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HNB

CROATIAN NATIONAL BANK

BULLETIN 179

Zagreb, March 2012

General information on Croatia

Economic indicators

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Area (square km) | 56,538 | 56,538 | 56,538 | 56,538 | 56,538 | 56,538 | 56,538 | 56,538 | 56,538 | 56,538 |
| Population (million) | 4.440 | 4.440 | 4.440 | 4.439 | 4.442 | 4.440 | 4.436 | 4.434 | 4.429 | 4.418 |
| GDP (million HRK, current prices) ^a | 192,289 | 208,796 | 228,932 | 247,428 | 266,652 | 291,044 | 318,308 | 345,015 | 335,189 | 334,564 |
| GDP (million EUR, current prices) | 25,738 | 28,189 | 30,265 | 33,009 | 36,034 | 39,745 | 43,390 | 47,765 | 45,669 | 45,917 |
| GDP per capita (in EUR) | 5,797 | 6,349 | 6,816 | 7,436 | 8,112 | 8,951 | 9,781 | 10,772 | 10,311 | 10,394 |
| GDP – real year-on-year rate of growth (in %) | 3.7 | 4.9 | 5.4 | 4.1 | 4.3 | 4.9 | 5.1 | 2.2 | -6.0 | -1.2 |
| Average year-on-year inflation rate ^b | 3.8 | 1.7 | 1.8 | 2.1 | 3.3 | 3.2 | 2.9 | 6.1 | 2.4 | 1.1 |
| Current account balance (million EUR) | -785* | -2,032* | -1,821* | -1,361* | -1,899* | -2,653* | -3,151* | -4,258* | -2,293* | -472.2* |
| Current account balance (as % of GDP) | -3.0 | -7.2 | -6.0 | -4.1 | -5.3 | -6.6 | -7.2 | -8.8 | -5.2 | -1.1 |
| Exports of goods and services (as % of GDP) | 42.0 | 39.5 | 43.4 | 43.1 | 42.4 | 42.7 | 42.2 | 41.7 | 35.4 | 38.3 |
| Imports of goods and services (as % of GDP) | 46.8 | 48.8 | 50.0 | 48.9 | 48.3 | 49.2 | 49.3 | 49.5 | 38.9 | 38.5 |
| External debt (million EUR, end of year) ^c | 13,609 | 15,144 | 19,884 | 22,933 | 25,990 | 29,725 | 33,721 | 40,590 | 45,244 | 46,483* |
| External debt (as % of GDP) | 52.9 | 53.7 | 65.7 | 69.5 | 72.1 | 74.8 | 77.7 | 85.0 | 99.1 | 101.3 |
| External debt (as % of exports of goods and services) | 126.0* | 136.1* | 151.4* | 161.1* | 170.2* | 175.3* | 184.6* | 204.6* | 277.3* | 262.4* |
| External debt service (as % of exports of goods and services) ^{c,d} | 27.5 | 27.5 | 21.3 | 22.5 | 25.0 | 37.3 | 35.1 | 29.6 | 47.2 | 42.2 |
| Gross international reserves (million EUR, end of year) | 5,334 | 5,651 | 6,554 | 6,436 | 7,438 | 8,725 | 9,307 | 9,121 | 10,376 | 10,660 |
| Gross international reserves (in terms of months of imports of goods and services, end of year) | 5.3 | 4.9 | 5.2 | 4.8 | 5.1 | 5.4 | 5.2 | 4.6 | 7.0 | 7.2 |
| National currency: Croatian kuna (HRK) | | | | | | | | | | |
| Exchange rate on 31 December (HRK : 1 EUR) | 7.3700 | 7.4423 | 7.6469 | 7.6712 | 7.3756 | 7.3451 | 7.3251 | 7.3244 | 7.3062 | 7.3852 |
| Exchange rate on 31 December (HRK : 1 USD) | 8.3560 | 7.1457 | 6.1185 | 5.6369 | 6.2336 | 5.5784 | 4.9855 | 5.1555 | 5.0893 | 5.5683 |
| Average exchange rate (HRK : 1 EUR) | 7.4710 | 7.4070 | 7.5642 | 7.4957 | 7.4000 | 7.3228 | 7.3360 | 7.2232 | 7.3396 | 7.2862 |
| Average exchange rate (HRK : 1 USD) | 8.3392 | 7.8725 | 6.7044 | 6.0312 | 5.9500 | 5.8392 | 5.3660 | 4.9344 | 5.2804 | 5.5000 |
| Consolidated general government overall fiscal balance (as % of GDP) ^e | -5.9 | -4.3 | -5.4 | -4.2 | -3.5 | -3.4 | -3.0 | -2.1 | -4.5 | -5.3 |
| Public debt (as % of GDP) ^f | 35.2 | 34.8 | 35.4 | 37.6 | 38.2 | 35.4 | 32.9 | 29.2 | 35.1 | 41.3 |
| Unemployment rate (ILO, persons above 15 years of age) | 15.8 | 14.8 | 14.3 | 13.8 | 12.7 | 11.2 | 9.6 | 8.4 | 9.1 | 11.8 |
| Employment rate (ILO, persons above 15 years of age) | 41.8 | 43.3 | 43.1 | 43.5 | 43.3 | 43.6 | 44.2 | 44.5 | 43.3 | 41.1 |

^a Data for the 2008-2010 period are preliminary.

^b CPI inflation rate.

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

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

^e The overall fiscal balance (GFS 2001) in the 1999-2001 period is shown on a cash basis and from 2002 on a modified accrual basis. CM, CR, CPF and DAB are included from 2001, but CM has been excluded since 2008. Repayments of debt to pensioners are included in the calculation of the balance (for more details on the methodology of the balance calculation, see Box 4 in CNB Bulletin No. 165).

^f Public debt is the debt of the general government. From 2008 on, it excludes the debt of CM.

Sources: CBS, MoF and CNB.

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Information on economic trends

1 Summary

GDP fell sharply in the fourth quarter of 2011, after having grown at an annual rate of only 0.2%.

Total exports failed to pick up as expected in 2011.

Employment in the labour market continued to drop. Inflation slowed down markedly in early 2012.

The current account deficit continued to contract at an accelerated pace.

Financing conditions did not deteriorate further due to a dip in foreign borrowing costs.

Foreign investors' risk aversion continued to hamper a recovery in capital inflows.

In early 2012, the central bank alleviated depreciation pressures by conducting foreign exchange interventions and raising the reserve requirement rate.

Financial system liquidity remained favourable due to foreign exchange purchases from the central government. The overall fiscal deficit and consolidated central government debt continued the three-year upward trend.

Real GDP was 0.2% lower in the fourth quarter of 2011 than in the corresponding quarter of 2010 and 1.1% lower than in the third quarter (according to seasonally adjusted data). As final consumption components rose slightly, the contraction probably resulted from a drop in gross fixed capital formation and exports. GDP grew at annual rate of only 0.2% in 2011. This rate was considerably exceeded in all peer countries except in Slovenia.

Total imports of goods and services fell despite positive developments in tourism and notwithstanding the growth of foreign demand that boosted exports in all peer countries. This indicates a reduction in foreign market shares of domestic enterprises and emphasises the need to implement measures to strengthen competitiveness.

In late 2011 employment continued the downward trend of more than three years, while the administrative unemployment rate again exceeded 18% in the same period.

Consumer price inflation slowed down markedly in 2012 against the background of a drop in domestic demand, caused primarily by adverse developments in the domestic labour market and a weakening of imported inflationary pressures. The only increase, caused by tensions in the Middle East, was in crude oil prices. The annual consumer price inflation rate went down from 2.1% in December to 1.2% in January, mainly due to a decrease in the rate of change in industrial producer prices excluding food and energy and in processed and unprocessed food product prices, as well as to services prices continuing to fall on an annual basis.

After having stagnated in the first half of the year, the current account balance improved in the second half of 2011. These developments were in the last quarter driven by a continued narrowing in the trade-in-goods deficit, which was caused by goods imports dropping at a higher rate than exports. In addition to the narrowing of the goods account deficit, improvements were also recorded in most of the other current account components. The drop in the profitability of majority foreign-owned enterprises was higher than the increase in interest expenses, with the result that the negative balance in the income account decreased in the last quarter. Transfer account transactions related to the private sector also produced a positive effect, with a sharper contraction in the current account prevented only by a slight fall in tourism income.

Having deteriorated in the second half of the previous year, external financing conditions improved slightly in late 2011 and early 2012. These developments stemmed from the positive reaction of financial markets to substantial amounts of long-term loans granted on favourable terms to European banks by the ECB. However, domestic borrowing conditions failed to improve. Corporate loans continued to grow moderately, while household loans decreased further.

Equity investments remained low and foreign liabilities continued to drop in the last quarter of 2011. Equity investment in the amount of EUR 0.9bn was completely accounted for by foreign owners swapping domestic enterprise debt for equity. When these transactions are excluded, foreign direct investments were at a very low level. Private enterprises' foreign liabilities decreased slightly, whereas public enterprises' debt repayments exceeded new withdrawals. Total public sector debt decreased, despite new borrowing by the CBRD, as a result of the lack of significant government transactions. The two-year-long deleveraging of non-banking financial institutions decelerated in the same period. The only increase was in the external debt of banks.

With the private sector deleveraging its external debt, the kuna/euro exchange rate remained under pressure to depreciate. The central bank withdrew some reserve money and prevented excessive weakening of the exchange rate by intervening in the foreign exchange market, twice in January and once in February, and by raising the reserve requirement rate from 14% to 15% in mid-February. In addition, an amendment was made to the decision on the minimum required foreign currency claims, enabling banks to purchase EUR 0.8bn worth of treasury bills from the Ministry of Finance. The CNB purchased a portion of this foreign exchange from the government, thus partially compensating for the withdrawn kuna liquidity, while keeping the level of usable foreign exchange reserves unchanged. As the liquidity surplus in the system remained favourable, short-term money market interest rates increased only temporarily.

According to CNB estimates, consolidated central government revenues were HRK 110.3bn in 2011, a decrease of 0.5% from the previous year. The revenue decrease decelerated markedly from 2010 despite the cessation of revenues from the special tax on salaries, pensions and other income. Consolidated central government expenditures decreased slightly from 2010, standing at HRK 122.4bn. The largest positive contribution

to favourable expenditure trends came from interest expense, while the fall in current expenditures primarily resulted from a decrease in grants to local government units and other expenditures. Consolidated central government deficit totalled HRK 18.1bn in 2011, accounting for 5.3% of the GDP estimate, 0.2% more than in 2010. Central government debt reached HRK 154.2bn at the end of December 2011, with its share in the estimated GDP up by 4.3 percentage points to 44.9%. The level of deficit in Croatia is close to that in other CEE countries, but its dynamics and the lack of fiscal adjustment implemented in other countries in the region give reasons for concern.

2 Global developments

The IMF downgraded its global GDP growth projection for 2012 and 2013 in January. The lower than expected growth reflects a decrease in projected growth rates of both developed countries and developing and emerging market countries. While growth expectations for developing and emerging market countries (with the exception of Central and Eastern Europe) are likely to remain low in 2012 and 2013, expectations for developed countries vary. The US growth rate expected in 2012 remained unaltered, whereas growth expectations for 2013 were only slightly downgraded. On the other hand, growth expectations for the eurozone were lowered considerably both for 2012 and for 2013, with an economic downturn projected in 2012. Available high-frequency indicators for the first quarter of 2012 point to a slowdown in the global economic recovery, caused by tensions in the eurozone and global imbalances.

Real economic activity in the eurozone decreased by -0.3% in the fourth quarter of 2011 from the previous quarter, with economy growing at an annual rate of 1.4% . The adverse developments in the last quarter were caused equally by internal and external factors: the renewed escalation of the public debt crisis in some eurozone members and a decline in the volume of international trade. Similar developments are expected in the third quarter of the current year. Economic activity can be expected to stagnate in the remaining part of the year, provided that no new instabilities occur, and pick up slightly late in the year.

US economic growth accelerated again in the last quarter of 2011, up by 0.7% from the previous quarter and by 1.7% annually. The economic upturn in the last quarter resulted from

the continued growth in personal consumption and an increase in private inventories. Residential investments also increased. In contrast, government consumption made a negative contribution to the overall change in economic activity. Monthly data point to a slight slowdown in economic growth in the first quarter of 2012.

Following a surge in GDP in the third quarter of 2011, Japan's economic activity fell by -0.6% in the last quarter from the previous quarter. The fall resulted from the weakening of global demand, the yen's depreciation and production chain disruptions because of floods in Thailand. Japan's GDP decreased at an annual rate of 0.8% in 2011. Industrial production recovery, started in December, continued in early 2012, indicating an improvement in economic trends in the first quarter.

China's economy grew 8.9% in the fourth quarter of 2011 from the same period in the previous year and by 9.2% on an annual level. The slowdown was brought about by a deceleration in foreign demand and restrictions imposed on real estate investments. In addition, China's external position deteriorated in the last quarter, as evidenced by the narrowing of the trade surplus and net capital outflows, associated with declining expectations for the yuan renminbi's appreciation in the forthcoming period and concerns about the country's economic prospects. Due to these developments, China's foreign exchange reserves dropped on a quarterly level for the first time after 1998. The economic slowdown in India in the observed period was due to adverse global developments and interest rate growth, resulting from restrictive monetary measures implemented to curb inflation

Figure 1 Gross domestic product in the USA, eurozone and Japan

seasonally adjusted data, constant prices, 2006 = 100



Note: Data for the eurozone refer to EA17.

Source: Eurostat.

Figure 2 Gross domestic product of the main trading partners of the Republic of Croatia

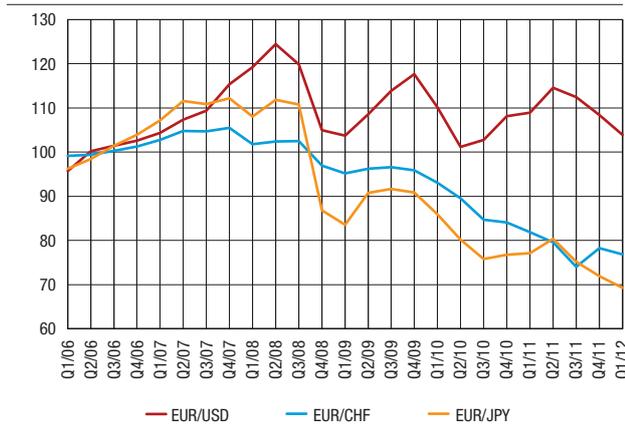
seasonally adjusted data, constant prices, 2006 = 100



^a Preliminary data.

Source: Eurostat.

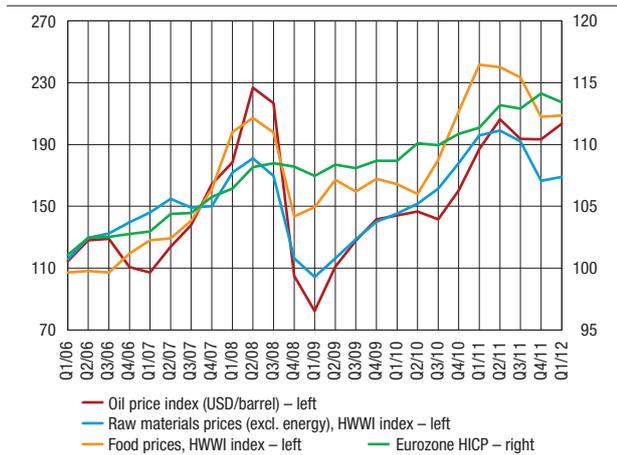
Figure 3 Exchange rates of individual currencies
2006 = 100



Note: Data up to 24 February 2012. A growth in the index denotes an appreciation of the euro.

Source: Eurostat.

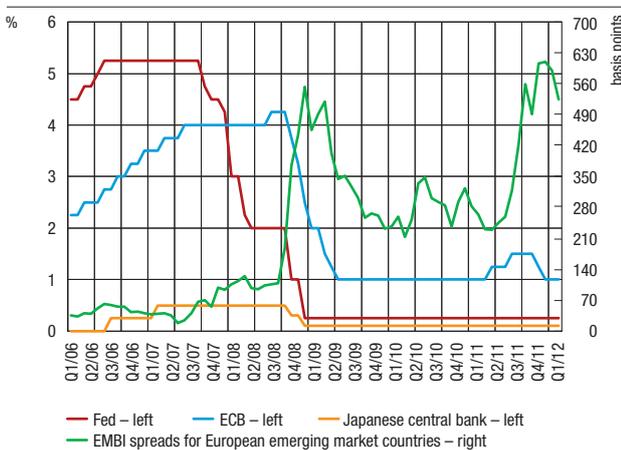
Figure 4 Prices
2005 = 100



Note: Data for the first quarter of 2012 refer to January and February.

Sources: Eurostat, Bloomberg and HWWI.

Figure 5 Benchmark interest rates and the average yield spread on bonds of European emerging market countries
end of period



Note: Data up to 29 February 2012.

Source: Bloomberg.

pressures. There were similar economic developments in Brazil and Russia in the last quarter.

Croatia's main trading partners

The economic downturn in Italy in the fourth quarter of 2011 (-0.7% from the previous quarter) was only a confirmation of negative trends. Low quarterly growth rates in the first half of the previous year were as early as in the third quarter followed by a downturn in the economy. The Italian economy grew by 0.4% annually in 2011 from the previous year. The contraction in GDP in the last quarter could be attributed both to the weakening of foreign demand and to adverse domestic developments, especially concerning a decline in the optimism of domestic economic entities caused by renewed tensions stemming from financial market concerns over the sustainability of Italy's fiscal position. The economic growth in Italy was also adversely affected by fiscal consolidation.

After relatively strong growth in the third quarter of 2011, Germany's GDP contracted by -0.2% in the fourth quarter from the previous quarter. The annual growth rate for 2011 was as high as 3.0%. The weaker performance in the last quarter could be related to negative developments in foreign demand and declining personal consumption. Given that data for 2012 indicate that this was only a brief slowdown, rather than a recurring recession, growth can be expected to pick up later in the year, mainly due to favourable domestic demand trends, supported by positive trends in the labour market, with foreign demand likely to weaken under the influence of adverse developments in the rest of the eurozone.

Austria's economic growth decelerated in the second half of the year from the first half. GDP contracted slightly by -0.2% in the last quarter from the previous quarter. The growth reduction was due to adverse foreign demand trends and a slowdown in investment activity. Entrepreneur and consumer sentiment surveys carried out in early 2012 suggest that growth rates could remain low in the first half of the year.

In Slovenia, the economic contraction in the third quarter of 2011 was followed by a decrease in GDP of -0.7% in the fourth quarter from the previous quarter. Foreign demand continued to drop, personal consumption decreased again after a recovery in the previous quarter and investment contraction remained sharp. According to preliminary estimates, Slovenia's GDP decreased at an annual rate of -0.2% in 2011.

Serbia's economy increased slightly (0.3%) in the last quarter of 2011 from the previous quarter on the back of favourable investment trends. Industrial production and foreign trade developments in Bosnia and Herzegovina point to an economic slowdown in the last quarter of 2011 caused by the continued weakening of domestic demand. The economy is expected to grow at an annual rate of 1.9% and 1.7% in Serbia and Bosnia and Herzegovina respectively in 2011.

Exchange rates and price developments

After having strengthened briefly in October, the euro weakened considerably against the US dollar in the remaining part of 2011 and continued to weaken in the first half of January 2012. Standing at USD 1.26/EUR in mid-January, a level last reached in August 2010, the exchange rate of the euro recovered somewhat in the remaining part of 2012. The euro weakened on the back of recurring concerns over public debt sustainability in some eurozone members, primarily Greece, with the recent recovery due to an increase in investor confidence after an agreement had been reached on measures to stabilise the eurozone financial crisis.

The Swiss franc/euro exchange rate mostly stood slightly

above the floor set by the Swiss central bank at CHF 1.20/EUR in the last quarter of 2011, almost reaching it in the period from mid-December 2011 to the end of February 2012.

Crude oil prices mainly remained at relatively high levels in the last quarter of 2011. Any marked reduction of prices in conditions of slowdown in the global economy was prevented by new geopolitical instabilities in the Near East. An increase in February was due to an escalation of tensions with Iran and a slight improvement in macroeconomic indicators.

The prices of other raw materials in the world market decreased markedly in the last quarter of 2011, reflecting increasingly weak global economic conditions. The HWWI index of raw material prices (excluding energy, in USD) fell by almost 16% in December from the beginning of the year, rebounding in January, boosted, among other things, by the growth in

metal prices stemming from a rise in demand from emerging markets.

Benchmark interest rate trends

In response to intensified concerns about the sustainability of some eurozone members' fiscal positions, leading to a marked decline in growth expectations for the eurozone, the ECB cut its key interest rate by 0.25 percentage points to 1.25% in November and further to 1.0% in December. Benchmark interest rates in the US and Japan remained unchanged in line with the worsening global economic outlook. Developments in emerging market interest rates depended on the pace of the global economic slowdown and materialised inflationary pressures. Due to rising uncertainty in financial markets, the EMBI yield spread widened further.

3 Aggregate demand and supply

Real GDP fell at an annual rate of 0.2% in the fourth quarter. According to seasonally adjusted data, economic activity dropped sharply at the end of 2011, after having recovered in the second and third quarters. While no data breakdown by GDP components is available, available monthly economic indicators suggest that the mentioned quarterly contraction primarily resulted from a decrease in gross fixed capital formation and goods and services exports. Other final demand components probably increased slightly, and a drop in goods and services imports produced a favourable statistical effect on aggregate GDP growth. GDP increased at an annual rate of only 0.2% in 2011, with the increase due primarily to a good tourist season.

Aggregate demand

As a result of the economic slowdown in Croatia's main trading partners in late 2011, total goods and services exports edged down in that period from the previous quarter. As suggested by nominal trade in goods data, goods exports dropped due to a decline in foreign demand for domestic intermediate and capital goods. The recorded increase in energy exports can be ascribed to the oil price growth, while export volume decreased.

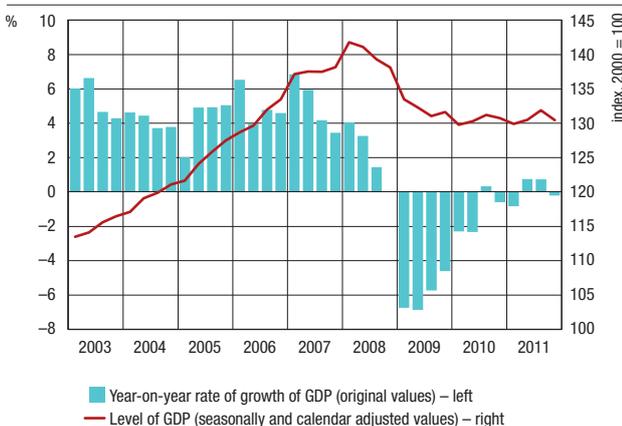
Consumer goods also edged up in nominal terms, exclusively due to non-durable goods. Data on foreign tourist nights and arrivals point to favourable trends in tourist services exports at the end of the year. However, the negative annual rate of change in total exports is expected to be relatively high in the last quarter of 2011 due to an adverse base effect.

Real goods and services exports decreased annually in 2011 despite growing foreign demand, which indicates a reduction in foreign market shares of domestic enterprises and emphasises the need to implement measures to strengthen competitiveness.

Total domestic demand also fell slightly in late 2011 from the previous quarter. Household consumption, after having grown in the second and third quarters of 2011, stagnated at the end of the year. Personal consumption stopped recovering due to a renewed deterioration in labour market trends in the last quarter, leading to a decrease in real disposable income. Not even an increase in consumer confidence, probably to be linked with a start of a new political cycle, seems to have boosted the propensity to consume.

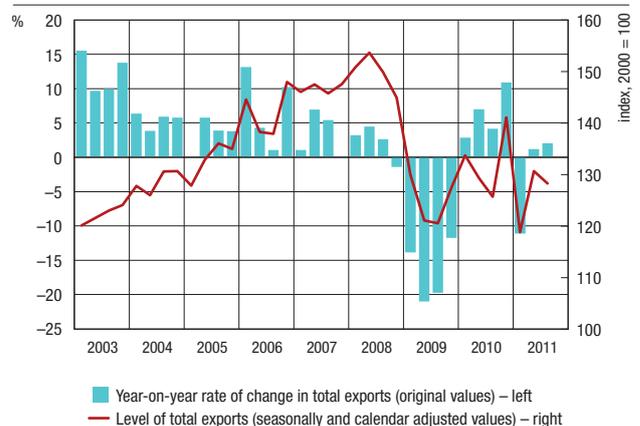
Gross fixed capital formation continued to trend downwards in the last quarter of 2011, as evidenced by data on construction

Figure 6 Gross domestic product
real values



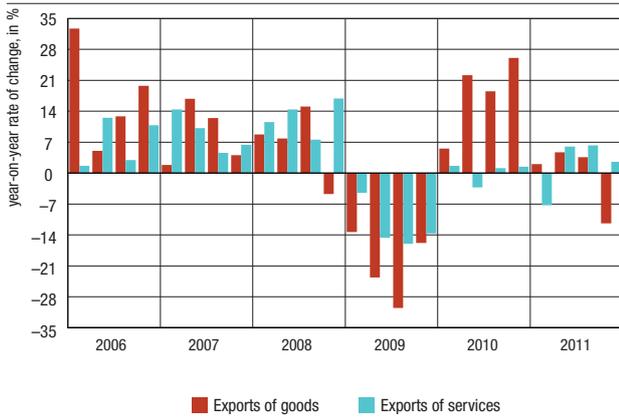
Source: CBS data adjusted by the CNB.

Figure 7 Exports of goods and services
real values



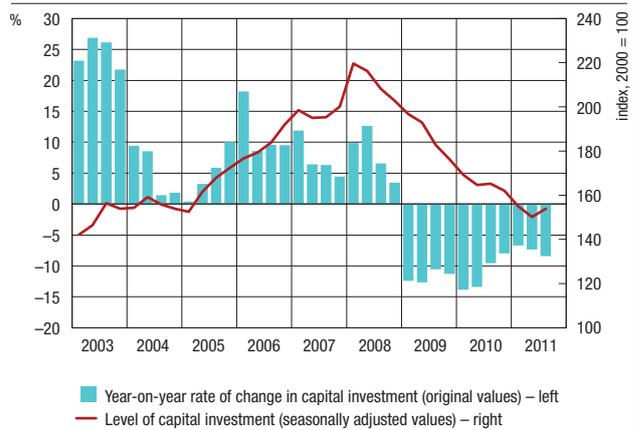
Source: CBS data adjusted by the CNB.

Figure 8 Exports of goods and services
in EUR, nominal values taken from the balance of payments



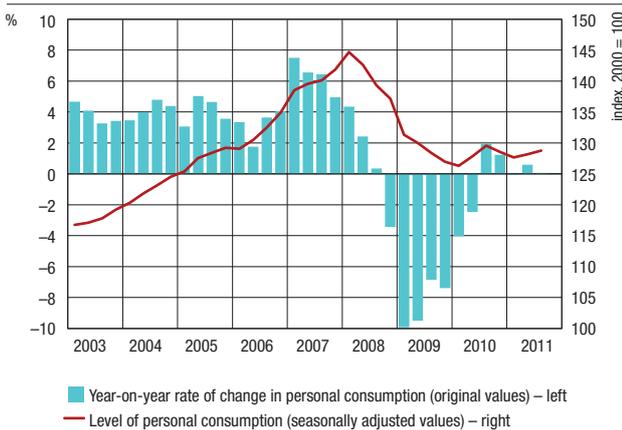
Source: CNB.

Figure 11 Gross fixed capital formation
real values



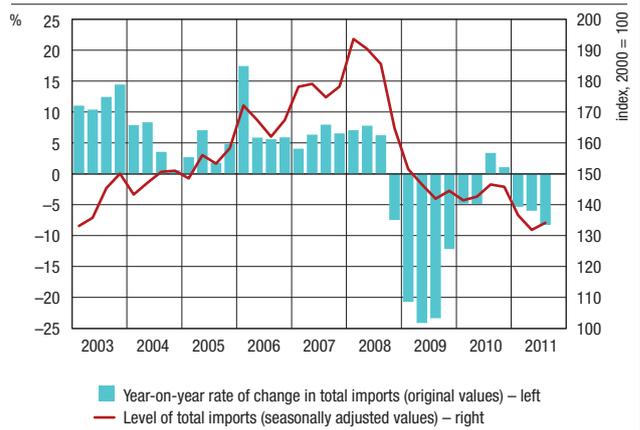
Source: CBS data adjusted by the CNB.

Figure 9 Personal consumption
real values



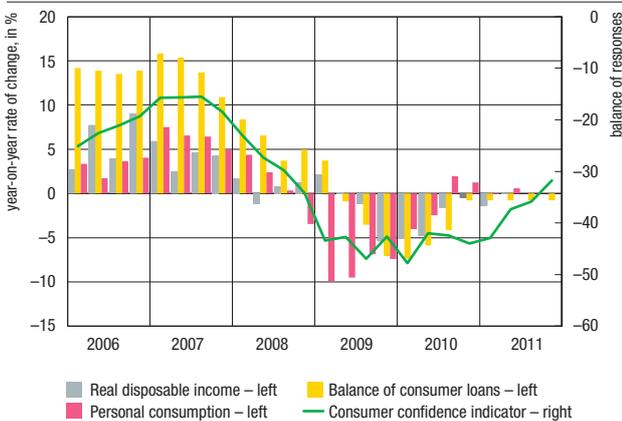
Source: CBS data adjusted by the CNB.

Figure 12 Imports of goods and services
real values



Source: CBS data adjusted by the CNB.

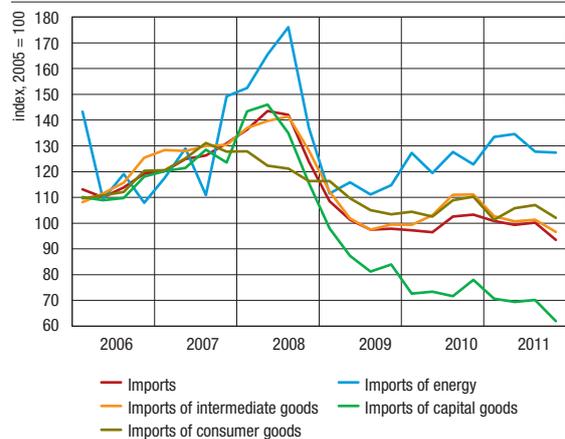
Figure 10 Determinants of personal consumption



Note: The values of the consumer confidence indicator in a month are calculated as three-member moving averages of monthly data.

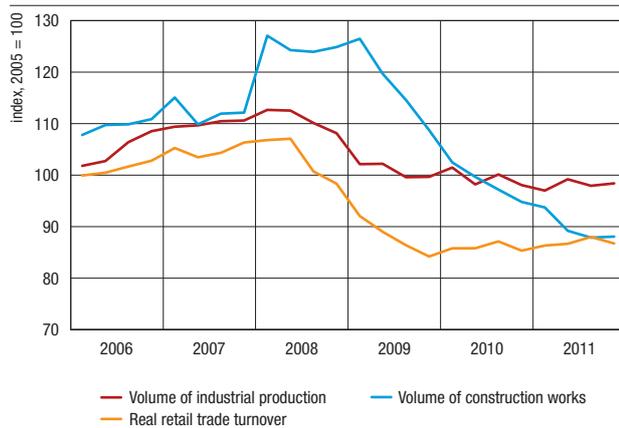
Sources: CBS, CNB and Ipsos Puls.

Figure 13 Nominal goods imports by category
seasonally adjusted



Source: CBS data adjusted by the CNB.

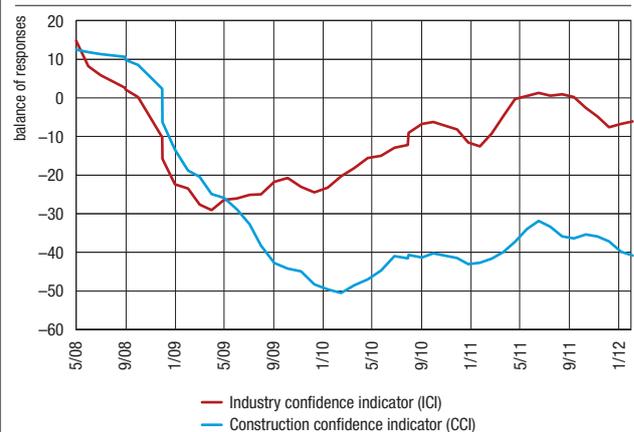
Figure 14 Short-term economic indicators
seasonally and calendar adjusted



Note: Quarterly data are calculated as a simple average of monthly data.

Source: CBS data adjusted by the CNB.

Figure 15 Business confidence indicators



Note: The presented values are three-member moving averages of monthly data. The Business Confidence Survey has been carried out since May 2008.

Sources: CNB and Ipsos Puls.

works and available indicators of corporate investment in machinery and equipment. Construction works on buildings and civil engineering works declined in October and November 2011 from the previous quarter, as household real estate investment remained subdued owing to the negative dynamics of disposable income, which is expected to remain unchanged in the future. Given the huge number of unsold residential units, a reversal of the negative trend in real estate investments is not to be expected soon. Although fiscal accounts show an increase in government outlays on building and structures in October and November, the bulk of the increase is probably accounted for by payments for construction works already done. The dynamics of capital goods production and imports indicates that investments in the replacement of existing and the construction of new production capacities decreased.

Gross fixed capital formation continued to drop in 2011, down at an annual rate of 7%.

According to preliminary and incomplete IMF data, government consumption decreased further in the last quarter of 2011. The 2011 level of real government consumption remained similar to that in the previous year.

As the major share of household consumption and corporate investment is related to imported products, the described movements contributed to a relatively sharp slowdown in the imports

of goods and services in late 2011. Nominal trade in goods data suggest that all product groups recorded a decrease. Real goods and services imports decreased sharply on an annual level in 2011, and the imports to GDP ratio continued to drop.

Aggregate supply

As shown by available data on economic activity trends in the last quarter of 2011, industrial production increased in the observed period from the previous quarter, while the number of registered tourist nights grew from the same period in the previous year. Construction declined slightly relative to the July to September period and retail trade turnover dropped considerably. Industrial and construction activity contracted annually in 2011 from 2010, while the retail trade turnover and the number of tourist nights increased.

As for the leading economic indicators, it should be noted that the latest business confidence surveys, carried out in December 2011 and in the first two months of 2012, show that business optimism picked up slightly in industry and declined in construction and trade. Consumer confidence surged in December and January, but fell sharply in February. These changes give no indication of any significant economic recovery in the short term.

4 Labour market

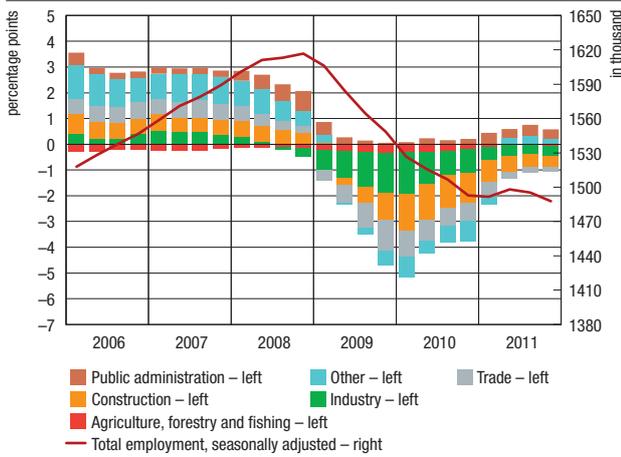
Labour market data suggest that adverse developments continued in late 2011 and early 2012. CPIA data point to a 0.5% fall in the number of insured persons at the end of 2011 from the same period in the previous year, which is a sign that the more than three-year-long downward employment trend was continuing. An analysis by NCA activities shows that employment decreased at the sharpest rate in construction and industry in 2011, with an increase in the number of insured persons recorded only in the public sector.

Due to these changes in the number of employed persons, unemployment increased again at the end of the previous year, with the seasonally adjusted registered unemployment rate up

to 18.0%. The Labour Force Survey unemployment rate can therefore also be expected to rise at the end of the year. The number of persons newly registered with the CES increased in the fourth quarter of 2011 in all the categories, while outflows from the register declined in the same period, primarily due to a decline in employment from the CES register. Viewed on an annual basis, registered unemployment stood at 315,438 at the end of 2011, down by 4,407 from the end of the previous year. Seasonally adjusted CES data point to a relatively sharp increase in the number of unemployed persons in January 2012, with the result that unemployment ceased to decrease on an annual basis.

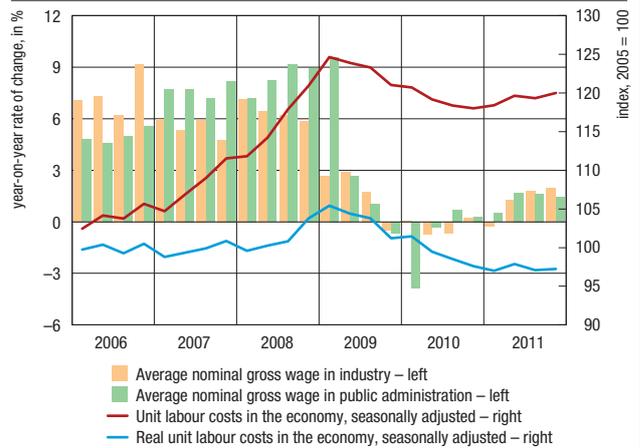
Nominal net and gross wages continued to grow in the fourth

Figure 16 Total employment and contribution to employment growth by sector



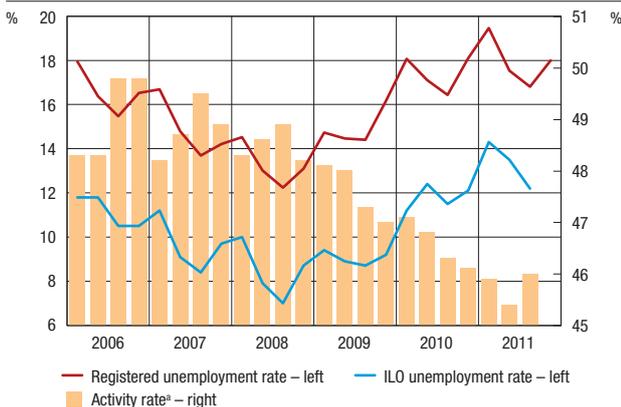
Note: Employment is measured by the number of persons insured with the CPIA.
Sources: CPIA and CNB calculations.

Figure 18 Gross wages and unit labour costs



Sources: CBS, CPIA and CNB calculations.

Figure 17 Unemployment and activity rates



^a The labour force as a percentage of working age population (15+).
Note: The Labour Force Survey has been published quarterly since the beginning of 2007.
Source: CBS.

quarter of 2011, up at an especially sharp rate at the end of the year. Nominal gross wages grew at an annual rate of 1.5% in 2011, whereas net wages went up at slightly higher rates due to a base effect stemming from income taxation changes (1.9% excluding the effect of the special tax on salaries, pensions and other income). While nominal wages grew in almost all private and public sector activities, their rates of growth were the highest in financial sector and real estate activities. The nominal wage growth was lower than consumer price inflation so that the purchasing power at the level of the whole economy continued to decline.

In contrast with nominal gross wages, which continued growing at the end of the previous year, labour productivity dropped in the same period and unit labour cost edged up by 0.6% from the previous quarter. As the price growth, measured by the implicit GDP deflator, was somewhat lower, real unit labour cost also decreased at the end of 2011, dropping at an annual rate of 2.0%.

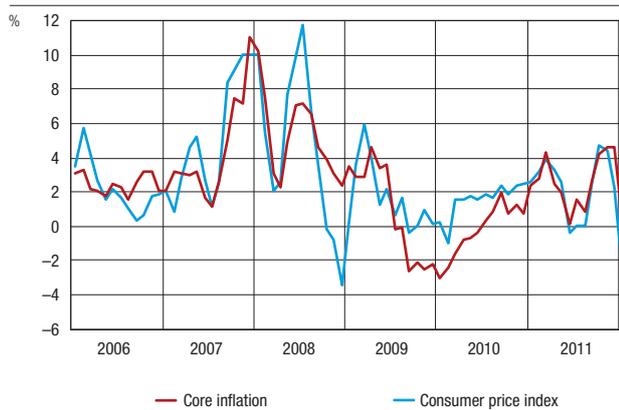
5 Inflation

The beginning of 2012 was marked by a considerable fall in consumer price inflation, as a result of weak domestic demand and unfavourable developments in the domestic labour market. Imported inflationary pressures also eased off, except in the case of crude oil prices which were influenced by rising tensions in the Near East. The monthly rates of overall and core consumer price inflation (seasonally adjusted and annualised) decreased considerably, with their three-month moving average falling to -3.0% and 0.1%, respectively, in January.

The annual rate of consumer price inflation fell to 1.2% in January from 2.1% in December 2011. The biggest contribution to this fall came from a fall in the annual rates of change in industrial producer prices, excluding food and energy, and the prices of processed and unprocessed food products. As regards industrial products, food and energy excluded, the prices

of clothes and footwear fell significantly on a seasonal level, with their fall largely exceeding that in the same period previous year. As regards processed food products, the contribution from tobacco product prices (due to the effect of the base period, i.e. the increase in the prices of these products in January 2010), milk and dairy products and prices of bread and cereals fell the most. A considerable annual fall in the prices of vegetables, due to a much slower seasonal growth in the prices of vegetables in January this year compared to January 2010, contributed the most to the fall in the prices of unprocessed food products. A contribution to the fall in consumer price inflation in January also came from a further drop in annual services prices, particularly the prices of telecommunication services. A small increase in the prices of energy, mainly due to the increase in the price of gas, had an opposite effect on consumer price inflation.

