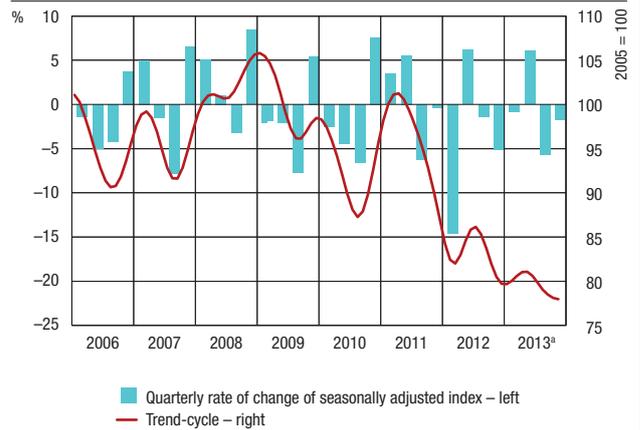
^a Data for the fourth quarter of 2013 refers to October.
 Source: CBS data seasonally adjusted by the CNB.

Figure 2 GDP rate of change contribution by components



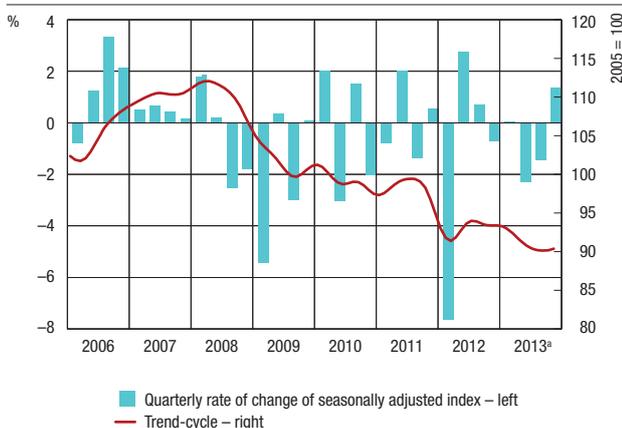
^a Projection/estimate for 2013 refers to the official projection of the CNB from December 2013.
 Sources: CBS and CNB calculations.

Figure 5 Stock of industrial finished products



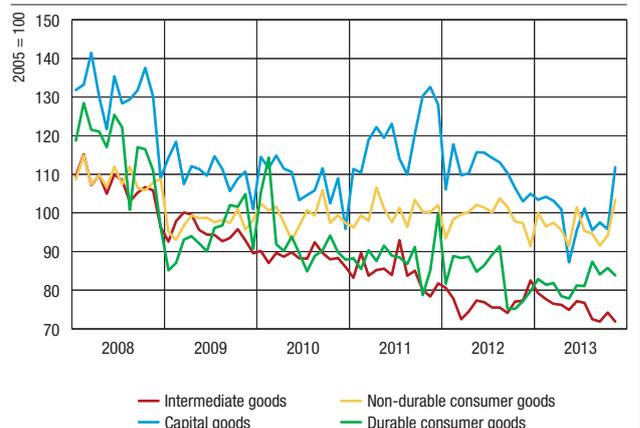
^a Data for the fourth quarter of 2013 refers to October and November.
 Source: CBS data seasonally adjusted by the CNB.

Figure 3 Industrial production



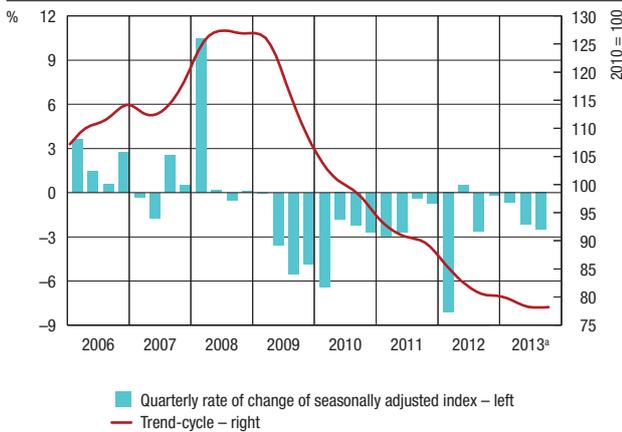
^a Data for the fourth quarter of 2013 refers to October and November.
 Source: CBS data seasonally adjusted by the CNB.

Figure 6 Industrial production by main industrial groupings seasonally adjusted indices



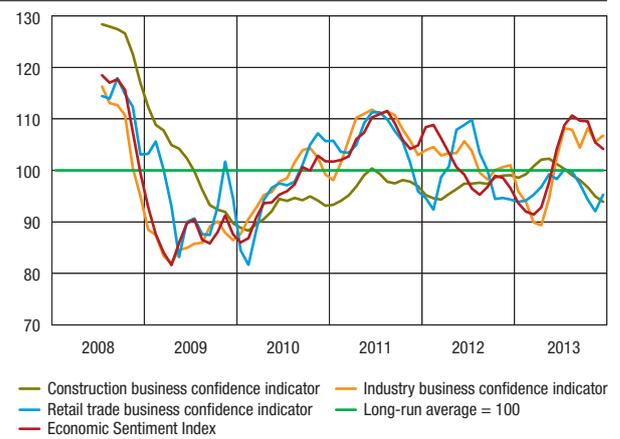
Source: CBS data seasonally adjusted by the CNB.

Figure 7 Total volume of construction works



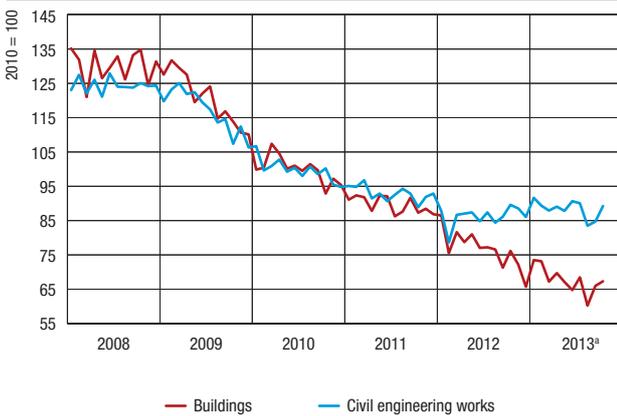
^a Data for the fourth quarter of 2013 refers to October.
Source: CBS data seasonally adjusted by the CNB.

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



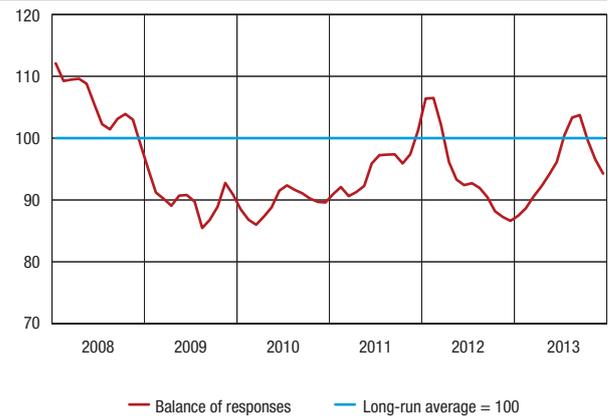
Sources: Ipsos Puls and CNB.

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



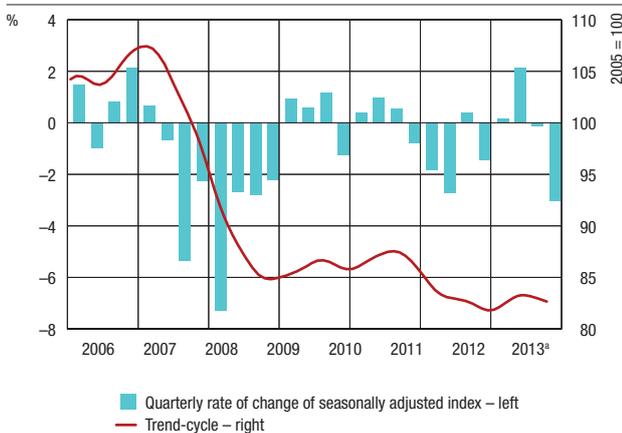
^a Data for the fourth quarter of 2013 refers to October.
Source: CBS data seasonally adjusted by the CNB.

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



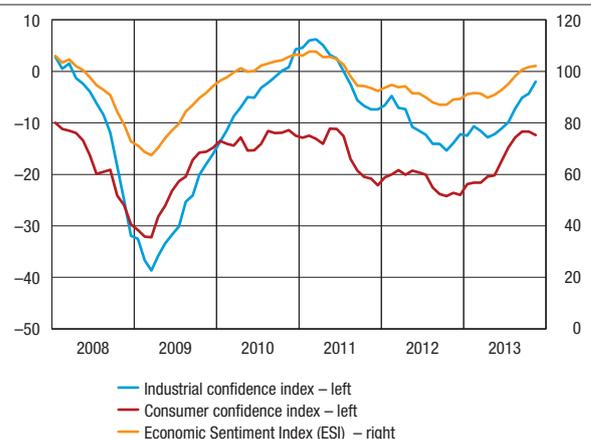
Sources: Ipsos Puls and CNB.

Figure 9 Real retail trade turnover



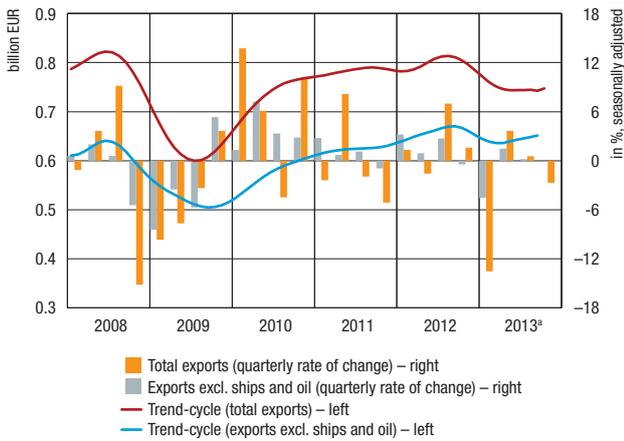
^a Data for the fourth quarter of 2013 refers to October.
Source: CBS data seasonally adjusted by the CNB.

Figure 12 EU confidence indices
seasonally adjusted indices



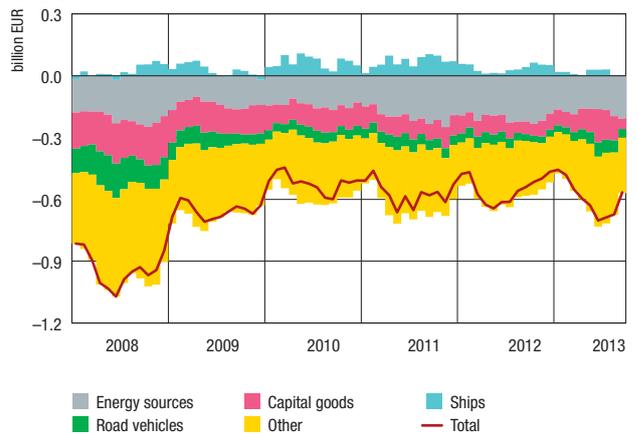
Sources: Eurostat.

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



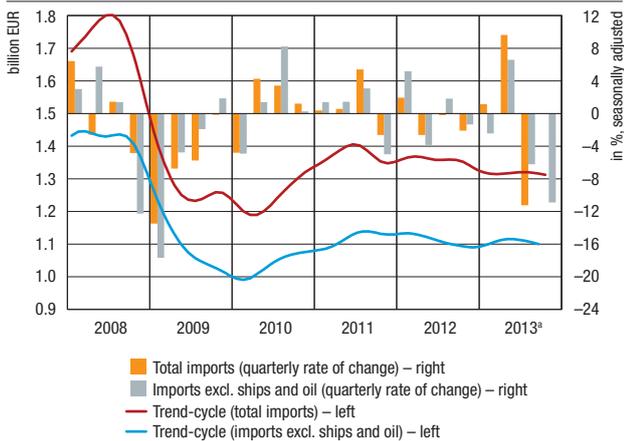
^a Data on total exports in the fourth quarter of 2013 refer to October.
 Source: CBS data seasonally adjusted by the CNB.

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



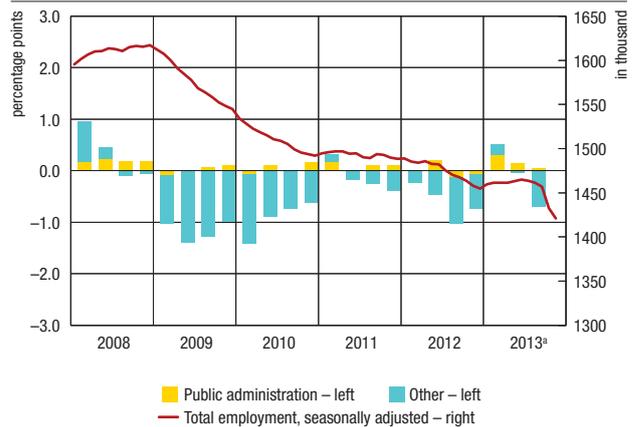
Source: CBS.

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



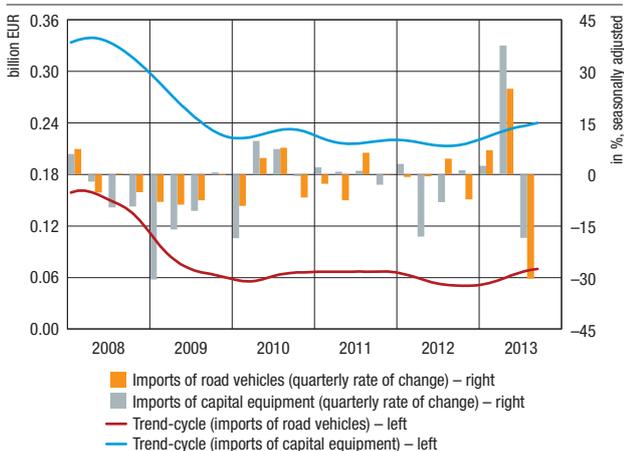
^a Data on total imports in the fourth quarter of 2013 refer to October.
 Source: CBS data seasonally adjusted by the CNB.

Figure 17 Total employment and contribution to employment growth by sector



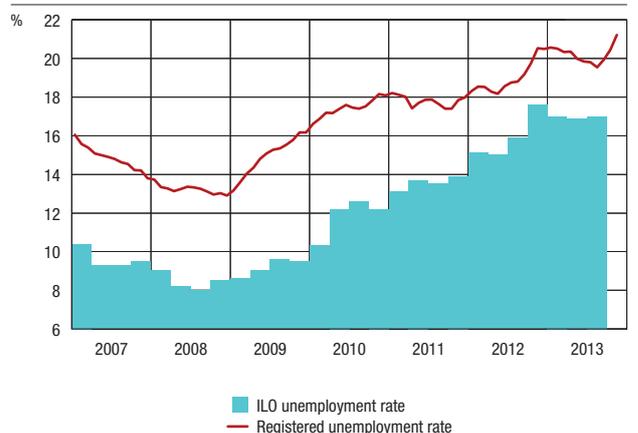
^a Data for the fourth quarter of 2013 refers to October and November.
 Source: CPIA data seasonally adjusted by the CNB.

Figure 15 Imports of capital equipment^a and road vehicles (c.i.f.)



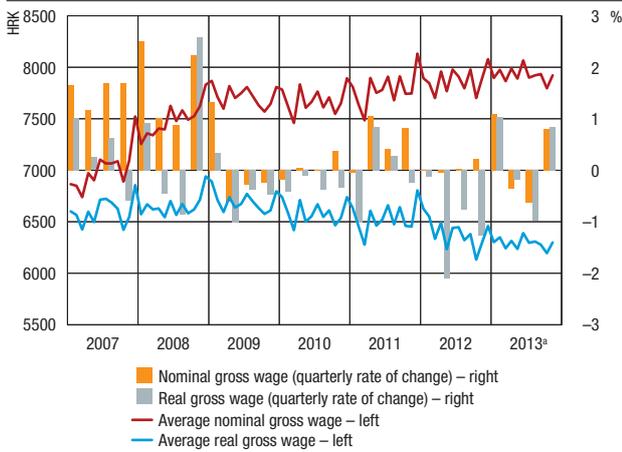
^a Imports of machinery (SITC divisions 71 – 77).
 Source: CBS data seasonally adjusted by the CNB.

Figure 18 Registered and ILO unemployment rates
 seasonally adjusted data



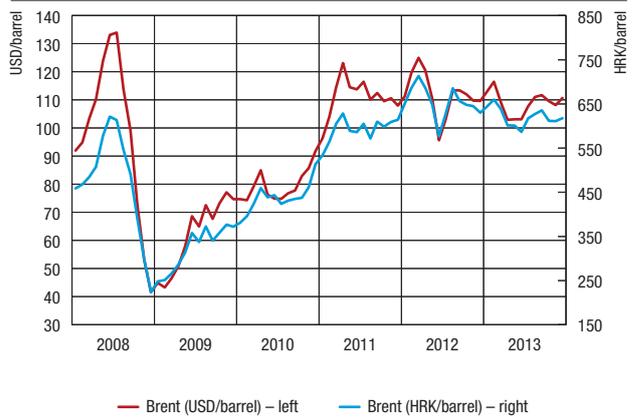
Sources: CES and Eurostat.

Figure 19 Average gross wages



^a Data for the fourth quarter of 2013 refers to October and November.
Source: CBS.

Figure 22 Crude oil prices (Brent)



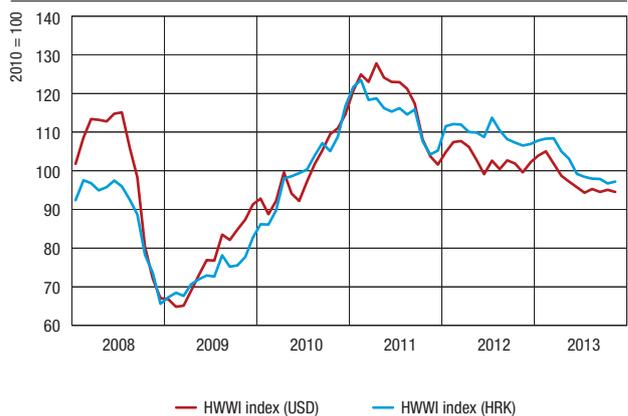
Sources: Bloomberg and CNB calculations.

Figure 20 Consumer price index and core inflation annualised month-on-month rate of change^a



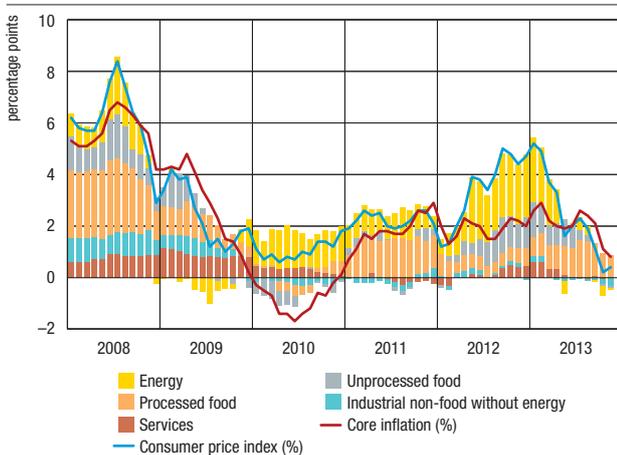
^a The month-on-month rate of change is calculated based on the quarterly moving average of seasonally adjusted price indices.
Sources: CBS and CNB calculations.

Figure 23 HWWI index (excl. energy)



Sources: HWWI and CNB calculations.

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



Sources: CBS and CNB calculations.

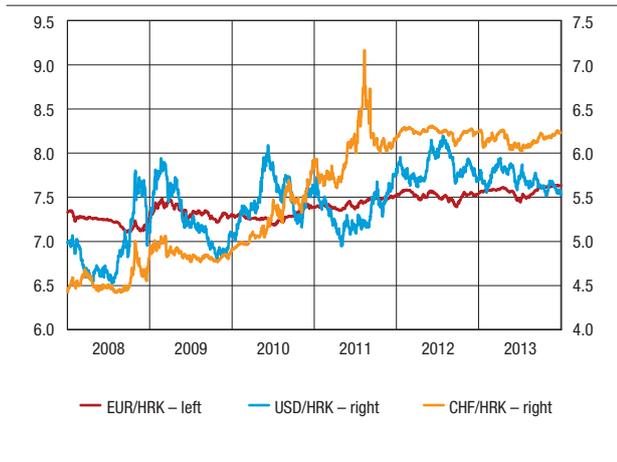
Table 1 Price indicators

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

	Year-on-year rates		Month-on-month rates	
	10/2013	11/2013	11/2012	11/2013
Consumer price index and its components				
Total index	0.2	0.4	-0.2	-0.1
Energy	-1.9	-0.3	-0.9	0.8
Unprocessed food	-0.5	-0.6	-1.1	-1.2
Processed food (incl. alcoholic drinks and tobacco)	4.6	3.9	0.3	-0.4
Industrial non-food without energy	-0.9	-1.4	0.5	0.1
Services	-0.2	0.1	-0.4	-0.1
Other price indicators				
Core inflation	1.1	0.8	0.1	-0.2
Index of industrial producer prices on the domestic market	-3.0	-2.6	-1.2	-0.7
Brent crude oil price (USD)	-2.2	-1.5	-2.0	-1.3
HWWI index (excl. energy) ^a	-6.7	-5.1	-2.3	-0.6

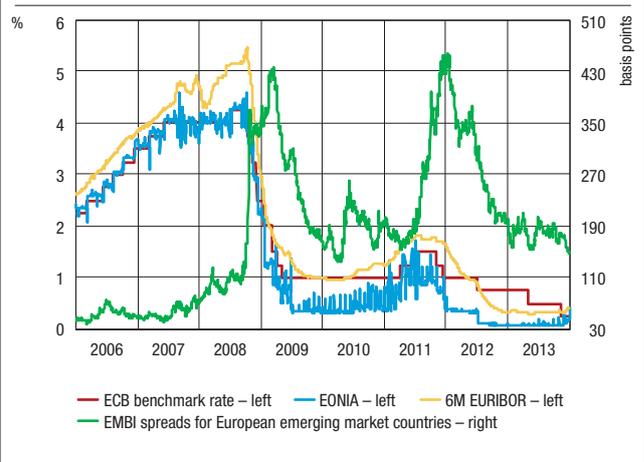
^a The index is calculated on the basis of raw materials prices expressed in US dollars.
Sources: CBS, Bloomberg and HWWI.

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



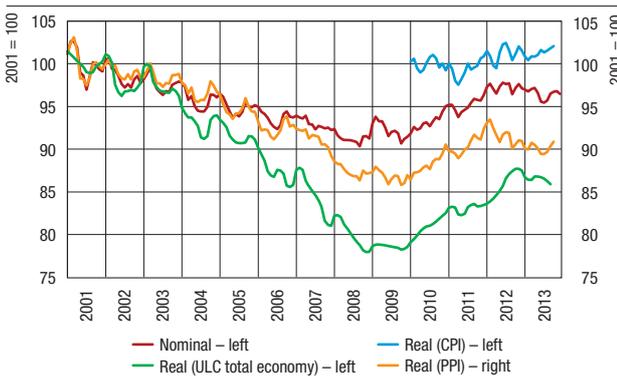
Source: CNB.

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



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

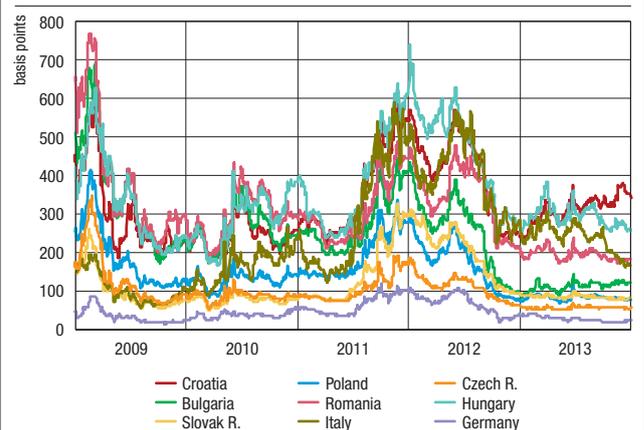
Figure 25 Nominal and real effective exchange rates of the kuna



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

Source: CNB.

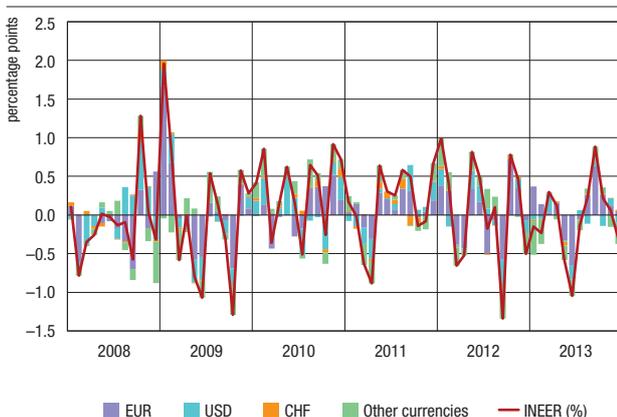
Figure 28 CDS spreads for 5-year government bonds of selected countries



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

Source: Bloomberg.

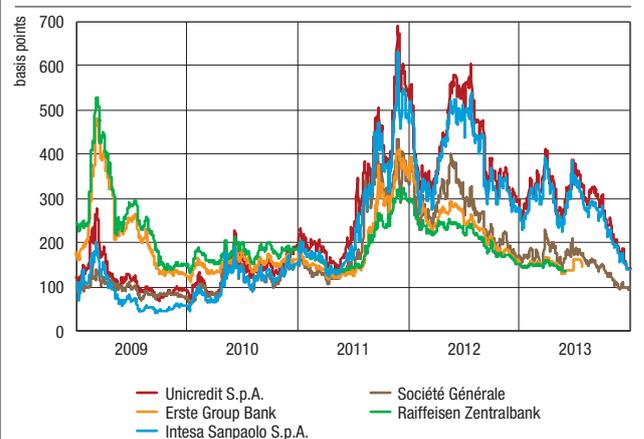
Figure 26 Contributions^a of individual currencies to the monthly rate of change of the average index of the nominal effective kuna exchange rate (INEER)



^a Negative values denote contributions to the appreciation of the INEER.

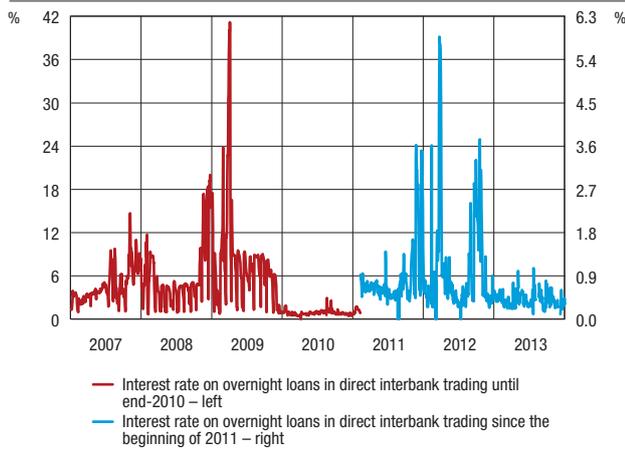
Source: CNB.

Figure 29 CDS spreads for selected parent banks of domestic banks



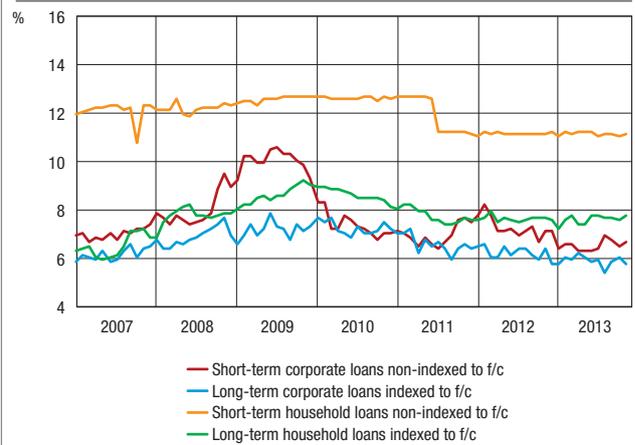
Source: Bloomberg.

Figure 30 Average interest rate on the money market



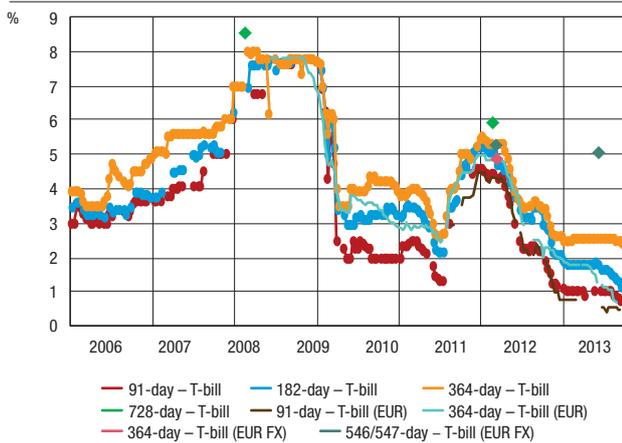
Source: CNB.

Figure 33 Average bank interest rates on kuna loans on annual basis



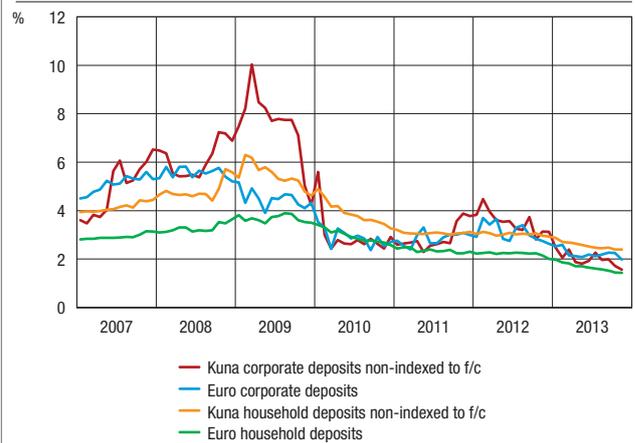
Source: CNB.

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



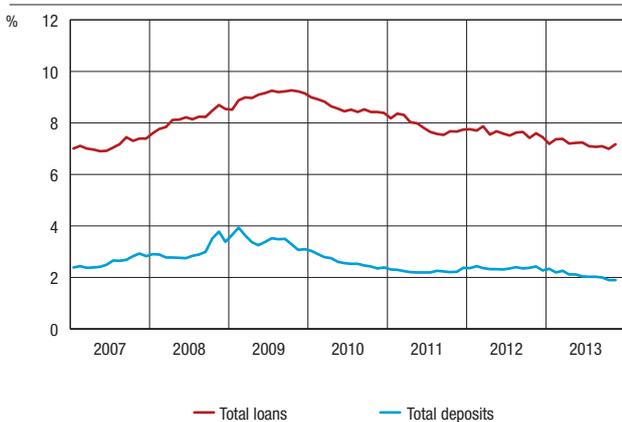
Source: MoF.

Figure 34 Average bank interest rates on time deposits maturing in one to three months on annual basis



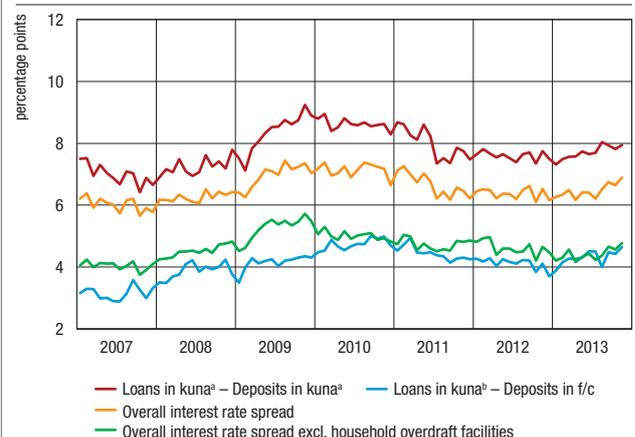
Source: CNB.

Figure 32 Estimate of average bank interest rates^a on annual basis



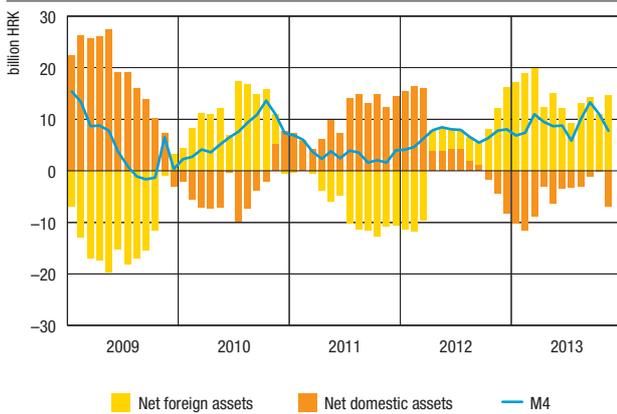
^a Interest rates weighted by the amount of total loans granted.
 Source: CNB.

