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Croatian National Bank

BULLETIN

Zagreb 2002

General Information on Croatia

Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP ^a (million USD, current prices)	10,903	14,585	18,811	19,872	20,109	21,628	19,906	19,030	19,536
GDP – annual changes ^a (in %, constant prices)	-8.0	5.9	6.8	5.9	6.8	2.5	-0.9	2.9	3.8
GDP per capita ^{a,b} (in current USD)	2,349	3,137	4,029	4,422	4,398	4,805	4,399	4,153	4,403
Retail price inflation (in %, end of year)	1,149.7	-3.0	3.7	3.4	3.8	5.4	4.4	7.4	2.6
Population ^b (million, mid-year)	4.6	4.6	4.7	4.5	4.6	4.5	4.6	4.4	4.4
Exports of goods and services (as % of GDP) ^c	56.8	49.8	37.1	40.1	39.9	39.5	40.8	47.0	49.3
Imports of goods and services (as % of GDP) ^c	52.9	47.4	48.7	49.7	56.6	48.7	49.2	52.1	54.7
Current account balance (as % of GDP) ^c	5.8	4.9	-7.5	-4.8	-12.5	-6.7	-7.0	-2.4	-3.2
Outstanding external debt (million USD, end of year)	2,638	3,020	3,809	5,308	7,452	9,586	9,872	11,002	11,189
Outstanding external debt (as % of GDP)	24.2	20.7	20.2	26.7	37.1	44.3	49.6	59.7	57.4
Outstanding external debt ^c (as % of exports of goods and services)	42.6	41.6	54.6	66.6	92.9	112.2	121.6	127.0	116.5
External debt service ^{c,d} (as % of exports of goods and services)	9.9	9.0	10.1	9.0	9.9	12.5	20.7	23.0	22.6
Gross international reserves (million USD, end of year)	616	1,405	1,895	2,314	2,539	2,816	3,025	3,525	4,704
Gross international reserves ^c (in terms of months of imports of goods and services, end of year)	1.3	2.4	2.5	2.8	2.7	3.2	3.7	4.4	5.3
Exchange rate on 31 December (HRK : 1USD)	6.5619	5.6287	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560
Average exchange rate (HRK : 1USD)	3.5774	5.9953	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391

^a Preliminary data for 2001.

^b Data on population in 2000 and 2001 are reported according to the Results of the 2001 census.

^c According to the CBS revised data on merchandise trade.

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

Sources: Central Bureau of Statistics and Croatian National Bank.

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Information on Economic Trends

Real Sector

Strong domestic demand contributed to economic growth, which marked the first half of 2002. GDP grew by 4.0% in comparison with the first half of 2001. Gross fixed capital formation rose at an annual rate of 8.4% in the first half of 2002 and was the expenditure category included in the GDP estimate with the most substantial rise. Owing to the household borrowing from commercial banks, personal consumption, which accounts for the major share in domestic demand, recorded a substantial 5.6% increase at the annual level.

The available indicators on economic activity showed the continued upward trend in domestic demand in the third quarter. Retail trade turnover grew even faster than in the first half of the year, while the indicators on investment activity suggested a stronger investment consumption.

The industrial production revival was the most significant

characteristic of economic activity in the third quarter. The quarterly dynamics of production movements showed that production rose by 4.4% in the third quarter in comparison with the second quarter, after a consecutive decrease in the last two quarters of 2001 and a slow growth in the first half of 2002. The total volume of industrial production rose by 4.1% in the first nine months of 2002 in comparison with the same period last year, while its annual growth rate stood at 7.4% in the third quarter.

The total industrial production growth was spurred by revived manufacturing and continued growth in energy supply. Manufacturing rose by 4.0% in the third quarter in comparison with the second quarter, with the highest monthly increase being recorded in September. Of the manufacturing divisions, the manufacture of food products and beverages and the manufacture of machinery and equipment made the strongest contribution to the growth in manufacturing in the first nine months of 2002. In addition, fast-growing divisions were also

Figure 1

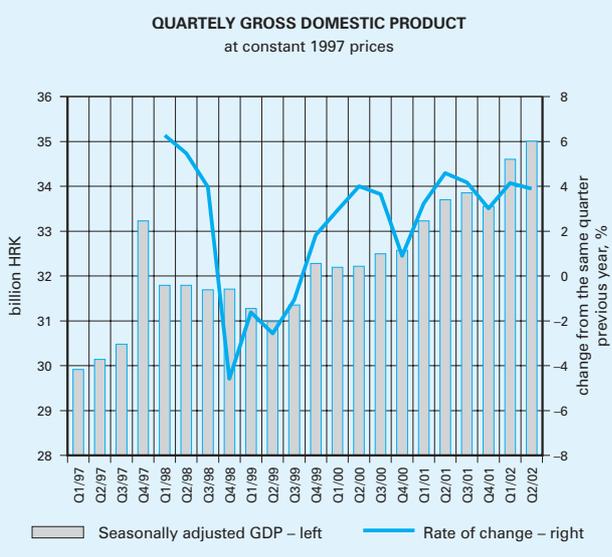


Figure 3

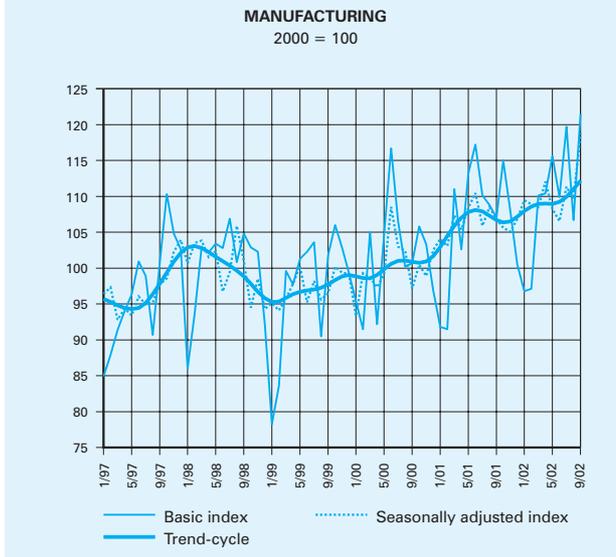


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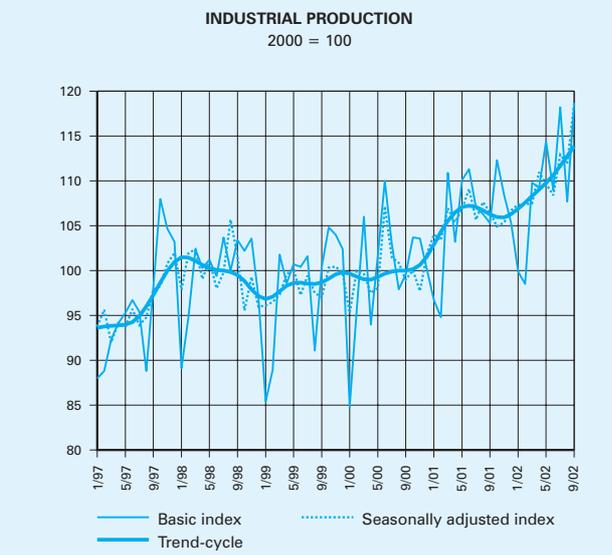
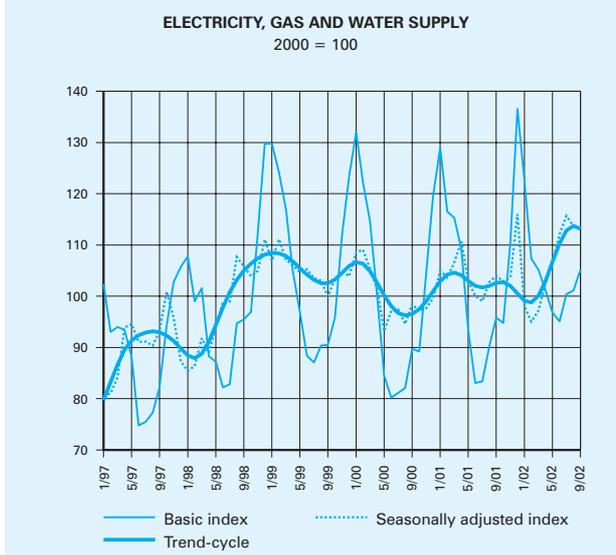


Figure 4



publishing and printing, manufacture of other non-metallic mineral products and radio television and communication equipment and apparatus.

Electricity, gas and water supply rose by 6.6% in the third quarter in comparison with the previous quarter. However, the analysis of its monthly change in August and September shows that supply stagnated at the previous month level, although its annual growth rates are still high.

In 2002, industrial production grew the most in the division of mining and quarrying, which registered the cumulative growth rate of 15.8% in the first nine months. Mining and quarrying output fell by 5.2% in the third quarter in comparison with the second quarter. The growth slowdown began in July and continued in September, after a slight upsurge in August.

Strong investment activity from the first half of the year continued in the third quarter as well. The capital goods production, which picked up in the third quarter (a quarterly growth rate of 16.6%), and the growth in capital goods imports (of

10.4%, expressed in US dollars, in the first eight months in comparison with the same period last year) suggest that enterprises have increased their investment in equipment.

Increased investment in the road construction projects has marked investment activity in 2002. The construction project index rose by 13.1% and 14.0% in July and August, which suggests a further increase in construction projects in the summer months. The share of road construction projects in total construction projects has been growing, reaching 59.8% in August.

The strong growth in retail trade turnover, which rose by 10.8% in the first six months in comparison with the same period last year, accelerated further in the following months. The real retail trade growth rate stood at 19.6% in July and 17.1% in August and was to a certain extent the result of increased trade in motor vehicles and motor fuels and lubricants. Consumption by foreign tourists also partly contributed to the growth in retail trade turnover. In addition, domestic personal consumption continued to grow at high rates and strongly influenced the

Figure 5



Figure 7

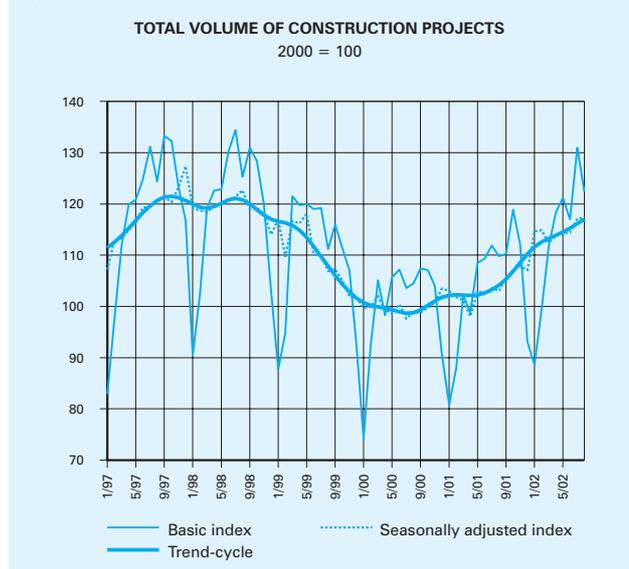


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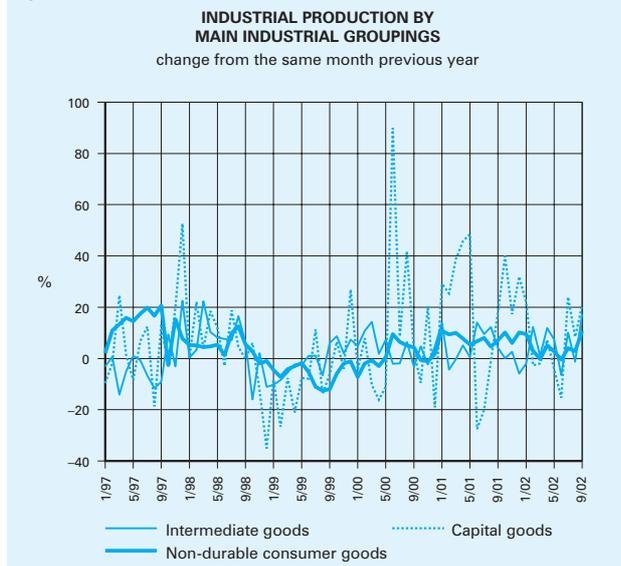
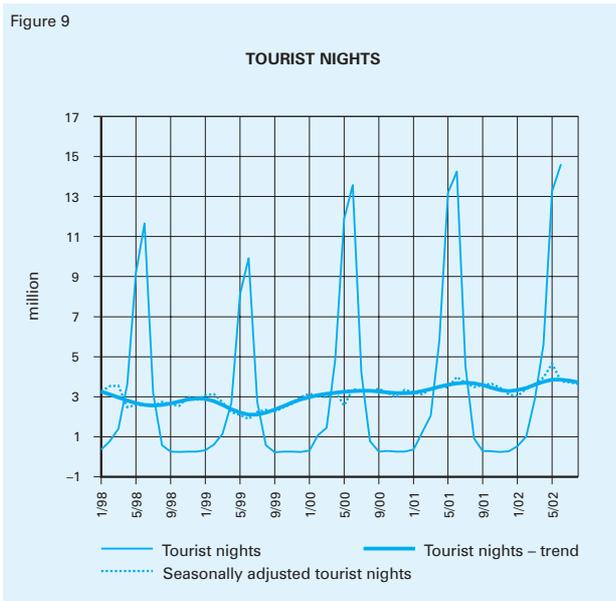


Figure 8



Figure 9



economic activity growth in the third quarter.

In July and August, the most important months of the tourist season, tourist nights rose by 1.1% and 4.3%, respectively, in comparison with July and August 2001. Moreover, foreign tourist arrivals grew at faster rates than tourist nights, which indicates a decrease in the average number of nights per person. The structure of foreign guests in the first eight months shows that most foreign tourists came from Germany (25.5%), Slovenia (13.5%), Italy (13.2%) and the Czech Republic (11.5%). The July increase in tourist nights was mostly influenced by the increase in nights spent by tourists from Hungary and the Netherlands. Following the July fall, the number of nights spent by traditionally important guests from Germany rose by 16.0% in August. Out of guests that account for a significant share in the structure of guests, a fall was recorded in the number of tourists from transition countries (Slovenia, the Czech Republic, Poland, and Slovakia), which may be connected with higher prices of services in this year. However, a substantial increase in tourist nights was registered with respect to wealthier tourists, which still account for an insignificant share in the structure of foreign guests (the Benelux countries, Great Britain and Russia).

Employment and Wages

The upward trend in employment, which was evident throughout the year, accelerated at the end of the summer. The annual rate of outflow from the register to employment stood at 38.5% in September. The number of persons removed from the register also increased (annual rate of 14.9%), partially owing to the continuation of the CEI reorganization and more accurate data entry. Both these upward movements resulted in the decrease of registered unemployment, which fell by 4,000 in September in comparison with August (1.0%) and by almost 1,000 in comparison with August 2001 (0.2%).

According to the CBS preliminary data, total employment also fell in September, by 5,000 (0.4%) in comparison with Au-

Figure 10

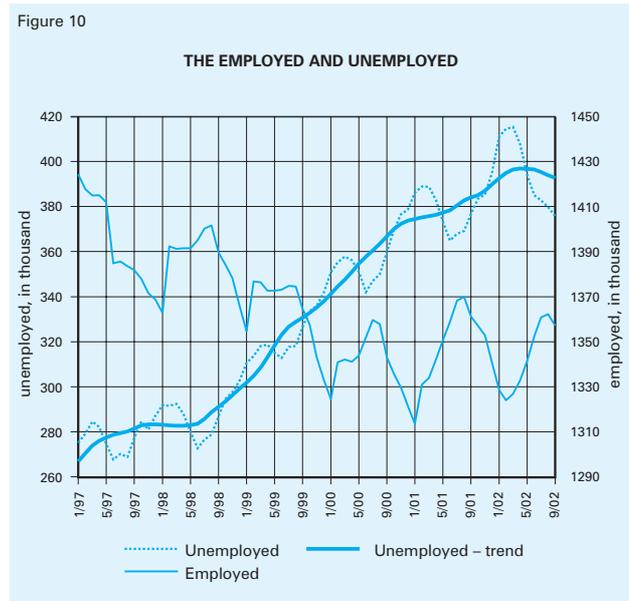


Figure 11

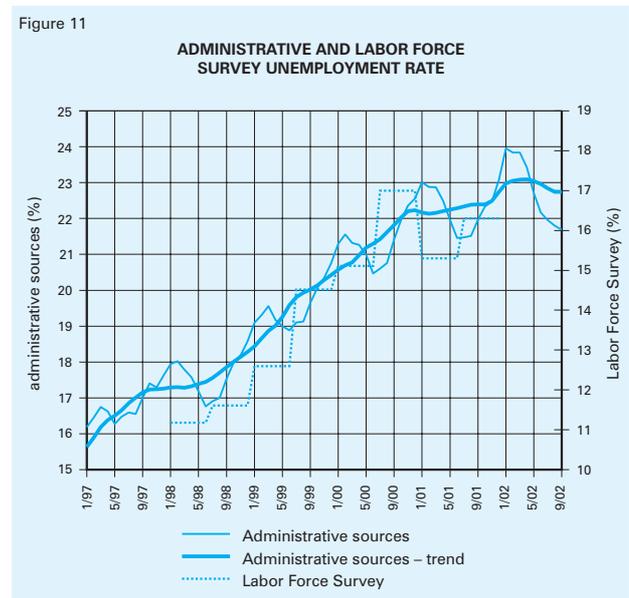
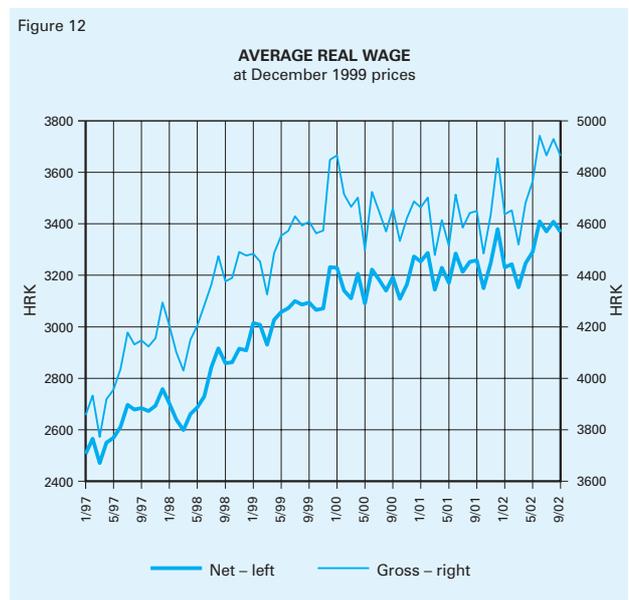


Figure 12



gust and by 4,000 (0.3%) in comparison with August 2001. Considering the biases present in the preliminary data on employment, the revival in employment might continue this year, especially if one takes into account the strong growth in the outflow from the register to employment. The registered unemployment rate stood at 21.7% at end-September, the same as in the corresponding month last year.

The strong upward trend in real wages, which was present in the summer months and most likely resulted from a somewhat more generous holiday cash grants that may be related to the promising business prospects, weakened in September. This weakening partly resulted from a 0.7% increase in the cost of living in September. Influenced by the said factors, the annual growth rate of the average real gross wage was 4.6% in September, while the average nominal gross wage rose by 6.1%.

Prices

According to the CBS First Release published in November 2002, retail prices grew by 0.5% in September in comparison with August (a 0.3 percentage points below the originally published monthly increase). The new calculations were determined in accordance with the Government's decision made in October and applicable as of 1 September 2002. This decision alleviated the increase in electricity prices for households and small enterprises and changed the ratio between a higher and a lower tariff in advance payments for households from 80% : 20% to 65% : 35%. As a result, the average monthly increase in electricity prices fell from 20.5% to 5.7% in September. The September increase in prices was equally contributed to by electricity prices and the seasonal increase in prices of textile products and textbooks (0.1 percentage point), while the contribution of the growth in transport services prices was 0.2 percentage points (an increase in prices of city transport).

The monthly growth in retail prices was as strong in October as in September, 0.5%. To a great extent, it resulted from a fur-

Figure 13

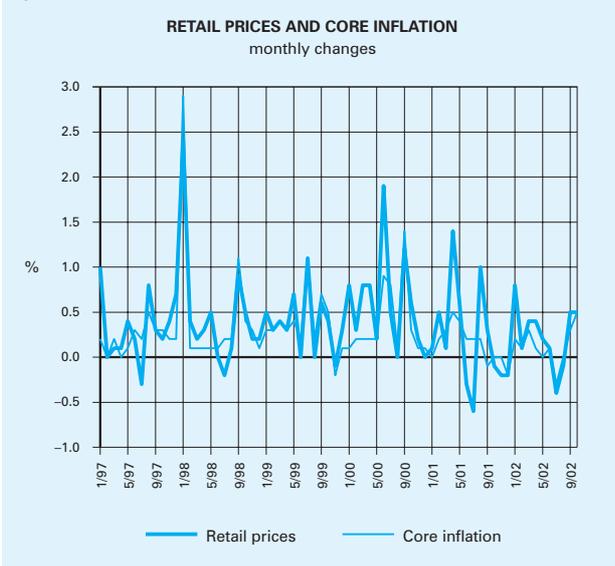
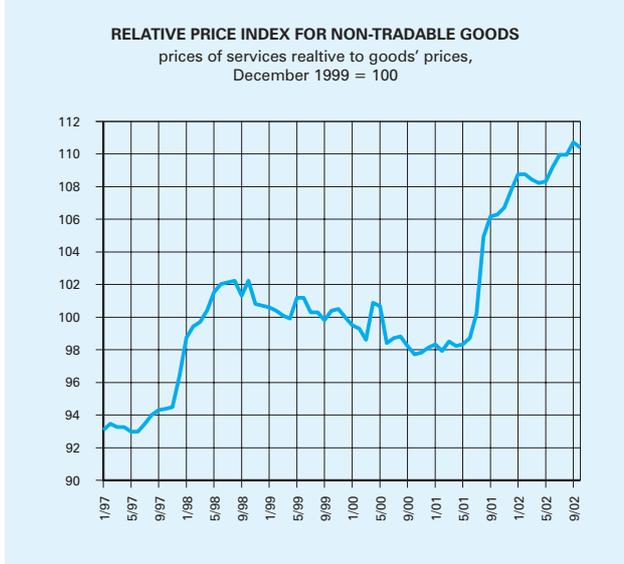


Figure 14



Figure 15



ther increase in prices of textile products, diesel oil and heating oil. Owing to this monthly growth and the impact of the base period, the year-on-year retail inflation rate grew from 1.2% in August to 1.5% in September and to 2.1% in October.

September and October saw the strong monthly growth rates of core inflation of 0.3% and 0.5% respectively. The year-on-year core inflation rate stood at 1.1% in October, which is 0.5 percentage points above that registered in September (0.6%).

According to the corrected CBS data, the increase in producer prices of industrial products was 0.4% in September in comparison with August, and equaled that registered in August 2001. The monthly growth in producer prices was 1.0% in October, with an especially pronounced growth in the division of extraction of crude petroleum and natural gas (9.4%). The annual growth rate of producer prices is still below 1.0%; it stood at 0.4% in September and 0.6% in October.

Exchange Rate

The exchange rate of the kuna against the euro depreciated by 2.14% in October. As a result, the value of the euro rose from 7.3413 kuna on 30 September to 7.4984 kuna on 31 October, which was the average daily exchange rate almost identical to that recorded in February this year. In comparison with the end of 2001, when the kuna/euro exchange rate was 7.3700, the kuna weakened by a total of 1.74% in the first ten months of 2002.

Although a modest weakening of the kuna exchange rate is usual for the beginning of the last quarter, it has been somewhat more pronounced this year. The central bank intervened twice in the foreign exchange market – a total of EUR 61.5m and EUR 18.3m was sold to banks at auctions held on 22 October and 25 October, respectively. At both these auctions, the euro was sold at the fixed exchange rate of 7.49 HRK/EUR. In

Figure 16



Figure 17

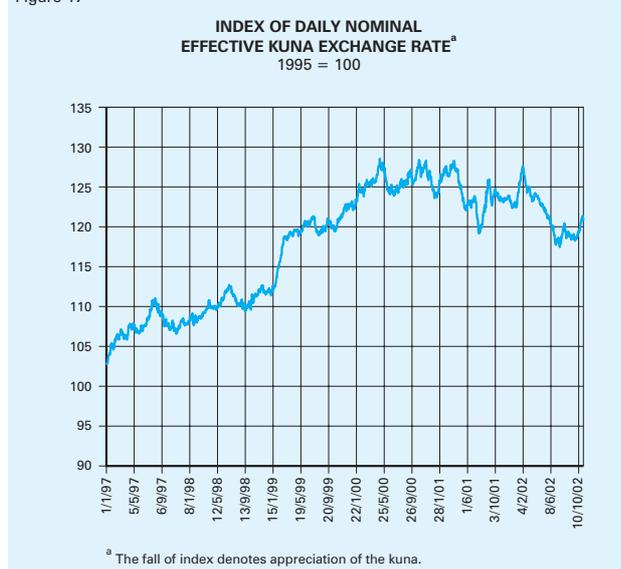
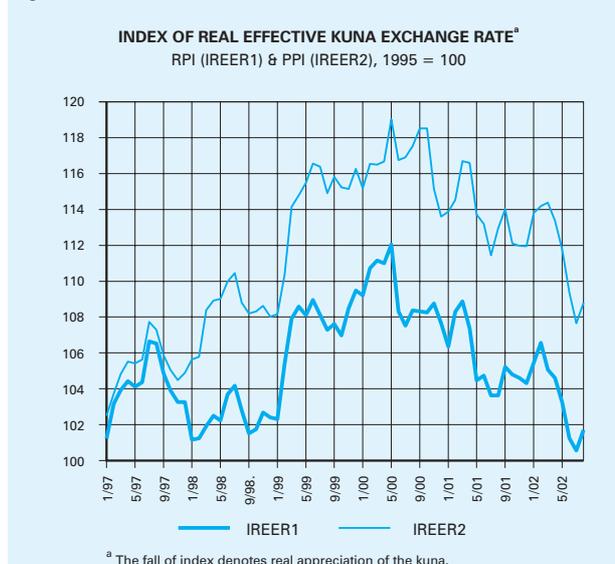


Figure 18



addition, the central bank sold USD 1.39m to the Ministry of Finance for the repayment of the SAL on 15 October.

In addition to its weakening against the euro, which accounts for 66.23% in the basket of currencies for the calculation of the index of the nominal effective exchange rate, the kuna depreciated by 1.63% against the US dollar (accounting for 30.75% in the basket), as well as 2.45% against the Swiss franc, 1.67% against the pound sterling and 1.68% against the Slovene tolar (i.e., other currencies included in the basket) in October. Consequently, the index of the nominal effective kuna exchange rate depreciated by a total of 1.98% in October (31 October to 30 September).

The real effective kuna exchange rate depreciated by 1.06% (producer prices) and by 1.15% (retail prices) in August in comparison with July due to the depreciation of the index of the nominal effective kuna exchange rate in August. In the same period, domestic prices grew at a slower rate than prices abroad.

Monetary Developments

Placements to other sectors continued their strong growth in September. Their financing was boosted by the recovery of foreign exchange deposits, which started in July, and a decline in net foreign assets.

In September, the money supply (M1) fell by 2% in nominal terms, whereas its annual growth rate reached 42.5%, which indicates a slight deceleration in this monetary aggregate's growth. At end-September, M1 stood at HRK 28.9bn.

Cash grew at a slower rate in August, and fell by 6% in September compared with August. Despite this decline, its annual growth rate remained high, reaching 29.5% at end-September. Over the summer, the growth in cash slowed down, adjusting to the lower rates of growth, whereas its September developments may be explained by the seasonal influence.