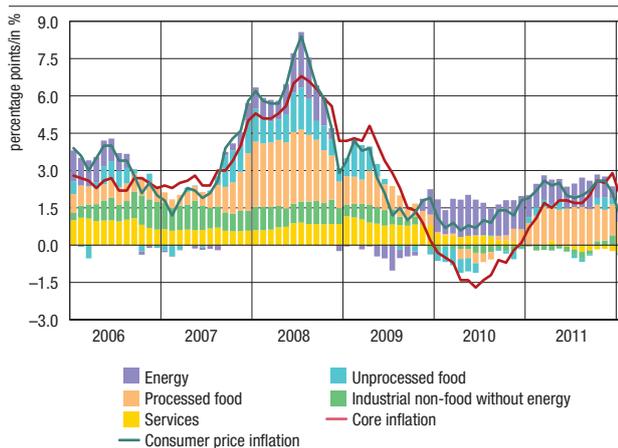
Figure 19 Consumer price index and core inflation
annualised month-on-month rate of change



Note: The month-on-month rate of change is calculated from the quarterly moving average of seasonally adjusted price indices.

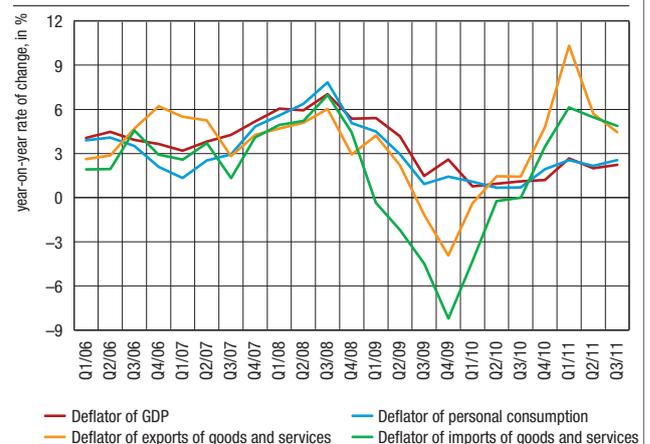
Sources: CBS and CNB calculations.

Figure 20 Year-on-year inflation rates and contribution of components to consumer price inflation



Sources: CBS and CNB calculations.

Figure 21 Deflator of GDP and its individual components



Source: CBS.

Core inflation also decelerated considerably, with its annual rate of change falling from 2.9% in December to 2.0% in January, following acceleration in the fourth quarter of 2011. The largest contribution to this came from the mentioned developments in the prices of clothes and footwear and tobacco products.

A slowdown in the annual growth of the implicit deflator of imports of goods and services in the third quarter of 2011 points to the easing of imported inflationary pressures. However, a relatively slower annual growth of the deflator of goods and services exports led to somewhat more unfavourable trade developments. At the same time, the annual rates of change of the personal consumption deflator and the GDP deflator rose slightly.

6 Foreign trade and competitiveness

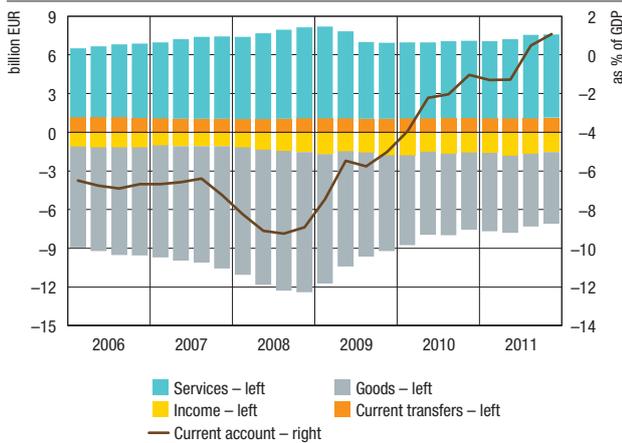
The trend of improvement in the current account balance continued into the second half of 2011, in contrast with the first half of the year when the deficit held steady.

The current account deficit declined by one third in the last quarter of 2011 compared to the same period in 2010, and stood at EUR 0.7bn. Such developments were mostly due to a further fall in the goods deficit, which, according to seasonally adjusted data, was down 12.8% from the previous quarter. Both exports and imports declined considerably. Despite the large value of a ship delivered in December, exports fell by 4.1% from the previous quarter. Poor export results were seen in most other SITC divisions, as confirmed by a fall in exports of the narrow aggregate (ships and oil excluded) of 3.7%. The quarterly fall was even bigger on the imports side, with imports falling 6.6%, their sharpest fall since mid-2009. Although low imports of oil

contributed to imports contraction, most other SITC divisions also saw negative trends (imports of ships and oil fell by 3.7%). Capital goods imports continued to trend downwards and so did the car imports. The growth in exports in January 2012 was mostly due to food exports, unfavourable trends marking all other categories of goods. However, goods imports grew slightly faster, mainly as a result of imports of energy products.

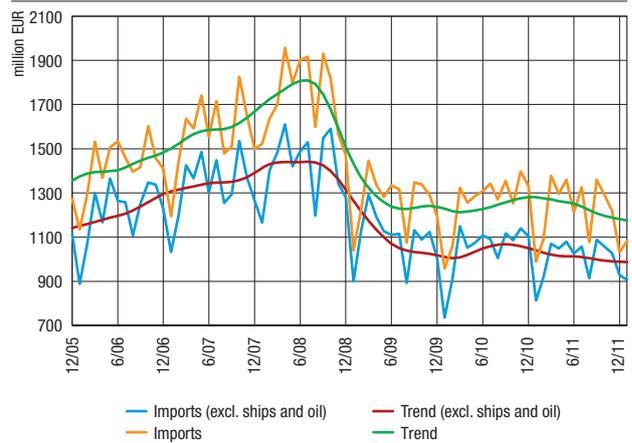
The fall in net expenditure in the factor income account of EUR 0.1bn led to an improvement in the current account balance in the last quarter of 2011. The largest contribution to this fall came from direct investment expenditures, which indicates a fall in the profitability of enterprises in foreign ownership. Interest expenditures continued to grow steadily in all sectors. On the income side, note should be taken of the recovery in interest income from central bank investment of international reserves.

Figure 22 Current account
four-quarter moving average



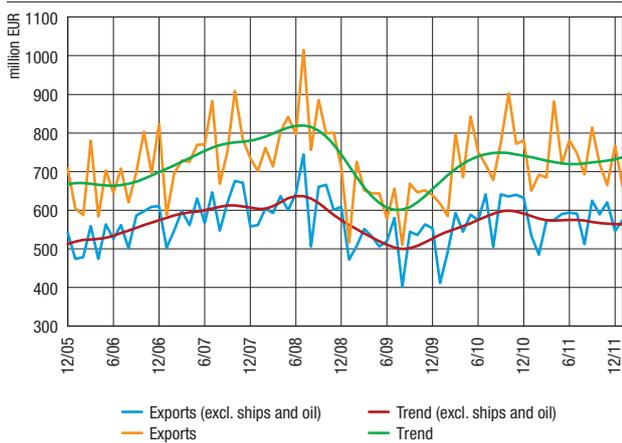
Source: CNB.

Figure 24 Goods imports (c.i.f.) and trend



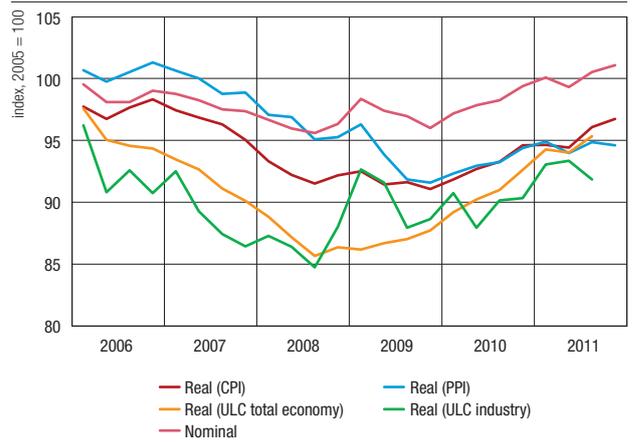
Source: CBS data adjusted by the CNB.

Figure 23 Goods exports (f.o.b.) and trend



Source: CBS data adjusted by the CNB.

Figure 25 Effective exchange rates of the kuna



Note: A fall in the index denotes an effective appreciation of the kuna.
Source: CNB.

Increased private sector income led to an increase in the positive balance in the account of current transfers. At the same time, a slight fall in the net income in the services account, as a result of lower tourism revenues, had only a small impact on current account developments.

Price and cost competitiveness of exports improved in 2011 compared to the previous year. The real effective exchange rates of the kuna deflated by consumer and producer prices weakened

on an annual level, mostly as a result of depreciation of the nominal effective exchange rate of the kuna. The real effective kuna exchange rates deflated by unit labour costs depreciated on an annual level in the first nine months of 2011. This was due, among others, to more favourable developments in domestic unit labour costs than those in most of Croatia's major trading partners.

7 Financing conditions and capital flows

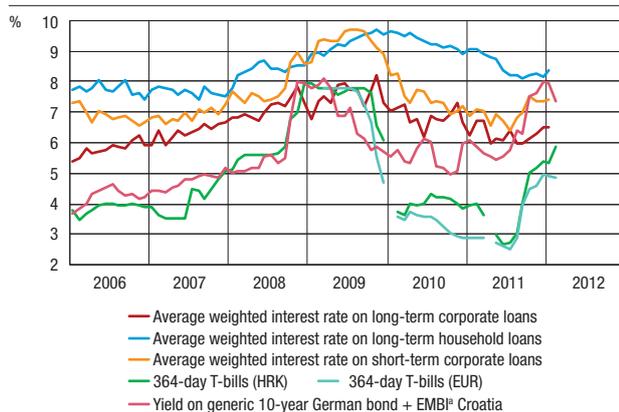
Financing conditions

The worsening of financing conditions present in the second half of 2011 came to a halt towards the end of 2011 and in early 2012. However, while the price of foreign financing fell slightly, there were no improvements in domestic financing conditions.

CDS spreads for Croatia were influenced by the positive

response of the financial market to the operations conducted by the European Central Bank. Namely, towards the end of 2011, the ECB granted to the banks a significant amount of funds under favourable conditions and a three year repayment term. This removed uncertainties on the European market as regards the sources and conditions of financing. Despite its fall, the level of

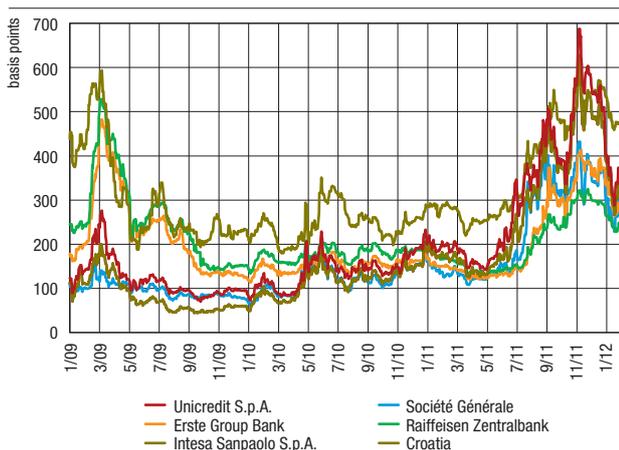
Figure 26 Costs of domestic and foreign financing



^a EMBI (Emerging Market Bond Index) is the spread between yields on government securities of emerging markets, including Croatia, and risk-free securities of developed countries.

Sources: CNB and Bloomberg.

Figure 27 CDS spreads for Croatia and selected parent banks of domestic banks



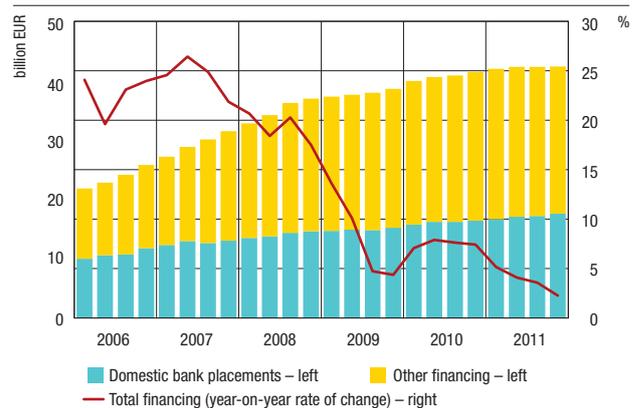
Source: Bloomberg.

CDS spreads for Croatia remained high and stood at 450 basis points towards the end of February. Measured by the same indicator, financing conditions became even more favourable for parent banks of domestic banks. However, interest rates on long-term corporate and household loans and placements to the government sector did not change. The increase in the share of partly and fully irrecoverable bank placements, coupled with a much slower growth in domestic deposits and the absence of recovery in the real sector of the economy, limited the room for improvement in domestic financing conditions.

Unfavourable financing conditions in 2011 were also accompanied by a slowdown in total corporate financing. This led to a continued decline in corporate borrowing with the domestic non-banking sector as well as gradual deleveraging of the corporate sector abroad. Corporates partly compensated for this fall by increased borrowing from domestic banks.

In contrast with a moderate increase in bank placements to corporates, household loans, with the exchange rate effects excluded, fell in 2011. Such developments can be attributed to weak demand for loans due to unfavourable economic conditions, particularly those in the labour market. In terms of loan

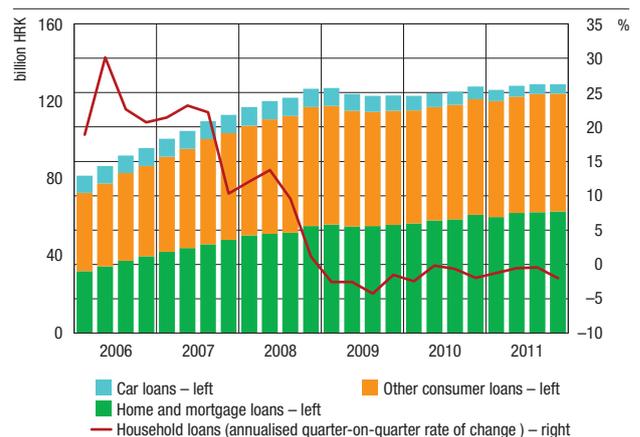
Figure 28 Corporate financing by sources



Note: Other financing includes corporate borrowing from domestic leasing companies and direct borrowing from the CBRD, as well as borrowing from foreign banks and affiliated enterprises abroad.

Sources: HANFA, CNB and CNB calculations.

Figure 29 Household loans by purpose



Note: Quarter-on-quarter rates of change in loans are calculated from values excluding the exchange rate effect.

Source: CNB.

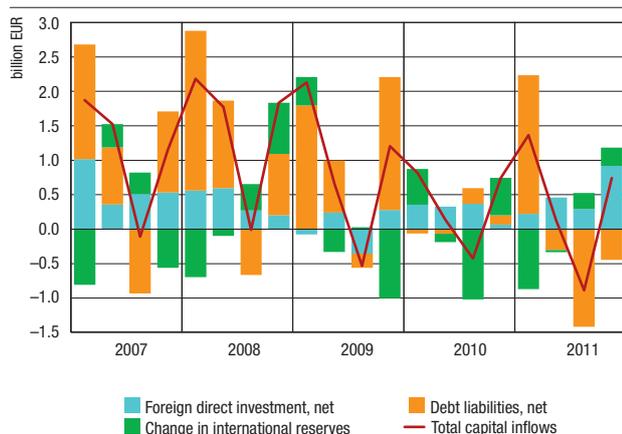
structure, the sharpest fall was recorded in car loans and credit card loans. Home loans, which account for the largest share of total household loans, remained almost unchanged at an annual level.

Foreign capital flows

Despite the fact that net inflows in the capital and financial accounts of the balance of payments in the last quarter of 2011 were almost equal to those in the same period of 2010 (EUR 0.7bn), the structure of inflows changed significantly. Most of the inflows in the last quarter of 2011 were attributable to direct equity investment (EUR 0.9bn). However, a large share of investment in Croatia involved the conversion of foreign debt into equity holdings in several domestic corporates, while direct investments in new production capacities were very modest and stood at only EUR 0.1bn.

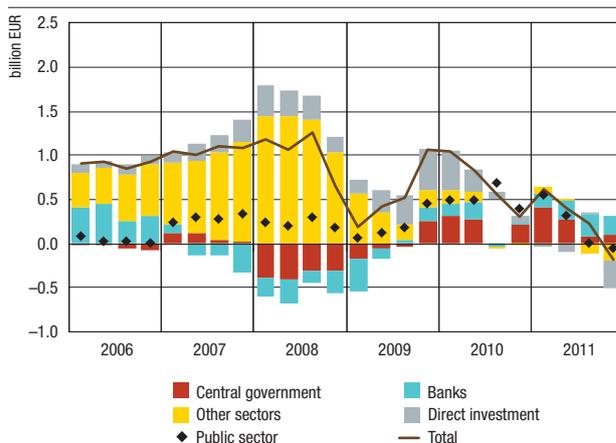
The net debt of domestic sectors fell in the third quarter of the year due not only to the conversion of debt into capital but also to increased corporate deleveraging. At the same time companies improved their foreign exchange position, while the banks worsened their foreign exchange position by as much as EUR

Figure 30 Current account deficit financing



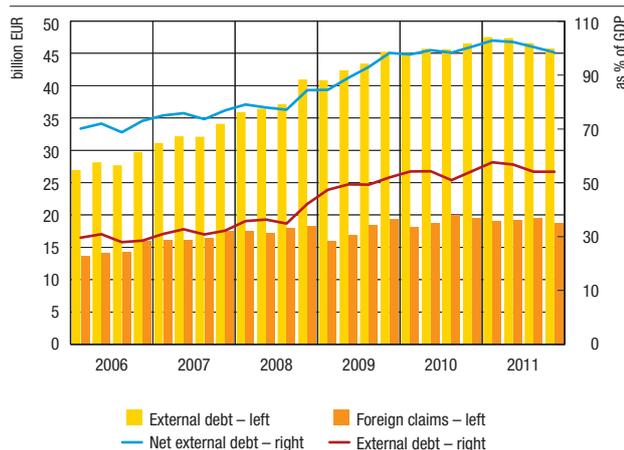
Note: A negative change in international reserves denotes their growth.
Source: CNB.

Figure 32 Domestic sectors' contributions to the quarterly changes in external debt four-quarter moving average



Source: CNB.

Figure 31 Gross and net external debt



Source: CNB.

1.0bn, as they did in the same period in 2010, due to increased withdrawal of assets from abroad and additional borrowing. Following their decline in the third quarter, international reserves fell by an additional EUR 0.3bn in the last three months of 2011. At the end of the year they stood at EUR 11.2bn and were sufficient to cover 7.8 months of goods and services imports.

In the last quarter of 2011, gross external debt of the Republic of Croatia fell by EUR 0.8bn, reaching EUR 45.7bn. The effects of the conversion of debt into capital and cross-currency changes excluded, the debt declined by EUR 0.1bn. Enterprises in private ownership borrowed little in the third quarter, and public enterprises considerably increased their debt repayments, causing a reduction in the total public sector debt of EUR 0.4bn. The trend of deleveraging in non-banking financial institutions present in the past two years slowed down considerably, while the banks increased their foreign borrowing by EUR 0.5bn.

Relative indicators of external debt improved from the previous year. The debt-to-GDP ratio declined by two percentage points, standing at 99.3% at the end of 2011. A decline in the net external debt to GDP ratio (gross debt net of foreign assets) was slightly less pronounced due to a fall in foreign assets.

8 Monetary policy

The monetary environment at the beginning of 2012 was characterised by depreciation pressures on the exchange rate of the kuna against the euro. Through its foreign exchange interventions and changes in monetary policy instruments, the CNB withdrew some of the reserve money, thus alleviating downward pressures on the domestic currency. The high domestic banking system liquidity present in the past two years shrank considerably. However, the money market responded with only a temporary spike in short-term interest rates at the beginning of the new reserve requirements maintenance period in mid-February.

In two interventions in January, and an additional intervention in February, the CNB sold to the banks a total of EUR 458m, thus withdrawing almost HRK 3.5bn from the system. By increasing the reserve requirements rate from 14% to 15% in January, the central bank also withdrew an additional HRK

2.6bn from the system. The purchase of foreign currency from the government had the opposite effect, creating HRK 3.2bn, for the amendments to the Decision on the minimum required amount of foreign currency claims made it possible for the banks to invest funds from foreign assets in T-bills of the Ministry of Finance (EUR 764m). In mid-February, the CNB purchased a large share of this foreign exchange (EUR 400m) from the government. As a result, the average surplus liquidity in the system in the first two months of the year was again high and stood at HRK 2.0bn. There was consequently no need for reverse repo operations. Only one bank used a Lombard loan and that for only one day, in the amount of HRK 100m.

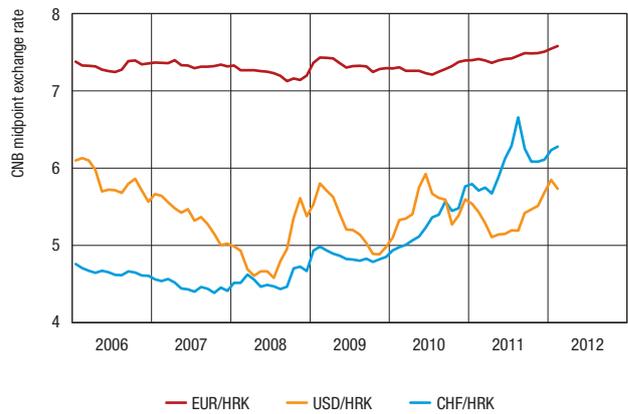
The pressures on the exchange rate of the kuna against the euro led to the slight depreciation of the domestic currency in the first two months of 2012. The EUR/HRK exchange rate

stood at 7.58 at the end of February, rising by 0.6% from the end of 2011. As regards developments in the exchange rate of the kuna against other currencies, a mild depreciation against the Swiss franc, and an appreciation against the American dollar reflects the developments in the exchange rates of these currencies against the euro in the global foreign exchange market.

In the first two months of 2012, gross international reserves rose by EUR 215m or 1.9%, reaching EUR 11.4bn at the end of February. This increase was almost entirely due to the increase in government foreign currency deposits as the Ministry of Finance deposited in an account with the central bank a portion of foreign currency funds raised at a T-bills auction in February. Unlike gross reserves, net usable reserves declined by EUR 82m from the beginning of the year and stood at EUR 9.9bn at the end of February. Their decline is the result of the net sale of foreign currency in transactions with the banks and the government and negative exchange rate changes due to the weakening of the dollar. The level of both gross and net usable reserves continued to be much higher than that of money (M1) and reserve money (M0) at the end of February.

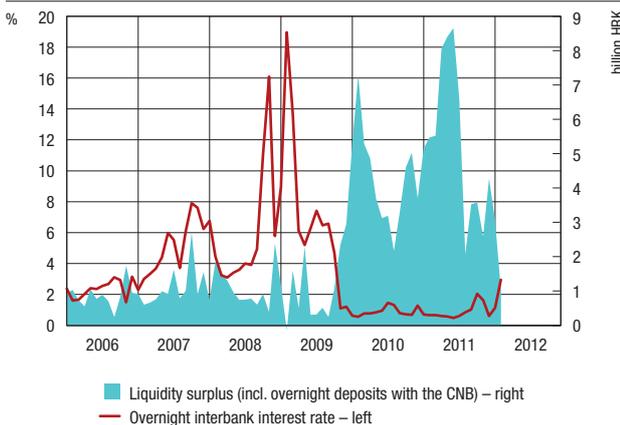
The developments in monetary aggregates continued to

Figure 35 Nominal exchange rates EUR/HRK, USD/HRK and CHF/HRK



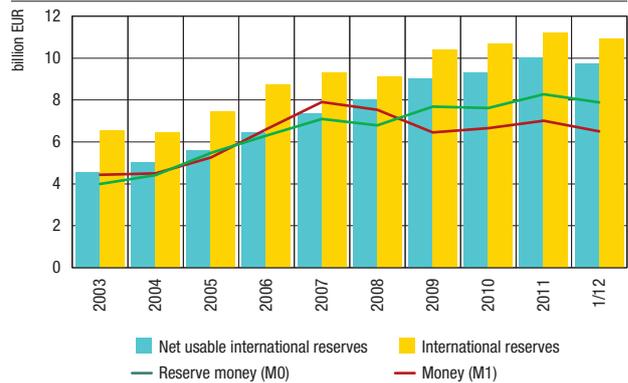
Source: CNB.

Figure 33 Bank liquidity and overnight interbank interest rate



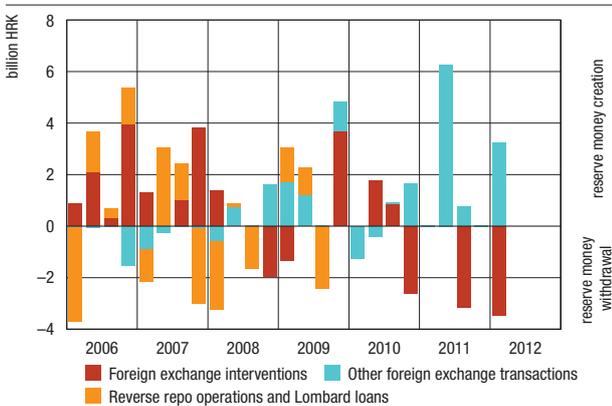
Source: CNB.

Figure 36 International reserves of the CNB and monetary aggregates



Note: Net usable international reserves are defined as international reserves net of foreign liabilities, reserve requirements in f/c, general and special SDR allocations in 2009, government foreign currency deposits and off-balance sheet liabilities (swaps). The most recent data available for M1 refer to the end of January 2012.
Source: CNB.

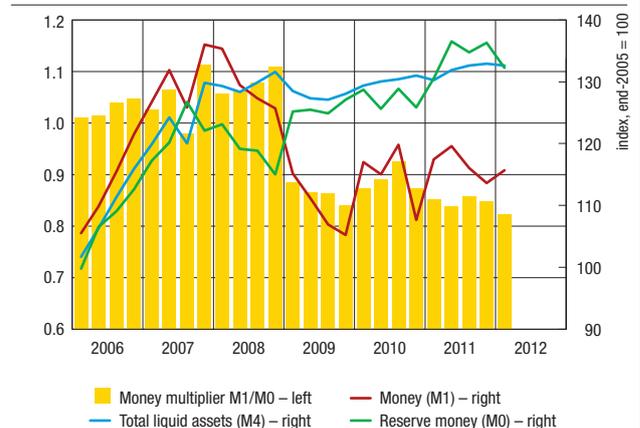
Figure 34 Flows of reserve money (M0) creation



Note: Other foreign exchange transactions include the purchase of foreign exchange from and the sale of foreign exchange to the MoF and foreign currency swaps with banks, where the positive values refer to the purchase of foreign exchange by the CNB.

Source: CNB.

Figure 37 Monetary aggregates and money multiplier index of developments in seasonally adjusted values, deflated by the consumer price index



Note: The most recent data available refer to the end of January 2012.
Source: CNB.

reflect the absence of any significant improvement in economic activity. Their real seasonally adjusted value in the first two months of 2012 pointed to stagnation in total liquid assets (M4)

and only moderate recovery in money (M1) which still stood at a lower level than before the crisis. Reserve money (M0) declined from the end of 2011.

9 Public finance

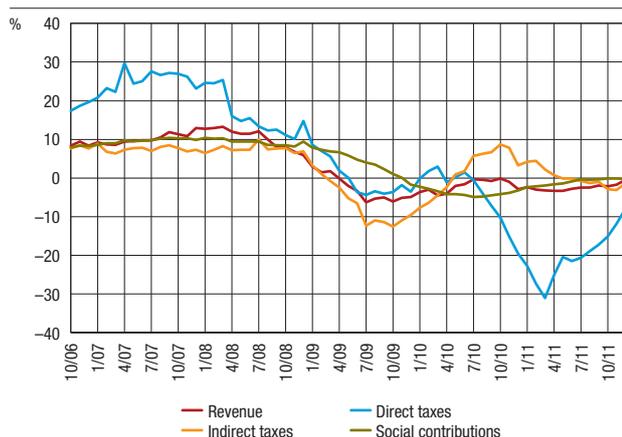
According to CNB estimates, in 2011 consolidated central government revenues declined by 0.5% from the previous year and stood at HRK 110.3bn. Even though total current revenues fell short of the plan slightly, considerable differences were seen in individual revenue categories. Profit tax revenues thus exceeded the expectations by a large margin, while revenues from VAT and social contributions were much below the planned amounts.

The fall in revenues slowed down considerably compared to 2010, and that despite the absence of revenues from the special tax on salaries, pensions and other income and an unfavourable base period effect in the case of excises on refined petroleum

products. Such developments were mostly due to a sharp increase in profit tax, though a visible year-on-year increase was also seen in the so-called other revenues, due in part to the government decision to allocate to the government budget a portion of the profit made by enterprises in which the Republic of Croatia has equity holdings. The most important sources of the consolidated central government revenues, revenues from VAT and social contributions, were almost equal to those generated in the previous year, which is in line with stagnant economic activities in 2011.

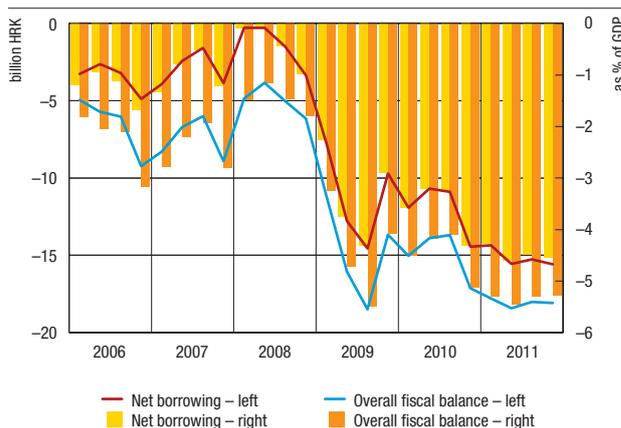
Consolidated central government expenditures stood at HRK

Figure 38 Consolidated central government revenue
year-on-year rate of change of twelve-month moving sums



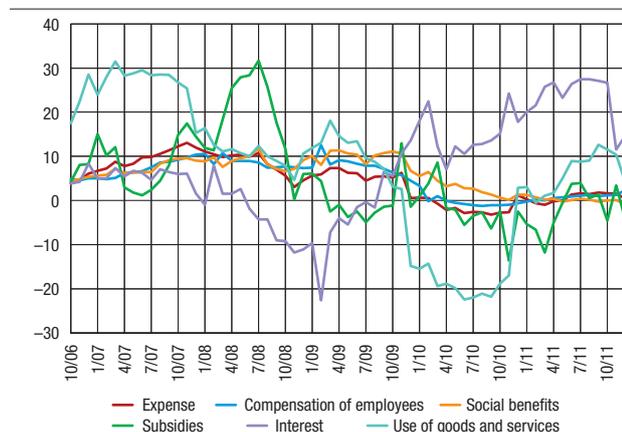
Note: From January 2008 on, CM is excluded from consolidated central government.
Sources: MoF and CNB calculations.

Figure 40 Consolidated central government balance
four-quarter moving sums



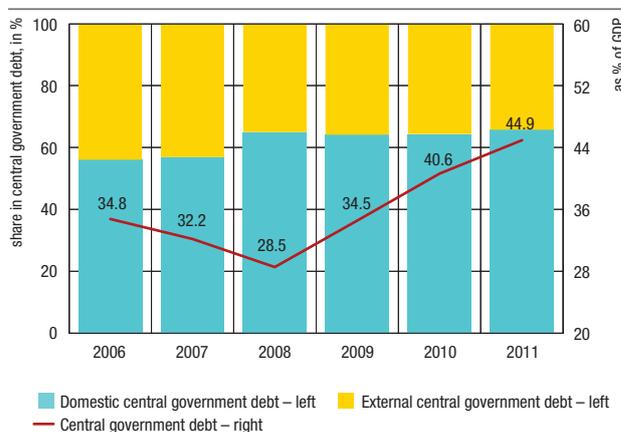
Note: From January 2008 on, CM is excluded from consolidated central government.
Sources: MoF and CNB calculations.

Figure 39 Consolidated central government expense
year-on-year rate of change of twelve-month moving sums



Note: From January 2008 on, CM is excluded from consolidated central government. Expense includes expenditures for the acquisition of non-financial assets.
Sources: MoF and CNB calculations.

Figure 41 Central government debt
end-period stock



Note: From January 2008 on, CM is excluded from consolidated central government.
Source: CNB.

122.4bn, which is a slight decline compared to 2010, not deviating much from the planned amounts. The largest positive contribution to the developments in revenues compared to 2010 came from interest expenses due to higher debt levels and higher interest rates on government borrowing. Expenses for employees rose by 2.3% as a result of an increase in the wages of civil servants and government employees based on years of service, an increase in wages of education and science sector employees agreed with the trade unions in 2006 and a small increase in the number of civil servants and government employees. Expenditures for the use of goods and services also increased year-on-year, while the biggest contribution to the fall in current expenditures came from reduced grants to local government units and the so called other expenditures. Expenditures on social benefits, the most significant expenditure category in terms of their share, fell slightly, largely as a result of the absence of pension indexation in 2011 and a reduction in some pensions paid in line with special regulations on pension insurance in the second half of 2010.

As regards government investments, data on the acquisition of non-financial assets show that it rose by approximately one third on an annual level. However, investment outturn was much

below the planned level due to there being fewer investments at the state budget level. Furthermore, outlays for net loans granted also rose considerably from 2010, mainly due to increased expenditures for activated guarantees of HRK 0.5bn more than had been foreseen.

In accordance with the described developments, the total consolidated central government fiscal deficit in 2011 was almost equal to that planned, and stood at HRK 18.1b or 5.3% of GDP, which is an increase of HRK 0.9bn (0.2% of GDP) compared to 2010.

To finance the deficit and secure the funds needed to refinance maturing liabilities, the government borrowed in the domestic and foreign markets in the period under review. Particularly noteworthy in this respect are two issues of foreign bonds of USD 1.5bn and EUR 750m and two issues of domestic bonds worth HRK 1.5bn and EUR 600m. Central government debt reached HRK 154.2bn at the end of December 2011, or 44.9% of the estimated GDP, an increase of HRK 18.2bn (4.3 percentage points of the estimated GDP) from the end of 2010. Contingent government debt in the form of issued guarantees rose slightly in an absolute amount, while its share in GDP fell by 0.3 percentage points to 17.4% of the estimated GDP.

10 Comparison between Croatia and selected Central and Eastern European countries

The economic upturn in Central and Eastern European countries came to a halt in the second half of 2011. The first negative quarterly rates of change in GDP emerged already in the third quarter (in Slovenia and the Czech Republic), while most of the countries witnessed a quarterly fall in economic activities or a considerable slowdown in growth in the fourth as compared to the previous quarter. Bulgaria and Hungary were an exception, probably due to their later exit from the crisis and slower recovery. By contrast, Slovakia can be singled out as the only country whose economy continued to grow sharply in the last quarter of 2011, mainly owing to the growth in exports of durable consumer goods. Overall, the slowdown in the economic activities in the observed countries was largely determined by unfavourable developments in exports and a considerable contraction in domestic demand. Such developments may be associated with the slowdown in global economic growth as well as instabilities still present in the financial markets in Europe.

At the entire-2011 level, all the countries in this group witnessed economic growth mainly under the influence of favourable developments in foreign demand. High growth rates in the Baltic countries and Poland received additional boost from strong investment activities as well as somewhat more favourable developments in personal consumption compared to other countries in the group. By contrast, economic growth was the lowest in Croatia and Slovenia. On a combined 2010 and 2011 level, economic dynamics was the slowest in Croatia, which increasingly lagged behind countries in the group with worse indicators.

As in the first half of the year, most of the observed countries witnessed annual employment growth in the third quarter of 2011. However, in Slovenia, Bulgaria, Romania and Croatia, the rate of change in the number of employed persons was again negative. At the same time, unemployment rates for the most part continued to fall or hold steady at levels similar to those in the first half of 2011.

As regards developments in nominal unit labour costs, most of the observed countries except Latvia, Croatia and Slovenia witnessed a growth in these costs in the third quarter of 2011. However, it should be noted that in most of the observed economies this growth was slower than the growth in the prices of final goods, which points to a growth in aggregate margins and a reduction in the share of labour in the distribution of income.

The trend of slight deterioration in the current account balance seen in most of the countries of Central and Eastern Europe in 2010 as a result of the strengthening of economic activity, in most cases did not continue into the first three quarters of 2011. This was due mostly to a gradual slowdown in goods imports growth, which took place with the first signs of a weakening in

Table 1 Gross domestic product

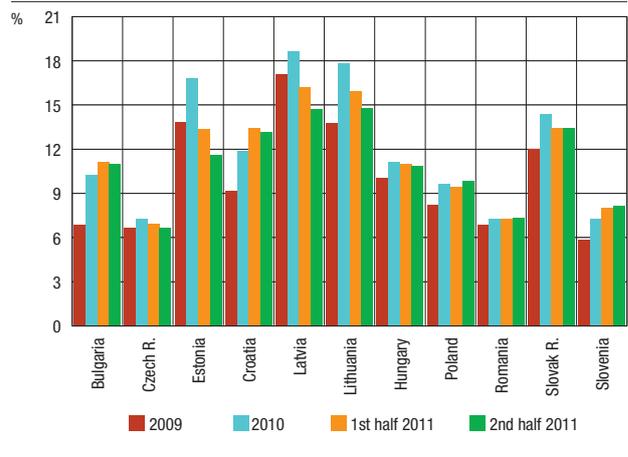
| | Year-on-year rate of change, original data | | Quarterly rate of change, seasonally adjusted data | | | |
|-----------|--|------|--|---------|---------|---------|
| | 2010 | 2011 | Q1/2011 | Q2/2011 | Q3/2011 | Q4/2011 |
| Bulgaria | 0.1 | 1.8 | 0.5 | 0.3 | 0.3 | 0.4 |
| Czech R. | 2.7 | 1.7 | 0.6 | 0.2 | -0.1 | -0.3 |
| Estonia | 2.3 | 7.5 | 2.9 | 1.3 | 1.0 | -0.8 |
| Croatia | -1.2 | 0.2 | -0.6 | 0.4 | 1.1 | -1.1 |
| Latvia | -0.3 | 5.9 | 1.0 | 1.9 | 1.4 | 0.8 |
| Lithuania | 1.4 | 3.0 | 1.4 | 1.7 | 1.3 | 1.0 |
| Hungary | 1.3 | 1.7 | 0.7 | 0.1 | 0.4 | 0.3 |
| Poland | 3.9 | 4.3 | 1.0 | 1.2 | 1.0 | 1.1 |
| Romania | -1.3 | 2.5 | 1.2 | 0.9 | 1.8 | -0.2 |
| Slovak R. | 4.2 | 3.3 | 0.8 | 0.8 | 0.8 | 0.9 |
| Slovenia | 1.4 | -0.2 | -0.3 | -0.1 | -0.4 | -0.7 |
| EU-27 | 2.0 | 1.5 | 0.7 | 0.2 | 0.3 | -0.3 |

Sources: Eurostat, CBS, EK and CNB.

the economic recovery. The Baltic countries were an exception. Their imports grew at high rates throughout a large part of the year, thus contributing further to a worsening in their external position. The Baltic countries also witnessed a much stronger growth in net expenditures in the factor income account than other observed countries. The contribution to the growth in these expenditures came from the growing profitability of enterprises in majority foreign ownership as well as increased interest expenses in most of these countries. The trade in services, as in the case of Croatia, in most cases had a positive effect on current account balance. The same is true of transfer payments. The biggest improvement in the current account balance in the first three quarters of 2011 was seen in Croatia, Bulgaria and Slovakia, with the worsening in the balance of current transactions in Croatia being accompanied by a considerable increase in net errors and omissions.

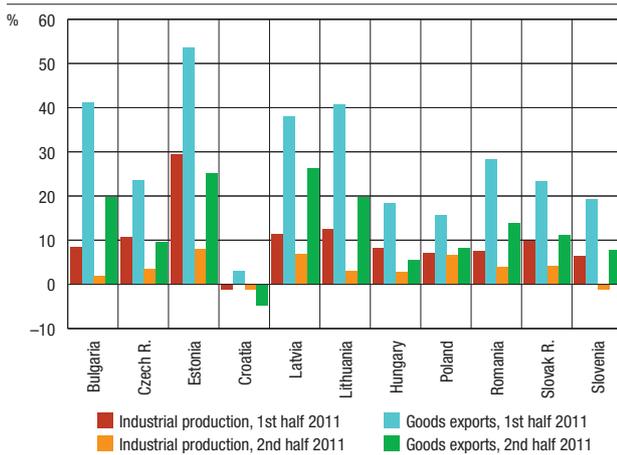
The growth in Croatian goods exports lags increasingly behind those of peer countries. In addition, Croatia was the only country whose level of goods exports was lower than in 2008. Following strong recovery in 2010, the growth in goods exports in most CEE countries slowed down considerably in the first

Figure 44 Labour Force Survey unemployment rate
seasonally adjusted data



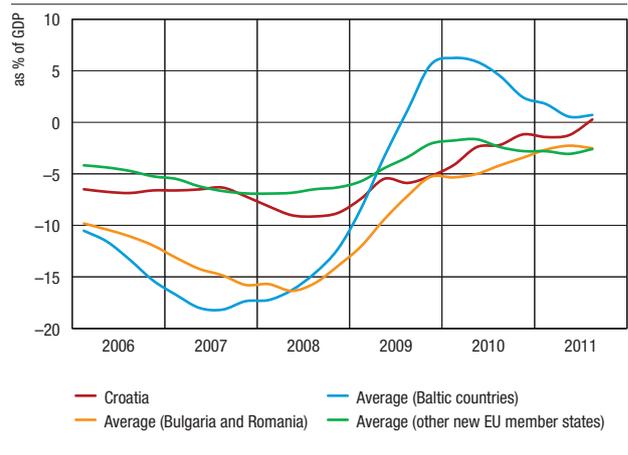
Source: Eurostat.