Figure 35 Spread between lending and deposit rates



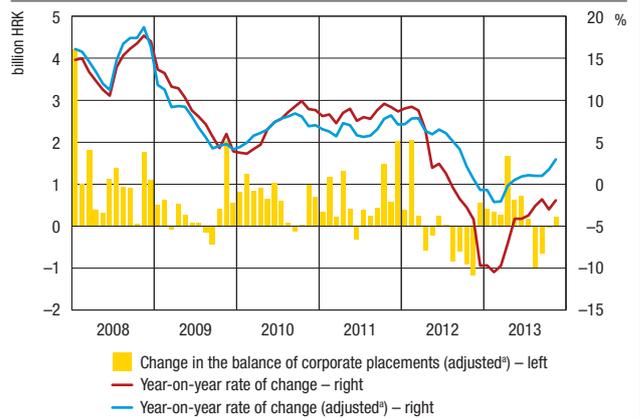
^a Non-indexed to f/c. ^b Indexed to f/c.
 Source: CNB.

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



Source: CNB.

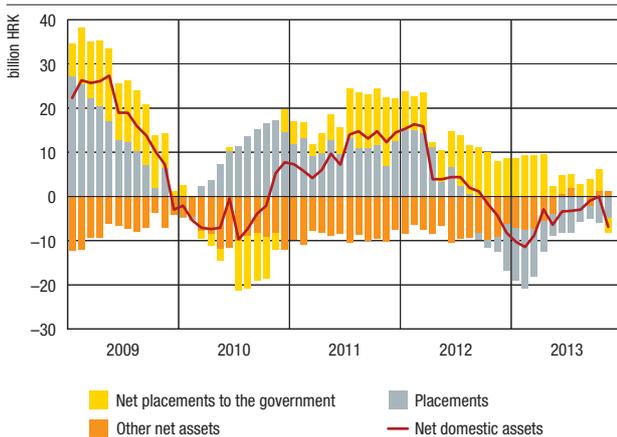
Figure 39 Placements to corporates



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

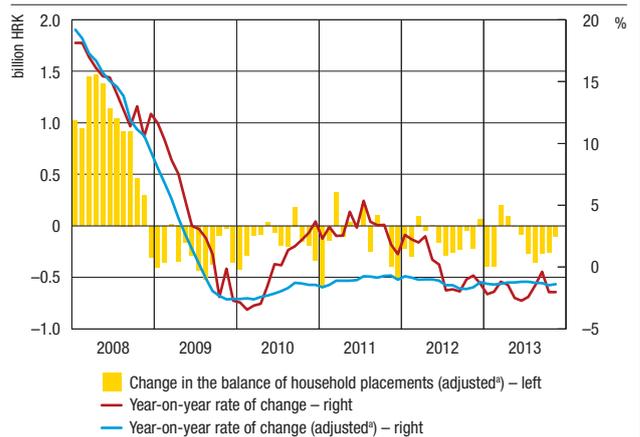
Source: CNB.

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



Source: CNB.

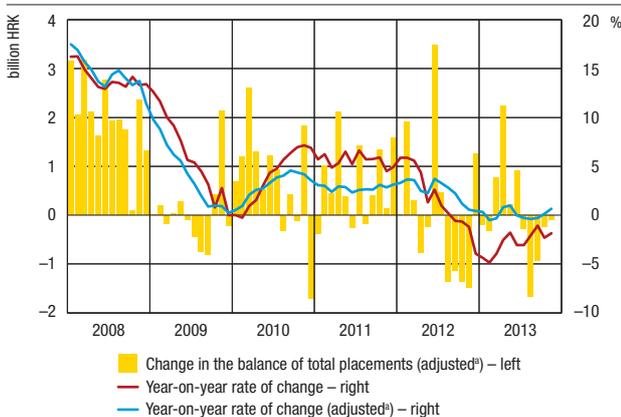
Figure 40 Placements to households



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

Source: CNB.

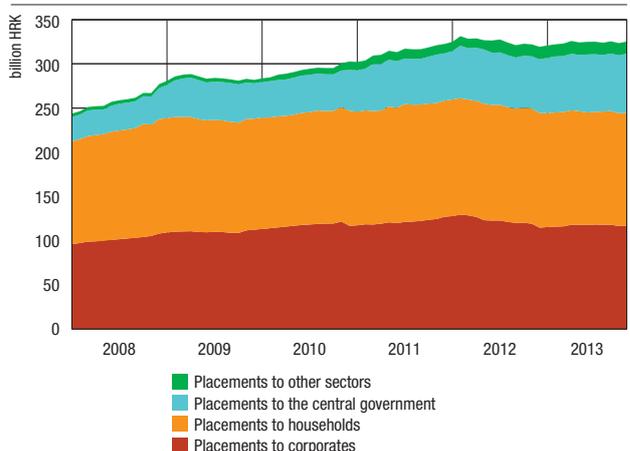
Figure 38 Placements



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

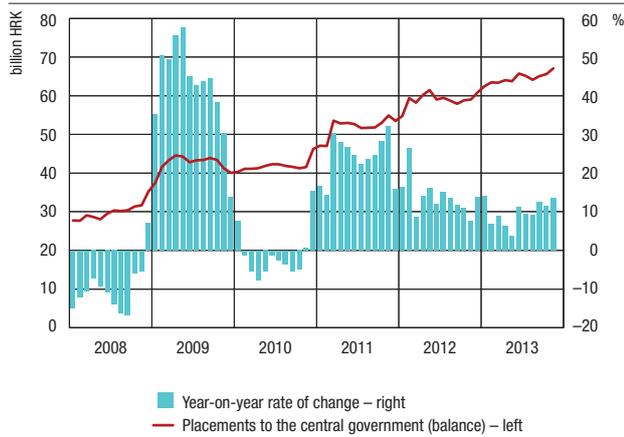
Source: CNB.

Figure 41 Structure of credit institution placements



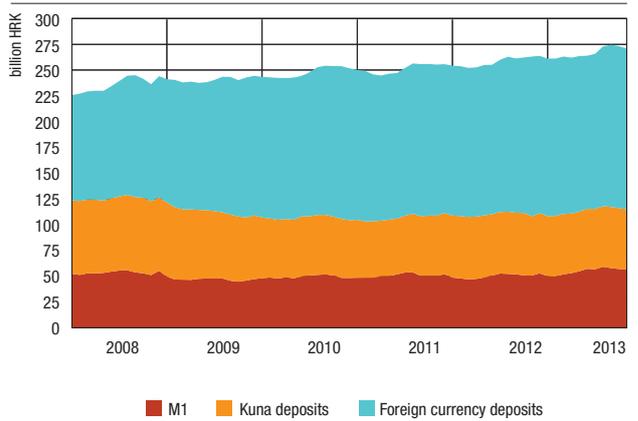
Source: CNB.

Figure 42 Credit institution placements to the central government



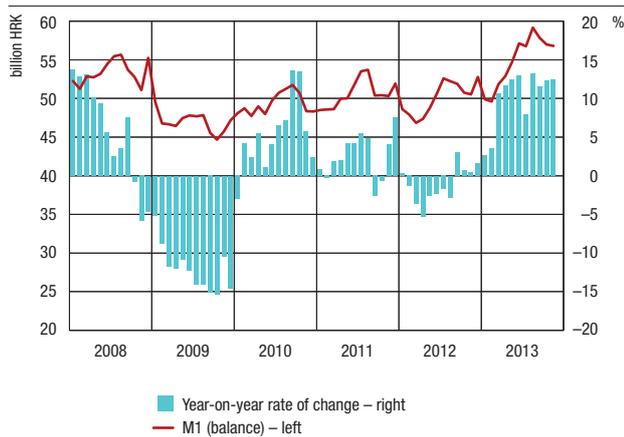
Source: CNB.

Figure 45 Structure of M4 monetary aggregate



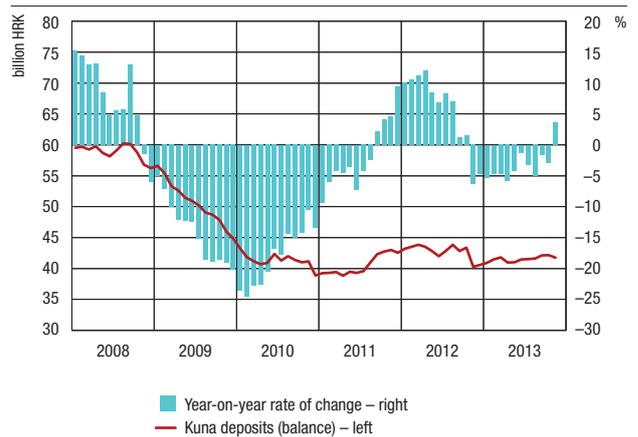
Source: CNB.

Figure 43 Money (M1)



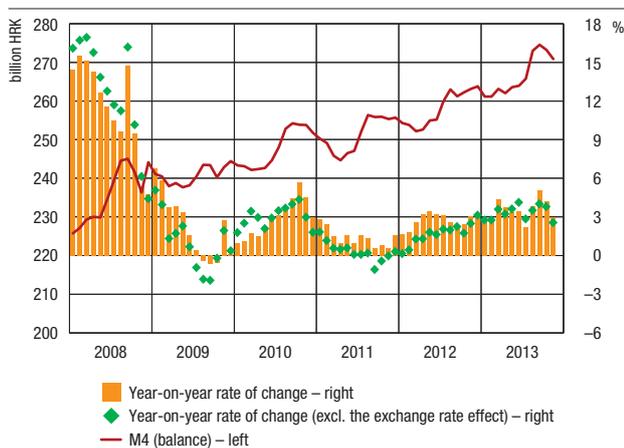
Source: CNB.

Figure 46 Kuna savings and time deposits



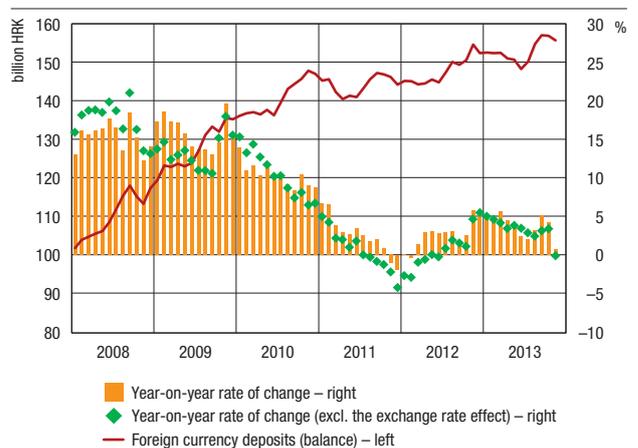
Source: CNB.

Figure 44 Total liquid assets (M4)



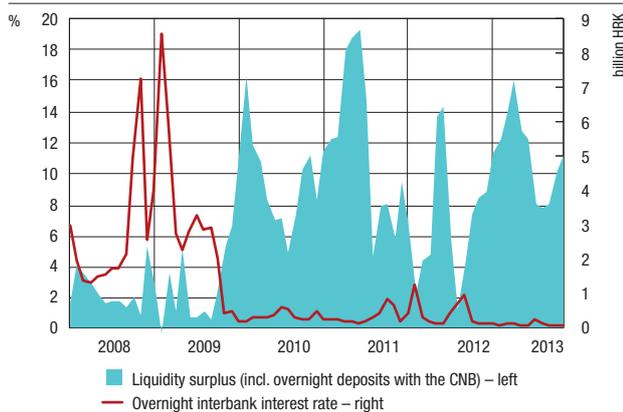
Source: CNB.

Figure 47 Foreign currency deposits



Source: CNB.

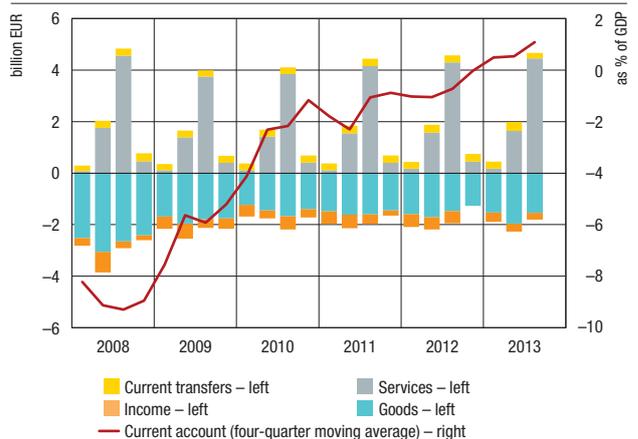
Figure 48 Bank liquidity and overnight interbank interest rate



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

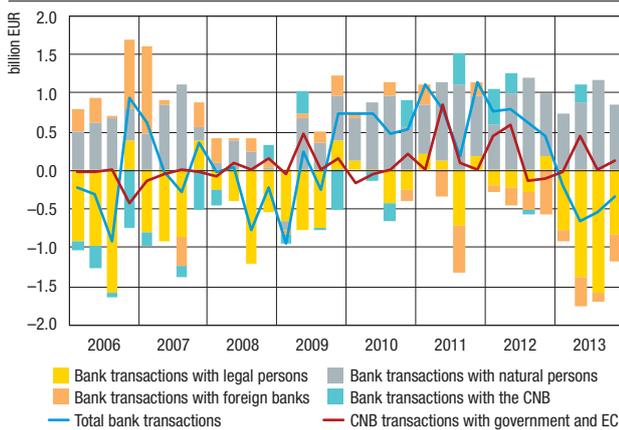
Source: CNB.

Figure 51 Current account flows



Source: CNB.

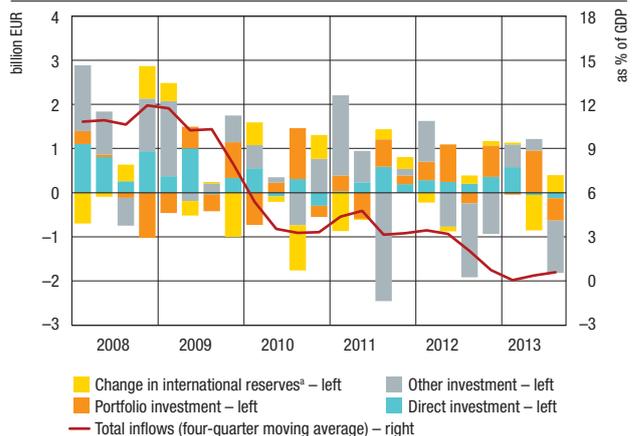
Figure 49 Spot transactions in the foreign exchange market (net turnover)



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

Sources: CBS and CNB calculations.

Figure 52 Financial account flows



* A negative change denotes growth.

Source: CNB.

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



* NUJR = international reserves – foreign liabilities – reserve requirements in f/c – foreign currency government deposits – general and special SDR allocations.

Source: CNB.

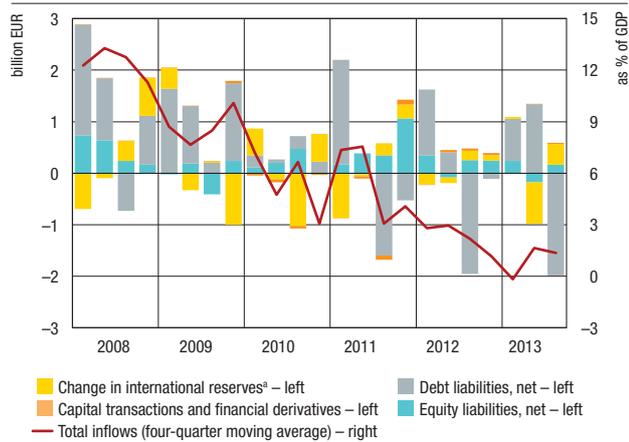
Table 2 Balance of payments

preliminary data, in million EUR

	2012	1-9/2012	Indices	
			1-9/2013.	1-9/2013 / 1-9/2012
Current account	-12.9	645.7	1,130.3	175.0
Capital and financial account (excl. reserves)	506.5	329.5	419.4	127.3
International reserves	-45.8	-147.1	-368.0	250.2
Net errors and omissions	-447.7	-828.1	-1,181.7	142.7

Source: CNB.

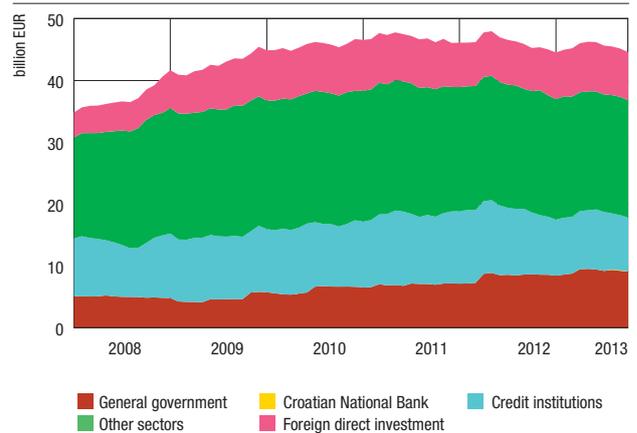
Figure 53 Capital and financial account flows by types of investments



^a A negative change denotes growth.

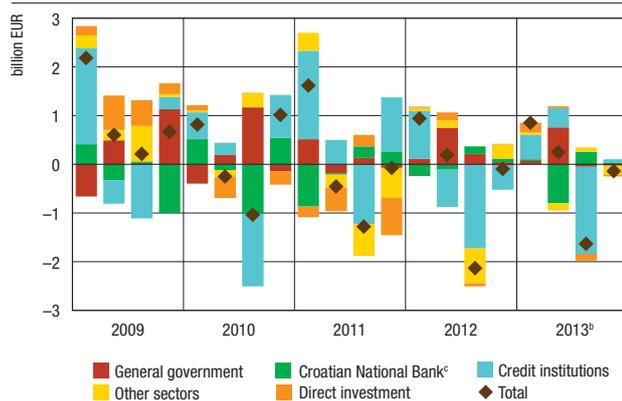
Source: CNB.

Figure 56 Gross external debt end of period



Source: CNB.

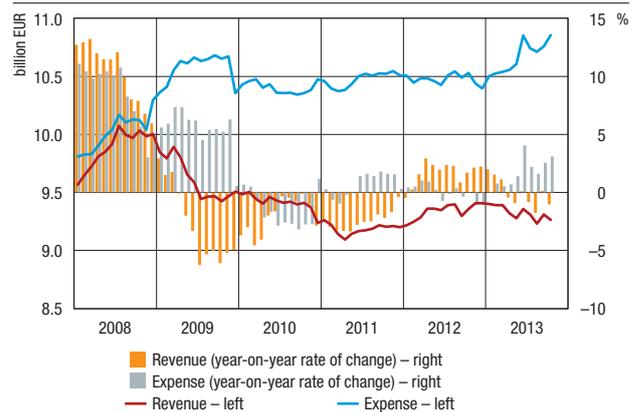
Figure 54 Net external debt (NED) transactions^a



^a Transactions refer to the change in debt excl. cross-currency changes and other adjustments. ^b Data for the fourth quarter of 2013 refer to October. ^c A decrease in net external debt of the central bank denotes an increase in foreign claims.

Source: CNB.

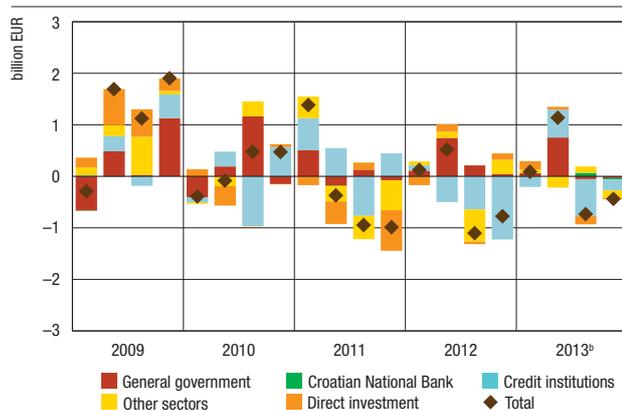
Figure 57 Consolidated central government revenue and expense^a GFS 2001



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

Sources: MoF and CNB calculations.

Figure 55 Gross external debt (GED) transactions^a



^a Transactions refer to the change in debt excl. cross-currency changes and other adjustments. ^b Data for the fourth quarter of 2013 refer to October.

Source: CNB.

Table 3 Consolidated general government balance

ESA 95, in million HRK

	Jan. – Jun. 2012	Jan. – Jun. 2013
Total revenue	65,104	62,160
Direct taxes	10,285	8,977
Indirect taxes	27,716	28,750
Social contributions	19,140	18,148
Other	7,962	6,285
Total expense	74,179	78,784
Social benefits	26,828	31,748
Subsidies	3,476	4,277
Interest	4,792	4,713
Compensation of employees	19,770	18,320
Intermediate consumption	12,150	12,566
Investment	3,176	2,704
Other	3,988	4,455
Net lending (+) / borrowing (-)	-9,074	-16,624

Sources: Eurostat, MoF and CNB calculations.

Table 4 Consolidated central government overall fiscal balance^a
GFS 2001, in million HRK

	Jan. – Oct. 2012	Jan. – Oct. 2013
Revenue	93,964	92,238
Expense	100,354	104,914
Acquisition of non-financial assets	2,092	3,117
Net acquisition of loans	786	426
Shares and other equities: acquisitions	501	414
Securities other than shares: acquisitions	0	150
Repayment of debt to pensioners	0	0
Change in arrears ^b	–	–
Overall fiscal balance	–9,770	–16,783

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

^b Data on the monthly change in arrears are not available to the CNB.

Sources: MoF and CNB calculations.

Table 5 Consolidated central government financing
in million HRK

	Jan. – Oct. 2012	Jan. – Oct. 2013
Overall fiscal balance (GFS 2001)	–9,770	–16,783
Financing	9,770	16,783
Borrowing (net)	10,898	19,726
Domestic	2,535	9,738
Foreign	8,363	9,988
Disposal of non-financial assets and shares	325	368
Change in deposits	1,454	3,310

Sources: MoF and CNB calculations.

Table 6 General government debt
in million HRK

	Jan. – Oct. 2012	Jan. – Oct. 2013
Change in total debt stock	11,795	20,438
Change in domestic debt stock	3,102	14,485
– Securities other than shares, short-term	–855	2,672
– Securities other than shares, long-term	7,597	7,999
– Loans	–3,640	3,814
Change in external debt stock	8,693	5,952
– Securities other than shares, short-term	122	–34
– Securities other than shares, long-term	8,737	5,472
– Loans	–166	514
Memo item:		
Change in total guarantees issued	3,183	1,924

Source: CNB.



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.

Up to November 2010, the sector classification of institutional units was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report.

From December 2010 on, the sector classification of counterparties is made in accordance with the Decision on the statistical classification of institutional sectors published by the Central Bureau of Statistics State (CBS). This classification by sectors is based on the European System of Accounts 1995 (ESA 1995), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard – the System of National Accounts 1993 (SNA 1993). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

Table 1 provides a comparative overview of the two sector classifications.

Table 1 Comparative overview of the two sector classifications

Sector classification under the Decision on the Chart of Accounts for Banks	ESA 95 sector classification
Enterprises	Non-financial corporations
Public enterprises	Public non-financial corporations
Other enterprises	National private non-financial corporations
	Foreign controlled non-financial corporations
Financial institutions	Financial institutions
Croatian National Bank	Central bank
Banks	Other monetary financial institutions
Other banking institutions	Other financial intermediaries, except insurance corporations and pension funds
CBRD	
Non-banking financial institutions	Financial auxiliaries
Banks undergoing bankruptcy proceedings	Insurance corporations and pension funds
Government units	General government
Republic of Croatia (central government)	Central government
Central government funds	State government
Local government	Local government
	Social security funds
Households	Households
Non-profit institutions serving households	Non-profit institutions serving households
Non-residents	Rest of the world

For the purposes of the CNB Bulletin, institutional sectors in tables A to D12 are as follows: financial institutions, central government, other domestic sectors and rest of the world.

Financial institutions

Up to November 2010, the financial institutions sector included the following subsectors: monetary authorities (the central bank), banks, other banking institutions and non-banking financial institutions. The central bank is the Croatian National Bank. Banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Act. Data on banks do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks headquartered outside the Republic of Croatia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and

investment funds. Non-banking financial institutions are financial institutions not classified as banks or other banking institutions (e.g. insurance corporations, pension funds).

Data in tables A to D12 have been revised due to the reclassification of the Croatian Bank for Reconstruction and Development from the subsector social security funds to the subsector other banking institutions as of July 1999.

From December 2010 on, the financial institutions sector comprises the following subsectors: monetary authorities (the central bank), other monetary financial institutions, other financial intermediaries except insurance corporations and pension funds, financial auxiliaries, and insurance corporations and pension funds. The central bank is the Croatian National Bank. Other monetary financial institutions are credit institutions (banks, savings banks and housing savings banks). In line with European Central Bank regulations, the scope of the other monetary financial institutions is to be expanded to include money market funds. Credit institutions are institutions authorised by the Croatian National Bank under the Credit Institutions Act. Data on

Table 2 Sector classification of financial institutions up to November 2010

	Central bank	
	Banks	Banks and savings banks
		Housing savings banks
	Other banking institutions	Savings and loan cooperatives/Credit unions
		Investment funds etc.
Financial institutions		CBRD
		Insurance corporations
		Pension funds
	Non-banking financial institutions	Other financial intermediaries (e.g. leasing companies)
		Financial auxiliaries (stock exchanges, exchange offices, investment firms, investment and pension fund management companies, etc.)

Table 3 Sector classification of financial institutions from December 2010

	Central bank	
		Banks
		Savings banks
	Other monetary financial institutions	Housing savings banks
		Open-end money market funds
		Other monetary financial institutions
		Investment funds
		Leasing companies
	Other financial intermediaries (except insurance corporations and pension funds)	Factoring companies
		Banks undergoing bankruptcy/winding-up proceedings
Financial institutions		CBRD
		Credit unions, etc.
		Stock exchanges
		Exchange offices
	Financial auxiliaries	Financial regulatory authorities
		Insurance intermediaries and agents
		Investment firms
		Investment/pension fund management companies, etc.
	Insurance corporations and pension funds	Insurance corporations
		Pension funds

credit institutions do not include banks undergoing winding-up or bankruptcy proceedings. The subsector other financial intermediaries except insurance corporations and pension funds consists of institutions which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits. It includes, for example, investment funds, leasing companies, factoring companies, banks undergoing winding-up or bankruptcy proceedings, credit unions, the Croatian Bank for Reconstruction and Development, etc. Financial auxiliaries are institutions which are principally engaged in providing auxiliary financial services and comprise, in particular, stock exchanges, exchange offices, financial regulatory authorities, insurance intermediaries and agents, investment firms, investment and pension fund management companies, the CDCC, HANFA, FINA, DAB, etc. Insurance corporations and pension funds are institutions which are principally engaged in financial intermediation as the consequence of the pooling of risks.

Tables 2 and 3 provide a comparative overview of the structure of differences among financial institutions.

Central government

Up to November 2010, the central government and social security funds sector consisted of the central government subsector (up to CNB Bulletin No. 190, reported under Republic of Croatia) and the social security funds subsector (up to CNB Bulletin No. 190, reported under central government funds).

Up to December 2003, the central government subsector included government authorities, comprising the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation. The subsector social security funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Administration, the Croatian Employment Service, the Croatian Privatisation Fund and the Croatian Waters. As from January 2004, the Croatian Roads, the State Agency for Deposit Insurance and Bank Rehabilitation and the Croatian Motorways have been reclassified from the central government subsector to the social security funds subsector. In addition, as from January 2008, the Croatian Motorways have been reclassified from the social security funds subsector to the subsector of public non-financial corporations.

From December 2010 on, the central government includes government authorities, comprising the Croatian Roads, the Croatian Waters and the Agency for Management of the Public Property. The social security funds subsector comprises the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service.

The central government sector also includes institutional units established and controlled by the central government (e.g. engaged in education, health, science, culture, etc.), which have been reclassified from the subsector national private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises).

Other domestic sectors

Other domestic sectors comprise local government, public non-financial corporations, national private non-financial corporations, foreign controlled non-financial corporations and households, including craftsmen and non-profit institutions serving households.

In some tables other domestic sectors are divided into the following subsectors: local government, non-financial corporations (up to CNB Bulletin No. 190, reported under enterprises) and households.

Local government comprises units of local and regional

self-government. The local government sector also includes institutional units established and controlled by local government units (e.g. engaged in education, health, science, culture, etc.), which have been reclassified from the subsector national private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises).

Non-financial corporations include public non-financial corporations, national private non-financial corporations and foreign controlled non-financial corporations.

Up to November 2010, public non-financial corporations (up to CNB Bulletin No. 190, reported under public enterprises) comprised public non-financial corporations included in the list provided in the Instructions for the implementation of the Chart of Accounts for Banks.

National private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises) include, among others, institutional units established and controlled by the central government (e.g. engaged in education, health, science, culture, etc.). This comprises, in particular, faculties, hospitals, kindergartens, health centres, etc., whereby reporting institutions have to classify e.g. higher education institutions into this subsector regardless of ownership and control (and regardless of whether they are established by the Republic of Croatia or whether they are private institutions). This subsector also includes banks undergoing bankruptcy proceedings.

Data in tables A to D12 have been revised due to the reclassification of the Croatian Motorways from the subsector social security funds to the subsector of public non-financial corporations as of January 2008.

From December 2010 on, public non-financial corporations (up to CNB Bulletin No. 190, reported under public enterprises) include all institutional units meeting the criteria for this subsector in accordance with the sector classification of institutional units.

All privately established institutions remained within national private non-financial corporations and foreign controlled non-financial corporations (up to CNB Bulletin No. 190, reported under other enterprises), while institutional units established and controlled by the government (e.g. engaged in education, health, science, culture, etc.) are classified into the corresponding subsector (central or local government) of the general government sector, depending on their founder. This subsector does not include banks undergoing bankruptcy proceedings.

Households also include craftsmen and non-profit institutions serving households.

Rest of the world includes foreign natural and legal persons.

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

The change in the sector classification and reporting system caused a break in the series of data in tables A to D12 (CNB Bulletin No. 190) and in tables H (CNB Bulletin No. 194) as of December 2010.

Furthermore, data in tables A to D12 have been revised starting from July 1999 to include data on housing savings banks in addition to data on banks and savings banks.

A Monetary and credit aggregates

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

Year	Month	Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth				
							Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit
1999	December ^a	10,310.3	13,850.7	59,579.0	42,923.5	55,937.6	4.53	5.44	2.31	0.51	-4.54
2000	December	11,717.8	18,023.2	76,005.6	46,988.4	60,949.6	7.20	9.93	3.68	10.06	2.67
2001	December	17,864.6	23,749.5	109,951.7	61,290.3	75,103.2	8.21	13.11	11.47	3.61	1.19
2002	December	23,066.6	30,889.4	120,915.3	88,097.9	97,841.8	10.83	6.18	1.88	7.91	2.32
2003	December	30,637.9	33,940.4	135,200.4	102,429.0	112,075.1	9.08	1.93	0.46	3.37	0.60
2004	December	33,925.5	34,563.2	148,819.7	117,087.8	127,929.0	8.46	2.66	0.70	2.62	2.02
2005	December	40,441.9	38,868.2	166,161.3	142,867.8	150,245.3	9.51	4.46	0.55	2.37	2.01
2006	December	46,338.0	48,527.8	196,724.2	169,171.5	184,879.1	3.18	4.76	1.86	3.57	3.06
2007	December	51,932.2	57,886.6	233,080.1	183,673.5	213,200.1	3.75	6.73	3.95	3.56	2.67
2008	December	49,752.8	55,237.9	244,134.1	202,476.0	241,827.1	-9.89	8.16	3.30	5.61	2.76
2009	December	56,153.9	47,195.7	244,445.9	199,520.7	241,862.6	4.57	3.16	0.67	0.25	0.01
2010	December	56,353.8	48,301.4	251,738.5	207,240.1	256,504.6	3.00	-0.12	-0.79	1.44	-1.02
2011	December	62,559.6	51,934.5	255,730.6	221,732.4	269,114.2	3.76	3.27	0.15	2.40	1.08
2012	December ^b	61,856.3	52,780.4	263,788.3	213,562.9	258,492.0	3.55	4.49	0.26	0.62	-1.74
2013	January	60,856.9	49,919.3	261,143.8	213,896.6	258,401.5	-1.62	-5.42	-1.00	0.16	-0.03
	February	60,509.1	49,625.1	261,170.4	214,661.9	258,732.2	-0.57	-0.59	0.01	0.36	0.13
	March	62,354.6	51,859.3	263,130.6	215,761.0	259,586.3	3.05	4.50	0.75	0.51	0.33
	April	61,580.6	52,896.1	262,070.0	211,724.1	261,889.7	-1.24	2.00	-0.40	-1.87	0.89
	May	62,746.3	54,780.3	263,572.5	212,804.8	260,556.0	1.89	3.56	0.57	0.51	-0.51
	June	63,520.8	57,124.6	263,936.2	215,915.1	259,236.5	1.23	4.28	0.14	1.46	-0.51
	July	60,808.4	56,746.0	265,771.9	214,277.0	259,912.0	-4.27	-0.66	0.70	-0.76	0.26
	August	61,414.6	59,145.1	273,021.1	212,315.3	259,843.2	1.00	4.23	2.73	-0.92	-0.03
	September	61,495.7	57,836.8	274,523.0	213,530.7	260,439.8	0.13	-2.21	0.55	0.57	0.23
	October	61,329.7	57,000.5	273,210.9	213,364.1	257,958.7	-0.27	-1.45	-0.48	-0.08	-0.95
	November	61,623.6	56,798.7	270,889.6	205,579.6	258,229.3	0.48	-0.35	-0.85	-3.65	0.10

^a Domestic credit decreased by a one-off HRK 2,759.4m. ^b Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

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

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

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

Money (M1) is defined in the same way as the corresponding item in the Monetary survey (Table B1). It comprises currency outside credit institutions, deposits with the CNB by other financial institutions as well as demand deposits with credit institutions.

