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Zagreb, April 2013

General information on Croatia

Economic indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
Population (million)	4.440	4.439	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.267
GDP (million HRK, current prices) ^a	228,932	247,428	266,652	291,044	318,308	343,412	328,672	323,807	330,171	330,232
GDP (million EUR, current prices)	30,265	33,009	36,034	39,745	43,390	47,543	44,781	44,441	44,412	43,929
GDP per capita (in EUR)	6,816	7,436	8,112	8,951	9,781	10,722	10,111	10,060	10,377	10,295
GDP – real year-on-year rate of growth (in %)	5.4	4.1	4.3	4.9	5.1	2.1	-6.9	-2.3	0.0	-2.0
Average year-on-year inflation rate ^b	1.8	2.1	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4
Current account balance (million EUR)	-1,821	-1,361	-1,899	-2,644	-3,151	-4,255	-2,282	-468.3	-385.2	35.4
Current account balance (as % of GDP)	-6.0	-4.1	-5.3	-6.7	-7.3	-8.9	-5.1	-1.1	-0.9	0.1
Exports of goods and services (as % of GDP)	43.4	43.1	42.4	42.7	42.1	41.7	36.4	39.9	42.3	43.5
Imports of goods and services (as % of GDP)	50.0	48.9	48.3	49.2	49.3	49.7	39.8	39.8	42.2	42.6
External debt (million EUR, end of year) ^c	19,884	22,933	25,990	29,725	33,721	40,590	45,244	46,483	45,734	44,935
External debt (as % of GDP)	65.7	69.5	72.1	74.8	77.7	85.4	101.0	104.6	103.0	102.3
External debt (as % of exports of goods and services)	151.4	161.1	170.2	175.3	184.6	204.6	277.3	262.4	243.6	235.3
External debt service (as % of exports of goods and services) ^{c,d}	21.3	22.5	25.0	37.3	35.1	29.7	46.8	41.9	36.9	38.9
Gross international reserves (million EUR, end of year)	6,554	6,436	7,438	8,725	9,307	9,121	10,376	10,660	11,195	11,236
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.2	4.8	5.1	5.4	5.2	4.6	7.0	7.2	7.2	7.2
National currency: Croatian kuna (HRK)										
Exchange rate on 31 December (HRK : 1 EUR)	7.6469	7.6712	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456
Exchange rate on 31 December (HRK : 1 USD)	6.1185	5.6369	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268
Average exchange rate (HRK : 1 EUR)	7.5642	7.4957	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173
Average exchange rate (HRK : 1 USD)	6.7044	6.0312	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509
Consolidated general government overall fiscal balance (as % of GDP) ^e	-5.4	-4.2	-3.5	-3.4	-3.0	-2.1	-4.6	-5.4	-5.5	-4.0*
Public debt (as % of GDP) ^f	35.4	37.6	38.2	35.4	32.9	29.3	35.8	42.6	47.2	53.7
Unemployment rate (ILO, persons above 15 years of age)	14.3	13.8	12.7	11.2	9.6	8.4	9.1	11.8	13.5	15.8
Employment rate (ILO, persons above 15 years of age)	43.1	43.5	43.3	43.6	44.2	44.5	43.3	41.1	39.5	38.1

^a GDP data for 2011 and 2012 are preliminary.

^b CPI inflation rate.

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

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

^e The 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). The calculation for 2012 is based on preliminary MoF data.

^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

Summary

Economic activity slowed down in the fourth quarter of 2012 from the third quarter of the year, with domestic demand decreasing and exports of goods and services going up. GDP declined by 2.3% from the same period in 2011, suggesting stronger recessionary tendencies. According to monthly indicators for the beginning of 2013, economic activity stagnated at the low level of the previous quarter. Industrial production stagnated on average during the first two months, while construction activity edged up in January. Retail trade turnover continued to decline in that month. Having decreased in December, exports slumped further in January. As shown by the results of the business and consumer optimism surveys for the first quarter of 2013, business confidence in industry diminished. However, consumer confidence improved, but still remained negative.

The negative trend in goods exports, started in December, continued in January 2013, reflecting an 18.3% decrease from the previous three-month average. These developments were mostly due to a fall in exports of ships and refined petroleum products. The exports of other goods also decreased, by 9.6%, with the worst performance recorded in the exports of food products. Total exports continued to stagnate in January, with lower imports of ships and crude oil being offset by higher imports of other goods, notably some capital goods and raw materials, as well as food products.

After extremely negative movements in the labour market at end-2012, the available data for January and February 2013 suggest early signs of stabilisation. The fall in employment decelerated markedly during these two months, while the number of unemployed persons slightly declined. The unemployment rate remained at its record level of 18.0% in the last quarter of 2012. Average nominal and real wages rose slightly in the first two months in 2013 from the end of 2012.

Inflationary pressures at the beginning of 2013 caused by administrative decisions were relieved by weak domestic demand, reduced unit labour costs and the easing of imported inflationary pressures, especially from the prices of food raw materials in the global market. The monthly growth of consumer prices (0.3%) in February 2013 was mainly due to an increase in the prices of refined petroleum and tobacco products (resulting from higher excise taxes introduced in late 2012), as well as to the seasonal growth of fruit and vegetable prices. However, the monthly growth of consumer prices was slower in February relative to that in the same period last year, so the annual inflation rate dropped to 4.9% (from 5.2% in January).

Croatia successfully issued an international bond in the US market, but access to international capital markets deteriorated slightly. Global risk aversion intensified in early 2013, pushing up risk premiums for European emerging market economies. In addition, the risk perception of Croatia continued to deteriorate compared to that of most of the country's peers, and the costs of financing for the largest domestic banks' parents increased, additionally hindering domestic sectors' access to foreign capital.

The kuna/euro exchange rate was stable in March, whereas the daily exchange rate moved within a narrow band of $\pm 0.1\%$ around its average value of HRK 7.59/EUR. Concurrently, the index of the nominal effective kuna exchange rate depreciated slightly (0.2% from the end of the previous month), mostly due to the weakening of the kuna against the US dollar.

Liquidity levels in the domestic financial system continued to be very high in February and March 2013. As a result, money market interest rates fluctuated slightly around the levels recorded early in the year. The weighted interest rate on overnight interbank loans edged down from 0.38% in January to 0.37% in

March. Yields on kuna and foreign currency-indexed T-bills also decreased in that period.

Bank lending rates rose only slightly in February, standing approximately at the same levels as those at the end of 2012. Bank deposit rates were somewhat lower. Under such circumstances, the general interest rate spread increased slightly in February, but remained within its usual volatility range. Excluding the effect of overdraft facilities, the general interest rate spread totalled 4.21 and 4.31 percentage points in January and February 2013 respectively.

Monetary developments in the first two months of 2013 were marked by a fall in total liquid assets (M4), mostly due to a seasonal fall in money (M1), notably corporate demand deposits. Total placements of credit institutions rose moderately in that period, as a result of continued financing of the government and a moderate increase in corporate placements, while placements to other sectors declined. The increase in total placements during the first two months of 2013 was financed by the reduction of foreign assets, while at the same time foreign deleveraging of banks continued.

Gross international reserves rose by EUR 146m in March, reaching EUR 11.3bn at the end of the month, mostly as a result of government borrowing abroad. However, since the beginning of the year, reserves have not changed significantly, as the net effect of foreign exchange transactions with the government was almost neutral, and there were no foreign exchange transactions with banks in this period.

Domestic sectors' net external debt increased by EUR 0.4bn during January 2013. This was due to a decline in domestic sectors' foreign claims (by EUR 0.7bn), while gross external debt continued to decrease (EUR 0.3bn). The largest decrease in foreign assets was recorded in banks, which continued to deleverage at the fastest pace. Foreign liabilities of the public sector and non-banking financial institutions also declined slightly, while the private sector debt increased a little.

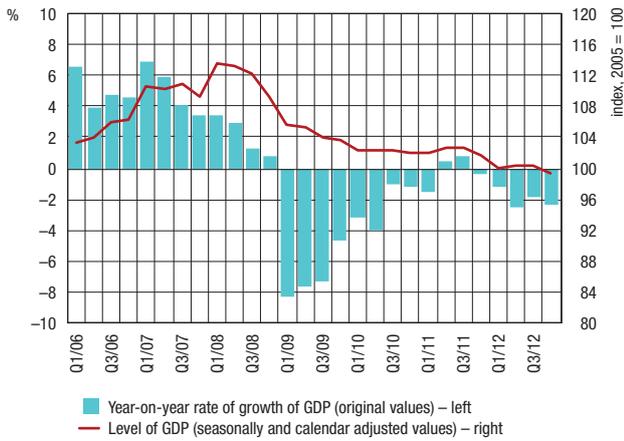
According to preliminary MoF (cash basis) data, consolidated central government revenues went up 2.2% in 2012 from the year before. The favourable movements in revenues were mainly due to the increased tax burden and improved collection of taxes and contributions. At the same time, the current consolidated central government expenditures fell by 1.2%, and savings were made on the procurement of non-financial assets. The consolidated central government deficit thus totalled HRK 12.9bn (3.9% of GDP), down HRK 5.2bn (1.6% of GDP) from 2011. The central government debt reached 53.1% of GDP at the end of 2012, up 6.4 percentage points of GDP from end-2011. This increase was largely due to the inclusion of shipyards' debts (2.8% of GDP) in public debt.