Figure 42 Industrial production and goods exports
original data (in euros), year-on-year rate of change



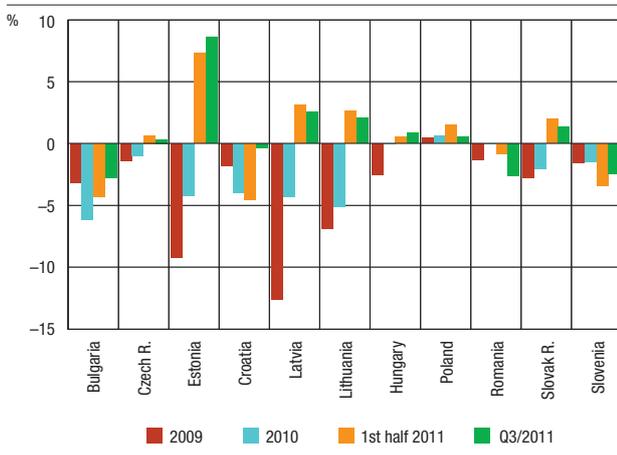
Sources: Eurostat and CBS.

Figure 45 Current account balance
four-quarter moving average



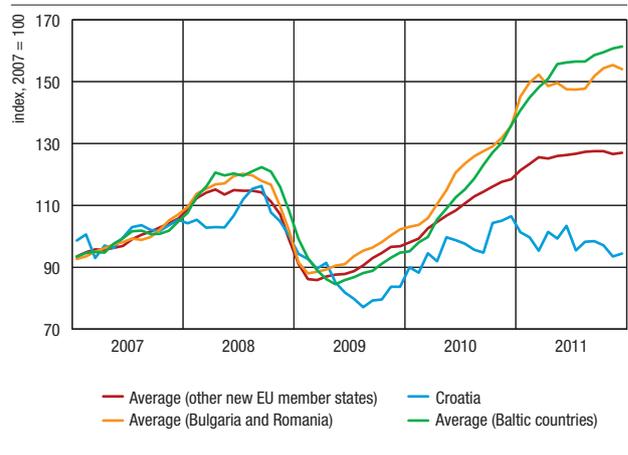
Sources: Eurostat and CNB.

Figure 43 Employment
year-on-year rate of change



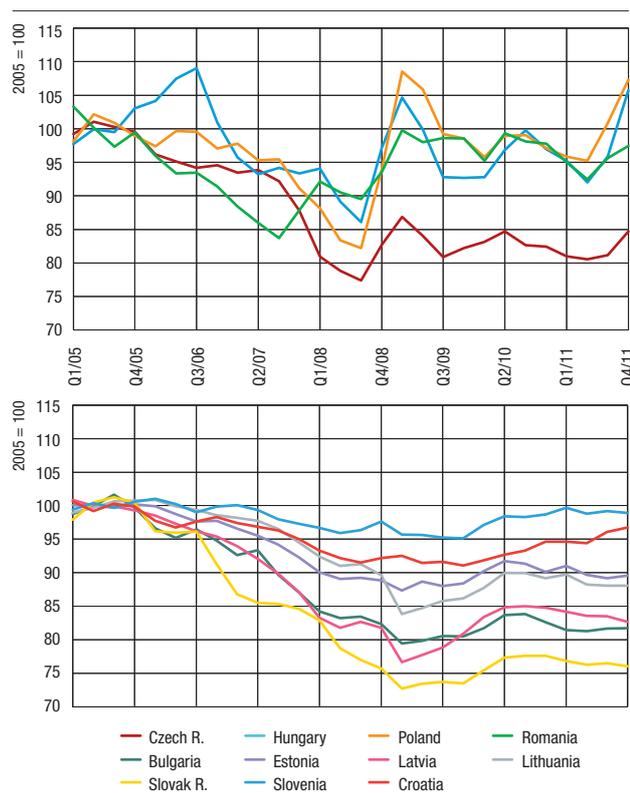
Source: Eurostat.

Figure 46 Goods exports
seasonally adjusted data



Sources: Eurostat and CNB.

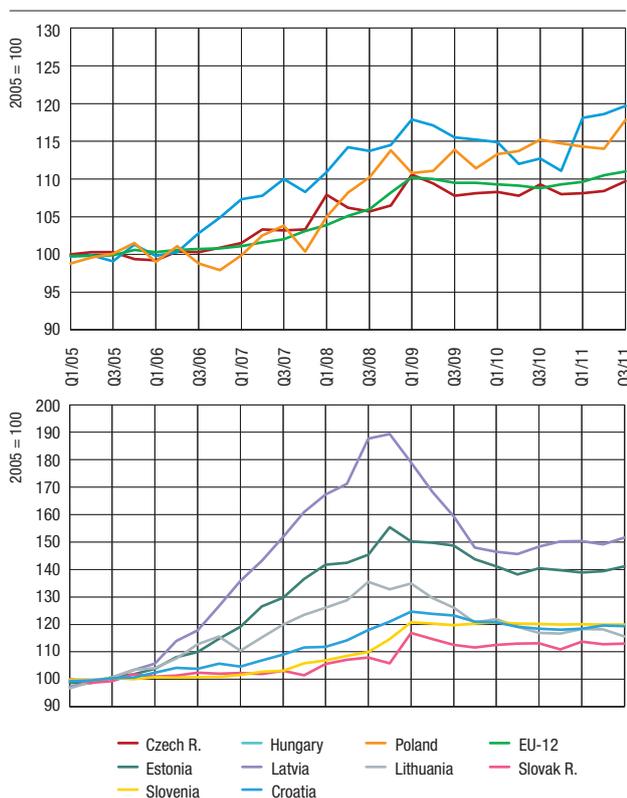
Figure 47 Real effective exchange rate deflated by consumer prices



Note: A fall in the index denotes a real effective appreciation.

Sources: BIS and CNB.

Figure 48 Nominal unit labour costs



Sources: Eurostat, CBS and CNB calculations.

half of 2011, with the downward trend intensifying additionally in the second half of the year. Thus the exports growth in the observed countries, based on seasonally adjusted data, after averaging at 9.5% in the first six months of 2011, slowed down to only 1.5% in the second half of the year. Such developments reflect a fall in demand from the old EU member states, particularly Italy and Germany, which particularly affected Croatia, the Czech Republic, Estonia, Poland and Hungary. Weakening domestic demand in most of the observed countries led to a halt in the growth in imports in the second half of the year compared to the first six months of the year (-0.2% against 8.3%).

In 2011, most CEE countries (except Poland, Slovenia, Hungary and Croatia) witnessed an appreciation of real effective exchange rates based on consumer prices, which indicates decreased price competitiveness of exports in these countries. To a large extent, this can be explained by appreciation of the nominal effective exchange rates. However, the real effective exchange rates based on consumer prices mostly depreciated in the second half of the year, thus partly offsetting the appreciation in the first half of the year.

By contrast, the developments in nominal unit labour costs in most of the observed countries continued to contribute to exports cost competitiveness. Unit labour costs held steady at the end-2009 level, with a somewhat sharper increase being recorded only in Poland and Hungary.

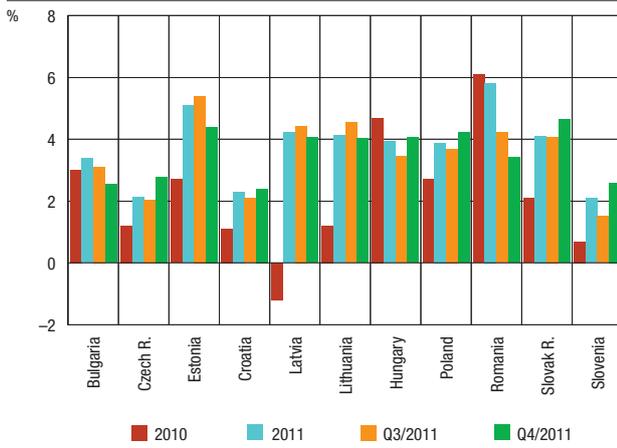
As regards consumer price developments, inflation slowed down in the last quarter of 2011 in the Baltic countries, Romania and Bulgaria, mainly due to a slowdown in the annual growth in food prices. Inflation accelerated slightly in other observed countries, mainly as a result of an increase in the annual growth rate of changes in the prices of energy and services. Core inflation indicators, which exclude the prices of energy and food, accelerated slightly in all CEE countries, though they were still lower than total consumer price inflation.

The CEE countries saw a small increase in capital inflows, portfolio inflows in particular, in the first three quarters of 2011. Risk aversion of international investors again posed an obstacle to equity investment recovery. The level of these investments was exceptionally low and amounted to one third of the level of investments recorded before the crisis. The share of direct investment in GDP fell from the average 4.5% before the crisis to only 1.3%. Only Poland saw a slightly more significant increase in inflows associated with foreign direct investments, in contrast with the Czech Republic and Romania where these inflows fell the most. Debt investments were again mostly channelled into the financing of the public sector, particularly the government, although the private sector, after deleveraging for two years, also slightly increased its foreign liabilities. Despite debt increase, most of the countries, except Slovenia, the only country in the group of highly-indebted countries that additionally increased the share of foreign debt in GDP, did not see a worsening in the relative indicators of external debt.

Following a substantial worsening in financing conditions in the international debt market in the second half of 2011, early 2012 saw a fall in CDS spreads on the government bonds of all the observed countries. Longer-term refinancing operations provided by the ECB and widely used by the banks in the eurozone contributed to this and led to a significant easing of the pressures in the financial markets. Despite improved risk perception, risk premiums are still much higher than in the first half of 2011, particularly those in Hungary and Croatia.

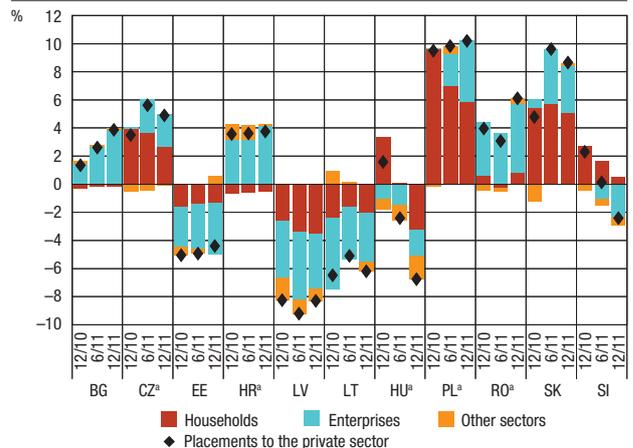
In the last quarter of 2011 and in early 2012, Hungary lost its investment-grade rating at all the three leading rating agencies. S&P also downgraded the ratings of Cyprus, Latvia and Romania, thereby classifying their government bonds as

Figure 49 Consumer price inflation
average year-on-year rate of change



Sources: Eurostat and CBS.

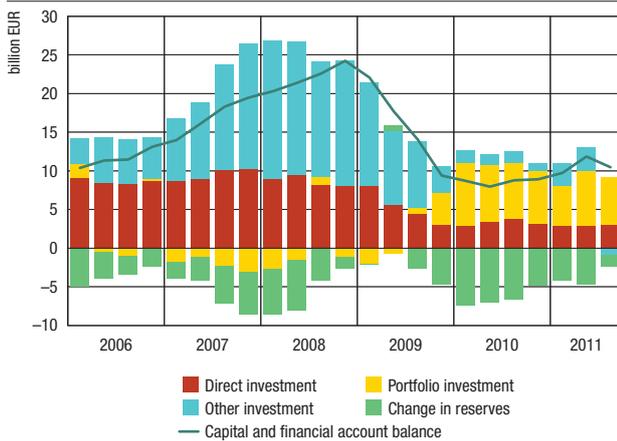
Figure 52 Bank placements to the private sector
contribution to the year-on-year rate of change



^a Excluding the exchange rate effect.

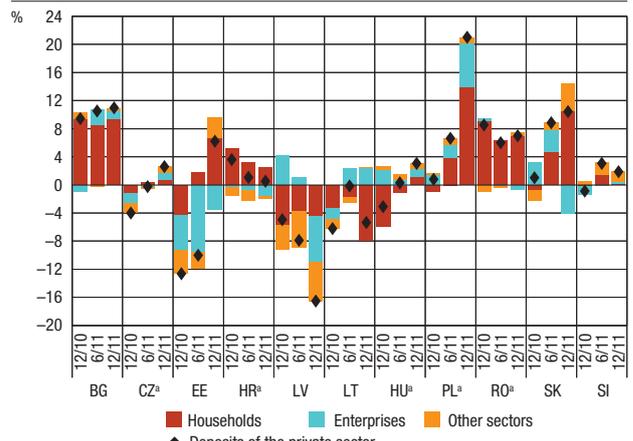
Source: National central banks.

Figure 50 Total capital inflows in ten Central and Eastern European countries
four-quarter moving average



Source: Eurostat.

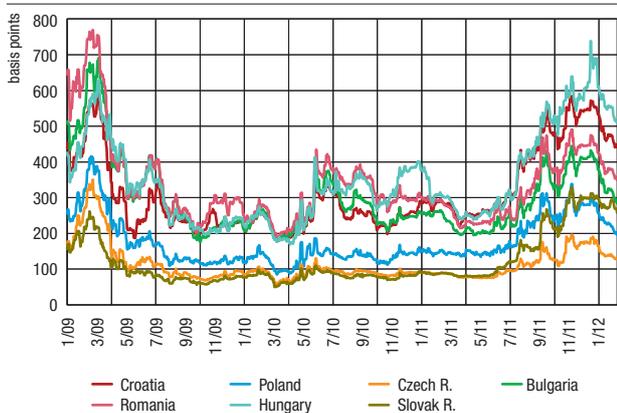
Figure 53 Deposits of the private sector
contribution to the year-on-year rate of change



^a Excluding the exchange rate effect.

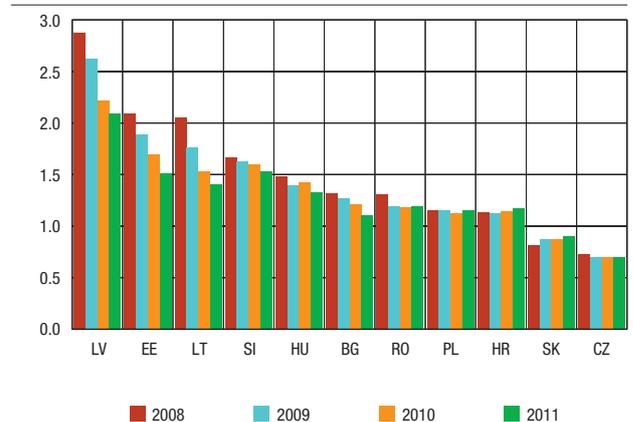
Source: National central banks.

Figure 51 CDS spreads for 5-year government bonds of selected countries



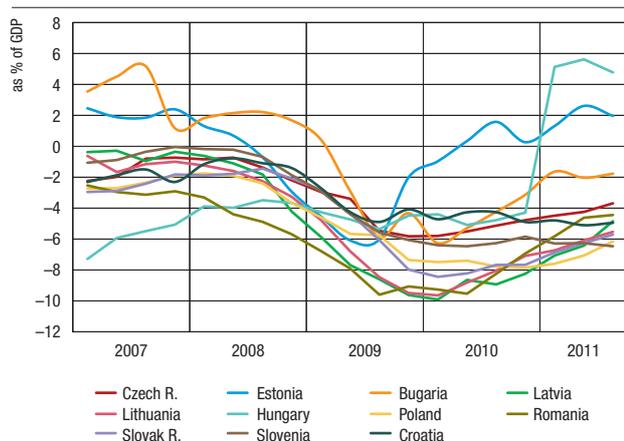
Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.
Source: Bloomberg.

Figure 54 Placement to deposit ratio of the private sector



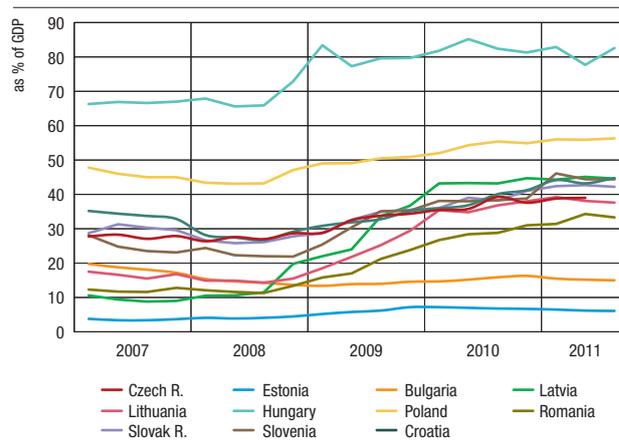
Source: National central banks.

Figure 55 Consolidated general government balance
four-quarter moving sums



Sources: Eurostat, MoF and CNB calculations.

Figure 56 Public debt
end-quarter balance



Sources: Eurostat and CNB.

non-investment grade. Unless more sweeping structural reforms are made, Croatia can expect to lose its investment grade in the forthcoming period.

Bank placements to the private sector continued to move with different dynamics in the observed countries. Thus, lending continued to trend downwards in the Baltic countries in contrast with Slovenia and Hungary, where it contracted, after growing in the previous year. Placements to the private sector accelerated slightly in the remaining countries compared to 2010. Their growth was the fastest in Poland and Slovakia as a result of increased corporate lending, driven by greater investment demand. More moderate credit growth in Romania, Bulgaria and Croatia was largely attributable to corporate lending. As regards the household sector, most of the countries witnessed deleveraging or slower credit growth compared to the previous year, which points to delayed recovery in this sector's lending.

Private sector deposits at the entire-2011 level improved in most of the observed countries compared to the year before. This was mainly due to an increase in household deposits as households had replaced their financial assets by safer bank deposits owing to high risks in the financial markets. This trend was particularly strong in Poland, which stood out with the highest annual increase in deposits of over 20%, and in Slovakia and Bulgaria. Household deposits recovered also in the Czech Republic, Estonia, Hungary and Slovenia. The most unfavourable trends in household deposits were again seen in Latvia and Lithuania, where deposits fell for the second consecutive year.

The loan to deposit ratio in the private sector continued to decline in most of the observed countries in 2011. Gap contraction was particularly large in the Baltic countries. With a fall in

lending, this ratio also fell in Slovenia and Hungary, while a faster growth in deposits than loans in Bulgaria had a favourable effect on the loan to deposits ratio. A slight increase in this ratio in Croatia can be attributed to the fact that the banks in Croatia financed a large share of their credit growth in 2011 by foreign sources.

As regards public finances in the observed countries, data for the first three quarters of the previous year show that all the countries except Croatia and Slovenia continued to pursue fiscal consolidation which first started in 2010. Consolidation in Bulgaria, Estonia and Lithuania was the result of savings generated on the expenditure side of the budget while it appears that in other countries the dynamics of revenues also contributed to a reduction in the deficit. The biggest fiscal adjustment took place in Hungary, though it should be noted that it was due to a one-off transfer of some of the assets of private pension funds to the state budget. By contrast, the widening of the deficit in Croatia is the result of a further fall in revenues and a small increase in expenditures. And while in terms of the level of general government deficit of approximately 5% of GDP Croatia does not stand out significantly from the other observed countries, it is the only country (apart from Slovenia) in which the negative trend in public finances that started in 2008 has not been halted.

At the end of September 2011, public debt rose from the year before in all the observed countries except Bulgaria and Estonia. In terms of the intensity of its growth and in view of the described developments in deficit, public debt rose the most in Croatia and Slovenia. The level of debt in Croatia at the end of the observed period stood at 45% of GDP, with only Poland and Hungary having a higher level of debt.



Statistical survey

Classification and presentation of data on claims and liabilities

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

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

The central government and funds consists of two subsectors, the Republic of Croatia and central government funds. Until December 2003, the subsector Republic of Croatia included government authorities, comprising the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and

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

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

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

Foreign sector includes foreign legal and natural persons.

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

A Monetary and credit aggregates

Table A1 Monetary and credit aggregates
end of period, in million HRK 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 |
| 1998 | December | 9,954.2 | 13,531.4 | 13,615.2 | 57,340.3 | 44,626.8 | 59,792.0 | 7.24 | 6.92 | 6.59 | 2.51 | 3.73 | 0.25 |
| 1999 | December ^a | 10,310.0 | 13,858.9 | 13,965.7 | 56,659.3 | 40,003.8 | 55,875.8 | 4.53 | 5.46 | 5.48 | 2.28 | 0.35 | -4.58 |
| 2000 | December | 11,717.3 | 18,030.3 | 18,256.4 | 73,061.1 | 44,043.9 | 60,883.8 | 7.32 | 10.04 | 9.89 | 3.66 | 10.46 | 2.66 |
| 2001 | December | 17,803.2 | 23,703.5 | 23,936.5 | 106,071.4 | 57,410.0 | 74,964.5 | 8.01 | 13.00 | 11.96 | 11.65 | 3.40 | 1.16 |
| 2002 | December | 23,027.9 | 30,869.8 | 31,876.7 | 116,141.8 | 83,324.4 | 97,463.7 | 10.72 | 6.11 | 6.79 | 1.65 | 7.92 | 2.15 |
| 2003 | December | 30,586.2 | 33,888.7 | 34,630.9 | 128,893.1 | 96,121.7 | 111,661.4 | 8.90 | 1.78 | 1.93 | 0.14 | 3.11 | 0.66 |
| 2004 | December | 33,924.4 | 34,562.1 | 35,186.5 | 139,947.7 | 108,205.1 | 127,308.6 | 8.69 | 2.86 | 2.68 | 0.23 | 2.15 | 1.99 |
| 2005 | December | 40,390.8 | 38,817.1 | 39,855.4 | 154,647.0 | 131,343.2 | 149,168.3 | 9.38 | 4.34 | 3.87 | -0.02 | 1.84 | 1.94 |
| 2006 | December | 46,331.2 | 48,521.0 | 49,141.7 | 182,458.6 | 154,844.1 | 183,379.5 | 3.17 | 4.75 | 4.07 | 1.57 | 3.38 | 2.99 |
| 2007 | December | 51,923.9 | 57,878.3 | 58,663.4 | 215,822.1 | 166,375.5 | 210,828.4 | 3.73 | 6.71 | 6.62 | 3.95 | 3.54 | 2.65 |
| 2008 | December | 49,743.0 | 55,222.3 | 56,044.6 | 225,018.5 | 183,279.1 | 232,982.1 | -9.89 | 8.17 | 8.49 | 3.17 | 5.68 | 1.96 |
| 2009 | December | 56,141.9 | 47,181.7 | 47,760.5 | 223,094.6 | 178,083.2 | 231,661.9 | 4.55 | 3.13 | 3.25 | -0.23 | -0.91 | 0.10 |
| 2010 | December | 56,249.1 | 49,151.7 | 49,748.5 | 232,869.6 | 188,845.0 | 247,520.2 | 2.81 | 1.67 | 1.18 | 0.17 | 3.24 | 0.52 |
| 2011 | February | 57,627.2 | 49,436.2 | 50,148.0 | 231,562.5 | 192,815.1 | 247,554.2 | 1.37 | -0.06 | 0.12 | -0.10 | 0.99 | 0.55 |
| | March | 57,569.9 | 49,093.2 | 49,815.0 | 229,344.9 | 192,761.5 | 248,100.5 | -0.10 | -0.69 | -0.66 | -0.96 | -0.03 | 0.22 |
| | April | 59,632.7 | 50,362.2 | 51,258.1 | 228,898.1 | 195,543.3 | 250,233.1 | 3.58 | 2.58 | 2.90 | -0.19 | 1.44 | 0.86 |
| | May | 61,310.3 | 50,478.9 | 51,488.7 | 230,682.4 | 200,055.9 | 254,328.8 | 2.81 | 0.23 | 0.45 | 0.78 | 2.31 | 1.64 |
| | June | 62,981.2 | 52,756.8 | 53,723.4 | 232,457.5 | 200,836.6 | 253,514.2 | 2.73 | 4.51 | 4.34 | 0.77 | 0.39 | -0.32 |
| | July | 57,131.7 | 53,931.6 | 54,879.6 | 236,860.9 | 198,533.6 | 258,375.4 | -9.29 | 2.23 | 2.15 | 1.89 | -1.15 | 1.92 |
| | August | 58,080.3 | 54,014.2 | 55,022.2 | 241,379.1 | 198,798.8 | 257,381.7 | 1.66 | 0.15 | 0.26 | 1.91 | 0.13 | -0.38 |
| | September | 59,603.2 | 51,154.7 | 52,088.1 | 241,200.3 | 199,260.9 | 257,122.8 | 2.62 | -5.29 | -5.33 | -0.07 | 0.23 | -0.10 |
| | October | 58,962.5 | 50,998.6 | 51,899.1 | 241,353.8 | 201,077.8 | 257,229.1 | -1.08 | -0.31 | -0.36 | 0.06 | 0.91 | 0.04 |
| | November | 60,091.7 | 50,946.2 | 51,922.2 | 241,661.5 | 203,421.2 | 258,893.3 | 1.92 | -0.10 | 0.04 | 0.13 | 1.17 | 0.65 |
| | December | 62,379.5 | 52,850.9 | 53,767.9 | 241,056.9 | 207,581.7 | 261,048.8 | 3.81 | 3.74 | 3.55 | -0.25 | 2.05 | 0.83 |
| | 2012 | January | 59,722.8 | 49,172.9 | 49,776.7 | 237,677.9 | 208,015.2 | 260,565.8 | -4.26 | -6.96 | -7.42 | -1.40 | 0.21 | -0.19 |

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

Table A1 Monetary and credit aggregates • The table shows data on some basic monetary and credit aggregates, including their monthly growth rates. In September 1999, all the monetary aggregates were revised. In previous publications of the CNB, data on claims and obligations of savings banks were not included in the compilation of the monetary aggregates.

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

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

Broadest money (M4) comprises Money (M1), savings and

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

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

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

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

B Monetary institutions

Table B1 Monetary survey
end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | 2012 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. |
| ASSETS | | | | | | | | | | |
| 1 Foreign assets (net) | 27,614.5 | 49,446.5 | 41,739.4 | 45,011.4 | 44,024.6 | 36,583.5 | 31,620.9 | 41,939.4 | 33,475.2 | 29,662.7 |
| 2 Domestic credit | 200,328.9 | 226,076.1 | 254,569.8 | 253,523.6 | 272,601.4 | 276,897.9 | 286,421.5 | 287,704.0 | 299,152.6 | 299,636.4 |
| 2.1 Claims on central government and funds (net) | 16,949.4 | 15,247.7 | 21,587.7 | 21,861.7 | 25,081.2 | 28,797.5 | 32,907.3 | 30,581.2 | 38,103.8 | 39,070.6 |
| 2.2 Claims on other domestic sectors | 181,031.9 | 207,398.7 | 231,472.7 | 229,870.2 | 244,039.2 | 244,097.9 | 249,444.7 | 252,888.7 | 257,620.2 | 257,207.6 |
| 2.3 Claims on other banking institutions | 1,029.5 | 1,640.0 | 441.9 | 681.7 | 890.9 | 1,629.2 | 1,809.2 | 1,751.6 | 1,350.3 | 1,172.4 |
| 2.4 Claims on non-banking financial institutions | 1,318.1 | 1,789.7 | 1,067.4 | 1,109.9 | 2,590.0 | 2,373.4 | 2,260.3 | 2,482.5 | 2,078.3 | 2,185.8 |
| Total (1+2) | 227,943.3 | 275,522.6 | 296,309.2 | 298,534.9 | 316,626.0 | 313,481.4 | 318,042.4 | 329,643.4 | 332,627.8 | 329,299.1 |
| LIABILITIES | | | | | | | | | | |
| 1 Money | 48,521.0 | 57,878.3 | 55,222.3 | 47,181.7 | 49,151.7 | 49,093.2 | 52,756.8 | 51,154.7 | 52,850.9 | 49,172.9 |
| 2 Savings and time deposits | 44,836.8 | 53,644.9 | 50,070.3 | 39,139.4 | 34,823.4 | 36,530.2 | 37,812.9 | 40,674.1 | 40,926.9 | 40,904.6 |
| 3 Foreign currency deposits | 88,256.7 | 103,090.1 | 117,194.8 | 135,410.6 | 147,557.1 | 142,502.6 | 140,739.0 | 147,324.7 | 145,166.1 | 145,676.7 |
| 4 Bonds and money market instruments | 844.1 | 1,208.8 | 2,531.1 | 1,362.8 | 1,337.4 | 1,219.0 | 1,148.8 | 2,046.7 | 2,112.9 | 1,923.8 |
| 5 Restricted and blocked deposits | 2,504.5 | 2,280.9 | 3,094.2 | 2,598.3 | 2,389.0 | 2,749.4 | 2,784.2 | 2,859.3 | 3,293.4 | 2,783.9 |
| 6 Other items (net) | 42,980.2 | 57,419.6 | 68,196.5 | 72,842.0 | 81,367.5 | 81,387.0 | 82,800.7 | 85,583.9 | 88,277.4 | 88,837.2 |
| Total (1+2+3+4+5+6) | 227,943.3 | 275,522.6 | 296,309.2 | 298,534.9 | 316,626.0 | 313,481.4 | 318,042.4 | 329,643.4 | 332,627.8 | 329,299.1 |

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

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

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

Money is the sum of currency outside banks, deposits by

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

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

Table B2 Number of reporting banks and savings banks and their classification by total assets

| Year | Month | Total number of reporting banks | Reporting banks classified according to their total assets | | | | | | Total number of reporting savings banks | Savings banks classified according to their total assets | | |
|------|-----------|---------------------------------|--|--|--|--|---|--------------------------|---|--|---|---------------------------|
| | | | Less than 100 million kuna | 100 million kuna to less than 500 million kuna | 500 million kuna to less than 1 billion kuna | 1 billion kuna to less than 2 billion kuna | 2 billion kuna to less than 10 billion kuna | 10 billion kuna and over | | Less than 10 million kuna | 10 million kuna to less than 100 million kuna | 100 million kuna and over |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1998 | December | 60 | 3 | 26 | 8 | 11 | 10 | 2 | 33 | 4 | 25 | 4 |
| 1999 | December | 53 | 4 | 23 | 7 | 7 | 10 | 2 | 30 | 5 | 21 | 4 |
| 2000 | December | 45 | 3 | 15 | 9 | 6 | 10 | 2 | 29 | 5 | 19 | 5 |
| 2001 | December | 44 | 3 | 13 | 7 | 7 | 10 | 4 | 21 | 4 | 12 | 5 |
| 2002 | December | 46 | 4 | 13 | 7 | 9 | 8 | 5 | 10 | 3 | 5 | 2 |
| 2003 | December | 42 | 2 | 13 | 8 | 5 | 8 | 6 | 7 | 3 | 2 | 2 |
| 2004 | December | 39 | 1 | 12 | 9 | 6 | 5 | 6 | 6 | 3 | 3 | – |
| 2005 | December | 36 | 1 | 10 | 6 | 8 | 5 | 6 | 3 | 2 | 1 | – |
| 2006 | December | 35 | 2 | 6 | 5 | 10 | 4 | 8 | 3 | 2 | 1 | – |
| 2007 | December | 35 | 2 | 5 | 2 | 12 | 5 | 9 | 2 | 1 | 1 | – |
| 2008 | December | 36 | 2 | 7 | 1 | 11 | 6 | 9 | 2 | 1 | 1 | – |
| 2009 | December | 36 | 3 | 5 | 3 | 10 | 7 | 8 | 2 | 1 | 1 | – |
| 2010 | December | 36 | 3 | 5 | 2 | 9 | 9 | 8 | 2 | 1 | 1 | – |
| 2011 | February | 36 | 3 | 5 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | March | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | April | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | May | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | June | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | July | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | August | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | September | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | October | 36 | 4 | 4 | 2 | 10 | 8 | 8 | 2 | 1 | 1 | – |
| | November | 36 | 4 | 4 | 2 | 9 | 9 | 8 | 2 | 1 | 1 | – |
| | December | 36 | 4 | 4 | 1 | 10 | 9 | 8 | 2 | 1 | 1 | – |
| 2012 | January | 35 | 4 | 4 | 1 | 9 | 9 | 8 | 2 | 1 | 1 | – |

Table B2 Number of reporting banks and savings banks and their classification by total assets • The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' accounts. Monetary statistics includes reporting

institutions under winding-up and, until February 2005, institutions whose operating licences have been revoked, but which have not initiated winding-up proceedings.

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

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | | 2012 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | Jan. |
| 5.2 CNB bills in f/c | - | - | - | - | - | - | - | - | - | - |
| 6 Capital accounts | 5,408.8 | 6,664.5 | 9,562.4 | 11,151.3 | 13,090.1 | 12,032.9 | 11,894.8 | 14,328.1 | 15,787.9 | 15,987.2 |
| 7 Other items (net) | -515.8 | -665.6 | -707.1 | -735.9 | -792.9 | -803.1 | -829.5 | -838.4 | -844.6 | -848.1 |
| Total (1+2+3+4+5+6+7) | 68,064.6 | 72,425.1 | 66,885.8 | 75,828.3 | 78,745.2 | 84,358.8 | 84,243.4 | 84,854.6 | 84,696.5 | 82,898.8 |

^a The CDA accounts with the CNB for the gross and net settlement of purchased securities are reclassified from the central government sector to other domestic sectors from December 2002 onwards. ^b From October 2001 to May 2003, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.

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

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

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

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

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

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

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

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

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Banks are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign currency deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

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

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

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

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

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

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

D Banks

Table D1 Banks' accounts
end of period, in million HRK

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | | | 2012 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | Jan. | |
| ASSETS | | | | | | | | | | | |
| 1 Reserves with the CNB | 48,384.7 | 50,178.9 | 40,705.6 | 45,902.1 | 45,759.6 | 47,358.7 | 51,176.6 | 47,507.7 | 51,238.7 | 49,659.3 | |
| 1.1 In kuna | 31,814.1 | 35,929.1 | 32,700.5 | 40,860.4 | 40,986.4 | 42,571.5 | 46,201.2 | 42,527.4 | 45,700.5 | 43,650.2 | |
| 1.2 In f/c | 16,570.6 | 14,249.8 | 8,005.1 | 5,041.7 | 4,773.2 | 4,787.1 | 4,975.4 | 4,980.3 | 5,538.2 | 6,009.1 | |
| 2 Foreign assets | 39,621.2 | 46,438.5 | 50,246.6 | 49,577.0 | 47,245.4 | 38,042.0 | 38,420.2 | 43,393.4 | 39,450.1 | 38,460.3 | |
| 3 Claims on central government and funds | 27,936.8 | 28,971.5 | 37,801.1 | 44,249.5 | 50,307.6 | 57,151.9 | 55,542.0 | 54,920.6 | 57,869.9 | 59,258.6 | |
| 4 Claims on other domestic sectors | 180,967.8 | 207,330.7 | 231,408.6 | 229,866.1 | 244,035.4 | 244,094.2 | 249,441.1 | 252,885.1 | 257,616.6 | 257,204.1 | |
| 4.1 Claims on local government | 1,892.0 | 2,140.8 | 2,077.4 | 2,074.2 | 2,412.8 | 2,547.0 | 2,411.9 | 2,578.8 | 2,712.3 | 2,538.0 | |
| 4.2 Claims on enterprises | 83,386.5 | 92,265.1 | 102,779.8 | 104,898.1 | 114,089.7 | 115,699.3 | 119,107.2 | 121,552.9 | 126,195.8 | 125,729.1 | |
| 4.3 Claims on households | 95,689.3 | 112,924.9 | 126,551.4 | 122,893.7 | 127,532.9 | 125,847.9 | 127,921.9 | 128,753.4 | 128,708.6 | 128,937.0 | |
| 5 Claims on other banking institutions | 1,029.5 | 1,640.0 | 441.9 | 681.7 | 890.9 | 1,629.2 | 1,809.2 | 1,751.6 | 1,350.3 | 1,172.4 | |
| 6 Claims on non-banking financial institutions | 1,318.1 | 1,789.7 | 1,067.4 | 1,109.9 | 2,590.0 | 2,373.4 | 2,260.3 | 2,482.5 | 2,078.3 | 2,185.8 | |
| Total (1+2+3+4+5+6) | 299,258.1 | 336,349.4 | 361,671.2 | 371,386.3 | 390,829.0 | 390,649.4 | 398,649.4 | 402,940.9 | 409,604.0 | 407,940.5 | |
| LIABILITIES | | | | | | | | | | | |
| 1 Demand deposits | 33,911.7 | 41,870.8 | 38,171.2 | 31,899.6 | 33,888.9 | 34,095.0 | 35,973.9 | 34,079.7 | 36,161.3 | 33,100.5 | |
| 2 Savings and time deposits | 44,836.8 | 53,644.9 | 50,070.3 | 39,139.4 | 34,823.4 | 36,530.2 | 37,812.9 | 40,674.1 | 40,926.9 | 40,904.6 | |
| 3 Foreign currency deposits | 88,256.7 | 103,090.1 | 117,194.8 | 135,410.6 | 147,557.1 | 142,502.6 | 140,739.0 | 147,324.7 | 145,166.1 | 145,676.7 | |
| 4 Bonds and money market instruments | 844.1 | 1,208.8 | 2,531.1 | 1,362.8 | 1,337.4 | 1,219.0 | 1,148.8 | 2,046.7 | 2,112.9 | 1,923.8 | |
| 5 Foreign liabilities | 76,076.0 | 65,152.6 | 75,296.1 | 80,365.3 | 81,940.4 | 85,795.9 | 91,026.0 | 86,292.0 | 90,276.5 | 91,380.2 | |
| 6 Central government and funds' deposits | 10,800.4 | 13,525.8 | 16,007.5 | 18,219.3 | 19,870.3 | 17,651.8 | 17,484.2 | 17,611.1 | 18,244.9 | 18,460.7 | |
| 7 Credit from central bank | 3,911.4 | 4,178.3 | 14.0 | 13.5 | 12.9 | 12.8 | 12.6 | 12.6 | 139.1 | 60.3 | |
| 8 Restricted and blocked deposits | 2,447.6 | 2,252.3 | 3,038.4 | 2,548.4 | 2,328.3 | 2,685.0 | 2,713.7 | 2,806.6 | 3,231.5 | 2,735.8 | |
| 9 Capital accounts | 40,805.1 | 53,178.9 | 60,317.4 | 66,306.4 | 71,826.9 | 73,433.2 | 74,679.1 | 76,019.0 | 76,624.4 | 76,952.2 | |
| 10 Other items (net) | -2,631.7 | -1,753.2 | -969.7 | -3,879.1 | -2,756.6 | -3,276.0 | -2,940.7 | -3,925.6 | -3,279.6 | -3,254.3 | |
| Total (1+2+3+4+5+6+7+8+9+10) | 299,258.1 | 336,349.4 | 361,671.2 | 371,386.3 | 390,829.0 | 390,649.4 | 398,649.4 | 402,940.9 | 409,604.0 | 407,940.5 | |

Table D1 Banks' accounts • Banks' accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated.

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

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

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

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

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

Items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market

instruments comprise banks' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions.

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

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

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

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

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

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

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

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

Capital accounts are share capital, profit or loss for the

previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and collectively assessed impairment provisions.

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

Tables D2 – D12 • This group of tables (with the exception of Table D5) provides a detailed analysis of the relevant asset and liability items from Table D1 (Banks' accounts).

Table D2 Banks' foreign assets

end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Foreign assets in f/c | 39,454.5 | 45,837.2 | 49,705.1 | 49,230.3 | 46,920.2 | 37,742.4 | 38,117.1 | 42,413.4 | 39,159.2 | 38,053.7 | |
| 1.1 Claims on foreign financial institutions | 30,404.1 | 37,824.9 | 38,038.3 | 34,186.6 | 32,069.1 | 24,866.3 | 23,998.3 | 31,727.9 | 29,698.4 | 30,096.3 | |
| Foreign currencies | 1,232.1 | 1,245.5 | 1,973.2 | 1,772.6 | 1,628.4 | 1,558.7 | 2,105.1 | 1,891.8 | 1,944.8 | 1,747.1 | |
| Demand deposits | 870.1 | 1,305.2 | 2,109.8 | 1,338.7 | 1,584.7 | 1,317.2 | 1,928.9 | 2,165.2 | 2,486.3 | 2,123.6 | |
| Time and notice deposits | 23,509.4 | 31,726.1 | 31,444.5 | 29,254.5 | 26,728.1 | 19,814.1 | 17,993.1 | 24,448.0 | 22,302.7 | 22,769.7 | |
| Securities | 4,441.5 | 3,210.4 | 2,307.1 | 1,629.0 | 1,896.5 | 2,028.4 | 1,823.7 | 3,088.6 | 2,840.4 | 3,231.7 | |
| Loans and advances | 339.2 | 195.9 | 166.3 | 117.6 | 170.1 | 87.6 | 89.4 | 72.0 | 67.7 | 167.7 | |
| Shares and participations | 11.8 | 141.9 | 37.4 | 74.2 | 61.3 | 60.4 | 58.0 | 62.3 | 56.4 | 56.4 | |
| 1.2 Claims on foreign non-banks | 9,050.4 | 8,012.3 | 11,666.8 | 15,043.7 | 14,851.2 | 12,876.1 | 14,118.8 | 10,685.5 | 9,460.8 | 7,957.4 | |
| Claims on foreign governments | 8,217.0 | 6,696.1 | 9,976.8 | 13,477.2 | 13,047.3 | 10,900.6 | 11,650.9 | 8,464.8 | 7,544.3 | 6,014.3 | |
| Claims on other non-residents | 798.1 | 1,295.2 | 1,613.5 | 1,534.5 | 1,785.9 | 1,932.1 | 2,421.3 | 2,169.7 | 1,857.5 | 1,886.8 | |
| Securities | 141.5 | 180.9 | 235.1 | 205.4 | 131.0 | 80.9 | 55.1 | 48.7 | 62.8 | 61.2 | |
| Loans and advances | 656.6 | 1,114.3 | 1,378.4 | 1,329.1 | 1,654.9 | 1,851.3 | 2,366.2 | 2,120.9 | 1,794.6 | 1,825.6 | |
| Shares and participations | 35.3 | 20.9 | 76.5 | 32.0 | 17.9 | 43.3 | 46.7 | 51.0 | 59.0 | 56.3 | |
| 2 Foreign assets in kuna | 166.7 | 601.3 | 541.5 | 346.7 | 325.2 | 299.6 | 303.1 | 980.0 | 290.9 | 406.6 | |
| 2.1 Claims on foreign financial institutions | 96.9 | 408.1 | 144.1 | 86.3 | 72.4 | 59.6 | 64.0 | 732.7 | 122.9 | 231.0 | |
| 2.2 Claims on foreign non-banks | 69.8 | 193.3 | 397.4 | 260.3 | 252.8 | 240.0 | 239.1 | 247.3 | 168.0 | 175.6 | |
| o/w: Loans and advances | 69.2 | 192.7 | 396.8 | 260.0 | 252.5 | 239.7 | 238.8 | 247.0 | 167.7 | 175.3 | |
| Total (1+2) | 39,621.2 | 46,438.5 | 50,246.6 | 49,577.0 | 47,245.4 | 38,042.0 | 38,420.2 | 43,393.4 | 39,450.1 | 38,460.3 | |

Table D2 Banks' foreign assets • This table shows banks' claims on foreign legal and natural persons.