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

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

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

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

B Monetary institutions

Table B1 Monetary survey
end of period, in million HRK

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. ^a	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1 Foreign assets (net)	41,658.1	44,925.2	44,498.4	33,998.2	50,225.4	47,369.7	48,021.0	60,992.3	59,846.9	65,309.9
2 Domestic credit	274,165.9	275,430.1	295,198.1	317,322.1	315,273.2	318,974.7	316,967.5	317,182.7	315,339.2	307,912.4
2.1 Claims on central government and social security funds (net)	32,338.7	33,567.5	38,693.6	48,208.0	56,781.3	59,388.3	57,731.0	56,743.0	57,380.4	49,683.1
2.2 Claims on other domestic sectors	239,449.4	240,118.1	250,294.2	261,982.9	247,816.4	249,083.0	248,254.4	249,719.0	247,486.8	248,654.9
2.3 Claims on other banking institutions	1,249.9	633.9	....	....	....	....	....	....	....	....
2.4 Claims on non-banking financial institutions	1,127.8	1,110.6	....	....	....	....	....	....	....	....
2.5 Claims on other financial intermediaries	....	....	4,588.1	5,975.8	9,366.9	9,310.4	9,009.8	8,674.4	8,858.6	8,041.1
2.6 Claims on financial auxiliaries	....	....	967.9	1,022.8	1,065.5	1,035.9	1,157.8	1,217.2	1,204.4	1,222.1
2.7 Claims on insurance corporations and pension funds	....	....	654.3	132.6	243.1	157.0	814.5	829.1	409.0	311.2
Total (1+2)	315,824.0	320,355.3	339,696.6	351,320.4	365,498.7	366,344.3	364,988.6	378,175.1	375,186.1	373,222.3
LIABILITIES										
1 Money	55,237.9	47,195.7	48,301.4	51,934.5	52,780.4	51,859.3	57,124.6	57,836.8	57,000.5	56,798.7
2 Savings and time deposits	56,240.7	44,874.3	38,885.2	42,558.9	40,590.0	41,780.0	41,470.6	42,134.7	42,153.6	41,733.6
3 Foreign currency deposits	117,590.8	135,509.1	147,320.5	144,486.8	152,649.2	152,731.1	148,554.1	157,308.7	157,158.4	155,990.5
4 Bonds and money market instruments	15,064.7	16,866.7	17,231.3	16,750.4	17,768.7	16,760.3	16,786.9	17,242.8	16,898.5	16,366.8
5 Restricted and blocked deposits	3,094.2	2,598.3	3,580.9	3,399.7	5,274.1	5,511.7	5,101.0	4,990.1	4,957.9	4,856.3
6 Other items (net)	68,595.7	73,311.1	84,377.1	92,190.1	96,436.2	97,702.0	95,951.4	98,661.9	97,017.2	97,476.4
Total (1+2+3+4+5+6)	315,824.0	320,355.3	339,696.6	351,320.4	365,498.7	366,344.3	364,988.6	378,175.1	375,186.1	373,222.3

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

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

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

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

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

and credit institutions.

Money is the sum of currency outside credit institutions, deposits by other financial institutions with the CNB and demand deposits with credit institutions (item Demand deposits in the Credit institutions' accounts, Table D1).

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

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

Year	Month	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks ^a	Credit institutions classified according to their total assets					
							Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over
1	2	3 = 4 to 7	4	5	6	7	8	9	10	11	12	13
1999	December	87	53	0	4	30	34	27	7	7	10	2
2000	December	78	45	0	4	29	28	23	9	6	10	2
2001	December	69	44	0	4	21	20	20	8	7	10	4
2002	December	59	46	0	3	10	12	16	9	9	8	5
2003	December	53	42	0	4	7	7	16	9	7	8	6
2004	December	49	39	0	4	6	7	13	10	8	5	6
2005	December	43	36	0	4	3	4	10	8	8	7	6
2006	December	43	35	0	5	3	6	6	6	11	6	8
2007	December	42	35	0	5	2	5	5	2	16	5	9
2008	December	43	35	1	5	2	4	8	1	14	7	9
2009	December	43	34	2	5	2	5	6	3	14	7	8
2010	December	38	32	1	5	0	1	5	2	12	10	8
2011	December	37	31	1	5	0	1	5	1	12	10	8
2012	December	36	30	1	5	0	1	5	1	11	10	8
2013	January	36	30	1	5	0	1	5	1	11	10	8
	February	36	30	1	5	0	1	5	1	11	10	8
	March	36	30	1	5	0	1	5	1	11	10	8
	April	36	30	1	5	0	1	5	1	11	10	8
	May	36	30	1	5	0	1	5	1	11	10	8
	June	36	30	1	5	0	1	5	1	12	9	8
	July	36	30	1	5	0	1	5	1	11	10	8
	August	36	30	1	5	0	1	5	1	11	10	8
	September	36	30	1	5	0	1	5	1	12	9	8
	October	35	29	1	5	0	1	4	2	11	9	8
	November	35	29	1	5	0	1	4	2	11	9	8

^a Savings banks operated under the Act on Banks and Savings Banks of 1993.

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

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

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

C Monetary authorities

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

	2008	2009	2010	2011	2012	2013				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1 Foreign assets	66,805.5	75,807.8	78,728.2	84,302.0	84,782.1	85,552.5	89,569.3	89,204.0	88,361.6	98,190.1
1.1 Gold	-	-	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	5.3	2,423.7	2,634.5	2,716.3	2,662.3	2,709.1	2,627.1	2,637.5	2,618.3	2,644.5
1.3 Reserve position in the IMF	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1.4 Currency and demand deposits with foreign banks	1,472.7	1,763.8	1,483.0	1,887.2	10,647.4	6,460.5	6,411.7	7,067.6	6,368.3	4,542.8
1.5 Time deposits with foreign banks	13,189.3	17,534.5	22,702.9	18,676.4	6,298.8	7,257.9	14,001.0	10,216.2	8,706.4	21,223.2
1.6 Securities in f/c	52,136.9	54,084.5	51,906.5	61,020.7	65,172.2	69,123.5	66,528.1	69,281.3	70,667.1	69,778.1
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Claims on central government	2.2	2.9	0.3	251.8	-	-	0.0	-	-	-
2.1 Claims in kuna	2.2	2.9	0.3	251.8	-	-	0.0	-	-	-
2.2 Claims in f/c	-	-	-	-	-	-	-	-	-	-
3 Claims on other domestic sectors	3.7	3.5	3.1	2.8	2.5	2.5	2.4	2.4	2.4	2.3
4 Claims on credit institutions	13.9	13.5	12.9	139.2	11.8	11.5	11.1	20.6	11.3	11.3
4.1 Loans to credit institutions	13.9	13.5	12.9	139.2	11.8	11.5	11.1	20.6	11.3	11.3
Lombard loans	-	-	-	-	-	-	-	-	-	-
Short-term liquidity loans	-	-	-	126.8	-	-	-	9.3	-	-
Other loans	13.9	13.5	12.9	12.4	11.8	11.5	11.1	11.3	11.3	11.3
Reverse repo transactions	-	-	-	-	-	-	-	-	-	-
4.2 Overdue claims	-	-	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	60.5	0.7	0.7	0.7	-	-	-	-	-	-
Total (1+2+3+4+5)	66,885.8	75,828.3	78,745.2	84,696.5	84,796.4	85,566.5	89,582.9	89,227.0	88,375.2	98,203.7
LIABILITIES										
1 Reserve money	49,752.8	56,153.9	56,353.8	62,559.6	61,856.3	62,354.6	63,520.8	61,495.7	61,329.7	61,623.6
1.1 Currency outside credit institutions	17,051.0	15,282.1	15,262.7	16,689.1	16,947.0	16,919.3	18,511.1	18,358.5	17,707.2	17,364.1
1.2 Credit institutions' cash in vaults	3,428.3	3,659.6	4,048.7	4,253.9	4,681.0	4,021.3	4,764.9	4,653.3	4,241.2	3,966.0
1.3 Credit institutions' deposits	29,263.7	37,200.1	36,937.6	41,436.0	39,636.7	41,347.5	40,092.1	37,981.6	38,916.5	39,948.3
Settlement accounts	9,520.3	12,024.6	10,246.1	12,705.0	11,509.2	9,847.7	15,829.1	13,319.5	14,036.9	15,168.8
Statutory reserve in kuna	19,222.7	23,600.6	22,705.1	25,755.0	24,555.7	24,129.8	24,263.0	24,662.1	24,879.6	24,779.5
CNB bills on obligatory basis	460.6	-	-	-	-	-	-	-	-	-
Overnight deposits	60.0	1,575.0	3,986.4	2,976.0	3,571.9	7,370.0	-	-	-	-
1.4 Deposits of other financial institutions	9.9	12.0	104.8	180.6	591.6	66.5	152.7	502.4	464.8	345.2
2 Restricted and blocked deposits	8,064.1	5,091.6	5,979.3	5,754.0	7,954.8	7,482.5	7,241.7	7,110.2	7,079.5	6,964.5
2.1 Statutory reserve in f/c	8,008.3	5,041.7	4,773.2	5,538.3	5,094.5	5,066.9	4,975.7	4,997.6	5,011.8	4,979.2
2.2 Restricted deposits	55.8	49.9	1,206.0	215.8	2,860.2	2,415.6	2,265.9	2,112.6	2,067.7	1,985.3
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-	-	-
3 Foreign liabilities	16.6	8.1	8.7	0.4	0.1	0.1	947.3	560.3	356.0	782.4
3.1 Use of IMF credit	-	-	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	16.6	8.1	8.7	0.4	0.1	0.1	0.1	560.3	356.0	602.4
3.3 Liabilities to foreign banks	-	-	-	0.0	0.0	-	947.3	-	-	179.9
4 Deposits of central government and social security funds	197.1	4,159.4	4,106.2	1,439.2	146.6	296.3	4,158.4	5,022.6	4,761.3	13,645.7
4.1 Demand deposits	161.3	1,827.1	1,379.8	849.7	68.1	258.0	1,098.2	2,829.8	3,182.8	2,696.0
Central government demand deposits	43.0	1,772.9	1,379.8	849.7	68.1	258.0	1,098.2	2,829.8	3,182.8	2,696.0
Demand deposits of social security funds	118.3	54.2	-	-	-	-	-	-	-	-
4.2 Central government f/c deposits	35.8	2,332.2	2,726.4	589.5	78.5	38.3	3,060.2	2,192.8	1,578.5	10,949.8
4.3 CNB bills	-	-	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-	-	-
6 Capital accounts	9,562.4	11,151.3	13,090.1	15,787.9	15,716.8	16,329.9	14,631.2	15,961.7	15,767.3	16,117.8
7 Other items (net)	-707.1	-735.9	-792.9	-844.6	-878.1	-896.8	-916.5	-923.6	-918.5	-930.3
Total (1+2+3+4+5+6+7)	66,885.8	75,828.3	78,745.2	84,696.5	84,796.4	85,566.5	89,582.9	89,227.0	88,375.2	98,203.7

Table C1 Monetary authorities accounts • The table reports data on claims and liabilities of the monetary authorities.

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

Claims on central government are loans, overdue claims on the budget of the Republic of Croatia and investments in short-term securities of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in July 2008, the Croatian National Bank may not extend credit to the Republic of Croatia. Hence, this item comprises only overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks.

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

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

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

Reserve money consists of currency outside credit institutions,

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

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

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

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Credit institutions are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks undergoing bankruptcy proceedings. From March 2010 on, this item includes CBRD funds related to the accounts of the programme for the development of the economy. Blocked foreign currency deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

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

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

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

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

Other items (net) are unclassified liabilities decreased by unclassified assets of the Monetary authorities accounts.

D Credit institutions

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

	2008	2009	2010	2011	2012	2013				
	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1 Reserves with the CNB	40,705.6	45,902.1	45,745.5	51,114.0	49,411.3	50,442.0	49,832.7	47,660.8	48,181.3	48,909.1
1.1 In kuna	32,700.5	40,860.4	40,169.1	45,590.6	44,316.8	45,375.1	44,856.9	42,663.2	43,169.5	43,929.9
1.2 In f/c	8,005.1	5,041.7	5,576.4	5,523.5	5,094.5	5,066.9	4,975.7	4,997.6	5,011.8	4,979.2
2 Foreign assets	50,246.6	49,577.0	47,878.2	40,044.9	39,118.6	34,225.2	34,563.2	43,218.2	41,077.9	37,447.2
3 Claims on central government and social security funds	35,209.4	40,031.2	46,162.1	53,474.4	60,838.0	63,403.5	65,706.0	65,655.7	66,116.1	67,043.2
4 Claims on other domestic sectors	239,445.7	240,114.6	250,291.1	261,980.1	247,813.8	249,080.5	248,251.9	249,716.7	247,484.4	248,652.5
4.1 Claims on local government	2,077.4	2,074.2	3,348.1	3,563.3	3,500.1	3,547.2	3,311.6	3,136.6	3,432.8	4,056.9
4.2 Claims on non-financial corporations	107,959.0	112,167.5	116,802.9	126,938.8	114,622.2	116,082.3	117,584.8	117,908.6	116,455.2	116,864.7
4.3 Claims on households	129,409.4	125,872.8	130,140.1	131,478.0	129,691.5	129,451.0	127,355.5	128,671.4	127,596.3	127,730.9
5 Claims on other banking institutions	1,249.9	633.9	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	1,067.4	1,109.9	....	....	....	....	....	....	....	....
7 Claims on other financial intermediaries	....	....	4,587.5	5,975.1	9,366.9	9,310.4	9,009.8	8,674.4	8,858.6	8,041.1
8 Claims on financial auxiliaries	....	....	967.9	1,022.8	1,065.5	1,035.9	1,157.8	1,217.2	1,204.4	1,222.1
9 Claims on insurance corporations and pension funds	....	....	654.3	132.6	243.1	157.0	814.5	829.1	409.0	311.2
Total (1+2+3+4+5+6+7+8+9)	367,924.6	377,368.7	396,286.6	413,744.0	407,857.2	407,654.5	409,335.9	416,972.1	413,331.7	411,626.5
LIABILITIES										
1 Demand deposits	38,177.0	31,901.5	32,933.9	35,064.8	35,241.9	34,873.6	38,460.8	38,975.9	38,828.5	39,089.4
2 Savings and time deposits	56,240.7	44,874.3	38,885.2	42,558.9	40,590.0	41,780.0	41,470.6	42,134.7	42,153.6	41,733.6
3 Foreign currency deposits	117,590.8	135,509.1	147,320.5	144,486.8	152,649.2	152,731.1	148,554.1	157,308.7	157,158.4	155,990.5
4 Bonds and money market instruments	15,064.7	16,866.7	17,231.3	16,750.4	17,768.7	16,760.3	16,786.9	17,242.8	16,898.5	16,366.8
5 Foreign liabilities	75,377.4	80,451.5	82,099.3	90,348.3	73,675.1	72,408.0	75,164.1	70,869.6	69,236.6	69,545.0
6 Deposits of central government and social security funds	2,675.8	2,307.2	3,362.6	4,079.1	3,910.1	3,718.8	3,816.6	3,890.2	3,974.4	3,714.4
7 Credit from central bank	14.0	13.5	12.9	139.1	11.8	11.5	11.1	20.6	11.3	11.3
8 Restricted and blocked deposits	3,038.4	2,548.4	2,374.9	3,183.9	2,413.9	3,096.1	2,835.0	2,877.5	2,890.3	2,871.0
9 Capital accounts	60,708.0	66,784.4	72,555.2	77,208.3	80,700.6	82,000.6	81,415.8	83,102.6	83,327.6	83,288.4
10 Other items (net)	-962.2	-3,888.0	-489.3	-75.6	896.0	274.6	820.9	549.5	-1,147.4	-983.8
Total (1+2+3+4+5+6+7+8+9+10)	367,924.6	377,368.7	396,286.6	413,744.0	407,857.2	407,654.5	409,335.9	416,972.1	413,331.7	411,626.5

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

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

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

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

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

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

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

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

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

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

instruments issued, minus currency in the payment system, i.e. checks in credit institutions' vaults and checks in collection.

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

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

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

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

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

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

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

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

From December 2010 on, Restricted and blocked deposits comprise the following credit institutions' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds, central government as well as foreign legal and natural persons, and households' blocked foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, retained earnings (loss), profit (loss) for the previous year, profit (loss) for the current year, legal reserves, reserves provided for by the articles of association and other capital reserves, reserves for general banking risks, deferred tax in equity, dividends paid in the current year, revaluation reserves, collectively and individually assessed impairment provisions for off-balance sheet items, value adjustments and collectively assessed impairment provisions.

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

Tables D2 – D12 • This group of tables (with the exception of tables D5, D5a, D5b, D5c and D5d) provides a detailed analysis of the relevant asset and liability items in Table D1 (Credit institutions' accounts).

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Foreign assets in f/c	49,705.1	49,230.3	46,906.2	39,109.0	37,343.7	33,260.4	33,172.3	41,949.3	39,478.5	36,072.4
1.1 Claims on foreign financial institutions	38,038.3	34,186.6	32,056.3	29,655.0	28,730.5	26,088.1	24,869.3	31,861.4	30,462.8	27,588.1
Foreign currencies	1,973.2	1,772.6	1,623.1	1,940.5	1,758.0	1,748.7	2,052.9	1,906.2	1,650.0	1,590.1
Demand deposits	2,109.8	1,338.7	1,175.2	2,377.1	5,457.7	3,609.0	3,642.6	4,479.4	3,543.9	3,209.3
Time and notice deposits	31,444.5	29,254.5	27,129.2	22,372.8	15,915.9	14,629.5	15,667.6	19,804.6	19,767.6	17,673.6
Securities	2,307.1	1,629.0	1,896.5	2,847.4	5,360.6	5,982.6	3,348.7	5,515.9	5,343.3	4,953.3
Loans and advances	166.3	117.6	170.1	8.7	187.7	67.4	59.4	54.1	53.6	54.4
Shares and participations	37.4	74.2	62.1	108.5	50.6	50.9	98.2	101.1	104.5	107.5
1.2 Claims on foreign non-financial institutions	11,666.8	15,043.7	14,849.9	9,454.0	8,613.2	7,172.3	8,303.0	10,087.9	9,015.7	8,484.3
Claims on foreign governments	9,976.8	13,477.2	12,906.2	7,544.3	6,944.0	5,474.7	6,282.0	7,936.9	6,891.6	6,376.3
Claims on other non-residents	1,613.5	1,534.5	1,926.6	1,902.7	1,643.2	1,662.4	1,984.0	2,119.8	2,090.1	2,074.8
Securities	235.1	205.4	271.7	55.1	0.1	2.3	16.9	14.3	14.5	14.7
Loans and advances	1,378.4	1,329.1	1,654.9	1,847.7	1,643.1	1,660.1	1,967.1	2,105.4	2,075.6	2,060.2
Shares and participations	76.5	32.0	17.1	6.9	26.0	35.3	37.0	31.2	34.1	33.2
2 Foreign assets in kuna	541.5	346.7	972.1	935.9	1,774.9	964.8	1,390.8	1,268.9	1,599.4	1,374.8
2.1 Claims on foreign financial institutions	144.1	86.3	713.7	764.4	1,583.4	772.3	1,199.8	1,079.4	1,410.3	1,198.4
2.2 Claims on foreign non-banks	397.4	260.3	258.3	171.5	191.5	192.6	191.0	189.4	189.1	176.4
o/w: Loans and advances	396.8	260.0	258.0	171.2	191.2	192.2	190.7	189.1	188.7	176.1
Total (1+2)	50,246.6	49,577.0	47,878.2	40,044.9	39,118.6	34,225.2	34,563.2	43,218.2	41,077.9	37,447.2

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

Foreign assets of credit institutions comprise foreign assets in

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 In kuna	24.192,6	23.306,6	27.968,6	31.215,7	32.801,9	33,104.7	36,640.6	37,574.4	37,953.8	38,493.6
1.1 Claims on central government	22.361,4	21.517,8	27.967,6	31.213,5	32.800,3	33,102.7	36,639.2	37,573.2	37,952.7	38,492.5
Securities	19.431,0	18.592,7	21.932,2	22.831,0	19.556,8	21,565.3	22,135.2	22,125.4	22,649.8	23,149.0
o/w: Bonds (c'part to f/c savings deposits)	6,1	5,2	17,1	16,3	15,6	15.5	15.2	15.6	15.6	15.6
Loans and advances	2.930,4	2.925,1	6.035,4	8.382,5	13.243,5	11,537.4	14,504.0	15,447.8	15,302.8	15,343.6
1.2 Claims on social security funds	1.831,2	1.788,8	1,0	2,2	1,6	1.9	1.4	1.2	1.1	1.1
Securities	6,1	-	-	-	-	-	-	-	-	-
Loans and advances	1.825,2	1.788,8	1,0	2,2	1,6	1.9	1.4	1.2	1.1	1.1
2 In f/c	11.016,8	16.724,6	18.193,4	22.258,7	28.036,1	30,298.8	29,065.4	28,081.4	28,162.4	28,549.5
2.1 Claims on central government	9.843,6	14.793,1	18.193,4	22.258,7	28.036,1	30,298.8	29,065.4	28,081.4	28,162.4	28,549.5
Securities	300,7	234,7	207,7	1.281,2	6.907,5	6,948.8	6,884.3	4,857.0	4,906.5	5,265.7
Loans and advances	9.542,9	14.558,4	17.985,7	20.977,5	21.128,6	23,350.0	22,181.1	23,224.4	23,255.8	23,283.8
2.2 Claims on social security funds	1.173,2	1.931,6	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-
Loans and advances	1.173,2	1.931,6	-	-	-	-	-	-	-	-
Total (1+2)	35.209,4	40.031,2	46.162,1	53.474,4	60.838,0	63,403.5	65,706.0	65,655.7	66,116.1	67,043.2

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

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

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Kuna claims not indexed to foreign currency	16,278.6	18,636.8	18,224.7	18,536.0	18,072.2	20,318.2	22,405.6	22,487.4	22,890.4	22,925.1
1.1 Claims on central government	16,277.6	18,635.2	18,222.4	18,535.4	18,070.6	20,316.2	22,404.2	22,486.2	22,889.3	22,924.0
Securities	12,633.4	14,685.2	14,070.4	13,379.8	12,650.7	14,637.7	15,864.3	15,550.9	16,023.3	16,082.2
Loans and advances	3,644.2	3,950.0	4,152.0	5,155.5	5,419.9	5,678.5	6,540.0	6,935.3	6,866.0	6,841.8
1.2 Claims on social security funds	1.0	1.6	2.2	0.7	1.6	1.9	1.4	1.2	1.1	1.1
Securities	-	-	-	-	-	-	-	-	-	-
Loans and advances	1.0	1.6	2.2	0.7	1.6	1.9	1.4	1.2	1.1	1.1
2 Kuna claims indexed to foreign currency	11,690.0	10,998.1	12,991.1	13,500.6	14,729.7	12,786.5	14,235.0	15,087.0	15,063.3	15,568.5
2.1 Claims on central government	11,690.0	10,998.1	12,991.1	13,500.6	14,729.7	12,786.5	14,235.0	15,087.0	15,063.3	15,568.5
Securities	9,298.8	8,231.9	8,760.6	6,461.9	6,906.1	6,927.6	6,270.9	6,574.5	6,626.5	7,066.7
o/w: Bonds (c'part to f/c savings deposits)	17.0	15.9	16.3	16.0	15.6	15.5	15.2	15.6	15.6	15.6
Loans and advances	2,391.2	2,766.1	4,230.5	7,038.7	7,823.6	5,858.9	7,964.0	8,512.5	8,436.8	8,501.8
2.2 Claims on social security funds	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Total (1+2)	27,968.6	29,634.8	31,215.7	32,036.7	32,801.9	33,104.7	36,640.6	37,574.4	37,953.8	38,493.6

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. ^a	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Claims in kuna	223,493.1	218,545.6	224,689.7	232,466.6	223,356.3	224,641.4	221,045.6	221,915.1	219,722.8	220,808.0
1.1 Money market instruments	2,674.5	2,040.2	1,906.0	2,165.9	3,786.7	4,008.1	4,179.3	4,137.0	4,090.6	4,132.5
1.2 Bonds	1,341.4	1,691.0	1,714.7	1,734.5	1,553.1	1,508.6	1,444.0	1,324.2	1,319.4	1,163.6
1.3 Loans and advances	217,386.3	212,551.5	219,978.2	227,495.7	216,980.4	217,931.5	214,248.2	215,266.1	213,121.1	214,314.6
1.4 Shares and participations	2,090.8	2,262.9	1,090.7	1,070.6	1,036.1	1,193.3	1,174.0	1,187.8	1,191.7	1,197.3
2 Claims in f/c	15,952.6	21,569.1	25,601.4	29,513.5	24,457.5	24,439.1	27,206.4	27,801.6	27,761.6	27,844.6
2.1 Securities	109.3	441.1	106.0	163.0	143.5	167.0	164.5	185.2	159.6	179.2
2.2 Loans and advances	15,843.3	21,128.0	25,495.4	29,350.4	24,314.0	24,272.2	27,041.9	27,616.4	27,602.0	27,665.4
Total (1+2)	239,445.7	240,114.6	250,291.1	261,980.1	247,813.8	249,080.5	248,251.9	249,716.7	247,484.4	248,652.5

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

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

From January 2004 to November 2010, factoring and

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

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Kuna claims not indexed to foreign currency	66,440.4	65,168.5	66,228.5	66,077.8	64,761.5	66,329.5	66,752.5	66,545.9	66,020.5	66,470.3
1.1 Money market instruments	1,720.7	1,930.7	2,030.7	2,525.5	3,176.5	3,357.0	3,449.7	3,359.1	3,380.3	3,394.3
1.2 Bonds	1,381.8	1,005.6	1,024.9	1,175.0	1,047.4	1,028.2	993.3	997.1	1,008.2	901.9
1.3 Loans and advances	62,247.2	61,114.9	62,102.3	61,314.7	59,501.5	60,751.1	61,135.5	61,001.9	60,440.3	60,976.8
1.4 Shares and participations	1,090.7	1,117.3	1,070.6	1,062.6	1,036.1	1,193.3	1,174.0	1,187.8	1,191.7	1,197.3
2 Kuna claims indexed to foreign currency	158,249.3	163,100.2	166,238.1	162,549.6	158,594.8	158,311.9	154,293.1	155,369.2	153,702.2	154,337.7
2.1 Securities	518.2	800.0	844.7	725.7	1,115.8	1,131.5	1,180.3	1,105.0	1,021.4	999.9
2.2 Loans and advances	157,731.1	162,300.2	165,393.4	161,823.9	157,479.0	157,180.4	153,112.7	154,264.2	152,680.8	153,337.8
Total (1+2)	224,689.7	228,268.7	232,466.6	228,627.4	223,356.3	224,641.4	221,045.6	221,915.1	219,722.8	220,808.0

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
LOANS IN KUNA										
1 Loans to central government and social security funds	4,755.6	4,713.9	6,036.4	8,384.7	13,245.1	11,539.3	14,505.3	15,449.0	15,303.9	15,344.6
1.1 Loans to central government	2,930.4	2,925.1	6,035.4	8,382.5	13,243.5	11,537.4	14,504.0	15,447.8	15,302.8	15,343.6
1.2 Loans to social security funds	1,825.2	1,788.8	1.0	2.2	1.6	1.9	1.4	1.2	1.1	1.1
2 Loans to local government	1,786.9	1,795.4	3,096.8	3,360.1	3,346.3	3,395.6	3,156.8	3,019.5	3,317.5	3,943.3
3 Loans to non-financial corporations	86,536.1	85,206.2	87,099.3	93,018.7	84,260.3	85,419.8	84,053.4	83,860.2	82,482.3	82,913.3
4 Loans to households	129,063.3	125,549.8	129,782.2	131,117.0	129,373.9	129,116.1	127,038.1	128,386.5	127,321.4	127,458.0
o/w: Housing loans	55,162.0	55,927.1	60,955.4	63,016.7	62,662.3	62,459.0	60,869.2	61,864.7	61,378.5	61,224.7
5 Loans to other banking institutions	36.1	102.0	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	741.4	689.0	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	....	3,555.4	3,789.8	7,435.1	7,242.0	6,808.4	6,352.0	6,381.9	5,558.6
8 Loans to financial auxiliaries	....	....	604.6	608.9	661.3	604.4	667.2	704.6	699.2	718.2
9 Loans to insurance corporations and pension funds	....	....	487.1	23.2	134.1	49.0	708.9	724.7	307.2	209.9
A Total (1+2+3+4+5+6+7+8+9)	222,919.4	218,056.4	230,661.8	240,302.3	238,455.9	237,366.3	236,938.1	238,496.4	235,813.4	236,145.9
LOANS IN F/C										
1 Loans to central government and social security funds	10,716.1	16,489.9	17,985.7	20,977.5	21,128.6	23,350.0	22,181.1	23,224.4	23,255.8	23,283.8
1.1 Loans to central government	9,542.9	14,558.4	17,985.7	20,977.5	21,128.6	23,350.0	22,181.1	23,224.4	23,255.8	23,283.8
1.2 Loans to social security funds	1,173.2	1,931.6	-	-	-	-	-	-	-	0.0
2 Loans to local government	5.5	3.0	0.5	0.3	0.2	0.2	9.3	9.0	9.0	8.6
3 Loans to non-financial corporations	15,491.7	20,802.0	25,149.9	29,022.2	24,051.5	23,991.5	26,755.3	27,333.5	27,326.7	27,392.2
4 Loans to households	346.1	323.0	345.0	327.9	262.3	280.4	277.2	273.8	266.3	264.6
5 Loans to other banking institutions	758.3	65.7	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	143.5	269.4	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	....	367.5	446.0	293.5	435.9	477.4	500.7	628.1	650.2
8 Loans to financial auxiliaries	....	....	17.5	48.8	37.9	70.3	38.9	59.5	59.2	57.9
9 Loans to insurance corporations and pension funds	....	....	0.0	0.0	-	-	-	-	-	-
B Total (1+2+3+4+5+6+7+8+9)	27,461.1	37,953.0	43,866.1	50,822.7	45,774.1	48,128.3	49,739.3	51,401.0	51,545.1	51,657.3
TOTAL (A+B)	250,380.5	256,009.4	274,527.9	291,125.0	284,230.0	285,494.6	286,677.4	289,897.4	287,358.5	287,803.2

Table D5 Distribution of credit institutions' loans by domestic institutional sectors • The table shows data on kuna and foreign currency loans granted by credit institutions to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfeiting. From December 2010 on, loans include the following types of loans: overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial leases, consumer loans, education