Although the growth in demand deposits also slowed down over the summer months, these deposits still contributed the

Figure 19



Figure 22

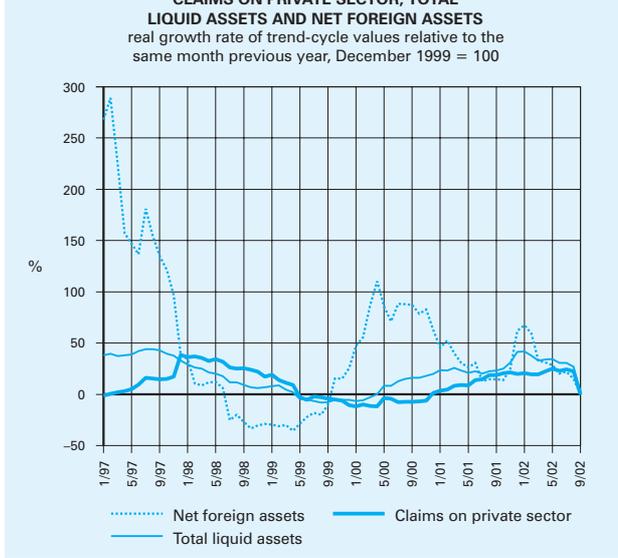


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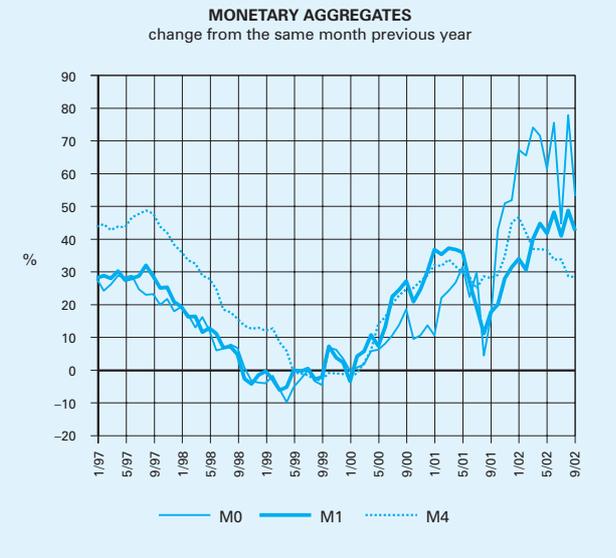


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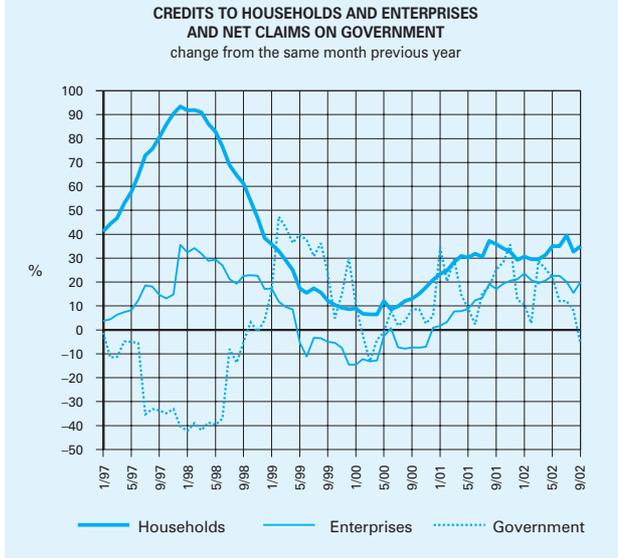


Figure 21

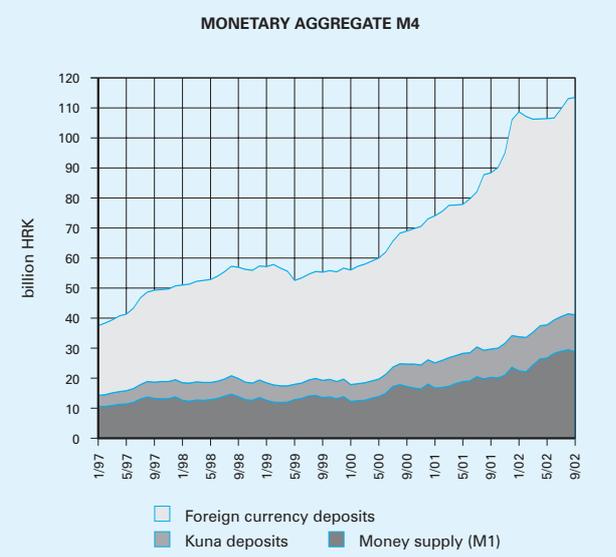
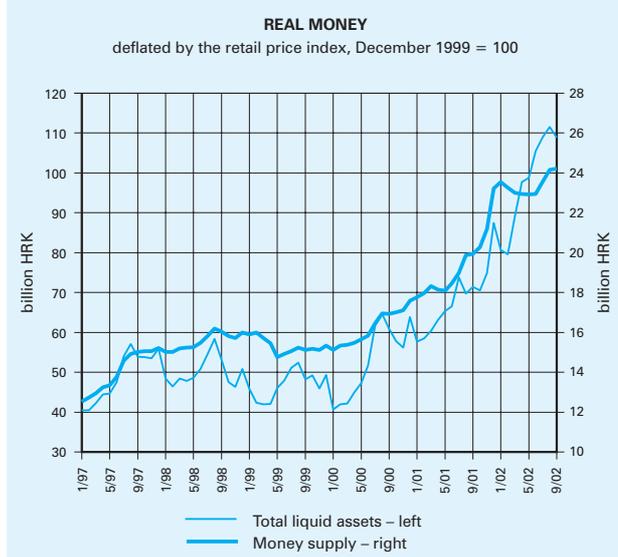


Figure 24



most to the M1 growth in 2002. In September, they grew by only 0.1%, whereas their annual growth rate reached 50.1%. The highest growth rates were recorded in the local government units owing to the fiscal decentralization, and other financial institutions owing to the pension reform. Demand deposits of the latter were 2.5 times higher than a year ago. The annual growth rate of corporate demand deposits of 48.8% in September resulted from increased credit activities of banks and overall economic growth.

The effective annual growth rate in foreign exchange deposits, excluding the exchange rate developments, stood at 28.1% in September. These deposits mostly grew in 2001. At end-September 2002, foreign currency deposits were 3% higher than at the beginning of the year, mostly owing to enterprises, which purchase significant amounts of foreign exchange in the foreign exchange market during the summer months. At end-September, foreign currency deposits of enterprises were 40.4% higher, whereas household foreign exchange deposits were 1.6% lower than at end-2001. Over the last decade, household foreign exchange deposits recorded a decline only in 1998.

At end-September, total liquid assets (M4) stood at HRK 113.8bn, an effective annual growth rate of 30.6%, whereas net domestic assets (NDA) stood at HRK 73.7bn, an effective annual growth rate of 34.4%. Within NDA, claims on the government stagnated, and placements to the non-banking sector increased. The effective annual growth rate of the latter stood at 23.5% in September 2001 when it started to grow steadily reaching 30.7% at end-September 2002. Over the last year, household and corporate loans grew at high and steady rates, without major changes. They grew at almost equal rates in September 2002. However, at the annual level, household loans continued to grow faster than corporate loans; at end-September 2002, household loans were 35.5% higher, while corporate loans were 20.3% higher than at end-September 2001.

Net claims on the government stagnated in the first nine months of 2002, and declined by only HRK 0.63bn in September. This decline resulted from the September issuance of the second tranche of government bonds of EUR 150.0m, which is primarily intended for obligatory pension funds in the second pillar of pension insurance. As a result, both government deposits and debt arising from bonds and loans grew, by HRK 1.3bn and HRK 0.6bn, respectively.

Net foreign assets (NFA), which grew in July and August, slightly fell in September. Their July-August growth was fueled by the recovery of foreign exchange deposits, whereas further foreign borrowing of some banks led to the decline in NFA of deposit money banks in September.

For the first time since January, the Croatian National Bank sold foreign exchange in October. This was the consequence of the usual surplus demand for foreign exchange after summer, which creates depreciation pressures, and similar interventions were also recorded in the previous years. A total of EUR 79.8m was sold at two auctions held three days apart. Still, as the CNB at the same time bought from the government EUR 60m (arising from the foreign borrowing of Croatian Highways), the final effect of the interventions was a net sale of EUR 19.8m. There was no need to sell foreign exchange over the

Figure 25

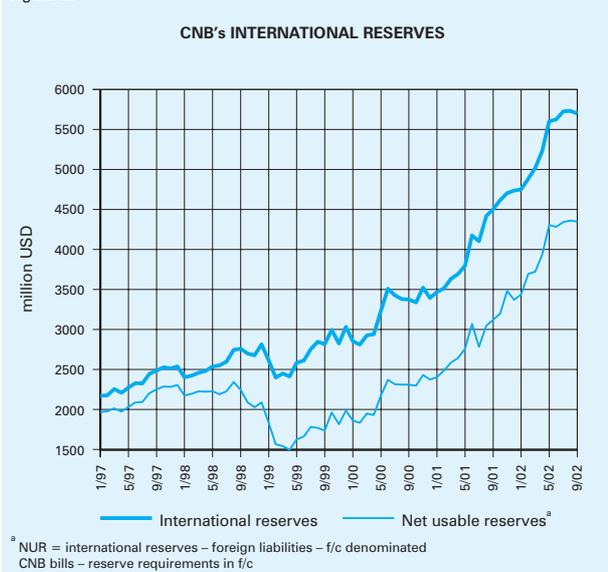


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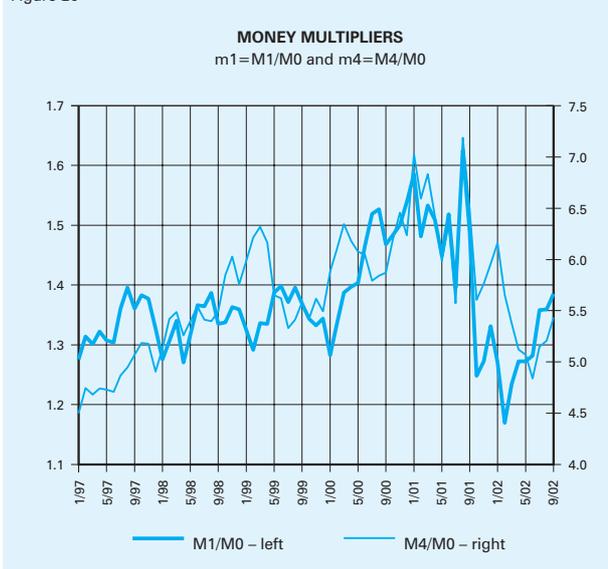
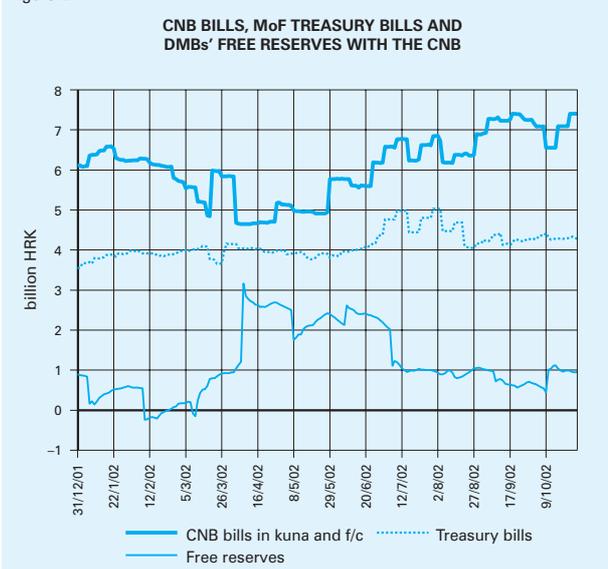


Figure 27



preceding months. On the contrary, as Croatia receives foreign exchange inflows, the CNB most often has to intervene in order to prevent the exchange rate appreciation. The expectations of long-term stability of the currency are also indicated by lower interest rates on T-bills maturing in 1 year, which stood at 3.5% at end-October.

The sale of foreign exchange did not strongly influence reserve money developments and banking system liquidity, which remained strong in October. The average balance in the settlement accounts of banks was HRK 3.0bn in October, which corresponds to the balance during the third quarter, with free reserves averaging HRK 0.9bn.

In October, reserve money remained at its September level (HRK 21.6bn on average). It fell on the last day of September, which is common for the end of the month. However, its fall was much sharper this time owing to strong outflows from banks' accounts into government deposits. Reserve money was HRK 0.6bn or 2.4% lower at end-October compared with end-September. Within reserve money, the reserve requirements base grew owing to the September growth in deposits. Cash in bank vaults averaged HRK 0.9bn, which is somewhat less than during the third quarter and the tourist season. As seasonally common, currency outside banks declined in October, by 1.5%, standing at HRK 9.5bn at end-October.

The balance of subscribed kuna CNB bills was the same at the beginning and end of October, HRK 5.5bn. Some fluctuations occurred during the month as deposit money banks strove to maintain the desired level of liquidity. Although the central bank accepted all bank offers for CNB bill subscriptions in October, and accepted almost all of them during the third quarter, deposit money banks did not increase their interest rates and the amounts offered for CNB bill subscriptions.

Total international reserves of the CNB reached USD 5.7bn, whereas net usable reserves stood at USD 4.3bn at end-October.

Money Market and Interest Rates

Demand and supply reported on the Zagreb Money Market (ZMM) grew strongly at the beginning of September compared with August 2002. However, this did not result in the increase in trading. The average daily turnover stood at HRK 26.3m in September, which is lower than in the summer months. The downward trend in interest rates, which began in April, halted in July. The weighted average interest rate in daily trading, which grew slightly in August, went up by 60 basis points in September, reaching 1.55%. Following intense overnight trading over the summer, its volume almost halved in September. The average daily volume of overnight trading was HRK 41.4m in September. The weighted average interest rate in overnight trading grew from its record low of 0.99% in August to 1.15% in September. Direct interbank trading, without the ZMM as intermediary, has remained high.

Following the primary market auctions, the balance of CNB bills was HRK 332.5m higher at end-September than at end-August. After the most recent regular auction in September, subscriptions for kuna CNB bills totaled HRK 5.67bn. The

Figure 28

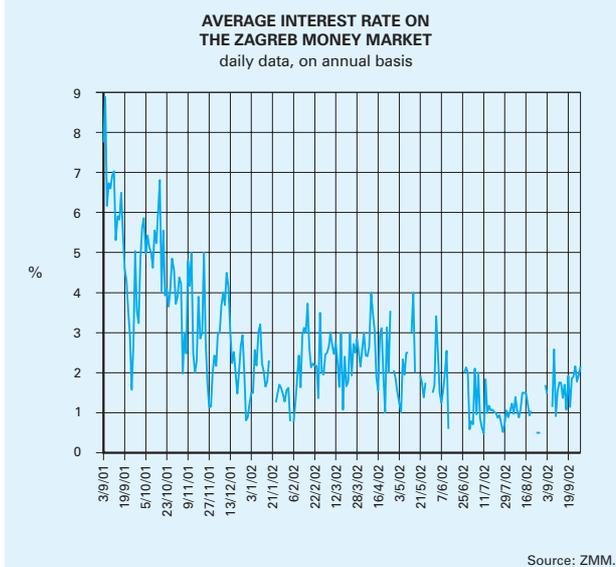


Figure 29

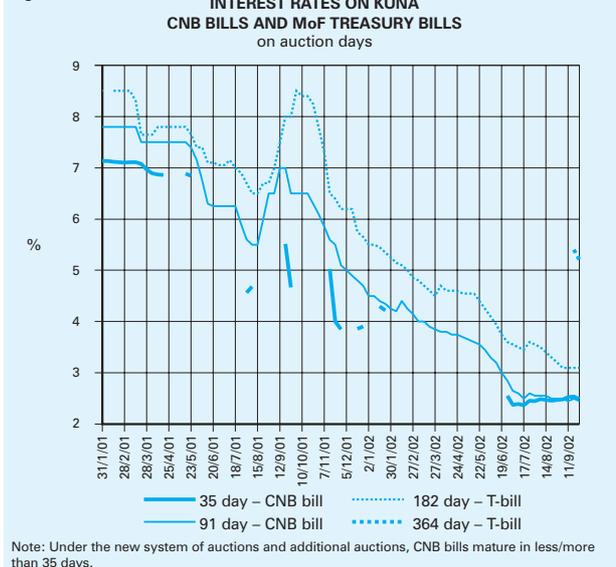


Figure 30

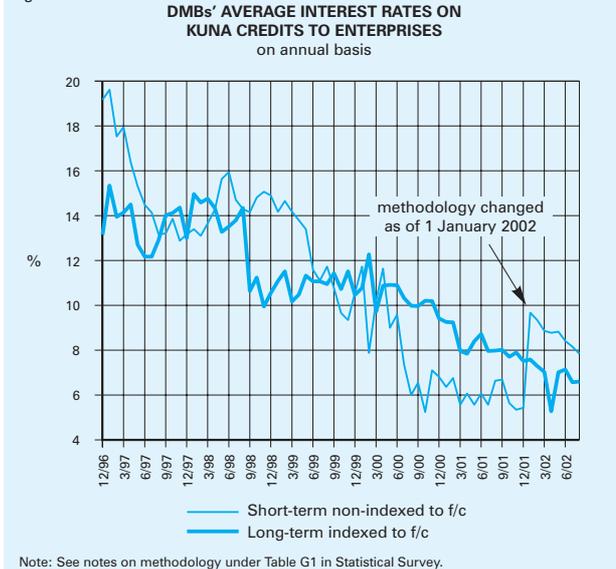


Figure 31

DMBs' AVERAGE INTEREST RATES ON KUNA CREDITS TO HOUSEHOLDS
on annual basis

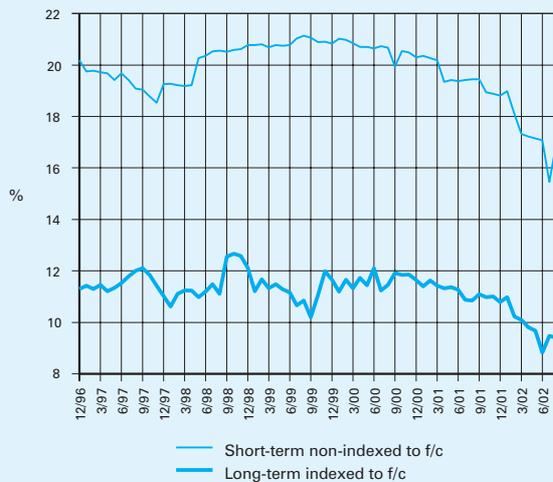


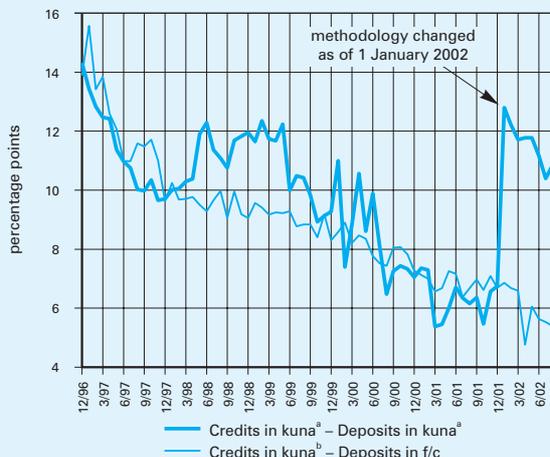
Figure 32

DMBs' AVERAGE INTEREST RATES ON DEPOSITS
on annual basis



Figure 33

SPREAD BETWEEN LENDING AND DEPOSIT RATES



Note: Spread is calculated as a difference between average interest rates on credits and average interest rates on deposits. See note to Figure 30.

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

average interest rate attained at September auctions stood at 2.0%, which is slightly higher compared with that in August.

At the auction of 17 September 2002, the Ministry of Finance introduced new 364 day T-bills, whereas it stopped issuing T-bills with the shortest maturity of 42 days. Demand for 364 day T-bills was exceptionally strong in the primary market, whereas demand for bills maturing in 91 and 182 days considerably weakened. In such circumstances, the yield on T-bills maturing in 364 days declined from 4.90% to 4.70% between the first and second auction.

Total subscriptions for T-bills stood at HRK 4.86bn at end-September, which is a decrease of HRK 193.8m compared with end-August. Following its stagnation during the summer auctions, the yield on these bills started to decline again. The yield on T-bills maturing in 91 and 182 days subscribed at the most recent auction held in September stood at 1.95% and 2.60%, respectively.

In the foreign currency CNB bills market, subscriptions fell from USD 230.7m at end-August to USD 217.34m after the most recent auction in September. Interest rates on EUR-denominated CNB bills maturing in 35 and 63 days slightly fell in comparison with end-August, reaching 3.12% and 3.11% respectively at the most recent auction in September. The yield on USD-denominated CNB bills maturing in 35 and 63 days averaged 1.63% and 1.62% respectively in September.

The downward trend in commercial banks' interest rates on short-term kuna credits to enterprises continued. The average interest rates on short-term kuna credits without a currency clause to enterprises stood at 7.85% in August. The interest rates on long-term credits with a currency clause to enterprises grew slightly in August in comparison with July. Following their plunge in June, and a slight recovery in July, the average interest rates on credits to households declined in August. The average interest rates on long-term credits with a currency clause to households stood at 9.40% in August.

The average deposit rates on kuna deposits continued to fall. In August, the average interest rates on kuna time deposits maturing in up to 3 months stood at 3.72%, whereas interest rates on total foreign currency deposits remained stable at the average level of 2.60%. The spread between interest rates on kuna credits with a currency clause and foreign currency deposits decreased to 5.39 percentage points in August.

Balance of Payments

According to the CBS preliminary data, total exports and imports of goods stood at USD 3.6bn and USD 7.7bn, respectively, in the first nine months of 2002. As a result, the annual growth in foreign trade deficit, expressed in US dollars, was 23.8%.

The annual growth in total exports of goods, expressed in US dollars, stood at 3.6% in the January-September period of 2002, while the growth in seasonally adjusted exports (other transport equipment excluded) was 5.5%. In the same period, the annual fall in total exports, expressed in kunas, was 1.1%, while the growth in seasonally adjusted exports (other transport equipment excluded) was 0.6% (the difference between

Figure 34

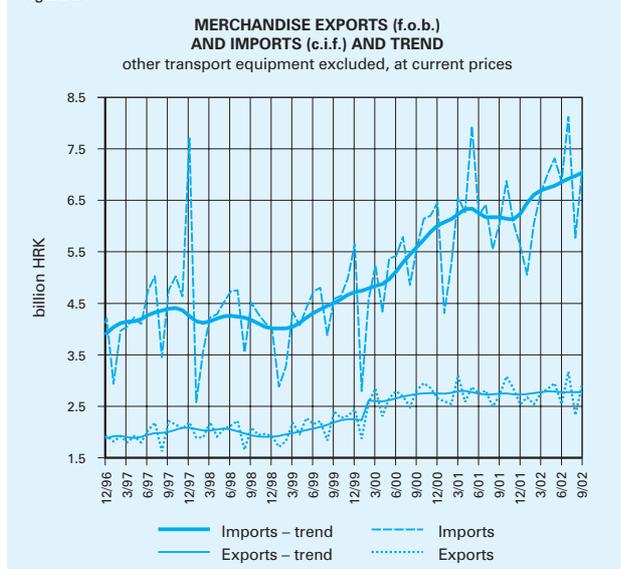
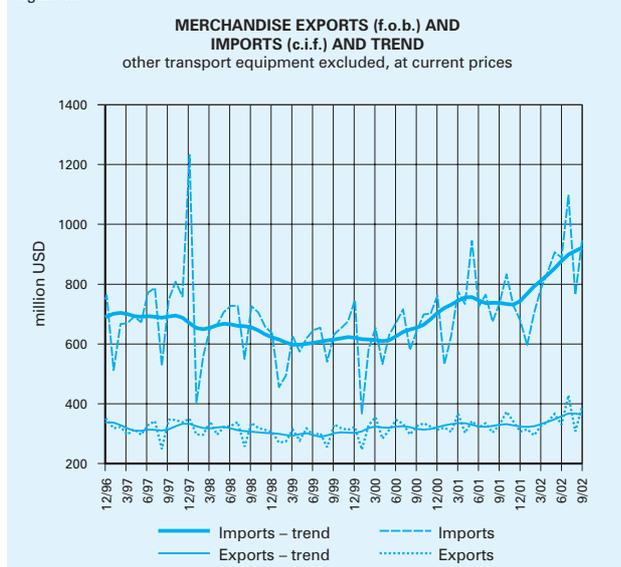


Figure 35



the annual kuna and US dollar rates of change resulted from the weakened exchange rate of the US dollar against the euro and the kuna in the second and the third quarters of 2002 in comparison with the same period last year). According to the SITC sections and divisions, the annual growth in exports of goods, expressed in US dollars, over the first nine months of 2002 was mostly supported by exports of electrical machinery, apparatus and equipment (31.3%), medicines and pharmaceutical products (17%), sugar (129.9%), and fish (76.9%).

In the January-September period of 2002, according to the preliminary data, the annual growth in total imports of goods, expressed in US dollars, stood at 13.6%, while the growth in seasonally adjusted goods imports (other transport equipment excluded) stood at 15.2%. Among the main industrial groupings, the annual growth in imports of goods over the observed period was registered in all groupings (except energy) and was especially strong in imports of capital goods (15.9%) and non-durable consumer goods (13.9%). Data on imports of

Balance of Payments (preliminary data), in million USD

	Jan. – Jun. 2002	Jan. – Jun. 2001	Indices 1/2
	1	2	3
Current account	-1,459.0	-1,415.2	103.1
Capital and financial account (excl. reserves)	2,941.5	1,607.7	183.0
CNB international reserves	-486.4	-526.0	92.3
Net errors and omissions	-996.1	334.3	

Source: CNB.

goods are corrected data. The correctness control of the single administrative documents that were submitted to the CBS showed a system error in the manner of presenting values of imported ships starting from the beginning of 2000. Data for 2001 and 2002 were revised in October 2002. Accordingly, the data on cumulative goods imports in the January-September period of 2002 was corrected. The data for the base year 2001 was corrected in the same manner. After the correction of data on the value of imported ships, the annual value of total goods imports was USD 9,147m, which is USD 132m or 1.5% more than the value of goods imports in 2001 published in the previous CBS First Releases.

Government Finance

The Ministry of Finance data shows that the total consolidated central government deficit on a cash basis (capital revenues excluded) was HRK 3.9bn in nominal terms in the January-September period of 2002, which is HRK 1.6bn or 29.3% less than in the same period last year. After the inclusion of operations of the state agencies for construction and maintenance of highways and roads, the net repayment of arrears, and the reclassification of a part of principal payments, which are subsidies according to their nature, the deficit on an accrual basis stands at HRK 5.0bn, 14.0% less than in the comparable period last year.

In the first three quarters of 2002, consolidated central government revenues (capital revenues excluded) were HRK 50.0bn in nominal terms, an increase of 4.7% over that in the corresponding period last year, whereas consolidated central government expenditures were HRK 53.9bn, an increase of 1.2% over that in the same period of 2001.

The published revision of the 2002 budget shows a HRK 0.2bn growth in the consolidated central government deficit on a cash basis; overall expenditures are HRK 0.2bn higher,

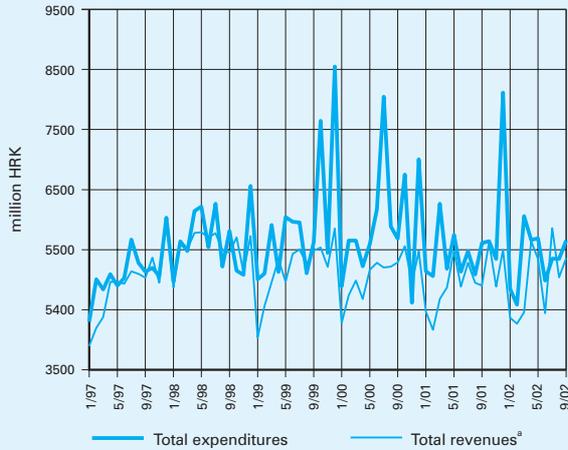
Changes in Consolidated Central Government Budget Debt, in million HRK

	Jan. – Sep. 2002
• Total financing	5,001
• Domestic financing	2,270
Treasury bills	652
Money market instruments	-5
Bonds	675
Credits from DMBs	949
• Foreign financing	1,381
Bonds	-85
Credits	1,466
• Privatization	1,350
• Guarantees issued	517

Source: CNB.

Figure 36

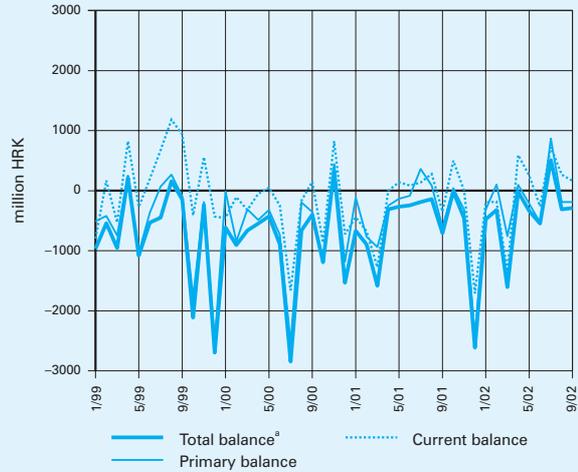
TOTAL REVENUES AND EXPENDITURES OF CONSOLIDATED CENTRAL GOVERNMENT
cash basis, at constant prices, December 1999 = 100



^a Without income from privatization.