Foreign assets of banks comprise foreign assets in kuna and foreign currency.

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

Table D3 Banks' claims on the central government and funds
end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 In kuna | 22,703.0 | 24,081.8 | 24,901.6 | 24,461.9 | 28,491.6 | 30,471.0 | 29,137.3 | 28,221.2 | 30,089.7 | 30,366.2 | |
| 1.1 Claims on central government | 18,361.2 | 19,057.3 | 19,899.5 | 19,230.6 | 21,461.5 | 23,320.1 | 22,232.5 | 21,337.7 | 22,981.1 | 23,346.4 | |
| Securities | 14,546.7 | 16,099.8 | 16,969.0 | 16,305.4 | 17,752.1 | 18,646.9 | 18,199.4 | 18,914.0 | 19,749.9 | 19,755.8 | |
| o/w: Bonds (c'part to f/c savings deposits) | 8.3 | 6.4 | 6.1 | 5.2 | 6.7 | 6.2 | 5.6 | 5.7 | 5.8 | 0.8 | |
| Loans and advances | 3,814.5 | 2,957.5 | 2,930.4 | 2,925.1 | 3,709.4 | 4,673.3 | 4,033.1 | 2,423.7 | 3,231.2 | 3,590.7 | |
| 1.2 Claims on central government funds | 4,341.9 | 5,024.5 | 5,002.1 | 5,231.3 | 7,030.2 | 7,150.8 | 6,904.8 | 6,883.5 | 7,108.6 | 7,019.8 | |
| Securities | - | - | 6.1 | - | - | - | - | - | - | - | |
| Loans and advances | 4,341.9 | 5,024.5 | 4,996.1 | 5,231.3 | 7,030.2 | 7,150.8 | 6,904.8 | 6,883.5 | 7,108.6 | 7,019.8 | |
| 2 In f/c | 5,233.8 | 4,889.7 | 12,899.5 | 19,787.7 | 21,815.9 | 26,680.9 | 26,404.7 | 26,699.4 | 27,780.1 | 28,892.4 | |
| 2.1 Claims on central government | 4,624.4 | 4,388.6 | 9,843.6 | 14,793.1 | 14,901.3 | 20,114.9 | 19,862.0 | 18,993.6 | 18,262.6 | 19,127.2 | |
| Securities | 429.0 | 268.4 | 300.7 | 234.7 | 207.7 | 207.6 | 347.3 | 1,349.6 | 1,281.2 | 1,311.7 | |
| Loans and advances | 4,195.4 | 4,120.1 | 9,542.9 | 14,558.4 | 14,693.5 | 19,907.3 | 19,514.7 | 17,644.0 | 16,981.4 | 17,815.4 | |
| 2.2 Claims on central government funds | 609.4 | 501.2 | 3,055.9 | 4,994.6 | 6,914.7 | 6,566.1 | 6,542.7 | 7,705.8 | 9,517.6 | 9,765.2 | |
| Securities | 109.2 | 82.1 | 50.9 | 52.0 | 84.7 | 85.3 | 84.8 | 85.4 | 71.3 | 72.2 | |
| Loans and advances | 500.2 | 419.1 | 3,005.1 | 4,942.6 | 6,830.0 | 6,480.8 | 6,457.9 | 7,620.4 | 9,446.3 | 9,693.0 | |
| Total (1+2) | 27,936.8 | 28,971.5 | 37,801.1 | 44,249.5 | 50,307.6 | 57,151.9 | 55,542.0 | 54,920.6 | 57,869.9 | 59,258.6 | |

Table D3 Banks' claims on the central government and funds • The table shows banks' kuna and foreign currency claims on the central government and funds. The item Securities, shown under Claims in kuna on the Republic of Croatia, also

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

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

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Claims in kuna | 166,755.1 | 194,476.7 | 216,530.8 | 211,273.4 | 221,988.6 | 221,959.2 | 227,301.0 | 230,287.5 | 233,543.4 | 233,168.6 | |
| 1.1 Money market instruments | 1,980.7 | 2,147.4 | 2,674.5 | 2,040.2 | 1,873.2 | 1,934.5 | 2,008.9 | 2,012.8 | 2,258.8 | 2,216.6 | |
| 1.2 Bonds | 1,088.8 | 1,366.0 | 1,341.4 | 1,691.0 | 1,702.7 | 1,655.0 | 1,684.3 | 1,680.7 | 1,618.7 | 1,589.8 | |
| 1.3 Loans and advances | 161,694.2 | 188,462.5 | 210,424.0 | 205,279.3 | 215,923.2 | 215,898.3 | 220,037.3 | 223,036.0 | 226,136.0 | 225,832.5 | |
| 1.4 Shares and participations | 1,991.4 | 2,500.8 | 2,090.8 | 2,262.9 | 2,489.5 | 2,471.4 | 3,570.5 | 3,557.9 | 3,530.0 | 3,529.7 | |
| 2 Claims in f/c | 14,212.8 | 12,854.0 | 14,877.8 | 18,592.7 | 22,046.8 | 22,134.9 | 22,140.1 | 22,597.6 | 24,073.2 | 24,035.5 | |
| 2.1 Securities | 221.1 | 249.2 | 109.3 | 441.1 | 105.7 | 144.2 | 180.6 | 214.6 | 163.1 | 142.6 | |
| 2.2 Loans and advances | 13,991.6 | 12,604.9 | 14,768.5 | 18,151.7 | 21,941.1 | 21,990.7 | 21,959.5 | 22,383.0 | 23,910.1 | 23,892.9 | |
| Total (1+2) | 180,967.8 | 207,330.7 | 231,408.6 | 229,866.1 | 244,035.4 | 244,094.2 | 249,441.1 | 252,885.1 | 257,616.6 | 257,204.1 | |

Table D4 Banks' claims on other domestic sectors • The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments:

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

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

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| LOANS IN KUNA | | | | | | | | | | | |
| 1 Loans to central government and funds | 8,156.4 | 7,982.0 | 7,926.5 | 8,156.4 | 10,739.6 | 11,824.1 | 10,937.9 | 9,307.2 | 10,339.8 | 10,610.5 | |
| 1.1 Loans to central government | 3,814.5 | 2,957.5 | 2,930.4 | 2,925.1 | 3,709.4 | 4,673.3 | 4,033.1 | 2,423.7 | 3,231.2 | 3,590.7 | |
| 1.2 Loans to central government funds | 4,341.9 | 5,024.5 | 4,996.1 | 5,231.3 | 7,030.2 | 7,150.8 | 6,904.8 | 6,883.5 | 7,108.6 | 7,019.8 | |
| 2 Loans to local government | 1,720.3 | 1,867.5 | 1,786.9 | 1,795.4 | 2,168.1 | 2,305.1 | 2,145.6 | 2,383.9 | 2,528.2 | 2,362.1 | |
| 3 Loans to enterprises | 64,666.3 | 74,001.7 | 82,431.7 | 80,913.1 | 86,564.6 | 88,097.7 | 90,321.6 | 92,231.6 | 95,224.8 | 94,859.9 | |
| 4 Loans to households | 95,307.6 | 112,593.3 | 126,205.3 | 122,570.8 | 127,190.5 | 125,495.5 | 127,570.1 | 128,420.5 | 128,382.9 | 128,610.5 | |
| o/w: Housing loans | 36,927.3 | 45,218.6 | 52,305.5 | 52,949.4 | 57,984.0 | 56,863.4 | 58,853.7 | 59,405.9 | 59,610.9 | 59,926.4 | |
| 5 Loans to other banking institutions | 304.4 | 213.6 | 36.1 | 236.5 | 293.2 | 735.2 | 556.4 | 630.3 | 532.0 | 213.7 | |
| 6 Loans to non-banking financial institutions | 854.4 | 947.6 | 741.4 | 689.0 | 2,063.0 | 1,938.4 | 1,770.6 | 1,914.3 | 1,480.0 | 1,585.5 | |
| A Total (1+2+3+4+5+6) | 171,009.4 | 197,605.7 | 219,128.0 | 214,361.3 | 229,018.9 | 230,396.1 | 233,302.1 | 234,887.8 | 238,487.8 | 238,242.2 | |
| LOANS IN F/C | | | | | | | | | | | |
| 1 Loans to central government and funds | 4,695.6 | 4,539.2 | 12,548.0 | 19,501.0 | 21,523.5 | 26,388.1 | 25,972.6 | 25,264.5 | 26,427.7 | 27,508.4 | |
| 1.1 Loans to central government | 4,195.4 | 4,120.1 | 9,542.9 | 14,558.4 | 14,693.5 | 19,907.3 | 19,514.7 | 17,644.0 | 16,981.4 | 17,815.4 | |
| 1.2 Loans to central government funds | 500.2 | 419.1 | 3,005.1 | 4,942.6 | 6,830.0 | 6,480.8 | 6,457.9 | 7,620.4 | 9,446.3 | 9,693.0 | |
| 2 Loans to local government | 11.3 | 8.7 | 5.5 | 3.0 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | |
| 3 Loans to enterprises | 13,598.5 | 12,264.5 | 14,416.8 | 17,825.7 | 21,598.3 | 21,637.9 | 21,607.3 | 22,049.7 | 23,584.1 | 23,566.1 | |
| 4 Loans to households | 381.8 | 331.6 | 346.1 | 323.0 | 342.4 | 352.4 | 351.8 | 332.9 | 325.7 | 326.5 | |
| 5 Loans to other banking institutions | 68.1 | 74.0 | 1.2 | 31.0 | 0.6 | 83.2 | 62.6 | 29.9 | 69.1 | 106.4 | |
| 6 Loans to non-banking financial institutions | 360.5 | 668.0 | 143.5 | 269.4 | 341.3 | 242.2 | 297.1 | 393.8 | 452.6 | 453.2 | |
| B Total (1+2+3+4+5+6) | 19,115.9 | 17,886.0 | 27,461.1 | 37,953.0 | 43,806.5 | 48,704.2 | 48,291.8 | 48,071.1 | 50,859.5 | 51,960.9 | |
| TOTAL (A+B) | 190,125.3 | 215,491.7 | 246,589.1 | 252,314.3 | 272,825.4 | 279,100.3 | 281,593.9 | 282,959.0 | 289,347.3 | 290,203.2 | |

Table D5 Distribution of banks' loans by domestic institutional sectors • The table shows data on kuna and foreign currency loans granted by banks to domestic sectors, including

acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfeiting.

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

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Local government | 1,803.8 | 2,689.4 | 2,441.1 | 1,377.7 | 1,303.3 | 1,206.2 | 1,151.0 | 1,425.8 | 1,616.9 | 1,202.7 | |
| 2 Enterprises | 16,668.6 | 19,599.3 | 16,896.1 | 14,893.1 | 15,860.4 | 15,959.6 | 16,129.8 | 15,445.3 | 17,127.7 | 15,286.4 | |
| 3 Households | 14,257.8 | 17,896.7 | 17,620.1 | 14,218.6 | 15,581.9 | 15,220.4 | 16,004.6 | 16,341.1 | 16,156.0 | 15,644.6 | |
| 4 Other banking institutions | 485.1 | 481.1 | 293.6 | 517.1 | 347.5 | 633.0 | 1,439.1 | 188.8 | 397.9 | 255.6 | |
| 5 Non-banking financial institutions | 697.6 | 1,205.2 | 921.1 | 893.4 | 796.0 | 1,075.8 | 1,249.6 | 678.8 | 862.9 | 711.3 | |
| 6 Less: Checks of other banks and checks in collection | -1.2 | -0.9 | -0.7 | -0.3 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | |
| Total (1+2+3+4+5+6) | 33,911.7 | 41,870.8 | 38,171.2 | 31,899.6 | 33,888.9 | 34,095.0 | 35,973.9 | 34,079.7 | 36,161.3 | 33,100.5 | |

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and non-banking financial

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

Table D7 Time and savings deposits with banks
end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Savings deposits | 2,905.6 | 3,086.1 | 2,770.3 | 2,523.1 | 2,503.2 | 2,418.4 | 2,459.0 | 2,510.0 | 2,506.4 | 2,387.4 | |
| 1.1 Local government | 2.8 | 2.5 | 0.0 | 0.0 | 0.1 | 5.9 | 5.7 | 1.5 | 21.2 | 2.7 | |
| 1.2 Enterprises | 110.3 | 154.7 | 108.8 | 203.7 | 318.9 | 299.6 | 351.1 | 423.0 | 440.5 | 369.7 | |
| 1.3 Households | 2,792.4 | 2,929.0 | 2,657.7 | 2,268.9 | 2,167.4 | 2,101.6 | 2,083.2 | 2,062.1 | 2,016.9 | 1,992.5 | |
| 1.4 Other banking institutions | – | – | – | 5.0 | – | – | – | – | 4.3 | 1.5 | |
| 1.5 Non-banking financial institutions | 0.0 | – | 3.7 | 45.5 | 16.9 | 11.3 | 19.0 | 23.3 | 23.4 | 20.9 | |
| 2 Time and notice deposits | 41,931.3 | 50,558.8 | 47,300.1 | 36,616.3 | 32,320.2 | 34,111.8 | 35,353.9 | 38,164.2 | 38,420.6 | 38,517.2 | |
| 2.1 Local government | 491.8 | 549.5 | 726.0 | 498.8 | 355.2 | 691.5 | 686.8 | 753.3 | 314.6 | 477.7 | |
| 2.2 Enterprises | 14,715.4 | 18,414.8 | 16,268.0 | 11,559.0 | 8,933.3 | 9,153.9 | 9,117.2 | 11,560.1 | 11,249.5 | 11,105.2 | |
| 2.3 Households | 20,755.0 | 20,479.1 | 22,721.6 | 16,910.7 | 17,188.1 | 17,840.3 | 17,810.6 | 18,191.8 | 19,129.1 | 19,566.9 | |
| 2.4 Other banking institutions | 2,697.9 | 6,386.5 | 2,563.4 | 3,039.8 | 2,448.8 | 3,166.0 | 4,433.4 | 4,384.7 | 4,041.8 | 3,749.2 | |
| 2.5 Non-banking financial institutions | 3,271.3 | 4,728.9 | 5,021.1 | 4,608.1 | 3,394.8 | 3,260.1 | 3,305.9 | 3,274.2 | 3,685.5 | 3,618.2 | |
| Total (1+2) | 44,836.8 | 53,644.9 | 50,070.3 | 39,139.4 | 34,823.4 | 36,530.2 | 37,812.9 | 40,674.1 | 40,926.9 | 40,904.6 | |

Table D7 Time and savings deposits with banks • The table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks.

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

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Savings deposits | 22,698.6 | 22,845.0 | 21,262.2 | 20,781.0 | 22,906.1 | 21,589.9 | 23,008.1 | 23,457.5 | 22,833.9 | 22,528.7 | |
| 1.1 Local government | 30.8 | 27.5 | 22.1 | 25.5 | 15.8 | 16.3 | 15.5 | 16.7 | 8.9 | 8.1 | |
| 1.2 Enterprises | 4,589.7 | 5,543.6 | 5,132.0 | 5,053.6 | 5,738.5 | 5,445.5 | 6,419.9 | 5,687.4 | 5,552.0 | 5,272.1 | |
| 1.3 Households | 17,609.9 | 16,720.8 | 15,682.8 | 15,148.7 | 16,313.0 | 15,712.9 | 16,008.6 | 17,145.6 | 16,821.4 | 16,649.9 | |
| 1.4 Other banking institutions | 276.7 | 251.7 | 121.4 | 150.4 | 268.5 | 196.7 | 229.1 | 131.2 | 66.6 | 127.4 | |
| 1.5 Non-banking financial institutions | 191.4 | 301.5 | 303.9 | 402.9 | 570.2 | 218.5 | 335.0 | 476.6 | 385.0 | 471.2 | |
| 2 Time deposits | 65,558.1 | 80,245.1 | 95,932.6 | 114,629.6 | 124,651.0 | 120,912.7 | 117,730.9 | 123,867.3 | 122,332.2 | 123,148.1 | |
| 2.1 Local government | 1.9 | 2.1 | 2.3 | 2.5 | 2.3 | 2.2 | 2.9 | 9.1 | 11.2 | 11.6 | |
| 2.2 Enterprises | 7,086.2 | 10,391.9 | 11,215.5 | 13,516.9 | 15,097.8 | 11,854.3 | 9,683.9 | 11,706.4 | 10,372.5 | 10,218.3 | |
| 2.3 Households | 57,210.8 | 66,465.7 | 80,419.6 | 95,598.0 | 104,621.4 | 105,146.9 | 105,083.1 | 108,844.1 | 109,304.8 | 109,728.9 | |
| 2.4 Other banking institutions | 366.2 | 1,038.6 | 808.2 | 663.0 | 1,384.1 | 952.6 | 809.2 | 911.6 | 682.5 | 779.7 | |
| 2.5 Non-banking financial institutions | 892.9 | 2,346.8 | 3,487.0 | 4,849.1 | 3,545.4 | 2,956.7 | 2,151.8 | 2,396.1 | 1,961.2 | 2,409.6 | |
| Total (1+2) | 88,256.7 | 103,090.1 | 117,194.8 | 135,410.6 | 147,557.1 | 142,502.6 | 140,739.0 | 147,324.7 | 145,166.1 | 145,676.7 | |

Table D8 Foreign currency deposits with banks • The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments issued, while foreign currency time deposits also include foreign currency notice deposits.

Table D9 Bonds and money market instruments

end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Money market instruments (net) | 0.8 | 0.8 | 0.8 | 0.8 | - | - | - | - | - | - | - |
| 2 Bonds (net) | 340.9 | 632.0 | 609.5 | 765.3 | 1,016.7 | 921.8 | 959.8 | 1,705.6 | 1,769.1 | 1,720.0 | |
| 3 Other domestic borrowing | 502.5 | 576.0 | 1,920.8 | 596.7 | 320.7 | 297.1 | 189.0 | 341.0 | 343.8 | 203.8 | |
| 3.1 Local government | - | - | - | - | - | - | - | - | - | - | |
| 3.2 Enterprises | 0.0 | 152.9 | 3.5 | 4.6 | 2.4 | 1.8 | 1.5 | 1.7 | 1.6 | 1.8 | |
| 3.3 Other banking institutions | 492.8 | 266.4 | 1,719.2 | 551.8 | 318.1 | 295.3 | 187.5 | 339.3 | 205.1 | 167.2 | |
| 3.4 Non-banking financial institutions | 9.6 | 156.6 | 198.0 | 40.4 | 0.1 | - | - | - | 137.0 | 34.8 | |
| Total (1+2+3) | 844.1 | 1,208.8 | 2,531.1 | 1,362.8 | 1,337.4 | 1,219.0 | 1,148.8 | 2,046.7 | 2,112.9 | 1,923.8 | |

Table D9 Bonds and money market instruments • The table shows banks' liabilities for securities issued (net) and loans received from other domestic sectors, other banking institutions and non-banking financial institutions.

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

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

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

Table D10 Banks' foreign liabilities

end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Foreign liabilities in f/c | 55,114.3 | 48,461.3 | 54,726.8 | 60,046.7 | 58,715.8 | 63,439.7 | 67,454.4 | 63,748.6 | 67,938.6 | 69,334.5 | |
| 1.1 Liabilities to foreign financial institutions | 48,561.3 | 41,483.1 | 47,878.5 | 51,702.3 | 48,789.0 | 53,551.7 | 57,414.1 | 53,655.9 | 58,001.2 | 59,382.2 | |
| Demand deposits | 195.0 | 258.8 | 176.6 | 221.0 | 208.3 | 197.0 | 175.1 | 253.9 | 184.4 | 147.6 | |
| Time and notice deposits | 12,174.1 | 10,562.9 | 14,016.4 | 21,945.8 | 20,188.9 | 24,198.9 | 25,111.8 | 23,929.7 | 27,444.5 | 29,242.5 | |
| Loans and advances | 32,903.9 | 27,373.0 | 30,408.3 | 29,535.4 | 28,391.9 | 29,155.8 | 32,127.2 | 29,472.2 | 30,372.2 | 29,992.1 | |
| o/w: Subordinated and hybrid instruments | 820.7 | 405.9 | 1,585.1 | 2,000.7 | 2,079.8 | 2,013.7 | 2,229.9 | 2,254.8 | 2,268.1 | 2,229.3 | |
| Bonds | 3,288.3 | 3,288.4 | 3,277.1 | - | - | - | - | - | - | - | |
| 1.2 Liabilities to foreign non-banks | 6,553.0 | 6,978.2 | 6,848.4 | 8,344.4 | 9,926.7 | 9,887.9 | 10,040.4 | 10,092.7 | 9,937.5 | 9,952.3 | |
| Savings and time deposits | 6,192.4 | 6,729.9 | 6,719.0 | 8,336.3 | 9,909.3 | 9,871.1 | 10,023.9 | 10,076.6 | 9,921.2 | 9,936.0 | |
| Sight deposits | 1,635.8 | 1,537.2 | 1,374.5 | 1,267.8 | 1,434.3 | 1,357.9 | 1,571.9 | 1,450.8 | 1,434.3 | 1,473.0 | |
| Time and notice deposits | 4,556.7 | 5,192.7 | 5,344.6 | 7,068.6 | 8,475.0 | 8,513.2 | 8,452.0 | 8,625.7 | 8,486.9 | 8,463.0 | |
| Loans and advances | 360.5 | 248.3 | 129.3 | 8.0 | 17.5 | 16.8 | 16.5 | 16.1 | 16.2 | 16.3 | |
| o/w: Subordinated and hybrid instruments | - | - | - | - | 11.1 | 11.1 | 11.1 | 11.2 | 11.3 | 11.3 | |
| 2 Foreign liabilities in kuna | 20,961.8 | 16,691.3 | 20,569.2 | 20,318.6 | 23,224.6 | 22,356.2 | 23,571.6 | 22,543.5 | 22,337.9 | 22,045.7 | |
| 2.1 Liabilities to foreign financial institutions | 20,087.0 | 16,093.8 | 20,061.0 | 19,943.0 | 22,817.7 | 21,887.3 | 23,113.6 | 22,050.0 | 21,806.5 | 21,568.4 | |
| Demand deposits | 1,438.1 | 519.0 | 898.1 | 359.1 | 696.3 | 614.2 | 947.3 | 938.1 | 655.0 | 652.5 | |
| Time and notice deposits | 11,198.8 | 11,423.7 | 15,014.2 | 14,654.3 | 15,963.5 | 15,344.9 | 17,486.8 | 16,358.0 | 16,449.5 | 17,496.3 | |
| Loans and advances | 7,450.2 | 4,151.2 | 4,148.8 | 4,929.6 | 6,158.0 | 5,928.2 | 4,679.4 | 4,753.8 | 4,702.1 | 3,419.5 | |
| o/w: Subordinated and hybrid instruments | 404.0 | 0.4 | - | 749.2 | 899.0 | 862.4 | 943.1 | 940.9 | 964.6 | 970.1 | |
| 2.2 Liabilities to foreign non-banks | 874.8 | 597.5 | 508.2 | 375.7 | 406.8 | 468.9 | 458.0 | 493.5 | 531.4 | 477.3 | |
| Demand deposits | 170.1 | 253.2 | 257.0 | 222.8 | 250.3 | 304.4 | 298.2 | 326.9 | 355.0 | 298.3 | |
| Time and notice deposits | 703.3 | 340.6 | 245.7 | 144.4 | 148.0 | 150.0 | 151.3 | 153.5 | 162.7 | 165.3 | |
| Loans and advances | 1.4 | 3.7 | 5.5 | 8.5 | 8.5 | 14.5 | 8.5 | 13.2 | 13.7 | 13.7 | |
| o/w: Subordinated and hybrid instruments | 1.4 | 3.7 | 5.5 | 8.5 | 8.5 | 14.5 | 8.5 | 13.2 | 13.7 | 13.7 | |
| Total (1+2) | 76,076.0 | 65,152.6 | 75,296.1 | 80,365.3 | 81,940.4 | 85,795.9 | 91,026.0 | 86,292.0 | 90,276.5 | 91,380.2 | |

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

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

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

Table D11 Central government and funds' deposits with banks
end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 In kuna | 9,030.0 | 11,535.0 | 14,185.1 | 15,124.1 | 16,089.9 | 15,701.7 | 15,512.8 | 15,462.3 | 15,857.4 | 15,642.7 | |
| 1.1 Central government deposits | 497.5 | 666.4 | 429.5 | 356.6 | 806.8 | 734.9 | 674.1 | 730.5 | 664.2 | 662.7 | |
| Demand deposits | 366.2 | 454.9 | 176.7 | 189.3 | 306.0 | 411.2 | 470.6 | 491.3 | 424.6 | 405.4 | |
| Savings deposits | 2.1 | 1.2 | 1.1 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | |
| Time and notice deposits | 128.1 | 209.3 | 251.6 | 166.7 | 485.3 | 308.1 | 187.9 | 238.7 | 230.9 | 256.8 | |
| Loans and advances | 1.0 | 1.0 | – | – | 15.0 | 15.0 | 15.0 | – | 8.3 | – | |
| 1.2 Central government funds' deposits | 8,532.6 | 10,868.6 | 13,755.5 | 14,767.5 | 15,283.1 | 14,966.8 | 14,838.7 | 14,731.8 | 15,193.2 | 14,980.0 | |
| Demand deposits | 254.6 | 330.1 | 645.6 | 389.5 | 290.9 | 310.6 | 497.6 | 442.9 | 493.0 | 198.7 | |
| Savings deposits | 14.6 | 2.4 | 0.0 | 0.3 | 0.0 | 0.0 | – | – | – | – | |
| Time and notice deposits | 496.7 | 413.6 | 385.8 | 410.8 | 329.0 | 511.4 | 562.3 | 523.3 | 87.6 | 447.0 | |
| Loans and advances | 7,766.7 | 10,122.4 | 12,724.1 | 13,966.9 | 14,663.3 | 14,144.7 | 13,778.9 | 13,765.6 | 14,612.6 | 14,334.3 | |
| 2 In f/c | 1,770.4 | 1,990.8 | 1,822.5 | 3,095.2 | 3,780.4 | 1,950.1 | 1,971.4 | 2,148.8 | 2,387.5 | 2,818.0 | |
| 2.1 Central government deposits | 811.7 | 759.4 | 1,122.5 | 1,088.3 | 1,656.1 | 1,631.6 | 1,645.2 | 1,551.0 | 1,467.8 | 1,486.5 | |
| Savings deposits | 264.8 | 527.4 | 666.8 | 716.8 | 993.9 | 875.5 | 852.9 | 404.6 | 620.3 | 861.5 | |
| Time and notice deposits | 275.0 | 49.7 | 330.0 | 309.4 | 662.0 | 755.9 | 792.1 | 1,146.2 | 847.2 | 624.8 | |
| Refinanced loans and advances | 271.9 | 182.3 | 125.7 | 62.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | |
| 2.2 Central government funds' deposits | 958.6 | 1,231.4 | 699.9 | 2,006.9 | 2,124.3 | 318.6 | 326.2 | 597.8 | 919.7 | 1,331.4 | |
| Savings deposits | 93.4 | 85.7 | 107.1 | 106.6 | 90.2 | 183.5 | 171.4 | 185.7 | 94.4 | 199.0 | |
| Time and notice deposits | 356.2 | 153.8 | 519.6 | 256.4 | 601.3 | 135.1 | 154.9 | 374.6 | 381.8 | 302.6 | |
| Loans and advances | 509.0 | 991.8 | 73.2 | 1,643.9 | 1,432.7 | – | – | 37.5 | 443.5 | 829.9 | |
| Total (1+2) | 10,800.4 | 13,525.8 | 16,007.5 | 18,219.3 | 19,870.3 | 17,651.8 | 17,484.2 | 17,611.1 | 18,244.9 | 18,460.7 | |

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

Kuna and foreign currency deposits by the Republic of

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

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

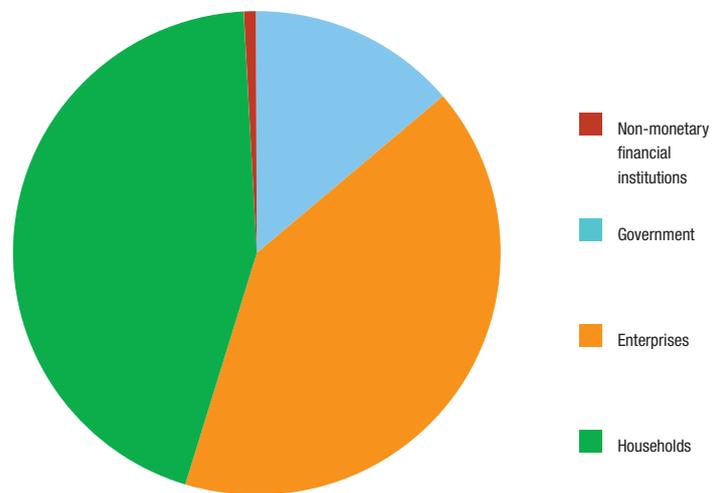
| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| 1 Restricted deposits | 2,447.6 | 2,252.3 | 3,038.4 | 2,548.4 | 2,328.3 | 2,685.0 | 2,713.7 | 2,806.6 | 3,231.5 | 2,735.8 | |
| 1.1 In kuna | 1,427.0 | 1,322.8 | 1,478.8 | 1,366.0 | 1,428.9 | 1,448.6 | 1,583.1 | 1,630.1 | 1,751.7 | 1,646.1 | |
| 1.2 In f/c | 1,020.5 | 929.5 | 1,559.6 | 1,182.5 | 899.4 | 1,236.4 | 1,130.6 | 1,176.5 | 1,479.8 | 1,089.7 | |
| 2 Blocked f/c deposits of households | – | – | – | – | – | – | – | – | – | – | |
| Total (1+2) | 2,447.6 | 2,252.3 | 3,038.4 | 2,548.4 | 2,328.3 | 2,685.0 | 2,713.7 | 2,806.6 | 3,231.5 | 2,735.8 | |

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

Blocked foreign currency deposits include households'

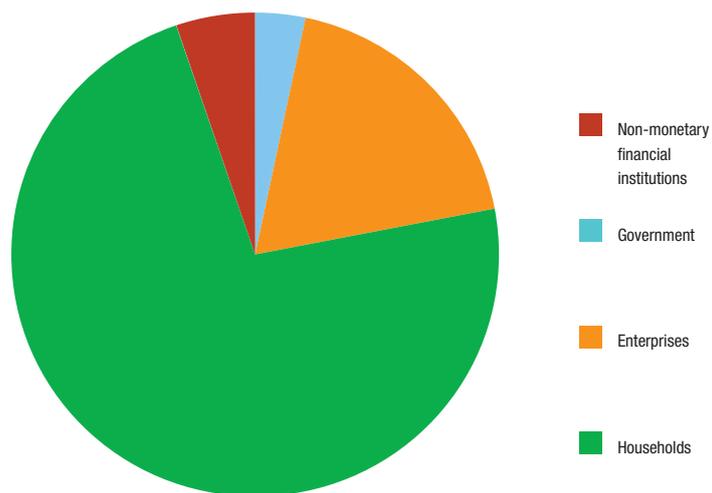
foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

Figure D1

Distribution of banks' loans by domestic institutional sectors

January 2012

Figure D2

Distribution of banks' deposits by domestic institutional sectors

January 2012

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

E Housing savings banks

Table E1 Housing savings banks' accounts
end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | | | 2012 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| ASSETS | | | | | | | | | | | |
| 1 Reserves with the CNB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 Claims on central government and funds | 4,674.8 | 4,036.5 | 3,395.5 | 3,137.9 | 3,315.9 | 3,457.4 | 3,406.0 | 3,344.5 | 3,367.6 | 3,441.0 | |
| 3 Claims on other domestic sectors | 1,296.0 | 2,220.4 | 2,857.9 | 2,979.1 | 2,987.3 | 2,983.0 | 3,130.0 | 3,369.7 | 3,387.0 | 3,383.9 | |
| o/w: Claims on households | 1,296.0 | 2,220.4 | 2,857.9 | 2,979.1 | 2,987.3 | 2,983.0 | 3,130.0 | 3,369.7 | 3,387.0 | 3,383.9 | |
| 4 Claims on banks | 181.4 | 133.6 | 533.7 | 294.8 | 258.5 | 621.4 | 701.4 | 687.8 | 760.6 | 363.0 | |
| 5 Claims on other banking institutions | – | – | – | – | – | – | – | – | – | – | |
| Total (1+2+3+4+5) | 6,152.3 | 6,390.5 | 6,787.1 | 6,411.7 | 6,561.8 | 7,061.8 | 7,237.5 | 7,402.1 | 7,515.2 | 7,187.8 | |
| LIABILITIES | | | | | | | | | | | |
| 1 Time deposits | 5,803.6 | 6,037.9 | 6,297.6 | 5,711.8 | 5,791.5 | 5,814.4 | 5,778.5 | 5,883.8 | 6,115.0 | 6,056.8 | |
| 2 Bonds and money market instruments | 61.7 | 40.1 | 91.5 | 230.8 | 279.7 | 727.3 | 673.8 | 716.2 | 650.9 | 379.4 | |
| 3 Capital accounts | 244.7 | 303.0 | 390.6 | 478.1 | 512.1 | 533.8 | 544.5 | 538.0 | 544.0 | 549.5 | |
| 4 Other items (net) | 42.2 | 9.6 | 7.4 | –8.9 | –21.5 | –13.6 | 240.7 | 264.2 | 205.2 | 202.1 | |
| Total (1+2+3+4) | 6,152.3 | 6,390.5 | 6,787.1 | 6,411.7 | 6,561.8 | 7,061.8 | 7,237.5 | 7,402.1 | 7,515.2 | 7,187.8 | |

Table E1 Housing savings banks' accounts • Housing savings banks' accounts include data on claims and liabilities of the Croatian housing savings banks. All housing savings banks' claims and liabilities refer exclusively to domestic sectors.

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

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

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

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

Claims on other banking institutions include investments in investment funds.

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

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

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

F Monetary policy instruments and liquidity

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

| Year | Month | CNB discount rate | CNB repo rate ^a | Credit rates | | | | | |
|------|-----------|-------------------|----------------------------|---------------------------------|-------------------------|--|---------------------------------|--|-------------------------|
| | | | | On Lombard credits ^b | On intervention credits | On intra-day refinance facility ^b | On short-term liquidity credits | On inaccurately calculated statutory reserves ^b | On arrears ^c |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1998 | December | 5.90 | – | 12.00 | 19.00 | 7.00 | 14.00 | 19.00 | 18.00 |
| 1999 | December | 7.90 | – | 13.00 | 19.00 | – | 14.00 | 19.00 | 18.00 |
| 2000 | December | 5.90 | – | 12.00 | 18.00 | – | 13.00 | 18.00 | 18.00 |
| 2001 | December | 5.90 | – | 10.00 | – | – | 11.00 | 15.00 | 18.00 |
| 2002 | December | 4.50 | – | 9.50 | – | – | 10.50 | 15.00 | 15.00 |
| 2003 | December | 4.50 | – | 9.50 | – | – | 10.50 | 15.00 | 15.00 |
| 2004 | December | 4.50 | – | 9.50 | – | – | 10.50 | 15.00 | 15.00 |
| 2005 | December | 4.50 | 3.50 | 7.50 ^e | – | – | 8.50 ^e | 15.00 | 15.00 |
| 2006 | December | 4.50 | 3.50 | 7.50 | – | – | 8.50 | 15.00 | 15.00 |
| 2007 | December | 9.00 ^d | 4.06 | 7.50 | – | – | 8.50 | 15.00 | 15.00 |
| 2008 | December | 9.00 | 6.00 | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| 2009 | December | 9.00 | – | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| 2010 | December | 9.00 | – | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| 2011 | February | 9.00 | – | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| | March | 9.00 | – | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| | April | 9.00 | – | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| | May | 9.00 | – | 9.00 | – | – | 10.00 | 15.00 | 14.00 |
| | June | 7.00 ^e | – | 9.00 | – | – | 10.00 | 15.00 | 12.00 |
| | July | 7.00 | – | 9.00 | – | – | 10.00 | 15.00 | 12.00 |
| | August | 7.00 | – | 9.00 | – | – | 10.00 | 15.00 | 12.00 |
| | September | 7.00 | – | 9.00 | – | – | 10.00 | 15.00 | 12.00 |
| | October | 7.00 | – | 9.00 | – | – | 10.00 | 15.00 | 12.00 |
| | November | 7.00 | – | 6.25 ^f | – | – | 7.25 ^f | 15.00 | 12.00 |
| | December | 7.00 | – | 6.25 | – | – | 7.25 | 15.00 | 12.00 |
| 2012 | January | 7.00 | – | 6.25 | – | – | 7.25 | 15.00 | 12.00 |

^a Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. ^b Breaks in the series of data are explained in notes on methodology. ^c Since 14 December 2005. ^d Since 31 December 2007. ^e Since 23 June 2011. ^f Since 28 November 2011

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

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

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

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

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

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

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

Table F2 Deposit rates of the Croatian National Bank

in percentage, on annual basis

| Year | Month | Interest rates on statutory reserves dep. with the CNB | Interest rates on CNB bills on an obligatory basis | Interest rates on CNB bills on a voluntary basis ^a | | | | Interest rates on f/c CNB bills on a voluntary basis | | | | | Interest rates on overnight deposits |
|------|-----------|--|--|---|----------------|----------------|-----------------|--|----------------|----------------|-----------------|-----------------|--------------------------------------|
| | | | | Due in 7 days | Due in 35 days | Due in 70 days | Due in 105 days | Due in 35 days | Due in 63 days | Due in 91 days | Due in 182 days | Due in 364 days | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1998 | December | 5.90 | – | – | 9.50 | 10.50 | 11.00 | – | 4.60 | 3.12 | 3.08 | – | – |
| 1999 | December | 5.90 | – | – | 10.50 | 11.55 | 12.50 | – | 4.83 | 3.56 | – | – | – |
| 2000 | December | 4.50 | – | – | 6.65 | 7.00 | 7.70 | – | 5.51 | 4.83 | – | – | – |
| 2001 | December | 2.00 | – | – | 3.36 | 4.26 | 4.85 | – | 2.62 | 3.06 | – | – | – |
| 2002 | December | 1.75 | – | – | 2.08 | – | – | 2.30 | 2.68 | – | – | – | – |
| 2003 | December | 1.25 | 0.50 | – | – | – | – | 1.75 | 1.48 | – | – | – | – |
| 2004 | December | 1.25 | – | – | – | – | – | – | – | – | – | – | – |
| 2005 | December | 0.75 | – | – | – | – | – | – | – | – | – | – | 0.50 |
| 2006 | December | 0.75 | – | – | – | – | – | – | – | – | – | – | 0.50 |
| 2007 | December | 0.75 | 0.75 | – | – | – | – | – | – | – | – | – | 0.50 |
| 2008 | December | 0.75 | 0.25 | – | – | – | – | – | – | – | – | – | 0.50 |
| 2009 | December | 0.75 | 0.25 | – | – | – | – | – | – | – | – | – | 0.50 |
| 2010 | December | 0.75 | – | – | – | – | – | – | – | – | – | – | 0.50 |
| 2011 | February | 0.25 | – | – | – | – | – | – | – | – | – | – | 0.50 |
| | March | – ^b | – | – | – | – | – | – | – | – | – | – | 0.25 ^b |
| | April | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | May | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | June | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | July | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | August | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | September | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | October | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | November | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| | December | – | – | – | – | – | – | – | – | – | – | – | 0.25 |
| 2012 | January | – | – | – | – | – | – | – | – | – | – | – | 0.25 |

^a Breaks in the series of data are explained in notes on methodology. ^b Since 19 March 2011.