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

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

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
KUNA LOANS NOT INDEXED TO FOREIGN CURRENCY										
1 Loans to central government and social security funds	3,645.2	3,951.6	4,154.2	5,156.2	5,421.5	5,680.5	6,541.3	6,936.5	6,867.1	6,842.9
1.1 Loans to central government	3,644.2	3,950.0	4,152.0	5,155.5	5,419.9	5,678.5	6,540.0	6,935.3	6,866.0	6,841.8
1.2 Loans to social security funds	1.0	1.6	2.2	0.7	1.6	1.9	1.4	1.2	1.1	1.1
2 Loans to local government	896.4	918.8	953.9	982.9	974.7	1,087.6	916.8	800.1	792.0	792.7
3 Loans to non-financial corporations	28,612.9	29,076.2	30,226.7	29,820.2	27,943.5	28,819.5	28,683.1	28,500.0	27,903.8	28,349.0
4 Loans to households	32,737.8	31,119.9	30,921.8	30,511.6	30,583.2	30,843.9	31,535.6	31,701.8	31,744.5	31,835.1
5 Loans to other financial intermediaries	2,739.2	2,732.4	2,928.2	6,238.8	6,650.0	6,553.9	6,114.4	5,611.4	5,668.9	4,908.1
6 Loans to financial auxiliaries	445.7	474.8	356.1	417.0	473.3	445.0	507.2	562.3	564.4	585.2
7 Loans to insurance corporations and pension funds	483.7	33.5	20.0	209.9	131.1	46.1	705.0	720.7	303.3	206.0
A Total (1+2+3+4+5+6+7)	69,560.9	68,307.2	69,560.9	73,336.6	72,177.3	73,476.5	75,003.3	74,832.8	73,844.1	73,519.0
KUNA LOANS INDEXED TO FOREIGN CURRENCY										
1 Loans to central government and social security funds	2,391.2	2,766.1	4,230.5	7,038.7	7,823.6	5,858.9	7,964.0	8,512.5	8,436.8	8,501.8
1.1 Loans to central government	2,391.2	2,766.1	4,230.5	7,038.7	7,823.6	5,858.9	7,964.0	8,512.5	8,436.8	8,501.8
1.2 Loans to social security funds	–	–	–	–	–	–	–	–	–	–
2 Loans to local government	2,200.4	2,106.7	2,406.2	2,275.8	2,371.5	2,307.9	2,240.0	2,219.4	2,525.5	3,150.6
3 Loans to non-financial corporations	58,486.3	61,028.0	62,792.0	59,500.6	56,316.8	56,600.3	55,370.3	55,360.1	54,578.4	54,564.3
4 Loans to households	97,044.4	99,165.5	100,195.2	100,047.5	98,790.6	98,272.2	95,502.5	96,684.7	95,576.9	95,622.9
5 Loans to other financial intermediaries	816.2	748.1	861.6	839.6	785.1	688.1	694.1	740.6	713.0	650.5
6 Loans to financial auxiliaries	159.0	259.6	252.8	214.4	188.0	159.4	160.1	142.4	134.8	132.9
7 Loans to insurance corporations and pension funds	3.4	–	3.2	3.1	3.0	2.9	3.9	3.9	3.9	3.9
B Total (1+2+3+4+5+6+7)	161,100.9	166,074.0	170,741.4	169,919.7	166,278.7	163,889.7	161,934.8	163,663.6	161,969.3	162,626.9
TOTAL (A+B)	230,661.8	234,381.2	240,302.3	243,256.4	238,455.9	237,366.3	236,938.1	238,496.4	235,813.4	236,145.9

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

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

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

	2010	2011		2012		2013				
	Dec.	Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Loans to central government and social security funds	24,022.1	29,421.7	29,362.2	32,354.4	34,373.6	34,889.3	36,686.5	38,673.4	38,559.8	38,628.5
1.1 Loans to central government	24,021.1	29,420.1	29,360.0	32,353.7	34,372.1	34,887.4	36,685.1	38,672.2	38,558.7	38,627.4
Up to 1 year	1,647.9	5,349.0	1,358.9	3,273.5	2,938.6	2,370.9	2,208.8	2,902.3	1,471.4	1,473.7
Over 1 and up to 5 years	5,763.5	7,033.3	8,952.7	9,429.9	10,243.2	12,440.9	13,745.0	14,980.8	17,038.1	17,051.8
Over 5 years	16,609.7	17,037.9	19,048.5	19,650.3	21,190.2	20,075.6	20,731.3	20,789.0	20,049.2	20,101.8
1.2 Loans to social security funds	1.0	1.6	2.2	0.7	1.6	1.9	1.4	1.2	1.1	1.1
Up to 1 year	1.0	1.6	2.2	0.7	1.6	1.9	1.4	1.2	1.1	1.1
Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-
Over 5 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Loans to local government	3,097.2	3,025.9	3,360.4	3,259.0	3,346.5	3,395.7	3,166.1	3,028.5	3,326.5	3,951.9
Up to 1 year	195.4	258.2	323.0	258.7	261.1	318.1	304.8	175.5	164.6	158.3
Over 1 and up to 5 years	554.2	502.0	470.8	691.3	793.9	733.5	593.8	568.9	566.2	567.6
Over 5 years	2,347.6	2,265.7	2,566.6	2,309.0	2,291.5	2,344.2	2,267.4	2,284.1	2,595.6	3,226.0
3 Loans to non-financial corporations	112,249.2	114,973.8	122,040.9	117,258.3	108,311.9	109,411.3	110,808.7	111,193.7	109,809.0	110,305.5
Up to 1 year	27,053.9	27,898.0	28,517.1	27,168.3	23,389.1	23,832.9	23,886.4	23,655.3	23,357.6	23,526.5
Over 1 and up to 5 years	36,481.4	36,294.5	35,766.2	32,246.2	28,075.3	27,822.3	27,915.8	27,637.5	27,195.9	27,347.5
Over 5 years	48,713.9	50,781.3	57,757.5	57,843.8	56,847.5	57,756.1	59,006.5	59,900.9	59,255.5	59,431.4
4 Loans to households	130,127.2	130,639.0	131,444.9	130,894.2	129,636.2	129,396.6	127,315.3	128,660.3	127,587.7	127,722.6
Up to 1 year	12,092.7	12,361.7	12,138.1	12,756.8	12,483.0	12,305.1	12,237.0	12,141.9	12,157.2	12,096.0
Over 1 and up to 5 years	10,977.9	10,494.6	10,274.8	9,919.4	9,471.9	9,519.4	9,596.5	9,658.9	9,611.1	9,676.2
Over 5 years	107,056.7	107,782.8	109,032.0	108,218.0	107,681.3	107,572.1	105,481.8	106,859.5	105,819.3	105,950.3
5 Loans to other financial intermediaries	3,922.9	3,809.4	4,235.8	7,363.1	7,728.6	7,677.9	7,285.9	6,852.7	7,010.1	6,208.9
Up to 1 year	1,190.7	1,048.4	1,456.3	1,230.5	1,477.0	1,379.5	1,506.5	1,345.9	1,522.6	1,641.0
Over 1 and up to 5 years	2,220.8	2,221.6	2,265.2	5,143.2	5,293.6	5,248.9	5,042.1	4,565.8	4,548.7	3,741.6
Over 5 years	511.4	539.4	514.2	989.3	958.0	1,049.5	737.2	941.1	938.7	826.2
6 Loans to financial auxiliaries	622.2	773.3	657.7	670.8	699.2	674.7	706.1	764.1	758.4	776.1
Up to 1 year	474.9	590.5	456.2	469.4	526.3	503.5	531.2	625.4	629.9	655.6
Over 1 and up to 5 years	123.2	93.4	111.2	114.0	98.4	96.2	100.0	63.1	61.4	53.3
Over 5 years	24.1	89.5	90.3	87.4	74.5	75.0	75.0	75.6	67.0	67.1
7 Loans to insurance corporations and pension funds	487.1	33.5	23.2	213.0	134.1	49.0	708.9	724.7	307.2	209.9
Up to 1 year	483.7	33.5	20.0	209.9	131.1	46.1	705.0	720.7	303.3	206.0
Over 1 and up to 5 years	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Over 5 years	3.4	0.0	3.2	3.1	3.0	2.9	3.9	3.9	3.9	3.9
Total (1+2+3+4+5+6+7)	274,527.9	282,676.7	291,125.0	292,012.8	284,230.0	285,494.6	286,677.4	289,897.4	287,358.5	287,803.2
Up to 1 year	43,140.3	47,540.8	44,271.9	45,367.9	41,207.7	40,758.0	41,381.1	41,568.1	39,607.9	39,758.5
Over 1 and up to 5 years	56,120.9	56,639.4	57,841.0	57,544.0	53,976.2	55,861.3	56,993.1	57,475.2	59,021.4	58,438.1
Over 5 years	175,266.7	178,496.5	189,012.2	189,100.9	189,046.1	188,875.3	188,303.2	190,854.1	188,729.3	189,606.7

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

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

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Consumer loans	159.9	135.9	121.3	110.2	102.3	92.9	84.3	78.9	74.3	76.2
1.1 Kuna loans not indexed to f/c	128.2	110.4	101.3	95.5	91.3	83.6	76.6	72.1	68.1	70.2
1.2 Kuna loans indexed to f/c	31.7	25.5	20.0	14.8	11.0	9.3	7.7	6.8	6.2	6.0
o/w: Indexed to EUR	28.5	23.3	18.7	14.1	10.6	9.0	7.5	6.5	6.0	5.8
o/w: Indexed to CHF	3.1	2.2	1.3	0.6	0.3	0.3	0.2	0.2	0.2	0.2
1.3 Foreign currency loans	-	-	-	-	-	-	-	-	-	-
2 Housing loans	60,968.5	61,987.5	63,029.2	62,935.9	62,673.6	62,470.0	60,879.5	61,875.0	61,388.6	61,234.8
2.1 Kuna loans not indexed to f/c	4,747.7	4,585.2	4,607.0	4,626.7	4,544.4	4,490.3	4,465.1	4,452.1	4,425.4	4,411.1
2.2 Kuna loans indexed to f/c	56,207.7	57,389.2	58,409.7	58,297.3	58,117.9	57,968.7	56,404.1	57,412.6	56,953.1	56,813.6
o/w: Indexed to EUR	30,730.6	31,858.4	33,763.7	34,318.2	34,989.3	35,285.7	34,814.7	35,566.9	35,450.7	35,414.9
o/w: Indexed to CHF	25,441.7	25,496.9	24,604.9	23,934.8	23,086.0	22,640.7	21,548.8	21,806.9	21,464.1	21,360.2
2.3 Foreign currency loans	13.2	13.1	12.5	11.9	11.3	11.0	10.4	10.3	10.1	10.1
3 Mortgage loans	3,513.0	3,479.9	3,261.3	3,171.1	3,073.7	3,021.3	2,910.9	2,913.1	2,865.3	2,842.3
3.1 Kuna loans not indexed to f/c	234.8	207.1	131.3	125.3	117.3	112.6	113.0	110.4	111.1	111.0
3.2 Kuna loans indexed to f/c	3,263.0	3,271.7	3,129.0	3,044.8	2,953.8	2,906.2	2,795.6	2,796.0	2,747.6	2,724.7
o/w: Indexed to EUR	2,649.0	2,654.3	2,524.9	2,482.7	2,422.3	2,386.1	2,302.9	2,303.6	2,263.7	2,243.2
3.3 Foreign currency loans	15.2	1.1	1.1	1.0	2.5	2.5	2.3	6.6	6.5	6.5
4 Car loans	6,236.8	5,365.2	4,539.5	3,833.7	3,175.0	2,848.6	2,552.4	2,334.5	2,241.6	2,235.2
4.1 Kuna loans not indexed to f/c	1,458.6	1,395.3	1,385.0	1,316.5	1,200.7	1,130.0	1,082.6	1,025.3	1,002.5	998.1
4.2 Kuna loans indexed to f/c	4,772.2	3,965.1	3,150.7	2,514.5	1,972.5	1,717.1	1,468.7	1,308.4	1,238.3	1,236.4
o/w: Indexed to EUR	1,600.2	1,500.1	1,402.3	1,290.6	1,169.6	1,082.2	990.5	931.1	897.9	925.7
o/w: Indexed to CHF	3,171.7	2,464.8	1,748.3	1,223.8	802.8	634.9	478.2	377.2	340.5	310.7
4.3 Foreign currency loans	6.1	4.9	3.7	2.7	1.8	1.5	1.1	0.8	0.8	0.7
5 Credit card loans	4,386.8	4,250.3	4,109.3	3,995.8	3,941.2	3,860.9	3,912.9	3,861.9	3,861.1	3,838.5
5.1 Kuna loans not indexed to f/c	4,382.9	4,246.2	4,105.4	3,991.9	3,937.8	3,858.2	3,910.4	3,859.6	3,858.7	3,836.0
5.2 Kuna loans indexed to f/c	1.8	1.7	1.7	1.6	1.4	0.5	0.5	0.5	0.5	0.5
o/w: Indexed to EUR	1.8	1.7	1.7	1.6	1.4	0.5	0.5	0.5	0.5	0.5
5.3 Foreign currency loans	2.2	2.4	2.3	2.3	2.0	2.2	2.1	1.8	1.9	2.0
6 Overdrafts on transaction accounts	8,069.1	8,228.1	8,196.0	8,708.8	8,612.0	8,490.5	8,428.0	8,423.9	8,504.0	8,442.7
6.1 Kuna loans not indexed to f/c	8,068.8	8,227.8	8,195.6	8,708.4	8,611.5	8,490.1	8,427.5	8,423.4	8,503.5	8,442.2
6.2 Kuna loans indexed to f/c	-	-	0.0	-	-	-	-	-	-	-
o/w: Indexed to EUR	-	-	0.0	-	-	-	-	-	-	-
6.3 Foreign currency loans	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
7 Any-purpose cash loans	33,686.1	35,201.5	36,284.5	36,132.7	36,436.3	36,945.3	36,948.2	37,596.8	37,258.1	37,444.3
7.1 Kuna loans not indexed to f/c	10,485.2	10,324.9	10,350.8	9,494.6	9,931.9	10,460.9	11,083.1	11,432.7	11,475.9	11,629.6
7.2 Kuna loans indexed to f/c	23,133.2	24,873.3	25,930.9	26,635.7	26,504.4	26,483.2	25,864.0	26,163.1	25,781.2	25,813.8
o/w: Indexed to EUR	22,371.5	24,239.6	25,408.7	26,196.5	26,148.2	26,139.7	25,576.4	25,892.1	25,519.7	25,555.5
7.3 Foreign currency loans	67.7	3.3	2.7	2.4	-	1.3	1.1	1.0	0.9	0.9
8 Other loans	13,107.0	11,990.6	11,903.7	12,006.0	11,622.0	11,667.1	11,599.2	11,576.3	11,394.6	11,608.6
8.1 Kuna loans not indexed to f/c	3,231.7	2,023.0	2,045.4	2,152.8	2,148.2	2,218.3	2,377.4	2,326.2	2,299.2	2,337.0
8.2 Kuna loans indexed to f/c	9,634.9	9,639.0	9,553.2	9,538.9	9,229.6	9,187.2	8,961.9	8,997.3	8,849.9	9,027.8
o/w: Indexed to EUR	8,833.0	8,861.4	8,756.8	8,712.3	8,465.9	8,443.2	8,263.5	8,303.1	8,169.7	8,250.8
8.3 Foreign currency loans	240.4	328.5	305.2	314.3	244.2	261.6	259.9	252.8	245.5	243.8
Total (1+2+3+4+5+6+7+8)	130,127.2	130,639.0	131,444.9	130,894.2	129,636.2	129,396.6	127,315.3	128,660.3	127,587.7	127,722.6

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

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

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Working capital loans	39,298.6	42,265.8	45,654.3	41,960.6	39,729.0	40,689.6	41,679.4	41,803.5	41,103.8	41,117.8
1.1 Kuna loans not indexed to f/c	13,278.0	14,043.3	15,502.6	15,451.3	14,789.8	15,330.5	15,492.5	15,553.6	15,112.2	15,400.0
1.2 Kuna loans indexed to f/c	18,857.8	20,544.0	21,240.8	18,872.2	18,166.1	18,610.2	18,484.4	18,273.3	18,027.7	17,855.0
o/w: Indexed to EUR	18,246.4	19,996.9	20,739.0	18,437.6	17,868.5	18,317.3	18,203.7	17,983.2	17,738.9	17,561.5
o/w: Indexed to CHF	509.5	463.4	383.8	359.3	270.6	265.5	254.5	264.1	262.5	269.5
1.3 Foreign currency loans	7,162.8	7,678.5	8,910.9	7,637.2	6,773.1	6,748.9	7,702.5	7,976.6	7,963.9	7,862.7
o/w: In EUR	6,035.8	6,587.8	7,485.4	6,963.2	6,241.3	6,225.1	7,139.8	7,371.8	7,366.5	7,303.1
o/w: In USD	1,010.0	978.8	1,266.9	547.7	415.1	426.0	472.4	466.5	460.9	424.2
2 Investment loans	38,043.2	40,150.6	41,071.4	38,789.5	36,659.8	36,776.0	35,902.9	35,940.8	35,401.5	35,423.6
2.1 Kuna loans not indexed to f/c	6,576.7	6,488.2	6,282.1	5,386.6	5,593.1	5,820.3	5,956.2	5,941.2	5,923.1	5,944.6
2.2 Kuna loans indexed to f/c	26,267.6	27,686.5	28,566.9	27,755.4	26,405.3	26,271.8	25,260.9	25,317.1	24,836.4	24,848.3
o/w: Indexed to EUR	23,841.5	25,576.5	26,734.8	26,096.6	24,997.5	24,934.9	24,012.2	24,121.7	23,663.3	23,683.1
o/w: Indexed to CHF	2,378.2	2,069.0	1,788.9	1,619.0	1,372.7	1,302.9	1,218.4	1,167.2	1,146.3	1,138.4
2.3 Foreign currency loans	5,199.0	5,975.8	6,222.5	5,647.5	4,661.4	4,683.9	4,685.8	4,682.4	4,642.1	4,630.8
o/w: In EUR	4,807.0	5,113.2	5,447.6	4,902.0	4,430.2	4,514.9	4,529.1	4,531.3	4,496.0	4,484.8
o/w: In USD	31.3	449.7	406.2	387.3	14.8	17.6	16.1	12.3	11.8	11.9
Total (1+2)	77,341.8	82,416.4	86,725.7	80,750.2	76,388.8	77,465.6	77,582.3	77,744.3	76,505.4	76,541.4

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Local government	2,441.1	1,377.7	2,231.1	2,179.4	2,210.4	1,704.2	1,583.8	1,747.3	1,842.7	1,985.2
2 Non-financial corporations	16,901.8	14,895.0	14,154.3	15,757.6	15,328.2	15,180.5	17,658.7	17,603.1	17,352.0	17,529.3
3 Households	17,620.1	14,218.6	15,289.1	15,874.2	15,994.3	16,292.2	17,032.8	17,993.6	17,650.9	17,613.8
4 Other banking institutions	293.6	517.1	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	921.1	893.4	....	....	....	....	....	....	....	....
6 Other financial intermediaries	....	....	670.3	652.5	834.1	747.1	725.8	584.6	662.9	722.6
7 Financial auxiliaries	....	....	399.5	283.8	512.2	316.4	399.4	336.7	395.2	330.4
8 Insurance corporations and pension funds	....	....	189.6	317.3	362.7	633.3	1,060.4	710.6	924.9	908.0
9 Less: Checks of other banks and checks in collection	-0.7	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5+6+7+8+9)	38,177.0	31,901.5	32,933.9	35,064.8	35,241.9	34,873.6	38,460.8	38,975.9	38,828.5	39,089.4

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

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Savings deposits	2,770.3	2,523.1	2,665.0	2,651.7	2,535.6	2,682.5	2,699.2	2,884.9	2,997.6	3,087.4
1.1 Local government	0.0	0.0	0.2	21.2	18.9	1.2	4.2	2.6	3.4	3.6
1.2 Non-financial corporations	108.8	203.7	303.1	427.3	417.7	625.5	684.7	802.4	928.1	1,028.9
1.3 Households	2,657.8	2,268.9	2,329.0	2,162.4	2,055.1	2,004.7	1,942.8	1,977.9	2,017.1	2,005.7
1.4 Other banking institutions	0.0	5.0	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	3.7	45.5	....	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	....	9.7	30.0	30.1	33.7	49.3	94.0	41.2	41.3
1.7 Financial auxiliaries	....	....	12.4	7.8	8.3	11.4	10.0	1.9	1.0	1.4
1.8 Insurance corporations and pension funds	....	....	10.6	3.1	5.4	6.0	8.2	6.0	6.9	6.5
2 Time and notice deposits	53,470.4	42,351.2	36,220.3	39,907.2	38,054.4	39,097.5	38,771.4	39,249.8	39,155.9	38,646.2
2.1 Local government	726.0	498.8	435.1	384.9	331.8	828.3	748.9	823.6	827.9	767.3
o/w: Indexed to f/c	346.6	244.9	152.0	96.4	84.0	85.9	73.3	66.3	66.3	64.5
2.2 Non-financial corporations	16,291.1	11,615.9	8,781.5	10,648.7	7,072.3	6,692.9	6,474.0	6,760.5	6,794.6	6,334.3
o/w: Indexed to f/c	....	....	1,032.9	897.2	815.1	698.7	710.5	702.2	703.3	662.0
2.3 Households	29,019.2	22,622.4	22,666.8	24,916.3	26,956.1	27,622.5	27,400.8	28,124.0	28,142.4	28,227.0
o/w: Indexed to f/c	9,574.3	7,442.5	7,006.7	7,035.4	6,993.7	6,834.7	6,591.6	6,717.5	6,657.2	6,613.4
2.4 Other banking institutions	2,413.1	3,006.0	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	7.3	36.8	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	5,021.1	4,608.1	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	669.7	670.1	....	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	....	972.0	741.6	898.6	984.8	929.3	1,112.7	1,110.6	1,011.8
o/w: Indexed to f/c	....	....	179.0	161.7	144.2	161.3	145.0	155.9	147.7	154.9
2.7 Financial auxiliaries	....	....	1,015.2	779.4	563.6	698.2	589.3	676.9	672.8	677.8
o/w: Indexed to f/c	....	....	9.5	0.3	5.3	7.1	6.4	10.8	10.8	10.9
2.8 Insurance corporations and pension funds	....	....	2,349.7	2,436.3	2,231.9	2,270.7	2,629.1	1,752.2	1,607.6	1,628.0
o/w: Indexed to f/c	....	....	395.4	239.4	270.1	212.5	161.8	154.2	147.2	147.5
Total (1+2)	56,240.7	44,874.3	38,885.2	42,558.9	40,590.0	41,780.0	41,470.6	42,134.7	42,153.6	41,733.6

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

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Savings deposits	21,293.5	20,787.5	22,708.2	22,712.9	24,072.7	22,613.2	23,760.1	26,849.3	26,233.4	25,578.9
1.1 Local government	22.1	25.5	20.8	21.5	52.9	31.7	31.5	32.5	29.3	29.1
1.2 Non-financial corporations	5,163.1	5,059.4	5,634.6	5,417.3	6,498.4	4,910.7	5,807.5	7,684.3	7,242.9	6,968.8
1.3 Households	15,682.8	15,148.7	16,305.6	16,794.8	16,417.9	16,333.5	16,787.8	18,113.6	17,788.0	17,695.1
1.4 Other banking institutions	121.6	151.1	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	303.9	402.9	....	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	....	508.1	232.5	556.5	436.6	582.3	474.9	436.7	443.2
1.7 Financial auxiliaries	....	....	201.6	39.7	52.0	66.1	95.5	96.3	99.0	103.7
1.8 Insurance corporations and pension funds	....	....	37.5	207.1	495.1	834.6	455.4	447.7	637.5	339.1
2 Time deposits	96,297.3	114,721.6	124,612.3	121,773.9	128,576.5	130,117.8	124,794.0	130,459.4	130,925.0	130,411.6
2.1 Local government	2.3	2.5	3.3	2.5	5.7	16.8	8.6	8.7	9.1	8.9
2.2 Non-financial corporations	11,448.4	13,542.5	15,085.1	10,108.2	10,451.0	11,147.0	9,703.3	11,561.0	12,039.4	11,487.4
2.3 Households	80,419.6	95,598.0	104,477.4	108,674.3	114,246.5	115,687.2	112,296.6	115,873.6	115,807.0	116,104.6
2.4 Other banking institutions	940.0	729.5	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	3,487.0	4,849.1	....	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	....	3,408.0	2,047.5	1,534.0	1,895.4	1,767.3	2,029.7	2,009.8	1,843.9
2.7 Financial auxiliaries	....	....	396.7	41.1	493.9	220.7	216.9	233.1	335.6	261.1
2.8 Insurance corporations and pension funds	....	....	1,241.8	900.2	1,845.5	1,150.7	801.3	753.4	724.0	705.6
Total (1+2)	117,590.8	135,509.1	147,320.5	144,486.8	152,649.2	152,731.1	148,554.1	157,308.7	157,158.4	155,990.5

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Kuna deposits not indexed to foreign currency	23,408.6	24,056.9	27,632.4	26,782.1	26,219.7	26,782.0	26,572.7	27,464.8	27,576.4	27,285.8
1.1 Deposits of households	15,660.1	16,452.6	17,880.9	18,900.9	19,962.5	20,787.8	20,809.1	21,406.5	21,485.1	21,613.6
1.2 Deposits of non-financial corporations	7,748.5	7,604.3	9,751.6	7,881.2	6,257.2	5,994.2	5,763.6	6,058.3	6,091.3	5,672.2
2 Kuna deposits indexed to foreign currency	8,039.6	7,819.2	7,932.5	7,718.1	7,808.8	7,533.4	7,302.1	7,419.7	7,360.5	7,275.5
2.1 Deposits of households	7,006.7	6,888.9	7,035.4	6,856.1	6,993.7	6,834.7	6,591.6	6,717.5	6,657.2	6,613.4
2.1.1 Indexed to EUR	6,807.2	6,701.5	6,851.2	6,681.8	6,828.1	6,675.9	6,439.1	6,569.2	6,503.8	6,473.3
2.1.2 Indexed to USD	64.4	52.0	61.3	55.8	55.4	49.6	49.6	44.9	51.5	38.0
2.1.3 Indexed to other currencies	135.1	135.4	122.9	118.5	110.1	109.1	103.0	103.3	101.9	102.1
2.2 Deposits of non-financial corporations	1,032.9	930.3	897.2	861.9	815.1	698.7	710.5	702.2	703.3	662.0
2.2.1 Indexed to EUR	1,022.2	924.4	890.2	860.2	812.6	696.4	709.3	701.0	701.7	660.8
2.2.2 Indexed to USD	9.9	5.1	6.2	1.1	1.8	1.8	0.7	0.7	1.1	0.7
2.2.3 Indexed to other currencies	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5
3 Foreign currency deposits	119,562.5	114,771.6	118,782.5	119,419.3	124,697.4	126,834.3	121,999.9	127,434.5	127,846.4	127,592.1
3.1 Deposits of households	104,477.4	104,964.3	108,674.3	110,644.7	114,246.5	115,687.2	112,296.6	115,873.6	115,807.0	116,104.6
3.1.1 In EUR	97,163.6	97,693.2	98,753.6	99,719.9	103,102.6	104,146.2	101,274.8	104,877.2	105,047.7	105,300.2
3.1.2 In USD	5,316.9	5,134.3	6,447.6	6,925.6	6,967.3	7,327.7	7,132.6	7,115.5	6,932.6	7,018.0
3.1.3 In other currencies	1,996.9	2,136.9	3,473.1	3,999.2	4,176.6	4,213.4	3,889.3	3,880.9	3,826.7	3,786.4
3.2 Deposits of non-financial corporations	15,085.1	9,807.3	10,108.2	8,774.6	10,451.0	11,147.0	9,703.3	11,561.0	12,039.4	11,487.4
3.2.1 In EUR	13,534.8	8,156.5	8,618.0	7,595.9	9,182.9	9,645.6	8,367.2	10,269.8	10,759.9	10,427.1
3.2.2 In USD	1,429.0	1,608.0	1,333.3	989.7	1,082.6	1,318.1	1,109.2	1,082.2	1,103.3	965.6
3.2.3 In other currencies	121.3	42.8	157.0	189.0	185.5	183.4	226.9	209.0	176.2	94.7
Total (1+2+3)	151,010.7	146,647.8	154,347.5	153,919.4	158,725.9	161,149.6	155,874.7	162,318.9	162,783.3	162,153.4

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

	2010 Dec.	2011		2012		2013				
		Jun.	Dec.	Jun.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1 Local government	438.4	811.3	387.4	844.3	337.5	845.1	757.5	832.3	837.0	776.2
Up to 1 year	286.2	655.3	249.8	737.3	242.8	754.8	671.6	750.8	753.5	694.0
Over 1 and up to 2 years	28.9	41.1	35.3	24.6	16.5	14.4	14.5	11.0	13.2	13.2
Over 2 years	123.3	114.9	102.3	82.4	78.3	75.9	71.3	70.6	70.3	69.0
2 Non-financial corporations	23,866.5	18,341.9	20,756.9	17,517.7	17,523.3	17,839.9	16,177.4	18,321.4	18,833.9	17,821.7
Up to 1 year	19,044.0	12,748.8	15,229.5	12,130.6	12,805.4	12,753.7	11,455.7	13,026.1	13,479.4	12,721.8
Over 1 and up to 2 years	3,467.1	3,854.3	3,993.7	3,741.5	3,327.6	3,692.3	3,336.1	3,934.4	3,959.1	3,850.6
Over 2 years	1,355.5	1,738.9	1,533.7	1,645.6	1,390.4	1,393.9	1,385.5	1,360.9	1,395.4	1,249.3
3 Households	127,144.1	128,305.8	133,590.6	136,401.7	141,202.6	143,309.7	139,697.4	143,997.5	143,949.4	144,331.7
Up to 1 year	77,921.3	76,447.5	77,230.0	79,573.4	81,913.0	81,709.5	77,344.5	76,333.0	75,069.2	74,100.8
Over 1 and up to 2 years	23,228.2	25,291.5	27,752.7	28,225.1	28,108.2	29,738.8	30,389.8	33,927.4	34,933.7	35,848.4
Over 2 years	25,994.6	26,566.8	28,607.9	28,603.2	31,181.4	31,861.4	31,963.0	33,737.1	33,946.5	34,382.5
4 Other financial intermediaries	4,380.0	2,952.6	2,789.1	3,276.8	2,432.6	2,880.2	2,696.6	3,142.4	3,120.5	2,855.6
Up to 1 year	3,518.0	2,826.4	2,630.4	3,129.3	2,298.6	2,610.3	2,429.6	2,839.9	2,835.7	2,573.8
Over 1 and up to 2 years	852.7	114.6	136.8	134.9	131.3	243.4	245.7	297.4	260.6	267.9
Over 2 years	9.3	11.6	21.9	12.6	2.7	26.6	21.3	5.1	24.2	13.9
5 Financial auxiliaries	1,412.0	982.7	820.5	927.4	1,057.5	919.0	806.2	910.0	1,008.5	938.9
Up to 1 year	1,361.8	884.3	759.1	791.9	850.2	730.6	571.4	663.6	764.5	694.9
Over 1 and up to 2 years	3.7	7.5	15.7	90.1	162.2	143.4	151.0	159.4	159.2	159.2
Over 2 years	46.5	90.8	45.6	45.5	45.0	44.9	83.8	87.0	84.7	84.8
6 Insurance corporations and pension funds	3,591.6	3,518.1	3,336.6	3,605.3	4,077.4	3,421.4	3,430.4	2,505.6	2,331.6	2,333.6
Up to 1 year	2,189.8	2,180.2	2,082.3	2,288.4	2,840.9	2,102.9	2,142.3	1,240.4	1,089.8	1,075.7
Over 1 and up to 2 years	676.1	660.9	528.0	666.6	644.2	731.8	689.4	664.1	723.6	762.2
Over 2 years	725.7	677.0	726.4	650.2	592.4	586.7	598.7	601.1	518.3	495.7
Total time deposits (1+2+3+4+5+6)	160,832.6	154,912.4	161,681.1	162,573.1	166,630.9	169,215.3	163,565.5	169,709.2	170,080.9	169,057.7
Up to 1 year	104,321.1	95,742.5	98,181.1	98,650.9	100,950.9	100,661.7	94,615.2	94,853.9	93,992.1	91,861.0
Over 1 and up to 2 years	28,256.7	29,969.9	32,462.2	32,882.8	32,389.9	34,564.1	34,826.6	38,993.7	40,049.4	40,901.5
Over 2 years	28,254.9	29,200.1	31,037.8	31,039.4	33,290.1	33,989.5	34,123.7	35,861.7	36,039.4	36,295.2

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

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

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Money market instruments (net)	0.8	0.8	-	-	-	-	-	-	-	-
2 Bonds (net)	619.5	775.3	940.1	1,692.7	1,592.3	1,654.9	1,617.2	1,634.7	1,604.6	1,602.5
3 Other domestic borrowing	14,444.4	16,090.6	16,291.2	15,057.7	16,176.4	15,105.4	15,169.7	15,608.1	15,293.9	14,764.3
3.1 Local government	-	-	-	-	-	-	-	-	-	-
3.2 Non-financial corporations	3.5	4.6	0.0	0.0	786.5	248.0	247.0	541.0	685.5	538.5
3.3 Other banking institutions	14,242.7	16,045.5	....	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	198.1	40.5	....	....	....	....	....	....	....	....
3.5 Other financial intermediaries	....	....	16,291.2	15,018.4	15,350.7	14,818.9	14,883.9	14,985.6	14,514.3	14,131.3
3.6 Financial auxiliaries	....	....	-	13.2	39.2	38.4	38.8	81.5	94.1	94.5
3.7 Insurance corporations and pension funds	....	....	-	26.1	-	-	-	-	-	-
Total (1+2+3)	15,064.7	16,866.7	17,231.3	16,750.4	17,768.7	16,760.3	16,786.9	17,242.8	16,898.5	16,366.8

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

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

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

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

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

Table D10 Foreign liabilities of credit institutions
end of period, in million HRK

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Foreign liabilities in f/c	54,741.5	60,061.3	58,755.8	67,871.8	57,806.1	56,045.8	55,936.9	53,923.1	52,422.3	52,387.8
1.1 Liabilities to foreign financial institutions	47,893.1	51,716.9	48,835.7	58,012.0	47,451.4	45,540.2	45,883.0	43,815.8	42,389.1	42,577.6
Subordinated and hybrid instruments	1,599.8	2,015.3	2,094.6	2,283.2	2,237.7	2,277.1	2,230.3	2,281.4	2,280.5	2,285.2
Demand deposits	176.6	221.0	203.4	180.4	179.1	228.6	210.6	235.8	267.8	253.1
Time and notice deposits	14,016.4	21,945.8	20,225.8	27,444.5	17,377.5	16,689.9	18,508.4	17,505.2	17,485.6	17,284.7
Loans and advances	28,823.2	27,534.7	26,311.8	28,103.9	27,657.1	26,344.7	24,933.7	23,793.3	22,355.2	22,754.6
Bonds	3,277.1	–	–	–	–	–	–	–	–	–
1.2 Liabilities to foreign non-financial institutions	6,848.4	8,344.4	9,920.1	9,859.8	10,354.7	10,505.6	10,053.9	10,107.3	10,033.2	9,810.2
Subordinated and hybrid instruments	–	–	11.1	11.3	9.3	9.4	9.2	9.4	5.1	5.1
Savings and time deposits	6,719.0	8,336.3	9,905.0	9,846.0	10,193.3	10,343.9	9,895.1	9,945.7	9,875.7	9,652.5
Savings deposits	1,374.5	1,267.8	1,421.3	1,398.5	1,606.5	1,580.0	1,660.1	1,689.4	1,667.8	1,670.0
Time and notice deposits	5,344.6	7,068.6	8,483.6	8,447.5	8,586.8	8,763.9	8,235.0	8,256.3	8,208.0	7,982.4
Loans and advances	129.3	8.0	4.1	2.5	152.1	152.3	149.6	152.2	152.4	152.6
Bonds	....	....	–	–	–	–	–	–	–	–
2 Foreign liabilities in kuna	20,635.9	20,390.2	23,343.5	22,476.5	15,869.0	16,362.2	19,227.2	16,946.4	16,814.3	17,157.2
2.1 Liabilities to foreign financial institutions	20,127.7	20,014.5	22,965.9	21,973.5	15,289.0	15,761.1	18,684.5	16,376.9	16,246.6	16,556.8
o/w: Indexed to f/c	....	....	2,234.8	2,069.6	1,097.3	1,079.0	1,051.1	1,089.5	1,081.2	1,086.0
Subordinated and hybrid instruments	66.6	820.7	970.9	1,037.2	1,043.4	1,024.6	998.4	1,029.8	1,021.5	1,026.0
Demand deposits	898.1	359.1	696.5	655.3	724.4	1,045.6	2,329.5	689.7	622.9	841.2
Time and notice deposits	15,014.2	14,654.3	15,963.5	16,449.5	11,398.4	11,598.5	12,117.4	11,428.9	11,153.9	11,223.9
Loans and advances	4,148.8	4,180.4	5,258.6	3,831.5	2,091.7	2,092.3	3,234.2	3,228.5	3,448.3	3,465.6
Bonds	....	....	76.5	–	30.9	0.0	5.0	0.0	0.0	0.0
2.2 Liabilities to foreign non-financial institutions	508.2	375.7	377.6	503.0	580.0	601.1	542.7	569.5	567.7	600.4
o/w: Indexed to f/c	....	....	29.8	23.9	23.1	23.4	22.0	22.5	22.3	21.6
Subordinated and hybrid instruments	5.5	8.5	8.5	13.7	14.9	15.0	15.0	15.1	15.5	15.6
Demand deposits	257.0	222.8	221.7	327.7	364.8	389.7	332.0	355.1	341.9	372.9
Time and notice deposits	245.7	144.4	147.0	161.6	200.4	196.4	195.6	199.3	210.3	211.9
Loans and advances	–	–	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	....	....	–	–	–	–	–	–	–	–
Total (1+2)	75,377.4	80,451.5	82,099.3	90,348.3	73,675.1	72,408.0	75,164.1	70,869.6	69,236.6	69,545.0

Table D10 Foreign liabilities of credit institutions • The table shows credit institutions' total foreign currency and kuna liabilities to foreign legal and natural persons, with the exception of restricted kuna and foreign currency deposits by foreign legal and natural persons.