Figure 37

CONSOLIDATED CENTRAL GOVERNMENT BUDGET BALANCES
cash basis, at constant prices, December 1999 = 100



^a Without income from privatization.

whereas projected revenues remained unchanged. The major overrun is projected in expenditures for other goods and services (HRK 0.9bn), followed by overruns in the wage bill (HRK 0.5bn) and purchases of other goods and services (HRK 0.4bn). These overruns have been offset by lower outlays for debt servicing (HRK 0.4bn), transfers to households (HRK 0.2bn), and other levels of government (HRK 0.2bn), accompanied by

lower capital expenditures (HRK 0.5bn) and lending minus repayments (HRK 0.2bn).

In the first nine months of 2002, the deficit was mostly financed on the domestic market (HRK 2.3bn). Net foreign loans, which mostly relate to borrowing of Croatian Highways, stood at HRK 1.5bn, whereas inflows from capital revenues amounted to HRK 1.4bn.

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

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

The financial institutions sector includes the following sub-sectors: monetary authorities (the central bank), deposit money banks (DMBs), other banking institutions and other financial institutions. The central bank is the Croatian National Bank (CNB). Deposit money banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Law, including savings banks during a transition period. Data on DMBs do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks with their headquarters in the former Yugoslavia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Other financial institutions are financial institutions not classified as banks or other banking institutions (for exam-

ple insurance companies, pension funds).

The central government and funds comprise government authorities including the Croatian Roads Administration, State Agency for Deposit Insurance and Bank Rehabilitation and Croatian Guarantee Agency, and the following central government funds: Croatian Institute for Health Insurance, Croatian Pension Insurance Institute, Croatian Employment Institute, Croatian Privatization Fund, Croatian Waters and Croatian Bank for Reconstruction and Development. Other domestic sectors are local government authorities and local funds, public and private enterprises and households, including craftsmen and non-profit institutions providing services to households. In some tables other domestic sectors are divided into the following sub-sectors: local government (which comprises local government authorities and local funds), public and private enterprises, and households (including craftsmen and non-profit institutions).

Foreign sector includes foreign legal and natural persons.

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

Table A1: Monetary and Credit Aggregates

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth						
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	
1993	December	2,248.9	3,134.4	3,759.2	10,061.1	12,005.7	20,287.9	–	–	–	–	–	–	–
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45	
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88	
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	–5.41	–11.61	
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96	
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25	
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	–4.58	
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,863.3	7.32	10.04	9.89	3.66	10.46	2.66	
2001	June	12,553.5	19,065.1	19,207.5	79,689.9	49,328.4	67,573.7	–3.44	1.17	1.37	2.39	1.11	2.72	
	July	14,717.4	20,530.8	20,725.9	81,992.6	51,373.4	68,443.7	17.24	7.69	7.91	2.89	4.15	1.29	
	August	12,206.9	19,838.2	20,121.7	87,747.7	53,164.5	71,626.4	–17.06	–3.37	–2.92	7.02	3.49	4.65	
	September	13,627.4	20,284.5	20,557.6	88,343.7	53,913.1	71,442.3	11.64	2.25	2.17	0.68	1.41	–0.26	
	October	16,075.1	20,064.9	20,420.6	90,102.4	54,147.3	72,863.2	17.96	–1.08	–0.67	1.99	0.43	1.99	
	November	16,482.3	20,975.8	21,380.1	95,005.8	55,524.1	74,005.2	2.53	4.54	4.70	5.44	2.54	1.57	
	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,868.1	8.01	13.00	11.96	11.65	3.40	1.17	
2002	January	17,631.9	22,398.4	22,596.0	108,647.4	61,267.9	77,207.2	–0.96	–5.51	–5.60	2.43	6.72	3.12	
	February	18,954.0	22,164.9	22,511.3	107,183.8	59,950.6	77,244.7	7.50	–1.04	–0.38	–1.35	–2.15	0.05	
	March	19,747.8	24,375.1	24,776.6	106,245.0	63,530.6	79,764.0	4.19	9.97	10.06	–0.88	5.97	3.26	
	April	20,757.4	26,418.4	27,012.0	106,333.0	66,599.9	82,032.8	5.11	8.38	9.02	0.08	4.83	2.84	
	May	20,991.0	26,715.5	27,255.7	106,444.8	68,443.7	83,889.0	1.13	1.12	0.90	0.11	2.77	2.26	
	June	22,036.3	28,254.4	28,792.8	106,593.3	69,199.4	84,916.6	4.98	5.76	5.64	0.14	1.10	1.22	
	July	21,309.5	28,947.0	29,480.3	109,733.8	71,437.7	87,375.1	–3.30	2.45	2.39	2.95	3.21	2.90	
	August*	21,706.3	29,502.1	30,155.7	113,036.5	72,714.9	88,993.4	1.86	1.92	2.29	3.01	1.79	1.85	
	September	20,871.2	28,913.6	30,043.0	113,422.0	73,340.9	91,067.3	–3.85	–1.99	–0.37	0.34	0.86	2.33	

^a Domestic credit decreased by a one-off HRK 2,759.4m.

Table A1: Monetary and Credit Aggregates

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

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

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

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

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

Domestic credit comprises DMBs' claims on other domestic sectors, other banking institutions and other financial institutions.

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

Table B1: Monetary Survey

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. ^a	Dec.	Dec. ^b	Mar.	Jun.	Jul.	Aug. [*]	Sep.
ASSETS										
1. Foreign assets (net)	16,913.0	12,713.5	16,655.5	29,017.2	48,661.3	42,714.4	37,379.6	38,296.1	40,321.6	40,081.2
2. Domestic credit	56,194.9	66,923.1	65,938.6	72,051.4	87,637.6	94,540.0	97,400.5	99,923.4	101,478.2	102,915.8
2.1. Claims on central government and funds (net)	7,331.4	7,131.1	10,062.8	11,188.2	12,769.5	14,776.0	12,483.9	12,548.3	12,484.8	11,848.5
2.2. Claims on other domestic sectors	48,616.6	59,597.7	55,676.4	60,653.4	74,513.0	79,231.4	84,245.7	86,704.7	88,365.5	90,078.4
2.3. Claims on other banking institutions	–	0.4	45.4	48.2	73.8	70.1	88.1	81.2	117.1	116.6
2.4. Claims on other financial institutions	246.8	193.9	154.0	161.7	281.4	462.5	582.8	589.1	510.8	872.2
Total (1+2)	73,107.8	79,636.5	82,594.1	101,068.7	136,298.9	137,254.3	134,780.1	138,219.4	141,799.8	142,997.0
LIABILITIES										
1. Money	13,731.4	13,531.4	13,858.9	18,030.3	23,703.5	24,375.1	28,254.4	28,947.0	29,502.1	28,913.6
2. Savings and time deposits	5,598.9	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,945.0	11,403.8	11,680.1	11,831.6
3. Foreign currency deposits	31,278.1	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	67,159.9	69,213.2	71,574.3	72,254.2
4. Bonds and money market instruments	133.6	154.1	436.8	478.2	317.8	304.4	234.1	169.8	280.0	422.7
5. Restricted and blocked deposits	5,953.4	4,315.2	3,814.7	2,864.5	1,926.2	1,861.3	1,993.8	1,754.3	1,731.5	1,896.8
o/w: Households' blocked f/c deposits	4,573.8	3,419.1	2,742.7	1,695.1	770.2	538.6	474.0	388.5	372.1	363.3
6. Other items (net)	16,412.5	17,981.1	22,120.0	25,143.1	28,301.4	29,148.1	26,192.9	26,731.3	27,031.8	27,678.2
Total (1+2+3+4+5+6)	73,107.8	79,636.5	82,594.1	101,068.7	136,298.9	137,254.3	134,780.1	138,219.4	141,799.8	142,997.0

^a The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total of HRK 2,759.4m. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "2.2. Claims on other domestic sectors". Obligations to the Republic of Croatia arising from loans in f/c are listed under assets item "2.1 Claims on central government and funds (net)".

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

Table B1: Monetary Survey

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

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

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

Money is the sum of currency outside banks, deposits by other banking institutions with the CNB, deposits by other domestic sectors with the CNB and DMBs' demand deposits (item Demand deposits in DMBs' 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 DMBs' Accounts, while item Restricted and blocked deposits represents the sum of corresponding items from the Monetary Authorities Accounts (excluding DMBs' blocked deposits with the CNB) and DMBs' Accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in DMBs' balance sheet total amounted to 4,296.3 million kuna. Data for June 1999 are comparable with data for July 1999 if Claims on other domestic sectors and Other items (net) are increased by 3,513.5 million kuna.

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

Year	Month	Total number of reporting DMBs	Reporting DMBs classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	December	43	16	12	7	4	2	2	0	0	0	0
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	June	45	3	15	8	6	11	2	26	4	17	5
	July	45	3	15	8	6	11	2	25	4	16	5
	August	45	3	15	8	6	11	2	25	4	16	5
	September	45	3	15	8	6	10	3	24	4	15	5
	October	45	3	15	8	5	11	3	23	4	14	5
	November	45	3	15	7	6	11	3	22	3	14	5
	December	44	3	13	7	7	10	4	21	4	12	5
2002	January	45	3	14	7	7	9	5	19	3	12	4
	February	45	4	13	7	7	9	5	18	2	12	4
	March	46	5	12	8	7	11	3	17	2	11	4
	April	48	5	14	8	7	11	3	15	2	11	2
	May	50	8	14	7	7	11	3	12	2	8	2
	June	49	7	14	8	6	11	3	12	2	8	2
	July	47	7	13	8	6	10	3	11	3	6	2
	August	47	7	13	7	7	10	3	11	3	6	2
	September	47	7	12	6	9	10	3	11	3	6	2

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

The table shows the total number of DMBs and savings banks which report monthly to the CNB. Their operations are shown in the DMBs' Accounts.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 relate only to those savings banks

that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks. In accordance with the Banking Law, savings banks must meet the conditions set out in the Law by December 31, 2001, or they will be liquidated.

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics.

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec. ^b	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS										
1. Foreign assets	16,005.6	17,592.5	23,135.7	28,747.4	39,308.9	41,501.9	41,227.8	42,491.6	43,123.5	42,817.5
1.1. Gold	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	927.0	1,444.4	1,449.2	1,204.2	905.8	884.4	705.5	718.2	713.5	687.4
1.3. Reserve position in the IMF	0.7	1.0	1.6	1.8	1.8	1.8	1.7	1.7	1.7	1.7
1.4. Currency and demand deposits with foreign banks	510.6	342.0	1,109.6	7.4	6.1	229.0	6.9	6.0	6.2	6.4
1.5. Time deposits with foreign banks	12,169.5	11,696.6	17,702.4	20,986.9	25,565.9	27,595.0	26,692.4	27,367.3	28,295.0	26,812.4
1.6. Securities in f/c	2,396.5	4,107.2	2,871.6	6,545.7	12,829.3	12,791.7	13,821.3	14,398.4	14,107.0	15,309.6
1.7. Nonconvertible foreign exchange	1.4	1.4	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	–	24.1	0.0	–	–	2.4	–	–	–
2.1. Claims in kuna	–	–	24.1	0.0	–	–	2.4	–	–	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	24.4	1.0	276.8	289.5	229.2	128.2	122.6	110.5	110.5	110.5
4. Claims on DMBs	33.5	1,053.8	1,138.7	329.9	18.5	578.7	17.0	17.3	17.5	17.3
4.1. Credits to DMBs	31.0	1,044.4	1,125.3	313.6	–	562.0	–	–	–	–
Lombard credits	30.0	252.3	176.7	–	–	4.0	–	–	–	–
Short-term liquidity credits	–	–	929.0	–	–	558.0	–	–	–	–
Other credits	1.0	333.0	19.7	14.0	–	–	–	–	–	–
CNB bills under repurchase agreement	–	459.2	–	299.6	–	–	–	–	–	–
4.2. CNB deposits with DMBs	2.5	9.3	13.4	15.2	16.6	16.7	17.0	17.1	17.2	17.0
4.3. Overdue claims	0.0	0.0	0.0	1.1	1.9	–	–	0.3	0.3	0.3
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	16,063.5	18,647.3	24,575.3	29,366.8	39,556.6	42,208.8	41,369.8	42,619.5	43,251.5	42,945.3
LIABILITIES										
1. Reserve money	10,346.1	9,954.2	10,310.0	11,717.3	17,803.2	19,747.8	22,036.3	21,309.5	21,706.3	20,871.2
1.1. Currency outside banks	5,307.5	5,718.8	5,958.9	6,636.7	8,507.4	9,145.9	9,904.2	10,288.2	10,295.5	9,679.8
1.2. DMBs' cash in vaults	216.9	251.4	382.1	532.3	538.8	891.3	972.4	909.9	1,084.8	895.9
1.3. DMBs' deposits	4,821.6	3,980.2	3,960.4	4,540.7	8,741.5	9,706.6	11,156.1	10,103.0	10,315.1	10,277.2
Settlement accounts	866.6	467.5	247.9	459.5	2,450.1	2,635.8	3,747.3	2,610.1	2,711.6	2,483.3
Statutory reserves	3,955.0	3,512.7	3,712.5	4,081.2	6,291.4	7,070.7	7,408.8	7,492.9	7,603.5	7,793.9
CNB bills on obligatory basis	–	–	–	–	–	–	–	–	–	–
1.4. Deposits of other banking institutions	–	2.4	8.5	7.5	15.5	4.0	3.6	8.4	10.9	18.3
1.5. Deposits of other domestic sectors	0.1	1.3	–	0.0	0.1	–	–	–	–	–
2. Restricted and blocked deposits	101.1	1,787.6	5,016.8	5,805.5	6,030.5	6,951.0	6,468.8	6,673.5	6,590.0	6,848.7
2.1. Statutory reserve in f/c	–	1,668.4	4,636.2	5,490.5	5,705.1	6,840.9	6,428.2	6,633.3	6,546.7	6,825.4
2.2. Restricted deposits	101.1	119.1	380.6	315.0	325.4	110.1	40.7	40.3	43.3	23.3
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,471.4	1,465.4	1,671.2	1,630.8	1,597.5	1,995.7	1,317.0	1,811.9	2,310.4	1,711.9
3.1. Use of IMF credit	1,468.4	1,461.3	1,501.7	1,290.3	1,025.5	1,010.3	826.1	841.5	834.6	813.5
3.2. Liabilities to international organizations	3.0	4.1	6.8	9.5	12.2	13.5	12.4	12.6	12.6	12.6
3.3. Liabilities to foreign banks ^a	–	–	162.7	331.0	559.8	971.9	478.6	957.8	1,463.2	885.9
4. Central government and funds deposits	1,032.7	434.8	397.2	1,157.4	1,752.1	1,086.0	778.5	895.6	850.4	1,412.6
4.1. Demand deposits	805.7	390.2	394.2	1,008.5	1,752.1	1,086.0	778.5	845.7	750.6	1,312.8
Central government demand deposits	625.7	291.0	388.0	980.8	1,564.8	1,033.7	698.5	755.0	747.9	1,290.8
Central government funds demand deposits	180.1	99.3	6.2	27.7	187.3	52.3	80.0	90.6	2.7	22.0
4.2. Central government f/c deposits	147.6	–	0.0	–	–	–	–	–	–	–
4.3. CNB bills	79.4	44.6	2.9	148.8	–	–	–	49.9	99.8	99.8
5. CNB bills	722.0	2,242.9	2,887.2	4,207.3	6,372.3	6,052.0	6,342.4	6,989.6	6,898.8	7,236.1
5.1. CNB bills in kuna	722.0	830.7	1,252.5	2,394.6	3,458.9	4,026.3	4,531.8	5,168.5	5,204.1	5,540.4
5.2. CNB bills in f/c	–	1,412.2	1,634.7	1,812.7	2,913.4	2,025.7	1,810.5	1,821.1	1,694.7	1,695.7
6. Capital accounts	2,361.8	2,898.2	4,535.5	5,216.6	6,425.2	6,802.4	4,852.2	5,367.5	5,322.7	5,298.6
7. Other items (net)	28.5	–135.8	–242.4	–368.1	–424.2	–426.1	–425.3	–428.1	–427.1	–433.8
Total (1+2+3+4+5+6+7)	16,063.5	18,647.3	24,575.3	29,366.8	39,556.6	42,208.8	41,369.8	42,619.5	43,251.5	42,945.3

^a Since October 2001, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by nonresidents.

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

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities. In September 1999, the data were revised, with savings banks being transferred from the sub-sector other banking institutions to the sub-sector banks. The whole data series has been revised accordingly.

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

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

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

Claims on DMBs are credits to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. Credits to DMBs are split according to the type of financial instruments. Item Lombard credits comprises credits to DMBs for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on DMBs comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

Since May 1999, Claims on other domestic sectors include overdue claims on banks against which bankruptcy proceedings have been initi-

ated. Due to the reclassification of savings banks from the sub-sector other banking institutions to the sub-sector banks, data for Claims on DMBs and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in DMBs' vaults, DMBs' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. DMBs' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB as well as CNB bills on an obligatory basis. Deposits by other banking institutions are settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which, on the basis of legal acts are deposited with the Croatian National Bank.

Restricted and blocked deposits include required foreign exchange reserves and accrued interest, restricted deposits and blocked foreign exchange deposits. Banks and savings banks are required to place foreign exchange reserve deposits in accounts at the Croatian National Bank on the basis of certain foreign exchange deposits they hold. Restricted deposits are kuna funds set aside on the basis of a court order or legal regulation, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign exchange deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

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

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

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

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

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

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

Table D1: Deposit Money Banks' Accounts

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. ^a	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS										
1. Reserves with the CNB	5,045.6	5,908.1	8,987.9	10,588.9	15,002.7	17,532.5	18,618.3	17,712.5	18,010.7	17,989.1
1.1. In kuna	5,045.6	4,239.7	4,352.6	5,098.4	9,306.2	10,701.6	12,199.1	11,088.8	11,472.9	11,173.2
1.2. In f/c	–	1,668.4	4,635.3	5,490.5	5,696.5	6,830.8	6,419.2	6,623.7	6,537.9	6,815.9
2. Foreign assets	16,185.8	12,763.1	12,400.1	19,710.4	32,807.6	26,352.3	22,324.4	23,421.2	23,899.8	24,741.0
3. Claims on central government and funds	15,238.8	14,864.2	16,264.4	19,076.0	20,156.3	21,752.8	20,367.4	19,893.6	19,856.6	20,549.5
3.1. Bonds arising from blocked f/c deposits	6,714.4	5,802.3	5,419.9	4,484.4	3,420.1	2,948.8	2,920.3	2,454.4	2,444.6	2,442.9
3.2. Big bonds	2,291.9	2,103.1	1,321.8	1,475.7	1,659.4	1,650.9	1,672.3	1,680.7	1,680.1	1,699.7
3.3. Other claims	6,232.5	6,958.8	9,522.8	13,115.8	15,076.8	17,153.2	15,774.8	15,758.5	15,731.9	16,406.9
4. Claims on other domestic sectors	48,592.2	59,596.7	55,399.7	60,363.9	74,283.8	79,103.2	84,123.1	86,594.2	88,254.9	89,967.9
4.1. Claims on local government and funds	308.8	654.0	905.6	1,174.9	1,280.0	1,194.2	1,200.8	1,201.9	1,174.1	1,167.4
4.2. Claims on enterprises	35,487.2	41,225.5	35,244.3	35,890.7	42,882.0	45,346.0	46,936.3	47,557.8	48,458.0	49,435.7
4.3. Claims on households	12,796.2	17,717.2	19,249.8	23,298.3	30,121.9	32,563.0	35,986.0	37,834.5	38,622.8	39,364.8
5. Claims on other banking institutions	–	0.4	45.4	48.2	73.8	70.1	88.1	81.2	117.1	116.6
6. Claims on other financial institutions	246.8	193.9	154.0	161.7	281.4	462.5	582.8	589.1	510.8	872.2
Total (1+2+3+4+5+6)	85,309.3	93,326.4	93,251.5	109,949.1	142,605.6	145,273.4	146,104.2	148,291.8	150,650.0	154,236.3
LIABILITIES										
1. Demand deposits	8,423.8	7,808.9	7,891.5	11,386.0	15,180.6	15,225.2	18,346.6	18,650.4	19,195.7	19,215.4
2. Savings and time deposits	5,598.9	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,945.0	11,403.8	11,680.1	11,831.6
3. Foreign currency deposits	31,278.1	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	67,159.9	69,213.2	71,574.3	72,254.2
4. Bonds and money market instruments	133.6	154.1	436.8	478.2	317.8	304.4	234.1	169.8	280.0	422.7
5. Foreign liabilities	13,807.1	16,176.8	17,209.1	17,809.7	21,857.8	23,144.1	24,855.7	25,804.9	24,391.3	25,765.3
6. Central government and funds' deposits	6,874.7	7,298.3	5,828.6	6,730.5	5,634.7	5,890.8	7,107.5	6,449.7	6,521.3	7,288.4
7. Credit from central bank	33.7	1,049.2	1,138.7	328.8	16.6	578.7	17.0	17.1	17.2	17.0
8. Restricted and blocked deposits	5,852.3	4,196.0	3,434.2	2,549.6	1,600.8	1,751.3	1,953.1	1,714.0	1,688.2	1,873.5
o/w: Households' blocked f/c deposits	4,573.8	3,419.1	2,742.7	1,695.1	770.2	538.6	474.0	388.5	372.1	363.3
9. Capital accounts	17,027.0	19,785.6	21,975.4	24,953.1	25,455.1	25,694.4	25,005.9	25,047.1	25,231.7	25,967.0
10. Other items (net)	-3,719.9	-6,797.2	-7,026.4	-8,839.4	-9,507.8	-8,880.9	-9,520.5	-10,178.1	-9,929.9	-10,398.9
Total (1+2+3+4+5+6+7+8+9+10)	85,309.3	93,326.4	93,251.5	109,949.1	142,605.6	145,273.4	146,104.2	148,291.8	150,650.0	154,236.3

^a The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total amount of HRK 2,759.4m. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "4.2. Claims on enterprises". Obligations to the Republic of Croatia arising from loans in f/c are listed under liabilities item "6. Central government and funds' deposits".

Table D1: Deposit Money Banks' Accounts

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

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. The main forms of claims on the central government are shown separately: bonds issued in accordance with the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, and bonds issued in accordance with the Law on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Claims on other domestic sectors include the following claims in

kuna and foreign currency: money market instruments, bonds, loans (including acceptances), and equities.

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

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

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

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

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

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

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued debt and hybrid instruments, purchased by foreign investors, are also included in loans received. Central government and funds' deposits are all forms of DMBs' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

Capital accounts are share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

Other items (net) are unclassified liabilities decreased by unclassified assets.

In May 1999, bankruptcy proceedings have been initiated against several few banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in the DMBs' balance sheet total amounted to 5,701.4 million kuna. On the assets side, most significant were: Claims on enterprises (4,378.7 million kuna) and Claims on households (701.4 million kuna). On the liabilities side, most significant were: Foreign currency deposits (3,443.7 million kuna), Foreign liabilities (1,024.6 million kuna) and Capital accounts (854.6 million kuna). Beginning in July 1999, the total amount of provisions for identified losses is shown within the Capital accounts item. Data for June 1999 are comparable to data for July 1999 if Claims on other domestic sectors and Capital accounts are increased by 3,513.5 million kuna. Other items have been corrected by small amounts.

Tables: D2-D12

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

Table D2: Deposit Money Banks' Foreign Assets

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign assets in f/c	16,167.9	12,743.4	12,352.8	19,619.2	32,763.6	26,321.8	22,264.8	23,357.7	23,766.9	24,604.1
1.1. Claims on foreign banks	15,425.6	11,980.5	11,598.5	19,154.9	31,660.3	25,055.2	21,156.0	22,172.4	22,592.0	23,200.8
Foreign currencies	850.4	586.9	886.7	1,002.8	7,324.7	1,760.3	1,085.0	1,351.3	1,082.6	825.5
Demand deposits	6,938.5	6,228.6	1,498.5	995.0	1,231.9	1,080.2	1,091.8	928.0	891.7	713.0
Time and notice deposits	7,010.9	4,637.1	8,509.4	16,286.7	21,765.2	20,236.6	16,745.1	17,532.8	18,151.2	18,850.2
Securities	88.6	51.1	–	454.9	1,008.5	1,646.0	1,899.3	1,972.0	2,076.0	2,443.8
Loans and advances	408.7	343.4	569.8	370.9	290.3	292.3	295.4	348.5	350.7	351.3
Shares and participations	128.4	133.5	134.1	44.6	39.7	39.8	39.4	39.8	39.7	17.0
1.2. Claims on foreign nonbanks	742.4	762.9	754.3	464.3	1,103.3	1,266.6	1,108.8	1,185.3	1,174.9	1,403.3
Claims on foreign governments	–	–	399.9	137.8	596.2	683.5	641.5	716.8	691.0	719.4
Claims on other nonresidents	580.4	583.9	350.4	322.4	505.5	581.5	465.7	466.9	482.4	682.3
Securities	17.7	3.7	4.5	–	72.1	109.0	11.1	11.3	0.0	41.5
Loans and advances	562.7	580.2	345.9	322.4	433.4	472.5	454.6	455.6	482.4	640.8
Shares and participations	162.0	179.0	4.0	4.1	1.6	1.6	1.5	1.6	1.5	1.5
2. Foreign assets in kuna	17.9	19.7	47.3	91.2	44.1	30.5	59.7	63.5	132.9	136.9
2.1. Claims on foreign banks	3.6	3.1	16.6	66.1	29.2	19.9	25.0	25.0	94.5	102.6
2.2. Claims on foreign nonbanks	14.3	16.6	30.6	25.1	14.8	10.6	34.6	38.5	38.4	34.2
o/w: Loans and advances	14.3	16.6	29.6	23.3	13.9	9.8	33.8	37.7	37.6	33.4
Total (1+2)	16,185.8	12,763.1	12,400.1	19,710.4	32,807.6	26,352.3	22,324.4	23,421.2	23,899.8	24,741.0

Table D2: Deposit Money Banks' Foreign Assets

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

Foreign assets of DMBs' comprise foreign assets in kuna and foreign currency.

Claims on foreign banks and Claims on foreign nonbanks (total and by financial instruments) are shown separately within both foreign as-

sets in kuna and in foreign currency.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Foreign assets amounted to 402.3 million kuna. Through June 1999, some households' f/c savings deposits were included in Demand deposits and f/c savings deposits.

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

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Bonds (c'part to blocked f/c savings deposits)	6,714.4	5,802.3	5,419.9	4,484.4	3,420.1	2,948.8	2,920.3	2,454.4	2,444.6	2,442.9
2. Big bonds	2,291.9	2,103.1	1,321.8	1,475.7	1,659.4	1,650.9	1,672.3	1,680.7	1,680.1	1,699.7
3. Other claims	6,232.5	6,958.8	9,522.8	13,115.8	15,076.8	17,153.2	15,774.8	15,758.5	15,731.9	16,406.9
3.1. In kuna	4,261.8	5,066.1	8,564.0	11,432.5	12,795.6	14,307.5	12,819.3	12,715.3	12,725.3	13,269.8
3.1.1. Claims on central government	4,191.8	4,614.1	7,831.3	9,812.6	11,150.7	12,664.4	11,512.9	11,447.3	11,449.8	11,556.8
Securities	4,171.7	4,426.9	6,897.3	8,587.8	10,323.7	10,674.4	9,915.1	9,836.5	9,896.5	10,136.8
Loans and advances	20.1	187.2	934.0	1,224.9	826.9	1,990.0	1,597.8	1,610.8	1,553.3	1,420.1
3.1.2. Claims on central government funds	70.0	452.0	732.7	1,619.9	1,644.9	1,643.1	1,306.4	1,268.0	1,275.5	1,713.0
Securities	–	–	–	647.8	656.5	682.1	656.6	620.5	628.4	645.2
Loans and advances	70.0	452.0	732.7	972.1	988.4	961.0	649.8	647.5	647.1	1,067.8
3.2. In f/c	1,970.7	1,892.7	958.8	1,683.3	2,281.2	2,845.7	2,955.5	3,043.2	3,006.6	3,137.1
3.2.1. Claims on central government	1,966.7	1,879.5	921.4	1,492.7	1,390.9	1,935.7	2,047.7	2,153.0	2,122.3	2,258.2
Bonds	1,172.5	1,182.2	518.1	869.2	1,065.5	1,555.2	1,445.2	1,580.3	1,551.7	1,688.8
Loans and advances	794.2	697.3	403.3	623.5	325.5	380.5	602.4	572.7	570.6	569.3
3.2.2. Claims on central government funds	4.0	13.2	37.4	190.6	890.3	910.0	907.8	890.2	884.3	878.9
Securities	2.8	0.2	27.6	35.0	75.4	69.6	38.3	39.6	39.4	31.6
Loans and advances	1.3	13.0	9.8	155.5	814.8	840.4	869.5	850.6	844.8	847.3
Total (1+2+3)	15,238.8	14,864.2	16,264.4	19,076.0	20,156.3	21,752.8	20,367.4	19,893.6	19,856.6	20,549.5

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

The table shows kuna and foreign currency DMBs' claims on the central government and funds.