Real sector

Revised data for 2010, 2011 and 2012, released within the CBS's latest quarterly GDP estimate suggest an economic downturn in the last quarter of 2012, after a stagnation recorded in the third quarter. Analysed according to individual aggregate demand components, domestic demand contracted from the previous quarter, due to adverse movements in government and personal consumption as well as in investment, while exports of goods and services went up. These developments affected the annual rate of change in GDP, which stood at -2.3% .

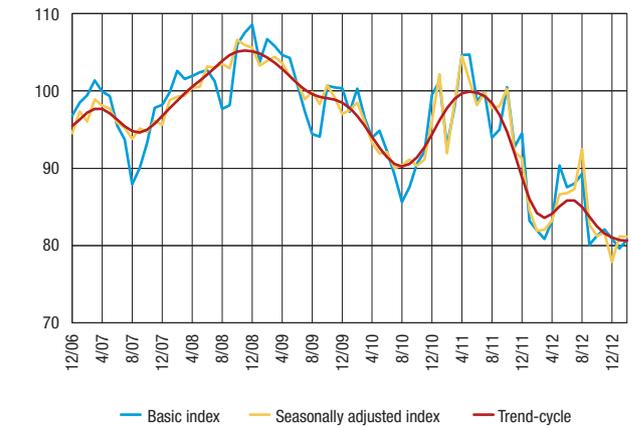
For the whole of 2012, GDP decreased by 2.0% from 2011, due to a fall in almost all of its components, notably consumption and investment. Foreign demand, reflected primarily in the growth of tourist services exports, was the only component with

Figure 1 Quarterly gross domestic product
real values



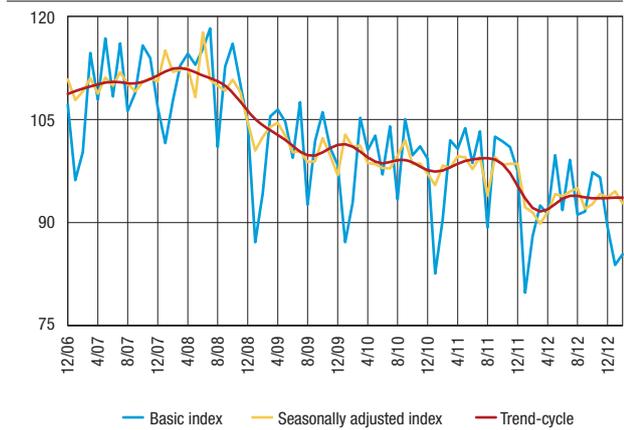
Source: CBS data seasonally adjusted by the CNB.

Figure 4 Stock of industrial finished products
2005 = 100



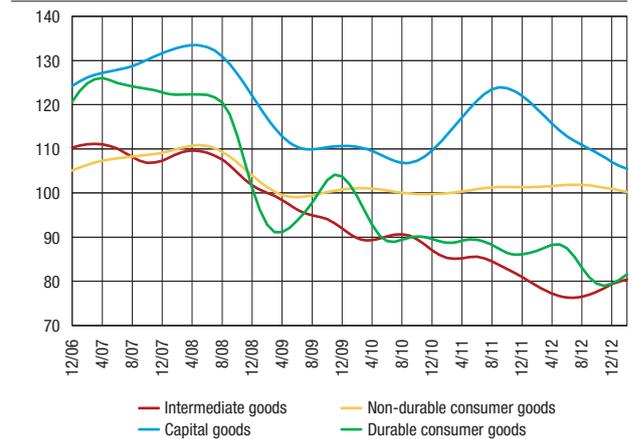
Source: CBS data seasonally adjusted by the CNB.

Figure 2 Industrial production
2005 = 100



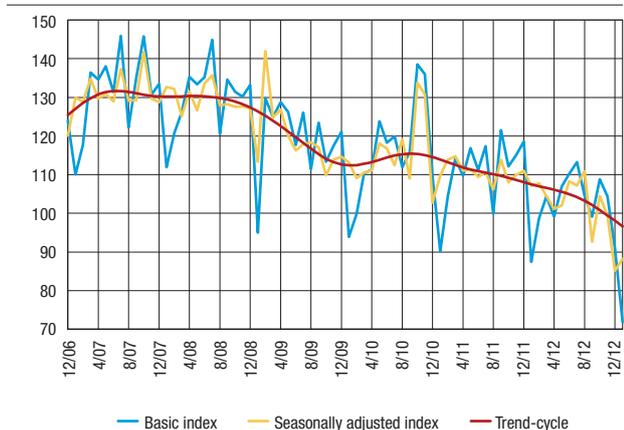
Source: CBS data seasonally adjusted by the CNB.

Figure 5 Industrial production by main industrial groupings
2005 = 100, trend-cycle



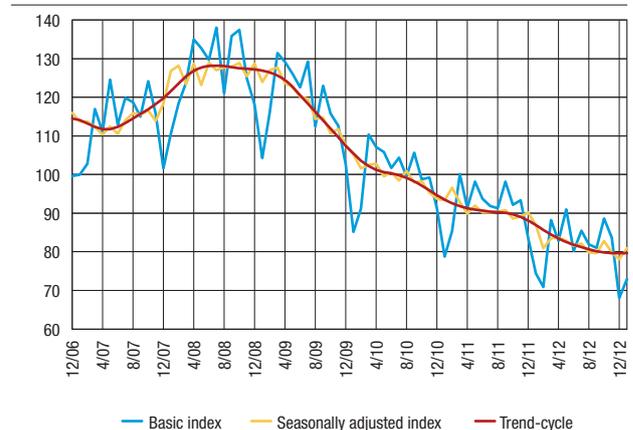
Source: CBS data seasonally adjusted by the CNB.

Figure 3 Real turnover in industry
2005 = 100



Source: CBS data seasonally adjusted by the CNB.

Figure 6 Total volume of construction works
2005 = 100



Source: CBS data seasonally adjusted by the CNB.

a positive influence on economic trends.

As concerns GVA movements in 2012, economic activity weakened in all divisions except agriculture, with the sharpest contraction observed in trade, transport, accommodation and food service activities, as well as in manufacturing and construction. These movements affected the annual rate of change which stood at -3.3% in the last quarter of 2012. For the whole of the year, GVA decreased by 2.6% from 2011. This decrease was caused by the weakening of economic activity in almost all divisions, with the exception of some service industries (particularly professional, scientific, technical, administrative and ancillary services), in which there was a slight increase as there was in public sector activities.

Monthly data for the beginning of 2013 suggest economic stagnation relative to the previous quarter.

According to data for January 2013, total volume of industrial output recovered from the previous month, but declined again in February. Looking at the last-quarter-of-2012 average, industrial output picked up slightly in January and February. The described industrial output movements early in the year seem to be mostly influenced by growing domestic demand, given that goods exports declined in January. This conclusion is also supported by a strong upward trend in goods imports observed in January, as well as an increase in real industrial turnover in the domestic market.

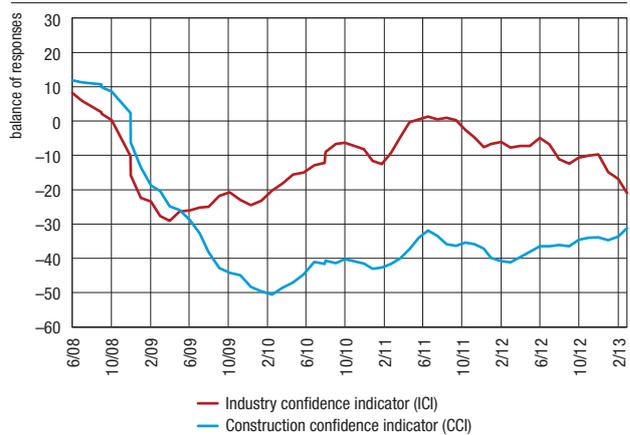
Broken down by main industrial groupings, growth in industrial output was mainly the result of positive movements in the manufacture of non-durable consumer goods, primarily pharmaceutical products, tobacco, beverages, leather and wearing apparel. A positive contribution also came from durable consumer goods, particularly the manufacture of furniture, while the manufacture of capital and intermediate goods and energy decreased from end-2012. According to NCEA, most manufacturing divisions reported growth, and, as concerns mining and quarrying, a recovery was seen in other mining and quarrying, probably due to favourable movements in construction works and growing demand for construction materials.