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

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

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 In kuna	1,322.7	954.4	1,898.6	2,485.5	2,459.1	2,414.8	2,561.0	2,878.9	2,769.1	2,576.7
1.1 Central government deposits	429.5	356.6	1,887.1	2,473.3	2,447.3	2,405.1	2,551.5	2,869.1	2,759.2	2,566.8
Demand deposits	176.7	189.3	1,369.9	1,732.2	1,790.4	1,464.6	1,795.1	2,088.2	1,972.6	1,780.7
Savings deposits	1.1	0.6	0.4	0.4	20.3	32.2	35.6	23.7	27.6	43.5
Time and notice deposits	251.6	166.7	501.8	732.4	630.6	902.3	714.8	703.8	705.6	689.0
Loans and advances	–	–	15.0	8.3	6.0	6.0	6.0	53.4	53.4	53.6
1.2 Deposits of social security funds	893.1	597.8	11.5	12.2	11.8	9.7	9.6	9.8	9.9	9.9
Demand deposits	639.8	387.5	0.3	0.6	0.0	0.1	0.1	0.0	0.1	0.1
Savings deposits	0.0	0.3	–	–	–	–	–	–	–	–
Time and notice deposits	253.3	210.0	11.2	11.6	11.8	9.7	9.5	9.8	9.8	9.9
Loans and advances	–	–	–	–	–	–	–	–	–	–
2 In f/c	1,353.2	1,352.8	1,464.0	1,593.6	1,451.0	1,304.0	1,255.6	1,011.3	1,205.3	1,137.6
2.1 Central government deposits	1,122.5	1,088.3	1,439.6	1,562.3	1,418.0	1,265.0	1,238.0	984.4	1,173.0	1,121.7
Savings deposits	666.8	716.8	1,127.1	740.6	1,192.7	767.1	954.4	649.1	823.9	759.1
Time and notice deposits	330.0	309.4	312.3	821.5	225.4	497.9	283.6	335.3	349.1	362.6
Refinanced loans and advances	125.7	62.2	0.2	0.2	–	–	–	–	–	–
2.2 Deposits of social security funds	230.7	264.5	24.3	31.3	33.0	39.0	17.6	26.8	32.3	15.9
Savings deposits	75.8	100.2	24.3	31.3	33.0	39.0	17.6	26.8	32.3	15.9
Time and notice deposits	154.9	164.3	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Total (1+2)	2,675.8	2,307.2	3,362.6	4,079.1	3,910.1	3,718.8	3,816.6	3,890.2	3,974.4	3,714.4

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

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 Restricted deposits	3,038.4	2,548.4	2,374.9	3,183.9	2,413.9	3,096.1	2,835.0	2,877.5	2,890.3	2,871.0
1.1 In kuna	1,478.8	1,366.0	1,262.6	1,576.8	1,429.0	1,491.6	1,669.7	1,672.4	1,643.5	1,697.3
1.2 In f/c	1,559.6	1,182.5	1,112.4	1,607.1	984.9	1,604.5	1,165.3	1,205.2	1,246.8	1,173.7
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–	–	–
Total (1+2)	3,038.4	2,548.4	2,374.9	3,183.9	2,413.9	3,096.1	2,835.0	2,877.5	2,890.3	2,871.0

Table D12 Restricted and blocked deposits with credit institutions • The table shows households' restricted (kuna and foreign currency) deposits and blocked deposits.

Blocked foreign currency deposits include households'

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

F Monetary policy instruments and liquidity

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

Year	Month	CNB discount rate	CNB repo rate ^a	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinance facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears ^c
1	2	3	4	5	6	7	8	9	10
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^c	–	–	8.50 ^c	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 ^d	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	14.00
2009	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2010	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2011	December	7.00	–	6.25	–	–	7.25	15.00	12.00
2012	December	7.00	–	6.25	–	–	7.25	14.50	12.00
2013	January	7.00	–	6.25	–	–	7.25	14.50	12.00
	February	7.00	–	6.25	–	–	7.25	14.50	12.00
	March	7.00	–	6.25	–	–	7.25	14.50	12.00
	April	7.00	–	6.25	–	–	7.25	14.50	12.00
	May	7.00	–	6.25	–	–	7.25	14.50	12.00
	June	7.00	–	6.25	–	–	7.25	14.50	12.00
	July	7.00	–	6.25	–	–	7.25	14.50	12.00
	August	7.00	–	6.25	–	–	7.25	14.50	12.00
	September	7.00	–	6.25	–	–	7.25	14.50	12.00
	October	7.00	–	6.25	–	–	7.25	14.50	12.00
	November	7.00	–	6.25	–	–	7.25	14.50	12.00

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

Table F1 Credit rates of the Croatian National Bank • The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue and on all other claims.

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

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

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

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

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

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

Table F2 Deposit rates of the Croatian National Bank
in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2012	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2013	January	–	–	–	–	–	–	–	–	–	–	–	0.25
	February	–	–	–	–	–	–	–	–	–	–	–	0.25
	March	–	–	–	–	–	–	–	–	–	–	–	0.25
	April	–	–	–	–	–	–	–	–	–	–	–	0.00 ^b
	May	–	–	–	–	–	–	–	–	–	–	–	0.00
	June	–	–	–	–	–	–	–	–	–	–	–	0.00
	July	–	–	–	–	–	–	–	–	–	–	–	0.00
	August	–	–	–	–	–	–	–	–	–	–	–	0.00
	September	–	–	–	–	–	–	–	–	–	–	–	0.00
	October	–	–	–	–	–	–	–	–	–	–	–	0.00
	November	–	–	–	–	–	–	–	–	–	–	–	0.00

^a Breaks in the series of data are explained in notes on methodology. ^b Since 24 April 2013.

Table F2 Deposit rates of the Croatian National Bank • The table shows interest rates used by the CNB to calculate and pay interest on funds deposited with the CNB and on issued securities.

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the Croatian National Bank. Until April 2005, the appropriated statutory reserve funds included the calculated statutory reserve funds that were deposit in a special statutory reserve account with the CNB, or maintained (in average) in banks' settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the National Clearing System (NCS). From April 2005, they include the calculated statutory reserve funds allocated to a special statutory reserve account with the CNB. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds (column 3).

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

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

From April 1998 on, columns 9 through 13 report the weighted average interest rates on CNB bills on a voluntary basis in EUR and USD (until December 1998, in DEM and USD)

attained at CNB bills' auctions as a weighted average of subscribed amounts in those two currencies.

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

Table F3 Banks' reserve requirements • This table shows data on monthly averages of day-to-day balances of banks' kuna and foreign currency reserve requirements with the CNB. Savings banks are included beginning in July 1999.

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

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

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis). In December 2000,

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	-	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	-	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	-
2010	December	13.00	38,990.6	32,374.8	6,615.8	-	22,662.4	4,736.7	0.52	-
2011	December	14.00	44,443.2	36,936.6	7,506.7	-	25,654.6	5,437.9	-	-
2012	December	13.50	42,272.1	35,107.8	7,164.3	-	24,575.4	5,120.7	-	-
2013	January	13.50	41,981.1	34,821.5	7,159.5	-	24,375.1	5,093.0	-	-
	February	13.50	41,781.7	34,647.9	7,133.7	-	24,253.5	5,068.9	-	-
	March	13.50	41,623.5	34,515.2	7,108.3	-	24,160.6	5,051.4	-	-
	April	13.50	41,607.5	34,524.1	7,083.4	-	24,166.8	5,027.8	-	-
	May	13.50	41,773.0	34,685.5	7,087.6	-	24,279.8	5,040.5	-	-
	June	13.50	41,729.4	34,685.1	7,044.3	-	24,279.6	5,013.6	-	-
	July	13.50	41,931.4	34,926.7	7,004.7	-	24,448.7	4,989.1	-	-
	August	13.50	41,975.6	34,978.8	6,996.8	-	24,485.2	4,985.2	-	-
	September	13.50	42,169.6	35,133.8	7,035.9	-	24,593.6	4,996.6	-	-
	October	13.50	42,566.6	35,462.1	7,104.4	-	24,823.5	5,021.3	-	-
	November	13.50	42,562.2	35,456.5	7,105.7	-	24,819.5	5,006.3	-	-

reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. From September 2001 on, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in the CNB's foreign currency accounts, or to maintain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of the average daily balances of household foreign currency savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign currency sources of funds, including: ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities). From November 2001 on, the base includes also hybrid and subordinated instruments.

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves until July 1995, special reserve requirement on liabilities

arising from issued securities from March 2006 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in the CNB's foreign currency accounts. The percentage for allocating the foreign currency component of reserve requirements calculated on the basis of foreign currency funds of non-residents and foreign currency funds received from legal persons in a special relationship with a bank amounts to 100%, while the percentage for allocating the remaining portion of the foreign currency component of reserve requirements amounts to 60%.

Column 10 shows the weighted average remuneration rate on all forms of immobilised kuna funds which include reserve requirements and other obligatory deposits with the CNB. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds.

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

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	January	520.3	4,803.0	0.53	–	–	–	8,357.8
	February	378.9	4,455.3	0.39	–	–	–	8,768.3
	March	418.5	4,164.2	0.43	–	–	–	10,013.4
	April	2,260.6	3,894.7	2.30	18.6	–	–	10,719.1
	May	5,211.5	3,963.0	5.24	17.4	–	–	11,404.0
	June	5,613.8	3,986.0	5.59	11.8	–	–	11,037.6
	July	3,613.4	4,422.3	3.51	6.0	–	–	11,584.8
	August	3,068.5	5,274.3	2.96	5.5	–	–	10,554.0
	September	3,716.7	6,425.8	3.58	19.5	–	–	11,623.2
	October	4,415.3	6,298.6	4.21	27.4	–	–	12,058.7
	November	4,765.0	5,263.2	4.55	13.7	–	–	12,571.0

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

Table F4 Banks' liquidity indicators • The table reports monthly averages of day-to-day balances of some indicators of banks' liquidity. Savings banks are included beginning in July 1999.

Column 3 shows free reserves in kuna, defined as a difference between the average balance in the settlement account and the average balance in the vault (until October 2008). From November 2008 on, they are defined as a difference between the average balance in the settlement account in the kuna reserve requirement maintenance period and the minimal average settlement account balance prescribed by the kuna reserve requirement calculation methodology.

Column 4 shows free reserves in foreign currency, defined as funds for the maintenance of foreign currency reserve requirements (foreign cash and checks in foreign currency, liquid foreign currency claims maintained in the accounts with the high-grade foreign banks and foreign currency CNB bills) decreased by the minimal required balance of these funds in the same period.

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

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

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

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

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

G Financial markets

Table G1 Banks' interest rates on kuna credits not indexed to foreign currency
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on interbank demand deposit trading		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	
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	1.03	1.59	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	6.54	6.36	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	4.87	4.74	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	3.08	3.91	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	3.14	2.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	December	6.23	7.33	9.32	9.74	7.39	12.34	13.19	4.95	7.50	6.66	8.01	
2008	December	5.77	6.77	10.71	10.89	8.98	12.33	12.97	4.96	9.05	8.10	10.35	
2009	December	1.20	1.50	11.12	11.22	9.29	12.68	13.24	4.89	9.77	8.27	11.33	
2010	December	1.28	1.70	9.90	10.05	6.98	12.64	13.17	4.66	8.38	6.45	11.29	
2011	December	0.61	1.73	9.36	9.49	7.48	11.18	11.58	4.21	8.15	6.76	9.21	
2012	December	0.46	0.50	9.26	9.45	7.15	11.20	11.56	4.68	7.70	5.43	9.75	
2013	January	0.38	0.90	9.08	9.18	6.35	11.09	11.42	3.83	7.92	4.87	9.63	
	February	0.32	0.85	9.19	9.34	6.53	11.23	11.55	3.77	7.65	4.94	9.58	
	March	0.37	1.16	9.21	9.36	6.58	11.18	11.55	4.33	7.91	4.79	9.42	
	April	0.41	0.85	9.18	9.27	6.27	11.20	11.55	3.99	8.33	4.71	9.47	
	May	0.31	1.16	9.26	9.32	6.29	11.19	11.55	4.09	8.55	5.09	9.49	
	June	0.32	1.29	9.14	9.25	6.28	11.19	11.56	3.86	8.05	5.65	9.50	
	July	0.68	1.35	9.16	9.21	6.39	11.02	11.39	3.78	8.65	5.50	9.47	
	August	0.40	0.59	9.47	9.62	6.91	11.11	11.46	3.46	7.96	5.69	9.51	
	September	0.36	0.43	9.35	9.46	6.76	11.18	11.54	3.86	8.18	5.36	9.42	
	October	0.36	0.77	9.24	9.33	6.47	11.01	11.39	3.77	8.36	4.99	9.35	
	November	0.28	0.41	9.34	9.47	6.67	11.17	11.54	4.13	8.07	5.52	9.39	
Relative significance ^a		-	-	78.69	71.53	26.97	44.56	42.30	2.26	7.16	2.45	4.71	

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

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

Table G1 Banks' interest rates on kuna credits not indexed to foreign currency • The table contains the weighted averages of banks' monthly interest rates on kuna credits not indexed to f/c, reported on a yearly basis.

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

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

Up to February 1996, columns 3 and 4 show interest rates

on the interbank money market, according to information published by the Zagreb Money Market (ZMM). From March 1996 to August 2002, interest rates on the money market were calculated as the weighted monthly averages of the weighted daily interest rates and shown separately for trading in overnight credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by banks' required reserves with the CNB.

As from Bulletin No. 157 columns 3 and 4 contain the revised data for the period from September 2002 onward. From September 2002 on, interest rates on overnight credits and other credits are calculated as the weighted monthly averages of the weighted daily interest rates on interbank demand deposit trading.

Table G2 Banks' interest rates on kuna credits indexed to foreign currency and on credits in euros
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Households					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30
2006	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34
2007	December	6.73	6.86	6.86	6.84	6.66	6.51	6.80	5.12	8.24	6.79	6.59	7.10
2008	December	7.73	8.20	8.18	8.65	7.43	6.92	7.89	6.08	9.02	7.08	7.17	6.83
2009	December	8.28	8.48	8.41	10.23	8.11	7.31	9.02	6.45	9.96	6.98	7.35	6.49
2010	December	7.78	7.95	7.91	8.86	7.67	7.19	8.16	6.02	8.94	6.38	7.12	6.06
2011	December	7.15	7.60	7.56	8.49	6.82	6.37	7.53	5.26	8.48	6.49	6.27	6.87
2012	December	6.54	6.52	6.47	7.42	6.55	5.76	7.61	5.37	8.64	5.08	4.69	5.83
2013	January	6.67	7.03	6.99	7.64	6.49	5.77	7.19	5.27	8.20	5.51	5.43	5.60
	February	6.86	6.67	6.64	7.16	6.95	6.04	7.57	5.32	8.42	5.53	5.53	5.54
	March	6.91	6.75	6.74	6.84	6.98	5.88	7.76	5.31	8.57	5.22	5.30	5.07
	April	6.75	6.36	6.31	7.22	6.95	6.23	7.42	5.26	8.36	4.73	4.32	5.26
	May	6.74	6.52	6.45	7.86	6.84	6.02	7.42	5.30	8.24	4.50	4.29	4.90
	June	6.89	6.99	7.02	6.60	6.85	5.87	7.77	5.35	8.54	4.97	4.18	5.99
	July	6.84	6.50	6.47	7.01	6.99	5.90	7.72	5.40	8.46	4.09	3.77	5.21
	August	6.34	6.47	6.45	6.83	6.29	5.38	7.66	5.50	8.42	3.75	3.46	6.38
	September	6.80	6.77	6.78	6.54	6.82	5.79	7.65	5.44	8.38	3.82	3.60	5.74
	October	6.69	6.09	6.09	6.04	6.92	5.97	7.54	5.43	8.30	4.75	4.52	5.36
	November	6.87	6.62	6.59	7.02	6.93	5.78	7.77	5.48	8.46	4.40	4.20	5.35
Relative significance^a		15.07	3.30	3.06	0.23	11.77	4.94	6.83	1.58	5.25	6.24	5.15	1.09

^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).

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

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

Table G2 Banks' interest rates on kuna credits indexed to foreign currency and on credits in euros • The table contains the weighted averages of banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros, reported on a yearly basis.

Up to December 2001, data refer to the weighted averages of banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros (or German marks) granted to legal persons (which included enterprises, the public sector, financial

institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

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

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

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

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

Table G3 Banks' interest rates on kuna deposits not indexed to foreign currency
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	December	2.67	0.49	5.42	5.34	4.47	5.48	6.28	5.45	6.45
2008	December	2.92	0.43	5.65	5.60	5.34	5.64	6.58	5.88	6.85
2009	December	2.22	0.43	2.52	2.49	4.89	2.04	2.76	6.12	2.07
2010	December	1.61	0.34	1.93	1.85	3.66	1.41	4.26	4.76	3.03
2011	December	1.88	0.36	2.46	2.33	3.55	1.88	2.98	4.58	2.78
2012	December	1.76	0.34	2.09	1.95	3.37	1.37	4.36	4.33	4.46
2013	January	1.75	0.35	1.87	1.73	3.34	1.07	4.19	4.34	3.46
	February	1.70	0.33	1.81	1.64	3.15	0.86	3.95	4.09	3.46
	March	1.64	0.33	1.65	1.45	3.14	0.83	3.72	4.19	2.92
	April	1.60	0.32	1.74	1.58	3.05	0.88	3.94	4.11	2.89
	May	1.52	0.32	1.19	1.09	3.02	0.61	3.84	3.98	2.65
	June	1.48	0.31	1.44	1.31	2.90	0.74	3.77	3.90	3.19
	July	1.47	0.30	1.28	1.15	2.90	0.73	3.80	3.90	2.88
	August	1.43	0.31	1.31	1.18	2.92	0.67	3.76	3.84	2.86
	September	1.42	0.27	1.81	1.64	2.96	0.97	3.80	3.86	3.26
	October	1.43	0.27	1.55	1.36	2.85	0.76	3.52	3.81	2.90
	November	1.40	0.26	1.88	1.37	2.82	0.70	4.35	4.55	2.34
Relative significance ^a		56.78	43.05	10.31	8.57	2.72	5.84	1.74	1.58	0.16

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

Table G3 Banks' interest rates on kuna deposits not indexed to foreign currency • The table contains the weighted averages of banks' monthly interest rates on kuna deposits not indexed to f/c, reported on a yearly basis.

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

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

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

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

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

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

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

Table G4a Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits
weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Total average	Households		Enterprises	
							EUR	USD	EUR	USD
1	2	3	4	5	6	7	8	9	10	11
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	December	3.98	3.76	4.35	3.44	0.25	0.22	0.15	0.36	0.43
2008	December	4.09	4.05	4.42	3.97	0.21	0.20	0.15	0.26	0.13
2009	December	3.01	3.12	3.31	3.98	0.18	0.22	0.16	0.10	0.07
2010	December	2.91	2.75	3.46	3.09	0.19	0.21	0.14	0.18	0.07
2011	December	2.86	2.75	3.62	2.90	0.19	0.21	0.14	0.13	0.08
2012	December	2.38	3.42	2.10	2.84	0.16	0.22	0.11	0.05	0.04
2013	January	1.88	2.18	3.42	2.79	0.17	0.22	0.11	0.05	0.05
	February	2.54	2.25	2.85	2.71	0.16	0.22	0.11	0.05	0.04
	March	2.06	2.38	2.87	2.64	0.17	0.22	0.11	0.06	0.03
	April	2.04	2.94	2.14	2.49	0.17	0.21	0.11	0.07	0.03
	May	2.33	2.28	2.16	2.44	0.16	0.21	0.11	0.06	0.04
	June	2.56	3.06	2.68	2.38	0.18	0.21	0.11	0.12	0.04
	July	2.12	2.63	2.56	2.34	0.17	0.21	0.11	0.10	0.03
	August	2.50	2.03	2.34	2.34	0.17	0.21	0.11	0.10	0.03
	September	2.30	2.73	3.32	2.32	0.17	0.21	0.11	0.12	0.04
	October	2.57	2.51	3.03	2.26	0.17	0.20	0.11	0.12	0.02
	November	2.30 ^b	2.47	3.39	2.23	0.16	0.21	0.11	0.09	0.03
Relative significance ^a		0.09	0.07	0.02	43.12	27.45	17.35	2.38	7.01	0.71

^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, 46.06% refers to enterprises.

Tables G4a – G4b Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits • The table contains the weighted averages of banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits, reported on a yearly basis.

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

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

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

Column 3 reports the weighted averages of monthly interest rates on total kuna savings and time deposits indexed to f/c received from enterprises (until December 2001, all legal persons) and households, whereas the weighted averages of monthly

interest rates on time deposits are shown in column 4 (short-term deposits) and column 5 (long-term deposits) respectively.

Up to December 2001, interest rates on foreign currency deposits refer to deposits received in German marks or US dollars, and starting from January 2002, they refer to deposits received in euros and US dollars, while the weighted averages are calculated based on their kuna equivalent using the current exchange rate. Deposits received in other currencies are not included in this table.

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

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

Table G4b Banks' interest rates on kuna deposits indexed to foreign currency and on foreign currency deposits weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										Total average
		On short-term deposits					On long-term deposits					
		Total average	Households		Enterprises		Total average	Households		Enterprises		
EUR	USD		EUR	USD	EUR	USD		EUR	USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	-
2006	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	December	4.32	4.25	3.47	2.60	5.10	5.33	4.80	4.83	3.84	5.13	2.19
2008	December	4.15	3.95	4.33	2.69	4.13	1.84	5.51	5.57	3.58	5.52	2.38
2009	December	3.58	3.40	4.33	2.73	2.64	1.77	5.13	5.43	3.86	2.85	0.13
2010	December	2.69	2.15	3.13	2.45	1.63	0.76	5.36	4.28	3.20	6.91	3.80
2011	December	2.76	2.56	2.87	2.45	2.37	0.86	3.84	3.92	3.27	3.54	1.70
2012	December	2.59	2.34	2.70	2.24	1.92	0.48	3.64	3.67	3.16	4.11	3.20
2013	January	2.82	2.33	2.67	2.22	1.81	0.59	4.21	3.64	3.26	6.66	2.40
	February	2.55	2.18	2.51	2.08	1.65	0.93	3.66	3.65	3.04	4.99	0.55
	March	2.74	1.98	2.50	2.05	1.39	0.33	4.34	3.60	3.13	5.95	1.58
	April	2.28	1.94	2.34	1.96	1.36	0.34	3.40	3.41	3.03	3.80	-
	May	2.25	1.90	2.35	2.00	1.28	0.38	3.34	3.33	3.04	4.05	1.68
	June	2.22	1.86	2.29	1.96	1.26	0.42	3.39	3.29	3.20	5.37	1.51
	July	2.20	1.87	2.29	1.99	1.38	0.34	3.19	3.25	2.95	3.15	1.22
	August	2.22	1.89	2.28	1.99	1.46	0.44	3.23	3.19	2.73	5.56	1.20
	September	2.27	1.89	2.24	1.88	1.41	0.35	3.33	3.16	2.92	5.64	0.60
	October	2.03	1.77	2.15	1.85	1.40	0.40	2.96	3.01	2.51	2.60	1.23
	November	2.05	1.78	2.08	1.78	1.18	0.71	2.89	2.91	2.41	3.09	-
Relative significance ^a		15.67	11.75	7.53	0.66	3.18	0.37	3.92	3.65	0.21	0.07	-

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

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

The basis for the calculation of the weighted averages of monthly interest rates on total foreign currency time deposits

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

Table G5 Banks' trade with foreign exchange
in million EUR, current exchange rate

	2008	2009	2010	2011	2012	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
A Purchase of foreign exchange										
1 Legal persons	33,058.3	19,939.9	21,453.6	20,628.9	19,837.3	1,143.2	1,546.5	1,269.6	1,288.5	1,058.9
2 Natural persons	4,755.3	4,920.3	4,878.0	5,264.9	5,060.8	379.8	399.6	480.1	441.4	357.8
2.1 Residents	4,252.9	4,389.6	4,251.3	4,867.9	4,647.1	371.4	367.1	429.7	423.9	349.4
2.2 Non-residents	502.4	530.7	626.7	397.0	413.7	8.4	32.4	50.4	17.6	8.4
3 Domestic banks	20,017.6	10,964.5	11,171.3	10,406.6	10,237.5	485.1	1,771.7	1,099.0	930.7	755.3
4 Foreign banks	7,342.5	5,681.9	5,548.6	5,226.3	6,023.2	378.1	721.0	492.3	527.7	532.2
5 Croatian National Bank	420.6	1,899.4	350.1	596.7	724.4	-	-	-	-	-
Total (1+2+3+4)	65,594.2	43,405.9	43,401.6	42,123.5	41,883.2	2,386.3	4,438.8	3,340.9	3,188.4	2,704.2
B Sale of foreign exchange										
1 Legal persons	35,448.8	21,707.2	21,930.5	20,809.2	20,355.7	1,627.0	2,071.0	1,732.8	1,533.0	1,366.0
2 Natural persons	4,366.4	3,205.5	1,815.9	1,760.2	1,461.3	87.1	121.8	115.4	116.0	96.8
2.1 Residents	4,335.2	3,186.0	1,800.5	1,743.3	1,450.8	86.7	120.9	114.4	115.6	96.6
2.2 Non-residents	31.2	19.5	15.4	16.9	10.5	0.4	1.0	1.1	0.4	0.1
3 Domestic banks	20,017.6	10,964.5	11,171.3	10,406.6	10,237.5	485.1	1,771.7	1,099.0	930.7	755.3
4 Foreign banks	6,615.7	5,281.5	5,455.0	5,730.2	7,159.4	408.5	925.9	526.2	557.5	618.1
5 Croatian National Bank	409.1	2,224.2	363.7	-	58.1	-	-	-	-	-
Total (1+2+3+4)	66,857.5	43,382.7	40,736.5	38,706.2	39,272.0	2,607.7	4,890.5	3,473.4	3,137.2	2,836.2
C Net purchase (A-B)										
1 Legal persons	-2,390.5	-1,767.3	-476.9	-180.3	-518.4	-483.8	-524.5	-463.2	-244.4	-307.1
2 Natural persons	388.9	1,714.8	3,062.1	3,504.7	3,599.5	292.7	277.7	364.6	325.5	261.0
2.1 Residents	-82.2	1,203.6	2,450.8	3,124.6	3,196.3	284.7	246.3	315.3	308.3	252.8
2.2 Non-residents	471.1	511.2	611.2	380.1	403.2	8.0	31.5	49.3	17.2	8.2
3 Foreign banks	726.8	400.4	93.6	-503.9	-1,136.2	-30.4	-204.9	-33.9	-29.8	-86.0
4 Croatian National Bank	11.5	-324.8	-13.6	596.7	666.3	-	-	-	-	-
Total (1+2+3)	-1,263.3	23.2	2,665.2	3,417.2	2,611.2	-221.4	-451.6	-132.5	51.3	-132.0
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	265.4	664.6	238.5	968.2	1,016.3	130.4	0.4	0.9	0.5	0.4
o/w: MoF	265.4	664.6	238.5	968.2	1,016.3	130.4	0.4	0.9	0.5	0.4
Sale of foreign exchange	83.7	98.3	233.1	0.0	246.1	37.0	-	0.0	19.7	-
o/w: MoF	83.7	98.3	233.1	0.0	246.1	37.0	-	0.0	-	-

Table G5 Banks' trade with foreign exchange • Data on trade with foreign exchange between banks comprise the spot purchase and sale of foreign exchange in domestic foreign exchange market. Spot transactions are contracted obligations to buy/sell foreign currency within maximally 48 hours.

The transactions are classified by category of participants (legal and natural persons, domestic and foreign banks and the

CNB). Sources of data are banks' reports on trading with foreign exchange, including data on exchange transactions with natural persons conducted by authorised currency exchange offices.