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

Big bonds are those issued in accordance with the Law on the Issue

of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Other claims are all other DMBs' kuna and foreign currency claims on central government and funds: securities, loans and equities.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Claims on central government and funds amounted to 17.8 million kuna.

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. ^a	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Claims in kuna	40,149.5	50,509.7	48,336.4	53,739.5	66,626.8	70,267.6	75,541.2	78,058.2	79,499.3	80,640.3
1.1. Money market instruments	81.5	101.8	365.7	231.9	544.7	619.7	778.8	878.1	926.7	1,190.8
1.2. Bonds	1.7	0.7	0.0	1.0	7.7	124.5	163.1	161.6	119.6	118.6
1.3. Loans and advances	35,971.2	45,956.0	44,505.1	49,566.8	62,180.6	65,820.6	70,852.8	73,500.9	74,919.4	75,767.3
1.4. Shares and participations	4,095.2	4,451.3	3,465.5	3,939.8	3,893.8	3,702.8	3,746.5	3,517.6	3,533.5	3,563.6
2. Claims in f/c	8,442.7	9,087.0	7,063.3	6,624.3	7,657.0	8,835.5	8,581.9	8,536.0	8,755.7	9,327.6
2.1. Securities	0.6	0.6	74.9	112.4	126.6	201.6	380.4	310.2	334.6	276.1
2.2. Loans and advances	8,442.1	9,086.3	6,988.5	6,512.0	7,530.5	8,633.9	8,201.5	8,225.8	8,421.1	9,051.5
Total (1+2)	48,592.2	59,596.7	55,399.7	60,363.9	74,283.8	79,103.2	84,123.1	86,594.2	88,254.9	89,967.9

^a Loans in f/c decreased by a one-off HRK 2,759.4m.

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors

The table shows DMBs' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments, bonds, loans and advances (including acceptances and purchased claims), and equities and arrears.

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Claims on other domestic sector amounted to 5,088.0 million kuna. Data for June 1999 are comparable with data for July 1999 if item Loans and advances under Claims in kuna is increased by 2,904.3 million kuna, item Shares and participations is decreased by 520.3 million kuna, and if item Loans and advances under Claims in f/c is increased by 1,129.4 million kuna.

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

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. ^a	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
LOANS IN KUNA										
1. Loans to central government and funds	74.6	633.2	1,666.6	2,196.9	1,815.4	2,951.0	2,247.6	2,258.3	2,200.4	2,487.8
1.1. Loans to central government	4.6	181.9	934.0	1,224.9	826.9	1,990.0	1,597.8	1,610.8	1,553.3	1,420.1
1.2. Loans to central government funds	70.0	451.3	732.7	972.1	988.4	961.0	649.8	647.5	647.1	1,067.8
2. Loans to local governments and funds	293.2	623.5	785.7	996.8	1,069.1	965.3	969.5	970.7	943.1	935.0
3. Loans to enterprises	22,925.8	27,660.0	24,533.4	25,328.0	31,049.4	32,361.7	33,973.5	34,775.7	35,434.5	35,549.7
4. Loans to households	12,752.2	17,672.5	19,186.1	23,242.1	30,062.1	32,493.6	35,909.8	37,754.5	38,541.8	39,282.6
o/w: Housing loans	....	....	7,469.5	8,257.8	9,450.0	9,793.8	10,245.9	10,631.6	10,844.4	11,321.0
5. Loans to other banking institutions	–	0.4	31.3	33.5	34.7	34.6	19.3	19.4	19.3	18.6
6. Loans to other financial institutions	166.6	114.2	138.6	105.5	240.9	320.5	472.5	410.6	418.1	802.3
A. Total (1+2+3+4+5+6)	36,212.4	46,703.7	46,341.6	51,902.8	64,271.6	69,126.8	73,592.3	76,189.2	77,557.2	79,076.1
LOANS IN F/C										
1. Loans to central government and funds	679.9	637.4	413.1	779.1	1,140.3	1,221.0	1,471.9	1,423.3	1,415.5	1,416.6
1.1. Loans to central government	678.6	624.5	403.3	623.5	325.5	380.5	602.4	572.7	570.6	569.3
1.2. Loans to central government funds	1.3	13.0	9.8	155.5	814.8	840.4	869.5	850.6	844.8	847.3
2. Loans to local governments and funds	13.1	30.5	118.7	171.6	179.1	179.1	165.5	165.3	164.6	163.9
3. Loans to enterprises	8,382.3	9,009.8	6,806.1	6,284.0	7,291.7	8,385.4	7,959.7	7,980.5	8,175.4	8,805.4
4. Loans to households	46.8	46.0	63.7	56.3	59.7	69.4	76.2	80.1	81.1	82.2
5. Loans to other banking institutions	–	–	1.7	–	–	–	–	–	–	–
6. Loans to other financial institutions	–	–	–	–	–	–	43.9	118.3	33.2	11.0
B. Total (1+2+3+4+5+6)	9,122.0	9,723.8	7,403.2	7,291.0	8,670.7	9,854.9	9,717.4	9,767.5	9,869.7	10,479.1
TOTAL (A+B)	45,334.4	56,427.5	53,744.9	59,193.9	72,942.3	78,981.7	83,309.6	85,956.7	87,426.9	89,555.2

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

The table shows data on kuna and foreign currency loans granted by DMBs to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments and purchased claims.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' loans amounted to 4,463.3 million kuna. Data for June 1999 are comparable with data for July 1999 if total loans in kuna are increased by 2,972.6 million kuna, and total loans in f/c are increased by 840.9 million kuna.

Table D6: Demand Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Local governments and funds	484.2	514.3	314.7	573.6	907.0	1,014.8	1,515.2	1,562.0	1,653.4	1,754.3
2. Enterprises	5,692.8	4,794.2	4,695.6	7,087.1	8,981.6	8,587.7	10,421.0	10,426.3	10,658.2	10,783.6
3. Households	2,235.7	2,492.2	2,686.5	3,499.7	4,872.0	4,979.6	5,828.0	5,909.5	6,072.2	6,024.5
4. Other banking institutions	–	–	6.9	11.6	17.0	25.7	22.8	20.0	16.3	16.7
5. Other financial institutions	203.8	190.0	190.0	221.7	407.1	622.0	567.5	739.7	802.1	642.7
6. Less: Checks of other banks and checks in collection	–192.6	–181.8	–2.2	–7.6	–4.2	–4.7	–8.0	–7.1	–6.4	–6.3
Total (1+2+3+4+5+6)	8,423.8	7,808.9	7,891.5	11,386.0	15,180.6	15,225.2	18,346.6	18,650.4	19,195.7	19,215.4

Table D6: Demand Deposits with Deposit Money Banks

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and other financial institutions' giro and current accounts balances, minus currency in the payment system (i.e. amount

of checks in banks' vaults and checks in collection). Banks' obligations arising from kuna payment instruments issued are included in the household sector.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Demand deposits with those banks amounted to 259.3 million kuna.

Table D7: Time and Savings Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	1,115.7	1,117.5	1,371.4	1,676.1	2,006.8	1,916.8	2,064.9	2,081.1	2,088.4	2,164.1
1.1. Local governments and funds	–	–	91.7	137.6	118.3	13.3	10.8	12.8	14.9	15.5
1.2. Enterprises	–	–	92.1	142.4	88.0	105.2	71.4	124.0	136.8	192.6
1.3. Households	1,115.7	1,117.5	1,167.3	1,348.3	1,712.2	1,780.9	1,908.9	1,898.8	1,910.8	1,948.3
1.4. Other banking institutions	–	–	2.6	0.6	20.8	0.0	66.4	0.2	0.1	0.0
1.5. Other financial institutions	–	–	17.8	47.2	67.5	17.3	7.4	45.3	25.8	7.7
2. Time and notice deposits	4,483.2	4,566.3	4,026.2	5,975.0	8,206.3	8,709.9	8,880.0	9,322.7	9,591.8	9,667.5
2.1. Local governments and funds	102.6	185.3	176.1	230.7	340.7	409.9	462.2	474.6	494.6	575.1
2.2. Enterprises	1,785.0	1,569.2	1,417.0	2,871.4	3,618.3	3,853.4	3,616.3	3,794.4	4,014.1	4,037.2
2.3. Households	1,962.1	1,998.7	1,531.7	1,789.8	2,554.1	2,803.2	3,221.7	3,385.0	3,423.1	3,488.2
2.4. Other banking institutions	–	–	33.5	20.8	24.7	14.5	27.0	30.3	44.9	35.3
2.5. Other financial institutions	633.6	813.1	867.8	1,062.2	1,668.5	1,628.9	1,552.9	1,638.4	1,615.0	1,531.7
Total (1+2)	5,598.9	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,945.0	11,403.8	11,680.1	11,831.6

Table D7: Time and Savings Deposits with Deposit Money Banks

The table shows Kuna savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs.

In May 1999, bankruptcy proceedings have been initiated against

several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Time and savings deposits with those banks amounted to 323.7 million kuna. In July 1999, certain deposits of local government, enterprises, other banking institutions and other financial institutions were reclassified from savings to time deposits.

Table D8: Foreign Currency Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	10,750.3	12,140.3	12,228.1	14,566.3	23,748.8	21,658.3	20,419.4	21,369.8	21,857.4	21,947.7
1.1. Local governments and funds	111.7	19.5	29.5	16.8	13.2	16.2	17.0	13.6	13.8	13.5
1.2. Enterprises	1,969.4	2,091.9	1,842.6	2,408.0	2,884.2	2,819.3	3,042.6	3,631.9	3,751.3	3,989.6
1.3. Households	8,616.2	9,976.4	10,256.6	12,041.5	20,688.3	18,721.1	17,204.4	17,551.6	17,900.8	17,823.5
1.4. Other banking institutions	–	–	6.4	10.3	23.9	18.3	17.4	18.5	19.0	20.1
1.5. Other financial institutions	52.9	52.5	93.0	89.8	139.2	83.4	138.0	154.2	172.4	100.8
2. Time deposits	20,527.8	25,830.6	24,737.9	32,335.3	48,088.1	49,280.6	46,740.4	47,843.4	49,716.9	50,306.6
2.1. Local governments and funds	–	–	15.5	8.2	1.7	9.7	9.5	11.1	10.8	12.5
2.2. Enterprises	1,457.2	1,579.4	1,442.3	2,753.1	4,619.1	5,040.9	4,723.1	4,815.3	5,908.5	6,302.3
2.3. Households	18,849.8	23,994.7	22,957.7	29,097.2	42,705.4	43,324.6	41,232.1	42,229.7	42,887.8	43,109.5
2.4. Other banking institutions	–	–	2.5	4.2	11.5	9.4	22.4	22.0	21.9	21.7
2.5. Other financial institutions	220.8	256.5	320.0	472.7	750.3	896.0	753.3	765.3	887.9	860.6
Total (1+2)	31,278.1	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	67,159.9	69,213.2	71,574.3	72,254.2

Table D8: Foreign Currency Deposits with Deposit Money Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs. 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.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Foreign currency deposits with those banks amounted to 3,443.7 million kuna.

Table D9: Bonds and Money Market Instruments

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.*	Sep.
1. Money market instruments (net)	7.0	4.5	1.4	–	–	–	–	–	4.9	4.9
2. Bonds (net)	19.1	24.1	384.1	353.5	104.4	103.4	96.2	97.1	96.9	243.2
3. Other domestic borrowing	107.5	125.6	51.2	124.7	213.4	201.0	137.9	72.7	178.2	174.6
3.1. Local governments and funds	0.0	0.0	–	–	–	–	–	–	–	–
3.2. Enterprises	29.9	22.5	13.7	15.2	158.1	45.8	44.0	43.5	44.6	44.4
3.3. Other banking institutions	–	54.2	15.7	1.3	4.6	4.8	2.5	–	–	1.2
3.4. Other financial institutions	77.6	48.9	21.8	108.2	50.7	150.4	91.4	29.2	133.6	129.0
Total (1+2+3)	133.6	154.1	436.8	478.2	317.8	304.4	234.1	169.8	280.0	422.7

Table D9: Bonds and Money Market Instruments

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

Money market instruments (net) comprise DMBs' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

Bonds (net) comprise DMBs' net liabilities for kuna and foreign currency bonds issued, as well as issued subordinated and hybrid instru-

ments, excluding those purchased by foreign investors.

Other domestic borrowing comprises loans received, reported total and classified by institutional sectors.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Bonds and Money market instruments amounted to 9 million kuna. In July 1999, certain debt and hybrid instruments were reclassified from Time and notice deposits to Bonds (net). The amount reclassified was 3,513.5 million kuna.

Table D10: Deposit Money Banks' Foreign Liabilities

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign liabilities in f/c	13,540.1	15,878.2	17,066.0	17,669.8	21,692.7	22,109.0	24,091.5	24,801.7	24,130.2	25,562.6
1.1. Liabilities to foreign banks	8,979.3	10,557.0	11,525.4	11,957.6	16,407.4	16,644.2	18,794.9	19,428.7	18,710.0	20,155.5
Demand deposits	300.9	242.3	157.1	176.3	147.1	113.2	314.3	107.1	93.8	93.7
Time and notice deposits	2,365.5	411.5	1,267.0	345.9	1,208.3	1,677.4	4,118.7	4,977.8	4,534.3	5,948.2
Loans and advances	6,313.0	9,903.2	10,101.2	11,435.4	15,052.1	14,853.6	14,361.8	14,343.8	14,081.9	14,113.6
1.2. Liabilities to foreign nonbanks	4,560.8	5,321.2	5,540.7	5,712.2	5,285.2	5,464.8	5,296.6	5,373.0	5,420.2	5,407.2
Savings and time deposits	2,056.8	2,892.6	2,545.9	2,868.1	3,777.8	3,977.1	3,887.9	3,975.3	4,028.1	4,018.0
Sight deposits	608.4	620.5	754.0	745.5	873.7	925.9	883.8	901.4	898.5	890.5
Time and notice deposits	1,448.4	2,272.1	1,791.9	2,122.6	2,904.1	3,051.2	3,004.2	3,073.9	3,129.7	3,127.5
Loans and advances	2,504.0	2,428.6	2,994.8	2,844.1	1,507.4	1,487.7	1,408.6	1,397.7	1,392.1	1,389.2
2. Foreign liabilities in kuna	266.9	298.6	143.1	140.0	165.1	1,035.1	764.2	1,003.2	261.1	202.7
2.1. Liabilities to foreign banks	187.1	156.3	65.0	37.0	46.9	949.4	675.5	912.1	178.7	134.3
Demand deposits	52.3	70.5	52.6	14.4	38.2	50.7	316.7	306.6	93.2	40.5
Time and notice deposits	128.4	85.8	11.7	22.0	4.2	880.4	7.4	83.7	76.3	83.3
Loans and advances	6.4	–	0.7	0.7	4.5	18.3	351.4	521.9	9.2	10.5
2.2. Liabilities to foreign nonbanks	79.9	142.3	78.1	103.0	118.2	85.7	88.6	91.1	82.4	68.4
Demand deposits	42.0	41.0	42.1	50.8	60.1	53.2	55.6	56.6	51.7	62.0
Time and notice deposits	33.1	96.1	35.9	52.2	58.1	32.5	33.1	34.4	30.7	6.4
Loans and advances	4.8	5.2	0.1	–	–	–	–	–	–	–
Total (1+2)	13,807.1	16,176.8	17,209.1	17,809.7	21,857.8	23,144.1	24,855.7	25,804.9	24,391.3	25,765.3

Table D10: Deposit Money Banks' Foreign Liabilities

The table shows DMBs' 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.

DMBs' foreign liabilities comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to for-

ign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Within foreign liabilities in f/c, loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Foreign liabilities amounted to 1,024.6 million kuna.

Table D11: Central Government and Funds' Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. ^a	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. In kuna	2,386.3	3,033.3	3,269.6	3,073.3	3,335.1	3,685.8	3,628.0	3,720.6	3,812.3	4,213.3
1.1. Central government deposits	82.1	130.1	330.9	430.0	295.9	583.0	540.3	528.3	554.1	527.3
Demand deposits	31.7	4.5	74.7	116.7	33.9	249.3	240.3	222.4	263.1	263.7
Savings deposits	–	–	15.9	26.1	41.6	33.3	0.4	0.3	0.3	3.3
Time and notice deposits	21.7	100.4	202.3	259.5	217.6	297.6	296.8	302.7	287.9	259.3
Loans and advances	28.7	25.2	38.1	27.7	2.8	2.9	2.8	2.9	2.8	1.0
1.2. Central government funds' deposits	2,304.2	2,903.2	2,938.8	2,643.3	3,039.2	3,102.8	3,087.7	3,192.3	3,258.2	3,686.1
Demand deposits	85.7	83.0	40.6	116.9	214.6	156.2	301.8	319.2	401.4	884.1
Savings deposits	–	–	4.5	15.2	10.8	7.6	0.0	0.1	0.1	0.0
Time and notice deposits	19.4	33.9	57.2	32.6	195.2	232.2	204.1	189.0	154.8	169.7
Loans and advances	2,199.1	2,786.4	2,836.5	2,478.6	2,618.6	2,706.7	2,581.8	2,684.0	2,702.0	2,632.2
2. In f/c	4,488.4	4,265.0	2,559.0	3,657.1	2,299.6	2,205.0	3,479.5	2,729.1	2,709.0	3,075.1
2.1. Central government deposits	4,483.7	4,249.5	2,497.6	3,622.6	2,275.0	2,146.8	3,406.8	2,635.6	2,602.6	2,967.3
Savings deposits	160.1	83.2	59.1	1,256.1	329.8	311.8	1,811.7	1,128.3	1,065.1	881.2
Time and notice deposits	0.1	0.1	10.5	27.0	55.8	52.6	50.9	51.6	88.3	633.8
Refinanced loans and advances	4,323.5	4,166.2	2,428.0	2,339.4	1,889.5	1,782.4	1,544.2	1,455.7	1,449.2	1,452.3
2.2. Central government funds' deposits	4.7	15.5	61.4	34.6	24.5	58.2	72.7	93.5	106.3	107.8
Savings deposits	4.7	8.0	55.2	25.0	22.9	56.9	71.3	93.5	92.6	104.3
Time and notice deposits	–	7.5	6.1	9.5	1.6	1.4	1.5	–	13.7	3.5
Total (1+2)	6,874.7	7,298.3	5,828.6	6,730.5	5,634.7	5,890.8	7,107.5	6,449.7	6,521.3	7,288.4

^a Refinanced loans and advances decreased by a one-off HRK 2,759.4m.

Table D11: Central Government and Funds' Deposits with Deposit Money Banks

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

Kuna and foreign currency deposits by the Republic of Croatia and central government funds are shown separately. Kuna deposits com-

prise demand deposits, savings deposits, kuna time and notice deposits, and kuna loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as savings deposits, foreign currency time and notice deposits.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Central government and funds deposits with those banks amounted to 193.5 million kuna.

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Restricted deposits	1,199.4	700.6	691.4	854.4	830.6	1,212.7	1,479.1	1,325.5	1,316.1	1,510.2
1.1. In kuna	260.9	202.5	81.8	131.6	100.3	393.7	791.5	701.6	706.5	772.0
1.2. In f/c	938.5	498.0	609.7	722.8	730.3	819.0	687.6	623.9	609.6	738.2
2. Blocked f/c deposits	4,652.9	3,495.5	2,742.7	1,695.1	770.2	538.6	474.0	388.5	372.1	363.3
2.1. Central government	69.9	74.0	–	–	–	–	–	–	–	–
2.2. Enterprises	9.1	2.4	–	–	–	–	–	–	–	–
2.3. Households	4,573.8	3,419.1	2,742.7	1,695.1	770.2	538.6	474.0	388.5	372.1	363.3
Total (1+2)	5,852.3	4,196.0	3,434.2	2,549.6	1,600.8	1,751.3	1,953.1	1,714.0	1,688.2	1,873.5

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

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

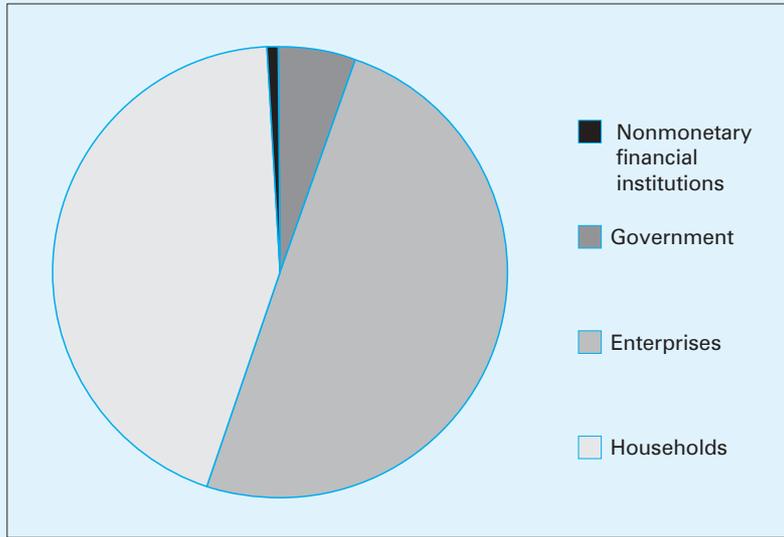
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Restricted and blocked deposits with those banks amounted to 39.9 million kuna. In July 1999, data on blocked deposits of the central government and of enterprises were revised.

Figure D1

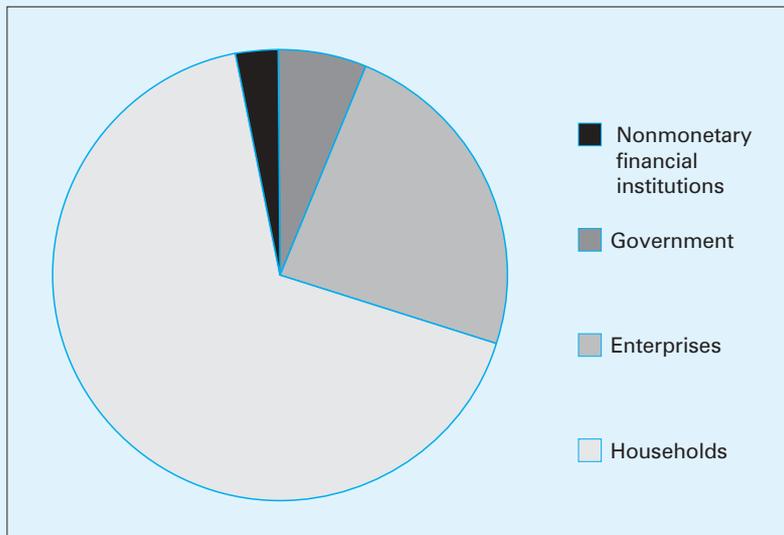
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS
BY DOMESTIC INSTITUTIONAL SECTORS**



September 2002

Figure D2

**DISTRIBUTION OF DEPOSIT MONEY BANKS' DEPOSITS
BY DOMESTIC INSTITUTIONAL SECTORS**



September 2002

Note:
Sector "Government" includes the central government and funds and local government and funds.
Sector "Nonmonetary financial institutions" includes other banking institutions and other financial institutions.

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS									
1. Reserves with the CNB	2.4	8.6	7.6	15.5	4.0	3.6	8.5	10.9	18.3
2. Claims on central government and funds	49.7	81.4	497.6	1,208.8	1,310.3	1,359.4	1,405.4	1,507.8	1,569.3
3. Claims on other domestic sectors	–	5.3	1.1	11.6	25.0	46.7	58.6	66.3	72.3
o/w: Claims on households	–	–	0.6	11.6	25.0	46.7	58.6	66.3	72.3
4. Claims on banks	54.2	57.0	7.6	18.1	15.1	13.3	11.1	37.1	7.3
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	106.3	152.3	513.8	1,254.0	1,354.5	1,423.1	1,483.6	1,622.1	1,667.3
LIABILITIES									
1. Time deposits	8.7	87.6	437.8	1,137.5	1,253.8	1,350.7	1,406.6	1,531.0	1,573.6
2. Bonds and money market instruments	0.4	–	10.0	10.0	10.0	10.0	–	–	–
3. Capital accounts	108.3	117.4	112.5	124.0	120.3	91.5	110.1	113.1	117.1
4. Other items (net)	–11.0	–52.7	–46.5	–17.5	–29.7	–29.1	–33.1	–22.0	–23.4
Total (1+2+3+4)	106.3	152.3	513.8	1,254.0	1,354.5	1,423.1	1,483.6	1,622.1	1,667.3

Table E1: Housing Savings Banks' Accounts

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

Housing savings banks' required reserves held at the central bank include kuna vault cash and kuna funds held in accounts at the central bank.

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

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

Claims on banks include loans extended to banks, as well as depos-

its with banks.

Claims on other banking institutions include investments in investment funds.

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

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

Capital accounts include share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

Other items (net) are unclassified liabilities decreased by unclassified assets.

Table F1: Credit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	CNB discount rate	Credit rates						
			On lombard credits	On intervention credits	On intra-day refinancing facility	On short-term liquidity credits	On advances on the account of statutory reserves	On inaccurately calculated statutory reserves	On arrears
1	2	3	4	5	6	7	8	9	10
1992	December	1,889.39	2,840.09	–	6,881.51	–	4,191.93	6,881.51	4,191.93
1993	December	34.49	46.78	–	289.60	–	101.22	289.60	166.17
1994	December	8.50	18.00	19.00	17.00	14.00	–	19.00	22.00
1995	December	8.50	25.49	19.00	17.00	–	–	19.00	22.00
1996	December	6.50	11.00	19.00	17.00	–	–	19.00	18.00
1997	December	5.90	9.50	19.00	17.00	–	–	19.00	18.00
1998	December	5.90	12.00	19.00	7.00	14.00	–	19.00	18.00
1999	December	7.90	13.00	19.00	–	14.00	–	19.00	18.00
2000	December	5.90	12.00	18.00	–	13.00	–	18.00	18.00
2001	June	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	July	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	August	5.90	9.50	–	–	10.50	–	18.00	18.00
	September	5.90	10.50 ^a	–	–	11.50	–	18.00	18.00
	October	5.90	10.50	–	–	11.50	–	18.00	18.00
	November	5.90	10.00 ^b	–	–	11.00	–	15.00 ^b	18.00
	December	5.90	10.00	–	–	11.00	–	15.00	18.00
2002	January	5.90	10.00	–	–	11.00	–	15.00	18.00
	February	5.90	10.00	–	–	11.00	–	15.00	18.00
	March	5.90	10.00	–	–	11.00	–	15.00	18.00
	April	5.90	9.50 ^c	–	–	10.50	–	15.00	18.00
	May	5.90	9.50	–	–	10.50	–	15.00	18.00
	June	5.90	9.50	–	–	10.50	–	15.00	18.00
	July	5.90	9.50	–	–	10.50	–	15.00	15.00
	August	5.90	9.50	–	–	10.50	–	15.00	15.00
	September	5.90	9.50	–	–	10.50	–	15.00	15.00

^a Since 15 September 2001. ^b Since 22 November 2001. ^c Since 24 April 2002.

Table F1: Credit Rates of the Croatian National Bank

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

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

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

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

short-term liquidity problems that are collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since March 18, 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. Since December 1999, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on lombard credits.

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

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

Table F2: Deposit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis				Interest rates on f/c CNB bills on a voluntary basis				
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	367.60	556.66	1,057.67	1,889.39	–	–	–	–	–	–	–
1993	December	0.00	–	67.84	63.08	97.38	–	–	–	–	–	–
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–
2001	June	3.70	–	–	5.48	5.87	6.30	–	3.98	4.17	–	–
	July	3.50 ^a	–	–	–	–	–	–	3.98	4.27	–	–
	August	3.50	–	–	4.06	4.80	5.34	–	3.91	4.12	–	–
	September	2.00 ^b	–	–	5.00	5.50	6.00	–	3.47	4.08	–	–
	October	2.00	–	–	4.99	5.92	6.16	–	3.05	3.09	–	–
	November	2.00	–	–	4.53	4.97	5.51	–	2.96	3.19	–	–
	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–
2002	January	2.00	–	–	3.72	4.16	4.78	–	2.86	3.04	–	–
	February	2.00	–	–	3.41	4.05	4.37	–	2.53	3.10	–	–
	March	2.00	–	–	–	–	–	–	2.78	3.18	2.15	2.82
	April	1.75 ^c	–	–	3.03	3.79	4.35	–	2.50	3.09	–	3.29
	May	1.75	–	–	2.71	3.42	4.05	–	2.80	3.26	3.33	3.82
	June	1.75	–	–	2.24	2.76	3.39	1.92 [*]	2.67 [*]	3.06 [*]	3.41 [*]	[*]
	July	1.75	–	–	1.90	–	–	2.29	2.97	–	–	–
	August	1.75	–	–	1.97	–	–	2.36	3.05	–	–	–
	September	1.75	–	–	2.00	–	–	2.50	3.01	–	–	–

^a Since 9 July 2001. ^b Since 15 September 2001. ^c Since 24 April 2002.