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

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

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

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

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

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

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

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

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

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

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

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

| Year | Month | Weighted average res. requirement in % on res. base | Reserve requirement (RR) | | | Other obligatory deposits with the CNB | Statutory reserves deposited with the CNB | | Weighted avg. remuneration rate on immobilised funds in kuna | Weighted avg. remuneration rate on allocated funds in f/c |
|------|-----------|---|--------------------------|----------|----------|--|---|----------|--|---|
| | | | Total | In kuna | In f/c | | In kuna | In f/c | | |
| 1 | 2 | 3 | 4=5+6 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1998 | December | 29.57 | 13,112.7 | 3,967.2 | 9,145.4 | 57.4 | 3,469.8 | 1,467.6 | 5.28 | .... |
| 1999 | December | 30.50 | 13,579.0 | 4,210.1 | 9,368.9 | 37.3 | 3,695.1 | 4,606.5 | 5.62 | .... |
| 2000 | December | 23.22 | 16,245.8 | 4,646.8 | 11,599.0 | 5.0 | 4,191.6 | 5,544.6 | 4.05 | .... |
| 2001 | December | 19.67 | 21,187.1 | 8,691.5 | 12,495.5 | - | 6,287.8 | 5,950.0 | 1.97 | 2.73 |
| 2002 | December | 19.00 | 25,985.1 | 11,447.1 | 14,538.0 | - | 8,156.7 | 7,139.9 | 1.72 | 2.16 |
| 2003 | December | 19.00 | 31,009.4 | 18,023.8 | 12,985.6 | 109.4 | 12,459.8 | 6,850.2 | 1.17 | 1.47 |
| 2004 | December | 18.00 | 33,615.7 | 20,040.9 | 13,574.8 | 430.1 | 14,664.1 | 10,171.3 | 1.22 | 1.36 |
| 2005 | December | 18.00 | 37,424.5 | 24,997.9 | 12,426.6 | 3,940.2 | 17,497.7 | 9,271.4 | 0.52 | 0.92 |
| 2006 | December | 17.00 | 40,736.4 | 28,966.1 | 11,770.4 | 7,332.5 | 20,257.0 | 8,780.9 | 0.52 | 1.06 |
| 2007 | December | 17.00 | 44,465.9 | 31,809.1 | 12,656.8 | 6,641.1 | 22,266.4 | 9,203.5 | 0.53 | 1.29 |
| 2008 | December | 14.87 | 41,474.4 | 29,179.7 | 12,294.7 | 461.9 | 20,425.8 | 8,807.0 | 0.52 | 0.81 |
| 2009 | December | 14.00 | 40,423.5 | 33,693.7 | 6,729.8 | 30.9 | 23,585.6 | 4,898.0 | 0.52 | - |
| 2010 | December | 13.00 | 38,990.6 | 32,374.8 | 6,615.8 | - | 22,662.4 | 4,736.7 | 0.52 | - |
| 2011 | February | 13.00 | 39,528.1 | 32,839.2 | 6,688.9 | - | 22,987.4 | 4,798.1 | 0.17 | - |
| | March | 13.00 | 39,709.3 | 32,999.3 | 6,710.0 | - | 23,099.5 | 4,819.4 | 0.10 | - |
| | April | 13.00 | 39,924.9 | 33,156.8 | 6,768.1 | - | 23,209.8 | 4,887.7 | - | - |
| | May | 13.00 | 39,921.5 | 33,162.8 | 6,758.8 | - | 23,213.9 | 4,910.2 | - | - |
| | June | 13.00 | 40,123.9 | 33,330.9 | 6,793.0 | - | 23,331.6 | 4,956.0 | - | - |
| | July | 13.00 | 40,592.5 | 33,739.3 | 6,853.2 | - | 23,617.5 | 5,010.0 | - | - |
| | August | 13.00 | 40,803.2 | 33,963.0 | 6,840.2 | - | 23,774.1 | 4,991.0 | - | - |
| | September | 13.00 | 40,848.2 | 33,997.1 | 6,851.0 | - | 23,798.0 | 4,979.0 | - | - |
| | October | 13.65 | 42,957.3 | 35,740.0 | 7,217.4 | - | 25,018.0 | 5,217.5 | - | - |
| | November | 14.00 | 44,220.4 | 36,763.1 | 7,457.3 | - | 25,565.5 | 5,392.2 | - | - |
| | December | 14.00 | 44,443.2 | 36,936.6 | 7,506.7 | - | 25,654.6 | 5,437.9 | - | - |
| 2012 | January | 14.68 | 46,753.8 | 38,844.2 | 7,909.6 | - | 27,522.0 | 5,857.4 | - | - |

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

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

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

reserves until July 1995, special reserve requirement on liabilities arising from issued securities from March 2006 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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

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

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

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

| Year | Month | Free reserves | | Primary liquidity ratio | Secondary liquidity sources | Kuna CNB bills | F/c CNB bills | Kuna MoF treasury bills |
|------|-----------|---------------|----------|-------------------------|-----------------------------|----------------|---------------|-------------------------|
| | | In kuna | In f/c | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1998 | December | 221.9 | .... | 1.65 | 445.5 | 850.4 | 1,377.4 | 141.3 |
| 1999 | December | 179.6 | .... | 1.30 | 1,183.6 | 1,311.1 | 1,507.6 | 373.9 |
| 2000 | December | 638.8 | 10,721.4 | 3.32 | 80.1 | 2,485.3 | 1,692.7 | 2,006.5 |
| 2001 | December | 794.4 | 17,247.4 | 3.23 | 2.6 | 2,656.2 | 2,630.8 | 3,360.9 |
| 2002 | December | 1,225.0 | 10,398.0 | 3.53 | 0.6 | 4,965.5 | 1,273.9 | 4,279.5 |
| 2003 | December | 451.6 | 20,561.4 | 0.98 | 501.6 | – | 4,316.0 | 3,073.2 |
| 2004 | December | 1,495.5 | 26,126.1 | 2.64 | 0.0 | – | – | 4,581.7 |
| 2005 | December | 672.5 | 20,493.4 | 0.96 | 0.2 | – | – | 4,163.3 |
| 2006 | December | 840.8 | 20,239.1 | 0.83 | – | – | – | 5,993.7 |
| 2007 | December | 1,161.5 | 30,412.6 | 1.03 | 330.4 | – | – | 4,449.4 |
| 2008 | December | 1,168.7 | 28,101.4 | 1.03 | 289.1 | – | – | 6,171.2 |
| 2009 | December | 880.0 | 24,885.6 | 0.91 | – | – | – | 4,776.6 |
| 2010 | December | 407.1 | 30,511.9 | 0.42 | – | – | – | 5,705.9 |
| 2011 | February | 218.7 | 26,853.3 | 0.22 | – | – | – | 6,567.5 |
| | March | 374.9 | 21,478.6 | 0.38 | – | – | – | 7,940.8 |
| | April | 412.1 | 19,231.5 | 0.42 | – | – | – | 7,649.0 |
| | May | 397.7 | 18,519.1 | 0.40 | – | – | – | 7,266.7 |
| | June | 367.6 | 18,533.1 | 0.37 | – | – | – | 7,798.3 |
| | July | 448.1 | 19,926.2 | 0.44 | – | – | – | 7,701.8 |
| | August | 405.5 | 22,503.3 | 0.39 | – | – | – | 7,497.8 |
| | September | 521.2 | 22,902.5 | 0.50 | – | – | – | 7,160.3 |
| | October | 490.5 | 21,069.3 | 0.48 | – | – | – | 7,099.3 |
| | November | 280.1 | 17,789.9 | 0.27 | 10.4 | – | – | 7,132.9 |
| | December | 333.0 | 15,693.8 | 0.32 | 97.3 | – | – | 8,157.7 |
| 2012 | January | 291.7 | 12,783.1 | 0.28 | 52.6 | – | – | 8,262.2 |

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve requirement funds (from August 2004 to October 2008). From November 2009 on, the CNB does not pay remuneration on the allocated foreign currency component of reserve requirements.

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

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

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

by the minimal required balance of these funds in the same period.

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

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

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

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

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

G Financial markets

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

| Year | Month | Interest rates on interbank demand deposit trading | | Interest rates on kuna credits not indexed to foreign currency | | | | | | | | | |
|------------------------------------|-----------|--|------------------|--|-----------------------|-------------|---------------|--------------|-------|---------------|----------------------|------------|--|
| | | On overnight credits | On other credits | Total average | On short-term credits | | | | | | On long-term credits | | |
| | | | | | Total average | Enterprises | Households | | | Total average | Enterprises | Households | |
| | | | | | | | Total average | Credit lines | Other | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| 1998 | December | 10.00 | 15.91 | 16.06 | 16.22 | 14.89 | 20.77 | 20.80 | 19.92 | 11.73 | 11.48 | 13.16 | |
| 1999 | December | 9.92 | 12.78 | 13.54 | 13.52 | 10.55 | 20.83 | 20.84 | 20.39 | 15.14 | 15.31 | 14.16 | |
| 2000 | December | 2.39 | 4.45 | 10.45 | 10.45 | 6.81 | 20.30 | 20.33 | 19.05 | 9.90 | 9.64 | 12.97 | |
| 2001 | December | 2.49 | 2.18 | 9.51 | 9.49 | 5.43 | 18.81 | 18.85 | 14.88 | 11.42 | 10.06 | 13.14 | |
| 2002 | December | 1.03 | 1.59 | 10.91 | 11.24 | 7.44 | 15.16 | 15.28 | 9.84 | 7.32 | 6.48 | 7.88 | |
| 2003 | December | 6.54 | 6.36 | 11.45 | 11.80 | 8.02 | 14.89 | 15.01 | 12.38 | 8.51 | 6.14 | 10.69 | |
| 2004 | December | 4.87 | 4.74 | 11.44 | 11.71 | 8.33 | 14.19 | 14.27 | 12.29 | 9.31 | 6.90 | 11.16 | |
| 2005 | December | 3.08 | 3.91 | 9.91 | 9.99 | 7.71 | 11.26 | 13.18 | 5.35 | 8.75 | 6.48 | 10.35 | |
| 2006 | December | 3.14 | 2.52 | 9.07 | 9.37 | 6.75 | 11.84 | 13.21 | 4.67 | 7.53 | 5.86 | 9.44 | |
| 2007 | December | 6.23 | 7.33 | 9.32 | 9.74 | 7.39 | 12.34 | 13.19 | 4.95 | 7.50 | 6.66 | 8.01 | |
| 2008 | December | 5.77 | 6.77 | 10.71 | 10.89 | 8.98 | 12.33 | 12.97 | 4.96 | 9.05 | 8.10 | 10.35 | |
| 2009 | December | 1.20 | 1.50 | 11.12 | 11.22 | 9.29 | 12.68 | 13.24 | 4.89 | 9.77 | 8.27 | 11.33 | |
| 2010 | December | 1.28 | 1.70 | 9.90 | 10.05 | 6.98 | 12.64 | 13.17 | 4.66 | 8.38 | 6.45 | 11.29 | |
| 2011 | February | 0.66 | 0.83 | 10.21 | 10.30 | 7.01 | 12.73 | 13.17 | 4.14 | 8.96 | 5.70 | 11.31 | |
| | March | 0.65 | 0.83 | 9.86 | 9.99 | 6.88 | 12.66 | 13.16 | 4.34 | 8.39 | 5.90 | 10.94 | |
| | April | 0.59 | 0.98 | 9.72 | 9.82 | 6.49 | 12.66 | 13.15 | 4.59 | 8.45 | 5.70 | 11.16 | |
| | May | 0.57 | 0.74 | 10.23 | 10.43 | 6.85 | 12.68 | 13.15 | 4.22 | 8.07 | 5.32 | 11.21 | |
| | June | 0.47 | 0.75 | 9.82 | 10.03 | 6.60 | 12.56 | 13.03 | 3.99 | 7.70 | 5.21 | 10.34 | |
| | July | 0.61 | 0.95 | 8.93 | 9.04 | 6.37 | 11.20 | 11.62 | 3.94 | 7.90 | 5.62 | 9.92 | |
| | August | 0.83 | 1.40 | 9.17 | 9.36 | 6.62 | 11.24 | 11.62 | 3.76 | 7.42 | 5.26 | 9.87 | |
| | September | 1.02 | 1.91 | 9.17 | 9.36 | 6.89 | 11.23 | 11.61 | 3.84 | 7.58 | 5.72 | 9.51 | |
| | October | 2.05 | 2.58 | 9.77 | 9.92 | 7.60 | 11.22 | 11.61 | 3.90 | 8.40 | 6.35 | 9.53 | |
| | November | 1.61 | 2.71 | 9.68 | 9.82 | 7.67 | 11.22 | 11.59 | 3.91 | 8.33 | 6.47 | 9.39 | |
| | December | 0.61 | 1.73 | 9.36 | 9.49 | 7.48 | 11.18 | 11.58 | 4.21 | 8.15 | 6.76 | 9.21 | |
| 2012 | January | 1.14 | 2.14 | 9.67 | 9.73 | 7.72 | 11.08 | 11.43 | 3.83 | 8.70 | 6.61 | 9.80 | |
| Relative significance ^a | | - | - | 75.11 | 70.20 | 28.09 | 42.11 | 40.15 | 1.96 | 4.91 | 1.68 | 3.23 | |

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

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

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

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

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

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

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

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

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

| Year | Month | Interest rates on kuna credits indexed to foreign currency | | | | | | | | | Interest rates on credits in euros | | |
|--|-----------|--|-----------------------|-------------|-------------|----------------------|-------------|-------------|---------------|-----------------------|------------------------------------|-------------|-------------|
| | | Total average | On short-term credits | | | On long-term credits | | | Total average | On short-term credits | On long-term credits | | |
| | | | Total average | Enterprises | Households | Total average | Enterprises | Households | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1998 | December | 13.04 | 14.28 | 14.25 | 13.64 | 11.15 | 10.55 | 12.12 | .... | .... | 6.95 | 8.37 | 5.71 |
| 1999 | December | 12.53 | 13.66 | 13.54 | 17.21 | 10.81 | 10.46 | 11.65 | .... | .... | 6.75 | 7.43 | 6.07 |
| 2000 | December | 10.74 | 11.17 | 11.10 | 13.59 | 10.52 | 9.41 | 11.64 | .... | .... | 7.70 | 7.49 | 8.05 |
| 2001 | December | 9.29 | 9.45 | 9.45 | 11.30 | 9.20 | 7.52 | 10.79 | .... | .... | 5.94 | 5.70 | 7.27 |
| 2002 | December | 8.25 | 9.34 | 8.72 | 11.37 | 7.98 | 6.37 | 9.50 | 7.42 | 10.11 | 5.91 | 6.66 | 5.44 |
| 2003 | December | 7.07 | 7.21 | 7.00 | 8.66 | 7.03 | 5.76 | 8.04 | 6.02 | 9.70 | 5.62 | 6.22 | 5.18 |
| 2004 | December | 6.89 | 7.25 | 7.09 | 8.47 | 6.77 | 5.55 | 7.73 | 5.71 | 8.79 | 5.34 | 5.92 | 4.83 |
| 2005 | December | 6.18 | 6.52 | 6.34 | 7.91 | 6.07 | 5.18 | 6.98 | 4.95 | 8.10 | 5.29 | 5.28 | 5.30 |
| 2006 | December | 6.30 | 6.56 | 6.29 | 8.33 | 6.22 | 6.21 | 6.22 | 4.75 | 7.57 | 5.65 | 6.19 | 5.34 |
| 2007 | December | 6.73 | 6.86 | 6.86 | 6.84 | 6.66 | 6.51 | 6.80 | 5.12 | 8.24 | 6.79 | 6.59 | 7.10 |
| 2008 | December | 7.73 | 8.20 | 8.18 | 8.65 | 7.43 | 6.92 | 7.89 | 6.08 | 9.02 | 7.08 | 7.17 | 6.83 |
| 2009 | December | 8.28 | 8.48 | 8.41 | 10.23 | 8.11 | 7.31 | 9.02 | 6.45 | 9.96 | 6.98 | 7.35 | 6.49 |
| 2010 | December | 7.78 | 7.95 | 7.91 | 8.86 | 7.67 | 7.19 | 8.16 | 6.02 | 8.94 | 6.38 | 7.12 | 6.06 |
| 2011 | February | 7.70 | 7.61 | 7.52 | 9.13 | 7.75 | 7.04 | 8.23 | 6.01 | 9.00 | 6.93 | 6.90 | 6.98 |
| | March | 7.84 | 7.95 | 7.89 | 8.58 | 7.79 | 7.20 | 8.18 | 5.93 | 8.95 | 6.56 | 6.73 | 6.42 |
| | April | 7.37 | 7.99 | 7.85 | 9.92 | 7.12 | 6.22 | 7.98 | 5.77 | 8.72 | 6.04 | 6.65 | 5.61 |
| | May | 7.35 | 7.30 | 7.25 | 8.09 | 7.37 | 6.74 | 7.92 | 5.60 | 8.72 | 6.16 | 6.90 | 5.52 |
| | June | 7.34 | 7.92 | 7.92 | 7.96 | 7.05 | 6.46 | 7.60 | 5.25 | 8.67 | 6.45 | 6.78 | 6.11 |
| | July | 7.26 | 7.49 | 7.40 | 8.31 | 7.18 | 6.68 | 7.57 | 5.19 | 8.64 | 6.43 | 6.21 | 6.74 |
| | August | 7.24 | 7.80 | 7.78 | 8.05 | 6.97 | 6.39 | 7.43 | 5.10 | 8.68 | 6.70 | 6.82 | 6.49 |
| | September | 7.04 | 8.17 | 8.20 | 7.84 | 6.70 | 5.93 | 7.42 | 5.15 | 8.60 | 6.65 | 6.81 | 6.41 |
| | October | 7.13 | 7.70 | 7.69 | 7.86 | 6.91 | 6.41 | 7.47 | 5.15 | 8.61 | 6.07 | 6.71 | 5.32 |
| | November | 7.16 | 7.20 | 7.17 | 7.84 | 7.13 | 6.59 | 7.62 | 5.32 | 8.54 | 6.10 | 6.63 | 5.76 |
| | December | 7.15 | 7.60 | 7.56 | 8.49 | 6.82 | 6.37 | 7.53 | 5.26 | 8.48 | 6.49 | 6.27 | 6.87 |
| 2012 | January | 7.16 | 7.31 | 7.29 | 7.56 | 7.06 | 6.45 | 7.59 | 5.26 | 8.44 | 5.60 | 5.68 | 5.42 |
| Relative significance^a | | 17.96 | 7.00 | 6.50 | 0.50 | 10.95 | 5.03 | 5.92 | 1.60 | 4.33 | 6.93 | 4.77 | 2.16 |

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

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

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

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

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

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

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

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

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

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

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

| Year | Month | Interest rates on kuna deposits not indexed to foreign currency | | | | | | | | |
|------------------------------------|-----------|---|------------------------------|------------------|------------------------|------------|-------------|-----------------------|------------|-------------|
| | | Total average | In giro and current accounts | On time deposits | | | | | | |
| | | | | Total average | On short-term deposits | | | On long-term deposits | | |
| | | | | | Total average | Households | Enterprises | Total average | Households | Enterprises |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1998 | December | 4.11 | 2.31 | 7.73 | 7.63 | 9.47 | 7.15 | 10.19 | 10.72 | 9.56 |
| 1999 | December | 4.27 | 2.24 | 8.87 | 8.79 | 9.62 | 8.38 | 10.96 | 11.56 | 10.18 |
| 2000 | December | 3.40 | 1.64 | 7.20 | 7.13 | 7.44 | 7.03 | 8.89 | 9.19 | 8.63 |
| 2001 | December | 2.76 | 1.40 | 5.68 | 5.60 | 6.35 | 5.38 | 7.35 | 7.93 | 6.70 |
| 2002 | December | 1.55 | 0.94 | 3.64 | 3.53 | 4.39 | 2.86 | 6.05 | 7.24 | 3.23 |
| 2003 | December | 1.66 | 0.75 | 4.46 | 4.46 | 3.62 | 4.69 | 4.58 | 4.90 | 2.82 |
| 2004 | December | 1.83 | 0.74 | 4.11 | 4.11 | 3.93 | 4.13 | 4.10 | 4.65 | 3.30 |
| 2005 | December | 1.58 | 0.61 | 3.36 | 3.34 | 3.89 | 3.23 | 4.12 | 5.04 | 3.49 |
| 2006 | December | 1.91 | 0.56 | 2.98 | 2.94 | 4.10 | 2.69 | 4.32 | 4.98 | 3.11 |
| 2007 | December | 2.67 | 0.49 | 5.42 | 5.34 | 4.47 | 5.48 | 6.28 | 5.45 | 6.45 |
| 2008 | December | 2.92 | 0.43 | 5.65 | 5.60 | 5.34 | 5.64 | 6.58 | 5.88 | 6.85 |
| 2009 | December | 2.22 | 0.43 | 2.52 | 2.49 | 4.89 | 2.04 | 2.76 | 6.12 | 2.07 |
| 2010 | December | 1.61 | 0.34 | 1.93 | 1.85 | 3.66 | 1.41 | 4.26 | 4.76 | 3.03 |
| 2011 | February | 1.59 | 0.34 | 1.47 | 1.42 | 3.42 | 0.98 | 1.68 | 4.61 | 1.32 |
| | March | 1.60 | 0.33 | 1.66 | 1.70 | 3.48 | 1.16 | 1.51 | 4.58 | 1.13 |
| | April | 1.60 | 0.34 | 1.37 | 1.36 | 3.44 | 0.90 | 1.40 | 4.60 | 1.17 |
| | May | 1.63 | 0.34 | 1.31 | 1.33 | 3.50 | 0.88 | 1.22 | 4.50 | 0.91 |
| | June | 1.58 | 0.35 | 1.60 | 1.74 | 3.49 | 1.06 | 1.21 | 4.70 | 0.87 |
| | July | 1.58 | 0.35 | 1.67 | 1.59 | 3.49 | 0.98 | 1.96 | 4.59 | 1.67 |
| | August | 1.65 | 0.35 | 2.07 | 1.91 | 3.45 | 1.45 | 2.59 | 4.76 | 2.39 |
| | September | 1.81 | 0.36 | 2.20 | 1.83 | 3.50 | 1.40 | 3.69 | 4.58 | 3.61 |
| | October | 1.91 | 0.35 | 2.82 | 2.42 | 3.41 | 2.17 | 4.43 | 4.32 | 4.44 |
| | November | 1.93 | 0.34 | 2.50 | 2.14 | 3.46 | 1.82 | 3.97 | 4.59 | 3.90 |
| | December | 1.88 | 0.36 | 2.46 | 2.33 | 3.55 | 1.88 | 2.98 | 4.58 | 2.78 |
| 2012 | January | 2.03 | 0.36 | 3.10 | 2.57 | 3.57 | 2.14 | 4.89 | 4.42 | 4.95 |
| Relative significance ^a | | 52.37 | 34.77 | 14.83 | 11.49 | 3.49 | 8.00 | 3.35 | 0.38 | 2.97 |

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

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

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

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

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

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

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

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

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

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

| Year | Month | Interest rates on savings and time deposits indexed to f/c | | | Interest rates on foreign currency deposits | | | | | |
|------------------------------------|-----------|--|------------------------|-----------------------|---|------------------|------------|------|-------------|------|
| | | Total average | On short-term deposits | On long-term deposits | Total average | Savings deposits | | | | |
| | | | | | | Total average | Households | | Enterprises | |
| | | | | | | | EUR | USD | EUR | USD |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1998 | December | 7.47 | 7.67 | 5.58 | 3.98 | 2.09 | 2.38 | 2.40 | 0.72 | 0.74 |
| 1999 | December | 6.62 | 6.91 | 1.10 | 4.23 | 1.80 | 1.95 | 2.04 | 0.78 | 1.30 |
| 2000 | December | 5.54 | 5.94 | 2.16 | 3.47 | 1.03 | 0.99 | 1.23 | 0.65 | 1.29 |
| 2001 | December | 4.58 | 4.92 | 2.56 | 2.60 | 0.71 | 0.71 | 0.81 | 0.82 | 0.40 |
| 2002 | December | 2.92 | 3.45 | 1.48 | 2.55 | 0.50 | 0.52 | 0.41 | 0.52 | 0.38 |
| 2003 | December | 3.48 | 3.74 | 5.55 | 2.22 | 0.31 | 0.35 | 0.23 | 0.23 | 0.15 |
| 2004 | December | 4.17 | 3.61 | 5.19 | 2.65 | 0.31 | 0.34 | 0.22 | 0.22 | 0.21 |
| 2005 | December | 3.99 | 3.63 | 4.77 | 2.61 | 0.27 | 0.27 | 0.17 | 0.27 | 0.76 |
| 2006 | December | 3.67 | 3.30 | 4.07 | 2.94 | 0.25 | 0.23 | 0.17 | 0.32 | 0.44 |
| 2007 | December | 3.98 | 3.76 | 4.35 | 3.44 | 0.25 | 0.22 | 0.15 | 0.36 | 0.43 |
| 2008 | December | 4.09 | 4.05 | 4.42 | 3.97 | 0.21 | 0.20 | 0.15 | 0.26 | 0.13 |
| 2009 | December | 3.01 | 3.12 | 3.31 | 3.98 | 0.18 | 0.22 | 0.16 | 0.10 | 0.07 |
| 2010 | December | 2.91 | 2.75 | 3.46 | 3.09 | 0.19 | 0.21 | 0.14 | 0.18 | 0.07 |
| 2011 | February | 2.81 | 2.84 | 2.75 | 2.97 | 0.18 | 0.21 | 0.14 | 0.12 | 0.09 |
| | March | 3.03 | 2.86 | 3.53 | 2.90 | 0.18 | 0.21 | 0.14 | 0.13 | 0.07 |
| | April | 2.81 | 2.61 | 3.04 | 2.90 | 0.19 | 0.21 | 0.15 | 0.16 | 0.07 |
| | May | 3.11 | 3.00 | 3.47 | 2.90 | 0.19 | 0.21 | 0.15 | 0.16 | 0.06 |
| | June | 2.91 | 3.08 | 3.72 | 2.86 | 0.20 | 0.22 | 0.15 | 0.16 | 0.06 |
| | July | 3.00 | 2.67 | 2.98 | 2.88 | 0.19 | 0.21 | 0.14 | 0.16 | 0.05 |
| | August | 2.85 | 2.81 | 3.15 | 2.89 | 0.19 | 0.21 | 0.14 | 0.15 | 0.06 |
| | September | 3.20 | 3.25 | 3.77 | 2.90 | 0.19 | 0.21 | 0.14 | 0.14 | 0.06 |
| | October | 3.08 | 2.52 | 5.59 | 2.86 | 0.19 | 0.21 | 0.14 | 0.15 | 0.07 |
| | November | 3.10 | 2.76 | 3.07 | 2.86 | 0.19 | 0.21 | 0.14 | 0.15 | 0.06 |
| | December | 2.86 | 2.75 | 3.62 | 2.90 | 0.19 | 0.21 | 0.14 | 0.13 | 0.08 |
| 2012 | January | 3.09 ^b | 3.16 | 2.78 | 2.89 | 0.18 | 0.22 | 0.14 | 0.11 | 0.06 |
| Relative significance ^a | | 0.20 | 0.16 | 0.03 | 47.43 | 23.14 | 15.60 | 2.22 | 4.77 | 0.54 |

^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, 45.93% refers to enterprises.

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

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

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

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

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

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

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

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

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

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

| Year | Month | Interest rates on foreign currency deposits | | | | | | | | | | |
|------------------------------------|-----------|---|------------------------|------------|------|-------------|-----------------------|---------------|------------|------|-------------|---------------|
| | | On time deposits | | | | | | | | | | Total average |
| | | Total average | On short-term deposits | | | | On long-term deposits | | | | | |
| | | | Total average | Households | | Enterprises | | Total average | Households | | Enterprises | |
| EUR | USD | EUR | | USD | EUR | USD | EUR | | USD | | | |
| 1 | 2 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 1998 | December | 4.89 | 4.49 | 5.42 | 6.16 | 2.84 | 5.37 | 7.29 | 7.68 | 8.59 | 4.93 | 6.92 |
| 1999 | December | 5.43 | 5.17 | 4.93 | 6.39 | 3.97 | 6.00 | 6.59 | 6.64 | 8.09 | 3.66 | 6.77 |
| 2000 | December | 4.57 | 4.36 | 3.65 | 5.15 | 4.59 | 6.62 | 5.56 | 5.17 | 6.61 | 5.97 | 8.53 |
| 2001 | December | 3.54 | 3.35 | 3.42 | 3.23 | 3.60 | 2.44 | 4.59 | 4.72 | 4.42 | 4.58 | 0.23 |
| 2002 | December | 3.13 | 2.96 | 3.27 | 2.21 | 2.89 | 1.43 | 4.59 | 4.69 | 3.84 | 3.46 | 2.30 |
| 2003 | December | 2.64 | 2.46 | 2.83 | 1.65 | 2.29 | 1.08 | 3.69 | 4.71 | 3.13 | 2.85 | 1.64 |
| 2004 | December | 2.85 | 2.65 | 3.01 | 1.69 | 2.46 | 2.28 | 4.20 | 4.85 | 3.13 | 3.61 | 2.65 |
| 2005 | December | 3.07 | 2.94 | 2.99 | 1.76 | 2.63 | 4.34 | 3.69 | 4.25 | 0.48 | 4.39 | - |
| 2006 | December | 3.82 | 3.76 | 3.16 | 2.05 | 4.24 | 5.84 | 4.25 | 4.47 | 2.26 | 4.79 | 4.61 |
| 2007 | December | 4.32 | 4.25 | 3.47 | 2.60 | 5.10 | 5.33 | 4.80 | 4.83 | 3.84 | 5.13 | 2.19 |
| 2008 | December | 4.15 | 3.95 | 4.33 | 2.69 | 4.13 | 1.84 | 5.51 | 5.57 | 3.58 | 5.52 | 2.38 |
| 2009 | December | 3.58 | 3.40 | 4.33 | 2.73 | 2.64 | 1.77 | 5.13 | 5.43 | 3.86 | 2.85 | 0.13 |
| 2010 | December | 2.69 | 2.15 | 3.13 | 2.45 | 1.63 | 0.76 | 5.36 | 4.28 | 3.20 | 6.91 | 3.80 |
| 2011 | February | 2.47 | 2.19 | 3.00 | 2.37 | 1.69 | 0.69 | 4.26 | 4.30 | 3.43 | 3.46 | 1.10 |
| | March | 2.36 | 2.15 | 2.97 | 2.37 | 1.66 | 0.73 | 3.97 | 4.01 | 3.21 | 3.64 | 2.60 |
| | April | 2.45 | 2.22 | 2.88 | 2.38 | 1.84 | 0.83 | 4.03 | 4.12 | 3.16 | 2.46 | 2.01 |
| | May | 2.40 | 2.20 | 2.87 | 2.39 | 1.90 | 0.71 | 3.89 | 3.96 | 3.54 | 3.67 | 2.42 |
| | June | 2.46 | 2.24 | 2.85 | 2.39 | 1.87 | 0.79 | 3.94 | 4.03 | 3.34 | 3.04 | 2.40 |
| | July | 2.51 | 2.27 | 2.86 | 2.45 | 1.88 | 0.65 | 3.88 | 3.95 | 3.84 | 3.52 | 3.10 |
| | August | 2.48 | 2.23 | 2.97 | 2.38 | 1.69 | 0.71 | 4.00 | 4.04 | 3.40 | 3.22 | 0.00 |
| | September | 2.49 | 2.26 | 2.96 | 2.40 | 1.63 | 0.84 | 3.97 | 4.00 | 3.30 | 4.17 | 3.80 |
| | October | 2.54 | 2.36 | 2.87 | 2.35 | 1.78 | 1.27 | 3.83 | 3.85 | 3.38 | 3.31 | 0.72 |
| | November | 2.59 | 2.36 | 2.83 | 2.36 | 2.06 | 0.85 | 3.87 | 3.92 | 3.30 | 3.33 | 2.39 |
| | December | 2.76 | 2.56 | 2.87 | 2.45 | 2.37 | 0.86 | 3.84 | 3.92 | 3.27 | 3.54 | 1.70 |
| 2012 | January | 2.58 | 2.37 | 2.84 | 2.42 | 2.11 | 0.69 | 3.77 | 3.82 | 3.45 | 3.50 | 1.11 |
| Relative significance ^a | | 24.30 | 20.61 | 10.73 | 0.97 | 7.05 | 1.86 | 3.68 | 3.18 | 0.25 | 0.26 | 0.00 |

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

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

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

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

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

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | | | 2012 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|------|
| | | | | | | Mar. | Jun. | Sep. | Dec. | Jan. | |
| A Purchase of foreign exchange | | | | | | | | | | | |
| 1 Legal persons | 14,442.7 | 26,365.0 | 33,058.3 | 19,939.9 | 21,453.6 | 1,704.5 | 1,760.8 | 1,712.8 | 1,787.4 | 1,464.5 | |
| 2 Natural persons | 6,262.7 | 6,151.3 | 4,755.3 | 4,920.3 | 4,878.0 | 388.2 | 466.9 | 434.5 | 506.2 | 329.7 | |
| 2.1 Residents | 5,909.4 | 3,184.0 | 4,252.9 | 4,389.6 | 4,251.3 | 380.6 | 415.2 | 391.1 | 496.9 | 324.3 | |
| 2.2 Non-residents | 353.2 | 326.3 | 502.4 | 530.7 | 626.7 | 7.6 | 51.7 | 43.4 | 9.2 | 5.4 | |
| 3 Domestic banks | 14,380.1 | 20,141.3 | 20,017.6 | 10,964.5 | 11,171.3 | 1,091.5 | 1,306.8 | 868.6 | 634.3 | 680.8 | |
| 4 Foreign banks | 5,056.8 | 5,194.1 | 7,342.5 | 5,681.9 | 5,548.6 | 527.6 | 521.5 | 353.3 | 365.5 | 493.4 | |
| 5 Croatian National Bank | 125.5 | 0.0 | 420.6 | 1,899.4 | 350.1 | – | – | 357.8 | – | 327.0 | |
| Total (1+2+3+4) | 40,439.5 | 57,851.7 | 65,594.2 | 43,405.9 | 43,401.6 | 3,711.9 | 4,056.0 | 3,727.0 | 3,293.3 | 3,295.3 | |
| B Sale of foreign exchange | | | | | | | | | | | |
| 1 Legal persons | 17,515.0 | 28,564.1 | 35,448.8 | 21,707.2 | 21,930.5 | 1,930.4 | 1,730.3 | 1,859.2 | 1,801.2 | 1,598.3 | |
| 2 Natural persons | 4,109.1 | 3,712.5 | 4,366.4 | 3,205.5 | 1,815.9 | 115.6 | 101.0 | 140.9 | 256.2 | 157.4 | |
| 2.1 Residents | 4,056.4 | 2,071.3 | 4,335.2 | 3,186.0 | 1,800.5 | 115.1 | 97.3 | 139.2 | 255.7 | 157.1 | |
| 2.2 Non-residents | 52.6 | 40.0 | 31.2 | 19.5 | 15.4 | 0.5 | 3.8 | 1.7 | 0.5 | 0.3 | |
| 3 Domestic banks | 14,380.1 | 20,141.3 | 20,017.6 | 10,964.5 | 11,171.3 | 1,091.5 | 1,306.8 | 868.6 | 634.3 | 680.8 | |
| 4 Foreign banks | 3,526.1 | 4,072.6 | 6,615.7 | 5,281.5 | 5,455.0 | 520.6 | 638.5 | 572.2 | 380.1 | 611.1 | |
| 5 Croatian National Bank | 1,329.5 | 839.0 | 409.1 | 2,224.2 | 363.7 | – | – | – | – | – | |
| Total (1+2+3+4) | 40,859.7 | 57,329.5 | 66,857.5 | 43,382.7 | 40,736.5 | 3,658.1 | 3,776.6 | 3,440.9 | 3,071.8 | 3,047.5 | |
| C Net purchase (A-B) | | | | | | | | | | | |
| 1 Legal persons | –3,072.3 | –2,199.1 | –2,390.5 | –1,767.3 | –476.9 | –225.9 | 30.5 | –146.4 | –13.8 | –133.8 | |
| 2 Natural persons | 2,153.6 | 2,438.9 | 388.9 | 1,714.8 | 3,062.1 | 272.6 | 365.9 | 293.6 | 250.0 | 172.3 | |
| 2.1 Residents | 1,853.0 | 1,112.7 | –82.2 | 1,203.6 | 2,450.8 | 265.5 | 317.9 | 251.9 | 241.2 | 167.1 | |
| 2.2 Non-residents | 300.6 | 286.3 | 471.1 | 511.2 | 611.2 | 7.1 | 48.0 | 41.7 | 8.8 | 5.2 | |
| 3 Foreign banks | 1,530.7 | 1,121.4 | 726.8 | 400.4 | 93.6 | 7.0 | –116.9 | –218.8 | –14.6 | –117.7 | |
| 4 Croatian National Bank | –1,204.0 | –839.0 | 11.5 | –324.8 | –13.6 | – | – | 357.8 | 0.0 | 327.0 | |
| Total (1+2+3) | –592.1 | 522.2 | –1,263.3 | 23.2 | 2,665.2 | 53.7 | 279.4 | 286.1 | 221.6 | 247.8 | |
| Memo items: Other Croatian National Bank transactions | | | | | | | | | | | |
| Purchase of foreign exchange | 3.1 | 5.1 | 265.4 | 664.6 | 238.5 | 2.4 | 0.6 | 0.2 | 1.2 | 28.2 | |
| Sale of foreign exchange | 441.3 | 176.7 | 83.7 | 98.3 | 233.1 | – | – | – | – | – | |

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

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

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

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

H International economic relations

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

| | 2006 | 2007 | 2008 | 2009 ^c | 2010 ^c | 2011 | | |
|--|-----------------|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| | | | | | | Q1 ^c | Q2 ^c | Q3 ^c |
| A CURRENT ACCOUNT (1+6) | -2,653.5 | -3,150.6 | -4,258.1 | -2,292.5 | -472.2 | -1,461.7 | -93.9 | 2,701.3 |
| 1 Goods, services, and income (2+5) | -3,760.9 | -4,193.6 | -5,328.5 | -3,328.8 | -1,560.2 | -1,697.4 | -369.8 | 2,425.0 |
| 1.1 Credit | 17,884.5 | 19,614.5 | 21,237.2 | 17,114.1 | 18,618.4 | 3,028.9 | 4,908.7 | 7,438.1 |
| 1.2 Debit | -21,645.4 | -23,808.0 | -26,565.7 | -20,442.9 | -20,178.5 | -4,726.3 | -5,278.5 | -5,013.1 |
| 2 Goods and services (3+4) | -2,597.6 | -3,103.3 | -3,780.6 | -1,529.9 | -4.1 | -1,187.8 | 186.5 | 2,772.4 |
| 2.1 Credit | 16,960.8 | 18,271.3 | 19,843.3 | 16,314.7 | 17,712.9 | 2,833.8 | 4,648.0 | 7,182.1 |
| 2.2 Debit | -19,558.4 | -21,374.6 | -23,623.8 | -17,844.6 | -17,717.0 | -4,021.6 | -4,461.5 | -4,409.7 |
| 3 Goods | -8,373.8 | -9,469.9 | -10,855.2 | -7,415.5 | -5,990.7 | -1,359.2 | -1,416.2 | -1,436.8 |
| 3.1 Credit | 8,434.0 | 9,156.6 | 9,752.7 | 7,674.5 | 9,063.6 | 2,072.1 | 2,426.8 | 2,302.9 |
| 3.2 Debit | -16,807.8 | -18,626.5 | -20,607.8 | -15,090.1 | -15,054.3 | -3,431.3 | -3,843.0 | -3,739.8 |
| 4 Services | 5,776.2 | 6,366.6 | 7,074.6 | 5,885.7 | 5,986.6 | 171.5 | 1,602.6 | 4,209.2 |
| 4.1 Credit | 8,526.8 | 9,114.7 | 10,090.6 | 8,640.2 | 8,649.3 | 761.7 | 2,221.2 | 4,879.2 |
| 4.2 Debit | -2,750.6 | -2,748.1 | -3,016.0 | -2,754.5 | -2,662.7 | -590.3 | -618.6 | -669.9 |
| 5 Income | -1,163.3 | -1,090.2 | -1,548.0 | -1,798.9 | -1,556.1 | -509.7 | -556.2 | -347.4 |
| 5.1 Credit | 923.8 | 1,343.2 | 1,393.9 | 799.4 | 905.5 | 195.0 | 260.7 | 256.0 |
| 5.2 Debit | -2,087.0 | -2,433.5 | -2,941.9 | -2,598.3 | -2,461.5 | -704.7 | -817.0 | -603.4 |
| 6 Current transfers | 1,107.4 | 1,043.0 | 1,070.5 | 1,036.3 | 1,088.0 | 235.7 | 275.8 | 276.3 |
| 6.1 Credit | 1,639.5 | 1,576.1 | 1,684.4 | 1,607.8 | 1,684.6 | 374.6 | 405.8 | 410.9 |
| 6.2 Debit | -532.1 | -533.1 | -613.9 | -571.5 | -596.6 | -138.9 | -129.9 | -134.6 |
| B CAPITAL AND FINANCIAL ACCOUNT | 4,001.7 | 4,437.6 | 5,774.9 | 3,466.0 | 1,319.4 | 1,392.4 | 172.4 | -1,036.5 |
| B1 Capital account | -134.0 | 28.5 | 14.9 | 43.1 | 34.5 | -1.6 | -4.5 | -1.8 |
| B2 Financial account, excl. reserves | 5,547.9 | 5,130.8 | 5,429.6 | 4,319.3 | 1,368.7 | 2,262.9 | 208.6 | -1,268.8 |
| 1 Direct investment | 2,556.6 | 3,435.2 | 3,248.4 | 1,526.6 | 408.2 | 45.7 | 253.8 | 544.4 |
| 1.1 Abroad | -208.2 | -216.1 | -970.2 | -888.2 | 112.9 | -295.5 | 25.8 | 248.4 |
| 1.2 In Croatia | 2,764.8 | 3,651.3 | 4,218.6 | 2,414.8 | 295.3 | 341.2 | 228.0 | 296.0 |
| 2 Portfolio investment | -223.0 | 335.9 | -810.1 | 420.9 | 477.0 | 413.8 | -584.2 | 626.4 |
| 2.1 Assets | -475.2 | -421.6 | -380.8 | -558.1 | -368.3 | 79.9 | -153.1 | 345.8 |
| 2.2 Liabilities | 252.2 | 757.5 | -429.2 | 979.1 | 845.4 | 333.9 | -431.1 | 280.6 |
| 3 Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | -252.7 | -6.9 | -45.8 | -84.4 |
| 4 Other investment | 3,214.3 | 1,359.7 | 2,991.2 | 2,371.7 | 736.2 | 1,810.4 | 584.8 | -2,355.2 |
| 4.1 Assets | -692.3 | -1,653.3 | -1,621.6 | 748.0 | 657.7 | 698.1 | 92.4 | -923.3 |
| 4.2 Liabilities | 3,906.6 | 3,012.9 | 4,612.8 | 1,623.8 | 78.5 | 1,112.3 | 492.4 | -1,431.9 |
| B3 Reserve assets | -1,412.2 | -721.6 | 330.4 | -896.4 | -83.8 | -868.8 | -31.7 | 234.1 |
| C NET ERRORS AND OMISSIONS | -1,348.2 | -1,287.0 | -1,516.8 | -1,173.4 | -847.2 | 69.3 | -78.5 | -1,664.9 |

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

^c Revised data.