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

H International economic relations

Table H1 Balance of payments – summary^{a,b}
in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^c
A CURRENT ACCOUNT (1+6)	-4,255.9	-2,333.8	-523.3	-392.1	-12.9	-1,431.3	-288.1	2,849.6
1 Goods, services, and income (2+5)	-5,326.4	-3,338.2	-1,584.2	-1,538.3	-1,168.0	-1,705.9	-638.9	2,637.4
1.1 Credit	21,277.7	17,166.5	18,608.7	19,711.8	20,101.8	3,211.5	5,009.1	7,833.0
1.2 Debit	-26,604.1	-20,504.7	-20,192.9	-21,250.2	-21,269.8	-4,917.3	-5,648.0	-5,195.6
2 Goods and services (3+4)	-3,780.1	-1,557.8	30.0	51.0	415.3	-1,348.9	-322.5	2,901.5
2.1 Credit	19,883.8	16,369.6	17,714.8	18,765.9	19,127.6	2,937.6	4,721.7	7,494.8
2.2 Debit	-23,663.9	-17,927.4	-17,684.8	-18,714.9	-18,712.3	-4,286.5	-5,044.2	-4,593.4
3 Goods	-10,632.4	-7,207.0	-5,745.5	-6,148.5	-6,045.2	-1,526.3	-1,957.9	-1,544.1
3.1 Credit	9,752.7	7,674.5	9,063.6	9,773.7	9,811.1	2,113.7	2,338.9	2,339.2
3.2 Debit	-20,385.1	-14,881.5	-14,809.1	-15,922.2	-15,856.3	-3,640.0	-4,296.7	-3,883.3
4 Services	6,852.3	5,649.2	5,775.5	6,199.5	6,460.5	177.4	1,635.4	4,445.5
4.1 Credit	10,131.1	8,695.1	8,651.2	8,992.2	9,316.5	823.9	2,382.8	5,155.6
4.2 Debit	-3,278.8	-3,045.8	-2,875.7	-2,792.7	-2,856.0	-646.5	-747.4	-710.1
5 Income	-1,546.3	-1,780.4	-1,614.2	-1,589.3	-1,583.3	-357.0	-316.5	-264.1
5.1 Credit	1,393.9	796.9	893.9	946.0	974.2	273.9	287.4	338.1
5.2 Debit	-2,940.2	-2,577.3	-2,508.1	-2,535.3	-2,557.4	-630.8	-603.8	-602.2
6 Current transfers	1,070.5	1,004.4	1,060.9	1,146.2	1,155.1	274.5	350.9	212.2
6.1 Credit	1,684.4	1,575.9	1,657.5	1,669.6	1,713.2	410.5	479.8	447.5
6.2 Debit	-613.9	-571.5	-596.6	-523.3	-558.1	-135.9	-128.9	-235.3
B CAPITAL AND FINANCIAL ACCOUNT	5,694.0	3,623.9	1,304.7	1,408.6	460.6	1,084.3	364.8	-1,397.8
B1 Capital account	21.9	57.8	62.4	24.7	35.5	-6.0	14.8	-4.5
B2 Financial account, excl. reserves	5,341.7	4,462.5	1,326.1	1,784.5	471.0	1,051.7	1,154.3	-1,790.9
1 Direct investment	3,102.8	1,670.5	503.3	1,049.3	1,094.2	576.5	-48.2	-121.2
1.1 Abroad	-952.7	-896.2	114.2	-37.9	28.3	22.4	-64.8	-81.0
1.2 In Croatia	4,055.6	2,566.8	389.1	1,087.1	1,066.0	554.0	16.6	-40.2
2 Portfolio investment	-796.4	454.4	407.1	584.6	1,737.5	-42.3	957.3	-506.8
2.1 Assets	-363.4	-521.0	-408.0	491.9	-309.9	76.6	292.7	-527.5
2.2 Liabilities	-433.0	975.4	815.1	92.7	2,047.4	-118.9	664.6	20.7
3 Financial derivatives	0.0	0.0	-252.7	-61.2	93.8	-2.9	-10.8	29.2
4 Other investment	3,035.3	2,337.6	668.4	211.9	-2,454.5	520.5	255.9	-1,192.1
4.1 Assets	-1,639.7	703.4	608.9	347.2	663.2	458.1	-78.3	-652.1
4.2 Liabilities	4,675.0	1,634.2	59.6	-135.4	-3,117.7	62.4	334.2	-540.1
B3 Reserve assets	330.4	-896.4	-83.8	-400.6	-45.8	38.6	-804.2	397.6
C NET ERRORS AND OMISSIONS	-1,438.0	-1,290.1	-781.4	-1,016.5	-447.7	347.0	-76.8	-1,451.9

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m).

^c Preliminary data.

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

Tables H1 – H6 Balance of payments • The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: 1) reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2) special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and

reserve assets) and 3) estimates and statistical research carried out by the Croatian National Bank.

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

Table H2 Balance of payments – goods and services
in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^a
Goods	-10,632.4	-7,207.0	-5,745.5	-6,148.5	-6,045.2	-1,526.3	-1,957.9	-1,544.1
1 Credit	9,752.7	7,674.5	9,063.6	9,773.7	9,811.1	2,113.7	2,338.9	2,339.2
1.1 Exports (f.o.b.) in trade statistics	9,585.1	7,529.4	8,905.2	9,582.2	9,628.7	2,075.7	2,284.4	2,279.3
1.2 Adjustments for coverage	167.5	145.1	158.3	191.5	182.5	38.0	54.5	59.9
2 Debit	-20,385.1	-14,881.5	-14,809.1	-15,922.2	-15,856.3	-3,640.0	-4,296.7	-3,883.3
2.1 Imports (c.i.f.) in trade statistics	-20,817.1	-15,220.1	-15,137.0	-16,281.1	-16,214.4	-3,730.1	-4,393.7	-3,960.5
2.2 Adjustments for coverage	-421.4	-331.1	-376.0	-359.0	-374.8	-78.4	-101.6	-101.8
2.3 Adjustments for classification	853.5	669.7	703.9	718.0	732.9	168.6	198.6	179.0
Services	6,852.3	5,649.2	5,775.5	6,199.5	6,460.5	177.4	1,635.4	4,445.5
1 Transportation	404.3	287.6	299.3	278.8	253.8	13.4	49.1	80.5
1.1 Credit	1,209.4	938.2	973.0	967.6	941.9	172.8	238.0	255.5
1.2 Debit	-805.1	-650.7	-673.7	-688.8	-688.1	-159.4	-188.9	-174.9
2 Travel	6,694.0	5,655.8	5,600.8	5,984.5	6,136.7	168.0	1,585.9	4,337.2
2.1 Credit	7,459.4	6,379.7	6,230.0	6,616.9	6,858.7	306.9	1,771.0	4,518.3
2.1.1 Business	386.4	255.7	236.3	210.1	233.2	39.4	91.2	51.3
2.1.2 Personal	7,073.1	6,124.0	5,993.6	6,406.9	6,625.5	267.5	1,679.7	4,467.0
2.2 Debit	-765.5	-724.0	-629.2	-632.4	-722.0	-139.0	-185.1	-181.1
2.2.1 Business	-261.3	-240.8	-180.6	-184.3	-224.6	-42.8	-59.1	-48.8
2.2.2 Personal	-504.2	-483.1	-448.6	-448.1	-497.4	-96.1	-126.0	-132.3
3 Other services	-246.0	-294.1	-124.6	-63.9	70.0	-4.0	0.4	27.8
3.1 Credit	1,462.3	1,377.1	1,448.3	1,407.7	1,515.9	344.2	373.9	381.8
3.2 Debit	-1,708.3	-1,671.2	-1,572.8	-1,471.6	-1,445.9	-348.2	-373.4	-354.1

^a Preliminary data.

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

The Report of the Central Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large importers), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculation for the first quarter of 2007. For the sake of greater

reliability, the c.i.f./f.o.b. coefficient as of 2011 started to be estimated based on the available CBS data on goods imports. The shares of transportation and insurance services have been calculated separately for each year, starting with 2008, based on the goods imported at f.o.b. parity and similar parities. The estimated coefficient amounted to 4.1% for 2008, 4.4% for 2009 and 4.7% for 2010. The figure is estimated again in the same manner for each following year. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road freight transportation are not adopted from that research. They are compiled by using ITRS

Table H3 Balance of payments – income and current transfers
in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^a
Income	-1,546.3	-1,780.4	-1,614.2	-1,589.3	-1,583.3	-357.0	-316.5	-264.1
1 Compensation of employees	564.1	586.5	620.8	634.9	719.3	185.2	206.2	184.1
1.1 Credit	599.7	624.2	657.1	673.5	753.4	192.0	213.2	188.7
1.2 Debit	-35.5	-37.6	-36.3	-38.5	-34.2	-6.8	-7.0	-4.6
2 Direct investment income	-1,135.5	-1,153.0	-1,146.7	-996.5	-1,004.9	-261.1	-234.2	-137.7
2.1 Credit	194.6	-64.5	86.5	61.6	-10.2	29.9	16.5	96.5
o/w: Reinvested earnings	118.6	-117.1	7.4	-7.4	-78.3	22.2	-1.8	77.3
2.2 Debit	-1,330.0	-1,088.5	-1,233.3	-1,058.1	-994.7	-290.9	-250.7	-234.3
o/w: Reinvested earnings	-508.5	-293.9	-541.3	-276.4	-221.5	-114.9	122.4	-161.7
3 Portfolio investment income	-158.0	-173.8	-304.6	-351.3	-494.5	-138.1	-149.2	-161.5
3.1 Credit	82.3	73.0	40.5	49.4	35.7	8.3	14.7	12.4
3.2 Debit	-240.3	-246.9	-345.1	-400.7	-530.1	-146.4	-164.0	-173.9
4 Other investment income	-817.0	-1,040.1	-783.7	-876.4	-803.2	-143.0	-139.2	-148.9
4.1 Credit	517.4	164.3	109.7	161.5	195.3	43.7	42.9	40.5
4.2 Debit	-1,334.3	-1,204.3	-893.4	-1,037.9	-998.5	-186.7	-182.1	-189.4
Current transfers	1,070.5	1,004.4	1,060.9	1,146.2	1,155.1	274.5	350.9	212.2
1 General government	-20.0	-61.9	-66.9	-81.1	-101.1	-34.7	-9.8	-90.1
1.1 Credit	342.6	277.1	277.5	224.8	210.9	45.4	69.9	92.3
1.2 Debit	-362.7	-339.0	-344.4	-305.9	-312.0	-80.1	-79.7	-182.4
2 Other sectors	1,090.5	1,066.3	1,127.8	1,227.4	1,256.2	309.2	360.7	302.3
2.1 Credit	1,341.7	1,298.8	1,379.9	1,444.8	1,502.2	365.1	409.9	355.2
2.2 Debit	-251.2	-232.5	-252.2	-217.4	-246.1	-55.9	-49.2	-52.9

^a Preliminary data.

data. As of January 2011, due to the abolishment of the ITRS, this item has been compiled on the basis of data from export customs declarations of the CBS and estimates of the Road Freight Transporters Association. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

Revenues from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the position Travel. In the 1993-1998 period, this position was assessed by using various data sources which did not provide for a full coverage in accordance with the recommended methodology. Accordingly, in the second half of 1998, the Croatian National Bank started to carry out the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad and use its results for compiling the Travel position. Since early 1999, the results of this Survey, based on carrying out a survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior and Central Bureau of Statistics data on the number of foreign and domestic travellers, along with the data on distribution of foreign travellers by countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payment items. Starting from the first quarter of 2012, the balance of payments data on revenues from services rendered to foreign travellers and tourists are not computed using the standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but are based on a combination of the estimated level of tourism consumption in 2011 and an economically computed indicator – the first principal component of

a group of variables that are assumed to follow the dynamics of tourism revenue (foreign tourist arrivals and nights, the number of foreign travellers at border crossings, total tourist consumption according to the CNB survey, the number of the employed in accommodation and food service activities, the revenues of hotels and restaurants, the price index of hotel and restaurants services, the real retail trade turnover index, currency outside banks, the value of foreign credit card transactions, the banks' turnover in transactions with natural persons in the foreign exchange market and the industrial production EU-27).

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

Transactions in the income account are classified into four main groups. Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation

Table H4 Balance of payments – direct and portfolio investments^{a,b}
in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^c
Direct investment	3,102.8	1,670.5	503.3	1,049.3	1,094.2	576.5	-48.2	-121.2
1 Abroad	-952.7	-896.2	114.2	-37.9	28.3	22.4	-64.8	-81.0
1.1 Equity capital and reinvested earnings	-1,058.5	-899.5	252.8	-176.2	-70.4	-24.3	-51.7	-88.8
1.1.1 Claims	-1,058.5	-1,016.6	235.8	-199.4	-177.9	-24.3	-53.6	-88.8
1.1.2 Liabilities	0.0	117.1	17.0	23.2	107.5	0.0	1.8	0.0
1.2 Other capital	105.7	3.2	-138.6	138.3	98.6	46.7	-13.1	7.8
1.1.1 Claims	106.8	-35.2	-369.2	323.9	117.1	40.1	-14.4	10.8
1.2.2 Liabilities	-1.1	38.4	230.6	-185.6	-18.5	6.6	1.3	-3.0
2 In Croatia	4,055.6	2,566.8	389.1	1,087.1	1,066.0	554.0	16.6	-40.2
2.1 Equity capital and reinvested earnings	2,733.1	956.0	939.3	2,243.0	1,080.5	300.8	-127.3	280.5
2.1.1 Claims	-6.9	-92.6	-63.4	-61.3	-239.2	0.0	-122.4	0.0
2.1.2 Liabilities	2,740.0	1,048.6	1,002.7	2,304.3	1,319.7	300.8	-4.9	280.5
2.2 Other capital	1,322.5	1,610.8	-550.2	-1,155.9	-14.5	253.2	143.9	-320.7
2.2.1 Claims	-24.5	-22.1	-13.1	19.9	6.5	-6.0	-13.0	1.4
2.2.2 Liabilities	1,347.0	1,632.9	-537.0	-1,175.8	-21.0	259.2	156.9	-322.1
Portfolio investment	-796.4	454.4	407.1	584.6	1,737.5	-42.3	957.3	-506.8
1 Assets	-363.4	-521.0	-408.0	491.9	-309.9	76.6	292.7	-527.5
1.1 Equity securities	166.3	-74.3	-514.0	-117.0	-121.8	-44.9	99.4	-30.6
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1 Credit institutions	6.8	8.5	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	159.5	-82.8	-514.0	-117.0	-121.8	-44.9	99.4	-30.6
1.2 Debt securities	-529.7	-446.7	105.9	608.9	-188.1	121.4	193.3	-496.9
1.2.1 Bonds	-431.4	-86.2	263.9	345.2	-293.0	49.6	97.8	-48.8
1.2.1.1 General government	0.0	0.0	-1.5	0.0	-0.7	0.0	0.0	0.0
1.2.1.2 Credit institutions	-226.5	-52.5	167.3	343.0	-267.8	17.6	144.4	-21.2
1.2.1.3 Other sectors	-204.9	-33.7	98.1	2.1	-24.4	32.1	-46.6	-27.6
1.2.2 Money market instruments	-98.3	-360.5	-157.9	263.8	104.9	71.8	95.5	-448.1
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Credit institutions	-100.9	-341.4	-124.3	300.3	22.3	101.6	95.6	-438.0
1.2.2.3 Other sectors	2.5	-19.0	-33.6	-36.6	82.6	-29.7	0.0	-10.1
2 Liabilities	-433.0	975.4	815.1	92.7	2,047.4	-118.9	664.6	20.7
2.1 Equity securities	-58.3	12.7	137.8	16.5	-123.7	8.1	-97.6	7.7
2.1.1 Credit institutions	26.8	-3.7	-0.2	-1.4	-1.8	0.0	-0.4	-0.6
2.1.2 Other sectors	-85.1	16.4	138.0	17.9	-121.9	8.0	-97.1	8.3
2.2 Debt securities	-374.7	962.7	677.3	76.3	2,171.1	-126.9	762.1	13.0
2.2.1 Bonds	-360.4	817.3	380.8	388.2	2,211.9	-178.3	790.9	53.0
2.2.1.1 General government	-275.5	862.9	389.1	625.6	1,270.0	-189.5	857.9	13.8
2.2.1.2 Credit institutions	-4.7	-447.2	-0.2	-7.0	7.0	-6.5	4.1	-2.3
2.2.1.3 Other sectors	-80.1	401.7	-8.1	-230.3	934.8	17.7	-71.1	41.6
2.2.2 Money market instruments	-14.3	145.3	296.5	-312.0	-40.7	51.4	-28.7	-40.1
2.2.2.1 General government	-14.4	145.4	296.5	-312.1	-40.7	51.4	-28.8	-40.0
2.2.2.2 Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m) and December 2010 (EUR 618.6m, investment withdrawal). ^c Preliminary data.

of employees paid to non-residents. 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. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously, reinvested earnings were reported in the

Table H5 Balance of payments – other investment^a
in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^b
Other investment (net)	3,035.3	2,337.6	668.4	211.9	-2,454.5	520.5	255.9	-1,192.1
1 Assets	-1,639.7	703.4	608.9	347.2	663.2	458.1	-78.3	-652.1
1.1 Trade credits	-126.5	138.4	208.7	-22.2	393.5	-100.6	172.7	-38.8
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1 Long-term	0.0	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	0.0
1.1.2 Other sectors	-126.5	138.4	208.7	-22.2	393.5	-100.6	172.7	-38.8
1.1.2.1 Long-term	26.7	58.0	22.2	2.9	0.2	0.8	0.7	0.6
1.1.2.2 Short-term	-153.2	80.5	186.5	-25.2	393.3	-101.3	171.9	-39.4
1.2 Loans	-107.5	41.5	-105.2	42.6	-66.8	52.2	-60.6	-54.9
1.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Credit institutions	-66.7	20.5	-85.5	51.0	-36.8	100.3	-48.5	-53.4
1.2.2.1 Long-term	-26.8	-28.7	-63.3	10.4	52.9	4.0	-42.3	-26.4
1.2.2.2 Short-term	-39.9	49.2	-22.2	40.6	-89.7	96.3	-6.3	-26.9
1.2.3 Other sectors	-40.8	21.0	-19.7	-8.4	-29.9	-48.1	-12.1	-1.6
1.2.3.1 Long-term	-37.6	20.9	17.4	-34.6	-9.9	-49.2	-8.0	-2.5
1.2.3.2 Short-term	-3.2	0.1	-37.1	26.1	-20.1	1.1	-4.0	0.9
1.3 Currency and deposits	-1,405.7	523.4	505.4	326.8	336.4	506.4	-190.4	-558.4
1.3.1 General government	0.0	0.0	0.0	0.0	-2.1	-0.6	-0.5	-0.7
1.3.2 Credit institutions	-136.4	423.7	417.0	522.0	421.0	477.5	-331.5	-557.7
1.3.3 Other sectors	-1,269.3	99.7	88.5	-195.1	-82.5	29.5	141.7	0.0
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	4,675.0	1,634.2	59.6	-135.4	-3,117.7	62.4	334.2	-540.1
2.1 Trade credits	32.0	-143.7	49.2	-525.7	290.7	17.3	16.4	-5.8
2.1.1 General government	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1 Long-term	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	32.5	-143.7	49.2	-525.7	290.7	17.3	16.4	-5.8
2.1.2.1 Long-term	34.9	-58.0	-25.4	-147.6	-53.8	-11.1	-24.2	6.7
2.1.2.2 Short-term	-2.4	-85.7	74.6	-378.1	344.6	28.4	40.6	-12.5
2.2 Loans	3,703.9	593.0	33.9	-511.3	-1,410.4	60.2	-191.0	-187.4
2.2.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1 o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 General government	96.7	-21.3	127.3	77.3	-73.3	204.2	-73.1	-33.4
2.2.2.1 Long-term	65.0	10.4	127.3	77.3	-68.7	204.2	-73.4	-32.3
2.2.2.1.1 Drawings	330.1	309.3	370.1	352.4	181.8	233.2	19.2	29.3
2.2.2.1.2 Repayments	-265.2	-298.9	-242.9	-275.0	-250.5	-29.1	-92.6	-61.6
2.2.2.2 Short-term	31.7	-31.7	0.0	0.0	-4.6	0.0	0.3	-1.2
2.2.3 Credit institutions	115.2	-162.2	-192.7	-50.5	-290.1	-183.9	39.7	-227.8
2.2.3.1 Long-term	-276.1	162.4	-322.9	369.9	-281.2	-165.1	-105.2	-139.0
2.2.3.1.1 Drawings	609.4	1,219.2	849.3	453.3	-170.6	-145.4	-87.3	-118.0
2.2.3.1.2 Repayments	-885.4	-1,056.8	-1,172.2	-83.4	-110.6	-19.7	-17.8	-21.0
2.2.3.2 Short-term	391.3	-324.6	130.2	-420.4	-9.0	-18.8	144.9	-88.8
2.2.4 Other sectors	3,492.0	776.6	99.3	-538.2	-1,047.0	39.9	-157.6	73.8
2.2.4.1 Long-term	3,175.7	500.3	-91.9	-913.1	-1,486.8	-52.2	-186.7	111.7
2.2.4.1.1 Drawings	6,700.9	4,401.2	4,336.2	2,867.3	3,311.3	823.0	1,526.4	1,087.6
2.2.4.1.2 Repayments	-3,525.2	-3,900.9	-4,428.2	-3,780.4	-4,798.1	-875.2	-1,713.1	-975.9
2.2.4.2 Short-term	316.2	276.2	191.2	374.9	439.9	92.1	29.1	-37.9

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^b
2.3 Currency and deposits	875.7	1,175.0	-19.0	910.5	-1,967.4	-12.7	494.8	-415.9
2.3.1 General government	-0.1	-1.2	0.0	-1.0	0.0	0.0	0.0	73.9
2.3.2 Credit institutions	867.1	1,197.2	-19.0	911.5	-1,967.3	-12.7	494.8	-489.8
2.3.3 Other sectors	8.7	-21.1	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	63.5	9.9	-4.5	-8.7	-30.6	-2.4	14.1	69.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999–2006 period have been revised.

Current transfers are reported separately for the government sector and other sectors. The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. Current transfers of the government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1995–1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to

insurance services.

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993–1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. From 2007 on, the CNB Statistics Department conducts the research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad are compiled on the basis of the ITRS. These purchase and sale transactions are also a constituent part of direct investments.

Data on equity portfolio investments are collected from the same data source as the data on direct equity investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997–1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively. Since 2009, these positions have been modified by the statistics on trade in equity and debt securities submitted by the Central Depository and Clearing Company and commercial banks providing securities custody services. Portfolio investments are modified by these data in the parts not fully covered by the existing research. Data for the 2006–2009 period have also been revised. As a result, from 2006 on, the balance of payments includes data on debt securities issued by domestic issuers and traded by non-residents in the domestic market (portfolio investment, debt securities on the liabilities side). Since these are debt securities of domestic issuers traded by non-residents, the balance of this portfolio on a specific day reflects an increase in the external debt, notwithstanding the fact that securities are issued in the domestic market. It should be noted that this approach is already applied in relation to securities issued by our residents abroad and that the amount of debt generated in this manner is reduced by the amount repurchased by residents.

Table H6 Balance of payments – summary^a
in million HRK

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^b
A CURRENT ACCOUNT (1+6)	-30,873.9	-16,970.3	-4,051.8	-2,967.9	-348.0	-10,933.1	-2,204.7	21,359.4
1 Goods, services, and income (2+5)	-38,602.8	-24,342.9	-11,751.6	-11,489.3	-9,031.9	-13,013.7	-4,856.3	19,762.4
1.1 Credit	153,279.5	125,509.8	135,369.6	146,416.1	150,689.1	24,233.0	37,744.3	58,804.8
1.2 Debit	-191,882.3	-149,852.7	-147,121.2	-157,905.3	-159,721.0	-37,246.7	-42,600.6	-39,042.3
2 Goods and services (3+4)	-27,399.1	-11,254.7	11.4	385.7	2,957.6	-10,286.4	-2,452.2	21,740.4
2.1 Credit	143,213.9	119,656.7	128,866.6	139,463.6	143,458.5	22,178.7	35,592.5	56,246.3
2.2 Debit	-170,612.9	-130,911.3	-128,855.3	-139,078.0	-140,500.9	-32,465.0	-38,044.7	-34,505.9
3 Goods	-76,817.4	-52,927.0	-41,861.3	-45,712.0	-45,463.2	-11,598.0	-14,783.1	-11,601.4
3.1 Credit	70,414.9	56,336.3	66,044.6	72,653.1	73,737.6	16,017.4	17,665.2	17,623.5
3.2 Debit	-147,232.3	-109,263.3	-107,905.9	-118,365.1	-119,200.9	-27,615.4	-32,448.4	-29,225.0
4 Services	49,418.3	41,672.3	41,872.7	46,097.7	48,420.8	1,311.6	12,330.9	33,341.8
4.1 Credit	72,798.9	63,320.4	62,822.1	66,810.5	69,720.9	6,161.3	17,927.2	38,622.8
4.2 Debit	-23,380.6	-21,648.1	-20,949.4	-20,712.8	-21,300.1	-4,849.6	-5,596.3	-5,281.0
5 Income	-11,203.7	-13,088.2	-11,763.0	-11,875.0	-11,989.5	-2,727.4	-2,404.0	-1,978.0
5.1 Credit	10,065.6	5,853.2	6,502.9	6,952.4	7,230.6	2,054.3	2,151.8	2,558.4
5.2 Debit	-21,269.3	-18,941.4	-18,265.9	-18,827.4	-19,220.1	-4,781.7	-4,555.9	-4,536.4
6 Current transfers	7,728.8	7,372.6	7,699.8	8,521.3	8,683.9	2,080.6	2,651.6	1,597.0
6.1 Credit	12,159.5	11,565.5	12,055.5	12,413.6	12,878.2	3,110.8	3,625.5	3,369.9
6.2 Debit	-4,430.6	-4,192.9	-4,355.7	-3,892.2	-4,194.4	-1,030.2	-973.9	-1,773.0
B CAPITAL AND FINANCIAL ACCOUNT	41,240.1	27,664.9	9,956.2	11,267.8	4,316.9	8,320.5	3,189.5	-10,686.2
B1 Capital account	108.2	284.7	284.2	244.8	207.1	-45.3	139.8	-33.5
B2 Financial account, excl. reserves	38,823.7	33,891.5	10,133.9	13,945.6	4,443.3	8,073.1	9,127.0	-13,648.4
1 Direct investment	22,005.0	12,310.9	3,642.0	7,801.1	8,223.4	4,368.2	-356.0	-907.3
1.1 Abroad	-6,856.6	-6,564.5	888.2	-268.9	229.5	169.0	-490.3	-612.7
1.2 In Croatia	28,861.6	18,875.4	2,753.8	8,070.0	7,993.9	4,199.2	134.3	-294.5
2 Portfolio investment	-5,393.1	3,236.9	2,841.2	4,344.8	13,037.2	-318.7	7,286.0	-3,768.5
2.1 Assets	-2,552.0	-3,769.9	-2,991.9	3,679.7	-2,308.3	582.8	2,226.4	-3,921.8
2.2 Liabilities	-2,841.0	7,006.8	5,833.1	665.1	15,345.5	-901.5	5,059.6	153.3
3 Financial derivatives	0.0	0.0	-1,838.9	-450.0	703.1	-22.1	-81.8	220.4
4 Other investment	22,211.8	18,343.7	5,489.7	2,249.7	-17,520.4	4,045.7	2,278.8	-9,192.9
4.1 Assets	-11,871.3	5,786.4	4,443.0	2,625.5	5,041.5	3,463.7	-573.7	-5,683.6
4.2 Liabilities	34,083.0	12,557.3	1,046.7	-375.8	-22,561.9	582.0	2,852.5	-3,509.4
B3 Reserve assets (CNB)	2,308.3	-6,511.2	-462.0	-2,922.6	-333.5	292.7	-6,077.3	2,995.7
C NET ERRORS AND OMISSIONS	-10,366.2	-10,694.6	-5,904.4	-8,299.9	-3,968.9	2,612.7	-984.8	-10,673.2

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

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

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

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. 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 government sector and banks sector. Data on balance and currency structure

Table H7 International reserves and banks' foreign currency reserves^a
end of period, in million EUR

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	December	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	–	10,303.4	3,274.9	7,028.5	3,828.9
2011	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	January	11,080.3	346.6	0.2	–	10,733.6	1,994.0	8,739.6	2,330.7
	February	11,133.6	352.7	0.2	–	10,780.7	1,982.0	8,798.8	2,415.3
	March	11,276.6	357.1	0.2	–	10,919.3	1,808.2	9,111.1	2,473.6
	April	12,058.9	351.6	0.2	–	11,707.1	2,687.5	9,019.6	2,290.0
	May	12,049.4	354.3	0.2	–	11,695.0	2,698.6	8,996.4	2,350.1
	June	12,020.6	352.6	0.2	–	11,667.8	2,739.5	8,928.3	2,718.1
	July	11,887.2	347.5	0.2	–	11,539.4	2,829.7	8,709.7	2,691.6
	August	11,841.3	348.1	0.2	–	11,493.0	2,435.4	9,057.6	3,311.7
	September	11,719.5	346.5	0.2	–	11,372.8	2,270.7	9,102.1	3,317.9
	October	11,596.2	343.6	0.2	–	11,252.4	1,978.4	9,274.1	3,156.5
	November	12,867.6	346.6	0.2	–	12,520.8	3,376.6	9,144.3	2,829.6
	December ^b	12,907.5	340.6	0.2	–	12,566.7	3,717.9	8,848.8	2,756.6

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

of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999, this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 also relate to the effect of the EMU countries' currencies changeover to the euro. Data for the fourth quarter of 2008 were modified by estimates of currency and deposit withdrawals from the financial system driven by fears of the effects of the global financial crisis.

The sector classification of the portfolio and other investment involves the sector classification of residents and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the international investment position. As a result, the government sector includes the general government, which up to December 2010 comprised the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Agency for Management of the Public Property, the Croatian Waters, the Croatian Roads and, up to 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the subsector public enterprises under item Other sectors), and local government. From December 2010 on, the government

sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of credit institutions comprises credit institutions. Other domestic sectors comprise all financial institutions and intermediaries except credit institutions and the central bank (including the Croatian Bank for Reconstruction and Development), private and public corporations, non-profit institutions and households, including craftsmen.

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly exchange rate of the currencies contained in the reserves. Since 1999, the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

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

Table H7 International reserves and banks' foreign currency reserves • Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include special drawing rights, reserve position in the Fund, gold, foreign

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
4 Total predetermined short-term net drains on f/c assets (1+2+3)	-1,084.1	-989.3	-1,234.9	-679.5	-801.8	-912.8	-1,499.8	-1,339.4	-1,370.1	-1,387.3
III Contingent short-term net drains on f/c assets (nominal value)										
1 Contingent liabilities in foreign currency	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,322.1	-1,389.6	-1,368.4	-1,338.1	-1,315.2
(a) Collateral guarantees on debt falling due within 1 year	-803.2	-661.5	-1,087.9	-1,005.2	-636.4	-653.9	-721.3	-711.8	-680.3	-662.5
– Croatian National Bank	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	-803.2	-661.5	-1,087.9	-1,005.2	-636.4	-653.9	-721.3	-711.8	-680.3	-662.5
Up to 1 month	-91.8	-30.3	-0.2	-8.0	-26.6	-28.9	-89.0	-27.9	-54.7	-77.0
More than 1 and up to 3 months	-58.4	-101.3	-438.5	-111.2	-70.3	-195.7	-56.7	-184.9	-147.6	-84.7
More than 3 months and up to 1 year	-652.9	-529.8	-649.2	-885.9	-539.5	-429.3	-575.5	-498.9	-478.1	-500.8
(b) Other contingent liabilities	-1,092.9	-690.1	-646.3	-736.5	-675.2	-668.1	-668.4	-656.6	-657.8	-652.7
– Croatian National Bank	-1,092.9	-690.1	-646.3	-736.5	-675.2	-668.1	-668.4	-656.6	-657.8	-652.7
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	-1,092.9	-690.1	-646.3	-736.5	-675.2	-668.1	-668.4	-656.6	-657.8	-652.7
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–
2 Foreign currency securities issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–
3 Undrawn, unconditional credit lines provided by:	–	–	–	–	–	–	–	–	–	–
– BIS (+)	–	–	–	–	–	–	–	–	–	–
– IMF (+)	–	–	–	–	–	–	–	–	–	–
4 Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–
5 Total contingent short-term net drains on f/c assets (1+2+3+4)	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,322.1	-1,389.6	-1,368.4	-1,338.1	-1,315.2
IV Memo items										
(a) Short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–	–	–
o/w: Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	–	–	–	–	–	–	–	–	–	–
(c) Pledged assets	–	–	–	–	–	–	–	–	–	–
(d) Securities lent and on repo	–	–	–	–	–	–	–	–	–	–
– Lent or repoed and included in Section I	-6.1	–	–	-0.4	–	–	–	-1.3	-2.4	-1.0
– 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	478.6	766.5	1,458.5	136.9	551.3	23.7	1,282.5	1,125.8	979.4	2,347.5
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–
(f) Currency composition of official reserves assets										
– Currencies in SDR basket	9,120.8	10,375.7	10,660.0	11,194.7	11,235.7	11,276.4	12,020.3	11,719.2	11,596.1	12,867.4
– Currencies not in SDR basket	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.3	0.1	0.1
– By individual currencies										
USD	2,064.6	2,461.8	2,451.0	2,333.0	2,140.4	2,086.1	2,163.4	2,091.1	2,055.1	2,083.9
EUR	7,054.9	7,581.5	7,851.8	8,500.6	8,742.1	8,832.8	9,504.0	9,281.3	9,197.1	10,436.7
Other	1.5	332.5	357.5	361.2	353.4	357.7	353.1	347.1	344.0	347.0

currency and deposits with foreign banks, as well as bonds and debt instruments.