Table F2: Deposit Rates of the Croatian National Bank

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

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

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

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

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

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

Table F3: Deposit Money Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	Reserve requirement (RR)	Weighted average RR in % of res. base	Statutory reserves deposited with the CNB	Statutory reserves deposited with the CNB in % of RR	Other deposits with the CNB on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted avg. remuneration in % of total RR	Use of reserve requirements
1	2	3	4	5	6= $\frac{5}{3} \times 100$	7	8=3+7	9	10	11
1993	December	894.9	25.32	804.0	89.84	19.8	914.7	25.88	1.97	143.6
1994	December	1,826.0	26.20	1,779.2	97.44	188.3	2,014.3	28.90	5.63	3.5
1995	December	2,431.8	30.90	2,215.9	91.12	826.5	3,258.4	41.40	7.93	45.9
1996	December	3,652.9	35.91	3,312.0	90.67	–	3,652.9	35.91	4.99	0.1
1997	December	4,348.8	32.02	3,914.2	90.01	–	4,348.8	32.02	4.05	0.5
1998	December	3,967.2	29.57	3,469.8	87.46	57.4	4,024.7	30.00	5.28	9.6
1999	December	4,210.1	30.50	3,695.1	87.77	37.3	4,247.4	30.77	5.62	0.9
2000	December	4,646.8	24.17	4,191.6	90.21	5.0	4,651.8	24.20	4.05	1.1
2001	June	5,108.8	23.50	3,542.8	69.35	0.7	5,109.5	23.50	3.59	–
	July	4,904.7	22.38	3,467.4	70.69	–	4,904.7	22.38	3.51	–
	August	4,944.5	22.00	3,486.5	70.51	–	4,944.5	22.00	3.32	–
	September	6,268.1	26.84	4,400.5	70.20	–	6,268.1	26.84	2.56	7.7
	October	8,137.3	34.94	5,779.4	71.02	–	8,137.3	34.94	1.94	3.9
	November	8,665.9	36.56	6,233.7	71.93	–	8,665.9	36.56	1.97	3.4
	December	8,691.5	35.37	6,287.8	72.34	–	8,691.5	35.37	1.97	2.3
2002	January	9,003.6	35.18	6,518.2	72.40	–	9,003.6	35.18	1.96	0.3
	February	9,431.5	36.09	6,810.9	72.21	–	9,431.5	36.09	1.93	–
	March	9,676.3	36.57	7,029.1	72.64	–	9,676.3	36.57	1.94	–
	April	9,720.5	35.90	7,113.7	73.18	–	9,720.5	35.90	1.91	–
	May	10,024.5	34.20	7,304.8	72.87	–	10,024.5	34.20	1.71	–
	June	10,225.7	33.46	7,393.2	72.30	–	10,225.7	33.46	1.73	–
	July	10,415.5	32.98	7,473.7	71.76	–	10,415.5	32.98	1.70	4.1
	August	10,599.9	32.78	7,578.3	71.49	–	10,599.9	32.78	1.71	1.4
	September	10,822.7	32.80	7,742.9	71.54	–	10,822.7	32.80	1.69	–

Table F3: Deposit Money Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of DMBs' required reserves with the CNB. Savings banks are included beginning in July 1999, and the earlier data series has not been revised.

Reserve requirement (column 3) represents the prescribed amount of funds banks are required to deposit on a special statutory reserve account with the CNB, or to maintain (in average) on their settlement accounts or in vaults. This amount corresponds with the statutory reserve instrument of January 1995, 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).

Column 4 shows the weighted average reserve requirement ratio as a percentage of the reserve requirement (column 3) in the reserve base. Starting from September 2001, column 3 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB (until December 1994 this amount corresponded with the statutory reserves instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit on a special statutory reserves account with the CNB has been prescribed). This percentage currently stands at 40%.

Column 6 shows the percentage of the statutory reserves deposited with the CNB in the total reserve requirement.

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) and statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees and f/c credits from foreign banks.

Column 8 shows the total reserve requirement as a sum of reserve requirement and other deposits with the CNB on an obligatory basis. Column 9 shows the percentage of total reserve requirement in the reserve base.

Column 10 shows the weighted average remuneration rate for all forms of immobilized funds (i.e. for all components of total reserve requirement).

Column 11 shows the use of required reserves, which includes use of appropriated statutory reserve funds (authorized and unauthorized), inaccurately calculated statutory reserves, non-maintenance of the prescribed minimal liquidity, i.e. (since January 1995) non-maintenance of the minimal average settlement account and vault balance (determined in accordance with the calculation of statutory reserves), unregistered amount of the CNB bills on an obligatory basis and inaccurately calculated special statutory reserves (until July 1995) and inaccurately calculated statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees and f/c credits from foreign banks.

Table F4: Deposit Money Banks' Liquidity Indicators

Daily averages and percentages, million kuna and %

Year	Month	Free Reserves	Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills
1	2	3	4	5	6	7
1993	December	-18.5	-0.52	188.0	1.9	-
1994	December	119.5	1.72	393.7	210.2	-
1995	December	49.4	0.63	199.4	218.7	-
1996	December	267.9	2.63	98.5	780.9	-
1997	December	396.3	2.92	32.7	728.9	-
1998	December	221.9	1.65	445.5	850.4	1,377.4
1999	December	179.6	1.30	1,183.6	1,348.7	1,507.6
2000	December	638.8	3.32	80.1	2,496.0	1,692.7
2001	June	530.8	2.44	16.2	2,945.6	1,223.8
	July	1,245.2	5.68	6.6	2,787.9	1,013.8
	August	540.7	2.41	388.4	4,105.9	1,177.1
	September	271.8	1.16	353.6	2,580.3	2,449.9
	October	343.4	1.47	3.3	2,052.8	3,509.7
	November	647.5	2.73	2.5	2,023.8	3,143.0
	December	794.4	3.23	2.6	2,656.2	2,630.8
2002	January	586.2	2.29	1.0	3,252.8	3,084.0
	February	272.0	1.04	51.9	3,087.7	3,025.9
	March	910.1	3.44	241.8	3,275.8	2,296.0
	April	2,120.0	7.83	134.0	2,816.8	1,982.9
	May	2,146.2	7.32	0.4	3,179.1	1,878.6
	June	2,010.0	6.58	0.4	3,910.6	1,846.1
	July	1,106.9	3.50	8.4	4,726.2	1,757.5
	August	916.2	2.83	0.6	4,766.4	1,704.2
	September	611.1	1.85	0.6	5,509.6	1,722.7

Table F4: Deposit Money Banks' Liquidity Indicators

The table reports monthly averages of day-to-day balances of some indicators of DMBs' liquidity. Savings banks are included beginning in July 1999. The earlier data series has not been revised.

Column 3 shows free reserves, defined as bank's total reserves (on settlement accounts and in vaults) decreased by the minimal average settlement account and vault balance, as prescribed by instruments of the CNB (until December 1994 by the requirement for banks' minimal liquidity, and since January 1995 by statutory reserve requirement).

Column 4 shows the primary liquidity ratio as a percentage of monthly day-to-day free reserves averages in monthly day-to-day averages of deposits which constitute the reserve base.

Column 5 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources com-

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

Column 6 reports the monthly average of day-to-day balances of CNB bills on a voluntary basis in kuna (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 7 reports the monthly average of day-to-day balances on CNB bills on a voluntary basis in foreign currency (EUR and USD).

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

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

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On daily market	On overnight market	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	
1992	December	2,182.26	2,182.26	2,332.92	2,384.89	....	....	....	....	1,166.29	....	....
1993	December	86.90	34.49	59.00	59.00	....	....	....	....	78.97	....	....
1994	December	17.76	8.50	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.15	27.26	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	10.41	9.66	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	9.41	8.46	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	15.81	10.00	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	12.72	10.00	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	4.46	2.39	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	June	2.79	2.69	9.88	9.89	6.08	19.38	19.42	14.64	9.64	9.51	13.79	
	July	3.04	3.55	9.39	9.33	5.57	19.41	19.43	16.05	11.70	9.62	12.11	
	August	4.04	3.88	9.27	9.25	6.65	19.44	19.45	17.02	11.17	8.59	12.21	
	September	5.38	4.75	9.46	9.44	6.69	19.45	19.47	17.32	11.26	9.15	12.66	
	October	4.81	4.04	8.53	8.52	5.64	18.94	18.96	16.14	12.06	10.78	13.48	
	November	2.99	4.08	9.56	9.54	5.35	18.88	18.90	16.28	12.64	11.45	13.30	
	December	2.67	3.56	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	January	1.88	1.62	15.28	15.30	9.69	18.98	19.04	10.97	13.69	10.57	14.41	
	February	2.18	2.31	14.57	14.66	9.36	18.16	18.23	11.33	11.20	8.69	12.70	
	March	2.38	3.08	13.73	13.84	8.86	17.32	17.47	11.08	11.89	7.24	12.38	
	April	2.54	3.15	13.70	13.95	8.78	17.22	17.34	11.68	10.68	7.08	12.39	
	May	1.99	3.10	13.74	13.85	8.82	17.15	17.25	10.67	10.85	6.60	12.43	
	June	1.70	1.93	13.07	13.24	8.42	17.08	17.20	11.16	9.23	6.35	12.15	
	July	1.00	1.19	12.14	12.28	8.16	15.46	17.07	5.58	9.55	6.84	11.20	
	August	1.07	1.00*	12.62	12.84	7.85	16.97	17.12	9.34	8.12	7.34	11.02	
	September	1.67	1.39	12.08	12.48	7.69	16.83	16.91	10.61	6.99	6.21	11.29	
Relative significance ^a		–	–	50.25	46.61	22.19	24.42	24.09	0.32	3.64	3.09	0.56	

^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: Deposit Money Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

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

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

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

Columns 3 and 4 show interest rates on the interbank, daily and overnight money markets, according to information published by the

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1992	December	20.41	9.90	....	....	21.41	....	....	....	....	....	....	....
1993	December	21.84	19.00	....	....	23.14	....	....	....	....	....	....	....
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	June	10.15	10.09	9.98	10.65	10.18	8.73	11.27	....	....	6.80	6.80	6.80
	July	9.31	9.27	9.17	10.19	9.34	7.96	10.87	....	....	6.50	7.01	6.08
	August	9.64	9.76	9.66	11.13	9.56	7.98	10.85	....	....	6.51	6.05	8.54
	September	9.81	9.81	9.73	11.85	9.81	8.02	11.09	....	....	6.44	6.47	6.22
	October	9.37	9.24	9.61	7.56	9.45	7.71	10.97	....	....	5.93	5.65	6.27
	November	9.68	9.36	9.24	11.65	9.87	7.89	11.00	....	....	5.61	5.58	5.84
	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	January	9.55	9.79	9.36	12.22	9.44	7.54	10.95	8.80	11.57	8.26	8.53	7.61
	February	9.28	9.76	9.37	11.21	9.12	7.29	10.21	8.54	10.61	7.76	7.58	8.36
	March	9.21	9.08	8.57	11.32	9.24	7.03	10.10	8.22	10.36	6.20	6.44	5.86
	April	8.19	9.08	8.42	11.69	8.01	6.56	9.81	7.95	10.16	6.38	6.62	6.05
	May	8.63	8.75	8.04	11.57	8.60	7.01	9.67	7.37	10.13	7.48	7.74	6.41
	June	8.21	8.25	7.57	11.66	8.20	7.14	8.83	7.55	9.06	6.71	6.65	6.89
	July	8.12	8.70	7.98	11.44	7.99	6.57	9.48	7.35	10.16	6.48	6.69	6.24
	August	7.99	8.70	7.95	11.52	7.83	6.61	9.40	7.37	10.14	6.55	6.48	6.61
	September	8.54	9.16	8.41	10.97	8.39	6.57	9.59	7.40	10.35	5.79	7.02	5.19
Relative significance ^a		39.25	7.44	5.28	2.16	31.82	12.69	19.13	4.92	14.21	10.49	3.43	7.06

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

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

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

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

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

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

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

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

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

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

Table G3: Deposit Money 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
1992	December	434.47	184.69	1,867.18	....	....	....	....	....	....
1993	December	27.42	18.16	52.16	....	....	....	....	....	....
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	June	3.18	1.54	6.26	6.23	6.51	6.13	7.97	8.42	6.68
	July	3.04	1.46	6.07	6.03	6.58	5.88	7.50	8.14	5.65
	August	3.11	1.49	6.28	6.21	6.40	6.13	8.13	8.64	7.13
	September	3.10	1.50	6.44	6.39	6.56	6.33	8.09	8.47	6.92
	October	3.06	1.43	6.24	6.19	6.46	6.09	7.57	8.02	7.11
	November	2.99	1.42	5.93	5.90	6.18	5.81	6.92	8.00	6.27
	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	January	2.48	1.34	5.79	5.74	6.31	5.45	7.53	7.74	6.85
	February	2.32	1.25	5.47	5.41	5.93	5.01	7.20	7.59	5.73
	March	2.02	1.16	5.06	5.00	5.55	4.59	7.24	7.47	5.70
	April	1.94	1.18	4.58	4.56	5.62	3.80	5.15	7.12	3.06
	May	1.97	1.16	4.60	4.52	5.54	3.85	7.23	7.45	3.39
	June	1.91	1.16	4.51	4.45	5.48	3.36	6.51	7.37	2.66
	July	1.75	1.01	4.25	4.23	5.45	2.96	4.54	7.57	1.97
	August	1.77	1.00	4.04	3.97	5.45	3.07	6.20	7.57	3.72
	September	1.71	0.98	4.18	4.10	5.24	3.17	6.46	7.33	1.82
Relative significance ^a		40.07	33.40	3.41	3.29	1.48	1.82	0.12	0.10	0.02

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

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

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

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

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

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

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

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

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

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

Table G4a: Deposit Money 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	
1992	December	6.04	....	....	....	....	....	....	....	....	....
1993	December	5.91	....	....	....	....	....	....	....	....	....
1994	December	6.95	....	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53	
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39	
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40	
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74	
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30	
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29	
2001	June	5.69	5.95	5.06	2.98	0.85	0.82	0.89	0.96	0.86	
	July	5.29	5.71	2.97	2.93	0.77	0.75	0.87	0.70	0.72	
	August	4.63	4.81	4.35	2.96	0.77	0.75	0.86	0.76	0.70	
	September	4.98	5.37	3.84	2.83	0.76	0.75	0.86	0.84	0.56	
	October	4.58	4.84	3.07	2.75	0.73	0.73	0.81	0.83	0.51	
	November	4.40	4.61	3.50	2.59	0.70	0.73	0.81	0.71	0.33	
	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	January	2.99	3.77	1.58	2.72	0.67	0.67	0.70	0.74	0.38	
	February	3.32	4.22	3.80	2.62	0.67	0.67	0.70	0.65	0.63	
	March	2.89	4.58	6.04	2.62	0.60	0.60	0.64	0.61	0.40	
	April	3.76	3.87	5.22	2.60	0.59	0.61	0.61	0.56	0.38	
	May	2.78	4.15	3.58	2.57	0.61	0.60	0.58	0.83	0.49	
	June	3.39	4.54	3.20	2.58	0.59	0.58	0.56	0.77	0.43	
	July	3.59	4.11	3.66	2.59	0.58	0.57	0.52	0.79	0.38	
	August	3.44	3.66	4.90	2.59	0.57	0.56	0.48	0.60	0.87	
	September	3.39 ^b	4.03	3.53	2.56	0.53	0.54	0.43	0.69	0.41	
Relative significance ^a		1.08	0.64	0.04	58.85	37.75	26.47	4.95	4.67	1.68	

^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, 66.65 percent refers to enterprises.

Table G4 a and b: Deposit Money Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

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

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

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

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

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

Up to December 2001, interest rates on foreign currency deposits

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

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

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

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

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

Table G4b: Deposit Money 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		
1	2	12	13	EUR	USD	EUR	USD	18	EUR	USD	EUR	USD	
1992	December
1993	December
1994	December
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50	
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50	
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76	
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92	
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77	
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53	
2001	June	3.88	3.76	3.50	3.79	4.57	4.15	4.63	4.50	4.86	5.65	3.61	
	July	3.87	3.68	3.52	3.76	4.39	3.73	4.85	4.74	5.11	5.32	4.10	
	August	3.94	3.72	3.50	3.76	4.46	3.71	4.98	4.87	5.28	6.21	0.72	
	September	3.71	3.58	3.48	3.50	4.20	3.26	4.40	4.65	4.72	6.60	0.39	
	October	3.61	3.45	3.46	3.36	3.88	2.85	4.64	4.64	4.80	5.92	2.41	
	November	3.40	3.21	3.24	3.17	3.59	2.25	4.56	4.59	4.36	4.81	3.02	
	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23	
2002	January	3.75	3.41	3.63	3.18	3.35	1.24	4.82	5.08	4.52	3.73	0.32	
	February	3.39	3.22	3.35	2.88	3.33	1.92	4.73	4.95	4.38	3.51	2.75	
	March	3.31	3.17	3.42	2.82	3.27	1.98	4.57	4.75	4.17	3.65	-	
	April	3.31	3.17	3.33	2.76	3.36	1.91	4.51	4.72	4.20	3.50	6.46	
	May	3.24	3.13	3.31	2.77	3.31	1.94	4.36	4.66	4.17	2.54	-	
	June	3.17	3.07	3.34	2.74	3.24	1.75	4.56	4.73	4.21	3.51	0.76	
	July	3.28	3.14	3.36	2.69	3.41	1.89	4.52	4.68	4.25	3.69	2.90	
	August	3.33	3.14	3.40	2.63	3.27	1.84	4.66	4.84	4.03	3.62	0.00	
	September	3.28	3.16	3.35	2.59	3.29	1.89	4.47	4.64	3.87	4.18	-	
Relative significance ^a		21.09	19.22	11.49	1.78	4.57	1.38	1.88	1.33	0.18	0.37	-	

^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).

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit category

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

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1997	1998	1999	2000	2001	2002					
						Mar.	Jun.	Jul.	Aug. ^b	Sep. ^a	Oct. ^a
A. Purchase of foreign exchange											
1. Legal persons	2,506.4	3,186.0	2,924.9	3,316.4	653.2	706.0	573.9	653.7	495.9	551.2	733.1
2. Natural persons	2,093.4	2,273.5	2,170.0	2,549.2	375.9	241.0	275.5	424.5	361.2	250.7	282.1
2.1. Residents	1,695.5	1,854.5	1,794.7	2,021.1	339.9	226.6	223.2	305.0	232.9		
2.2. Non-residents	397.9	419.1	375.3	528.0	36.0	14.4	52.4	119.5	128.4		
3. Commercial banks	1,002.3	1,138.2	1,204.4	2,441.4	221.2	471.7	405.8	682.2	500.6	446.7	652.5
4. Croatian National Bank	57.1	582.2	934.8	168.2	7.3	73.9	–	–	–		79.8
Total (1+2+3+4)	5,659.1	7,179.9	7,234.0	8,475.2	1,257.6	1,492.7	1,255.2	1,760.4	1,357.7	1,248.6	1,747.5
B. Sale of foreign exchange											
1. Legal persons	4,513.7	4,656.0	4,487.0	5,414.8	847.8	785.6	860.3	1,150.8	1,021.3	1,044.2	1,014.5
2. Natural persons	925.9	1,011.8	893.1	963.6	108.6	93.3	78.0	134.2	140.2	114.8	113.7
2.1. Residents	925.2	1,011.5	892.7	962.8	108.5	93.2	77.7	133.5	139.3		
2.2. Non-residents	0.7	0.3	0.4	0.6	0.1	0.1	0.3	0.7	0.9		
3. Commercial banks	1,002.3	1,138.2	1,204.4	2,441.4	221.2	471.7	405.8	682.2	500.6	446.7	652.5
4. Croatian National Bank	257.8	217.0	48.3	284.2	210.4	237.9	173.1	–	47.2		
Total (1+2+3+4)	6,699.7	7,022.9	6,632.8	9,104.1	1,388.0	1,588.5	1,517.2	1,967.2	1,709.2	1,605.7	1,780.7
C. Net purchase (A-B)											
1. Legal persons	-2,007.4	-1,470.1	-1,562.1	-2,098.4	-194.6	-79.5	-286.4	-497.1	-525.4	-493.0	-281.4
2. Natural persons	1,167.5	1,261.7	1,276.8	1,585.4	267.3	147.8	197.5	290.3	221.1	135.9	168.4
2.1. Residents	770.3	843.0	901.9	1,058.2	231.4	133.5	145.5	171.5	93.6		
2.2. Non-residents	397.3	418.7	374.9	527.3	35.9	14.3	52.0	118.8	127.5		
3. Croatian National Bank	-200.7	365.2	886.5	-116.0	-203.1	-164.0	-173.1	–	–		79.8
Total (1+2+3)	-1,040.6	156.8	601.2	-628.9	-130.4	-95.7	-262.0	-206.8	-304.3	-357.1	-33.2
Memo items: Other Croatian National Bank transactions											
Purchase of foreign exchange	78.5	254.5	1,044.9	405.8	100.6	–	–	–	–		60.0
Sale of foreign exchange	8.4	279.5	100.4	86.9	1.0	–	1.3	–	–		1.4

^a Preliminary data. ^b Revised data.

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Data on trade with foreign exchange between DMBs comprise transactions of purchase and sale of foreign exchange on domestic foreign currency market. The transactions are classified by categories of participants (legal and natural persons, banks, CNB). Source of data are

DMBs' periodic reports on trading with foreign exchange, sent to the CNB on a regular basis. The amounts are stated in the euro (EUR), converted from other foreign currencies using the CNB's midpoint exchange rate (reporting period average). Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table H1: Balance of Payments – Summary (revised data)

Million US dollars

	1997	1998	1999	2000	2001	2001				2002	
						Q1	Q2	Q3	Q4	Q1	Q2 ^a
A. CURRENT ACCOUNT (1+6)	-2,512.1	-1,452.8	-1,397.8	-438.9	-616.8	-617.1	-798.1	1,215.0	-416.6	-821.3	-637.6
1. Goods, services, and income (2+5)	-3,381.5	-2,158.8	-2,030.2	-1,322.1	-1,582.5	-839.7	-1,052.2	976.9	-667.5	-1,061.5	-901.1
1.1. Credit	8,389.0	8,939.6	8,365.1	8,994.5	10,028.6	1,787.6	2,179.6	3,929.6	2,131.8	1,753.5	2,499.4
1.2. Debit	-11,770.5	-11,098.4	-10,395.3	-10,316.6	-11,611.1	-2,627.3	-3,231.9	-2,952.6	-2,799.3	-2,815.0	-3,400.5
2. Goods and services (3+4)	-3,359.0	-1,994.8	-1,673.4	-935.9	-1,045.4	-692.5	-797.0	1,080.9	-636.7	-843.5	-751.3
2.1. Credit	8,025.2	8,544.7	8,117.8	8,663.1	9,631.8	1,689.8	2,085.9	3,795.8	2,060.3	1,649.8	2,389.4
2.2. Debit	-11,384.2	-10,539.5	-9,791.1	-9,598.9	-10,677.2	-2,382.3	-2,882.9	-2,714.9	-2,697.0	-2,493.2	-3,140.7
3. Goods	-5,383.2	-4,071.5	-3,298.6	-3,203.8	-3,978.6	-808.3	-1,251.3	-974.6	-944.4	-979.8	-1,315.6
3.1. Credit	4,020.9	4,580.6	4,394.7	4,567.2	4,758.7	1,111.4	1,164.1	1,221.2	1,262.0	1,048.7	1,238.6
3.2. Debit	-9,404.2	-8,652.0	-7,693.3	-7,770.9	-8,737.2	-1,919.7	-2,415.4	-2,195.7	-2,206.4	-2,028.5	-2,554.2
4. Services	2,024.2	2,076.7	1,625.2	2,267.9	2,933.1	115.8	454.3	2,055.4	307.6	136.3	564.3
4.1. Credit	4,004.3	3,964.1	3,723.0	4,095.9	4,873.1	578.4	921.8	2,574.6	798.3	601.0	1,150.8
4.2. Debit	-1,980.1	-1,887.4	-2,097.8	-1,828.0	-1,940.0	-462.6	-467.5	-519.2	-490.7	-464.7	-586.5
5. Income	-22.4	-164.0	-356.8	-386.2	-537.0	-147.2	-255.2	-103.9	-30.7	-218.0	-149.8
5.1. Credit	363.8	394.9	247.3	331.4	396.8	97.8	93.8	133.8	71.5	103.8	110.0
5.2. Debit	-386.2	-558.9	-604.2	-717.6	-933.9	-245.0	-349.0	-237.8	-102.2	-321.8	-259.8
6. Current transfers	869.4	706.0	632.5	883.2	965.7	222.6	254.1	238.1	250.9	240.2	263.5
6.1. Credit	964.0	919.1	967.4	1,101.0	1,174.5	269.4	297.9	289.7	317.6	301.9	334.3
6.2. Debit	-94.6	-213.1	-335.0	-217.8	-208.8	-46.8	-43.8	-51.6	-66.7	-61.7	-70.8
B. CAPITAL AND FINANCIAL ACCOUNT	2,651.6	1,469.0	2,372.7	1,203.2	1,159.6	315.8	765.1	-221.9	300.6	1,165.7	1,289.3
B1. Capital account	21.5	19.1	24.9	20.9	133.0	3.4	119.3	4.4	5.9	5.6	7.8
B2. Financial account, excl. reserves	3,058.2	1,601.5	2,726.3	1,764.5	2,339.6	452.5	1,032.5	187.7	666.9	1,389.7	1,538.4
1. Direct investment	346.7	834.9	1,413.3	1,077.2	1,367.8	175.3	263.0	331.2	598.3	216.0	277.8
1.1. Abroad	-186.1	-97.5	-44.8	0.2	-144.1	41.5	16.1	-156.3	-45.4	-4.7	-31.3
1.2. In Croatia	532.9	932.4	1,458.1	1,077.0	1,511.8	133.7	246.9	487.5	643.7	220.7	309.1
2. Portfolio investment	577.0	14.9	570.2	722.2	716.0	575.9	26.7	174.8	-61.4	-11.4	329.9
2.1. Assets	11.1	-0.1	-0.3	-0.2	-6.3	0.0	3.2	36.0	-45.4	-51.5	19.4
2.2. Liabilities	565.9	15.1	570.5	722.3	722.3	576.0	23.5	138.8	-16.0	40.0	310.5
3. Other investment	2,134.4	751.7	742.7	-34.9	255.8	-298.7	742.8	-318.3	130.0	1,185.1	930.7
3.1. Assets	171.3	348.8	-117.7	-847.5	311.0	84.3	248.3	-517.4	496.0	1,016.6	270.2
3.2. Liabilities	1,963.2	402.9	860.5	812.6	-55.2	-383.0	494.6	199.2	-366.0	168.5	660.4
B3. Reserve assets (CNB)	-428.0	-151.5	-378.5	-582.1	-1,313.1	-140.0	-386.8	-414.1	-372.2	-229.5	-256.9
C. NET ERRORS AND OMISSIONS	-139.5	-16.2	-974.9	-764.4	-542.8	301.3	33.0	-993.1	116.0	-344.4	-651.7

^a Preliminary data.

Table H1-H5: Balance of Payments

The balance of payments is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports of the Central Bureau of Statistics, the Croatian Institute for Health Insurance, the Institute for Payment Transactions, banks, enterprises and the Croatian National Bank, as well as research by the Institute for Tourism and the Croatian National Bank.

Balance of payments of the Republic of Croatia data are recorded in US dollars (USD) and domestic currency (HRK). The balance of payments in both reporting currencies is compiled using the same sources of information and the same principles regarding the scope of transactions covered and the procedures for composing particular positions. Depending on the sources of data available, conversion of transaction values from the original currencies into reporting currencies is performed:

- by applying the midpoint exchange rate of the Croatian National Bank on the date of the transaction;
- by applying monthly and quarterly average midpoint exchange rates of the Croatian National Bank;
- by applying the average monthly exchange rate versus the US dollar when assessing transactions representing the difference between balances evaluated according to the exchange rate applicable at the end of the period.