Construction activity strengthened in January, after a few months of weak performance. The recovery was stronger in civil engineering works, primarily including government infrastructure projects, whereas works on buildings grew two times slower. Although pessimism in the construction system declined for a few months, its level is still very high, and it is difficult to anticipate whether the negative trend that has been perceived for over four years will soon be reversed.

Real retail trade turnover declined in January from December 2012. This led to a further fall in the purchasing power of households, caused by a decline in real net wages in January and a huge administrative unemployment rate (over 20%), recorded for a few consecutive months. Given such circumstances, it is difficult to account for the marked recovery of consumer optimism observed at the beginning of 2013, driven by expectations that the financial and economic situations would improve and that unemployment would decline in the next twelve months.

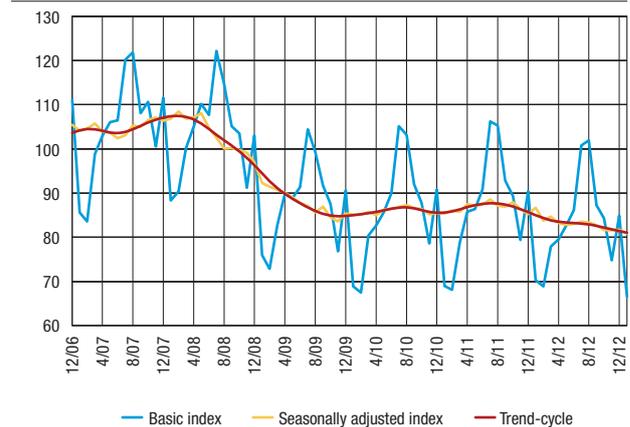
Total tourist nights in commercial accommodation facilities decreased by 1% in January and February from the same period last year. However, it should be noted that the total number of nights stayed in these two months accounts for less than 1% of total tourist nights within a calendar year.

Figure 7 Business confidence indicators
three-member moving averages of monthly data



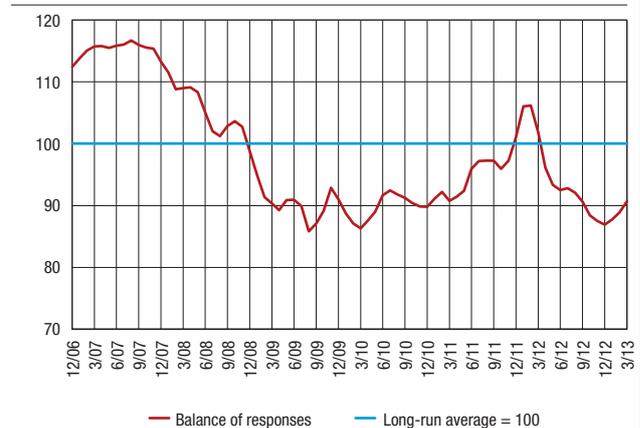
Sources: Ipsos Puls and CNB.

Figure 8 Real retail trade turnover
2005 = 100



Source: CBS data seasonally adjusted by the CNB.

Figure 9 Consumer confidence index
standardised values, three-member moving averages



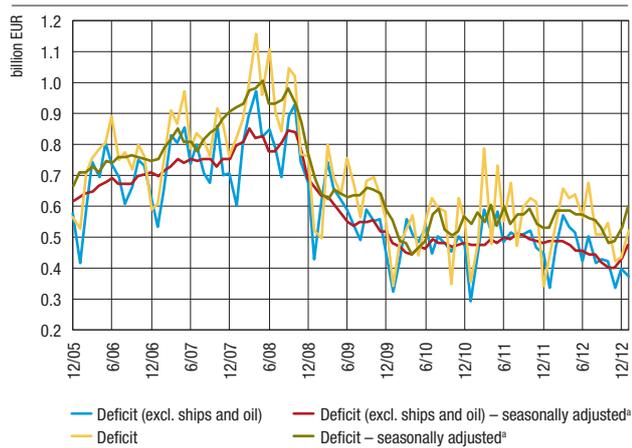
Sources: Ipsos Puls and CNB.

Trade in goods

There was a relatively strong fall in goods exports in December 2012 and this extremely negative trend continued into January 2013. Total export of goods declined by 18.3% in January relative to its average outturns for the previous quarter. This was mainly due to a fall in exports of ships, which hit a 10-year low at the monthly level. Exports of refined petroleum products also declined markedly. While the above mentioned divisions mostly determined the movements in goods exports in January, the negative trend was observed in other goods as well. The narrow aggregate of exports (excluding ships and refined petroleum products) decreased by 9.6% relative to the previous three-quarter average. The sharpest fall was observed in exports of fish and preparations, sugars, sugar preparations and honey, and exports of artificial fertilisers and metalliferous ores. Among the few divisions that reported a growth in exports were organic chemicals, miscellaneous manufactured products and telecommunication and sound recording and reproduction apparatus.

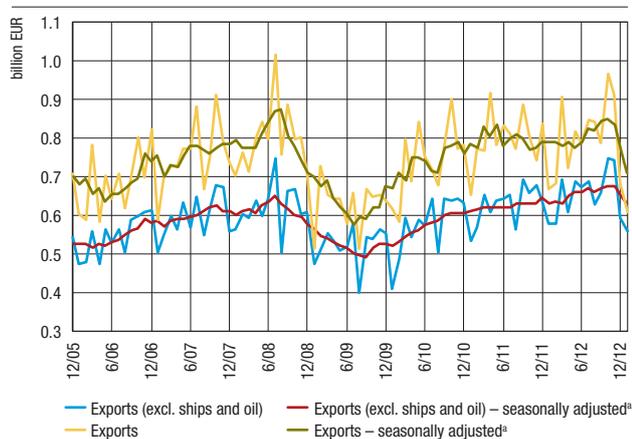
As in December, goods imports continued to stagnate in January 2013, but dropped by 0.5% from the previous three-month

Figure 10 Foreign trade deficit



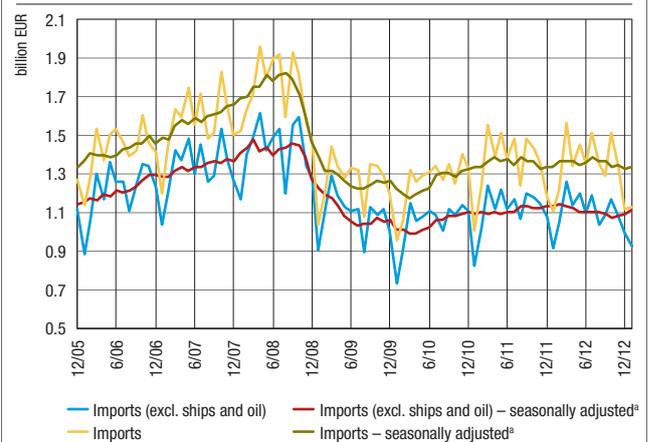
^a Three-member centred moving averages of monthly data.
Source: CBS data seasonally adjusted by the CNB.

Figure 11 Goods exports (f.o.b.)



^a Three-member centred moving averages of monthly data.
Source: CBS data seasonally adjusted by the CNB.

Figure 12 Goods imports (c.i.f.)



^a Three-member centred moving averages of monthly data.
Source: CBS data seasonally adjusted by the CNB.

Table 1 Balance of payments

preliminary data, in million EUR

	2011	2012	Indices 2012/ 2011
Current account	-385.2	35.4	-
Capital and financial account (excl. reserves)	1,885.1	443.3	23.5
International reserves	-400.6	-45.8	11.4
Net errors and omissions	-1,099.3	-433.0	39.4

Source: CNB.

average. As in the case of exports, reduced imports of ships finished abroad and imports of oil and refined petroleum products strongly contributed to negative trends. However, excluding ships and oil, other goods imports increased markedly (by 5.2%) from the previous-quarter average. This was mostly due to a recovery in the imports of some capital goods (power generating machinery and equipment and general industrial machinery and equipment) as well as in iron and steel and fruit and vegetables. By contrast, negative trends were observed in the imports of machinery specialised for particular industries, electricity, sugars and sugar preparations and honey, as well as the imports of some chemical industry products.

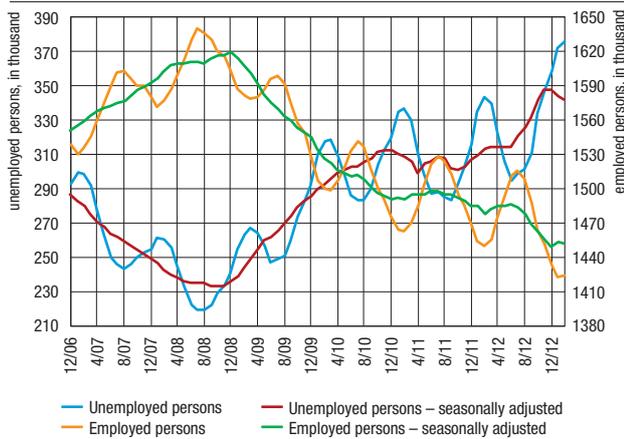
In 2012, a current account surplus was recorded for the first time after 1994. The current account deficit has declined continuously since 2008, mainly due to a fall in goods imports. The average imports/exports coverage rate (according to the CBS data) increased from 46.0% in 2008 to 59.4% in 2012.