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

Table H8 International reserves and foreign currency liquidity • International reserves and foreign currency liquidity are shown in accordance with a Template on international reserves and foreign currency liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001”.

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (IA) show those types of assets that are readily available to the CNB at any moment for bridging imbalances in

international payments. Official international reserves include: short-term foreign negotiable debt securities, foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of up to 1 year, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II1) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding central government

Table H9 Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2012		7.517340				6.237942	9.269634	5.850861	
2013		7.573548				6.154290	8.922067	5.705883	
2013	January	7.567746				6.166394	9.115161	5.701444	
	February	7.582399				6.161676	8.790390	5.664825	
	March	7.585782				6.185597	8.819467	5.846774	
	April	7.602485				6.234325	8.937617	5.845017	
	May	7.568123				6.104171	8.924146	5.828459	
	June	7.500346				6.084023	8.801832	5.687173	
	July	7.494112				6.061138	8.704896	5.733695	
	August	7.521353				6.100104	8.744931	5.647567	
	September	7.587204				6.148251	9.005257	5.690963	
	October	7.614419				6.185285	8.996090	5.585714	
	November	7.627680				6.191761	9.095568	5.651523	
	December	7.633202				6.232143	9.129392	5.575408	

funds). Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined 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 (III1) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (–) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV(a)) shows obligations arising from the Act on Converting Households' Foreign Currency Deposits into the Public Debt of

the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV(c)) show time deposits in foreign currency with a maturity over 3 months listed in item IB which are also used as collateral. Repo transactions with securities show the value of collateral that is subject to repo and reverse repo transactions with securities as well as how these transactions are registered in the Template.

Table H9 Midpoint exchange rates of the Croatian National Bank (period average) • The annual averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

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

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

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

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2010		7.385173				5.929961	8.608431	5.568252	
2011		7.530420				6.194817	8.986181	5.819940	
2012		7.545624				6.245343	9.219971	5.726794	
2013		7.637643				6.231758	9.143593	5.549000	
2013	January	7.581946				6.102661	8.824425	5.594294	
	February	7.585661				6.223877	8.771578	5.795890	
	March	7.586727				6.234470	8.996475	5.918807	
	April	7.600678				6.186958	9.026933	5.811805	
	May	7.556230				6.039186	8.821188	5.861177	
	June	7.451344				6.035432	8.702808	5.706344	
	July	7.490071				6.071718	8.639067	5.645215	
	August	7.553891				6.129912	8.838061	5.707942	
	September	7.611593				6.210503	9.074384	5.642397	
	October	7.619859				6.168927	8.898586	5.538091	
	November	7.630815				6.198371	9.157344	5.608007	
	December	7.637643				6.231758	9.143593	5.549000	

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period) • The table shows CNB midpoint exchange rates applied on the last day of the observed period.

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

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

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

Table H11 Indices of the effective exchange rate of the kuna
indices 2005 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna ^b ; deflator
			Consumer price index	Industrial producer price index ^a	Unit labour costs in the total economy
2000	December	107.39	108.01		111.02
2001	December	104.41	104.91		109.18
2002	December	102.98	103.92		106.24
2003	December	103.17	104.36		105.63
2004	December	101.23	102.11		102.39
2005	December	100.26	99.63		99.79
2006	December	98.76	98.02		93.58
2007	December	97.20	94.18		88.72
2008	December	96.12	92.10		85.21
2009	December	96.36	91.83		85.58
2010	December	100.14	95.58	99.22	89.75
2011	December	101.50	97.54	100.87	91.04
2012	December	102.34	96.05	101.50	95.70
2013	January	102.18	95.06	100.80	
	February	101.94	94.98	100.39	
	March	102.25	95.83	100.83	94.46
	April	102.37	95.57	100.81	
	May	101.78	95.12	100.99	
	June	100.71	94.41	101.58	94.77
	July	100.58	94.42	101.24	
	August	100.81	94.67	101.48	
	September	101.70	95.44	101.78	94.16 ^c
	October	101.92	95.95 ^c	102.08 ^c	
	November	101.98	96.01 ^c	102.54 ^c	
	December	101.66			

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

Table H11 Indices of the effective exchange rate of the kuna • The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral nominal exchange rates of the kuna against the selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rate of the kuna comprises the following 16 partner countries: a) eight eurozone countries: Austria (a 6.9% weight), Belgium (2.8%), France (6.4%), Germany (22.5%), Italy (21.4%), the Netherlands (3.2%), Slovenia (6.5%) and Spain (2.6%); b) five EU countries outside the eurozone: the Czech Republic (2.8%), Hungary (2.6%), Poland (2.8%), Sweden (1.9%) and the United Kingdom (3.9%); and c) three non-EU countries: the United States (7.6%), Japan (4.0%) and Switzerland (2.2%). The reference period for the calculation of the weights is the average for the 2007-2009 period. The time series of basic indices were recalculated on the basis of 2005.

The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency

against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative prices or costs (the ratio of price indices or costs in partner countries to domestic prices). Industrial producer price indices, consumer price indices and the harmonised consumer price indices for EU member states and unit labour cost indices in the total economy are used as deflators. The time series for the index of industrial producer prices on the non-domestic market for Croatia is available from January 2010. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used for the period until and including December 1997 and consumer price indices for the period as of January 1998. Unit labour costs in Croatia are calculated as the ratio of compensation per employee at current prices to labour productivity at constant prices (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011 Dec.	2012 Dec.	2013			
							Mar.*	Jun.*	Sep.*	Oct.
Long-term	13,241.1	18,890.6	19,591.3	19,299.8	18,644.5	17,681.9	17,421.2	17,057.1	17,222.1	17,078.8
Debt securities	1,293.4	1,251.6	1,665.8	1,581.6	1,382.8	2,299.6	2,334.5	2,304.0	2,332.8	2,325.9
Credits	11,657.9	17,306.2	17,632.9	17,429.8	17,130.3	15,269.4	14,989.4	14,677.7	14,810.2	14,673.9
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	289.8	322.2	292.6	288.4	131.4	113.0	97.3	75.4	79.0	79.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment	3,932.8	5,835.9	8,004.2	8,380.8	7,110.8	7,408.7	7,797.6	7,970.2	7,804.8	7,781.1
Short-term	540.4	1,415.7	446.8	923.8	1,324.2	863.4	802.3	604.0	577.0	572.2
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	216.8	1,314.0	343.2	765.2	1,068.3	575.4	550.0	319.4	273.3	268.6
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	323.6	101.6	103.6	158.6	255.9	288.1	252.2	284.6	303.7	303.6
Principal arrears	293.9	85.8	73.5	124.5	207.5	235.7	195.1	217.7	233.0	232.7
Interest arrears	29.7	15.8	30.1	34.2	48.4	52.4	57.2	66.9	70.7	70.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,392.5	4,420.2	7,557.4	7,457.0	5,786.6	6,545.3	6,995.3	7,366.1	7,227.7	7,208.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	3,374.5	4,414.7	7,556.4	7,454.0	5,783.0	6,536.6	6,986.8	7,357.6	7,219.4	7,200.6
Trade credits	18.0	5.5	1.0	3.0	3.6	8.7	8.5	8.6	8.3	8.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	33,720.8	40,590.0	45,427.3	46,684.7	46,058.6	45,019.1	45,182.9	46,191.6	45,151.0	44,564.6
o/w: Round tripping ^a	-	825.6	1,499.0	-	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^d The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology. Note: As from CNB Bulletin No. 194, the entire data series on gross external debt has been revised in order to comply with the sectoral classification of institutional units from ESA 1995, and from December 2010 it also includes the change in the data source for credit institutions and the change in the method of valuation of debt securities upon which financial derivatives are based.

Table H12 Gross external debt by domestic sectors • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market. External debt is shown by domestic sectors, i.e. by debtor sectors. Item Government shows the external debt of the general government, which up to December 2010 comprised the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Agency for Management of the Public Property, the Croatian Waters, the Croatian Roads and, up to 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the subsector public non-financial corporations under item Other sectors), and local government. From December 2010 on, item General government includes central government, social security funds and local government. Item Croatian

National Bank shows the debt of the central bank. Item credit institutions shows the debt of credit institutions. Item Other sectors shows the debt of all financial institutions and intermediaries except credit institutions and the central bank (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions serving households, including employers and self-employed persons. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership. Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument. From the beginning of 2004, instruments included in item Currency and deposits (3 Credit institutions) are reported in accordance with their maturity. Data for the previous periods are reported only on a long-term basis. Outstanding gross external debt includes future principal payments, accrued interest and principal and interest arrears. Outstanding debt data are shown at the CNB's midpoint exchange rate at the end of the period. Data are considered preliminary until after publication of the final BOP data for the reporting quarter.

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt^a
in million EUR

	2007	2008	2009	2010	2011	2012	2013			
	Dec. ^b	Dec. ^{c,d}	Dec. ^e	Dec.	Dec.	Dec.	Mar.*	Jun.*	Sep.*	Oct.
1 Public sector	9,986.7	10,852.7	12,820.6	14,368.1	14,218.2	14,773.8	15,087.2	15,359.4	15,360.9	15,102.5
Short-term	116.2	209.2	429.9	651.1	337.3	159.0	263.4	215.2	211.6	196.7
Debt securities	43.7	24.6	170.3	468.3	157.9	117.2	168.8	138.8	99.9	112.3
Credits	35.4	164.1	215.6	108.6	103.7	0.9	53.0	32.9	0.0	0.0
Currency and deposits	2.3	2.3	1.1	1.2	0.1	0.0	0.0	0.0	73.6	46.7
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	34.7	18.2	42.9	73.1	75.7	40.9	41.5	43.5	38.1	37.7
Principal arrears	29.9	17.1	39.4	69.3	71.6	38.3	39.0	40.9	35.5	35.1
Interest arrears	4.8	1.1	3.6	3.8	4.1	2.6	2.6	2.6	2.6	2.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,868.8	10,641.8	12,207.3	13,350.1	13,664.2	14,612.0	14,821.1	15,141.5	15,146.6	14,903.1
Debt securities	4,543.3	4,294.8	5,326.8	5,579.7	6,022.0	7,253.5	7,210.8	7,962.4	7,839.5	7,709.5
Credits	5,120.3	6,068.5	6,608.2	7,499.0	7,527.4	7,261.1	7,528.6	7,119.0	7,240.2	7,126.6
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	205.2	267.9	272.3	271.4	114.8	97.4	81.7	60.1	67.0	67.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1.8	1.7	183.4	366.8	216.7	2.8	2.7	2.7	2.7	2.7
2 Publicly guaranteed private sector	139.9	80.3	9.2	0.5	0.0	2.9	2.9	2.9	2.7	2.7
Short-term	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7
Principal arrears	9.4	7.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7
Interest arrears	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	128.6	73.2	9.2	0.5	0.0	2.9	2.9	2.9	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	128.6	73.2	9.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	2.9	2.9	2.9	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector	23,594.3	29,657.1	32,597.6	32,316.2	31,840.3	30,242.4	30,092.7	30,829.3	29,787.3	29,459.4
Short-term	3,763.3	4,564.9	4,180.2	4,592.7	5,134.2	3,922.6	4,097.7	4,770.9	4,164.6	3,986.9
Debt securities	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Credits	1,356.4	1,641.6	1,268.9	1,357.4	837.0	1,014.3	1,029.2	1,141.3	1,025.0	939.8
Currency and deposits	1,648.8	2,670.3	2,283.9	2,200.9	3,291.3	1,470.0	1,648.7	2,172.9	1,743.4	1,670.9
Trade credits	31.1	39.5	28.2	30.9	34.2	178.1	162.6	136.8	95.8	92.8
Other debt liabilities	727.0	213.5	599.2	1,003.5	971.6	1,260.0	1,257.0	1,319.8	1,300.4	1,283.3
Principal arrears	645.4	150.2	484.4	831.7	797.4	1,067.9	1,061.7	1,127.2	1,099.0	1,084.7
Interest arrears	81.7	63.3	114.9	171.8	174.2	192.1	195.3	192.6	201.4	198.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	15,899.9	19,258.0	20,596.6	19,709.4	19,812.1	18,913.8	18,200.2	18,091.0	17,820.7	17,694.1
Debt securities	628.8	585.5	324.4	332.2	432.5	1,302.0	1,306.5	1,298.4	1,306.1	1,302.7
Credits	12,691.4	16,162.4	16,209.2	15,096.1	15,263.6	13,668.7	13,153.8	13,066.2	12,904.2	12,774.9
Currency and deposits	2,493.9	2,455.0	4,042.7	4,256.9	4,069.4	3,930.5	3,727.2	3,713.9	3,598.3	3,604.4
Trade credits	85.8	55.0	20.3	24.3	46.6	12.6	12.6	12.4	12.1	12.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	3,931.1	5,834.2	7,820.9	8,014.0	6,894.0	7,405.9	7,794.8	7,967.4	7,802.0	7,778.4
Total (1+2+3)	33,720.8	40,590.0	45,427.3	46,684.7	46,058.6	45,019.1	45,182.9	46,191.6	45,151.0	44,564.6
o/w: Round tripping ^g	-	825.6	1,499.0	-	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading Direct investment. ^b The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^d The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology. Note: As from CNB Bulletin No. 194, the entire data series on gross external debt has been revised in order to comply with the sectoral classification of institutional units from ESA 1995, and from December 2010 it also includes the change in the data source for credit institutions and the change in the method of valuation of debt securities upon which financial derivatives are based.

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt • The gross external debt position presented in this table highlights the role of the public sector. Public sector includes the general government (which up to December 2010 comprised the Republic of Croatia, central government funds and local government and which from December 2010 on includes central government, social security funds and local government), the central bank, public non-financial corporations,

financial corporations and the CBRD. Publicly guaranteed private sector gross external debt is defined as the external debt liabilities of business entities not covered by the definition of the public sector, the servicing of which is guaranteed by a business entity from the public sector. Non-publicly guaranteed private sector gross external debt is defined as the external debt liabilities of business entities not covered by the definition of the public sector, the servicing of which is not guaranteed by the public sector. Items are valued in the same manner as in Table H12.

Table H14 Gross external debt by domestic sectors and projected future payments
in million EUR

	Gross external debt 31/10/2013	Imme- diate	Projected future principal payments													
			Q4/13		Q1/14	Q2/14	Q3/14	2013	2014	2015	2016	2017	2018	2019	Other	
			Total ^a	o/w: Accrued interest ^a												
1 General government	9,085.8	0.8	203.7	121.0	145.9	604.5	46.3	203.7	878.7	1,200.4	411.2	1,261.1	483.0	1,151.1	3,495.7	
Short-term	113.1	0.8	41.9	1.6	42.2	11.3	4.6	41.9	70.4	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	112.3	0.0	41.9	1.6	42.2	11.3	4.6	41.9	70.4	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	8,972.7	0.0	161.8	119.4	103.7	593.2	41.6	161.8	808.3	1,200.4	411.2	1,261.1	483.0	1,151.1	3,495.7	
Debt securities	6,682.2	0.0	103.9	103.9	77.0	472.4	0.4	103.9	553.8	846.8	7.9	1,089.0	386.5	1,065.9	2,628.5	
Credits	2,290.5	0.0	58.0	15.5	26.7	120.8	41.3	58.0	254.5	353.6	403.4	172.1	96.5	85.2	867.2	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2 Croatian National Bank	46.7	0.0	46.7	0.0	0.0	0.0	0.0	46.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Short-term	46.7	0.0	46.7	0.0	0.0	0.0	0.0	46.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	46.7	0.0	46.7	0.0	0.0	0.0	0.0	46.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3 Credit institutions	8,705.0	10.8	1,948.9	46.5	939.4	672.9	533.8	1,948.9	2,594.8	965.2	754.3	1,191.0	996.4	43.9	199.6	
Short-term	2,159.3	10.8	1,356.5	12.3	383.7	205.7	151.6	1,356.5	792.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	477.6	0.0	247.2	4.8	157.8	58.2	10.8	247.2	230.3	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	1,670.9	0.0	1,109.3	7.5	225.9	147.6	140.9	1,109.3	561.7	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	10.8	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	6.7	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	6,545.7	0.0	592.4	34.2	555.7	467.1	382.2	592.4	1,802.8	965.2	754.3	1,191.0	996.4	43.9	199.6	

	Gross external debt 31/10/2013	Imme-diate	Projected future principal payments													
			Q4/13		Q1/14	Q2/14	Q3/14	2013	2014	2015	2016	2017	2018	2019	Other	
			Total ^a	o/w: Accrued interest ^a												
Debt securities	4.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0
Credits	2,937.2	0.0	194.6	10.1	78.9	175.2	214.2	194.6	689.6	449.8	430.6	556.0	467.5	24.7	124.5	
Currency and deposits	3,604.4	0.0	397.7	24.0	476.9	291.9	168.0	397.7	1,113.2	515.4	323.7	631.0	529.0	19.3	75.1	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4 Other sectors	18,946.0	1,312.1	1,830.9	421.2	960.6	817.5	736.8	1,830.9	3,588.6	1,945.2	1,943.0	2,098.6	1,003.6	974.3	4,249.6	
Short-term	1,867.2	1,312.1	214.0	6.7	128.4	173.1	35.1	214.0	341.1	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	462.3	0.0	214.0	6.7	128.4	80.3	35.1	214.0	248.3	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	92.8	0.0	0.0	0.0	0.0	92.8	0.0	0.0	92.8	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	1,312.1	1,312.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	1,115.1	1,115.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	197.0	197.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	17,078.8	0.0	1,616.9	414.5	832.2	644.4	701.7	1,616.9	3,247.5	1,945.2	1,943.0	2,098.6	1,003.6	974.3	4,249.6	
Debt securities	2,325.9	0.0	64.2	47.9	0.0	0.6	23.6	64.2	24.8	25.8	507.7	849.0	0.0	261.7	592.7	
Credits	14,673.9	0.0	1,529.2	366.3	810.8	642.8	677.4	1,529.2	3,173.2	1,916.8	1,434.1	1,248.3	1,002.7	712.6	3,656.9	
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	79.0	0.0	23.5	0.3	21.5	1.0	0.8	23.5	49.5	2.6	1.2	1.2	1.0	0.0	0.0	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5 Direct investment	7,781.1	303.6	1,236.4	343.9	415.7	695.7	557.0	1,236.4	2,186.6	863.9	655.1	413.7	296.8	222.2	1,602.7	
Short-term	572.2	303.6	148.6	3.8	28.5	12.4	72.3	148.6	119.9	0.0	0.0	0.0	0.0	0.0	0.0	
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	268.6	0.0	148.6	3.8	28.5	12.4	72.3	148.6	119.9	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	303.6	303.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Principal arrears	232.7	232.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest arrears	70.9	70.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	7,208.9	0.0	1,087.8	340.1	387.2	683.3	484.7	1,087.8	2,066.7	863.9	655.1	413.7	296.8	222.2	1,602.7	
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	7,200.6	0.0	1,086.8	339.9	387.0	683.1	484.6	1,086.8	2,066.3	863.8	655.0	407.8	296.7	222.1	1,602.1	
Trade credits	8.3	0.0	1.0	0.1	0.1	0.1	0.1	1.0	0.4	0.1	0.1	5.9	0.1	0.1	0.6	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total (1+2+3+4+5)	44,564.6	1,627.3	5,266.7	932.5	2,461.5	2,790.6	1,873.9	5,266.7	9,248.8	4,974.7	3,763.7	4,964.4	2,779.9	2,391.6	9,547.7	
Supplement: Projected interest payments			92.2		177.5	316.9	235.5	92.2	1,060.4	1,041.3	887.2	718.9	581.4	461.8	1,502.5	

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

Table H14 Gross external debt by domestic sectors and projected future payments • The table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. The structure of sectors, original maturity and instruments shown in this table follows the structure presented in Table 12. Future interest payments of credit institutions are estimated on the basis of the available monetary statistics data

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

Table H15 Gross external debt by other sectors

in million EUR

	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011 Dec.	2012 Dec.	2013			
							Mar.*	Jun.*	Sep.*	Oct.
1 Other sectors	14,719.3	19,815.9	20,938.0	20,913.4	20,130.0	19,647.2	19,455.2	19,077.6	19,123.6	18,946.0
Short-term	1,478.2	925.3	1,346.7	1,613.5	1,485.5	1,965.3	2,033.9	2,020.5	1,901.6	1,867.2
Debt securities	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Credits	681.0	652.9	677.7	519.1	415.7	498.6	585.4	533.2	476.6	462.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	31.1	39.5	28.2	30.9	34.2	178.1	162.6	136.8	95.8	92.8
Other debt liabilities	766.0	232.9	640.9	1,063.5	1,035.5	1,288.5	1,285.8	1,350.3	1,329.1	1,312.1
Principal arrears	683.4	170.4	523.6	892.8	861.8	1,098.4	1,092.4	1,159.6	1,129.5	1,115.1
Interest arrears	82.6	62.5	117.2	170.7	173.7	190.1	193.3	190.7	199.7	197.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13,241.1	18,890.6	19,591.3	19,299.8	18,644.5	17,681.9	17,421.2	17,057.1	17,222.1	17,078.8
Debt securities	1,293.4	1,251.6	1,665.8	1,581.6	1,382.8	2,299.6	2,334.5	2,304.0	2,332.8	2,325.9
Credits	11,657.9	17,306.1	17,632.9	17,429.8	17,130.3	15,269.4	14,989.4	14,677.7	14,810.2	14,673.9
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	289.8	322.2	292.6	288.4	131.4	113.0	97.3	75.4	79.0	79.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1 Financial institutions (excl. credit institutions and central banks)	3,922.0	4,949.7	5,396.1	4,628.5	4,066.9	3,784.6	3,508.7	3,531.7	3,588.2	3,542.6
Short-term	201.6	155.4	436.3	109.1	217.3	305.3	298.5	359.5	331.8	310.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	184.5	144.5	431.8	94.1	209.8	274.5	267.6	328.8	301.5	279.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	17.1	10.9	4.5	15.0	7.5	30.9	30.9	30.7	30.3	30.3
Principal arrears	2.9	4.2	1.3	11.6	3.4	26.6	26.6	26.6	26.1	26.1
Interest arrears	14.2	6.7	3.2	3.4	4.1	4.3	4.3	4.2	4.2	4.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,720.4	4,794.3	4,959.8	4,519.4	3,849.5	3,479.3	3,210.2	3,172.2	3,256.4	3,232.7
Debt securities	806.7	791.5	1,014.7	928.0	633.6	321.5	323.3	316.6	356.7	357.5
Credits	2,913.7	3,992.3	3,945.1	3,591.4	3,216.0	3,157.7	2,886.9	2,855.5	2,899.7	2,875.2
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Public non-financial corporations	2,517.6	4,642.0	5,158.2	5,766.8	5,349.5	4,784.2	4,908.5	4,470.3	4,530.2	4,424.7
Short-term	64.8	146.3	77.7	180.8	179.4	40.1	92.8	54.4	37.3	36.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	35.4	132.4	34.8	108.6	103.7	0.0	52.1	11.8	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	29.4	13.9	42.8	72.2	75.7	40.1	40.8	42.7	37.3	36.9
Principal arrears	28.8	12.9	39.3	68.6	71.6	37.6	38.2	40.1	34.8	34.4
Interest arrears	0.6	1.1	3.6	3.7	4.1	2.5	2.5	2.5	2.5	2.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,452.8	4,495.7	5,080.6	5,586.1	5,170.2	4,744.1	4,815.7	4,415.9	4,492.9	4,387.8
Debt securities	330.4	341.3	335.6	330.3	318.6	685.0	707.1	695.4	674.3	669.8
Credits	1,918.4	3,887.3	4,472.7	4,984.4	4,736.8	3,961.7	4,026.8	3,660.4	3,751.6	3,651.0
Trade credits	204.0	267.2	272.3	271.4	114.8	97.4	81.7	60.1	67.0	67.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3 Private non-financial corporations	8,113.0	9,958.6	10,103.8	10,303.5	10,495.8	10,862.4	10,823.2	10,865.0	10,796.0	10,774.7
Short-term	1,174.3	619.2	800.4	1,316.7	1,082.9	1,614.4	1,637.2	1,601.6	1,528.3	1,516.2
Debt securities	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Credits	451.2	373.8	178.7	309.4	96.2	218.7	260.4	187.7	170.9	178.5
Trade credits	31.1	39.5	28.2	30.9	34.2	178.1	162.6	136.8	95.8	92.8
Other debt liabilities	692.0	205.9	593.5	976.4	952.3	1,217.5	1,214.2	1,277.0	1,261.6	1,244.8

	2007	2008	2009	2010	2011	2012	2013			
	Dec. ^a	Dec. ^{b,c}	Dec. ^d	Dec.	Dec.	Dec.	Mar.*	Jun.*	Sep.*	Oct.
Principal arrears	630.2	151.2	483.0	812.7	786.8	1,034.3	1,027.6	1,093.0	1,068.6	1,054.6
Interest arrears	61.8	54.7	110.5	163.7	165.5	183.3	186.5	184.0	193.0	190.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,938.8	9,339.3	9,303.5	8,986.8	9,412.9	9,247.9	9,185.9	9,263.4	9,267.7	9,258.5
Debt securities	156.3	118.9	315.5	323.4	430.7	1,293.1	1,304.1	1,291.9	1,301.8	1,298.6
Credits	6,701.7	9,168.7	8,968.0	8,646.5	8,965.7	7,939.3	7,866.3	7,956.1	7,953.8	7,947.9
Trade credits	80.8	51.7	20.0	16.9	16.6	15.5	15.6	15.3	12.1	12.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Non-profit institutions serving households	5.4	3.8	3.6	2.6	4.8	9.4	10.7	11.5	12.6	12.7
1.5 Households (employers and self-employed persons)	24.1	17.1	11.5	7.2	5.2	10.6	10.4	9.9	9.4	9.4
1.6 Households (other)	137.2	244.7	264.8	204.7	207.9	196.0	193.8	189.2	187.3	181.9

^a The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^c The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^d From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

Note: As from CNB Bulletin No. 194, the entire data series on gross external debt has been revised in order to comply with the sectoral classification of institutional units from ESA 1995, and it also includes the change in the method of valuation of debt securities upon which financial derivatives are based.

Table H15 Gross external debt by other sectors • Gross external debt of other sectors shows the external debt of all financial institutions and intermediaries except credit institutions and the central bank (including the Croatian Bank for Reconstruction and Development), public non-financial corporations (which from January 2008 on include the Croatian Motorways), private non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership. Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument.

Table H16 International investment position • This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

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

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

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

Portfolio debt investment and other investment are classified according to the following institutional sectors: the Croatian

National Bank, government, banks and other sectors. The government sector comprises the central government and funds and local government authorities. The banking sector comprises banks.

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt securities issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank and monetary statistics data.

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

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

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

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

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

Item Other investment – Currency and deposits – Liabilities shows the total foreign currency and kuna liabilities of the said

Table H16 International investment position – summary^{a,b}

in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^c
1 International investment position (net)	-35,285.9	-39,517.4	-42,214.4	-40,334.2	-39,139.5	-40,266.0	-39,957.9	-37,884.1
2 Assets	22,383.9	24,386.6	23,420.4	23,379.6	23,373.5	23,061.9	23,869.9	24,304.2
2.1 Direct investment abroad	3,732.7	4,538.1	3,271.1	3,496.1	3,352.1	3,436.9	3,583.0	3,476.8
2.2 Portfolio investment	2,629.9	3,198.4	3,659.1	2,988.1	3,353.2	3,352.4	3,088.0	3,638.8
2.2.1 Equity securities	640.6	784.1	1,351.9	1,307.2	1,489.2	1,614.7	1,518.2	1,568.0
2.2.2 Debt securities	1,989.3	2,414.3	2,307.2	1,680.9	1,864.1	1,737.7	1,569.8	2,070.7
Bonds	1,606.9	1,685.6	1,431.0	1,074.3	1,365.7	1,315.0	1,231.7	1,279.8
Money market instruments	382.4	728.7	876.2	606.6	498.3	422.7	338.1	790.9
2.3 Financial derivatives	0.0	24.1	14.2	204.5	145.7	248.6	221.3	16.4
2.4 Other investment	6,900.4	6,250.2	5,815.8	5,496.0	5,286.7	4,747.4	4,957.1	5,452.8
2.4.1 Trade credits	224.7	123.6	80.5	85.7	142.0	131.1	143.7	101.8
2.4.2 Loans	435.9	384.5	430.8	420.8	531.3	485.4	550.0	605.3
2.4.3 Currency and deposits	6,239.7	5,742.0	5,304.5	4,989.5	4,613.4	4,130.9	4,263.3	4,745.6
2.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Reserve assets (CNB)	9,120.9	10,375.8	10,660.2	11,194.8	11,235.9	11,276.6	12,020.5	11,719.4
3 Liabilities	57,669.8	63,904.0	65,634.8	63,713.8	62,513.0	63,327.9	63,827.8	62,188.3
3.1 Direct investment in Croatia	22,376.9	25,771.2	26,398.4	24,019.1	24,212.7	25,225.7	24,944.6	24,130.9
3.2 Portfolio investment	5,443.7	6,479.1	7,118.3	7,208.3	9,134.6	9,199.9	9,881.0	9,707.2
3.2.1 Equity securities	613.8	657.6	738.0	595.7	461.7	513.6	481.2	473.5
3.2.2 Debt securities	4,829.9	5,821.5	6,380.3	6,612.6	8,672.9	8,686.3	9,399.8	9,233.7
Bonds	4,805.3	5,651.2	5,911.9	6,454.5	8,555.6	8,517.3	9,260.9	9,133.8
Money market instruments	24.6	170.3	468.3	158.1	117.3	169.0	139.0	99.9
3.3 Financial derivatives	-	-	194.6	151.3	228.2	190.8	166.3	238.7
3.4 Other investment	29,849.2	31,601.6	31,923.6	32,335.2	28,937.5	28,711.5	28,835.9	28,111.6
3.4.1 Trade credits	367.5	344.4	370.2	217.0	314.2	283.6	233.2	198.0
3.4.2 Loans	24,343.4	24,929.1	25,093.7	24,757.2	23,222.2	23,051.3	22,715.0	22,497.8
3.4.3 Currency and deposits	5,138.3	6,328.1	6,459.7	7,361.0	5,401.0	5,376.6	5,887.8	5,415.8
3.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^c Preliminary data.

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.

The sector classification of the portfolio and other investment involves the sector classification of residents and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the balance of payments. As a result, the government sector includes the general government, which up to December 2010 comprised the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Agency for Management of the Public Property, the Croatian Waters, the Croatian Roads and, up to 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the

subsector public enterprises under item Other sectors), and local government. From December 2010 on, the government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of credit institutions comprises credit institutions. Other domestic sectors comprise all financial institutions and intermediaries except credit institutions and the central bank (including the Croatian Bank for Reconstruction and Development), private and public corporations, non-profit institutions and households, including craftsmen.

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

Table H17 International investment position – direct investment^a

in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^b
Direct investment (net)	-18,644.3	-21,233.1	-23,127.3	-20,523.0	-20,860.7	-21,788.8	-21,361.6	-20,654.1
1 Abroad	3,732.7	4,538.1	3,271.1	3,496.1	3,352.1	3,436.9	3,583.0	3,476.8
1.1 Equity capital and reinvested earnings	3,542.9	4,444.9	3,030.1	3,030.1	2,944.4	3,060.1	3,201.8	3,101.6
1.1.1 Claims	3,542.9	4,444.9	3,030.1	3,030.1	2,944.4	3,060.1	3,201.8	3,101.6
1.1.2 Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Other capital	189.7	93.2	241.1	466.0	407.6	376.8	381.2	375.2
1.1.1 Claims	220.2	217.0	608.7	641.5	572.1	543.6	550.3	539.6
1.2.2 Liabilities	30.5	123.8	367.6	175.5	164.5	166.7	169.1	164.5
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 In Croatia	22,376.9	25,771.2	26,398.4	24,019.1	24,212.7	25,225.7	24,944.6	24,130.9
2.1 Equity capital and reinvested earnings	16,595.8	17,943.7	18,453.5	17,134.5	17,023.5	17,645.5	17,206.3	16,548.9
2.1.1 Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Liabilities	16,595.8	17,943.7	18,453.5	17,134.5	17,023.5	17,645.5	17,206.3	16,548.9
2.2 Other capital	5,781.1	7,827.5	7,944.9	6,884.6	7,189.3	7,580.2	7,738.2	7,582.0
2.2.1 Claims	24.3	52.9	68.3	50.7	55.0	50.0	56.8	55.2
2.2.2 Liabilities	5,805.4	7,880.4	8,013.2	6,935.3	7,244.2	7,630.2	7,795.0	7,637.2
2.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^b Preliminary data.