Exports and Imports are shown on an f.o.b. basis. The basic data source for these items is the Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia. The data of the Central Bureau of Statistics are modified in accordance with the compilation method of the IMF: merchandise imports, which are shown in the Central Bureau of Statistics' report in c.i.f. terms, are corrected to f.o.b. (corrected for classification) and both imports and exports are corrected so that the coverage includes goods defined as such in the balance of payments methodology but not included in the statistics on merchandise trade.

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates on purchases by individual foreign travelers in the Republic of Croatia. These estimates are based on the Survey on Consumption of Foreign Travelers in Croatia, carried out jointly by the Croatian National Bank and the Institute for Tourism. Regarding imports, the difference between c.i.f. and f.o.b. is estimated on the basis of research studies of the CNB on samples of the largest and large importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships and supply purchases in foreign ports, as well as estimates on purchases by individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic Travelers Abroad, carried out jointly by the Croatian National Bank and the Institute for Tourism. For the 1993 to 1996 period, merchandise imports from the merchandise trade statis-

Table H2: Balance of Payments – Goods and Services (revised data)

Million US dollars

	1997	1998	1999	2000	2001	2001				2002	
						Q1	Q2	Q3	Q4	Q1	Q2 ^a
1. Goods	-5,383.2	-4,071.5	-3,298.6	-3,203.8	-3,978.6	-808.3	-1,251.3	-974.6	-944.4	-979.8	-1,315.6
1.1. Credit	4,020.9	4,580.6	4,394.7	4,567.2	4,758.7	1,111.4	1,164.1	1,221.2	1,262.0	1,048.7	1,238.6
1.1.1. Exports f.o.b. in trade statistics	3,981.3	4,517.2	4,302.5	4,431.6	4,665.9	1,093.3	1,141.4	1,196.6	1,234.6	1,031.5	1,217.1
1.1.2. Adjustments for coverage	39.6	63.4	92.2	135.6	92.8	18.1	22.7	24.6	27.4	17.2	21.5
1.2. Debit	-9,404.2	-8,652.0	-7,693.3	-7,770.9	-8,737.2	-1,919.7	-2,415.4	-2,195.7	-2,206.4	-2,028.5	-2,554.2
1.2.1. Imports c.i.f. in trade statistics	-9,101.5	-8,275.6	-7,798.6	-7,886.5	-9,015.0	-1,989.9	-2,508.4	-2,247.6	-2,269.1	-2,105.7	-2,665.3
1.2.2. Adjustments for coverage	-948.9	-964.0	-448.4	-444.4	-362.3	-71.2	-85.1	-107.7	-98.3	-72.4	-78.1
1.2.3. Adjustments for classification	646.2	587.6	553.7	559.9	640.1	141.3	178.1	159.6	161.1	149.5	189.2
2. Services	2,024.2	2,076.7	1,625.2	2,267.9	2,933.1	115.8	454.3	2,055.4	307.6	136.3	564.3
2.1. Transportation	282.6	229.5	83.8	178.6	169.1	45.4	38.9	49.6	35.2	23.5	25.0
2.1.1. Credit	681.5	565.7	484.0	557.3	588.6	135.2	154.2	160.7	138.5	95.2	141.3
2.1.2. Debit	-399.0	-336.2	-400.1	-378.7	-419.5	-89.8	-115.3	-111.2	-103.2	-71.7	-116.3
2.2. Travel	1,993.0	2,133.2	1,742.0	2,189.9	2,728.6	80.9	391.8	1,981.0	274.9	95.0	551.7
2.2.1. Credit	2,523.1	2,733.4	2,493.4	2,758.0	3,335.0	237.5	533.2	2,151.2	413.1	236.7	756.9
2.2.2. Debit	-530.1	-600.3	-751.4	-568.1	-606.4	-156.6	-141.4	-170.2	-138.2	-141.7	-205.2
2.3. Other services	-251.4	-286.0	-200.6	-100.6	35.4	-10.6	23.5	24.9	-2.5	17.8	-12.4
2.3.1. Credit	799.6	665.0	745.7	780.6	949.4	205.6	234.3	262.7	246.8	269.1	252.7
2.3.2. Debit	-1,051.0	-951.0	-946.3	-881.2	-914.1	-216.2	-210.8	-237.8	-249.2	-251.3	-265.1
Total (1+2)	-3,359.0	-1,994.8	-1,673.4	-935.9	-1,045.4	-692.5	-797.0	1,080.9	-636.7	-843.5	-751.3

^a Preliminary data.

tics are modified by estimates on imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

Beginning with the first quarter of 1999, income and expenditures from transport services are compiled on the basis of data from a new CNB research project on international transport services, with two exceptions: first, income and expenditures from road transport are compiled via data on realized foreign payments, and second, a portion of expenditures on transport services for transport of goods imported to the Republic of Croatia are based on a survey of the largest and large Croatia importers. This survey is carried out in the context of the reformulation of data on imports from a c.i.f. to an f.o.b. basis.

Income from travel-tourism is calculated on the basis of the Survey on Consumption of Foreign Travelers in Croatia starting in the first quarter of 1999. This survey is carried out jointly by the Croatian National Bank and the Institute for Tourism. Additional data from the Croatian Institute for Health Insurance on health services provided to non-residents is also used.

Expenditures from travel-tourism are, starting in the first quarter of 1999, based on the results of the Survey on Consumption of Domestic Travelers Abroad, and supplemented by data on foreign exchange expenditures of the Croatian Institute for Health Insurance.

Item Other services includes data from the foreign payments statistics which relate to investment projects abroad, representation fees, insurance services, delivery services, postal services and the costs of Croatian representative offices overseas. To this category is added a part of unclassified services which can be explained as a linear trend, as well as estimates on expenditures of international peacekeeping and humanitarian missions for goods and services in the Republic of Croatia, based on a research by the Croatian National Bank.

The income account includes data from the foreign payments statistics on compensation of employees, payments on the basis of interest, data from the CNB's research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Institute for Payment Transactions data on income paid from foreign portfolio investment in the official sector and estimates on resi-

dents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Croatian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

Current transfers to the government include data from the foreign payments statistics on the payment of pensions and other social transfers, monetary support and gifts, as well as data from the merchandise trade statistics of the Republic of Croatia on imports and exports of goods without payment obligation.

Income from transfers to other sectors includes data from the foreign payments statistics on the total value of foreign exchange transfers received from abroad. To this is added an estimate on unregistered transfers. For the 1993 to 1998 period, this estimate is seen as 15% of the difference between the unexplained foreign exchange inflows and outflows of the household sector. Beginning with the first quarter of 1999, data on buy-out of foreign exchange cheques from domestic natural persons are also included.

The foreign exchange receipts of the household sector include the purchase of foreign cash at exchange offices from residents and deposits of foreign cash in foreign exchange accounts of residents at domestic banks. Payments made abroad and income earned through business trips, education and training, tourist receipts and other tourist income are added to this. The total inflow is decreased by: estimated tourist income and estimates on purchases by individual foreign tourists in the Republic of Croatia (Survey on Consumption of Foreign Tourists in Croatia, carried out jointly by the Croatian National Bank and the Institute for Tourism) plus estimated consumption of goods and services by members of peacekeeping and humanitarian missions in the Republic of Croatia.

The foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by

Table H3: Balance of Payments – Income and Current Transfers (revised data)

Million US dollars

	1997	1998	1999	2000	2001	2001				2002	
						Q1	Q2	Q3	Q4	Q1	Q2 ^a
1. Income	-22.4	-164.0	-356.8	-386.2	-537.0	-147.2	-255.2	-103.9	-30.7	-218.0	-149.8
1.1. Compensation of employees	55.6	69.7	60.3	69.6	124.5	28.8	29.6	31.9	34.3	34.6	36.5
1.1.1. Credit	70.2	81.0	75.2	82.7	137.3	31.6	32.7	34.7	38.2	38.3	40.3
1.1.2. Debit	-14.6	-11.4	-14.9	-13.1	-12.8	-2.9	-3.1	-2.8	-3.9	-3.8	-3.9
1.2. Direct investment income	-52.0	-100.6	-66.8	-134.1	-326.1	-15.5	-219.9	-76.8	-13.9	-94.0	-152.3
1.2.1. Credit	16.9	5.3	2.7	5.5	14.3	1.1	9.7	1.9	1.6	0.6	3.4
1.2.2. Debit	-68.9	-105.9	-69.6	-139.5	-340.4	-16.6	-229.6	-78.7	-15.5	-94.6	-155.8
1.3. Portfolio investment income	-91.6	-102.6	-129.2	-178.8	-218.1	-123.7	-23.8	-65.5	-5.1	-139.5	-7.7
1.3.1. Credit	2.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-94.2	-102.8	-129.3	-178.8	-218.1	-123.7	-23.8	-65.5	-5.1	-139.5	-7.8
1.4. Other investment income	65.6	-30.5	-221.1	-142.8	-117.4	-36.7	-41.1	6.5	-46.0	-19.1	-26.2
1.4.1. Credit	274.1	308.3	169.3	243.3	245.2	65.1	51.3	97.1	31.7	64.9	66.2
1.4.2. Debit	-208.6	-338.8	-390.4	-386.1	-362.6	-101.8	-92.4	-90.7	-77.7	-83.9	-92.4
2. Current transfers	869.4	706.0	632.5	883.2	965.7	222.6	254.1	238.1	250.9	240.2	263.5
2.1. General government	32.8	-9.2	-130.3	21.7	56.7	14.9	22.7	12.1	7.0	4.0	6.8
2.1.1. Credit	55.6	77.6	76.2	118.0	125.5	27.7	35.2	28.9	33.8	27.6	30.4
2.1.2. Debit	-22.8	-86.8	-206.5	-96.3	-68.9	-12.8	-12.5	-16.8	-26.8	-23.6	-23.5
2.2. Other sectors	836.5	715.2	762.7	861.5	909.0	207.7	231.5	226.0	243.9	236.2	256.7
2.2.1. Credit	908.4	841.5	891.2	983.0	1,049.0	241.7	262.7	260.8	283.8	274.3	303.9
2.2.2. Debit	-71.9	-126.3	-128.5	-121.5	-139.9	-34.0	-31.3	-34.8	-39.9	-38.1	-47.3
Total (1+2)	846.9	542.0	275.6	497.0	428.7	75.4	-1.1	134.1	220.2	22.2	113.7

^a Preliminary data.

residents (Survey on Consumption of Domestic Travelers Abroad, which is carried out jointly by the Croatian National Bank and the Institute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics data on the total value of foreign exchange transfers abroad.

Capital accounts are compiled from data on realized foreign payments by migrants (income and expenditures).

Foreign direct and portfolio investment includes data on those investments from the research of the CNB and data from the securities register of the official sector (central bank and central government) at the Croatian National Bank and the Institute for Payment Transactions. In the 1993 to 1996 period, data on foreign direct investment of the private sector (banks and other sectors) did not include direct foreign debt investment, nor retained profit of the investor.

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

Item Assets - Trade credits has been compiled since the first quarter of 1996. It includes advances paid for goods imports by Croatian importers. Starting in the first quarter of 1999, it includes loans with a maturity below 90 days given by Croatian exporters to foreign buyers as well as long-term and short-term (from 91 days to 1 year) trade credits granted to the government and other sectors.

Item Assets - Loans includes data on loans granted abroad, classified according to institutional sectors. The data are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Item Assets - Currency and deposits - Banks in the 1993 to 1998 period shows the change in the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by DMBs with the CNB in fulfillment of a part of their reserve requirements. Beginning with the first quarter of 1999,

transaction-based changes are estimated by converting changes in the original currencies into US dollar changes using the average monthly exchange rate of currencies held in the banks' assets against the US dollar. Item Assets - Currency and deposits - Other sectors, in the 1993 to 1998 period includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector. Beginning with the first quarter of 1999, this item is no longer estimated.

Item Liabilities - Trade credits has been compiled since the first quarter of 1996, and includes data on loans with a maturity below 90 days granted by foreign suppliers to Croatian importers. From the first quarter of 1999 on, this item includes data on advances granted by foreign purchasers to Croatian exporters for exports of goods, as well as data on long-term and short-term (from 91 days to 1 year) trade credits received by the government and other sectors.

Data on credits received from abroad and corresponding arrears are shown by institutional sectors. They are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Item Liabilities - Currency and deposits includes changes in those foreign exchange and kuna foreign liabilities of the monetary authorities (CNB) and banks based on current accounts, time and notice deposits, sight deposits and demand deposits.

Changes in the international reserves of the Croatian National Bank on a transactions basis are estimated using accounting data on the stock of foreign exchange reserves in particular currencies at the end of the month. In the estimate on transactions in the period from 1993 to the fourth quarter of 1998, changes in the original currencies were transformed into dollar changes using the average monthly exchange rate of the currency in question against the US dollar. Starting from the first quarter of 1999, the source of data on changes in international reserves has been a Report on International Reserves Transactions compiled by the CNB Accounting Department.

Table H4: Balance of Payments – Other Investments (revised data)

Million US dollars

	1997	1998	1999	2000	2001	2001				2002	
						Q1	Q2	Q3	Q4	Q1	Q2 ^a
ASSETS	171.3	348.8	-117.7	-847.5	311.7	84.3	248.9	-517.4	496.0	1,016.6	270.2
1. Trade credits	18.1	-19.5	-292.1	97.8	60.0	124.1	-62.5	72.1	-73.8	45.1	-123.8
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	18.1	-19.5	-292.1	97.8	60.0	124.1	-62.5	72.1	-73.8	45.1	-123.8
1.2.1. Long-term	0.0	0.0	-20.7	2.4	8.3	4.2	3.2	0.6	0.3	-8.7	1.9
1.2.2. Short-term	18.1	-19.5	-271.4	95.4	51.7	119.9	-65.7	71.5	-74.0	53.9	-125.7
2. Loans	0.0	0.0	-23.5	2.7	-12.4	-10.2	6.6	-7.5	-1.4	-4.3	-13.6
2.1. General government	0.0	0.0	1.1	0.0	-3.2	-4.0	0.0	0.0	0.8	0.0	0.0
2.1.1. Long-term	0.0	0.0	1.1	0.0	-3.2	-4.0	0.0	0.0	0.8	0.0	0.0
2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Banks	0.0	0.0	-24.6	2.7	-9.2	-6.2	6.6	-7.5	-2.2	-4.3	-13.6
2.2.1. Long-term	0.0	0.0	-14.8	2.3	-3.0	1.8	3.8	-8.6	0.1	-0.7	-4.8
2.2.2. Short-term	0.0	0.0	-9.8	0.4	-6.3	-8.0	2.8	1.2	-2.2	-3.5	-8.8
2.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Currency and deposits	153.2	368.3	197.9	-948.1	264.1	-29.7	304.8	-582.1	571.1	975.8	407.6
3.1. General government	30.7	-22.3	12.3	-26.7	-15.2	-64.3	10.6	53.1	-14.6	3.4	75.1
3.2. Banks	-371.8	406.1	185.6	-921.4	-1,613.7	34.6	294.2	-635.2	-1,307.3	972.4	332.5
3.3. Other sectors	494.3	-15.5	0.0	0.0	1,893.0	0.0	0.0	0.0	1,893.0	0.0	0.0
LIABILITIES	1,963.2	402.9	860.5	812.6	-55.2	-383.0	494.6	199.2	-366.0	168.5	660.4
1. Trade credits	217.9	-466.9	310.6	280.1	58.7	-424.0	346.2	279.2	-142.8	-107.8	460.5
1.1. General government	0.0	0.0	0.9	-3.2	1.1	0.0	1.1	0.0	0.0	0.4	0.0
1.1.1. Long-term	0.0	0.0	-1.0	-0.5	1.1	0.0	1.1	0.0	0.0	0.4	0.0
1.1.2. Short-term	0.0	0.0	1.9	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	217.9	-466.9	309.7	283.3	57.6	-424.0	345.1	279.2	-142.8	-108.2	460.6
1.2.1. Long-term	0.0	0.0	-9.4	-9.4	-27.4	-3.8	9.0	-15.9	-16.6	-0.7	1.0
1.2.2. Short-term	217.9	-466.9	319.1	292.8	85.0	-420.1	336.2	295.1	-126.1	-107.5	459.6
2. Loans	1,474.1	1,045.7	514.2	637.4	-315.7	-35.7	100.4	-78.6	-301.8	104.2	-85.7
2.1. Monetary authorities	37.3	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9	-3.0	-13.7
2.1.1. Use of Fund credit and loans	37.3	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9	-3.0	-13.7
2.1.1.1. Drawings	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-2.2	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9	-3.0	-13.7
2.2. General government	95.7	-61.4	185.2	270.4	-338.9	23.0	-7.8	-30.8	-323.3	92.6	25.1
2.2.1. Long-term	104.2	-12.2	169.7	-16.4	21.1	23.0	-7.8	-30.8	36.7	92.6	25.1
2.2.1.1. Drawings	180.7	248.0	235.1	235.1	166.7	50.6	11.8	44.9	59.3	120.1	47.1
2.2.1.2. Repayments	-76.4	-260.2	-65.5	-251.5	-145.6	-27.6	-19.7	-75.7	-22.6	-27.5	-22.1
2.2.2. Short-term (net)	-8.6	-49.2	15.5	286.9	-360.0	0.0	0.0	0.0	-360.0	0.0	0.0
2.3. Banks	399.2	311.6	-5.7	100.7	121.1	-19.0	123.3	-26.4	43.1	2.4	-48.5
2.3.1. Long-term	337.3	362.3	-7.2	107.4	127.2	-17.1	118.5	-26.4	52.3	2.0	-48.9
2.3.1.1. Drawings	587.9	517.0	494.6	651.9	729.9	84.8	187.0	348.1	110.0	70.1	28.8
2.3.1.2. Repayments	-250.6	-154.7	-501.8	-544.4	-602.7	-101.9	-68.5	-374.5	-57.7	-68.1	-77.7
2.3.2. Short-term (net)	61.9	-50.7	1.5	-6.8	-6.1	-1.8	4.8	0.1	-9.1	0.4	0.4
2.4. Other sectors	942.0	804.3	366.2	295.0	-67.0	-39.7	-1.3	-18.3	-7.7	12.2	-48.6
2.4.1. Long-term	747.0	668.0	377.8	344.2	-21.4	9.5	26.2	-7.6	-49.6	-3.2	-63.9
2.4.1.1. Drawings	1,007.0	969.7	914.9	829.6	588.0	105.5	174.9	154.9	152.6	124.9	140.7
2.4.1.2. Repayments	-259.9	-301.8	-537.1	-485.4	-609.4	-96.0	-148.8	-162.5	-202.1	-128.1	-204.6
2.4.2. Short-term (net)	194.9	136.4	-11.6	-49.2	-45.6	-49.3	-27.5	-10.7	41.8	15.4	15.2
3. Currency and deposits	271.1	-175.9	35.6	-104.9	201.7	76.7	48.0	-1.5	78.6	171.9	285.9
3.1. Monetary authorities	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.0
3.2. Banks	271.1	-175.9	35.6	-104.9	200.7	76.7	48.0	-2.5	78.6	171.9	285.9
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H5: Balance of Payments – Summary (revised data)

Million kuna

	1997	1998	1999	2000	2001	2001				2002	
						Q1	Q2	Q3	Q4	Q1	Q2 ^a
A. CURRENT ACCOUNT (1+6)	-15,184.9	-9,239.2	-9,958.2	-3,719.3	-5,169.5	-5,181.3	-6,759.4	9,996.8	-3,225.6	-6,995.8	-5,166.5
1. Goods, services, and income (2+5)	-20,527.7	-13,736.0	-14,461.5	-11,042.8	-13,225.0	-7,033.1	-8,918.0	8,029.6	-5,303.5	-9,057.6	-7,275.1
1.1. Credit	52,092.8	56,904.8	59,682.0	74,574.1	83,771.2	14,830.0	18,523.8	32,507.3	17,910.1	14,926.8	20,075.9
1.2. Debit	-72,620.5	-70,640.8	-74,143.5	-85,616.9	-96,996.2	-21,863.1	-27,441.9	-24,477.6	-23,213.6	-23,984.5	-27,350.9
2. Goods and services (3+4)	-20,456.0	-12,665.6	-11,928.5	-7,894.9	-8,942.8	-5,811.6	-6,753.0	8,900.1	-5,278.3	-7,198.5	-6,052.8
2.1. Credit	49,827.5	54,398.7	57,919.7	71,797.8	80,225.9	14,020.4	17,726.3	31,399.5	17,079.7	14,043.2	19,196.9
2.2. Debit	-70,283.5	-67,064.3	-69,848.2	-79,692.7	-89,168.7	-19,832.0	-24,479.3	-22,499.3	-22,358.0	-21,241.7	-25,249.7
3. Goods	-33,309.5	-25,946.4	-23,586.6	-26,686.7	-33,302.4	-6,765.7	-10,616.9	-8,094.2	-7,825.7	-8,358.4	-10,539.6
3.1. Credit	24,755.0	29,130.4	31,369.6	37,910.1	39,690.9	9,229.3	9,891.6	10,105.8	10,464.2	8,931.0	9,999.6
3.2. Debit	-58,064.5	-55,076.9	-54,956.2	-64,596.7	-72,993.3	-15,995.0	-20,508.5	-18,199.9	-18,289.9	-17,289.3	-20,539.2
4. Services	12,853.5	13,280.8	11,658.1	18,791.7	24,359.6	954.0	3,863.9	16,994.3	2,547.3	1,159.8	4,486.8
4.1. Credit	25,072.5	25,268.3	26,550.1	33,887.7	40,535.0	4,791.1	7,834.8	21,293.7	6,615.5	5,112.2	9,197.3
4.2. Debit	-12,219.0	-11,987.5	-14,892.0	-15,096.0	-16,175.4	-3,837.0	-3,970.8	-4,299.4	-4,068.2	-3,952.3	-4,710.5
5. Income	-71.7	-1,070.4	-2,533.0	-3,147.9	-4,282.2	-1,221.5	-2,165.1	-870.5	-25.1	-1,859.1	-1,222.3
5.1. Credit	2,265.3	2,506.0	1,762.3	2,776.3	3,545.4	809.7	797.5	1,107.8	830.4	883.7	879.0
5.2. Debit	-2,336.9	-3,576.5	-4,295.3	-5,924.1	-7,827.5	-2,031.1	-2,962.6	-1,978.3	-855.5	-2,742.8	-2,101.2
6. Current transfers	5,342.7	4,496.8	4,503.2	7,323.5	8,055.5	1,851.8	2,158.7	1,967.2	2,077.8	2,061.8	2,108.5
6.1. Credit	5,925.9	5,846.2	6,898.2	9,131.4	9,795.4	2,239.8	2,530.9	2,393.8	2,630.9	2,580.4	2,682.0
6.2. Debit	-583.1	-1,349.4	-2,394.9	-1,807.9	-1,740.0	-388.0	-372.3	-426.7	-553.1	-518.6	-573.5
B. CAPITAL AND FINANCIAL ACCOUNT	16,177.9	9,123.9	16,332.9	9,754.1	7,311.7	2,567.1	6,496.9	-4,294.1	2,541.8	9,780.4	10,120.3
B1. Capital account	132.4	121.9	178.0	172.1	1,140.1	27.9	1,027.1	36.6	48.6	47.9	63.1
B2. Financial account, excl. reserves	18,730.7	10,056.6	19,146.8	14,391.8	17,206.6	3,746.1	8,747.7	-868.0	5,580.9	11,676.7	12,089.2
1. Direct investment	2,135.2	5,349.3	10,086.4	8,464.8	9,040.3	1,455.4	2,215.3	668.3	4,701.3	1,898.6	2,160.3
1.1. Abroad	-1,149.7	-619.7	-329.0	2.3	-1,191.9	344.7	135.9	-1,296.3	-376.2	-40.8	-249.8
1.2. In Croatia	3,284.8	5,969.1	10,415.3	8,462.4	10,232.2	1,110.8	2,079.3	1,964.6	5,077.5	1,939.4	2,410.1
2. Portfolio investment	3,523.4	107.9	3,970.9	5,781.8	5,995.1	4,776.5	202.5	1,149.4	-133.3	-240.3	2,647.3
2.1. Assets	70.6	-0.9	-2.1	-1.4	2.4	-0.3	2.7	-0.1	0.1	-580.8	162.7
2.2. Liabilities	3,452.8	108.8	3,973.1	5,783.2	5,992.8	4,776.8	199.8	1,149.5	-133.3	340.5	2,484.6
3. Other investment	13,072.0	4,599.3	5,089.5	145.2	2,171.2	-2,485.9	6,329.9	-2,685.8	1,012.9	10,018.3	7,281.6
3.1. Assets	750.9	2,139.9	-1,149.9	-6,977.2	2,671.7	701.3	2,124.1	-4,265.7	4,112.0	8,652.5	2,129.6
3.2. Liabilities	12,321.1	2,459.4	6,239.4	7,122.4	-500.5	-3,187.1	4,205.8	1,579.9	-3,099.1	1,365.8	5,151.9
B3. Reserve assets (CNB)	-2,685.2	-1,054.5	-2,992.0	-4,809.8	-11,035.1	-1,206.8	-3,277.9	-3,462.7	-3,087.7	-1,944.2	-2,032.0
C. NET ERRORS AND OMISSIONS	-992.9	115.3	-6,374.6	-6,034.8	-2,142.1	2,614.2	262.5	-5,702.6	683.8	-2,784.5	-4,953.8

^a Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves ^a
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1991	December	–	–	–	–	–	–	–	200.9
1992	December	166.8	–	–	–	166.8	166.8	–	484.0
1993	December	616.2	3.7	–	–	612.5	612.5	–	689.4
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,562.9
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,389.2
2001	June	3,798.5	124.2	0.2	114.9	3,559.2	2,332.1	1,227.1	1,963.2
	July	4,175.8	126.7	0.2	114.9	3,934.0	2,770.1	1,163.9	1,961.9
	August	4,101.3	128.7	0.2	114.9	3,857.5	2,756.7	1,100.8	2,718.3
	September	4,416.3	124.8	0.2	–	4,291.3	3,003.3	1,288.0	2,685.7
	October	4,504.8	110.7	0.2	–	4,393.9	3,059.7	1,334.3	2,769.7
	November	4,614.9	108.9	0.2	–	4,505.7	3,105.9	1,399.9	2,958.7
	December ^b	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,915.0
2002	January	4,734.4	107.4	0.2	–	4,626.8	3,319.5	1,307.3	3,541.5
	February	4,750.0	106.4	0.2	–	4,643.3	3,273.2	1,370.2	3,457.2
	March	4,885.5	104.1	0.2	–	4,781.1	3,275.3	1,505.8	2,906.3
	April	5,018.8	92.1	0.2	–	4,926.5	3,292.0	1,634.5	2,658.1
	May	5,230.8	92.8	0.2	–	5,137.8	3,365.6	1,772.2	2,745.6
	June	5,601.8	95.9	0.2	–	5,505.7	3,627.8	1,878.0	2,837.6
	July	5,648.4	95.5	0.2	–	5,552.7	3,638.7	1,914.0	2,861.4
	August	5,758.3	95.3	0.2	–	5,662.8	3,779.1	1,883.7	2,901.1
	September	5,705.2	91.6	0.2	–	5,613.4	3,573.5	2,039.9	2,931.0
	October ^c	5,715.9	77.3	0.2	–	5,638.4	3,628.7	2,009.7	2,878.3

^a HBOR excluded. ^b The first revaluation of securities with the effect of USD 19.8m was conducted within the CNB's international reserves as at 31 December 2001. Accrued interest on deposits, with the effect of USD 7.6m, was included in the international reserves as at 31 December 2001 as well. ^c Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