Employment and wages

Extremely negative movements in the labour market at end-2012 were followed by early signs of stabilisation in January and February 2013, according to available data. The fall in employment decelerated markedly during this period and the number of unemployed persons declined slightly. The average nominal and real wages rose slightly in the first two months of 2013 from end-2012.

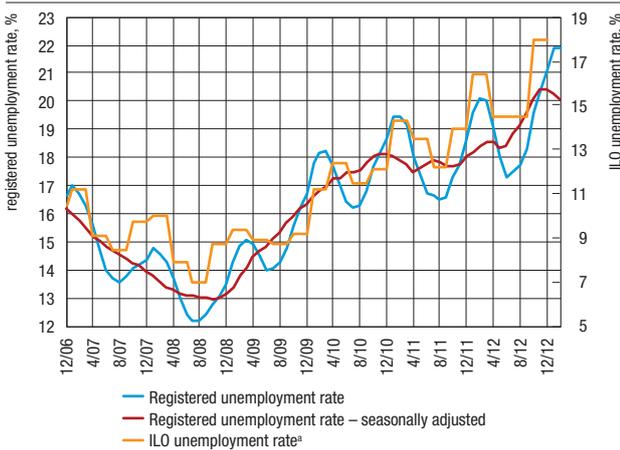
According to the CPIA data, employment fell by 0.2% during January and February, a marked slowdown from the end of 2012. These trends suggest stagnation in almost all NCEA divisions.

Figure 13 Employed and unemployed persons



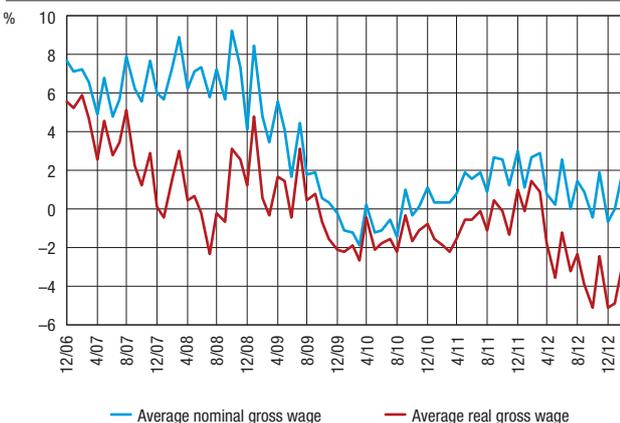
Sources: CES and CPIA data seasonally adjusted by the CNB.

Figure 14 Registered and ILO unemployment rates



^a The Labour Force Survey is published quarterly since the beginning of 2007.
Sources: CES and CBS data seasonally adjusted by the CNB.

Figure 15 Average gross wages year-on-year rate of change



Note: Data relate to wages paid in the current period.
Source: CBS.

A surge in unemployment observed at the end of last year was followed by a slight decrease (-0.9%) in the first two months of 2013. This was mainly due to increased outflows from the CES register, spurred by stronger employment during January and February relative to end-2012, which coincided with reduced inflows of unemployed persons into the CES register. As suggested by the Business Optimism Survey results, the number of unemployed persons is not likely to decline (seasonally adjusted) in the following months.

The average administrative unemployment rate in January and February remained at the high level recorded late in 2012, standing at 20.2%, seasonally adjusted. Preliminary Labour Force Survey data for 2012 suggest extremely negative trends in the labour market over the last quarter of 2012. The Labour Force Survey unemployment rate thus reached 18%, hitting its highest level since the introduction of the Survey in 1996.

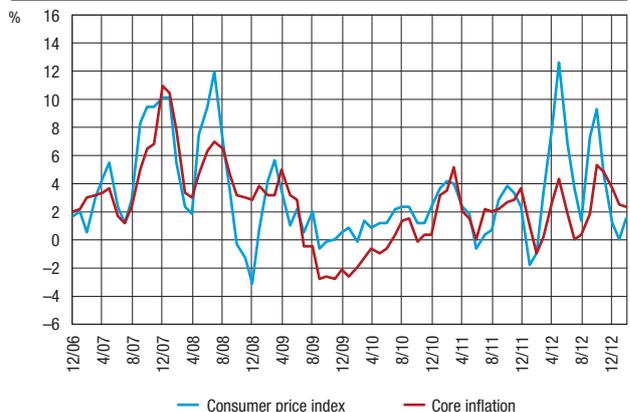
With respect to labour costs, nominal gross and net wages rose slightly (by 0.5% and 0.4% respectively) during the first two months of 2013. Given an only negligible uptick in consumer price inflation, real wages also went up slightly in that period. As a result, the purchasing power of the average wage rose by 0.2% during the first two months of 2013, after five quarters of uninterrupted decline.

Prices

Inflationary pressures from the beginning of 2013 caused by administrative decisions were relieved by weak domestic demand, reduced unit labour costs and the easing of imported inflationary pressures, especially from the prices of food raw materials in the global market. The monthly rates of overall and core consumer price inflation decreased at the annual level at the beginning of 2013 from the last quarter of 2012.

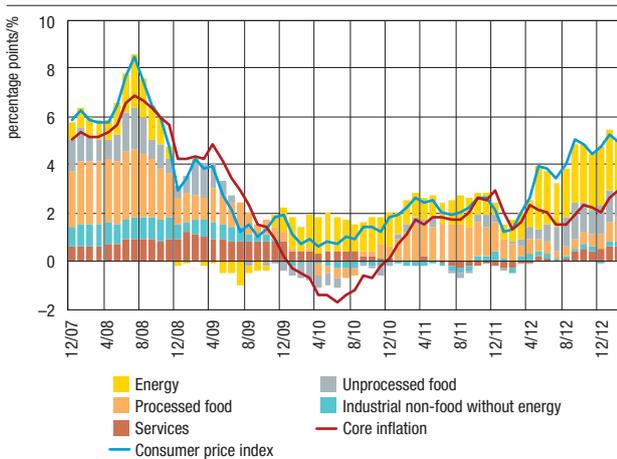
The overall CPI went up by 0.3% in February from the previous month. This was mostly due to higher prices of refined petroleum and tobacco products (resulting from an increase in excise taxes introduced in late 2012), as well as the seasonal growth of fruit and vegetable prices. The increase in refined petroleum prices was caused by a rise in crude oil prices in the global market due to growing optimism as regards economic developments in the eurozone and improved economic outlooks in the US and China. The average Brent crude oil price stood at

Figure 16 Consumer price index and core inflation annualised month-on-month rate of change^a



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

Figure 17 Year-on-year inflation rates and components' contribution to consumer price inflation



Source: CBS.

Table 2 Price indicators

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

	Year-on-year rates		Month-on-month rates	
	1/2013	12/2013	2/2012	2/2013
Consumer price index and its components				
Total index	5.2	4.9	0.6	0.3
Energy	13.0	11.8	1.7	0.7
Unprocessed food	10.1	7.7	3.3	1.0
Processed food (incl. alcoholic drinks and tobacco)	3.6	4.4	-0.1	0.6
Industrial non-food without energy	0.9	0.9	-0.6	-0.6
Services	2.7	2.7	0.1	0.1
Other price indicators				
Core inflation	2.6	2.9	-0.3	0.0
Producer price index	5.4	3.7	2.0	0.4
Brent crude oil price (USD)	1.6	-2.7	7.7	3.1
HWWI index (excl. energy) ^a	-0.9	-2.2	2.5	1.1

^a The index is calculated on the basis of raw materials prices expressed in US dollars.

Sources: CBS, Bloomberg and HWWI.

USD 116.5 in February, up 6.2% on December 2012. The annual inflation rate fell to 4.9% in February (from 5.2% in January), as a result of slower monthly growth of consumer prices relative to that in the same period last year.

The monthly core inflation index remained unchanged in February. The upward pressure on that index, caused mainly by the previously mentioned rise in the prices of tobacco products, was offset by a seasonally induced fall in the prices of clothing and footwear. However, the annual core inflation rate rose to 2.9% (from 2.6% in January).