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

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

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

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

Table H2 Balance of payments – goods and services

in million EUR

| | 2006 | 2007 | 2008 | 2009 ^a | 2010 ^a | 2011 | | |
|--|-----------------|-----------------|------------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| | | | | | | Q1 ^a | Q2 ^a | Q3 ^a |
| Goods | -8,344.2 | -9,434.0 | -10,793.8 | -7,386.9 | -5,952.0 | -1,359.0 | -1,415.6 | -1,431.7 |
| 1 Credit | 8,463.6 | 9,192.5 | 9,814.0 | 7,703.2 | 9,102.3 | 2,072.4 | 2,427.3 | 2,308.1 |
| 1.1 Exports (f.o.b.) in trade statistics | 8,251.6 | 9,001.6 | 9,585.1 | 7,529.4 | 8,905.2 | 2,027.2 | 2,383.0 | 2,252.8 |
| 1.2 Adjustments for coverage | 212.0 | 191.0 | 228.9 | 173.8 | 197.1 | 45.1 | 44.3 | 55.3 |
| 2 Debit | -16,807.8 | -18,626.5 | -20,607.8 | -15,090.1 | -15,054.3 | -3,431.3 | -3,843.0 | -3,739.8 |
| 2.1 Imports (c.i.f.) in trade statistics | -17,104.7 | -18,826.6 | -20,817.1 | -15,220.1 | -15,137.0 | -3,457.8 | -3,868.0 | -3,764.1 |
| 2.2 Adjustments for coverage | -341.1 | -370.4 | -421.4 | -331.1 | -376.0 | -78.3 | -92.2 | -89.7 |
| 2.3 Adjustments for classification | 638.0 | 570.4 | 630.8 | 461.2 | 458.7 | 104.8 | 117.2 | 114.1 |
| Services | 5,776.2 | 6,366.6 | 7,074.6 | 5,885.7 | 5,986.6 | 171.5 | 1,602.6 | 4,209.2 |
| 1 Transportation | 547.8 | 641.3 | 625.3 | 482.9 | 512.3 | 88.4 | 134.7 | 173.8 |
| 1.1 Credit | 1,037.5 | 1,165.4 | 1,209.4 | 938.2 | 973.0 | 192.2 | 258.9 | 292.1 |
| 1.2 Debit | -489.7 | -524.0 | -584.1 | -455.3 | -460.7 | -103.8 | -124.2 | -118.3 |
| 2 Travel | 5,708.7 | 6,035.2 | 6,694.0 | 5,655.8 | 5,600.8 | 143.5 | 1,457.5 | 3,991.0 |
| 2.1 Credit | 6,293.3 | 6,752.6 | 7,459.4 | 6,379.7 | 6,230.0 | 274.5 | 1,611.0 | 4,169.8 |
| 2.1.1 Business | 388.4 | 389.2 | 386.4 | 255.7 | 236.3 | 29.7 | 78.1 | 54.0 |
| 2.1.2 Personal | 5,904.9 | 6,363.4 | 7,073.1 | 6,124.0 | 5,993.6 | 244.8 | 1,532.9 | 4,115.8 |
| 2.2 Debit | -584.6 | -717.3 | -765.5 | -724.0 | -629.2 | -131.0 | -153.4 | -178.8 |
| 2.2.1 Business | -229.5 | -266.9 | -261.3 | -240.8 | -180.6 | -45.9 | -42.2 | -41.9 |
| 2.2.2 Personal | -355.1 | -450.4 | -504.2 | -483.1 | -448.6 | -85.1 | -111.2 | -137.0 |
| 3 Other services | -480.3 | -310.0 | -244.6 | -253.0 | -126.5 | -60.5 | 10.4 | 44.5 |
| 3.1 Credit | 1,196.0 | 1,196.8 | 1,421.8 | 1,322.2 | 1,446.4 | 295.0 | 351.3 | 417.2 |
| 3.2 Debit | -1,676.3 | -1,506.7 | -1,666.4 | -1,575.2 | -1,572.8 | -355.5 | -340.9 | -372.8 |

^a Revised data.

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

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

1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road freight transportation are not adopted from that research. They are compiled by using ITRS data. Starting from January 2011, as the ITRS was abolished, the position of revenues from road freight transportation is compiled on the basis of the econometric model having the volume of trade in goods as a dependent variable. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

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

| | 2006 | 2007 | 2008 | 2009 | 2010 ^a | 2011 | | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | | | | | | Q1 ^a | Q2 ^a | Q3 ^a |
| Income | -1,163.3 | -1,090.2 | -1,548.0 | -1,798.9 | -1,556.1 | -509.7 | -556.2 | -347.4 |
| 1 Compensation of employees | 373.2 | 494.2 | 564.1 | 586.5 | 620.8 | 153.5 | 169.1 | 166.4 |
| 1.1 Credit | 404.3 | 527.8 | 599.7 | 624.2 | 657.1 | 162.6 | 178.3 | 176.3 |
| 1.2 Debit | -31.1 | -33.6 | -35.5 | -37.6 | -36.3 | -9.2 | -9.2 | -9.8 |
| 2 Direct investment income | -1,002.0 | -920.6 | -1,137.1 | -1,172.9 | -1,100.0 | -359.5 | -415.3 | -216.0 |
| 2.1 Credit | 80.7 | 174.5 | 194.6 | -62.6 | 87.6 | 8.0 | 33.2 | 19.8 |
| o/w: Reinvested earnings | 64.0 | 123.3 | 118.6 | -114.9 | 8.5 | -9.6 | 1.4 | 13.6 |
| 2.2 Debit | -1,082.7 | -1,095.1 | -1,331.7 | -1,110.3 | -1,187.6 | -367.6 | -448.4 | -235.8 |
| o/w: Reinvested earnings | -717.5 | -483.3 | -508.5 | -314.1 | -495.2 | -208.5 | 17.5 | -128.5 |
| 3 Portfolio investment income | -182.8 | -176.5 | -158.0 | -173.4 | -304.1 | -79.2 | -88.0 | -81.2 |
| 3.1 Credit | 61.8 | 89.9 | 82.3 | 73.5 | 41.0 | 11.1 | 14.5 | 13.3 |
| 3.2 Debit | -244.6 | -266.4 | -240.3 | -246.9 | -345.1 | -90.2 | -102.4 | -94.6 |
| 4 Other investment income | -351.6 | -487.3 | -817.0 | -1,039.2 | -772.7 | -224.4 | -222.0 | -216.6 |
| 4.1 Credit | 377.0 | 551.0 | 517.4 | 164.3 | 119.7 | 13.3 | 34.9 | 46.6 |
| 4.2 Debit | -728.6 | -1,038.4 | -1,334.3 | -1,203.5 | -892.5 | -237.7 | -256.9 | -263.1 |
| Current transfers | 1,107.4 | 1,043.0 | 1,070.5 | 1,036.3 | 1,088.0 | 235.7 | 275.8 | 276.3 |
| 1 General government | -8.6 | -16.7 | -20.0 | -30.0 | -39.8 | -27.3 | -31.9 | -21.4 |
| 1.1 Credit | 255.7 | 260.2 | 342.6 | 309.0 | 304.6 | 44.4 | 40.7 | 52.2 |
| 1.2 Debit | -264.4 | -276.8 | -362.7 | -339.0 | -344.4 | -71.7 | -72.6 | -73.6 |
| 2 Other sectors | 1,116.0 | 1,059.6 | 1,090.5 | 1,066.3 | 1,127.8 | 263.0 | 307.7 | 297.8 |
| 2.1 Credit | 1,383.8 | 1,316.0 | 1,341.7 | 1,298.8 | 1,379.9 | 330.2 | 365.1 | 358.7 |
| 2.2 Debit | -267.7 | -256.3 | -251.2 | -232.5 | -252.2 | -67.2 | -57.3 | -61.0 |

^a Revised data.

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

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

Transactions in the income account are classified into four

main groups. Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when it was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents. Income from direct investment, portfolio investment and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Research on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993-1996 period, since at that time they were not reported separately. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously, reinvested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The

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

in million EUR

| | 2006 | 2007 | 2008 | 2009 ^c | 2010 ^c | 2011 | | |
|--|----------------|----------------|----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| | | | | | | Q1 ^c | Q2 ^c | Q3 ^c |
| Direct investment | 2,556.6 | 3,435.2 | 3,248.4 | 1,526.6 | 408.2 | 45.7 | 253.8 | 544.4 |
| 1 Abroad | -208.2 | -216.1 | -970.2 | -888.2 | 112.9 | -295.5 | 25.8 | 248.4 |
| 1.1 Equity capital and reinvested earnings | -211.9 | -270.2 | -1,075.9 | -894.4 | 253.8 | -84.6 | -52.1 | -30.4 |
| 1.1.1 Claims | -211.9 | -273.3 | -1,075.9 | -1,009.3 | 237.4 | -94.2 | -52.1 | -30.4 |
| 1.1.2 Liabilities | 0.0 | 3.1 | 0.0 | 114.9 | 16.3 | 9.6 | 0.0 | 0.0 |
| 1.2 Other capital | 3.7 | 54.1 | 105.7 | 6.2 | -140.9 | -210.9 | 77.9 | 278.8 |
| 1.1.1 Claims | -13.9 | 20.3 | 106.8 | -30.1 | -371.5 | -26.4 | 77.9 | 280.0 |
| 1.2.2 Liabilities | 17.6 | 33.9 | -1.1 | 36.3 | 230.6 | -184.5 | 0.0 | -1.1 |
| 2 In Croatia | 2,764.8 | 3,651.3 | 4,218.6 | 2,414.8 | 295.3 | 341.2 | 228.0 | 296.0 |
| 2.1 Equity capital and reinvested earnings | 2,460.9 | 2,688.1 | 2,708.0 | 983.9 | 877.4 | 309.2 | 563.5 | 334.6 |
| 2.1.1 Claims | -0.1 | 0.0 | -6.9 | -106.8 | -70.0 | 0.0 | -17.5 | 0.0 |
| 2.1.2 Liabilities | 2,461.0 | 2,688.1 | 2,714.9 | 1,090.8 | 947.3 | 309.2 | 581.0 | 334.6 |
| 2.2 Other capital | 303.8 | 963.2 | 1,510.6 | 1,430.9 | -582.1 | 32.0 | -335.5 | -38.6 |
| 2.2.1 Claims | 16.6 | -4.5 | -26.4 | -29.1 | -21.5 | 25.1 | -3.5 | -5.3 |
| 2.2.2 Liabilities | 287.3 | 967.7 | 1,537.0 | 1,460.0 | -560.6 | 6.9 | -332.1 | -33.3 |
| Portfolio investment | -223.0 | 335.9 | -810.1 | 420.9 | 477.0 | 413.8 | -584.2 | 626.4 |
| 1 Assets | -475.2 | -421.6 | -380.8 | -558.1 | -368.3 | 79.9 | -153.1 | 345.8 |
| 1.1 Equity securities | -320.5 | -842.6 | 148.9 | -111.4 | -474.3 | -176.5 | -41.1 | 26.8 |
| 1.1.1 General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.1 Banks | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.2 Other sectors | -323.1 | -842.6 | 148.9 | -111.4 | -474.3 | -176.5 | -41.1 | 26.8 |
| 1.2 Debt securities | -154.7 | 421.0 | -529.7 | -446.7 | 105.9 | 256.3 | -112.0 | 319.0 |
| 1.2.1 Bonds | 102.7 | 315.6 | -431.4 | -86.2 | 263.9 | 11.8 | -80.5 | 416.6 |
| 1.2.1.1 General government | 0.1 | 0.1 | 0.0 | 0.0 | -1.5 | 0.0 | 0.0 | 0.0 |
| 1.2.1.2 Banks | 161.9 | 267.8 | -226.5 | -52.5 | 167.3 | 20.3 | -55.1 | 373.7 |
| 1.2.1.3 Other sectors | -59.2 | 47.7 | -204.9 | -33.7 | 98.1 | -8.5 | -25.4 | 42.8 |
| 1.2.2 Money market instruments | -257.4 | 105.4 | -98.3 | -360.5 | -157.9 | 244.5 | -31.5 | -97.6 |
| 1.2.2.1 General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.2.2.2 Banks | -257.4 | 109.7 | -100.9 | -341.4 | -124.3 | 265.0 | -26.0 | -76.7 |
| 1.2.2.3 Other sectors | 0.0 | -4.3 | 2.5 | -19.0 | -33.6 | -20.5 | -5.5 | -20.9 |
| 2 Liabilities | 252.2 | 757.5 | -429.2 | 979.1 | 845.4 | 333.9 | -431.1 | 280.6 |
| 2.1 Equity securities | 325.7 | 315.9 | -85.1 | 16.4 | 168.0 | 140.6 | -76.5 | -15.1 |
| 2.1.1 Banks | 41.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.2 Other sectors | 284.0 | 315.9 | -85.1 | 16.4 | 168.0 | 140.6 | -76.5 | -15.1 |
| 2.2 Debt securities | -73.5 | 441.6 | -344.2 | 962.7 | 677.3 | 193.3 | -354.6 | 295.7 |
| 2.2.1 Bonds | -187.8 | 519.1 | -329.9 | 817.3 | 380.8 | 113.4 | -128.3 | 447.5 |
| 2.2.1.1 General government | -278.1 | 83.0 | -245.0 | 862.9 | 389.1 | 277.7 | -108.9 | 467.4 |
| 2.2.1.2 Banks | 14.6 | 0.1 | -4.7 | -447.2 | -0.2 | -8.9 | 0.0 | 2.7 |
| 2.2.1.3 Other sectors | 75.7 | 436.0 | -80.1 | 401.7 | -8.1 | -155.4 | -19.4 | -22.6 |
| 2.2.2 Money market instruments | 114.3 | -77.5 | -14.3 | 145.3 | 296.5 | 79.9 | -226.2 | -151.8 |
| 2.2.2.1 General government | 114.3 | -77.5 | -14.4 | 145.4 | 296.5 | 79.9 | -226.2 | -151.8 |
| 2.2.2.2 Banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.2.3 Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

methodology for compiling the statistics on debt investment income was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the

1999–2006 period have been revised.

Current transfers are reported separately for the general government sector and other sectors. The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when it was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the

Table H5 Balance of payments – other investment^a

in million EUR

| | 2006 | 2007 | 2008 | 2009 | 2010 ^b | 2011 | | |
|-------------------------------|----------------|-----------------|-----------------|----------------|-------------------|-----------------|-----------------|-----------------|
| | | | | | | Q1 ^b | Q2 ^b | Q3 ^b |
| Other investment (net) | 3,214.3 | 1,359.7 | 2,991.2 | 2,371.7 | 736.2 | 1,810.4 | 584.8 | -2,355.2 |
| 1 Assets | -692.3 | -1,653.3 | -1,621.6 | 748.0 | 657.7 | 698.1 | 92.4 | -923.3 |
| 1.1 Trade credits | -33.3 | -99.4 | -126.5 | 138.4 | 183.9 | -147.9 | 52.6 | -19.4 |
| 1.1.1 General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.1.1 Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.1.2 Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.2 Other sectors | -33.3 | -99.4 | -126.5 | 138.4 | 183.9 | -147.9 | 52.6 | -19.4 |
| 1.1.2.1 Long-term | -4.9 | -63.5 | 26.7 | 58.0 | 22.2 | -2.6 | 1.8 | -0.4 |
| 1.1.2.2 Short-term | -28.4 | -35.9 | -153.2 | 80.5 | 161.7 | -145.3 | 50.8 | -18.9 |
| 1.2 Loans | -153.1 | -4.5 | -107.5 | 41.5 | -95.1 | 8.8 | -65.3 | 44.2 |
| 1.2.1 General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.2.1.1 Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.2.1.2 Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.2.2 Banks | -80.4 | -32.6 | -66.7 | 20.5 | -75.4 | -10.2 | -76.6 | 60.6 |
| 1.2.2.1 Long-term | -58.9 | -25.4 | -26.8 | -28.7 | -46.9 | -28.2 | -62.7 | 36.9 |
| 1.2.2.2 Short-term | -21.5 | -7.3 | -39.9 | 49.2 | -28.5 | 18.0 | -13.9 | 23.6 |
| 1.2.3 Other sectors | -72.7 | 28.1 | -40.8 | 21.0 | -19.7 | 19.0 | 11.3 | -16.4 |
| 1.2.3.1 Long-term | -73.0 | 28.1 | -37.6 | 20.9 | 17.4 | 4.7 | 11.5 | -26.1 |
| 1.2.3.2 Short-term | 0.3 | 0.0 | -3.2 | 0.1 | -37.1 | 14.3 | -0.2 | 9.7 |
| 1.3 Currency and deposits | -505.9 | -1,549.4 | -1,387.5 | 568.0 | 568.9 | 837.2 | 105.1 | -948.1 |
| 1.3.1 General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.3.2 Banks | -462.1 | -1,317.1 | -136.4 | 423.7 | 417.0 | 925.8 | 77.1 | -828.5 |
| 1.3.3 Other sectors | -43.8 | -232.3 | -1,251.2 | 144.3 | 151.9 | -88.6 | 28.0 | -119.6 |
| 1.4 Other assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 Liabilities | 3,906.6 | 3,012.9 | 4,612.8 | 1,623.8 | 78.5 | 1,112.3 | 492.4 | -1,431.9 |
| 2.1 Trade credits | 18.5 | 313.5 | 32.0 | -143.7 | 60.2 | -268.0 | 7.8 | -109.4 |
| 2.1.1 General government | -0.7 | -0.6 | -0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.1.1 Long-term | -0.7 | -0.6 | -0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.1.2 Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.2 Other sectors | 19.2 | 314.2 | 32.5 | -143.7 | 60.2 | -268.0 | 7.8 | -109.4 |
| 2.1.2.1 Long-term | -3.7 | 165.0 | 34.9 | -58.0 | -25.4 | 3.1 | -42.2 | -55.0 |
| 2.1.2.2 Short-term | 22.9 | 149.2 | -2.4 | -85.7 | 85.6 | -271.1 | 50.0 | -54.4 |
| 2.2 Loans | 3,059.2 | 2,890.3 | 3,703.9 | 590.5 | 36.3 | 861.4 | 73.0 | -947.7 |
| 2.2.1 Croatian National Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.1.1 o/w: IMF | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.1.1.1 Drawings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.1.1.2 Repayments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.1.2 Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.2 General government | 165.0 | 161.0 | 96.7 | -7.4 | 134.4 | 162.8 | 157.5 | -182.6 |
| 2.2.2.1 Long-term | 165.0 | 161.0 | 65.0 | 24.3 | 134.4 | -12.2 | 157.5 | -7.6 |
| 2.2.2.1.1 Drawings | 477.8 | 523.5 | 330.1 | 306.0 | 368.9 | 22.9 | 235.7 | 51.1 |
| 2.2.2.1.2 Repayments | -312.8 | -362.5 | -265.2 | -281.7 | -234.5 | -35.1 | -78.2 | -58.8 |
| 2.2.2.2 Short-term | 0.0 | 0.0 | 31.7 | -31.7 | 0.0 | 175.0 | 0.0 | -175.0 |
| 2.2.3 Banks | 541.2 | -1,065.0 | 115.2 | -166.5 | -192.7 | 116.0 | 148.9 | -407.6 |
| 2.2.3.1 Long-term | 419.5 | -630.8 | -276.1 | 158.1 | -322.9 | 304.4 | 15.6 | 13.0 |
| 2.2.3.1.1 Drawings | 2,833.6 | 1,216.2 | 609.4 | 1,219.2 | 849.3 | 360.9 | 306.1 | 101.7 |
| 2.2.3.1.2 Repayments | -2,414.1 | -1,847.0 | -885.4 | -1,061.1 | -1,172.2 | -56.5 | -290.5 | -88.7 |
| 2.2.3.2 Short-term | 121.7 | -434.2 | 391.3 | -324.6 | 130.2 | -188.4 | 133.3 | -420.6 |
| 2.2.4 Other sectors | 2,353.0 | 3,794.4 | 3,492.0 | 764.4 | 94.5 | 582.6 | -233.4 | -357.5 |
| 2.2.4.1 Long-term | 2,264.1 | 3,184.9 | 3,175.7 | 488.1 | -96.7 | 155.1 | -89.8 | -320.3 |
| 2.2.4.1.1 Drawings | 4,266.4 | 5,960.8 | 6,700.9 | 4,403.7 | 4,336.5 | 845.5 | 807.6 | 581.9 |
| 2.2.4.1.2 Repayments | -2,002.3 | -2,775.9 | -3,525.2 | -3,915.5 | -4,433.2 | -690.3 | -897.3 | -902.2 |
| 2.2.4.2 Short-term | 88.9 | 609.5 | 316.2 | 276.2 | 191.2 | 427.5 | -143.6 | -37.2 |

| | 2006 | 2007 | 2008 | 2009 | 2010 ^a | 2011 | | |
|---------------------------|-------|--------|-------|---------|-------------------|-----------------|-----------------|-----------------|
| | | | | | | Q1 ^b | Q2 ^b | Q3 ^b |
| 2.3 Currency and deposits | 826.2 | -193.6 | 875.7 | 1,175.0 | -19.0 | 518.8 | 411.3 | -374.9 |
| 2.3.1 General government | 0.1 | -0.1 | -0.1 | -1.2 | 0.0 | 0.5 | -1.6 | 0.0 |
| 2.3.2 Banks | 826.0 | -193.6 | 867.1 | 1,197.2 | -19.0 | 518.2 | 412.9 | -374.9 |
| 2.3.3 Other sectors | 0.1 | 0.1 | 8.7 | -21.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.4 Other liabilities | 2.7 | 2.7 | 1.3 | 2.0 | 1.1 | 0.1 | 0.2 | 0.2 |

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

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

Until the end of 2010, capital account in the part relating to capital transfers was compiled on the basis of the ITRS. As of the beginning of 2011, data of the Ministry of Finance and data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries, are used for compiling the capital transfers account. Data on possible debt forgiveness also constitute a part of the capital account.

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. From 2007 on, the CNB Statistics Department conducts the

research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad were compiled on the basis of the ITRS until the end of 2010, whereas in 2011, monitoring through the obligatory reporting to the CNB's Statistics Department was introduced. These purchase and sale transactions are also a constituent part of direct investments.

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

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996-2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash

Table H6 Balance of payments – summary^a

in million HRK

| | 2006 | 2007 | 2008 | 2009 ^b | 2010 ^b | 2011 | | |
|--|------------------|------------------|------------------|-------------------|-------------------|------------------|-----------------|------------------|
| | | | | | | Q1 ^b | Q2 ^b | Q3 ^b |
| A CURRENT ACCOUNT (1+6) | -19,381.8 | -22,985.1 | -30,416.0 | -16,728.7 | -3,361.8 | -10,802.0 | -683.3 | 20,148.9 |
| 1 Goods, services, and income (2+5) | -27,490.9 | -30,636.1 | -38,144.9 | -24,333.6 | -11,260.9 | -12,546.1 | -2,713.2 | 18,071.8 |
| 1.1 Credit | 130,984.0 | 144,007.7 | 153,721.3 | 125,737.3 | 135,722.7 | 22,418.7 | 36,283.2 | 55,419.0 |
| 1.2 Debit | -158,474.9 | -174,643.8 | -191,866.2 | -150,070.9 | -146,983.6 | -34,964.8 | -38,996.4 | -37,347.2 |
| 2 Goods and services (3+4) | -18,996.5 | -22,614.7 | -26,928.9 | -11,111.1 | 74.6 | -8,780.2 | 1,394.2 | 20,661.7 |
| 2.1 Credit | 124,216.9 | 134,156.6 | 143,655.7 | 119,866.4 | 129,134.4 | 20,970.4 | 34,353.4 | 53,510.6 |
| 2.2 Debit | -143,213.4 | -156,771.3 | -170,584.7 | -130,977.5 | -129,059.8 | -29,750.6 | -32,959.3 | -32,848.9 |
| 3 Goods | -61,083.9 | -69,218.6 | -77,984.3 | -54,248.2 | -43,366.5 | -10,056.1 | -10,464.5 | -10,672.1 |
| 3.1 Credit | 61,988.6 | 67,424.8 | 70,856.8 | 56,546.0 | 66,326.2 | 15,334.7 | 17,929.8 | 17,209.9 |
| 3.2 Debit | -123,072.5 | -136,643.4 | -148,841.1 | -110,794.2 | -109,692.7 | -25,390.8 | -28,394.2 | -27,882.1 |
| 4 Services | 42,087.4 | 46,603.9 | 51,055.4 | 43,137.1 | 43,441.0 | 1,275.9 | 11,858.6 | 31,333.9 |
| 4.1 Credit | 62,228.3 | 66,731.8 | 72,798.9 | 63,320.4 | 62,808.1 | 5,635.6 | 16,423.7 | 36,300.7 |
| 4.2 Debit | -20,140.9 | -20,127.8 | -21,743.5 | -20,183.3 | -19,367.1 | -4,359.8 | -4,565.1 | -4,966.8 |
| 5 Income | -8,494.3 | -8,021.4 | -11,215.9 | -13,222.5 | -11,335.5 | -3,765.9 | -4,107.3 | -2,589.9 |
| 5.1 Credit | 6,767.1 | 9,851.0 | 10,065.6 | 5,870.9 | 6,588.3 | 1,448.3 | 1,929.8 | 1,908.4 |
| 5.2 Debit | -15,261.5 | -17,872.5 | -21,281.5 | -19,093.4 | -17,923.8 | -5,214.2 | -6,037.1 | -4,498.4 |
| 6 Current transfers | 8,109.0 | 7,650.9 | 7,728.8 | 7,604.9 | 7,899.1 | 1,744.2 | 2,029.9 | 2,077.1 |
| 6.1 Credit | 12,005.6 | 11,562.1 | 12,159.5 | 11,797.8 | 12,254.8 | 2,772.3 | 2,995.5 | 3,080.3 |
| 6.2 Debit | -3,896.5 | -3,911.1 | -4,430.6 | -4,192.9 | -4,355.7 | -1,028.2 | -965.6 | -1,003.2 |
| B CAPITAL AND FINANCIAL ACCOUNT | 29,335.4 | 32,478.5 | 41,419.3 | 25,548.7 | 9,715.6 | 10,298.8 | 1,251.9 | -7,716.2 |
| B1 Capital account | -981.8 | 209.1 | 108.2 | 314.1 | 252.6 | -11.8 | -33.2 | -13.5 |
| B2 Financial account, excl. reserves | 40,630.6 | 37,584.4 | 39,002.8 | 31,745.7 | 9,925.0 | 16,734.5 | 1,519.2 | -9,442.0 |
| 1 Direct investment | 18,726.0 | 25,241.5 | 23,055.9 | 11,260.4 | 2,945.8 | 337.7 | 1,868.3 | 4,055.2 |
| 1.1 Abroad | -1,525.6 | -1,588.3 | -6,981.4 | -6,505.5 | 878.1 | -2,185.5 | 189.8 | 1,849.9 |
| 1.2 In Croatia | 20,251.6 | 26,829.8 | 30,037.3 | 17,765.9 | 2,067.8 | 2,523.2 | 1,678.5 | 2,205.4 |
| 2 Portfolio investment | -1,680.5 | 2,495.2 | -5,711.7 | 2,991.6 | 3,356.3 | 3,057.6 | -4,319.8 | 4,642.5 |
| 2.1 Assets | -3,502.7 | -3,107.9 | -2,678.2 | -4,042.4 | -2,700.4 | 591.9 | -1,128.7 | 2,574.2 |
| 2.2 Liabilities | 1,822.2 | 5,603.1 | -3,033.5 | 7,034.0 | 6,056.7 | 2,465.7 | -3,191.1 | 2,068.3 |
| 3 Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | -1,838.9 | -51.3 | -338.5 | -629.3 |
| 4 Other investment | 23,585.1 | 9,847.7 | 21,658.6 | 17,493.7 | 5,461.8 | 13,390.5 | 4,309.2 | -17,510.4 |
| 4.1 Assets | -5,121.6 | -12,078.3 | -11,592.5 | 5,591.2 | 4,831.8 | 5,160.6 | 673.0 | -6,871.8 |
| 4.2 Liabilities | 28,706.7 | 21,926.0 | 33,251.1 | 11,902.5 | 629.9 | 8,229.9 | 3,636.2 | -10,638.5 |
| B3 Reserve assets (CNB) | -10,313.4 | -5,315.0 | 2,308.3 | -6,511.2 | -462.0 | -6,423.9 | -234.1 | 1,739.4 |
| C NET ERRORS AND OMISSIONS | -9,953.6 | -9,493.3 | -11,003.3 | -8,820.0 | -6,353.8 | 503.2 | -568.6 | -12,432.7 |

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

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

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

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

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

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

| Year | Month | International reserves of the Croatian National Bank | | | | | | | Banks' foreign currency reserves |
|------|-----------------------|--|------------------------|------------------------------|------|------------------|-----------------------|-----------------|----------------------------------|
| | | Total | Special drawing rights | Reserve position in the Fund | Gold | Foreign currency | | | |
| | | | | | | Total | Currency and deposits | Bonds and notes | |
| 1998 | December | 2,400.2 | 197.1 | 0.1 | – | 2,203.0 | 1,642.6 | 560.4 | 1,607.0 |
| 1999 | December | 3,012.7 | 188.7 | 0.2 | – | 2,823.7 | 2,449.8 | 373.9 | 1,344.7 |
| 2000 | December | 3,783.2 | 158.5 | 0.2 | – | 3,624.5 | 2,763.0 | 861.5 | 2,310.7 |
| 2001 | December | 5,333.6 | 122.9 | 0.2 | – | 5,210.5 | 3,469.7 | 1,740.7 | 4,056.0 |
| 2002 | December | 5,651.3 | 2.3 | 0.2 | – | 5,648.8 | 3,787.8 | 1,861.0 | 2,581.6 |
| 2003 | December | 6,554.1 | 0.7 | 0.2 | – | 6,553.2 | 3,346.0 | 3,207.2 | 3,927.1 |
| 2004 | December | 6,436.2 | 0.6 | 0.2 | – | 6,435.4 | 3,173.3 | 3,262.0 | 4,220.1 |
| 2005 | December | 7,438.4 | 0.9 | 0.2 | – | 7,437.3 | 3,834.5 | 3,602.8 | 2,938.4 |
| 2006 | December | 8,725.3 | 0.7 | 0.2 | – | 8,724.4 | 4,526.9 | 4,197.5 | 3,315.0 |
| 2007 | December | 9,307.4 | 0.8 | 0.2 | – | 9,306.5 | 4,533.9 | 4,772.5 | 4,388.9 |
| 2008 | December | 9,120.9 | 0.7 | 0.2 | – | 9,120.0 | 2,001.8 | 7,118.2 | 4,644.5 |
| 2009 | December | 10,375.8 | 331.7 | 0.2 | – | 10,043.9 | 2,641.4 | 7,402.6 | 4,293.9 |
| 2010 | December | 10,660.3 | 356.7 | 0.2 | – | 10,303.4 | 3,274.9 | 7,028.5 | 3,828.9 |
| 2011 | March | 11,423.8 | 342.0 | 0.2 | – | 11,081.6 | 4,058.9 | 7,022.8 | 2,926.6 |
| | April | 11,336.3 | 331.5 | 0.2 | – | 11,004.6 | 4,007.4 | 6,997.1 | 2,748.5 |
| | May | 11,394.4 | 340.4 | 0.2 | – | 11,053.8 | 2,992.3 | 8,061.6 | 2,714.7 |
| | June | 11,422.3 | 338.0 | 0.2 | – | 11,084.1 | 2,883.2 | 8,200.8 | 2,836.0 |
| | July | 11,232.9 | 338.7 | 0.2 | – | 10,894.0 | 3,154.1 | 7,739.9 | 3,442.2 |
| | August | 11,217.3 | 339.2 | 0.2 | – | 10,877.9 | 3,055.6 | 7,822.3 | 3,560.6 |
| | September | 11,323.8 | 347.8 | 0.2 | – | 10,975.8 | 3,097.7 | 7,878.1 | 3,670.2 |
| | October | 11,220.5 | 340.0 | 0.2 | – | 10,880.3 | 2,833.1 | 8,047.3 | 3,446.1 |
| | November | 11,420.4 | 351.2 | 0.2 | – | 11,069.0 | 2,922.6 | 8,146.4 | 3,545.3 |
| | December | 11,194.9 | 360.7 | 0.2 | – | 10,834.0 | 2,730.7 | 8,103.2 | 3,463.7 |
| 2012 | January | 10,916.7 | 359.0 | 0.2 | – | 10,557.5 | 2,683.0 | 7,874.5 | 3,399.4 |
| | February ^b | 11,410.8 | 351.4 | 0.2 | – | 11,059.2 | 3,057.2 | 8,002.0 | 2,711.2 |

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

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

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

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

| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | | 2012 | |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---|
| | | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | Jun. | Sep. | Dec. | Jan. | |
| More than 1 and up to 3 months | Principal | - | - | - | - | - | - | - | - | - | - | - |
| | Interest | - | - | - | - | - | - | - | - | - | - | - |
| More than 3 months and up to 1 year | Principal | - | - | - | - | - | - | - | - | - | - | - |
| | Interest | - | - | - | - | - | - | - | - | - | - | - |
| 4 Total predetermined short-term net drains on f/c assets (1+2+3) | | -650.5 | -521.1 | -1,084.1 | -989.3 | -1,234.9 | -685.3 | -673.8 | -515.4 | -679.5 | -683.8 | |
| III Contingent short-term net drains on f/c assets (nominal value) | | | | | | | | | | | | |
| 1 Contingent liabilities in foreign currency | | -2,734.9 | -2,607.4 | -1,896.1 | -1,351.6 | -1,734.2 | -1,495.2 | -1,579.8 | -2,088.6 | -1,741.7 | -1,861.3 | |
| (a) Collateral guarantees on debt falling due within 1 year | | -478.9 | -662.1 | -803.2 | -661.5 | -1,087.9 | -846.8 | -905.0 | -1,423.8 | -1,005.2 | -1,066.9 | |
| – Croatian National Bank | | - | - | - | - | - | - | - | - | - | - | |
| – Central government (excl. central government funds) | | -478.9 | -662.1 | -803.2 | -661.5 | -1,087.9 | -846.8 | -905.0 | -1,423.8 | -1,005.2 | -1,066.9 | |
| Up to 1 month | | -71.9 | -54.3 | -91.8 | -30.3 | -0.2 | -27.0 | -8.4 | -35.6 | -8.0 | -12.2 | |
| More than 1 and up to 3 months | | -84.8 | -42.4 | -58.4 | -101.3 | -438.5 | -143.6 | -139.4 | -503.2 | -111.2 | -145.5 | |
| More than 3 months and up to 1 year | | -322.2 | -565.3 | -652.9 | -529.8 | -649.2 | -676.2 | -757.2 | -885.0 | -885.9 | -909.2 | |
| (b) Other contingent liabilities | | -2,256.0 | -1,945.3 | -1,092.9 | -690.1 | -646.3 | -648.4 | -674.7 | -664.7 | -736.5 | -794.4 | |
| – Croatian National Bank | | -2,256.0 | -1,945.3 | -1,092.9 | -690.1 | -646.3 | -648.4 | -674.7 | -664.7 | -736.5 | -794.4 | |
| Up to 1 month | | - | - | - | - | - | - | - | - | - | - | |
| More than 1 and up to 3 months | | -2,256.0 | -1,945.3 | -1,092.9 | -690.1 | -646.3 | -648.4 | -674.7 | -664.7 | -736.5 | -794.4 | |
| More than 3 months and up to 1 year | | - | - | - | - | - | - | - | - | - | - | |
| – Central government (excl. central government funds) | | - | - | - | - | - | - | - | - | - | - | |
| 2 Foreign currency securities issued with embedded options (puttable bonds) | | - | - | - | - | - | - | - | - | - | - | |
| 3 Undrawn, unconditional credit lines provided by: | | - | - | - | - | - | - | - | - | - | - | |
| – BIS (+) | | - | - | - | - | - | - | - | - | - | - | |
| – IMF (+) | | - | - | - | - | - | - | - | - | - | - | |
| 4 Aggregate short and long positions of options in f/c vis-a-vis the domestic currency | | - | - | - | - | - | - | - | - | - | - | |
| 5 Total contingent short-term net drains on f/c assets (1+2+3+4) | | -2,734.9 | -2,607.4 | -1,896.1 | -1,351.6 | -1,734.2 | -1,495.2 | -1,579.8 | -2,088.6 | -1,741.7 | -1,861.3 | |
| IV Memo items | | | | | | | | | | | | |
| (a) Short-term domestic currency debt indexed to the exchange rate | | - | - | - | - | - | - | - | - | - | - | |
| o/w: Central government (excl. central government funds) | | - | - | - | - | - | - | - | - | - | - | |
| (b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency) | | - | - | - | - | - | - | - | - | - | - | |
| (c) Pledged assets | | - | - | - | - | - | - | - | - | - | - | |
| (d) Securities lent and on repo | | - | - | - | - | - | - | - | - | - | - | |
| – Lent or repoed and included in Section I | | - | - | -6.1 | - | - | -9.5 | - | - | -0.4 | -5.9 | |
| – 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 | | 559.5 | 389.7 | 478.6 | 766.5 | 1,458.5 | 1,631.9 | 664.7 | 342.8 | 136.9 | 644.2 | |
| (e) Financial derivative assets (net, marked to market) | | - | - | - | - | - | - | - | - | - | - | |
| (f) Currency composition of official reserves assets | | | | | | | | | | | | |
| – Currencies in SDR basket | | 8,725.0 | 9,307.1 | 9,120.8 | 10,375.7 | 10,660.0 | 11,423.8 | 11,422.2 | 11,323.7 | 11,194.7 | 10,916.6 | |
| – Currencies not in SDR basket | | 0.3 | 0.3 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| – By individual currencies | | | | | | | | | | | | |
| USD | | 1,266.0 | 1,357.2 | 2,064.6 | 2,461.8 | 2,451.0 | 2,200.9 | 2,346.3 | 2,392.7 | 2,333.0 | 2,282.4 | |
| EUR | | 7,458.0 | 7,944.2 | 7,054.9 | 7,581.5 | 7,851.8 | 8,880.5 | 8,737.4 | 8,582.7 | 8,500.6 | 8,274.8 | |
| Other | | 1.3 | 6.0 | 1.5 | 332.5 | 357.5 | 342.5 | 338.5 | 348.4 | 361.2 | 359.6 | |

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

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official

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

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

| Year | Month | EUR/HRK | ATS/HRK | FRF/HRK | 100 ITL/HRK | CHF/HRK | GBP/HRK | USD/HRK | DEM/HRK |
|------|-----------|----------|----------|----------|-------------|----------|-----------|----------|----------|
| 1998 | | 7.139159 | 0.514631 | 1.080018 | 0.366853 | 4.396452 | 10.537622 | 6.362284 | 3.620795 |
| 1999 | | 7.581823 | 0.550993 | 1.155840 | 0.391568 | 4.739965 | 11.514804 | 7.122027 | 3.876528 |
| 2000 | | 7.633852 | 0.554774 | 1.163773 | 0.394256 | 4.903244 | 12.530514 | 8.287369 | 3.903127 |
| 2001 | | 7.471006 | 0.542939 | 1.138947 | 0.385845 | 4.946810 | 12.010936 | 8.339153 | 3.819865 |
| 2002 | | 7.406976 | | | | 5.049125 | 11.793108 | 7.872490 | |
| 2003 | | 7.564248 | | | | 4.978864 | 10.943126 | 6.704449 | |
| 2004 | | 7.495680 | | | | 4.854986 | 11.048755 | 6.031216 | |
| 2005 | | 7.400047 | | | | 4.780586 | 10.821781 | 5.949959 | |
| 2006 | | 7.322849 | | | | 4.656710 | 10.740292 | 5.839170 | |
| 2007 | | 7.336019 | | | | 4.468302 | 10.731537 | 5.365993 | |
| 2008 | | 7.223178 | | | | 4.553618 | 9.101622 | 4.934417 | |
| 2009 | | 7.339554 | | | | 4.861337 | 8.233112 | 5.280370 | |
| 2010 | | 7.286230 | | | | 5.285859 | 8.494572 | 5.500015 | |
| 2011 | | 7.434204 | | | | 6.035029 | 8.566138 | 5.343508 | |
| 2011 | March | 7.393749 | | | | 5.746383 | 8.546276 | 5.285354 | |
| | April | 7.362212 | | | | 5.671406 | 8.340644 | 5.105235 | |
| | May | 7.391226 | | | | 5.882541 | 8.407499 | 5.142271 | |
| | June | 7.412196 | | | | 6.121611 | 8.368008 | 5.148899 | |
| | July | 7.419738 | | | | 6.288996 | 8.367082 | 5.193281 | |
| | August | 7.454965 | | | | 6.657745 | 8.505480 | 5.192441 | |
| | September | 7.486844 | | | | 6.250744 | 8.578141 | 5.420572 | |
| | October | 7.483324 | | | | 6.085039 | 8.602293 | 5.467645 | |
| | November | 7.487735 | | | | 6.082743 | 8.721751 | 5.512767 | |
| | December | 7.507179 | | | | 6.112429 | 8.883743 | 5.688661 | |
| 2012 | January | 7.546707 | | | | 6.231979 | 9.062576 | 5.846617 | |
| | February | 7.579384 | | | | 6.279834 | 9.056639 | 5.733239 | |

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II1) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding central government funds). Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds), which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits

and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV(a)) shows obligations arising from the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV(c)) show time deposits in foreign currency with a maturity over 3 months listed in item IB which are also used as collateral. Repo transactions with securities show the value of collateral that is subject to repo and reverse repo transactions with securities as well as how these transactions are registered in the Template.