Table H18 International investment position – portfolio investment^a

in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^b
Portfolio investment (net)	-2,813.8	-3,280.7	-3,459.2	-4,220.1	-5,781.4	-5,847.5	-6,793.0	-6,068.4
1 Assets	2,629.9	3,198.4	3,659.1	2,988.1	3,353.2	3,352.4	3,088.0	3,638.8
1.1 Equity securities	640.6	784.1	1,351.9	1,307.2	1,489.2	1,614.7	1,518.2	1,568.0
1.1.1 Banks	9.7	11.8	9.2	13.7	10.6	11.8	18.6	17.9
1.1.2 Other sectors	630.9	772.2	1,342.6	1,293.5	1,478.6	1,602.8	1,499.6	1,550.2
1.2 Debt securities	1,989.3	2,414.3	2,307.2	1,680.9	1,864.1	1,737.7	1,569.8	2,070.7
2 Liabilities	5,443.7	6,479.1	7,118.3	7,208.3	9,134.6	9,199.9	9,881.0	9,707.2
2.1 Equity securities	613.8	657.6	738.0	595.7	461.7	513.6	481.2	473.5
2.1.1 Banks	66.5	62.4	56.8	44.6	34.3	37.9	37.3	29.1
2.1.2 Other sectors	547.3	595.2	681.2	551.0	427.4	475.7	443.9	444.4
2.2 Debt securities	4,829.9	5,821.5	6,380.3	6,612.6	8,672.9	8,686.3	9,399.8	9,233.7
2.2.1 Bonds	4,805.3	5,651.2	5,911.9	6,454.5	8,555.6	8,517.3	9,260.9	9,133.8
2.2.1.1 General government	3,162.1	3,976.4	4,321.4	5,069.8	6,247.1	6,180.3	6,950.4	6,802.3
2.2.1.2 Banks	456.8	9.0	8.9	1.9	8.9	2.5	6.5	4.3
2.2.1.3 Other sectors	1,186.4	1,665.8	1,581.6	1,382.8	2,299.6	2,334.5	2,304.0	2,327.2
2.2.2 Money market instruments	24.6	170.3	468.3	158.1	117.3	169.0	139.0	99.9
2.2.2.1 General government	24.6	170.3	468.3	157.9	117.2	168.8	138.8	99.9
2.2.2.2 Other sectors	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

Table H19 International investment position – other investment^a
in million EUR

	2008	2009	2010	2011	2012	2013		
						Q1	Q2	Q3 ^b
Other investment (net)	-22,948.8	-25,351.4	-26,107.8	-26,839.2	-23,650.8	-23,964.1	-23,878.8	-22,658.8
1 Assets	6,900.4	6,250.2	5,815.8	5,496.0	5,286.7	4,747.4	4,957.1	5,452.8
1.1 Trade credits	224.7	123.6	80.5	85.7	142.0	131.1	143.7	101.8
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	224.7	123.6	80.5	85.7	142.0	131.1	143.7	101.8
Long-term	202.6	96.3	61.4	58.3	57.6	55.9	54.9	53.9
Short-term	22.1	27.3	19.2	27.4	84.3	75.2	88.8	47.9
1.2 Loans	435.9	384.5	430.8	420.8	531.3	485.4	550.0	605.3
1.2.1 Croatian National Bank	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.3 Banks	285.3	270.1	291.8	276.2	355.8	258.7	310.1	368.1
Long-term	193.6	233.7	257.2	266.6	238.9	239.8	284.2	310.4
Short-term	91.7	36.5	34.6	9.6	117.0	19.0	25.9	57.7
1.2.4 Other sectors	150.0	113.8	139.0	144.6	175.5	226.7	239.9	237.2
Long-term	146.8	113.6	101.3	140.0	154.5	210.6	221.4	223.2
Short-term	3.3	0.2	37.7	4.6	21.0	16.1	18.5	14.1
1.3 Currency and deposits	6,239.7	5,742.0	5,304.5	4,989.5	4,613.4	4,130.9	4,263.3	4,745.6
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Banks	4,863.6	4,442.9	4,058.2	3,559.7	3,108.4	2,652.5	2,936.2	3,461.0
1.3.3 Other sectors	1,376.1	1,299.1	1,246.3	1,429.8	1,505.0	1,478.4	1,327.2	1,284.7
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	29,849.2	31,601.6	31,923.6	32,335.2	28,937.5	28,711.5	28,835.9	28,111.6
2.1 Trade credits	367.5	344.4	370.2	217.0	314.2	283.6	233.2	198.0
2.1.1 General government	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	366.7	344.4	370.2	217.0	314.2	283.6	233.2	198.0
Long-term	327.2	316.2	339.3	182.8	136.1	121.0	96.4	102.3
Short-term	39.5	28.2	30.9	34.2	178.1	162.6	136.8	95.7
2.2 Loans	24,343.4	24,929.1	25,093.7	24,757.2	23,222.2	23,051.3	22,715.0	22,497.8
2.2.1 Croatian National Bank	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
2.2.2 General government	1,574.6	1,648.5	1,832.1	1,962.2	2,209.2	2,416.2	2,341.4	2,305.9
Long-term	1,542.9	1,648.5	1,832.1	1,962.2	2,208.3	2,415.3	2,340.2	2,305.9
Short-term	31.7	0.0	0.0	0.0	0.9	0.9	1.2	0.0
2.2.3 Banks	4,496.7	4,352.8	4,300.1	4,264.9	3,979.7	3,786.1	3,819.1	3,588.4
Long-term	3,374.7	3,545.3	3,352.3	3,738.9	3,463.0	3,289.3	3,178.2	3,039.0
Short-term	1,122.0	807.5	947.8	526.0	516.8	496.8	640.9	549.4
2.2.4 Other sectors	18,272.0	18,927.8	18,961.5	18,530.0	17,033.3	16,849.0	16,554.6	16,603.5
Long-term	17,589.5	18,189.1	18,352.9	18,015.6	16,421.9	16,168.3	15,927.5	16,021.4
Short-term	682.5	738.7	608.6	514.5	611.4	680.7	627.0	582.1
2.3 Currency and deposits	5,138.3	6,328.1	6,459.7	7,361.0	5,401.0	5,376.6	5,887.8	5,415.8
2.3.1 Croatian National Bank	2.3	1.1	1.2	0.1	0.0	0.0	0.0	73.6
2.3.2 Banks	5,125.5	6,327.0	6,458.5	7,361.0	5,401.0	5,376.6	5,887.7	5,342.2
2.3.3 Other sectors	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

	2008	2009	2010	2011	2012	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
3.3 CHANGE IN NET INCURRENCE OF LIABILITIES	5,654.1	17,432.0	17,248.4	15,040.2	11,014.4	1,887.0	1,734.3	-103.7	954.4	10,255.7
3.3.1 Domestic	6,795.7	10,130.2	12,892.5	6,448.4	2,958.3	316.3	1,867.5	-99.8	1,029.8	241.3
A) Budgetary central government	5,656.6	9,576.6	11,835.1	4,793.1	1,414.0	406.1	1,674.8	55.7	708.0	185.5
B) Extrabudgetary users	1,139.1	553.6	1,057.4	1,655.3	1,544.3	-89.8	192.7	-155.5	321.8	55.8
3.3.2 Foreign	-1,141.7	7,301.8	4,355.9	8,591.8	8,056.0	1,570.7	-133.3	-3.9	-75.4	10,014.4
A) Budgetary central government	-1,445.8	6,878.4	4,277.0	8,597.2	8,125.2	1,507.3	-96.4	9.1	-138.8	10,021.4
B) Extrabudgetary users	304.1	423.4	79.0	-5.4	-69.2	63.4	-36.8	-13.0	63.4	-7.0

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

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

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

Source: MoF.

Table I2 Budgetary central government operations^a
in million HRK

	2008	2009	2010	2011	2012	2013				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 REVENUE	115,772.7	110,257.9	107,466.4	107,069.7	109,558.9	8,722.6	9,497.7	9,467.9	9,624.4	8,935.7
1.1 Taxes	69,572.7	63,678.9	62,856.6	61,422.2	64,693.9	4,877.2	5,696.1	5,776.6	5,766.7	4,897.4
1.2 Social contributions	40,703.5	39,994.7	38,712.4	38,605.1	37,845.9	3,030.7	3,190.5	3,146.7	3,176.5	3,089.0
1.3 Grants	468.6	616.3	637.1	869.0	968.4	62.4	211.8	168.0	184.2	235.8
1.4 Other revenue	5,027.8	5,968.0	5,260.3	6,173.4	6,050.8	752.4	399.3	376.6	497.1	713.5
2 EXPENSE	115,292.4	117,924.0	120,323.3	119,939.5	118,730.0	11,198.8	12,266.6	9,948.9	10,037.8	9,775.5
2.1 Compensation of employees	29,948.5	31,289.3	31,096.5	31,737.4	31,383.2	2,573.5	2,560.9	2,527.0	2,523.3	2,472.7
2.2 Use of goods and services	8,113.7	7,363.8	7,655.7	7,943.6	7,406.3	657.6	585.0	464.4	560.6	489.1
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	4,683.2	5,225.2	6,236.5	7,097.6	8,335.7	1,194.6	339.2	1,272.3	606.1	563.1
2.5 Subsidies	6,859.5	6,710.0	6,582.2	6,555.3	5,762.3	1,364.6	279.8	245.7	280.0	258.3
2.6 Grants	5,783.1	5,559.6	5,778.6	5,083.7	4,843.8	387.0	409.2	674.5	773.1	671.3
2.7 Social benefits	52,593.2	56,148.5	56,906.6	56,483.0	56,169.9	4,658.9	7,673.7	4,303.2	4,898.4	4,929.6
2.8 Other expense	7,311.2	5,627.6	6,067.3	5,039.1	4,828.9	362.5	418.8	461.9	396.3	391.3
3 CHANGE IN NET WORTH: TRANSACTIONS	480.2	-7,666.0	-12,857.0	-12,869.8	-9,171.1	-2,476.2	-2,768.9	-481.0	-413.3	-839.7
3.1 Change in net acquisition of non-financial assets	2,988.1	1,963.4	1,232.4	1,139.0	829.6	114.1	55.0	59.4	313.2	119.6
3.1.1 Fixed assets	2,719.5	1,839.7	1,200.4	1,118.7	772.2	116.1	49.5	52.7	140.8	67.0
3.1.2 Inventories	79.4	35.4	11.0	2.5	29.3	-0.4	0.1	5.2	168.6	49.4
3.1.3 Valuables	10.1	8.9	6.1	3.7	3.5	0.0	0.0	0.0	0.0	0.0
3.1.4 Non-produced assets	179.1	79.3	14.9	14.0	24.7	-1.7	5.3	1.5	3.9	3.2
3.2 Change in net acquisition of financial assets	1,702.9	6,825.5	2,022.7	-618.4	-461.5	-676.9	-1,245.5	-475.6	-157.4	9,247.6
3.2.1 Domestic	1,690.5	6,823.2	2,022.3	-623.8	-468.0	-677.9	-1,245.5	-475.6	-157.4	9,043.6
3.2.2 Foreign	12.4	2.3	0.4	5.3	6.5	1.0	0.0	0.0	0.0	204.0
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3 Change in net incurrence of liabilities	4,210.8	16,455.0	16,112.0	13,390.4	9,539.2	1,913.4	1,578.4	64.8	569.2	10,206.9
3.3.1 Domestic	5,656.6	9,576.6	11,835.1	4,793.1	1,414.0	406.1	1,674.8	55.7	708.0	185.5
3.3.2 Foreign	-1,445.8	6,878.4	4,277.0	8,597.2	8,125.2	1,507.3	-96.4	9.1	-138.8	10,021.4

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

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

Source: MoF.

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013			
							Mar.*	Jun.*	Sep.*	Oct.
1 Domestic debt of general government	61,877.8	68,160.5	77,943.4	95,359.0	115,457.8	119,907.8	125,540.8	128,483.6	133,844.5	134,870.7
1.1 Domestic debt of central government	52,876.4	62,534.0	71,655.4	91,663.7	111,664.0	116,200.2	121,797.3	124,939.3	130,476.7	131,208.1
Securities other than shares, short-term	11,651.8	14,982.7	18,148.9	17,198.1	19,308.5	18,259.6	21,558.6	21,491.7	20,224.8	20,946.6
Securities other than shares, long-term	34,815.4	36,035.8	36,828.5	48,710.8	55,891.2	63,118.4	64,470.8	66,133.1	70,961.6	71,085.4
Loans	6,409.2	11,515.5	16,678.0	25,754.9	36,464.3	34,822.2	35,767.9	37,314.5	39,290.3	39,176.2
1.2 Domestic debt of social security funds	6,639.8	3,242.3	3,904.0	1.0	2.2	1.6	1.9	1.4	1.2	1.1
Securities other than shares, short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6,639.8	3,242.3	3,904.0	1.0	2.2	1.6	1.9	1.4	1.2	1.1
1.3 Domestic debt of local government	2,361.6	2,384.2	2,384.0	3,694.2	3,791.6	3,706.0	3,741.5	3,542.8	3,366.5	3,661.5
Securities other than shares, short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, long-term	364.8	416.2	406.8	384.9	260.2	209.1	201.3	195.6	159.5	151.4
Loans	1,996.8	1,968.0	1,977.3	3,309.3	3,531.4	3,496.9	3,540.3	3,347.3	3,207.1	3,510.0
2 External debt of general government	44,123.2	34,731.9	42,461.8	49,968.1	54,999.0	63,365.3	64,495.6	68,817.0	69,540.8	69,351.2
2.1 External debt of central government	33,902.5	32,312.2	40,169.6	49,647.4	54,777.0	63,195.9	64,342.2	68,667.4	69,404.6	69,214.9
Securities other than shares, short-term	323.5	183.5	1,301.4	3,520.5	1,205.3	895.1	1,293.6	1,044.5	765.6	860.9
Securities other than shares, long-term	23,969.7	22,141.3	28,091.2	30,790.1	35,979.1	45,121.8	44,408.6	49,854.0	50,814.4	50,627.4
Loans	9,609.3	9,987.4	10,777.1	15,336.8	17,592.6	17,179.1	18,640.1	17,769.0	17,824.6	17,726.5
2.2 External debt of social security funds	9,898.8	1,998.0	1,891.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9,898.8	1,998.0	1,891.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	321.9	421.7	400.3	320.7	221.9	169.3	153.3	149.5	136.2	136.3
Securities other than shares, short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, long-term	105.7	165.8	165.3	165.8	133.6	132.5	132.5	130.2	132.3	132.4
Loans	216.2	255.9	235.0	154.9	88.3	36.8	20.8	19.4	3.9	3.9
3 Total (1+2)	106,001.0	102,892.4	120,405.3	145,327.1	170,456.8	183,273.0	190,036.4	197,300.5	203,385.3	204,221.9
Supplement: Central government guarantees										
Domestic debt	14,217.4	15,668.9	17,528.1	19,578.6	16,523.3	21,136.7	21,293.5	21,180.6	22,008.1	22,132.0
o/w: Guarantees to CBRD	190.7	807.9	41.4	2,641.3	2,256.3	5,610.6	5,775.8	5,315.1	5,249.5	5,477.3
o/w: Guarantees for CBRD loans	1,977.3	1,642.1	1,374.7	1,177.3	802.0	823.6	844.7	847.6	876.8	883.9
External debt	18,612.6	31,143.1	34,429.8	37,339.5	34,510.8	33,197.3	33,245.9	32,487.9	34,043.7	33,958.6
o/w: Guarantees to CBRD	9,372.5	9,970.3	12,305.6	11,912.8	11,021.3	10,677.3	10,717.7	10,860.6	11,737.0	11,766.7

Table I3: General government debt • Up to CNB Bulletin No. 195, Table I3 showed central government debt which consisted of central government debt and central government funds debt but starting with Bulletin No. 196, this Table shows general government debt, which consists of central government debt, local government debt and social security funds debt. Starting with Bulletin No. 196, the methodology used was aligned with the European system of national and regional accounts (hereinafter: ESA95) and Eurostat Manual on Government Deficit and Debt.

Table I3 shows general government sector debt stock in kuna. As from 31 December 2010, an official sector classification of institutional units in the Republic of Croatia is used, in accordance with the Decision on the statistical classification of institutional sectors issued by the Central Bureau of Statistics, which is based on ESA95 methodology which divides the general government into the following subsectors: central government, social security funds and local government.¹ Up to November 2010, the sector classification of institutional units was based on the prescribed Decision on the Chart of Accounts for Banks.

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

The structure of data by instrument categories involves their division in accordance with ESA95 to securities other than shares, short-term, securities other than shares, long-term, and

loans. Data are also divided by creditor to domestic and external debt.

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

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

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

Loans include loans received from resident and non-resident credit institutions and, in accordance with ESA95 methodology, assumed state-guaranteed loans given to institutional units whose guarantees were activated within a period of three years (the so-called third call criterion).

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

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

¹ The scope of sector classification is shown in "Classification and presentation of data on claims and liabilities". By way of exception, in this Table, the debt of Croatian Roads, Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation, in part 2 External debt of general government was reclassified from the subsector central government to the subsector social security funds starting from (and including) December 1998, and in part 1 Domestic debt of general government, it was reclassified from (and including) December 2002. Up to November 2010, data on the old subsector central government funds (CR, CW, CPF/GAMA and CM up to December 2007, when CM was classified into the subsector of public non-financial enterprises) were shown under social security funds subsector. Under ESA95, social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. Also, in accordance with ESA95 methodology, the Croatian Radiotelevision and HŽ Infrastruktura were reclassified from public non-financial enterprises subsector to the central government subsector from the beginning of the series.

J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices. 2010 = 100 ^a				Chain indices				Monthly year-on-year indices			
		Consumer price indices			Industrial producer prices ^b	Consumer price indices			Industrial producer prices ^b	Consumer price indices			Industrial producer prices ^b
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2000	December	77.2	79.1	70.0	79.2	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	79.1	80.2	74.7	76.4	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	80.5	81.1	78.2	78.1	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	81.9	82.3	79.9	78.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	84.1	84.4	82.8	82.7	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	87.2	87.3	86.2	84.5	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	89.0	89.0	89.0	86.1	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	94.1	94.9	91.5	91.2	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	96.8	97.3	95.3	95.1	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	98.7	98.6	99.0	96.6	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	100.5	100.8	99.3	102.1	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	102.6	103.8	98.3	108.0	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	December	107.4	109.4	100.2	115.4	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	January	107.6	109.4	100.9	114.9	100.1	100.0	100.7	99.6	105.2	106.0	102.7	105.4
	February	107.9	109.8	101.0	115.3	100.3	100.4	100.1	100.4	104.9	105.6	102.7	103.7
	March	108.2	110.3	101.0	115.4	100.3	100.4	100.0	100.0	103.7	104.3	101.5	103.2
	April	108.6	110.8	101.2	115.1	100.4	100.4	100.2	99.8	103.3	103.8	101.5	102.4
	May	108.6	110.9	100.8	114.4	100.0	100.1	99.6	99.3	101.6	101.9	100.5	100.2
	June	108.4	110.6	101.0	114.7	99.8	99.7	100.2	100.3	102.0	102.5	100.1	100.9
	July	107.7	109.5	101.3	114.4	99.4	99.1	100.3	99.7	102.3	103.0	100.1	100.6
	August	107.9	109.8	101.0	114.7	100.1	100.3	99.7	100.2	101.9	102.6	99.7	99.3
	September	108.5	110.7	100.9	114.7	100.6	100.8	99.9	100.1	101.1	101.4	100.2	98.4
	October	108.0	110.1	100.8	113.2	99.6	99.4	99.9	98.7	100.2	100.4	99.8	97.0
	November	107.9	110.0	100.7	112.4	99.9	99.9	99.9	99.3	100.4	100.4	100.1	97.4
	December	107.7	109.7	100.7	112.4	99.8	99.8	100.0	100.0	100.3	100.2	100.4	97.4

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

Source: CBS.

Table J1 Consumer price and producer price indices • The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price index encompassing the period

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

Table J2 Core consumer price indices

Year	Month	Basic indices, 2005 = 100			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2000	December	81.5	82.9	74.2	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1
2012	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8
2013	January	104.5	104.9	102.6	99.6	99.5	100.2	102.6	102.5	102.9
	February	104.6	104.9	102.8	100.0	100.0	100.2	102.9	102.9	102.9
	March	105.0	105.4	102.8	100.4	100.5	100.1	102.2	102.2	102.2
	April	105.8	106.3	103.2	100.8	100.9	100.3	102.0	101.9	102.2
	May	106.3	106.9	103.4	100.5	100.5	100.2	101.9	102.0	101.6
	June	106.2	106.7	103.7	99.9	99.9	100.3	102.0	102.2	101.1
	July	106.0	106.2	104.4	99.7	99.5	100.7	102.6	102.9	101.2
	August	105.6	105.9	103.9	99.7	99.7	99.5	102.4	102.9	100.4
	September	106.4	107.0	103.6	100.8	101.0	99.7	102.1	102.4	101.0
	October	106.7	107.3	103.6	100.2	100.3	100.0	101.1	101.3	100.3
	November	106.5	107.1	103.3	99.8	99.8	99.8	100.8	100.8	100.9
	December	105.5	105.9	103.3	99.1	98.9	100.0	100.6	100.5	100.9

Source: CBS.

Table J2 Core consumer price indices • The core consumer price index is calculated by the Central Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total index. These two groups of products account for a total of 35.23% in the basket in 2013 (agricultural products 5.53 percentage points, and administrative products 29.70 percentage points) and are assigned a zero weight.

Table J3 Hedonic real estate price index • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)² in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurosystem's Handbook on Residential Property Prices Indices³. From the

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

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

3 http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook

Table J3 Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
1999		61.6	69.0	39.9	0.8	1.8	-3.6	....	....	....
2000		60.4	68.0	38.0	-2.0	-1.5	-4.8	....	....	....
2001		61.5	65.4	49.8	1.8	-3.7	31.1	....	....	....
2002		64.9	67.9	56.2	5.6	3.7	12.8	....	....	....
2003		67.0	70.8	55.8	3.2	4.2	-0.6	....	....	....
2004		74.4	78.0	64.0	11.1	10.2	14.5	....	....	....
2005		82.8	85.5	74.8	11.2	9.6	16.9	....	....	....
2006		97.5	101.7	85.0	17.7	18.9	13.7	....	....	....
2007		109.2	112.7	99.0	12.0	10.8	16.5	....	....	....
2008		113.0	115.7	105.2	3.5	2.7	6.2	....	....	....
2009		108.7	109.5	106.7	-3.8	-5.3	1.4	....	....	....
2010		100.0	100.0	100.0	-8.0	-8.7	-6.2	....	....	....
2011		96.4	95.0	99.6	-3.6	-5.0	-0.4	....	....	....
2012		97.3	97.0	97.9	1.0	2.2	-1.7	....	....	....
2011	Q1	96.3	95.5	98.3	-7.4	-9.0	-3.3	-2.4	-2.2	-3.1
	Q2	96.3	93.0	103.8	-4.8	-8.7	4.5	-0.1	-2.6	5.6
	Q3	95.7	95.1	97.2	-0.4	-0.5	-0.3	-0.6	2.3	-6.4
	Q4	97.1	96.2	99.2	-1.6	-1.4	-2.2	1.4	1.2	2.0
2012	Q1	101.1	100.7	102.1	5.0	5.4	3.9	4.1	4.6	3.0
	Q2	99.7	97.8	103.5	3.5	5.2	-0.3	-1.5	-2.8	1.4
	Q3	95.6	96.4	93.9	-0.2	1.3	-3.4	-4.1	-1.5	-9.3
	Q4	92.9	93.2	92.2	-4.4	-3.1	-7.0	-2.8	-3.3	-1.8
2013	Q1	85.7	88.4	79.8	-15.2	-12.2	-21.9	-7.7	-5.2	-13.5
	Q2	80.2	81.8	76.5	-19.6	-16.4	-26.1	-6.5	-7.5	-4.0
	Q3	79.4	80.3	77.5	-16.9	-16.7	-17.5	-0.9	-1.8	1.2

Table J4 Average monthly net wages
in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	December	5,493.0	95.9	100.8	101.8
2012	December	5,487.0	96.6	99.9	100.7
2013	January	5,529.0	100.8	101.2	101.2
	February	5,447.0	98.5	101.6	101.4
	March	5,516.0	101.3	100.3	101.0
	April	5,478.0	99.3	101.4	101.1
	May	5,581.0	101.9	100.9	101.1
	June	5,486.0	98.3	99.9	100.9
	July	5,504.0	100.3	101.5	101.0
	August	5,513.0	100.2	99.5	100.8
	September	5,428.0	98.5	101.2	100.8
	October	5,506.0	101.4	100.3	100.8

Source: CBS.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9
2009	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8
2011	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3
2013	January	-44.2	-31.7	-48.0	-38.4	-22.5	-64.5	-40.9	55.2	-41.1	-58.0
	February	-43.6	-32.0	-51.0	-39.9	-23.9	-68.8	-40.1	52.0	-44.4	-58.5
	March	-41.2	-30.0	-52.0	-42.0	-22.2	-67.2	-37.7	45.8	-46.7	-59.2
	April	-39.0	-27.3	-49.6	-41.7	-17.7	-65.2	-36.8	41.2	-41.9	-60.3
	May	-37.7	-27.4	-48.5	-39.1	-17.1	-65.3	-37.7	37.3	-41.0	-58.8
	June	-34.6	-24.1	-44.7	-34.4	-17.9	-61.6	-30.3	32.9	-38.1	-57.3
	July	-25.4	-13.4	-40.5	-30.6	-10.4	-54.2	-16.4	19.2	-36.6	-55.4
	August	-28.6	-15.3	-38.7	-31.1	-8.6	-52.4	-21.9	34.0	-32.7	-49.7
	September	-33.4	-20.4	-40.9	-33.1	-14.3	-55.4	-26.4	38.3	-34.1	-54.5
	October	-38.2	-26.7	-46.6	-37.2	-18.0	-62.5	-35.3	43.9	-40.1	-55.6
	November	-38.3	-26.2	-44.0	-34.7	-18.5	-59.6	-33.8	42.6	-37.6	-58.1
	December	-40.7	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	49.9	-41.3	-60.4

Sources: Ipsos Puls and CNB.

Table J4 Consumer confidence index, consumer expectations index and consumer sentiment index • The Consumer Confidence Survey has been carried out regularly since April 1999 in accordance with the methodology of the European Commission, the Joint Harmonised EU Programme of Business and Consumer Surveys. Until April 2005, the survey was conducted once a quarter (in January, April, July and October). As of May 2005, the survey is carried out in monthly frequency in cooperation with the European Commission, using its technical and financial assistance.

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7 × (-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

1 January 2014

Authorised banks

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

Authorised savings banks

- 1 Tesla  tedna banka d.d., Zagreb

Authorised housing savings banks

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

Other institutions

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

Representative offices of foreign banks

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

Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1 Agroobrtnička banka d.d., Zagreb	14/6/2000
2 Alpe Jadran banka d.d., Split	15/5/2002
3 Centar banka d.d., Zagreb	30/9/2013
4 Credo banka d.d., Split	16/1/2012
5 Glumina banka d.d., Zagreb	30/4/1999
6 Gradska banka d.d., Osijek	3/5/1999
7 Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8 Ilirija banka d.d., Zagreb	6/4/1999
9 Trgovačko-turistička banka d.d., Split	8.9/2000
10 �upanjska banka d.d., �upanja	3/5/1999

Banks and savings banks undergoing winding-up proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1 Investicijsko-komercijalna �tedionica d.d., Zagreb	31/5/2000
2 Kri�evačka banka d.d., Kri�evci	3/1/2005
3 Obrtnička �tedna banka d.d., Zagreb	22/12/2010
4 Primus banka d.d., Zagreb	23/12/2004
5 �tedionica Dora d.d., Zagreb	1/1/2002
6 �tedionica Zlatni vrutak d.d., Zagreb	28/12/2001

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

Name of bank/savings bank	Date of withdrawal of authorisation
1 Hibis �tedionica d.d., Zagreb	7/3/2001
2 Zagrebačka �tedionica d.d., Zagreb	22/3/2000

Management of the Croatian National Bank

1 January 2014

Members of the Council of the Croatian National Bank

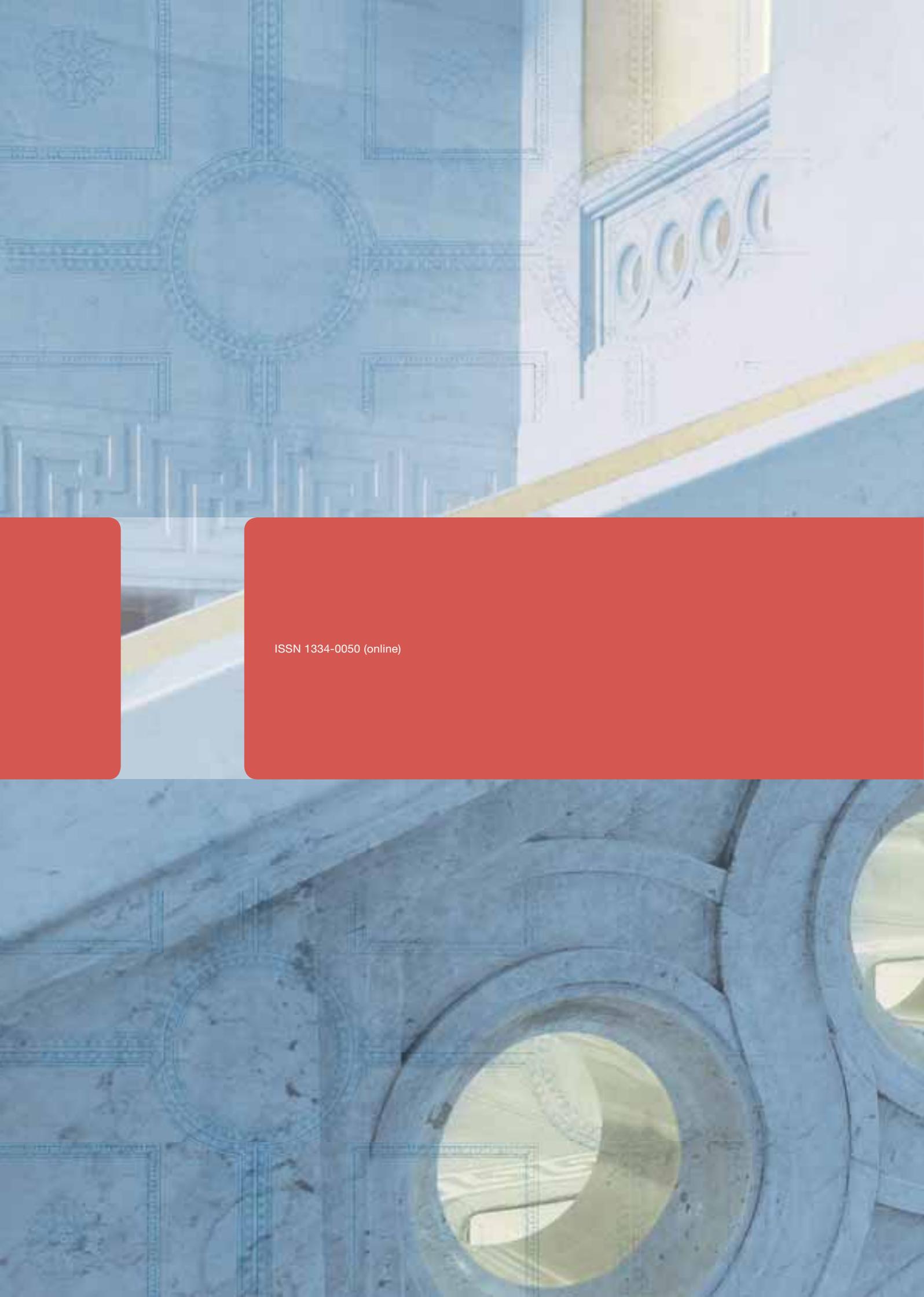
Chairman of the Council	Boris Vujčić
Members of the Council	Neven Barbaroša
	Bojan Fras
	Michael Faulend
	Relja Martić
	Damir Odak
	Tomislav Presečan
	Vedran Šošić

Management of the CNB

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

Executive directors

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



ISSN 1334-0050 (online)