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

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

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

Table H7: International Reserves and Foreign Currency Liquidity

Million US dollars

	1999	2000	2000	2002				
	Dec.	Dec.	Dec. ^c	Mar.	Jun.	Jul.	Aug.	Sep.
I. Official reserve assets and other f/c assets (approximate market value)								
A. Official reserve assets	2,847.4	3,432.3	4,704.2	4,885.5	5,601.8	5,648.4	5,758.3	5,705.2
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	3,420.3	3,661.5	4,284.3	4,302.7	4,358.1	4,326.3
(a) Securities	375.5	802.6	1,535.3	1,505.8	1,878.0	1,914.0	1,883.7	2,039.9
o/w: issuer headquartered in reporting country but located abroad								
(b) Total currency and deposits with:	2,240.8	1,764.8	1,885.0	2,155.7	2,406.3	2,388.7	2,474.4	2,286.3
(i) other national central banks, BIS and IMF	712.3	545.7	406.9	382.6	361.2	338.4	337.9	321.3
(ii) banks headquartered in the reporting country								
o/w: located abroad								
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	1,478.1	1,773.0	2,045.1	2,050.3	2,136.5	1,965.0
o/w: located in the reporting country								
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	189.5	147.7	108.4	104.1	95.9	95.5	95.3	91.6
(4) gold								
(5) other reserve assets	41.4	717.0	1,175.3	1,119.7	1,221.4	1,250.1	1,304.7	1,287.2
– reverse repo	41.4	717.0	1,175.3	1,119.7	1,221.4	1,250.1	1,304.7	1,287.2
B. Other foreign currency assets (specify)	177.6	92.5						
– time deposits	177.6	92.5						
C. Total (A+B)	3,025.0	3,524.8	4,704.2	4,885.5	5,601.8	5,648.4	5,758.3	5,705.2
II. Predetermined short-term net drains on f/c assets (nominal value)								
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,191.4	-802.9	-876.3	-869.8	-854.7	-854.0
(a) Croatian National Bank	-258.7	-265.0	-391.1	-280.1	-292.4	-287.3	-270.7	-270.9
Up to 1 month	Principal -90.2	-107.6	-172.9	-141.5	-147.6	-122.4	-148.6	-149.1
Interest -5.0	-4.3	-2.8	-2.3	-2.8	-2.5	-2.4	-2.3	
More than 1 and up to 3 months	Principal -123.6	-116.5	-179.6	-106.7	-95.2	-132.7	-91.8	-90.6
Interest -2.7	-2.8	-1.9	-1.7	-1.7	-1.2	-0.7	-1.6	
More than 3 months and up to 1 year	Principal -29.9	-29.0	-30.4	-24.6	-42.0	-25.3	-24.2	-24.4
Interest -7.3	-4.7	-3.4	-3.2	-3.2	-3.2	-3.1	-2.8	
(b) Central government (excluding extrabudgetary funds) ^a	-673.9	-945.8	-800.3	-522.9	-583.9	-582.5	-584.0	-583.1
Up to 1 month	Principal -63.5	-89.3	-89.7	-3.1	-95.6	0.0	-8.7	-3.6
Interest -58.3	-69.0	-49.0	-1.3	-57.7	-3.1	-3.1	-3.0	
More than 1 and up to 3 months	Principal -6.0	-93.8	-310.1	-19.4	-8.6	-12.2	-6.4	-25.4
Interest -42.9	-77.1	-110.9	-14.0	-6.0	-6.0	-4.1	-18.6	
More than 3 months and up to 1 year	Principal -384.6	-497.1	-150.6	-237.6	-187.3	-285.7	-283.0	-267.2
Interest -118.7	-119.6	-90.0	-247.5	-228.6	-275.5	-278.7	-265.3	
2. Aggregate short and long positions in forwards and futures in f/c vis-à-vis the domestic currency (including the forward leg of currency swaps)								
(a) Short positions (-)								
Up to 1 month								
More than 1 and up to 3 months								
More than 3 months and up to 1 year								
(b) Long positions (+)								
Up to 1 month								
More than 1 and up to 3 months								
More than 3 months and up to 1 year								
3. Other	-21.3	-40.7	-66.3	-113.2	-60.4	-122.7	-190.9	-113.4
– outflows related to repos (-)	-21.3	-40.7	-66.3	-113.2	-60.4	-122.7	-190.9	-113.4
Up to 1 month	Principal -21.3	-40.6	-66.3	-113.2	-60.3	-122.6	-190.7	-113.3
Interest 0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.2	-0.1	
More than 1 and up to 3 months	Principal							
Interest								
More than 3 months and up to 1 year	Principal							
Interest								
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-954.0	-1,251.5	-1,257.7	-916.1	-936.6	-992.5	-1,045.6	-967.4
III. Contingent short-term net drains on f/c assets (nominal value)								
1. Contingent liabilities in foreign currency	-869.9	-969.3	-960.3	-1,059.2	-1,110.9	-1,135.0	-1,146.2	-1,174.0
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-278.6	-255.1	-238.7	-254.5	-273.2	-265.8
– Croatian National Bank								
– Central government (excluding extrabudgetary funds) ^a	-263.6	-296.0	-278.6	-255.1	-238.7	-254.5	-273.2	-265.8
Up to 1 month	-37.3	-48.4	-43.6	-10.8	-40.7	-3.4	-32.9	-9.7

More than 1 and up to 3 months	-57.6	-11.4	-21.8	-86.6	-29.4	-37.5	-15.2	-45.3
More than 3 months and up to 1 year	-168.7	-236.2	-213.2	-157.8	-168.7	-213.6	-225.1	-210.9
(b) Other contingent liabilities	-606.2	-673.2	-681.7	-804.1	-872.2	-880.4	-873.0	-908.2
– Croatian National Bank	-606.2	-673.2	-681.7	-804.1	-872.2	-880.4	-873.0	-908.2
Up to 1 month								
More than 1 and up to 3 months	-606.2	-673.2	-681.7	-804.1	-872.2	-880.4	-873.0	-908.2
More than 3 months and up to 1 year								
– Central government (excluding extrabudgetary funds) ^a								
2. F/c sec. issued with embedded options (puttable bonds)								
3. Undrawn, unconditional credit lines provided by	80.0	80.0	150.7	150.1				
– BIS (+)	80.0	80.0						
– IMF (+)			150.7	150.2				
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency								
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-789.9	-889.3	-809.7	-909.0	-1,110.9	-1,135.0	-1,146.2	-1,174.0
IV. Memo items								
(a) short-term domestic currency debt indexed to the exchange rate								
o/w: central government (excluding extrabudgetary funds)								
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)								
(c) pledged assets	177.0							
(d) securities lent and on repo								
– lent or repoed and included in Section I	-20.1	-40.0	-61.7	-78.7	-20.0	-79.0	-143.7	-68.9
– 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	37.4	685.6	1,089.3	1,060.7	1,201.9	1,187.3	1,224.3	1,207.4
(e) financial derivative assets (net, marked to market)								
(f) currency composition of official reserves assets ^b								
– currencies in SDR basket	2,983.7	3,524.8	4,704.2	4,885.4	5,601.8	5,648.4	5,758.3	5,705.2
– currencies not in SDR basket	41.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies								
USD	1,186.1	922.5	1,533.2	1,702.5	1,779.8	1,878.3	1,911.6	1,760.0
EUR	1,405.1	2,453.9	2,062.0	3,078.6	3,725.8	3,674.4	3,751.2	3,853.3
Other	433.8	148.4	109.0	104.4	96.1	95.7	95.5	91.8

^a Preliminary data for 2001. ^b Until January 2001: Currency structure of official reserve assets and other foreign currency assets. ^c The first revaluation of securities with the effect of USD 19.8m was conducted within the CNB's international reserves as at 31 December 2001. Accrued interest on deposits, with the effect of USD 7.6m, was included in the international reserves as at 31 December 2001 as well. In accordance with the recommendation made by the IMF, time deposits with a maturity over 3 months were also included in Official reserve assets (I.A.). These deposits were previously included in Other foreign currency assets (I.B.).

Table H7: 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 "Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999" issued by the IMF.

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (I.A.) show those types of assets that are readily available to the CNB at any moment for bridging imbalances in international payments. Official international reserves include: short-term foreign negotiable debt securities, foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of up to 1 year, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities. Other foreign currency assets of the CNB (I.B.) include foreign currency time deposits with a maturity over 3 months.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II.1.) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding extrabudgetary funds). Aggregate short and long positions in forwards and futures in foreign currencies (II.2.)

include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic DMBs (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the next 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises households' deposits in foreign currency with remaining maturity of up to 3 months). 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 Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. Until December 2000, the currency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.).

Table H8: Midpoint Exchange Rates of the Croatian National Bank (period average)

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.340174	0.024304	0.050419	0.020916	0.190597	0.375277	0.264299	0.171018
1993		4.133563	0.305485	0.621058	0.224018	2.433869	5.369428	3.577417	2.155526
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2001	June	7.298230	0.530383	1.112608	0.376922	4.792849	11.977367	8.544508	3.731526
	July	7.199348	0.523197	1.097533	0.371815	4.756738	11.843820	8.383935	3.680968
	August	7.377423	0.536138	1.124681	0.381012	4.873952	11.783157	8.208499	3.772017
	September	7.516445	0.546241	1.145875	0.388192	5.038014	12.060134	8.247745	3.843097
	October	7.475332	0.543253	1.139607	0.386069	5.051394	11.982631	8.254490	3.822076
	November	7.408086	0.538366	1.129355	0.382596	5.051386	11.982645	8.332980	3.787694
	December	7.391192	0.537139	1.126780	0.381723	5.016176	11.922554	8.285753	3.779057
2002	January	7.477062				5.071054	12.130633	8.451613	
	February	7.500267				5.077714	12.263697	8.626259	
	March	7.403144				5.043763	12.027717	8.454575	
	April	7.392964				5.043037	12.043841	8.358554	
	May	7.378303				5.065595	11.779217	8.071944	
	June	7.344009				4.993381	11.405167	7.697451	
	July	7.350401				5.026632	11.500657	7.405215	
	August	7.377005				5.045000	11.605190	7.541780	
	September	7.346884				5.014697	11.644205	7.483577	
	October	7.426918				5.070771	11.795687	7.570804	

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.964508	0.070357	0.145244	0.054153	0.546218	1.206464	0.798188	0.495000
1993		7.262200	0.540504	1.120052	0.381300	4.471653	9.714800	6.561900	3.801812
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2001	June	7.320680	0.532015	1.116030	0.378082	4.812438	12.152523	8.646132	3.743004
	July	7.185933	0.522222	1.095488	0.371122	4.757006	11.684444	8.217190	3.674109
	August	7.610640	0.553087	1.160235	0.393057	5.019549	12.155630	8.372541	3.891258
	September	7.542032	0.548101	1.149775	0.389513	5.104590	12.105990	8.230964	3.856180
	October	7.444006	0.540977	1.134831	0.384451	5.061195	11.967855	8.220879	3.806060
	November	7.432042	0.540108	1.133007	0.383833	5.082781	11.939023	8.361883	3.799943
	December	7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002	January	7.568480				5.146875	12.391094	8.741603	
	February	7.437848				5.037827	12.179217	8.600657	
	March	7.402535				5.052580	12.107516	8.494991	
	April	7.395818				5.054205	11.969280	8.185742	
	May	7.377827				5.039844	11.587603	7.928032	
	June	7.320722				4.972641	11.273055	7.359729	
	July	7.394853				5.071916	11.762133	7.522740	
	August	7.376568				5.022857	11.620302	7.488902	
	September	7.341343				5.003642	11.677021	7.504951	
	October	7.498423				5.126075	11.872107	7.627325	

Table H10: Indices of the Effective Exchange Rate of the Kuna

Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	December	122.56	116.27	109.49
2000	December	125.97	113.53	107.66
2001	June	123.03	113.20	104.75
	July	121.19	111.46	103.63
	August	122.41	112.96	103.63
	September	124.23	114.02	105.23
	October	123.80	112.11	104.80
	November	123.41	111.98	104.61
	December	122.99	111.96	104.32
2002	January	124.74	113.95	105.45
	February	125.80	114.35	106.57
	March	123.91	114.53	105.08
	April	123.36	113.38	104.60
	May	121.86	111.78	103.25
	June	119.64	109.37	101.24
	July	118.32	107.66	100.56
	August	119.29	108.79 ^a	101.70 ^a
	September	118.68	108.14 ^a	100.94 ^a
	October	120.00		

^a Preliminary data.

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

Table H10: 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 exchange rates of the kuna against the euro, US dollar, Swiss franc, British pound and Slovenian tolar. The weights are determined based on the average share of a particular foreign currency in the structure of the current account of the balance of foreign currency transactions between July 1996 and January 2000. The year 1995 is a base period for calculating the index. 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. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna corrected for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and retail price indices are used, in particular the total harmonized retail price index for the Economic and Monetary Union member countries. Data for the last two months are preliminary. The historical data may be corrected for the subsequent changes in the data published by the statistical offices of the countries whose prices are included in the calculation of the index of the real effective exchange rate of the kuna.

Table H11: External Debt by Domestic Sectors

Million US dollars

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Jun.	Jul.	Aug.	Sep.
1. Direct investment	0.0	243.5	307.0	624.3	648.0	663.8	838.8	852.0	872.3	884.7
2. Government	2,905.7	3,395.3	3,973.0	4,795.3	5,015.2	5,112.4	5,767.4	5,722.8	5,769.8	5,754.3
2.1 Portfolio investment	1,954.5	2,049.3	2,522.9	3,141.2	3,683.1	3,712.1	4,230.0	4,124.3	4,140.0	4,089.4
Bonds	1,954.5	2,049.3	2,522.9	3,141.2	3,683.1	3,712.1	4,230.0	4,124.3	4,140.0	4,089.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	951.2	1,346.0	1,450.2	1,654.1	1,332.2	1,400.3	1,537.4	1,598.5	1,629.8	1,664.9
2.2.1 Trade credits	18.1	2.7	3.4	0.1	1.1	1.5	1.6	1.4	1.4	1.3
Long-term	18.1	1.8	0.7	0.1	1.1	1.5	1.6	1.4	1.4	1.3
Short-term	0.0	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	933.1	1,343.3	1,446.8	1,654.0	1,331.0	1,398.8	1,535.8	1,597.1	1,628.5	1,663.6
Long-term	833.1	1,293.3	1,371.5	1,294.0	1,331.0	1,398.8	1,535.8	1,597.1	1,628.5	1,663.6
Short-term	100.0	50.0	75.3	360.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	231.8	233.9	196.6	158.7	122.2	118.4	111.7	111.0	111.2	107.8
o/w: IMF	231.8	233.9	196.6	158.7	122.2	118.4	111.7	111.0	111.2	107.8
4. Banks	2,215.6	2,498.6	2,187.4	2,087.5	2,304.6	2,433.7	2,990.4	3,016.6	2,802.7	2,932.6
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	2,215.6	2,498.6	2,187.4	2,087.5	2,304.6	2,433.7	2,990.4	3,016.6	2,802.7	2,932.6
4.2.1 Currency and deposits	789.9	614.6	537.7	432.8	633.5	798.6	1,186.7	1,268.3	1,189.5	1,366.0
4.2.2 Credits	1,425.7	1,884.0	1,649.7	1,654.7	1,671.1	1,635.1	1,803.7	1,748.3	1,613.2	1,566.6
Long-term	1,382.0	1,835.7	1,618.6	1,640.5	1,662.4	1,627.5	1,792.9	1,738.7	1,603.6	1,557.1
Short-term	43.7	48.3	31.2	14.2	8.7	7.7	10.8	9.7	9.6	9.5
5. Other sectors	2,098.5	3,214.9	3,208.3	3,336.3	3,132.4	3,060.5	3,485.8	3,580.3	3,724.2	3,704.0
5.1 Portfolio investment	0.0	8.7	48.5	38.4	54.8	31.9	165.1	163.2	163.5	162.4
Bonds	0.0	0.0	31.1	28.9	27.4	27.0	160.1	158.3	158.6	157.5
Money market instruments	0.0	8.7	17.4	9.5	27.4	4.9	4.9	4.9	4.9	4.9
5.2 Other investment	2,098.5	3,206.2	3,159.8	3,298.0	3,077.6	3,028.6	3,320.7	3,417.1	3,560.7	3,541.6
5.2.1 Trade credits	608.4	441.1	373.8	341.6	294.3	287.3	316.5	305.8	315.6	314.2
Long-term	442.8	323.4	274.3	277.3	239.9	239.0	257.5	251.0	260.2	258.6
Short-term	165.6	117.7	99.5	64.4	54.4	48.2	59.0	54.8	55.5	55.5
5.2.2 Credits	1,490.1	2,765.1	2,786.0	2,956.3	2,783.3	2,741.4	3,004.2	3,111.3	3,245.1	3,227.4
Long-term	1,260.9	2,373.1	2,535.7	2,810.4	2,698.2	2,636.5	2,877.0	2,980.4	3,100.6	3,078.1
Short-term	229.2	392.0	250.3	145.9	85.1	104.9	127.2	131.0	144.5	149.3
Total (1+2+3+4+5)	7,451.6	9,586.2	9,872.3	11,002.2	11,222.5	11,388.9	13,194.0	13,282.7	13,280.2	13,383.5

Table H11: External Debt by Domestic Sectors

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

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP: Direct investment includes borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10 percent of the other). Item Government shows external debt of the broadly defined government sector, which includes the central government, gov-

ernment funds (including the Croatian Bank for Reconstruction and Development), as well as local government authorities and funds. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of other financial institutions (other than banks and savings banks), enterprises and households.

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

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

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

Table H12: External Debt by Creditors

Million US dollars

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Jun.	Jul.	Aug.	Sep.
1. Portfolio investment	1,954.8	2,058.0	2,571.4	3,179.6	3,737.9	3,744.0	4,395.1	4,287.5	4,303.5	4,251.8
Bonds	1,954.8	2,049.3	2,554.0	3,170.1	3,710.5	3,739.1	4,390.2	4,282.6	4,298.6	4,246.9
o/w: London Club	1,428.4	1,404.7	1,380.9	1,255.4	1,106.0	1,031.4	1,031.4	956.7	956.7	956.7
Money market instruments	0.0	8.7	17.4	9.5	27.4	4.9	4.9	4.9	4.9	4.9
2. Other investment	5,496.8	7,528.1	7,301.0	7,822.6	7,484.6	7,644.8	8,798.9	8,995.2	8,976.7	9,131.6
2.1. Currency and deposits	789.9	614.6	537.7	432.8	633.5	798.6	1,186.7	1,268.3	1,189.5	1,366.0
2.2. Long-term	4,168.4	6,249.1	6,221.9	6,724.8	6,655.3	6,603.9	7,336.4	7,449.5	7,501.3	7,482.4
2.2.1. Public creditors	1,867.0	2,196.7	2,162.4	2,254.2	2,235.8	2,324.0	2,455.2	2,424.0	2,476.5	2,441.7
a) International financial organizations	851.0	1,039.2	1,013.9	1,115.1	1,168.8	1,299.8	1,324.2	1,313.2	1,350.2	1,330.8
– IMF	231.8	233.9	196.6	158.7	122.2	118.4	111.7	111.0	111.2	107.8
– IBRD	294.5	344.1	395.0	412.6	469.5	570.5	593.1	590.9	597.5	597.8
– IFC	0.0	30.9	28.6	71.9	85.7	90.0	90.5	93.1	93.2	89.0
– EBRD	171.2	251.3	218.8	296.8	319.9	346.4	316.2	309.6	339.3	331.5
– EUROFIMA	42.9	72.6	78.5	85.6	83.0	91.1	103.6	103.1	102.8	102.1
– EIB	108.3	105.2	81.0	65.6	52.4	46.9	53.6	50.6	50.7	47.2
– CEB	2.3	1.1	15.4	24.0	36.1	36.5	55.5	55.0	55.7	55.3
b) Governments and government agencies	1,016.0	1,157.5	1,148.5	1,139.1	1,067.1	1,024.2	1,131.0	1,110.8	1,126.2	1,110.9
– Paris Club	852.5	884.8	770.8	686.4	623.9	595.3	640.9	619.0	617.9	615.3
– Other	163.5	272.7	377.7	452.7	443.2	428.9	490.2	491.8	508.3	495.6
2.2.2. Private creditors	2,301.4	4,052.5	4,059.5	4,470.7	4,419.5	4,279.9	4,881.2	5,025.5	5,024.8	5,040.7
a) Banks	1,833.3	3,257.5	3,311.9	3,351.4	3,362.4	3,268.2	3,681.1	3,845.3	3,761.6	3,798.9
o/w: guaranteed by government agencies	167.0	213.7	330.7	608.1	611.4	594.6	643.9	637.9	640.8	636.7
b) Other sectors	468.1	794.9	747.6	1,119.3	1,057.1	1,011.6	1,200.1	1,180.2	1,263.2	1,241.8
o/w: guaranteed by government agencies	17.6	28.5	17.8	13.8	3.0	9.2	3.0	2.8	10.1	2.1
2.3. Short-term	538.5	664.4	541.3	665.0	195.7	242.4	275.9	277.4	286.0	283.3
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
2.3.2. Private creditors	538.5	664.4	541.3	665.0	195.7	242.4	275.9	277.4	286.0	282.7
a) Banks	370.1	381.1	246.1	486.9	68.8	84.6	94.3	95.1	106.6	108.9
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	168.4	283.3	295.2	178.0	126.9	157.7	181.5	182.2	179.4	173.8
o/w: guaranteed by government agencies	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	7,451.6	9,586.2	9,872.3	11,002.2	11,222.5	11,388.9	13,194.0	13,282.7	13,280.2	13,383.5

Table H12: External Debt by Creditors

The Table shows outstanding external debt by foreign creditors valued in the same way as in Table H11.

Table H13: External Debt by Domestic Sectors and Projected Future Payments

Million US dollars

	Outstanding debt 30/09/2002	Nonreported principal payments	Projected future principal payments													
			Q4/02	Q1/03	Q2/03	Q3/03	Q4/03	2002	2003	2004	2005	2006	2007	2008	2009	Other
1. Direct investment	884.7	157.6	70.5	16.4	35.1	20.8	20.6	70.5	92.9	84.0	70.7	235.6	118.6	13.3	5.4	36.0
2. Government	5,754.3	13.6	41.7	122.8	61.4	121.0	37.4	41.7	342.6	800.8	806.1	816.7	569.5	440.7	719.6	1,203.0
2.1. Portfolio investment	4,089.4	0.0	0.0	80.6	0.0	80.6	0.0	0.0	161.2	553.8	650.3	658.8	404.5	282.1	567.1	811.6
Bonds	4,089.4	0.0	0.0	80.6	0.0	80.6	0.0	0.0	161.2	553.8	650.3	658.8	404.5	282.1	567.1	811.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Other investment	1,664.9	13.6	41.7	42.2	61.4	40.4	37.4	41.7	181.4	246.9	155.8	158.0	165.0	158.6	152.5	391.4
2.2.1. Trade credits	1.3	0.0	0.1	0.2	0.1	0.2	0.1	0.1	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.3	0.0	0.1	0.2	0.1	0.2	0.1	0.1	0.6	0.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Credits	1,663.6	13.6	41.7	42.0	61.3	40.2	37.3	41.7	180.8	246.3	155.8	158.0	165.0	158.6	152.5	391.4
Long-term	1,663.6	13.6	41.7	42.0	61.3	40.2	37.3	41.7	180.8	246.3	155.8	158.0	165.0	158.6	152.5	391.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	107.8	0.0	14.4	3.2	14.4	3.2	14.4	14.4	35.2	35.2	13.6	6.3	3.2	0.0	0.0	0.0
o/w: IMF	107.8	0.0	14.4	3.2	14.4	3.2	14.4	14.4	35.2	35.2	13.6	6.3	3.2	0.0	0.0	0.0
4. Banks	2,932.6	64.6	76.3	50.3	48.9	143.1	29.7	76.3	271.9	335.1	320.1	176.9	87.0	79.2	79.9	1,441.5
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Other investment	2,932.6	64.6	76.3	50.3	48.9	143.1	29.7	76.3	271.9	335.1	320.1	176.9	87.0	79.2	79.9	1,441.5
4.2.1. Currency and deposits	1,366.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,366.0
4.2.2. Credits	1,566.6	64.6	76.3	50.3	48.9	143.1	29.7	76.3	271.9	335.1	320.1	176.9	87.0	79.2	79.9	75.5
Long-term	1,557.1	56.5	75.4	49.9	48.9	143.1	29.7	75.4	271.5	335.1	320.1	176.9	87.0	79.2	79.9	75.5
Short-term	9.5	8.1	0.9	0.4	0.0	0.0	0.0	0.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	3,704.0	448.9	243.1	148.8	219.9	133.6	165.5	243.1	667.8	647.1	382.9	391.3	388.5	169.3	127.4	237.6
5.1. Portfolio investment	162.4	0.0	4.9	0.0	0.0	0.0	0.0	4.9	0.0	30.3	0.0	0.0	127.2	0.0	0.0	0.0
Bonds	157.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.3	0.0	0.0	127.2	0.0	0.0	0.0
Money market instruments	4.9	0.0	4.9	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	3,541.6	448.9	238.2	148.8	219.9	133.6	165.5	238.2	667.8	616.8	382.9	391.3	261.3	169.3	127.4	237.6
5.2.1. Trade credits	314.2	90.1	45.4	34.0	30.8	19.6	25.8	45.4	110.2	36.0	19.2	8.0	2.8	1.1	0.8	0.7
Long-term	258.6	66.4	29.7	20.8	28.5	19.0	25.8	29.7	94.0	36.0	19.2	8.0	2.8	1.1	0.8	0.7
Short-term	55.5	23.7	15.7	13.2	2.3	0.6	0.0	15.7	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	3,227.4	358.9	192.9	114.8	189.1	114.0	139.7	192.9	557.6	580.8	363.7	383.3	258.5	168.2	126.6	237.0
Long-term	3,078.1	298.8	146.7	96.3	167.8	110.7	139.7	146.7	514.5	580.8	363.7	383.3	258.5	168.2	126.6	237.0
Short-term	149.3	60.1	46.1	18.5	21.3	3.3	0.0	46.1	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	13,383.5	684.7	446.2	341.5	379.6	421.7	267.6	446.2	1,410.5	1,902.1	1,593.4	1,626.9	1,166.9	702.6	932.3	2,918.1
Supplement: Projected interest payments		83.9	108.0	260.7	106.9	125.9	88.1	108.0	581.6	522.6	422.0	323.4	240.2	171.4	140.6	201.3
Note:																
Publicly guaranteed debt	1,674.3															
o/w: Banks and other sectors	1,013.6															

Table H13: External Debt by Domestic Sectors and Projected Future Payments

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

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

able interest rates.

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

Table H14: International Investment Position – Summary

Million US dollars

	1998	1999	2000	2001	2001				2002	
					Q1	Q2	Q3	Q4	Q1	Q2 ^a
1. International investment position (net)	-5,286.0	-6,367.6	-6,884.4	-5,546.8	-7,513.7	-7,598.6	-6,936.8	-5,546.8	-7,533.4	-8,122.2
2. Assets	6,162.8	5,919.5	7,152.6	9,983.3	6,918.4	6,919.6	8,282.9	9,983.3	9,123.2	9,835.9
2.1. Direct investment abroad	1,002.4	886.3	873.8	969.1	687.4	763.4	807.8	969.1	911.7	1,025.1
2.2. Portfolio investment	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	45.4	50.1
2.2.1. Equity securities	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	45.4	50.1
2.2.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	2,314.9	1,982.3	2,739.8	4,287.6	2,709.2	2,351.9	3,040.2	4,287.6	3,280.7	3,158.9
2.4.1. Trade credits	200.1	207.2	184.1	181.8	177.5	172.8	176.0	181.8	183.5	179.3
2.4.2. Loans	165.3	166.2	97.4	107.3	104.9	97.1	107.5	107.3	111.6	130.6
2.4.3. Currency and deposits	1,949.4	1,608.9	2,458.2	3,998.5	2,426.8	2,082.0	2,756.7	3,998.5	2,985.6	2,849.0
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	2,815.8	3,025.0	3,524.9	4,704.2	3,514.1	3,798.6	4,416.3	4,704.2	4,885.4	5,601.7
3. Liabilities	11,448.8	12,287.1	14,037.0	15,530.1	14,432.1	14,518.2	15,219.7	15,530.1	16,656.7	17,958.2
3.1. Direct investment in Croatia	1,945.8	2,551.0	3,550.4	4,934.4	3,736.1	3,866.4	4,025.4	4,934.4	5,717.9	5,426.5
3.2. Portfolio investment	2,144.3	2,699.7	3,288.5	3,889.8	3,747.7	3,716.6	4,009.6	3,889.8	3,957.6	4,562.6
3.2.1. Equity securities	87.3	128.3	108.9	158.0	144.4	137.8	137.1	158.0	213.6	167.5
3.2.2. Debt securities	2,057.0	2,571.5	3,179.6	3,731.8	3,603.3	3,578.8	3,872.5	3,731.8	3,744.0	4,395.1
Bonds	2,048.3	2,554.1	3,170.1	3,704.4	3,589.3	3,543.2	3,836.3	3,704.4	3,739.1	4,390.2
Money market instruments	8.7	17.4	9.5	27.4	14.0	35.6	36.3	27.4	4.9	4.9
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,358.6	7,036.4	7,198.2	6,705.9	6,948.2	6,935.2	7,184.6	6,705.9	6,981.1	7,969.0
3.4.1. Trade credits	458.5	388.8	341.7	295.2	322.3	326.8	333.1	295.2	288.8	321.2
3.4.2. Loans	6,285.5	6,109.9	6,423.7	5,777.1	6,116.5	6,051.0	6,296.6	5,777.1	5,893.7	6,461.1
3.4.3. Currency and deposits	614.6	537.7	432.8	633.5	509.5	557.4	554.9	633.5	798.6	1,186.7
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H14: 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.