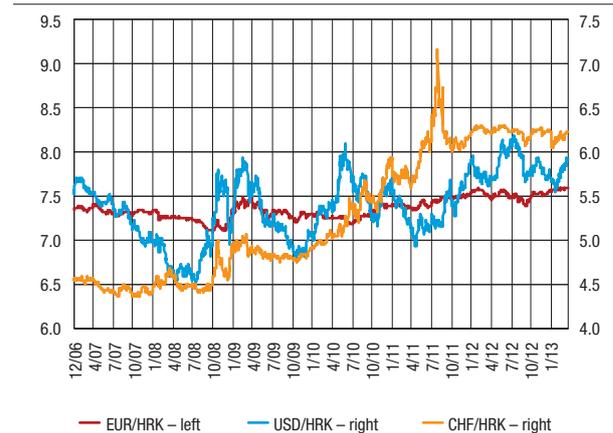
The annual growth of domestic industrial producer prices slowed down markedly, from 5.4% in January to 3.7% in February. This was mostly due to a sharp annual decline in energy prices, caused by a base period effect, i.e. a much stronger monthly growth of energy prices in February 2012. The annual rate of change in producer prices, excluding energy, accelerated slightly, from 1.5% in January to 1.6% in February.

Exchange rate

Against the backdrop of a balanced supply of and demand for foreign exchange and high kuna liquidity in the system, the kuna/euro exchange rate was stable in March. The daily exchange rate in that month moved within a narrow band of $\pm 0.1\%$ around its average value of HRK 7.59/EUR. The central bank purchased from the Ministry of Finance net EUR 93.4m worth of foreign currency in March.

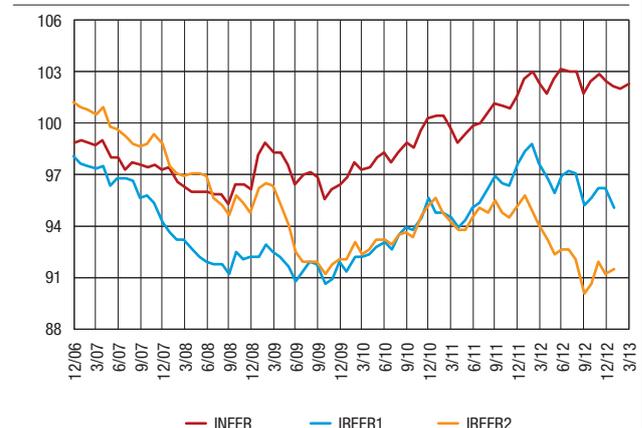
With the kuna/euro exchange rate stable, the developments in the exchange rate of the kuna against other currencies of Croatia's main trading partners resulted in a slight depreciation of the nominal effective exchange rate of the kuna in March, by 0.2% from the end of the previous month. This was mainly due to a depreciation of the kuna against the US dollar by 2.1%, caused by a US dollar/euro appreciation in the global foreign exchange market that started in February. The strengthening of the US dollar was partly due to parliamentary elections in Italy which raised doubts about the country's perseverance in implementing the necessary structural reforms. Moreover, there was mounting concern about the financial stability and resolution

Figure 18 Daily nominal exchange rate – HRK vs. EUR, USD and CHF
CNB midpoint exchange rate



Source: CNB.

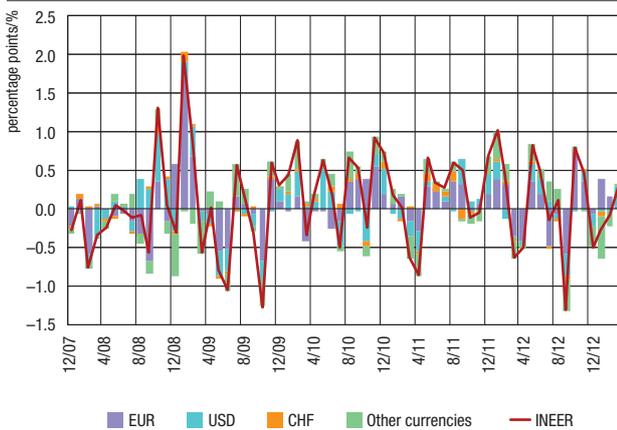
Figure 19 Indices^a of nominal (INEER) and real effective kuna exchange rates deflated by consumer (IREER1) and producer prices (IREER2)
2005 = 100



^a The fall in the index denotes an effective appreciation of the kuna.

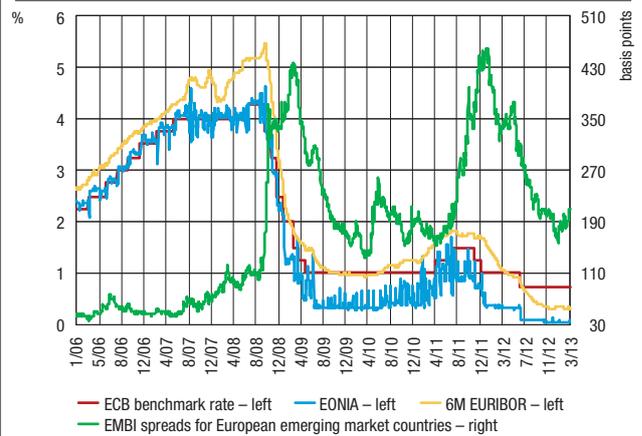
Source: CNB.

Figure 20 Contributions^a of individual currencies to the monthly rate of change of the average index of the nominal effective kuna exchange rate (INEER)



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

Figure 21 Interest rates on the euro and the average yield spread on bonds of European emerging market countries



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

of the eurozone debt crisis on the back of uncertainties about the granting of financial assistance to Cyprus and the manner of dealing with the country's banking sector difficulties. Release of data suggesting adverse economic trends in the eurozone also contributed to the US dollar/euro exchange rate appreciation.

The indicators of Croatian export price competitiveness showed diverse trends early in 2013. The real effective exchange rate of the kuna deflated by consumer prices strengthened by 1.1% in January, compared to that in December 2012. This was a continuation of the downward trend in this price competitiveness indicator observed since the end of the second quarter of 2012. By contrast, the real effective kuna exchange rate deflated by producer prices (in the domestic market) depreciated slightly (by 0.3%).

Money market and interest rates

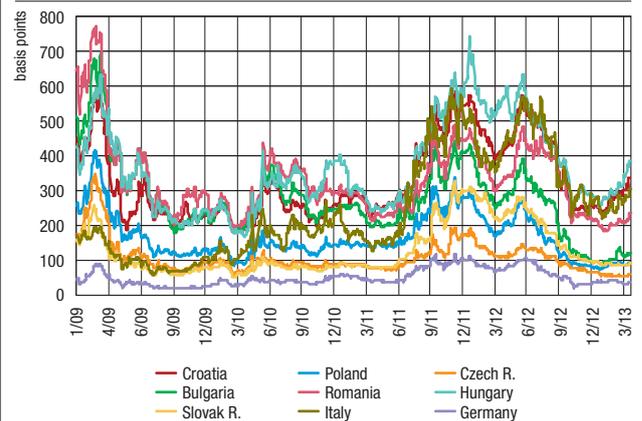
Due to comfortable liquidity in the eurozone banking system, euro benchmark interest rates remained low during February and March 2013. Global risk aversion intensified in the observed period, pushing up risk premiums for European emerging market economies. Risk perception regarding Croatia deteriorated compared to most of the country's peers, and costs of financing for the largest domestic banks' parents increased, which additionally hindered domestic sectors' access to foreign capital.

The ECB benchmark rate remained at 0.75% in February and March, with stable eurozone market interest rates. The six-month EURIBOR dropped from 0.58% at end-January to 0.34% at end-March, while the EONIA rate stood at 0.11% at the end of the observed period.

On the back of growing financial market uncertainty, risk premiums for most European emerging market economies rose again. The EMBI yield spread for these countries, increased by 37 bp from end-January to end-March 2013, standing at 210 bp at the end of the month. Similar movements were observed in CDS for most of the observed countries. Hungary reported the largest increase in the risk premium (by 87 bp) during the observed two-month period, to 383 bp, followed by Croatia (an increase of 67 bp), where the risk premium stood at 334 bp. Consequently, the risk premiums for these two countries continued to be the highest among those of the observed countries.