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

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

The data show the annual and monthly averages of CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The averages related to the calculation periods from the beginning of 1992, when the legal tender in the

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

| Year | Month | EUR/HRK | ATS/HRK | FRF/HRK | 100 ITL/HRK | CHF/HRK | GBP/HRK | USD/HRK | DEM/HRK |
|------|-----------|----------|----------|----------|-------------|----------|-----------|----------|----------|
| 1998 | | 7.329100 | 0.531546 | 1.114954 | 0.377700 | 4.567584 | 10.451000 | 6.247500 | 3.739700 |
| 1999 | | 7.679009 | 0.558055 | 1.170657 | 0.396588 | 4.784268 | 12.340257 | 7.647654 | 3.926215 |
| 2000 | | 7.598334 | 0.552192 | 1.158359 | 0.392421 | 4.989712 | 12.176817 | 8.155344 | 3.884966 |
| 2001 | | 7.370030 | 0.535601 | 1.123554 | 0.380630 | 4.977396 | 12.101856 | 8.356043 | 3.768237 |
| 2002 | | 7.442292 | | | | 5.120256 | 11.451442 | 7.145744 | |
| 2003 | | 7.646909 | | | | 4.901551 | 10.860544 | 6.118506 | |
| 2004 | | 7.671234 | | | | 4.971314 | 10.824374 | 5.636883 | |
| 2005 | | 7.375626 | | | | 4.744388 | 10.753209 | 6.233626 | |
| 2006 | | 7.345081 | | | | 4.571248 | 10.943208 | 5.578401 | |
| 2007 | | 7.325131 | | | | 4.412464 | 9.963453 | 4.985456 | |
| 2008 | | 7.324425 | | | | 4.911107 | 7.484595 | 5.155504 | |
| 2009 | | 7.306199 | | | | 4.909420 | 8.074040 | 5.089300 | |
| 2010 | | 7.385173 | | | | 5.929961 | 8.608431 | 5.568252 | |
| 2011 | | 7.530420 | | | | 6.194817 | 8.986181 | 5.819940 | |
| 2011 | March | 7.382807 | | | | 5.688709 | 8.424015 | 5.244216 | |
| | April | 7.354349 | | | | 5.706354 | 8.245710 | 4.947426 | |
| | May | 7.431895 | | | | 6.123338 | 8.573944 | 5.203315 | |
| | June | 7.373946 | | | | 6.163961 | 8.205125 | 5.127205 | |
| | July | 7.452071 | | | | 6.512340 | 8.488519 | 5.215980 | |
| | August | 7.470858 | | | | 6.333383 | 8.463643 | 5.183776 | |
| | September | 7.492023 | | | | 6.137481 | 8.611521 | 5.493894 | |
| | October | 7.485329 | | | | 6.116464 | 8.509924 | 5.282519 | |
| | November | 7.498586 | | | | 6.101372 | 8.740629 | 5.588869 | |
| | December | 7.530420 | | | | 6.194817 | 8.986181 | 5.819940 | |
| 2012 | January | 7.564800 | | | | 6.276280 | 9.037993 | 5.764975 | |
| | February | 7.576699 | | | | 6.287195 | 8.931627 | 5.633652 | |

Republic of Croatia was the Croatian dinar, until the introduction of the kuna on 30 May 1994, are shown in kuna equivalent, and are denominated by dividing their values by one thousand (1,000).

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

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period) • The table shows CNB midpoint

exchange rates applied on the last day of the observed period.

The data show CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The end of period midpoint exchange rates related to the periods from the beginning of the time series in 1992 until the introduction of the kuna on 30 May 1994 are shown in kuna equivalent and are denominated by dividing their values by one thousand (1,000).

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

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

| Year | Month | Nominal effective exchange rate of the kuna | Real effective exchange rate of the kuna; deflator | | Real effective exchange rate of the kuna ^a ; deflator | |
|------|-----------|---|--|----------------------|--|--|
| | | | Consumer price index | Producer price index | Unit labour costs in industry | Unit labour costs in the total economy |
| 1998 | December | 100.05 | 104.33 | 106.43 | | |
| 1999 | December | 107.42 | 110.58 | 110.78 | | |
| 2000 | December | 107.39 | 108.02 | 104.30 | 114.64 | 111.03 |
| 2001 | December | 104.41 | 104.92 | 103.86 | 109.31 | 108.99 |
| 2002 | December | 102.98 | 103.92 | 101.67 | 111.98 | 106.10 |
| 2003 | December | 103.17 | 104.36 | 102.21 | 104.65 | 105.82 |
| 2004 | December | 101.23 | 102.11 | 99.97 | 103.20 | 102.54 |
| 2005 | December | 100.26 | 99.62 | 100.99 | 100.75 | 100.20 |
| 2006 | December | 98.76 | 98.03 | 101.09 | 91.20 | 94.34 |
| 2007 | December | 97.20 | 94.18 | 98.64 | 87.08 | 89.94 |
| 2008 | December | 96.12 | 92.10 | 94.82 | 87.70 | 86.27 |
| 2009 | December | 96.36 | 91.83 | 92.00 | 88.10 | 87.09 |
| 2010 | December | 100.14 | 95.58 | 95.15 | 89.25 | 92.10 |
| 2011 | March | 99.66 | 94.46 | 94.28 | 91.79 | 92.99 |
| | April | 98.78 | 93.92 | 93.80 | | |
| | May | 99.41 | 94.33 | 93.77 | | |
| | June | 99.72 | 95.01 | 94.34 | 90.17 | 91.70 |
| | July | 99.97 | 95.27 | 94.79 | | |
| | August | 100.55 | 96.12 | 94.49 | | |
| | September | 101.05 | 96.81 | 95.25 | 89.78 ^b | 92.95 ^b |
| | October | 100.91 | 96.43 | 94.56 | | |
| | November | 100.83 | 96.23 | 94.27 | | |
| | December | 101.50 | 97.54 | 94.87 | | |
| 2012 | January | 102.50 | 98.31 ^b | 95.40 ^b | | |
| | February | 102.92 | | | | |

^a The values shown are quarterly data. ^b Preliminary data.
Note: Historical data may be revised when the series are updated.

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

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

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

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | |
|----------------------------------|-----------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| | Dec. | Dec. ^b | Dec. ^{c,d} | Dec. ^e | Dec. ^f | Mar. [*] | Jun. [*] | Sep. [*] | Dec. |
| Long-term | 9,818.9 | 13,350.1 | 18,975.7 | 19,647.1 | 19,315.7 | 19,585.5 | 19,490.6 | 19,103.7 | 18,696.5 |
| Bonds | 857.4 | 1,293.4 | 1,251.6 | 1,665.8 | 1,590.1 | 1,437.5 | 1,413.0 | 1,392.0 | 1,386.2 |
| Credits | 8,816.1 | 11,766.9 | 17,391.3 | 17,688.7 | 17,437.1 | 17,857.5 | 17,829.7 | 17,518.2 | 17,178.8 |
| Currency and deposits | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 145.4 | 289.8 | 322.2 | 292.6 | 288.4 | 290.4 | 247.8 | 193.5 | 131.4 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 Direct investment | 2,878.4 | 3,932.8 | 5,835.9 | 7,821.2 | 8,197.8 | 7,863.9 | 7,456.0 | 7,705.3 | 6,927.7 |
| Short-term | 233.9 | 540.4 | 1,415.7 | 446.8 | 923.8 | 945.9 | 1,008.4 | 1,148.1 | 1,324.2 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 51.2 | 216.8 | 1,314.0 | 343.2 | 765.2 | 763.5 | 812.8 | 910.1 | 1,068.3 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 182.7 | 323.6 | 101.6 | 103.6 | 158.6 | 182.4 | 195.6 | 238.0 | 255.9 |
| Principal arrears | 158.2 | 293.9 | 85.8 | 73.5 | 124.5 | 147.0 | 159.3 | 197.5 | 207.5 |
| Interest arrears | 24.5 | 29.7 | 15.8 | 30.1 | 34.2 | 35.4 | 36.3 | 40.5 | 48.4 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 2,644.5 | 3,392.5 | 4,420.2 | 7,374.4 | 7,274.0 | 6,918.1 | 6,447.6 | 6,557.3 | 5,603.6 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 2,618.1 | 3,374.5 | 4,414.7 | 7,373.4 | 7,271.0 | 6,915.0 | 6,444.6 | 6,553.6 | 5,600.0 |
| Trade credits | 26.4 | 18.0 | 5.5 | 1.0 | 3.0 | 3.0 | 3.0 | 3.7 | 3.6 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total (1+2+3+4+5) | 29,725.0 | 33,720.8 | 40,590.0 | 45,244.3 | 46,483.4 | 47,485.3 | 47,330.3 | 46,559.6 | 45,733.4 |
| o/w: Round tripping ^a | - | - | 825.6 | 1,499.0 | - | - | - | - | - |

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^d The relevant comparable data as at 31 December 2008, published in Bulletin No. 161, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology (published in Bulletin No. 161).

Table H12 Gross external debt by domestic sectors • External debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at face value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

External debt by domestic sectors is shown in the same manner as in the capital and financial account of the BOP. Item Government shows the external debt of the general government, comprising the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and, until 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the subsector public enterprises under item Other sectors), and local government. Item Croatian National Bank shows the debt of the central bank. Item Banks shows the debt of banks. Item Other sectors shows the debt of other banking institutions, non-banking financial institutions (including the Croatian Bank for Reconstruction and Development), enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10% of the other).

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

maturity. Data for the previous periods are reported only on a long-term basis.

Outstanding gross external debt includes principal and interest arrears, as well as accrued interest and future principal payments.

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

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

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt • The gross external debt position presented in this table highlights the role of the public sector.

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

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

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

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

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

| | 2006 Dec. | 2007 Dec. ^b | 2008 Dec. ^{c,d} | 2009 Dec. ^e | 2010 Dec. ^f | 2011 | | | |
|---|--------------|---------------------------|-----------------------------|---------------------------|---------------------------|----------|----------|----------|----------|
| | | | | | | Mar.* | Jun.* | Sep.* | Dec. |
| 1 Public sector | 8,673.8 | 9,986.7 | 10,852.7 | 12,820.6 | 14,364.3 | 14,683.2 | 14,290.5 | 14,382.4 | 14,076.2 |
| Short-term | 165.5 | 116.2 | 209.2 | 429.9 | 651.1 | 1,149.9 | 779.1 | 416.7 | 337.3 |
| Money market instruments | 123.9 | 43.7 | 24.6 | 170.3 | 468.3 | 547.9 | 321.4 | 171.7 | 157.9 |
| Credits | 15.2 | 35.4 | 164.1 | 215.6 | 108.6 | 529.9 | 385.3 | 170.3 | 103.7 |
| Currency and deposits | 2.6 | 2.3 | 2.3 | 1.1 | 1.2 | 0.4 | 0.1 | 0.1 | 0.1 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 23.9 | 34.7 | 18.2 | 42.9 | 73.1 | 71.7 | 72.2 | 74.8 | 75.7 |
| Principal arrears | 20.6 | 29.9 | 17.1 | 39.4 | 69.3 | 68.0 | 68.2 | 70.4 | 71.6 |
| Interest arrears | 3.3 | 4.8 | 1.1 | 3.6 | 3.8 | 3.8 | 4.1 | 4.4 | 4.1 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 8,506.8 | 9,868.8 | 10,641.8 | 12,207.3 | 13,346.4 | 13,305.1 | 13,425.3 | 13,782.8 | 13,522.1 |
| Bonds | 3,933.7 | 4,543.3 | 4,294.8 | 5,326.8 | 5,579.9 | 5,440.7 | 5,297.2 | 5,819.0 | 5,882.0 |
| Credits | 4,485.2 | 5,120.3 | 6,068.5 | 6,608.2 | 7,495.1 | 7,593.2 | 7,898.0 | 7,787.7 | 7,525.3 |
| Currency and deposits | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 87.9 | 205.2 | 267.9 | 272.3 | 271.4 | 271.2 | 230.1 | 176.1 | 114.8 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Direct investment | 1.5 | 1.8 | 1.7 | 183.4 | 366.8 | 228.2 | 86.2 | 182.9 | 216.7 |
| 2 Publicly guaranteed private sector | 204.2 | 139.9 | 80.3 | 9.2 | 5.4 | 3.9 | 3.9 | 2.7 | 2.7 |
| Short-term | 17.2 | 11.3 | 7.1 | 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 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 17.2 | 11.3 | 7.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 14.4 | 9.4 | 7.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 2.8 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 187.0 | 128.6 | 73.2 | 9.2 | 5.4 | 3.9 | 3.9 | 2.7 | 2.7 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 187.0 | 128.6 | 73.2 | 9.2 | 5.4 | 3.9 | 3.9 | 2.7 | 2.7 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Direct investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 Non-publicly guaranteed private sector | 20,847.0 | 23,594.3 | 29,657.1 | 32,414.6 | 32,113.7 | 32,798.3 | 33,035.9 | 32,174.6 | 31,654.5 |
| Short-term | 4,008.7 | 3,763.3 | 4,564.9 | 4,180.2 | 4,436.3 | 4,257.8 | 4,787.3 | 4,630.5 | 4,877.8 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Credits | 1,290.2 | 1,356.4 | 1,641.6 | 1,268.9 | 1,340.6 | 1,219.9 | 1,315.2 | 877.1 | 823.1 |
| Currency and deposits | 2,211.1 | 1,648.8 | 2,670.3 | 2,283.9 | 2,073.0 | 2,187.1 | 2,572.1 | 2,796.7 | 3,060.6 |
| Trade credits | 35.9 | 31.1 | 39.5 | 28.2 | 30.9 | 33.0 | 31.1 | 30.0 | 33.9 |
| Other debt liabilities | 471.5 | 727.0 | 213.5 | 599.2 | 991.8 | 817.8 | 868.8 | 926.7 | 960.0 |
| Principal arrears | 425.6 | 645.4 | 150.2 | 484.4 | 824.3 | 678.7 | 721.2 | 765.6 | 790.3 |
| Interest arrears | 45.8 | 81.7 | 63.3 | 114.9 | 167.5 | 139.1 | 147.7 | 161.2 | 169.8 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 13,961.4 | 15,899.9 | 19,258.0 | 20,596.6 | 19,846.4 | 20,904.7 | 20,878.8 | 20,021.6 | 20,065.7 |
| Bonds | 798.4 | 628.8 | 585.5 | 324.4 | 332.2 | 464.7 | 433.9 | 435.5 | 432.6 |
| Credits | 10,919.0 | 12,691.4 | 16,162.4 | 16,209.2 | 15,104.9 | 15,656.7 | 15,556.8 | 15,343.5 | 15,272.1 |
| Currency and deposits | 2,184.7 | 2,493.9 | 2,455.0 | 4,042.7 | 4,384.9 | 4,734.0 | 4,840.3 | 4,195.1 | 4,314.4 |
| Trade credits | 59.4 | 85.8 | 55.0 | 20.3 | 24.3 | 49.3 | 47.8 | 47.5 | 46.6 |

| | 2006 Dec. | 2007 Dec. ^b | 2008 Dec. ^{c,d} | 2009 Dec. ^e | 2010 Dec. ^f | 2011 | | | |
|----------------------------------|-----------------|---------------------------|-----------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|-----------------|
| | | | | | | Mar. [*] | Jun. [*] | Sep. [*] | Dec. |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Direct investment | 2,876.9 | 3,931.1 | 5,834.2 | 7,637.9 | 7,831.0 | 7,635.8 | 7,369.8 | 7,522.5 | 6,711.0 |
| Total (1+2+3) | 29,725.0 | 33,720.8 | 40,590.0 | 45,244.3 | 46,483.4 | 47,485.3 | 47,330.3 | 46,559.6 | 45,733.4 |
| o/w: Round tripping ^a | - | - | 825.6 | 1,499.0 | - | - | - | - | - |

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^d The relevant comparable data as at 31 December 2008, published in Bulletin No. 161, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology (published in Bulletin No. 161).

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

in million EUR

| | Gross external debt 31/12/2011 | Imme- diate | Projected future principal payments | | | | | | | | | | | | |
|---------------------------------|---|----------------|-------------------------------------|-------|-------|-------|---------|---------|-------|-------|-------|---------|-------|---------|---------|
| | | | Q1/12 | Q2/12 | Q3/12 | Q4/12 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Other |
| 1 Government | 6,996.0 | 0.0 | 257.4 | 102.7 | 37.7 | 89.2 | 487.0 | 290.8 | 653.3 | 980.7 | 133.5 | 114.2 | 481.9 | 1,220.0 | 2,634.7 |
| Short-term | 157.9 | 0.0 | 109.4 | 13.9 | 5.1 | 29.5 | 157.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market instruments | 157.9 | 0.0 | 109.4 | 13.9 | 5.1 | 29.5 | 157.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 6,838.1 | 0.0 | 148.1 | 88.7 | 32.6 | 59.6 | 329.1 | 290.8 | 653.3 | 980.7 | 133.5 | 114.2 | 481.9 | 1,220.0 | 2,634.7 |
| Bonds | 4,926.5 | 0.0 | 117.7 | 32.6 | 0.2 | 0.0 | 150.5 | 118.0 | 486.2 | 700.7 | 6.3 | 18.5 | 401.8 | 1,151.0 | 1,893.4 |
| Credits | 1,911.6 | 0.0 | 30.4 | 56.1 | 32.4 | 59.6 | 178.6 | 172.7 | 167.1 | 280.0 | 127.2 | 95.7 | 80.1 | 69.0 | 741.3 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 Croatian National Bank | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 Banks | 11,627.9 | 0.2 | 3,604.5 | 620.5 | 621.3 | 806.5 | 5,652.8 | 1,820.7 | 855.6 | 365.7 | 736.2 | 1,198.2 | 588.4 | 330.9 | 79.2 |
| Short-term | 3,572.0 | 0.2 | 2,653.7 | 298.5 | 283.5 | 336.0 | 3,571.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 511.1 | 0.0 | 443.7 | 15.0 | 0.0 | 52.4 | 511.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 3,060.6 | 0.0 | 2,210.0 | 283.5 | 283.5 | 283.5 | 3,060.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 8,056.0 | 0.0 | 950.8 | 322.0 | 337.8 | 470.5 | 2,081.0 | 1,820.7 | 855.6 | 365.7 | 736.2 | 1,198.2 | 588.4 | 330.9 | 79.2 |
| Bonds | 1.9 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 |

| | Gross external debt 31/12/2011 | Imme- diate | Projected future principal payments | | | | | | | | | | | | |
|---|-----------------------------------|----------------|-------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | Q1/12 | Q2/12 | Q3/12 | Q4/12 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Other |
| Credits | 3,739.7 | 0.0 | 287.1 | 84.6 | 100.4 | 232.4 | 704.5 | 921.0 | 644.6 | 115.9 | 344.8 | 900.5 | 54.0 | 13.7 | 40.8 |
| Currency and deposits | 4,314.4 | 0.0 | 663.6 | 237.4 | 237.4 | 238.1 | 1,376.4 | 899.7 | 211.0 | 249.8 | 391.4 | 295.9 | 534.4 | 317.2 | 38.5 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4 Other sectors | 20,181.7 | 1,035.5 | 1,547.7 | 1,721.9 | 1,112.1 | 1,196.5 | 5,578.2 | 2,834.5 | 1,781.8 | 1,357.9 | 1,498.4 | 1,564.6 | 824.4 | 602.6 | 3,103.8 |
| Short-term | 1,485.2 | 1,035.5 | 217.8 | 52.4 | 135.8 | 43.7 | 449.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market instruments | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 415.7 | 0.0 | 217.7 | 52.4 | 101.9 | 43.7 | 415.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 33.9 | 0.0 | 0.0 | 0.0 | 33.9 | 0.0 | 33.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 1,035.5 | 1,035.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 861.8 | 861.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 173.7 | 173.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 18,696.5 | 0.0 | 1,329.9 | 1,669.5 | 976.3 | 1,152.8 | 5,128.5 | 2,834.5 | 1,781.8 | 1,357.9 | 1,498.4 | 1,564.6 | 824.4 | 602.6 | 3,103.8 |
| Bonds | 1,386.2 | 0.0 | 21.9 | 0.5 | 265.9 | 15.6 | 303.9 | 42.6 | 30.5 | 30.4 | 457.2 | 517.8 | 0.0 | 0.0 | 3.9 |
| Credits | 17,178.8 | 0.0 | 1,307.3 | 1,667.8 | 703.3 | 1,090.1 | 4,768.5 | 2,723.4 | 1,750.5 | 1,325.7 | 1,039.5 | 1,045.2 | 823.4 | 602.6 | 3,099.9 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 131.4 | 0.0 | 0.7 | 1.2 | 7.1 | 47.2 | 56.2 | 68.5 | 0.8 | 1.7 | 1.7 | 1.5 | 1.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 Direct investment | 6,927.7 | 255.9 | 743.1 | 659.6 | 399.4 | 1,251.9 | 3,054.0 | 604.9 | 580.6 | 319.7 | 324.7 | 231.1 | 119.5 | 438.5 | 999.0 |
| Short-term | 1,324.2 | 255.9 | 233.0 | 320.5 | 12.9 | 501.8 | 1,068.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 1,068.3 | 0.0 | 233.0 | 320.5 | 12.9 | 501.8 | 1,068.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 255.9 | 255.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 207.5 | 207.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 48.4 | 48.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 5,603.6 | 0.0 | 510.1 | 339.1 | 386.5 | 750.1 | 1,985.8 | 604.9 | 580.6 | 319.7 | 324.7 | 231.1 | 119.5 | 438.5 | 999.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 5,600.0 | 0.0 | 509.9 | 338.4 | 385.9 | 749.1 | 1,983.3 | 604.1 | 580.2 | 319.7 | 324.7 | 231.1 | 119.5 | 438.5 | 999.0 |
| Trade credits | 3.6 | 0.0 | 0.2 | 0.6 | 0.7 | 0.9 | 2.4 | 0.8 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total (1+2+3+4+5) | 45,733.4 | 1,291.6 | 6,152.8 | 3,104.6 | 2,170.6 | 3,344.1 | 14,772.1 | 5,550.8 | 3,871.2 | 3,023.9 | 2,692.8 | 3,108.1 | 2,014.1 | 2,592.1 | 6,816.8 |
| Supplement: Projected interest payments | | | 203.9 | 294.0 | 306.2 | 346.8 | 1,150.9 | 1,141.6 | 953.7 | 811.7 | 706.6 | 587.9 | 487.4 | 559.0 | 1,349.6 |

^a As from Bulletin No. 170 the stock and the planned repayments of gross external debt include data on non-resident investment in debt securities issued by Croatian issuers in the Croatian market.

Table H14 Gross external debt by domestic sectors and projected future payments • The table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. Projected principal payments and estimated interest payments on currency and deposits of non-residents under item Banks are reported in accordance with the available monetary statistics data on original and remaining maturity.

Estimated interest payments do not include interest on repo transactions and hybrid and subordinated instruments, as well as late interest on these instruments (up to March 2010, estimated

interest payments did not also include interest on currency and deposits). Future interest payments of banks are estimated on the basis of contractual interest rates and do not reflect changes of variable interest rates. Future interest payments of other sectors are estimated on the basis of the benchmark interest rate applicable on the reporting date. Projected payments of accrued interest, which are an integral part of the gross external debt, increase the projected principal payments in the first quarter period and, consequently, decrease the interest payments estimated for the same period.

Table H15 Gross external debt by other sectors
in million EUR

| | 2006 Dec. | 2007 Dec. ^a | 2008 Dec. ^{b,c} | 2009 Dec. ^d | 2010 Dec. ^e | 2011 | | | |
|--|--------------|---------------------------|-----------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|----------|
| | | | | | | Mar. [*] | Jun. [*] | Sep. [*] | Dec. |
| 1 Other sectors | 10,519.7 | 14,828.3 | 19,901.0 | 20,993.8 | 20,929.2 | 21,342.2 | 21,110.3 | 20,714.9 | 20,181.7 |
| Short-term | 700.9 | 1,478.2 | 925.3 | 1,346.7 | 1,613.5 | 1,756.7 | 1,619.7 | 1,611.1 | 1,485.2 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Credits | 155.0 | 681.0 | 652.9 | 677.7 | 519.1 | 834.5 | 647.7 | 579.9 | 415.7 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 35.9 | 31.1 | 39.5 | 28.2 | 30.9 | 33.0 | 31.1 | 30.0 | 33.9 |
| Other debt liabilities | 510.0 | 766.0 | 232.9 | 640.9 | 1,063.5 | 889.2 | 940.9 | 1,001.3 | 1,035.5 |
| Principal arrears | 460.6 | 683.4 | 170.4 | 523.6 | 892.8 | 746.6 | 789.4 | 835.9 | 861.8 |
| Interest arrears | 49.4 | 82.6 | 62.5 | 117.2 | 170.7 | 142.6 | 151.5 | 165.3 | 173.7 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 9,818.9 | 13,350.1 | 18,975.7 | 19,647.1 | 19,315.7 | 19,585.5 | 19,490.6 | 19,103.7 | 18,696.5 |
| Bonds | 857.4 | 1,293.4 | 1,251.6 | 1,665.8 | 1,590.1 | 1,437.5 | 1,413.0 | 1,392.0 | 1,386.2 |
| Credits | 8,816.1 | 11,766.9 | 17,401.9 | 17,688.7 | 17,437.1 | 17,857.5 | 17,829.7 | 17,518.2 | 17,178.8 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 145.4 | 289.8 | 322.2 | 292.6 | 288.4 | 290.4 | 247.8 | 193.5 | 131.4 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1 Other banking institutions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 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 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.2 Non-banking financial institutions | 2,871.4 | 3,922.0 | 4,949.7 | 5,396.1 | 4,633.0 | 4,319.2 | 4,127.4 | 4,044.0 | 4,068.1 |
| Short-term | 60.1 | 201.6 | 155.4 | 436.3 | 109.1 | 161.9 | 157.7 | 157.4 | 217.3 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 46.5 | 184.5 | 144.5 | 431.8 | 94.1 | 156.2 | 150.9 | 150.1 | 209.8 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 13.6 | 17.1 | 10.9 | 4.5 | 15.0 | 5.8 | 6.8 | 7.4 | 7.5 |
| Principal arrears | 6.4 | 2.9 | 4.2 | 1.3 | 11.6 | 2.2 | 2.7 | 3.0 | 3.4 |
| Interest arrears | 7.2 | 14.2 | 6.7 | 3.2 | 3.4 | 3.6 | 4.1 | 4.4 | 4.1 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 2,811.3 | 3,720.4 | 4,794.3 | 4,959.8 | 4,523.9 | 4,157.2 | 3,969.7 | 3,886.6 | 3,850.8 |
| Bonds | 531.4 | 806.7 | 791.5 | 1,014.7 | 936.4 | 647.0 | 650.6 | 643.9 | 636.8 |
| Credits | 2,279.9 | 2,913.7 | 3,992.3 | 3,945.1 | 3,587.5 | 3,510.3 | 3,319.1 | 3,242.7 | 3,213.9 |
| Currency and deposits | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.3 Public enterprises | 1,168.5 | 2,031.6 | 3,985.5 | 5,214.0 | 5,778.2 | 6,087.6 | 6,047.2 | 5,825.2 | 5,400.3 |
| Short-term | 31.6 | 48.3 | 145.1 | 77.7 | 180.8 | 426.7 | 282.4 | 244.9 | 179.4 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credits | 15.2 | 35.4 | 132.4 | 34.8 | 108.6 | 354.9 | 210.3 | 170.3 | 103.7 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 16.4 | 12.9 | 12.7 | 42.8 | 72.2 | 71.7 | 72.1 | 74.7 | 75.7 |

| | 2006 Dec. | 2007 Dec. ^a | 2008 Dec. ^{b,c} | 2009 Dec. ^d | 2010 Dec. ^e | 2011 | | | |
|--------------------------------|--------------|---------------------------|-----------------------------|---------------------------|---------------------------|----------|----------|----------|----------|
| | | | | | | Mar.* | Jun.* | Sep.* | Dec. |
| Principal arrears | 14.5 | 12.5 | 11.8 | 39.3 | 68.6 | 68.0 | 68.2 | 70.4 | 71.6 |
| Interest arrears | 1.9 | 0.5 | 0.9 | 3.6 | 3.7 | 3.8 | 3.9 | 4.3 | 4.1 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 1,136.9 | 1,983.3 | 3,840.5 | 5,136.4 | 5,597.4 | 5,660.9 | 5,764.8 | 5,580.2 | 5,220.9 |
| Bonds | 0.0 | 330.4 | 341.3 | 335.6 | 330.4 | 325.8 | 328.6 | 315.3 | 318.7 |
| Credits | 1,066.8 | 1,470.2 | 3,254.7 | 4,528.5 | 4,995.6 | 5,064.0 | 5,206.2 | 5,088.8 | 4,787.4 |
| Trade credits | 70.1 | 182.7 | 244.5 | 272.3 | 271.4 | 271.2 | 230.1 | 176.1 | 114.8 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.4 Mixed enterprises | 416.5 | 594.9 | 741.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 6.3 | 16.5 | 1.2 | 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 |
| Credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 6.3 | 16.5 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal arrears | 6.1 | 16.4 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest arrears | 0.2 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 410.2 | 578.4 | 740.4 | 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 |
| Credits | 394.3 | 557.1 | 717.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 15.9 | 21.3 | 22.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.5 Other enterprises | 5,948.7 | 8,113.0 | 9,958.6 | 10,103.8 | 10,303.5 | 10,727.6 | 10,706.1 | 10,619.9 | 10,495.6 |
| Short-term | 578.8 | 1,174.3 | 619.2 | 800.4 | 1,316.7 | 1,163.2 | 1,175.5 | 1,204.8 | 1,082.6 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Credits | 86.9 | 451.2 | 373.8 | 178.7 | 309.4 | 318.5 | 282.4 | 255.6 | 96.2 |
| Trade credits | 35.9 | 31.1 | 39.5 | 28.2 | 30.9 | 33.0 | 31.1 | 30.0 | 33.9 |
| Other debt liabilities | 456.0 | 692.0 | 205.9 | 593.5 | 976.4 | 811.7 | 862.0 | 919.3 | 952.3 |
| Principal arrears | 420.3 | 630.2 | 151.2 | 483.0 | 812.7 | 676.5 | 718.5 | 762.6 | 786.8 |
| Interest arrears | 35.7 | 61.8 | 54.7 | 110.5 | 163.7 | 135.2 | 143.6 | 156.7 | 165.5 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 5,369.9 | 6,938.8 | 9,339.3 | 9,303.5 | 8,986.8 | 9,564.4 | 9,530.6 | 9,415.1 | 9,413.0 |
| Bonds | 326.0 | 156.3 | 118.9 | 315.5 | 323.4 | 464.7 | 433.8 | 432.8 | 430.7 |
| Credits | 4,989.1 | 6,701.7 | 9,168.7 | 8,968.0 | 8,646.5 | 9,080.4 | 9,079.0 | 8,964.9 | 8,965.7 |
| Trade credits | 54.8 | 80.8 | 51.7 | 20.0 | 16.9 | 19.2 | 17.8 | 17.4 | 16.6 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.6 Non-profit institutions | 5.3 | 5.4 | 3.8 | 3.6 | 2.6 | 2.2 | 2.2 | 3.9 | 4.8 |
| 1.7 Craftsmen and sole traders | 26.8 | 24.1 | 17.1 | 11.5 | 7.2 | 6.5 | 5.9 | 5.5 | 5.2 |
| 1.8 Households | 82.7 | 137.2 | 244.7 | 264.8 | 204.7 | 199.1 | 221.4 | 216.3 | 207.9 |

^a The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^c The relevant comparable data as at 31 December 2008, published in Bulletin No. 161, should be used for the calculation of the external debt growth rate in 2009. ^d From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology (published in Bulletin No. 161).

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

| | 2006 | 2007 | 2008 | 2009 | 2010 ^c | 2011 ^d | 2011 | | | |
|---|-----------|-----------|-----------|-----------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | | | | Q1 ^c | Q2 ^c | Q3 ^c | Q4 ^d |
| 1 International investment position (net) | -30,451.9 | -40,180.2 | -34,976.1 | -39,038.6 | -41,976.9 | -40,208.0 | -44,083.1 | -43,835.0 | -41,591.8 | -40,208.0 |
| 2 Assets | 18,155.3 | 21,642.8 | 22,507.7 | 24,438.2 | 23,410.5 | 23,255.4 | 23,594.0 | 23,504.2 | 23,823.0 | 23,255.4 |
| 2.1 Direct investment abroad | 1,833.3 | 2,580.3 | 3,750.4 | 4,556.3 | 3,283.5 | 3,500.1 | 3,658.2 | 3,556.6 | 3,430.3 | 3,500.1 |
| 2.2 Portfolio investment | 2,488.2 | 3,250.9 | 2,646.0 | 3,219.4 | 3,562.6 | 2,894.6 | 3,552.5 | 3,655.3 | 3,089.4 | 2,894.6 |
| 2.2.1 Equity securities | 559.3 | 1,745.5 | 656.7 | 804.9 | 1,255.5 | 1,213.5 | 1,501.6 | 1,492.7 | 1,245.8 | 1,213.5 |
| 2.2.2 Debt securities | 1,928.9 | 1,505.4 | 1,989.3 | 2,414.5 | 2,307.0 | 1,681.1 | 2,050.9 | 2,162.5 | 1,843.6 | 1,681.1 |
| Bonds | 1,537.5 | 1,225.0 | 1,606.9 | 1,685.8 | 1,420.4 | 1,068.7 | 1,408.8 | 1,489.0 | 1,072.4 | 1,068.7 |
| Money market instruments | 391.4 | 280.4 | 382.4 | 728.7 | 886.6 | 612.5 | 642.1 | 673.6 | 771.2 | 612.5 |
| 2.3 Financial derivatives | 0.0 | 0.0 | 0.0 | 24.1 | 16.5 | 16.2 | 38.5 | 26.3 | 106.2 | 16.2 |
| 2.4 Other investment | 5,108.5 | 6,504.2 | 6,990.5 | 6,262.5 | 5,887.7 | 5,649.6 | 4,920.8 | 4,843.8 | 5,873.3 | 5,649.6 |
| 2.4.1 Trade credits | 230.5 | 248.9 | 224.7 | 123.3 | 80.5 | 85.9 | 86.8 | 85.2 | 85.5 | 85.9 |
| 2.4.2 Loans | 239.5 | 296.4 | 435.9 | 384.5 | 480.0 | 490.0 | 475.0 | 539.3 | 501.3 | 490.0 |
| 2.4.3 Currency and deposits | 4,638.3 | 5,958.9 | 6,329.8 | 5,754.6 | 5,327.1 | 5,073.8 | 4,359.0 | 4,219.3 | 5,286.5 | 5,073.8 |
| 2.4.4 Other assets | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.5 Reserve assets (CNB) | 8,725.3 | 9,307.4 | 9,120.9 | 10,375.8 | 10,660.2 | 11,194.8 | 11,423.9 | 11,422.3 | 11,323.8 | 11,194.8 |
| 3 Liabilities | 48,607.2 | 61,823.1 | 57,483.8 | 63,476.8 | 65,387.4 | 63,463.4 | 67,677.1 | 67,339.2 | 65,414.8 | 63,463.4 |
| 3.1 Direct investment in Croatia | 20,782.0 | 30,611.5 | 22,190.9 | 25,344.0 | 26,166.3 | 23,868.4 | 27,121.1 | 26,521.7 | 25,719.5 | 23,868.4 |
| 3.2 Portfolio investment | 5,834.6 | 6,639.5 | 5,443.7 | 6,479.1 | 7,118.5 | 7,068.3 | 7,289.8 | 6,793.4 | 7,095.9 | 7,068.3 |
| 3.2.1 Equity securities | 1,012.8 | 1,522.3 | 613.8 | 657.6 | 738.0 | 595.7 | 836.4 | 740.9 | 669.7 | 595.7 |
| 3.2.2 Debt securities | 4,821.8 | 5,117.1 | 4,829.9 | 5,821.5 | 6,380.5 | 6,472.7 | 6,453.4 | 6,052.4 | 6,426.1 | 6,472.7 |
| Bonds | 4,698.0 | 5,073.5 | 4,805.3 | 5,651.2 | 5,912.1 | 6,314.6 | 5,905.5 | 5,731.0 | 6,254.5 | 6,314.6 |
| Money market instruments | 123.9 | 43.7 | 24.6 | 170.3 | 468.3 | 158.1 | 547.9 | 321.4 | 171.7 | 158.1 |
| 3.3 Financial derivatives | - | - | - | - | 197.5 | 193.6 | 98.2 | 202.3 | 171.3 | 193.6 |
| 3.4 Other investment | 21,990.6 | 24,572.1 | 29,849.2 | 31,601.6 | 31,905.1 | 32,333.0 | 33,168.0 | 33,821.8 | 32,428.2 | 32,333.0 |
| 3.4.1 Trade credits | 244.9 | 337.8 | 367.5 | 344.4 | 370.2 | 216.7 | 373.1 | 328.2 | 273.8 | 216.7 |
| 3.4.2 Loans | 17,347.4 | 20,088.8 | 24,343.4 | 24,929.1 | 25,075.4 | 24,741.0 | 25,873.1 | 26,080.9 | 25,162.3 | 24,741.0 |
| 3.4.3 Currency and deposits | 4,398.4 | 4,145.5 | 5,138.3 | 6,328.1 | 6,459.5 | 7,375.3 | 6,921.8 | 7,412.7 | 6,992.1 | 7,375.3 |
| 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 As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^c Revised data. ^d Preliminary data.

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

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

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

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

funds at book value method).

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

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

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

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

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

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

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

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

Table H17 International investment position – direct investment^a
in million EUR

| | 2006 | 2007 | 2008 | 2009 | 2010 ^b | 2011 ^c | 2011 | | | |
|--|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| | | | | | | | Q1 ^b | Q2 ^b | Q3 ^b | Q4 ^c |
| Direct investment (net) | -18,948.7 | -28,031.2 | -18,440.6 | -20,787.7 | -22,882.8 | -20,368.3 | -23,462.9 | -22,965.1 | -22,289.1 | -20,368.3 |
| 1 Abroad | 1,833.3 | 2,580.3 | 3,750.4 | 4,556.3 | 3,283.5 | 3,500.1 | 3,658.2 | 3,556.6 | 3,430.3 | 3,500.1 |
| 1.1 Equity capital and reinvested earnings | 1,725.2 | 2,479.3 | 3,560.6 | 4,463.1 | 3,042.4 | 3,034.1 | 3,161.6 | 3,031.9 | 2,964.3 | 3,034.1 |
| 1.1.1 Claims | 1,725.2 | 2,479.3 | 3,560.6 | 4,463.1 | 3,042.4 | 3,034.1 | 3,161.6 | 3,031.9 | 2,964.3 | 3,034.1 |
| 1.1.2 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 | 108.2 | 101.0 | 189.7 | 93.2 | 241.1 | 466.0 | 496.6 | 524.6 | 466.0 | 466.0 |
| 1.1.1 Claims | 144.8 | 175.4 | 220.2 | 217.0 | 608.7 | 641.5 | 669.4 | 698.9 | 638.7 | 641.5 |
| 1.2.2 Liabilities | 36.6 | 74.4 | 30.5 | 123.8 | 367.6 | 175.5 | 172.8 | 174.3 | 172.7 | 175.5 |
| 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 | 20,782.0 | 30,611.5 | 22,190.9 | 25,344.0 | 26,166.3 | 23,868.4 | 27,121.1 | 26,521.7 | 25,719.5 | 23,868.4 |
| 2.1 Equity capital and reinvested earnings | 17,961.2 | 26,777.2 | 16,409.8 | 17,699.5 | 18,404.5 | 17,166.8 | 19,471.1 | 19,284.5 | 18,238.0 | 17,166.8 |
| 2.1.1 Claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.2 Liabilities | 17,961.2 | 26,777.2 | 16,409.8 | 17,699.5 | 18,404.5 | 17,166.8 | 19,471.1 | 19,284.5 | 18,238.0 | 17,166.8 |
| 2.2 Other capital | 2,820.7 | 3,834.3 | 5,781.1 | 7,644.5 | 7,761.9 | 6,701.6 | 7,650.0 | 7,237.2 | 7,481.5 | 6,701.6 |
| 2.2.1 Claims | 21.1 | 24.2 | 24.3 | 52.9 | 68.3 | 50.7 | 41.1 | 44.6 | 51.2 | 50.7 |
| 2.2.2 Liabilities | 2,841.8 | 3,858.5 | 5,805.4 | 7,697.4 | 7,830.2 | 6,752.3 | 7,691.2 | 7,281.7 | 7,532.7 | 6,752.3 |
| 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 Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^b Revised data. ^c Preliminary data.