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

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

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

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

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by nonresi-

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

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

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

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

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

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

Table H15: International Investment Position – Direct Investment

Million US dollars

	1998	1999	2000	2001	2001				2002	
					Q1	Q2	Q3	Q4	Q1	Q2 ^a
Direct investment (net)	-943.4	-1,664.7	-2,676.6	-3,965.4	-3,048.8	-3,103.0	-3,217.6	-3,965.4	-4,806.2	-4,401.4
1. Abroad	1,002.4	886.3	873.8	969.1	687.4	763.4	807.8	969.1	911.7	1,025.1
1.1. Equity capital and reinvested earnings	960.2	839.7	824.1	928.8	645.0	720.8	763.6	928.8	870.7	983.4
Claims	960.2	839.7	824.1	928.8	645.0	720.8	763.6	928.8	870.7	983.4
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	42.2	46.6	49.7	40.3	42.3	42.6	44.2	40.3	41.0	41.8
Claims	...	...	...	...	...	...	...	...	...	...
Liabilities	...	...	...	...	...	...	...	...	...	...
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	1,945.8	2,551.0	3,550.4	4,934.4	3,736.1	3,866.4	4,025.4	4,934.4	5,717.9	5,426.5
2.1. Equity capital and reinvested earnings	1,659.1	2,205.5	2,894.0	4,011.9	3,003.2	3,090.1	3,063.1	4,011.9	4,756.4	4,204.4
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	1,659.1	2,205.5	2,894.0	4,011.9	3,003.2	3,090.1	3,063.1	4,011.9	4,756.4	4,204.4
2.2. Other capital	286.7	345.5	656.3	922.5	732.9	776.3	962.4	922.5	961.6	1,222.2
Claims	...	...	...	...	...	...	...	...	...	...
Liabilities	...	...	...	...	...	...	...	...	...	...
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H16: International Investment Position – Portfolio Investment

Million US dollars

	1998	1999	2000	2001	2001				2002	
					Q1	Q2	Q3	Q4	Q1	Q2 ^a
Portfolio investment (net)	-2,114.6	-2,673.8	-3,274.2	-3,867.4	-3,740.0	-3,710.8	-3,991.1	-3,867.4	-3,912.2	-4,512.5
1. Assets	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	45.4	50.1
1.1. Equity capital and reinvested earnings	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	45.4	50.1
Banks	2.3	0.7	7.2	7.1	5.7	4.2	5.9	7.1	6.5	8.1
Other sectors	27.4	25.3	7.1	15.3	2.0	1.6	12.7	15.3	36.3	39.1
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,144.3	2,699.7	3,288.5	3,889.8	3,747.7	3,716.6	4,009.6	3,889.8	3,957.6	4,562.6
2.1. Equity capital and reinvested earnings	87.3	128.3	108.9	158.0	144.4	137.8	137.1	158.0	213.6	167.5
Banks	36.5	61.5	36.5	37.8	38.2	39.5	39.5	37.8	70.2	48.6
Other sectors	50.8	66.8	72.4	120.2	106.2	98.3	97.6	120.2	143.4	118.9
2.2. Debt securities	2,057.0	2,571.5	3,179.6	3,731.8	3,603.3	3,578.8	3,872.5	3,731.8	3,744.0	4,395.1
Bonds	2,048.3	2,554.1	3,170.1	3,704.4	3,589.3	3,543.2	3,836.3	3,704.4	3,739.1	4,390.2
General government	2,048.3	2,522.9	3,141.2	3,677.1	3,562.0	3,516.9	3,807.9	3,677.1	3,712.1	4,230.0
Other sectors	0.0	31.2	28.9	27.3	27.3	26.2	28.4	27.3	27.0	160.1
Money market instruments	8.7	17.4	9.5	27.4	14.0	35.6	36.3	27.4	4.9	4.9
Other sectors	8.7	17.4	9.5	27.4	14.0	35.6	36.3	27.4	4.9	4.9

^a Preliminary data.

Table H17: International Investment Position – Other Investment

Million US dollars

	1998	1999	2000	2001	2001				2002	
					Q1	Q2	Q3	Q4	Q1	Q2 ^a
Other investment (net)	-5,043.7	-5,054.1	-4,458.4	-2,418.3	-4,239.0	-4,583.3	-4,144.4	-2,418.3	-3,700.4	-4,810.1
1. Assets	2,314.9	1,982.3	2,739.8	4,287.6	2,709.2	2,351.9	3,040.2	4,287.6	3,280.7	3,158.9
1.1. Trade credits	200.1	207.2	184.1	181.8	177.5	172.8	176.0	181.8	183.5	179.3
1.1.1. General government	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
1.1.2. Other sectors	200.1	207.2	184.1	181.8	177.4	172.8	176.0	181.8	183.5	179.2
Long-term	181.3	171.3	169.2	158.9	163.0	159.0	160.0	158.9	165.5	166.6
Short-term	18.9	35.9	14.9	22.9	14.5	13.8	16.0	22.9	18.0	12.7
1.2. Loans	165.3	166.2	97.4	107.3	104.9	97.1	107.5	107.3	111.6	130.6
1.2.1. General government	5.8	3.7	2.3	5.4	6.1	6.1	6.2	5.4	5.3	5.6
Long-term	5.8	3.7	2.3	5.4	6.1	6.1	6.2	5.4	5.3	5.6
1.2.2. Banks	93.4	132.7	65.9	73.0	69.8	61.8	72.2	73.0	76.7	95.2
Long-term	55.0	88.7	39.9	41.4	36.5	31.9	42.4	41.4	42.5	60.2
Short-term	38.4	44.1	26.0	31.6	33.3	30.0	29.8	31.6	34.2	35.1
1.2.3. Other sectors	66.1	29.8	29.2	28.9	29.0	29.2	29.0	28.9	29.5	29.8
Long-term	66.1	29.8	29.2	28.9	29.0	29.2	29.0	28.9	29.5	29.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3. Currency and deposits	1,949.4	1,608.9	2,458.2	3,998.5	2,426.8	2,082.0	2,756.7	3,998.5	2,985.6	2,849.0
1.3.2. General government	64.2	46.0	69.0	83.5	131.6	118.8	71.0	83.5	79.3	11.4
1.3.3. Banks	1,885.2	1,562.9	2,389.2	3,915.0	2,295.2	1,963.2	2,685.7	3,915.0	2,906.3	2,837.6
1.3.4. Other sectors	...	...	...	...	...	...	...	...	...	...
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,358.6	7,036.4	7,198.2	6,705.9	6,948.2	6,935.2	7,184.6	6,705.9	6,981.1	7,969.0
2.1. Trade credits	458.5	388.8	341.7	295.2	322.3	326.8	333.1	295.2	288.8	321.2
2.1.1. General government	2.7	3.3	0.1	1.2	0.1	1.2	1.2	1.2	1.5	1.5
Long-term	1.8	0.6	0.1	1.2	0.1	1.2	1.2	1.2	1.5	1.5
Short-term	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	455.8	385.4	341.6	294.1	322.2	325.6	332.0	294.1	287.3	319.7
Long-term	353.3	299.6	277.3	235.5	258.2	258.6	259.9	235.5	239.0	263.1
Short-term	102.5	85.9	64.4	58.6	64.0	67.0	72.0	58.6	48.2	56.5
2.2. Loans	6,285.5	6,109.9	6,423.7	5,777.1	6,116.5	6,051.0	6,296.6	5,777.1	5,893.7	6,461.1
2.2.1. Croatian National Bank	233.3	196.7	158.7	122.1	151.7	136.4	138.4	122.1	118.4	111.7
o/w: IMF	233.3	196.7	158.7	122.1	151.7	136.4	138.4	122.1	118.4	111.7
2.2.2. General government	1,361.1	1,448.4	1,654.0	1,266.1	1,637.6	1,603.7	1,619.1	1,266.1	1,398.8	1,535.7
Long-term	1,311.1	1,372.9	1,294.0	1,266.1	1,277.6	1,243.7	1,259.1	1,266.1	1,398.8	1,535.7
Short-term	50.0	75.5	360.0	0.0	360.0	360.0	360.0	0.0	0.0	0.0
2.2.3. Banks	1,878.6	1,651.7	1,654.6	1,656.1	1,553.6	1,618.5	1,711.8	1,656.1	1,635.1	1,799.0
Long-term	1,857.8	1,631.6	1,640.4	1,648.1	1,541.6	1,602.0	1,694.2	1,648.1	1,627.5	1,789.6
Short-term	20.8	20.1	14.2	8.0	12.0	16.5	17.6	8.0	7.7	9.4
2.2.4. Other sectors	2,812.5	2,813.1	2,956.3	2,732.8	2,773.6	2,692.4	2,827.3	2,732.8	2,741.4	3,014.7
Long-term	2,525.7	2,591.0	2,810.4	2,640.8	2,685.0	2,633.5	2,775.1	2,640.8	2,636.5	2,881.1
Short-term	286.8	222.0	145.9	91.9	88.6	58.9	52.2	91.9	104.9	133.6
2.3. Currency and deposits	614.6	537.7	432.8	633.5	509.5	557.4	554.9	633.5	798.6	1,186.7
2.3.1. Banks	614.6	537.7	432.8	633.5	509.5	557.4	554.9	633.5	798.6	1,186.7
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table I1: Consolidated Central Government

Million kuna

	1997	1998	1999	2000	2001	2002			
						Mar.	Apr.	May	Jun.
TOTAL REVENUE AND GRANTS									
1. Budgetary central government	33,846.1	43,808.6	46,355.5	44,635.7	52,747.4	4,908.2	6,233.0	5,902.7	4,892.6
2. Extrabudgetary funds	19,499.1	21,302.1	21,185.5	22,099.3	18,098.2	75.3	429.4	317.5	283.6
2.1. Pension Fund	11,022.2	10,713.4	10,799.8	11,254.2	5,806.8	3.1	6.7	3.4	7.9
2.2. Health Insurance Fund	5,824.2	8,269.0	8,686.4	8,967.4	10,314.5	18.6	9.9	6.1	39.2
2.3. Employment Fund	638.3	718.2	760.6	822.4	910.9	2.3	1.9	1.3	3.7
2.4. Child Benefit Fund	976.7	542.8	9.1	7.1	5.1	–	–	–	–
2.5. Croatian Waters	1,037.7	1,058.6	929.6	1,048.2	1,060.9	51.4	81.0	97.1	60.7
2.6. Development and Employment Fund	–	–	–	–	–	–	330.0	209.5	99.3
2.7. Regional Development Fund	–	–	–	–	–	–	–	–	72.9
A. Total (1+2)	53,345.3	65,110.7	67,541.0	66,735.0	70,845.6	4,983.5	6,662.4	6,220.1	5,176.2
TOTAL EXPENDITURE AND NET LENDING (minus repayments)									
3. Budgetary central government	29,409.4	34,125.4	35,979.1	36,730.8	44,844.5	6,526.1	5,581.1	5,876.0	5,145.3
4. Extrabudgetary funds	25,522.5	30,103.1	34,363.9	37,701.4	30,044.6	229.0	756.9	499.7	453.4
4.1. Pension Fund	13,795.1	16,170.4	18,998.5	20,180.8	12,125.3	121.7	124.5	117.3	136.6
4.2. Health Insurance Fund	8,742.8	10,776.0	11,919.6	13,918.1	13,192.7	19.6	21.1	39.8	13.3
4.3. Employment Fund	714.1	571.2	824.9	995.5	983.4	24.2	32.1	26.7	24.2
4.4. Child Benefit Fund	1,003.7	1,032.1	1,136.2	1,250.6	2,467.0	–	–	–	–
4.5. Croatian Waters	1,266.8	1,553.3	1,484.8	1,356.4	1,276.1	63.5	65.1	64.9	99.5
4.6. Development and Employment Fund	–	–	–	–	–	–	514.0	250.9	149.7
4.7. Regional Development Fund	–	–	–	–	–	–	–	–	30.1
B. Total (3+4)	54,931.9	64,228.6	70,343.0	74,432.3	74,889.1	6,755.2	6,338.0	6,375.7	5,598.7
C. Overall surplus/deficit (A-B)	–1,586.7	882.1	–2,802.1	–7,697.3	–4,043.5	–1,771.6	324.4	–155.5	–422.5
5. Budgetary central government (1-3)	4,436.7	9,683.1	10,376.4	7,904.8	7,902.9	–1,617.9	651.9	26.7	–252.7
6. Extrabudgetary funds (2-4)	–6,023.4	–8,801.1	–13,178.4	–15,602.1	–11,946.4	–153.7	–327.5	–182.2	–169.7

Source: Ministry of Finance.

Table I2: Budgetary Central Government Operations

Million kuna

	1997	1998	1999	2000	2001	2002			
						Mar.	Apr.	May	Jun.
1. Total revenue	33,846.1	43,808.6	46,355.5	44,635.7	53,503.6	5,163.1	6,484.2	6,140.1	5,136.2
1.1. Current revenue	33,385.0	42,019.4	40,044.6	41,535.0	48,906.3	5,145.1	6,466.2	6,123.3	5,121.5
1.1.1. Tax revenue	31,338.2	39,899.7	38,317.6	39,939.0	47,274.0	5,063.5	6,025.9	5,964.1	5,015.2
1.1.2. Nontax revenue	2,046.8	2,119.7	1,727.0	1,595.9	1,632.3	81.6	440.3	159.2	106.3
1.2. Capital revenue	461.1	1,789.2	6,310.9	3,100.7	4,597.3	17.9	18.1	16.7	14.7
2. Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	33,846.1	43,808.6	46,355.5	44,635.7	53,503.6	5,163.1	6,484.2	6,140.1	5,136.2
3. Total expenditure	34,395.2	41,390.4	47,379.6	49,567.5	56,723.3	6,907.0	5,920.0	5,973.1	5,495.7
3.1. Current expenditure	29,579.7	34,883.0	38,476.1	44,237.4	52,819.2	6,654.5	5,740.5	5,743.8	5,333.3
3.2. Capital expenditure	4,815.5	6,507.3	8,903.5	5,330.1	3,904.1	252.5	179.5	229.4	162.4
4. Lending minus repayments	611.1	1,161.5	1,499.2	1,176.1	1,089.5	31.4	418.7	571.7	–264.9
B. Total expenditure and net lending (3+4)	35,006.3	42,551.9	48,878.8	50,743.5	57,812.8	6,938.4	6,338.7	6,544.8	5,230.8
5. Current account surplus without grants (1.1.-3.1.)	3,805.3	7,136.4	1,568.5	–2,702.4	–3,912.9	–1,509.4	725.7	379.6	–211.8
6. Current account surplus with current grants (5+2.1.)	3,805.3	7,136.4	1,568.5	–2,702.4	–3,912.9	–1,509.4	725.7	379.6	–211.8
7. Gross fixed capital formation ^a	1,516.4	976.1	–2,216.9	–395.4	–3,101.4	80.2	97.7	60.1	51.5
8. Gross capital formation ^b	1,516.4	976.1	–2,216.9	–395.4	–3,101.4	80.2	97.7	60.1	51.5
C. Overall surplus/deficit (A-B)	–1,160.2	1,256.7	–2,523.3	–6,107.9	–4,309.1	–1,775.6	145.6	–404.7	–94.6
9. Foreign financing	2,985.9	–9.1	4,615.1	6,921.5	2,299.6	981.8	14.4	693.9	1,419.4
10. Domestic financing	–1,825.7	–1,247.6	–2,091.8	–813.6	2,009.6	793.5	–160.0	–289.2	–1,324.8
10.1. From other government	0.0	190.0	–87.0	–92.0	–11.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	–354.8	112.4	2.0	–12.5	–389.1	62.5	44.2	–284.6	257.4
10.3. From deposit money banks	–1,357.3	–1,638.6	–1,859.4	–288.8	2,559.1	596.8	–36.4	38.6	–1,584.2
10.4. Other domestic financing	–113.6	88.7	–147.4	–420.3	–149.4	134.2	–167.8	–43.1	2.0
D. Total financing (9+10)	1,160.2	–1,256.7	2,523.3	6,107.9	4,309.1	1,775.3	–145.6	404.7	94.6

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

Table I3: Central Government Debt

End of period, million kuna

	1997	1998	1999	2000	2001	2002			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.
1. Domestic debt of central government	15,538.4	15,047.8	16,754.6	21,344.7	25,003.7	26,363.6	26,344.1	26,504.7	26,855.8
1.1. Domestic debt of the Republic of Croatia	15,467.1	14,582.9	16,012.1	18,509.7	21,467.9	22,820.2	23,037.7	23,283.9	23,614.7
Treasury bills	449.6	565.8	776.7	2,564.6	4,892.3	5,672.2	5,572.3	5,551.0	5,778.8
Money market instruments	44.0	96.8	153.3	14.2	7.4	0.1	0.1	0.1	0.1
Bonds	14,159.2	13,035.8	13,720.7	14,082.5	15,415.8	14,777.4	14,765.7	15,737.9	15,633.1
Credits from the CNB	–	–	24.1	0.0	–	–	–	2.5	2.4
Credits from DMBs	814.3	884.4	1,337.3	1,848.4	1,152.4	2,370.5	2,699.7	1,992.4	2,200.2
1.2. Domestic debt of central government funds	71.3	465.0	742.5	2,835.0	3,535.8	3,543.4	3,306.3	3,220.8	3,241.1
Money market instruments	–	–	–	20.5	96.4	98.5	98.5	97.9	96.6
Bonds	–	–	–	1,686.8	1,636.1	1,643.4	1,641.9	1,637.6	1,625.2
Credits from DMBs	71.3	465.0	742.5	1,127.6	1,803.3	1,801.5	1,566.0	1,485.3	1,519.3
2. External debt of central government	18,270.6	21,049.7	29,977.3	38,658.9	41,412.2	42,964.0	42,579.9	41,808.5	41,991.8
2.1. External debt of the Republic of Croatia	17,513.8	19,920.2	28,610.0	36,577.8	38,648.2	40,250.5	39,826.7	39,400.4	39,609.9
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	12,319.4	12,431.3	18,904.8	25,231.2	30,077.9	30,830.5	30,503.0	30,170.6	30,848.5
Credits	5,194.4	7,488.9	9,705.2	11,346.6	8,570.3	9,420.0	9,323.7	9,229.8	8,761.4
2.2. External debt of central government funds	756.9	1,129.5	1,367.2	2,081.1	2,764.0	2,713.5	2,753.2	2,408.1	2,381.9
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	372.4	391.5	386.5	697.9	703.6	691.4	305.2	283.3
Credits	756.9	757.2	975.8	1,694.6	2,066.1	2,009.8	2,061.9	2,102.9	2,098.5
3. Total (1+2)	33,809.1	36,097.5	46,731.9	60,003.6	66,416.0	69,327.6	68,924.0	68,313.2	68,847.6
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	....	....	....	4,104.5	8,141.2	8,587.4	8,275.2	8,174.8	8,129.6
– guarantees for external debt	....	9,656.1	11,260.4	12,741.1	12,331.8	12,225.1	12,191.8	11,806.4	11,420.8

Table I3: Central Government Debt

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

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

Table J1: Retail Prices, Cost of Living and Producer Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Cost of living	Producer prices	Retail prices	Cost of living	Producer prices	Retail prices	Cost of living	Producer prices
1992	December	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	December	99.5	100.6	98.5	1,249.7	1,225.1	1,175.6	1,616.6	1,591.3	1,610.4
1994	December	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
1995	December	100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	December	100.0	100.4	100.3	103.4	103.7	101.5	103.5	104.3	101.4
1997	December	100.7	101.2	99.9	103.8	104.9	101.6	103.6	104.1	102.3
1998	December	100.2	100.7	100.0	105.4	105.3	97.9	105.7	106.4	98.8
1999	December	100.3	101.0	100.3	104.4	103.6	105.9	104.2	103.5	102.6
2000	December	100.0	100.5	100.2	107.4	106.8	111.2	106.2	105.3	109.7
2001	June	99.7	99.6	100.1	104.9	105.8	104.5	106.4	106.2	106.1
	July	99.4	98.8	99.3	103.8	104.3	104.0	106.0	105.9	105.8
	August	101.0	100.1	99.5	104.9	104.7	103.4	105.9	105.8	105.5
	September	100.3	100.3	100.6	103.8	103.6	103.0	105.7	105.5	105.2
	October	99.9	99.5	100.2	103.2	102.5	102.1	105.3	105.2	104.8
	November	99.8	100.1	99.5	102.8	102.4	98.0	105.1	104.9	104.2
2002	December	99.8	100.6	99.0	102.6	102.5	96.9	104.9	104.8	103.6
	January	100.8	101.1	99.9	103.3	103.2	97.4	103.3	103.2	97.4
	February	100.1	100.0	100.6	102.8	102.9	97.2	103.0	103.0	97.3
	March	100.4	100.1	98.9	103.2	102.9	97.7	103.2	103.0	97.4
	April	100.4	100.5	100.9	102.2	102.0	98.6	102.9	102.8	97.7
	May	100.2	100.7	100.2	101.8	101.5	98.8	102.6	102.5	97.9
	June	100.1	99.2	100.3	102.2	101.0	99.0	119.7	102.2	98.1
	July	99.6	99.1	100.5	102.3	101.3	100.2	102.6	102.1	98.4
	August	99.9	99.8	99.9	101.2	101.1	100.7	102.4	102.0	98.7
	September ^a	100.5	100.3	100.4	101.5	101.1	100.4	102.2	101.9	98.9
October	100.5	100.3	101.0	102.1	101.8	100.6	102.2	101.9	99.2	

^a Revised data. Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	June	100.2	100.2	100.1	104.4	104.2	105.4
	July	100.2	100.2	100.8	103.8	103.6	105.5
	August	100.2	100.1	100.3	103.9	103.5	105.9
	September	99.9	99.9	100.3	102.3	102.0	104.7
	October	100.0	100.0	100.2	102.1	101.7	104.9
	November	100.0	99.9	100.2	102.0	101.5	104.8
2002	December	99.8	99.7	100.8	101.7	101.1	105.6
	January	100.2	100.0	101.1	101.9	101.0	106.6
	February	100.1	100.2	100.1	101.8	101.0	106.7
	March	100.3	100.3	100.1	101.8	101.2	105.8
	April	100.1	100.1	100.0	101.4	100.8	105.2
	May	100.0	100.0	100.1	101.0	100.5	104.1
	June	100.1	100.1	100.0	101.0	100.4	104.1
	July	99.7	99.7	100.0	100.4	100.0	103.3
	August	100.0	100.0	99.9	100.3	99.9	102.9
	September	100.3	100.3	100.1	100.6	100.3	102.7
October	100.5	100.5	100.5	101.1	100.8	103.0	

Source: Central Bureau of Statistics.

Table J3: Average Monthly Net Wages

In current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	December	74.4	120.2	681.7	409.4
1993	December	1,073.2	105.2	1,442.1	1,605.3
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	June	3,503.0	96.7	105.2	107.8
	July	3,550.0	101.3	108.4	107.9
	August	3,567.0	100.5	105.9	107.6
	September	3,431.0	96.2	103.9	107.2
	October	3,538.0	103.1	105.0	107.0
	November	3,707.0	104.8	105.8	106.9
	December	3,582.0	96.6	102.4	106.5
2002	January	3,597.0	100.4	101.4	101.4
	February	3,500.0	97.3	103.1	102.3
	March	3,622.0	103.5	102.5	102.3
	April	3,696.0	102.0	105.2	103.1
	May	3,800.0	102.8	104.9	103.4
	June	3,722.0	97.9	106.2	103.9
	July	3,757.0	101.0	105.8	104.2
	August	3,738.0	99.5	104.8	104.3

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

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

vices used in the calculation of the retail price index. A total of 88 goods and services are excluded and their share in the retail price basket stands at 22.06% in 2001 (of which: agricultural products account for 2.28 percentage points, and administrative prices for 19.78 percentage points). The zero weighting method is used to exclude prices and goods.

List of Deposit Money Banks & Savings Banks

1 November 2002

Licensed Banks

1. Banka Brod d.d., Slavonski Brod¹
2. Banka Kovanica d.d., Varaždin¹
3. Banka Sonic d.d., Zagreb
4. Brodsko-posavska banka d. d., Slavonski Brod
5. Cassa di Risparmio di Trieste – Banca d.d., Zagreb
6. Centar banka d.d., Zagreb
7. Convest banka d.d. , Zagreb
8. Credo banka d.d., Split
9. Croatia banka d.d., Zagreb
10. Dresdner Bank Croatia d.d. , Zagreb
11. Dubrovačka banka d.d., Dubrovnik
12. Erste & Steiermärkische Bank d.d., Zagreb
13. Gospodarsko kreditna banka d.d., Zagreb
14. Hrvatska poštanska banka d. d., Zagreb
15. HVB Bank Croatia d.d., Zagreb
16. HYPO Alpe-Adria-Bank d.d., Zagreb
17. Hypobanka d.d., Zagreb
18. Imex banka d.d., Split
19. Istarska kreditna banka Umag d.d., Umag
20. Jadranska banka d.d., Šibenik
21. Karlovačka banka d.d., Karlovac
22. Kreditna banka Zagreb d.d., Zagreb
23. Križevačka banka d.d. Križevci¹
24. Kvarner banka d.d., Rijeka
25. Međimurska banka d.d., Čakovec
26. Nava banka d.d., Zagreb
27. Nova banka d.d., Zagreb
28. Partner banka d.d., Zagreb
29. Podravska banka d.d., Koprivnica
30. Požeška banka d.d., Požega
31. Primorska banka d.d. Rijeka
32. Privredna banka – Laguna banka d.d., Poreč
33. Privredna banka Zagreb d.d., Zagreb
34. Raiffeisenbank Austria d.d., Zagreb
35. Riadria banka d.d., Rijeka
36. Riječka banka d.d., Rijeka
37. Samoborska banka d.d., Samobor
38. Slatinska banka d.d., Slatina
39. Slavonska banka d.d., Osijek
40. Splitska banka d.d., Split
41. Splitsko-dalmatinska banka d.d., Split¹
42. Štedbanka d.d., Zagreb
43. Varaždinska banka d.d., Varaždin
44. Volksbank d.d., Zagreb
45. Zagorska banka d.d., Krapina¹
46. Zagrebačka banka d.d., Zagreb

Licensed Savings Banks

1. Međimurska štedionica d.d., Čakovec²

Licensed Housing Savings Banks

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

Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

Representative Offices of Foreign Banks

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

Banks and Savings Banks under Bankruptcy Proceedings

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

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

² Operating license includes collection of households' foreign exchange savings and exchange operations.

Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Gospodarska štedionica d.d., Vrbovec	06/04/2002
2. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
3. Kaptol banka d.d., Zagreb	04/05/2001
4. Slavonska štedionica d.d., Zagreb	24/12/2001
5. Štedionica Dora d.d., Zagreb	01/01/2002
6. Štedionica SA-GA d.d., Zagreb	31/12/2001

7. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001
8. Trgovačka štedionica d.o.o., Zagreb	01/01/2002

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

Name of bank/savings bank	Date of revoking operating license
1. Hibis štedionica d.d., Zagreb	07/03/2001
2. Marvil štedionica d.d., Zagreb	08/06/2001
3. Zagrebačka štedionica d.d., Zagreb	22/03/2000

Management of the Croatian National Bank

1 November 2002

Members of the Council of the Croatian National Bank

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

Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Čedo Maletić
Vicegovernor	Relja Martić
Vicegovernor	Adolf Matejka
Vicegovernor	Tomislav Presečan

Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	Irena Kovačec
International Affairs and External Relations Area	Jadranka Granić
Banker Supervision Area	Marija Mijatović-Jakšić
Planning, Analysis and Accounting Area	
Payment Operations Area	
Organization Planning and Information Technology Area	Petar Ćurković
Legal, Human Resources, General Support and Administrative Services Area	

List of Abbreviations & Symbols

BOP	– Balance of Payments
CBS	– Central Bureau of Statistics
CEI	– Croatian Employment Institute
CNB	– Croatian National Bank
CPII	– Croatian Pension Insurance Institute
dep.	– deposit
DMB	– deposit money bank
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
GDP	– gross domestic product
ILO	– International Labor Organization
IMF	– International Monetary Fund
IPT	– Institute for Payment Transactions
MoF	– Ministry of Finance
NCEA	– National Classification of Economic Activities
NFA	– net foreign assets
NUR	– net usable reserves
o.w.	– of which
PPI	– producer price index
Q	– quarterly
res.	– reserve
RPI	– retail price index
RR	– reserve requirement
SDR	– special drawing rights
ZIBOR	– Zagreb Interbank Offered Rate
ZMM	– Zagreb Money Market

WTO	– World Trade Organization
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Abbreviations for Currency

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

Symbols

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