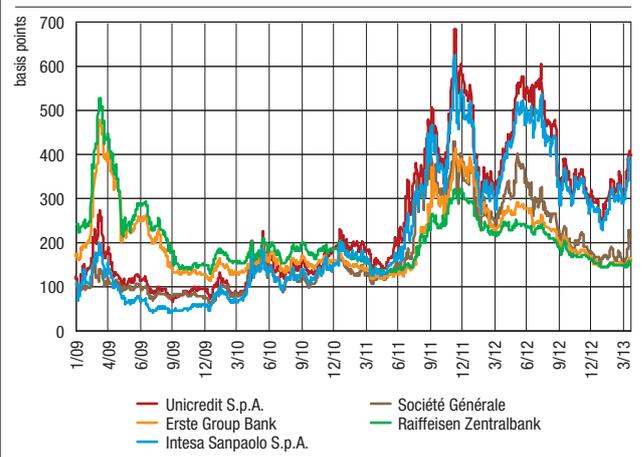
Risk premiums for the parent banks of five largest domestic

Figure 22 CDS spreads for 5-year government bonds of selected countries



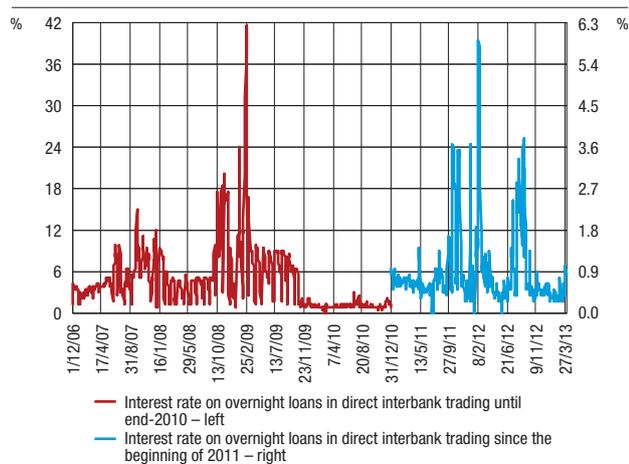
Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.
Source: Bloomberg.

Figure 23 CDS spreads for selected parent banks of domestic banks



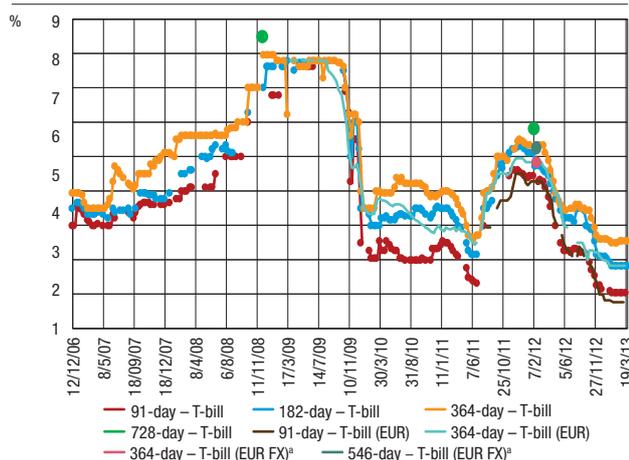
Source: Bloomberg.

Figure 24 Average interest rate on the money market

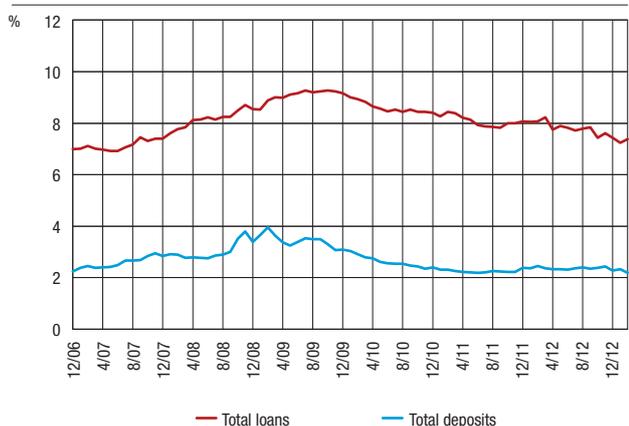


Source: CNB.

Figure 25 Interest rates on kuna and euro T-bills on auction days

^a T-bills denominated and payable in euros.

Source: MoF.

Figure 26 Average bank interest rate estimates^a on annual basis^a Interest rates weighted by the amount of total loans granted.

Source: CNB.

banks rose by 51 basis points on average at the end of March from end-January 2013. Risk premiums on bonds issued by Italian banks increased the most, as these banks continued to be regarded by investors as more risky than other banks from the observed group, while the risk premiums for Austrian banks increased only slightly.

Liquidity levels in the domestic financial system continued to be very high in February and March 2013. As a result, money market interest rates fluctuated slightly around the levels recorded early in the year.

The weighted interest rate on overnight interbank loans edged down from 0.38% in January to 0.37% in March. As its daily volatility remained low, this rate fluctuated within a relatively narrow range of 0.22% to 1.00%.

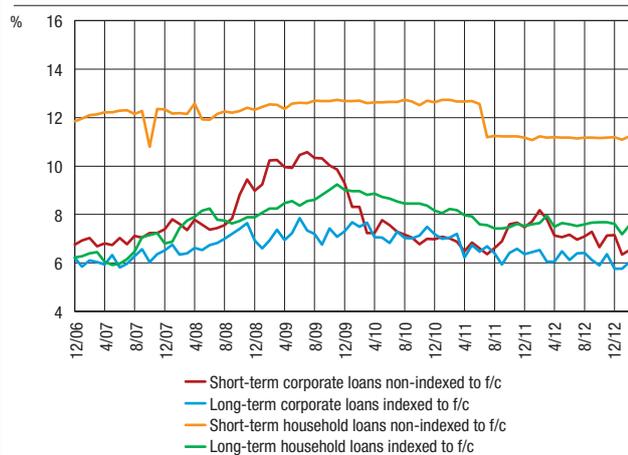
Out of seven MoF T-bill auctions held during February and March 2013, both kuna and euro T-bills payable in kuna were placed at six auctions. As overall investor demand at these auctions continued to outstrip the planned issue amounts, yields on all T-bills decreased further in the observed period. Hence, weighted interest rates on 91, 182 and 364-day kuna T-bills fell from 1.10%, 2.03% and 2.58% respectively in January, to 1.00%, 1.80% and 2.55% respectively in March. Yields on euro-indexed T-bills also fell in that period, pushing down weighted interest rates on 91 and 364-day bills from 0.93% and 1.95% respectively in January to 0.75% and 1.80% respectively in March. The subscribed T-bills at end-March 2013 totalled HRK 29.6bn, up HRK 1.4bn from end-January 2012. This was entirely due to an increase in subscribed kuna T-bills which more than compensated for a concurrent decline in subscribed euro T-bills.

Interest rates continued to decline on ample financial system liquidity early in 2013. Bank lending rates rose only slightly in February, standing at approximately the same levels as those at the end of 2012. Bank deposit rates were somewhat lower. Under such circumstances, the general interest rate spread increased slightly in February, but remained within its usual volatility range.

Short-term interest rates on kuna corporate loans declined slightly (to 6.35%) in January 2013, but rose to 6.53% in February, mainly due to an increase in credit lines to companies, relatively the most expensive loans in this lending segment. However, these interest rates still remained below the level in December 2012 (7.15%), and were even lower compared with the previous year's average (7.28%). The downward trend in these rates started at the beginning of 2012 and was followed to some extent by interest rates on long-term corporate loans with a currency clause as well. After remaining almost unchanged in January 2013 relative to December 2012 (5.77%), the above mentioned interest rates increased by 0.27 percentage points in February.

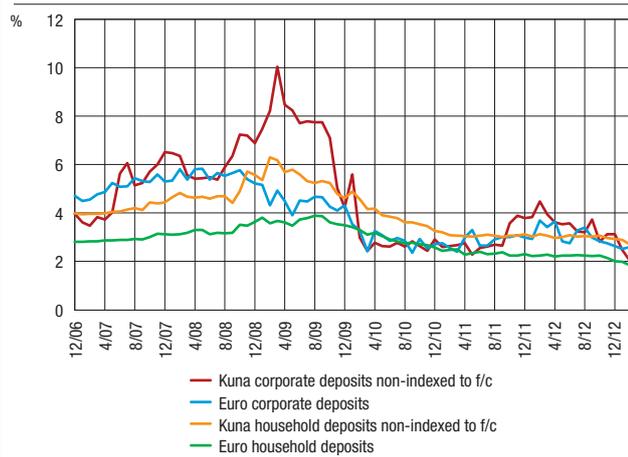
Interest rates on short-term kuna household loans not indexed to foreign currency also went up slightly (from 11.9% in January to 11.23% in February). However, they have remained very stable ever since mid-2011, when they were effectively limited to 12% by the reduced CNB discount rate. Interest rates on long-term household loans with a currency clause were slightly more volatile and somewhat lower (by about 3.5 percentage points) than the aforementioned short-term rates, but their trend was similar (they went up to 7.57% in February after a slight decline (to 7.19%) from the relatively high and generally stable rates of last year (7.64% on average). These interest rate dynamics primarily reflect the movements in interest rates on other long-term household loans. Despite the growth of other interest rates in this lending sector during February, due to changes in the loan structure or relatively small individual shares of such loans in total loans, their contribution to the change in

Figure 27 Average bank interest rates on kuna loans on annual basis



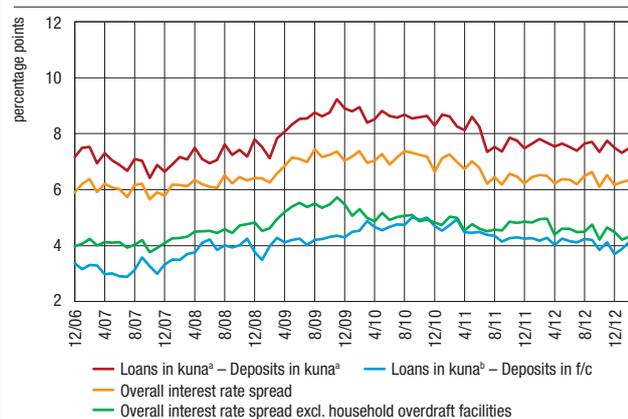
Source: CNB.