Table H18 International investment position – portfolio investment^a
in million EUR

| | 2006 | 2007 | 2008 | 2009 | 2010 ^b | 2011 ^c | 2011 | | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | | | | Q1 ^b | Q2 ^b | Q3 ^b | Q4 ^c |
| Portfolio investment (net) | -3,346.4 | -3,388.6 | -2,797.7 | -3,259.6 | -3,555.9 | -4,173.7 | -3,737.4 | -3,138.1 | -4,006.5 | -4,173.7 |
| 1 Assets | 2,488.2 | 3,250.9 | 2,646.0 | 3,219.4 | 3,562.6 | 2,894.6 | 3,552.5 | 3,655.3 | 3,089.4 | 2,894.6 |
| 1.1 Equity securities | 559.3 | 1,745.5 | 656.7 | 804.9 | 1,255.5 | 1,213.5 | 1,501.6 | 1,492.7 | 1,245.8 | 1,213.5 |
| 1.1.1 Banks | 6.7 | 8.3 | 11.6 | 13.7 | 11.1 | 15.6 | 14.7 | 15.3 | 15.8 | 15.6 |
| 1.1.2 Other sectors | 552.6 | 1,737.2 | 645.1 | 791.2 | 1,244.5 | 1,197.9 | 1,486.9 | 1,477.5 | 1,230.0 | 1,197.9 |
| 1.2 Debt securities | 1,928.9 | 1,505.4 | 1,989.3 | 2,414.5 | 2,307.0 | 1,681.1 | 2,050.9 | 2,162.5 | 1,843.6 | 1,681.1 |
| 2 Liabilities | 5,834.6 | 6,639.5 | 5,443.7 | 6,479.1 | 7,118.5 | 7,068.3 | 7,289.8 | 6,793.4 | 7,095.9 | 7,068.3 |
| 2.1 Equity securities | 1,012.8 | 1,522.3 | 613.8 | 657.6 | 738.0 | 595.7 | 836.4 | 740.9 | 669.7 | 595.7 |
| 2.1.1 Banks | 143.2 | 164.7 | 66.5 | 62.4 | 56.8 | 45.3 | 57.8 | 61.4 | 55.7 | 45.3 |
| 2.1.2 Other sectors | 869.5 | 1,357.6 | 547.3 | 595.2 | 681.2 | 550.3 | 778.6 | 679.6 | 614.0 | 550.3 |
| 2.2 Debt securities | 4,821.8 | 5,117.1 | 4,829.9 | 5,821.5 | 6,380.5 | 6,472.7 | 6,453.4 | 6,052.4 | 6,426.1 | 6,472.7 |
| 2.2.1 Bonds | 4,698.0 | 5,073.5 | 4,805.3 | 5,651.2 | 5,912.1 | 6,314.6 | 5,905.5 | 5,731.0 | 6,254.5 | 6,314.6 |
| 2.2.1.1 General government | 3,402.3 | 3,406.2 | 3,162.1 | 3,976.4 | 4,313.1 | 4,926.5 | 4,467.9 | 4,318.0 | 4,859.8 | 4,926.5 |
| 2.2.1.2 Banks | 457.9 | 459.0 | 456.8 | 9.0 | 8.9 | 1.9 | 0.0 | 0.0 | 2.7 | 1.9 |
| 2.2.1.3 Other sectors | 837.8 | 1,208.3 | 1,186.4 | 1,665.8 | 1,590.1 | 1,386.2 | 1,437.5 | 1,413.0 | 1,392.0 | 1,386.2 |
| 2.2.2 Money market instruments | 123.9 | 43.7 | 24.6 | 170.3 | 468.3 | 158.1 | 547.9 | 321.4 | 171.7 | 158.1 |
| 2.2.2.1 General government | 123.9 | 43.7 | 24.6 | 170.3 | 468.3 | 157.9 | 547.9 | 321.4 | 171.7 | 157.9 |
| 2.2.2.2 Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |

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

Table H19 International investment position – other investment^a

in million EUR

| | 2006 | 2007 | 2008 | 2009 | 2010 ^b | 2011 ^c | 2011 | | | |
|-------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| | | | | | | | Q1 ^b | Q2 ^b | Q3 ^b | Q4 ^c |
| Other investment (net) | -16,882.1 | -18,067.8 | -22,858.7 | -25,339.1 | -26,017.5 | -26,683.4 | -28,247.2 | -28,978.0 | -26,554.9 | -26,683.4 |
| 1 Assets | 5,108.5 | 6,504.2 | 6,990.5 | 6,262.5 | 5,887.7 | 5,649.6 | 4,920.8 | 4,843.8 | 5,873.3 | 5,649.6 |
| 1.1 Trade credits | 230.5 | 248.9 | 224.7 | 123.3 | 80.5 | 85.9 | 86.8 | 85.2 | 85.5 | 85.9 |
| 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 | 230.5 | 248.9 | 224.7 | 123.3 | 80.5 | 85.9 | 86.8 | 85.2 | 85.5 | 85.9 |
| Long-term | 177.5 | 228.8 | 202.6 | 96.3 | 61.4 | 58.3 | 62.9 | 60.7 | 61.9 | 58.3 |
| Short-term | 53.0 | 20.1 | 22.1 | 27.0 | 19.2 | 27.6 | 23.9 | 24.4 | 23.6 | 27.6 |
| 1.2 Loans | 239.5 | 296.4 | 435.9 | 384.5 | 480.0 | 490.0 | 475.0 | 539.3 | 501.3 | 490.0 |
| 1.2.1 Croatian National Bank | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Long-term | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| 1.2.2 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 |
| 1.2.3 Banks | 188.5 | 214.8 | 285.3 | 270.1 | 340.4 | 344.7 | 356.9 | 433.3 | 377.0 | 344.7 |
| Long-term | 140.0 | 160.0 | 193.6 | 233.7 | 286.3 | 310.1 | 311.2 | 375.8 | 340.9 | 310.1 |
| Short-term | 48.5 | 54.8 | 91.7 | 36.5 | 54.2 | 34.6 | 45.7 | 57.5 | 36.1 | 34.6 |
| 1.2.4 Other sectors | 50.4 | 81.1 | 150.0 | 113.8 | 139.0 | 144.6 | 117.6 | 105.4 | 123.7 | 144.6 |
| Long-term | 50.2 | 81.0 | 146.8 | 113.6 | 101.3 | 140.0 | 96.4 | 84.3 | 112.1 | 140.0 |
| Short-term | 0.2 | 0.1 | 3.3 | 0.2 | 37.7 | 4.6 | 21.2 | 21.2 | 11.6 | 4.6 |
| 1.3 Currency and deposits | 4,638.3 | 5,958.9 | 6,329.8 | 5,754.6 | 5,327.1 | 5,073.8 | 4,359.0 | 4,219.3 | 5,286.5 | 5,073.8 |
| 1.3.1 General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.3.2 Banks | 3,499.9 | 4,715.1 | 4,863.6 | 4,442.9 | 4,060.1 | 3,565.6 | 3,081.9 | 2,993.3 | 3,870.3 | 3,565.6 |
| 1.3.3 Other sectors | 1,138.3 | 1,243.8 | 1,466.2 | 1,311.7 | 1,267.0 | 1,508.2 | 1,277.1 | 1,226.0 | 1,416.2 | 1,508.2 |
| 1.4 Other assets | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 Liabilities | 21,990.6 | 24,572.1 | 29,849.2 | 31,601.6 | 31,905.1 | 32,333.0 | 33,168.0 | 33,821.8 | 32,428.2 | 32,333.0 |
| 2.1 Trade credits | 244.9 | 337.8 | 367.5 | 344.4 | 370.2 | 216.7 | 373.1 | 328.2 | 273.8 | 216.7 |
| 2.1.1 General government | 1.9 | 1.2 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 1.9 | 1.2 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.2 Other sectors | 243.0 | 336.6 | 366.7 | 344.4 | 370.2 | 216.7 | 373.1 | 328.2 | 273.8 | 216.7 |
| Long-term | 207.0 | 305.5 | 327.2 | 316.2 | 339.3 | 182.8 | 340.1 | 297.1 | 243.8 | 182.8 |
| Short-term | 35.9 | 31.1 | 39.5 | 28.2 | 30.9 | 33.9 | 33.0 | 31.1 | 30.0 | 33.9 |
| 2.2 Loans | 17,347.4 | 20,088.8 | 24,343.4 | 24,929.1 | 25,075.4 | 24,741.0 | 25,873.1 | 26,080.9 | 25,162.3 | 24,741.0 |
| 2.2.1 Croatian National Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| o/w: IMF | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2.2 General government | 2,559.0 | 2,613.7 | 1,574.6 | 1,592.7 | 1,820.8 | 1,911.6 | 1,973.2 | 2,128.2 | 1,952.2 | 1,911.6 |
| Long-term | 2,559.0 | 2,613.7 | 1,542.9 | 1,592.7 | 1,820.8 | 1,911.6 | 1,798.2 | 1,953.2 | 1,952.2 | 1,911.6 |
| Short-term | 0.0 | 0.0 | 31.7 | 0.0 | 0.0 | 0.0 | 175.0 | 175.0 | 0.0 | 0.0 |
| 2.2.3 Banks | 5,368.9 | 4,276.8 | 4,496.7 | 4,352.8 | 4,285.8 | 4,250.8 | 4,368.4 | 4,583.7 | 4,161.1 | 4,250.8 |
| Long-term | 4,217.4 | 3,565.2 | 3,374.7 | 3,545.3 | 3,355.7 | 3,739.7 | 3,628.0 | 3,705.8 | 3,693.6 | 3,739.7 |
| Short-term | 1,151.6 | 711.7 | 1,122.0 | 807.5 | 930.1 | 511.1 | 740.4 | 877.9 | 467.5 | 511.1 |
| 2.2.4 Other sectors | 9,419.4 | 13,198.2 | 18,272.0 | 18,983.6 | 18,968.9 | 18,578.6 | 19,531.5 | 19,369.1 | 19,049.0 | 18,578.6 |
| Long-term | 9,187.2 | 12,371.2 | 17,589.5 | 18,244.9 | 18,360.2 | 18,064.1 | 18,584.1 | 18,628.3 | 18,369.5 | 18,064.1 |
| Short-term | 232.2 | 827.1 | 682.5 | 738.7 | 608.6 | 514.5 | 947.4 | 740.8 | 679.5 | 514.5 |
| 2.3 Currency and deposits | 4,398.4 | 4,145.5 | 5,138.3 | 6,328.1 | 6,459.5 | 7,375.3 | 6,921.8 | 7,412.7 | 6,992.1 | 7,375.3 |
| 2.3.1 Croatian National Bank | 2.6 | 2.3 | 2.3 | 1.1 | 1.2 | 0.1 | 0.4 | 0.1 | 0.1 | 0.1 |
| 2.3.2 Banks | 4,395.8 | 4,143.2 | 5,125.5 | 6,327.0 | 6,458.4 | 7,375.3 | 6,921.4 | 7,412.6 | 6,992.0 | 7,375.3 |
| 2.3.3 Other sectors | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.4 Other liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | |
|--|----------|----------|----------|----------|----------|----------|----------|---------|----------|
| | | | | | | Mar. | Jun. | Jul. | Aug. |
| 3.3 CHANGE IN NET INCURRENCE OF LIABILITIES | 1,890.7 | 560.6 | 5,654.1 | 17,432.0 | 17,248.4 | 10,083.3 | -228.3 | 5,975.1 | -783.8 |
| 3.3.1 Domestic | 5,282.8 | 2,017.1 | 6,795.7 | 10,130.2 | 12,892.5 | 6,575.2 | -1,087.9 | 1,716.4 | -680.6 |
| A) Budgetary central government | 3,166.3 | 1,477.6 | 5,656.6 | 9,576.6 | 11,835.1 | 6,477.7 | -1,154.4 | 1,728.2 | -1,138.4 |
| B) Extrabudgetary users | 2,116.5 | 539.5 | 1,139.1 | 553.6 | 1,057.4 | 97.5 | 66.4 | -11.8 | 457.7 |
| 3.3.2 Foreign | -3,392.1 | -1,456.5 | -1,141.7 | 7,301.8 | 4,355.9 | 3,508.1 | 859.6 | 4,258.7 | -103.2 |
| A) Budgetary central government | -3,943.2 | -2,980.2 | -1,445.8 | 6,878.4 | 4,277.0 | 3,518.9 | 879.3 | 4,263.9 | -105.4 |
| B) Extrabudgetary users | 551.2 | 1,523.7 | 304.1 | 423.4 | 79.0 | -10.8 | -19.7 | -5.2 | 2.2 |

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

^b The Croatian Privatisation Fund (CPF) ceased to operate on 31 March 2011. The Agency for Management of the Public Property (AUDIO) started to operate on 1 April 2011 and is composed of the CPF and the Central State Administrative Office for State Property Management (the former budget user).

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

Source: MoF.

Table I2 Budgetary central government operations^a
in million HRK

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | | | |
|---|-----------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|----------------|
| | | | | | | Mar. | Jun. | Jul. | Aug. |
| 1 REVENUE | 95,235.6 | 108,320.6 | 115,772.7 | 110,257.9 | 107,466.4 | 8,268.5 | 8,701.4 | 9,539.9 | 9,526.2 |
| 1.1 Taxes | 58,469.1 | 64,234.5 | 69,572.7 | 63,678.9 | 62,856.6 | 4,699.0 | 4,746.8 | 5,208.2 | 5,719.1 |
| 1.2 Social contributions | 33,877.1 | 37,203.5 | 40,703.5 | 39,994.7 | 38,712.4 | 3,122.8 | 3,201.8 | 3,337.7 | 3,211.7 |
| 1.3 Grants | 196.0 | 428.0 | 468.6 | 616.3 | 637.1 | 51.9 | 85.6 | 86.2 | 69.4 |
| 1.4 Other revenue | 2,693.3 | 6,454.5 | 5,027.8 | 5,968.0 | 5,260.3 | 394.7 | 667.2 | 907.8 | 526.0 |
| 2 EXPENSE | 95,950.0 | 108,007.6 | 115,292.4 | 117,924.0 | 120,323.3 | 10,702.5 | 9,794.1 | 10,480.9 | 9,063.9 |
| 2.1 Compensation of employees | 24,313.9 | 27,545.1 | 29,948.5 | 31,289.3 | 31,096.5 | 2,546.3 | 2,595.6 | 2,850.0 | 2,586.1 |
| 2.2 Use of goods and services | 6,069.1 | 7,162.4 | 8,113.7 | 7,363.8 | 7,655.7 | 586.1 | 661.6 | 795.6 | 545.2 |
| 2.3 Consumption of fixed capital | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.4 Interest | 4,713.6 | 4,535.0 | 4,683.2 | 5,225.2 | 6,236.5 | 1,325.2 | 428.1 | 464.7 | 335.8 |
| 2.5 Subsidies | 5,670.8 | 6,492.0 | 6,859.5 | 6,710.0 | 6,582.2 | 651.8 | 593.4 | 805.6 | 286.6 |
| 2.6 Grants | 6,653.0 | 8,363.2 | 5,783.1 | 5,559.6 | 5,778.6 | 395.8 | 360.6 | 476.3 | 373.0 |
| 2.7 Social benefits | 43,444.6 | 48,176.0 | 52,593.2 | 56,148.5 | 56,906.6 | 4,702.5 | 4,752.5 | 4,691.5 | 4,568.0 |
| 2.8 Other expense | 5,085.0 | 5,733.9 | 7,311.2 | 5,627.6 | 6,067.3 | 494.7 | 402.3 | 397.1 | 369.3 |
| 3 CHANGE IN NET WORTH: TRANSACTIONS | -714.4 | 313.0 | 480.2 | -7,666.0 | -12,857.0 | -2,434.0 | -1,092.6 | -941.0 | 462.2 |
| 3.1 Change in net acquisition of non-financial assets | 1,555.8 | 2,545.2 | 2,988.1 | 1,963.4 | 1,232.4 | 44.8 | 108.5 | 89.3 | 65.9 |
| 3.1.1 Fixed assets | 1,595.1 | 2,625.7 | 2,719.5 | 1,839.7 | 1,200.4 | 65.0 | 105.8 | 75.5 | 59.5 |
| 3.1.2 Inventories | -80.2 | -161.4 | 79.4 | 35.4 | 11.0 | -0.1 | 1.2 | 1.4 | 0.0 |
| 3.1.3 Valuables | 7.8 | 9.6 | 10.1 | 8.9 | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3.1.4 Non-produced assets | 33.1 | 71.3 | 179.1 | 79.3 | 14.9 | -20.1 | 1.5 | 12.4 | 6.4 |
| 3.2 Change in net acquisition of financial assets | -3,047.2 | -3,734.8 | 1,702.9 | 6,825.5 | 2,022.7 | 7,517.8 | -1,476.1 | 4,961.9 | -847.4 |
| 3.2.1 Domestic | -3,063.9 | -3,752.8 | 1,690.5 | 6,823.2 | 2,022.3 | 7,517.8 | -1,476.1 | 4,961.9 | -847.4 |
| 3.2.2 Foreign | 16.7 | 18.0 | 12.4 | 2.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3.2.3 Monetary gold and SDRs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3.3 Change in net incurrence of liabilities | -777.0 | -1,502.6 | 4,210.8 | 16,455.0 | 16,112.0 | 9,996.6 | -275.0 | 5,992.1 | -1,243.7 |
| 3.3.1 Domestic | 3,166.3 | 1,477.6 | 5,656.6 | 9,576.6 | 11,835.1 | 6,477.7 | -1,154.4 | 1,728.2 | -1,138.4 |
| 3.3.2 Foreign | -3,943.2 | -2,980.2 | -1,445.8 | 6,878.4 | 4,277.0 | 3,518.9 | 879.3 | 4,263.9 | -105.4 |

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

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

Source: MoF.

Table I3 Central government debt^a
end of period, in million HRK

| | 2006 Dec. | 2007 Dec. | 2008 Dec. | 2009 Dec. | 2010 Dec. | 2011 | | | |
|--|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | Mar.* | Jun.* | Sep.* | Dec. |
| 1 Domestic debt of central government | 56,672.8 | 58,281.8 | 64,041.1 | 74,241.4 | 87,556.8 | 94,996.4 | 94,604.9 | 98,794.2 | 101,512.3 |
| 1.1 Domestic debt of the Republic of Croatia | 51,474.8 | 51,924.0 | 61,006.1 | 70,447.0 | 82,952.1 | 90,579.7 | 90,075.8 | 93,637.4 | 95,720.8 |
| Treasury bills | 11,503.1 | 11,420.6 | 14,260.3 | 17,558.3 | 16,886.5 | 18,882.5 | 18,280.7 | 17,833.0 | 18,990.4 |
| Money market instruments | – | – | 10.7 | 19.3 | 20.5 | 20.5 | 20.6 | 20.6 | 20.6 |
| Bonds | 33,143.8 | 34,634.4 | 35,531.3 | 36,586.8 | 48,862.5 | 48,456.5 | 49,507.4 | 55,497.2 | 56,191.2 |
| Credits from the CNB | 0.9 | 1.0 | 2.2 | 2.9 | 0.3 | 2.4 | – | – | 0.8 |
| Credits from banks | 6,827.0 | 5,867.9 | 11,201.5 | 16,279.8 | 17,182.3 | 23,217.8 | 22,267.2 | 20,286.7 | 20,517.7 |
| 1.2 Domestic debt of central government funds | 5,198.0 | 6,357.8 | 3,035.0 | 3,794.4 | 4,604.7 | 4,416.7 | 4,529.0 | 5,156.8 | 5,791.5 |
| Money market instruments | – | – | – | – | – | – | – | – | – |
| Bonds | – | – | – | – | – | – | – | – | – |
| Credits from banks | 5,198.0 | 6,357.8 | 3,035.0 | 3,794.4 | 4,604.7 | 4,416.7 | 4,529.0 | 5,156.8 | 5,791.5 |
| 2 External debt of central government | 44,510.6 | 44,191.3 | 34,445.5 | 41,527.8 | 48,433.6 | 51,309.9 | 49,644.6 | 52,096.9 | 52,457.4 |
| 2.1 External debt of the Republic of Croatia | 35,572.4 | 34,190.6 | 32,619.4 | 39,812.5 | 46,445.4 | 49,331.8 | 47,701.7 | 50,009.9 | 50,365.2 |
| Money market instruments | 909.8 | 320.0 | 180.3 | 1,244.3 | 3,458.6 | 4,045.2 | 2,370.3 | 1,286.0 | 1,189.2 |
| Bonds | 24,942.2 | 25,046.1 | 22,991.6 | 28,884.2 | 31,684.5 | 32,818.8 | 31,702.9 | 36,274.7 | 36,962.4 |
| Credits | 9,720.4 | 8,824.5 | 9,447.4 | 9,684.1 | 11,302.3 | 12,467.9 | 13,628.5 | 12,449.2 | 12,213.6 |
| 2.2 External debt of central government funds | 8,938.2 | 10,000.7 | 1,826.1 | 1,715.3 | 1,988.2 | 1,978.1 | 1,942.9 | 2,087.1 | 2,092.2 |
| Money market instruments | – | – | – | – | – | – | – | – | – |
| Bonds | – | – | – | – | – | – | – | – | – |
| Credits | 8,938.2 | 10,000.7 | 1,826.1 | 1,715.3 | 1,988.2 | 1,978.1 | 1,942.9 | 2,087.1 | 2,092.2 |
| 3 Total (1+2) | 101,183.4 | 102,473.1 | 98,486.6 | 115,769.2 | 135,990.4 | 146,306.3 | 144,249.4 | 150,891.2 | 153,969.6 |
| Supplement: Central government guaranteed debt | | | | | | | | | |
| – guarantees for domestic debt | 7,660.3 | 8,110.6 | 13,299.2 | 15,692.5 | 20,052.8 | 19,571.1 | 19,634.7 | 20,735.1 | 22,149.3 |
| – guarantees for external debt | 14,303.7 | 18,925.2 | 31,371.9 | 35,275.2 | 39,333.9 | 37,582.0 | 38,246.8 | 39,292.6 | 37,720.8 |

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions and CM is reclassified from the subsector central government funds to the subsector public enterprises. The debt of the CBRD, presented in this table under headings 2 External debt of central government and 1 Domestic debt of central government, is reclassified from December 1998 and June 1999 onwards respectively, and the debt of CM is reclassified from January 2008 onwards.

Table I3 Central government debt • As from Bulletin No. 154 the table contains the revised data.

The central government debt comprises the domestic and external debt.

The domestic debt of the central government is compiled from the MoF data on T-bills and bonds and the CNB data on money market instruments, credits from banks and credits from the CNB.

The stock of T-bills includes MoF T-bills denominated in kuna, eurobills and T-bills indexed to the euro with a maturity of up to one year. The stock of eurobills includes accrued interest. The difference between the nominal value and the issue value of T-bills denominated in kuna and of T-bills indexed to the euro is the accrued interest which is distributed over the life of instruments using the simple interest calculation method (i.e. in a linear manner) and the method of calculating the number of days where the actual number of days is divided by 360.

The stock of bonds includes central government bonds issued in the domestic market, MoF T-bills with a maturity of over one year and a share of total central government bonds issued in the foreign market which is held by resident institutional units at the end of the reporting period. From December 2005 on, central government bonds and MoF T-bills issued in the domestic market and held by non-resident institutional units have

been included in the external debt of the central government. The difference between the nominal value and the issue value of T-bills with a maturity of over one year is the accrued interest which is distributed over the life of instruments using the compound interest calculation method. The stock of central government bonds includes accrued interest.

From January 2004 onwards, the stock of credits from banks includes both outstanding principal and accrued interest.

The external debt statistics compiled by the CNB is the source of data on the central government external debt.

The supplement contains the data on the central government guaranteed debt. Bank statistical reports and statistical reports of other financial institutions are the source of data on domestic debt guarantees, while the external debt statistics compiled by the CNB is the source of data on external debt guarantees.

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

J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

| Year | Month | Basic indices, 2005 = 100 | | | Chain indices | | | | Monthly year-on-year indices | | | |
|------|-----------|---------------------------|-------|----------|-------------------------------------|-------|----------|------------------------------|-------------------------------------|-------|----------|------------------------------|
| | | Consumer price indices | | | Consumer price indices ^a | | | Producer prices ^b | Consumer price indices ^c | | | Producer prices ^d |
| | | Total | Goods | Services | Total | Goods | Services | | Total | Goods | Services | |
| 1998 | December | 82.1 | 84.6 | 73.7 | 100.3 | 100.4 | 100.0 | 100.0 | 105.4 | 104.3 | 109.2 | 97.9 |
| 1999 | December | 85.3 | 87.2 | 78.5 | 100.6 | 100.8 | 100.0 | 100.3 | 103.9 | 103.1 | 106.5 | 105.9 |
| 2000 | December | 90.0 | 92.0 | 82.8 | 100.4 | 100.4 | 100.1 | 100.2 | 105.5 | 105.5 | 105.5 | 111.2 |
| 2001 | December | 92.1 | 93.2 | 88.5 | 100.4 | 100.4 | 100.5 | 99.0 | 102.4 | 101.3 | 106.8 | 96.9 |
| 2002 | December | 93.8 | 94.2 | 92.6 | 100.4 | 100.6 | 99.6 | 99.9 | 101.8 | 101.1 | 104.6 | 102.3 |
| 2003 | December | 95.4 | 95.7 | 94.6 | 100.3 | 100.2 | 100.5 | 100.0 | 101.7 | 101.6 | 102.2 | 101.0 |
| 2004 | December | 98.0 | 98.0 | 98.0 | 100.7 | 100.9 | 100.2 | 99.3 | 102.7 | 102.5 | 103.6 | 104.8 |
| 2005 | December | 101.6 | 101.4 | 102.0 | 100.5 | 100.5 | 100.5 | 99.7 | 103.6 | 103.5 | 104.1 | 102.7 |
| 2006 | December | 103.7 | 102.8 | 106.4 | 100.0 | 100.0 | 100.2 | 100.0 | 102.0 | 101.4 | 104.2 | 101.9 |
| 2007 | December | 109.7 | 109.5 | 110.0 | 101.2 | 101.2 | 101.3 | 100.4 | 105.8 | 106.6 | 103.4 | 105.9 |
| 2008 | December | 112.8 | 112.2 | 114.7 | 99.4 | 99.1 | 100.5 | 98.7 | 102.9 | 102.4 | 104.3 | 104.3 |
| 2009 | December | 114.9 | 114.5 | 117.3 | 99.4 | 99.3 | 100.2 | 100.0 | 101.9 | 101.3 | 103.9 | 101.6 |
| 2010 | December | 117.1 | 117.1 | 117.6 | 100.0 | 100.1 | 99.9 | 101.0 | 101.8 | 102.2 | 100.3 | 105.7 |
| 2011 | March | 119.2 | 119.7 | 118.0 | 100.8 | 101.0 | 99.9 | 100.8 | 102.6 | 103.2 | 100.2 | 106.7 |
| | April | 119.5 | 120.0 | 118.2 | 100.2 | 100.3 | 100.2 | 100.6 | 102.4 | 102.8 | 100.9 | 106.7 |
| | May | 119.9 | 120.6 | 117.9 | 100.3 | 100.5 | 99.8 | 100.6 | 102.5 | 103.1 | 100.1 | 106.7 |
| | June | 119.3 | 119.6 | 118.7 | 99.5 | 99.2 | 100.7 | 99.7 | 102.0 | 102.7 | 99.7 | 106.0 |
| | July | 118.7 | 118.6 | 119.8 | 99.5 | 99.1 | 100.9 | 100.1 | 101.9 | 102.7 | 99.2 | 106.1 |
| | August | 118.6 | 118.6 | 119.4 | 99.9 | 100.0 | 99.7 | 100.7 | 102.0 | 102.9 | 98.7 | 106.6 |
| | September | 119.1 | 119.8 | 117.4 | 100.4 | 101.0 | 98.3 | 100.0 | 102.2 | 103.0 | 99.0 | 106.1 |
| | October | 119.8 | 120.7 | 117.0 | 100.6 | 100.8 | 99.7 | 100.6 | 102.6 | 103.6 | 99.2 | 106.3 |
| | November | 120.0 | 121.1 | 116.9 | 100.2 | 100.3 | 99.9 | 100.5 | 102.6 | 103.5 | 99.3 | 107.0 |
| | December | 119.5 | 120.6 | 116.4 | 99.6 | 99.6 | 99.6 | 99.8 | 102.1 | 103.0 | 98.9 | 105.8 |
| 2012 | January | 119.1 | 120.0 | 116.3 | 99.6 | 99.5 | 99.9 | 100.9 | 101.2 | 101.8 | 98.7 | 105.9 |
| | February | 119.8 | 120.9 | 116.4 | 100.6 | 100.7 | 100.1 | 102.0 | 101.3 | 102.0 | 98.6 | 106.3 |

^a Data from January 1992 to December 1997 relate to the retail price index. ^b Data have been revised from January 2005 onwards due to changes in the methodology used by the CBS.
^c Data from January 1992 to December 1998 relate to the retail price index.

Source: CBS.

Table J1 Consumer price and producer price indices • The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS ceased to publish the retail price index (RPI) and the cost of living index, whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main features of the CPI are

described in the CNB Bulletin No. 91 (see Box 1). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic indicators.

Table J2 Core consumer price indices • The core consumer price index is calculated by the Central Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total index. These two groups of products account for a total of 29.3% in the basket in 2011 (agricultural products 6.1 percentage points, and administrative products 23.2 percentage points) and are assigned a zero weight.

Table J2 Core consumer price indices

| Year | Month | Basic indices, 2005 = 100 ^a | | | Chain indices | | | Year-on-year indices | | |
|------|-----------|--|-------|----------|---------------|-------|----------|----------------------|-------|----------|
| | | Total | Goods | Services | Total | Goods | Services | Total | Goods | Services |
| 1998 | December | 87.3 | 88.6 | 80.0 | 99.9 | 99.9 | 100.0 | .... | .... | .... |
| 1999 | December | 89.8 | 91.1 | 82.3 | 100.1 | 100.1 | 100.1 | 102.9 | 102.9 | 103.0 |
| 2000 | December | 92.8 | 93.9 | 86.5 | 100.4 | 100.4 | 100.2 | 103.3 | 103.0 | 105.0 |
| 2001 | December | 93.9 | 94.6 | 89.8 | 99.8 | 99.7 | 100.3 | 101.2 | 100.8 | 103.8 |
| 2002 | December | 95.0 | 95.6 | 91.9 | 100.0 | 100.1 | 99.4 | 101.2 | 101.0 | 102.4 |
| 2003 | December | 96.2 | 96.4 | 94.7 | 100.2 | 100.1 | 101.0 | 101.2 | 100.9 | 103.0 |
| 2004 | December | 98.4 | 98.5 | 97.4 | 100.1 | 100.1 | 100.4 | 102.3 | 102.2 | 102.9 |
| 2005 | December | 101.3 | 101.4 | 101.0 | 100.1 | 100.0 | 100.5 | 103.0 | 102.9 | 103.7 |
| 2006 | December | 103.6 | 103.6 | 103.6 | 99.8 | 99.7 | 100.3 | 102.3 | 102.2 | 102.5 |
| 2007 | December | 108.8 | 109.1 | 107.2 | 100.8 | 100.8 | 100.4 | 105.0 | 105.3 | 103.5 |
| 2008 | December | 113.3 | 113.5 | 112.5 | 99.4 | 99.3 | 100.2 | 104.2 | 104.0 | 105.0 |
| 2009 | December | 113.6 | 113.3 | 115.2 | 98.8 | 98.6 | 100.2 | 100.2 | 99.8 | 102.4 |
| 2010 | December | 113.7 | 113.4 | 114.9 | 99.1 | 99.0 | 99.7 | 100.1 | 100.1 | 99.8 |
| 2011 | March | 115.0 | 115.0 | 115.4 | 100.8 | 101.0 | 99.9 | 101.7 | 102.1 | 99.9 |
| | April | 115.4 | 115.4 | 115.5 | 100.3 | 100.4 | 100.1 | 101.5 | 101.7 | 100.5 |
| | May | 116.2 | 116.2 | 116.3 | 100.7 | 100.7 | 100.6 | 101.8 | 102.1 | 100.5 |
| | June | 116.2 | 115.9 | 117.8 | 100.0 | 99.7 | 101.3 | 101.8 | 102.1 | 100.1 |
| | July | 115.8 | 115.0 | 119.8 | 99.6 | 99.2 | 101.7 | 101.7 | 102.2 | 99.3 |
| | August | 115.6 | 114.8 | 120.1 | 99.9 | 99.8 | 100.3 | 101.7 | 102.2 | 99.2 |
| | September | 116.3 | 116.2 | 117.0 | 100.6 | 101.2 | 97.4 | 102.0 | 102.3 | 100.4 |
| | October | 117.3 | 117.5 | 116.2 | 100.8 | 101.1 | 99.4 | 102.6 | 103.0 | 100.7 |
| | November | 117.6 | 117.9 | 116.1 | 100.3 | 100.4 | 99.9 | 102.5 | 102.9 | 100.7 |
| | December | 117.0 | 117.2 | 116.1 | 99.5 | 99.4 | 100.1 | 102.9 | 103.3 | 101.1 |
| 2012 | January | 115.9 | 115.8 | 116.2 | 99.1 | 98.8 | 100.1 | 102.0 | 102.2 | 100.9 |
| | February | 115.6 | 115.4 | 116.4 | 99.7 | 99.7 | 100.2 | 101.3 | 101.4 | 100.8 |

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

Source: CBS.

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 |
|------|-----------|---------------------------|---------------|---------------------------------|------------------------------------|
| 1998 | December | 2,935.0 | 104.6 | 115.4 | 112.8 |
| 1999 | December | 3,262.0 | 100.9 | 111.2 | 114.0 |
| 2000 | December | 3,499.0 | 99.9 | 107.3 | 108.9 |
| 2001 | December | 3,582.0 | 96.6 | 102.4 | 106.5 |
| 2002 | December | 3,839.0 | 98.0 | 107.2 | 105.0 |
| 2003 | December | 4,045.0 | 99.8 | 105.4 | 105.9 |
| 2004 | December | 4,312.0 | 99.1 | 106.6 | 105.9 |
| 2005 | December | 4,473.0 | 97.3 | 103.7 | 104.9 |
| 2006 | December | 4,735.0 | 97.0 | 105.9 | 105.2 |
| 2007 | December | 4,958.0 | 96.6 | 104.7 | 105.2 |
| 2008 | December | 5,410.0 | 100.3 | 109.1 | 107.0 |
| 2009 | December | 5,362.0 | 99.6 | 99.1 | 102.6 |
| 2010 | December | 5,450.0 | 97.6 | 101.7 | 100.6 |
| 2011 | April | 5,396.0 | 98.5 | 102.9 | 102.1 |
| | May | 5,425.0 | 100.5 | 102.8 | 102.2 |
| | June | 5,498.0 | 101.4 | 101.5 | 102.1 |
| | July | 5,365.0 | 97.6 | 100.8 | 101.9 |
| | August | 5,514.0 | 102.8 | 102.3 | 102.0 |
| | September | 5,397.0 | 97.9 | 102.0 | 102.0 |
| | October | 5,406.0 | 100.2 | 101.0 | 101.9 |
| | November | 5,729.0 | 106.0 | 102.6 | 101.9 |
| | December | 5,493.0 | 95.9 | 100.8 | 101.8 |

Source: CBS.

Table J4 Consumer confidence index, consumer expectations index and consumer sentiment index
index points, original data

| Year | Month | Composite indices | | | Response indices (I) | | | | | | |
|------|-----------|---------------------------|-----------------------------|--------------------------|----------------------|-------|-------|-------|------|-------|-------|
| | | Consumer confidence index | Consumer expectations index | Consumer sentiment index | I1 | I2 | I3 | I4 | I7 | I8 | I11 |
| 1999 | October | -33.7 | -14.9 | -46.3 | -38.4 | -12.1 | -49.9 | -17.6 | 35.5 | -50.7 | -69.7 |
| 2000 | October | -20.9 | 3.5 | -32.2 | -26.2 | 1.2 | -22.0 | 5.7 | 26.9 | -48.3 | -63.6 |
| 2001 | October | -27.0 | -11.4 | -35.6 | -29.6 | -10.0 | -35.9 | -12.7 | 22.9 | -41.3 | -62.3 |
| 2002 | October | -25.2 | -8.3 | -29.3 | -22.6 | -5.1 | -31.2 | -11.5 | 20.1 | -34.1 | -64.0 |
| 2003 | October | -22.2 | -4.5 | -25.0 | -21.5 | -2.6 | -26.5 | -6.4 | 14.7 | -27.1 | -65.2 |
| 2004 | October | -23.9 | -7.9 | -22.0 | -19.1 | -4.1 | -30.5 | -11.6 | 22.5 | -16.5 | -57.3 |
| 2005 | December | -26.4 | -13.7 | -25.6 | -16.4 | -5.9 | -34.4 | -21.5 | 27.6 | -25.9 | -50.6 |
| 2006 | December | -18.9 | -4.7 | -15.4 | -10.9 | 1.1 | -22.4 | -10.5 | 16.9 | -12.9 | -49.4 |
| 2007 | December | -24.7 | -15.5 | -24.5 | -16.8 | -9.8 | -31.8 | -21.2 | 12.8 | -25.0 | -54.8 |
| 2008 | December | -42.0 | -33.3 | -40.9 | -30.7 | -25.9 | -51.8 | -40.6 | 43.4 | -40.3 | -57.9 |
| 2009 | December | -46.8 | -32.7 | -47.6 | -35.7 | -22.6 | -64.5 | -42.8 | 63.9 | -42.5 | -58.0 |
| 2010 | December | -42.9 | -30.6 | -48.7 | -40.7 | -21.7 | -65.9 | -39.4 | 55.7 | -39.4 | -54.8 |
| 2011 | March | -47.6 | -37.2 | -58.6 | -46.4 | -27.0 | -79.4 | -47.3 | 53.9 | -50.1 | -62.0 |
| | April | -37.8 | -27.9 | -49.0 | -37.9 | -16.9 | -69.7 | -38.9 | 34.2 | -39.5 | -61.0 |
| | May | -38.2 | -28.4 | -49.8 | -38.5 | -19.2 | -70.5 | -37.6 | 33.8 | -40.4 | -62.2 |
| | June | -36.0 | -24.7 | -45.3 | -34.2 | -15.5 | -64.4 | -33.8 | 36.7 | -37.2 | -57.8 |
| | July | -33.6 | -20.8 | -42.1 | -32.1 | -13.4 | -55.8 | -28.1 | 35.3 | -38.4 | -57.5 |
| | August | -38.0 | -27.3 | -45.2 | -36.5 | -20.1 | -61.3 | -34.5 | 43.6 | -37.7 | -53.9 |
| | September | -35.9 | -25.2 | -43.6 | -32.4 | -16.7 | -60.1 | -33.6 | 39.6 | -38.3 | -53.8 |
| | October | -38.1 | -23.8 | -45.6 | -32.7 | -16.6 | -59.9 | -30.9 | 46.2 | -44.2 | -58.7 |
| | November | -33.5 | -19.2 | -43.9 | -30.8 | -12.7 | -59.2 | -25.7 | 38.4 | -41.7 | -57.3 |
| | December | -23.6 | -8.9 | -43.1 | -31.6 | -5.5 | -56.5 | -12.3 | 25.0 | -41.2 | -51.4 |
| 2012 | January | -21.8 | -5.9 | -39.1 | -26.8 | -2.8 | -54.7 | -9.0 | 25.0 | -35.7 | -50.2 |
| | February | -33.2 | -15.3 | -39.3 | -30.4 | -11.2 | -56.5 | -19.3 | 47.1 | -31.1 | -55.3 |

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

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

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

where: r is the value of the response, w is the share of respondents

opting for a particular response (weight), i question from the questionnaire, z is the offered/chosen response, k is the number of offered responses to a particular question.

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7 $\times (-1)$, I11

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

1 March 2012

Authorised banks

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

Authorised savings banks

- 1 Tesla štedna banka d.d., Zagreb

Authorised housing savings banks

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

Other institutions

- 1 Hrvatska banka za obnovu i razvitak, Zagreb,
operates in accordance with the Act on the Croatian Bank for
Reconstruction and Development (OG 158/2006)

Representative offices of foreign banks

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

Banks and savings banks undergoing bankruptcy proceedings

| Name of bank/savings bank | Date of bankruptcy proceedings opening |
|---|--|
| 1 Agroobrtnička banka d.d., Zagreb | 14/6/2000 |
| 2 Alpe Jadran banka d.d., Split | 15/5/2002 |
| 3 Cibalae banka d.d., Vinkovci | 20/10/2000 |
| 4 Credo banka d.d., Split | 16/1/2012 |
| 5 Glumina banka d.d., Zagreb | 30/4/1999 |
| 6 Gradska banka d.d., Osijek | 3/5/1999 |
| 7 Hrvatska gospodarska banka d.d., Zagreb | 19/4/2000 |
| 8 Ilirija banka d.d., Zagreb | 6/4/1999 |
| 9 Komercijalna banka d.d., Zagreb | 30/4/1999 |
| 10 Međimurska štedionica d.d., Čakovec | 17/3/2004 |
| 11 Trgovačko-turistička banka d.d., Split | 8.9/2000 |
| 12 Županjska banka d.d., Županja | 3/5/1999 |

Banks and savings banks undergoing winding-up proceedings

| Name of bank/savings bank | Date of winding-up proceedings initiation |
|--|---|
| 1 Investicijsko-komercijalna štedionica d.d., Zagreb | 31/5/2000 |
| 2 Križevačka banka d.d., Križevci | 3/1/2005 |
| 3 Obrtnička štedna banka d.d., Zagreb | 22/12/2010 |
| 4 Primus banka d.d., Zagreb | 23/12/2004 |
| 5 Štedionica Dora d.d., Zagreb | 1/1/2002 |
| 6 Štedionica Zlatni vrutak d.d., Zagreb | 28/12/2001 |

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

| Name of bank/savings bank | Date of withdrawal of authorisation |
|--------------------------------------|-------------------------------------|
| 1 Hibis štedionica d.d., Zagreb | 7/3/2001 |
| 2 Marvil štedionica d.d., Zagreb | 8/6/2001 |
| 3 Zagrebačka štedionica d.d., Zagreb | 22/3/2000 |

Management of the Croatian National Bank

1 March 2012

Members of the Council of the Croatian National Bank

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

Management of the CNB

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

Executive directors

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



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