Figure 28 Average bank interest rates on time deposits maturing in one to three months on annual basis



Source: CNB.

Figure 29 Spread between lending and deposit rates



^a Non-indexed to f/c. ^b Indexed to f/c.
 Note: Spread is calculated as a difference between average interest rates on loans and average interest rates on deposits.

Source: CNB.

the weighted interest rate on long-term household loans with a currency clause was negligible or negative.

Interest rates on euro corporate time deposits with short maturities (1 to 3 months) rose only slightly in February 2013 (to 2.59%), while interest rates on kuna corporate time deposits with the same maturities continued to decline in that month, after having fallen markedly in January. They had dropped to a historical low of 2.05% by the end of the observed month. Interest rates on household kuna and foreign exchange deposits with the same maturities decreased in February to 2.71% and 1.86% respectively in February.

Excluding the effect of household overdraft facilities, the overall interest rate spread stood at 4.21 and 4.31 percentage points in January and February 2013 respectively, continuing to fluctuate within a narrow range.

Monetary developments

Monetary developments in the first two months of 2013 were marked by a seasonal decline in most monetary and credit aggregates. The decrease in net foreign assets was sharper than the increase in net domestic assets, which led to a fall in total liquid assets (M4).

Money supply (M1) decreased by a total of HRK 3.2bn (6.0%) during January and February, due to a fall in both its components: currency outside credit institutions (HRK 0.5bn) and demand deposits (HRK 2.7bn). The decrease in current and giro account balances mainly related to the corporate sector. By contrast, the seasonally adjusted value of M1 in the first two months of 2013 suggests stagnation, rather than a fall in this monetary aggregate. In annual terms, M1 accelerated from 1.6% at the end of 2012 to 3.6% in February 2013.

Total savings and time deposits stagnated in the first two months of 2013 (the exchange rate effect excluded), while in nominal terms, they increased by HRK 0.9bn or 0.5%. As to the structure of deposits, kuna deposits went up (to HRK 0.9bn) while foreign currency savings and time deposits decreased by almost the same amount, exchange rate effects excluded. Household deposits rose at a quite considerable rate, while corporate and other financial institutions' deposits, particularly those of insurance companies and pension funds, went down.

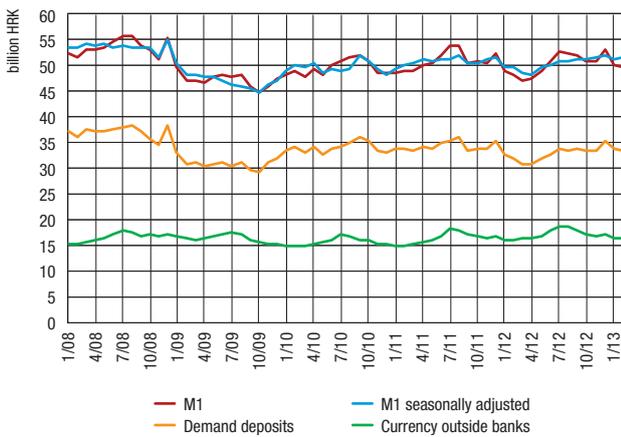
At the annual level, total savings and time deposits increased by 2.8% at the end of February 2013. The largest contribution to these movements came from the household sector, while enterprises reported an increase in foreign currency deposits (by 15.5%, excluding the exchange rate effect) and a fall in kuna deposits (by 33.3%).

Movements in money supply and savings and time deposits led to a decrease in total liquid assets (M4) during the first two months of 2013. Consequently, the annual rate of change in M4, excluding the exchange rate effect, decreased moderately to 2.7% at end-February.

Placements by credit institutions (excluding those to the central government) rose in nominal terms at the beginning of 2013, but, excluding cross-currency changes, they fell by HRK 0.5bn (0.2%). These trends were due to continued household deleveraging (HRK 0.8bn) and a fall in loans to other financial institutions (HRK 0.5bn). Only loans to enterprises increased (by HRK 0.8bn).

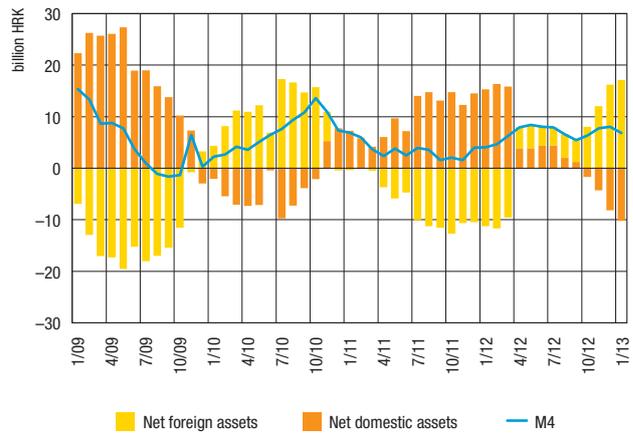
Loans extended by credit institutions (excluding the assumed shipyards' loan liabilities, the transfer of bad placements of one bank to a connected company and the exchange rate effect) had decreased annually by 0.5% at the end of February from the end of the same month in 2012. The annual rates of change in

Figure 30 Money (M1)



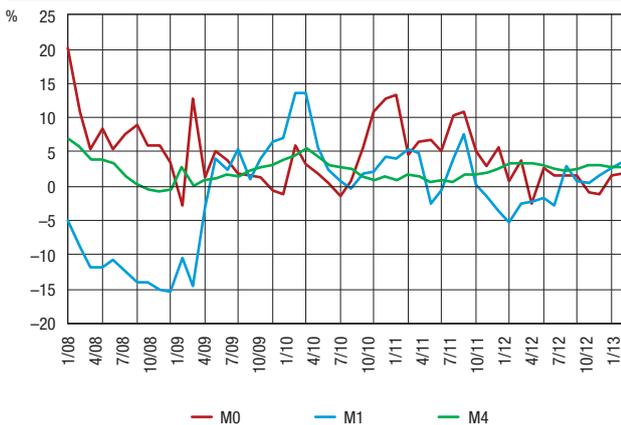
Source: CNB.

Figure 33 Net foreign assets, net domestic assets and total liquid assets (M4) movements in the last 12 months



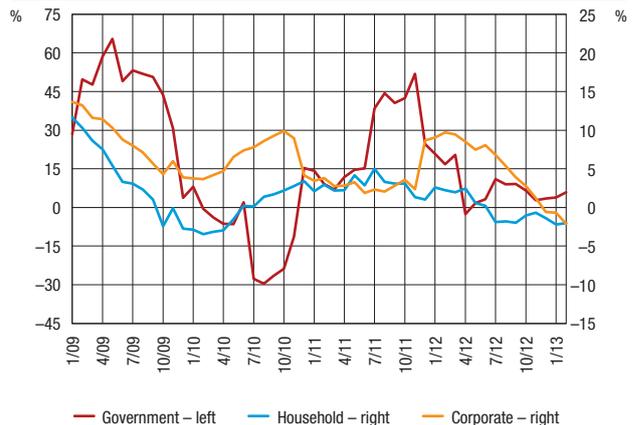
Source: CNB.

Figure 31 Monetary aggregates rate of change from the same month of the previous year



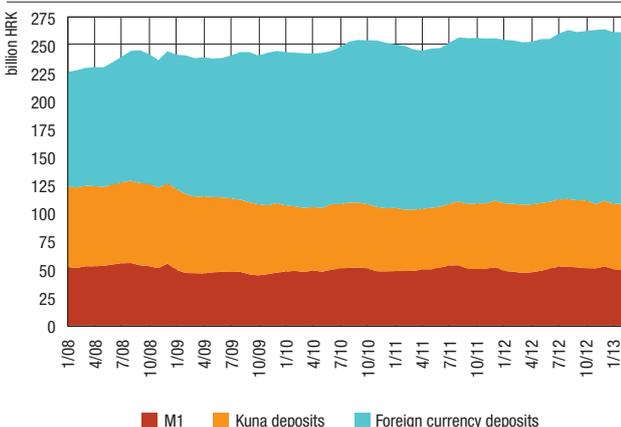
Source: CNB.

Figure 34 Household and corporate loans and net claims on the government rate of change from the same month of the previous year



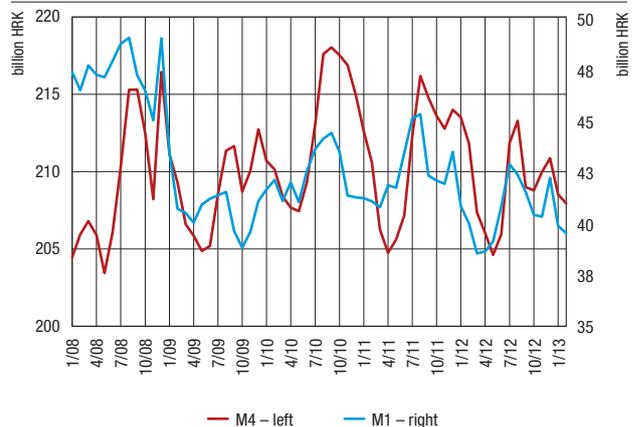
Source: CNB.

Figure 32 Monetary aggregate M4



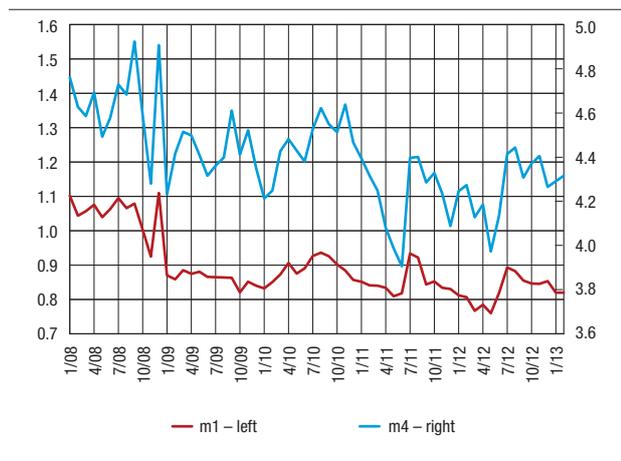
Source: CNB.

Figure 35 Real money deflated by the consumer price index, 2005 = 100



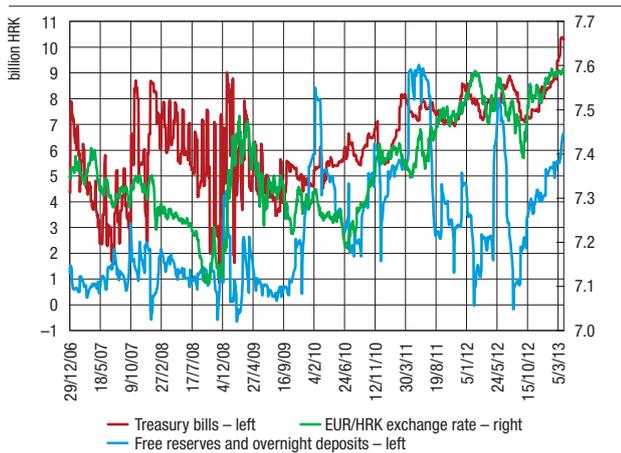
Sources: CBS and CNB.

Figure 36 Money multipliers
 $m1 = M1/M0$ and $m4 = M4/M0$



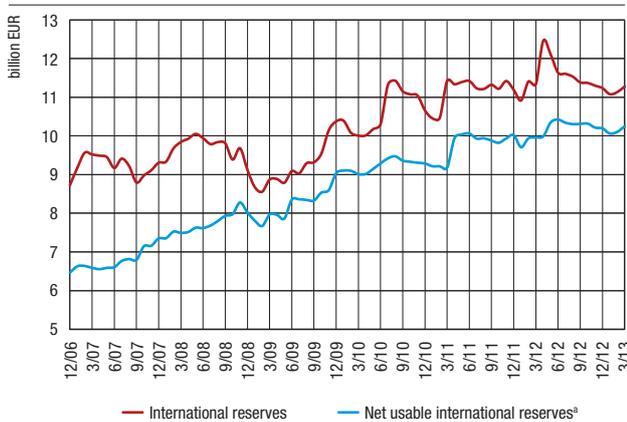
Source: CNB.

Figure 37 Bank liquidity and exchange rate



Source: CNB.

Figure 38 International reserves of the CNB at current rate of exchange



^a NUIR = international reserves – foreign liabilities – reserve requirements in f/c – foreign currency government deposits – general and special SDR allocations.
 Source: CNB.

household and corporate loans stood at -1.8% and -2.1% respectively. Annual growth was only recorded in bank claims against other financial institutions, particularly on account of a bank loan to the CBRD within the Economic Development Programme back in June 2012.

Credit institutions' loans to the government continued to rise during January and February 2013. An increase of HRK 2.6bn (4.3%) in these loans was mainly the result of increased purchases of T-bills. At the same time, government deposits grew moderately, so that credit institutions' net claims against the government grew at a more moderate pace, standing at HRK 2.0bn. The annual growth of net placements to the government continued at a rate of 6.8% at the end of February.

Due to a seasonally induced fall in domestic sources of finance, the increase in total placements over the first two months 2013 was financed by funds withdrawn from abroad. Credit institutions thus reduced their foreign assets by HRK 4.4bn, and continued to cut their foreign liabilities (HRK 1.0bn). The credit institutions' net foreign position improved by as much as HRK 20.8bn (35.4%) at end-February 2013 from the end of the same month in 2012.

The monetary environment was relatively stable in March 2013, with very high kuna liquidity of the banking system and a further slight depreciation of the kuna/euro exchange rate. Money market interest rates and those on the MoF T-bills continued to decrease from the beginning of the year.

The average surplus kuna liquidity, including overnight deposits with the CNB, was HRK 6.2bn in March. The high liquidity was supported by a lower level of government kuna deposits with the CNB relative to that in the previous year and a seasonally induced low level of currency in circulation. The same effect was produced by a further cut in the kuna component of reserve requirements, as a result of continued foreign deleveraging of banks. Against the backdrop of high liquidity, banks continued to use the overnight deposit facility with the CNB on a daily basis during March.

Reserve money (M0) stood at HRK 62.4bn at the end of March 2013, its annual rate of change standing at 2.1%.

Gross international reserves rose by EUR 146m in March, reaching EUR 11.3bn at the end of the month. This increase was mainly due to the government's borrowing abroad, which led the CNB to purchase a net of EUR 93.2m from the government in March. However, since the beginning of the year, reserves have not changed significantly, as the net effect of foreign exchange transactions with the government was almost neutral, and there were no foreign exchange transactions with banks in this period.

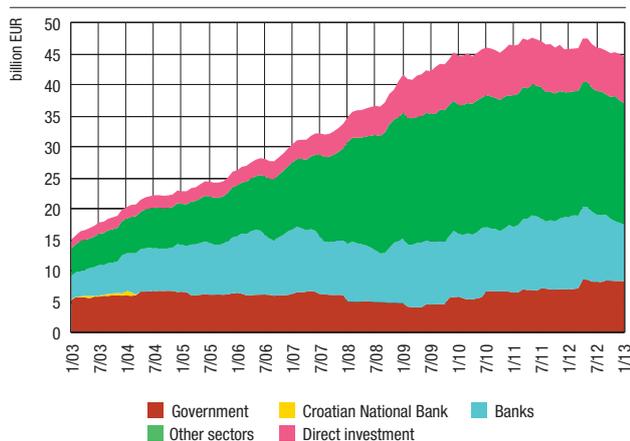
Gross international reserves declined slightly at the annual level (-0.5% at end-March). However, net usable international reserves, excluding the allocated foreign currency reserve requirement, government foreign currency deposits and IMF special drawing rights, continued to grow moderately. At the end of March, the annual rate of change in net usable reserves stood at 2.8%.

External debt

Domestic sectors' net external debt increased by EUR 0.4bn during January 2013, standing at EUR 28.0bn at the end of the month. This was due to a decline in domestic sectors' foreign claims (by EUR 0.7bn), mostly by banks and the central bank, while the downward trend in gross external debt continued.

The decrease in gross external debt by EUR 0.3bn in January was due to larger repayments of liabilities than withdrawals of new facilities (by EUR 0.2bn), while exchange rate changes also

Figure 39 Gross external debt
end of period



Source: CNB.

Table 3 Net external debt

end of period, in million EUR

	Stock			Net transactions ^a	
	2011	2012	1/2013	2012	1/2013
Government ^b	6,994	8,340	8,316	1,083	-26
Croatian National Bank	-10,834	-10,883	-10,734	-51	82
Banks	6,323	4,292	4,546	-2,102	283
Other sectors	19,651	18,953	18,862	-384	-3
Direct investment	6,236	6,843	6,964	434	85
Total	28,370	27,546	27,955	-1,021	421

^a Difference between transactions based on gross external debt and claims. Cross-currency changes and other adjustments are not included.

^b Foreign claims of the central bank exclude special drawing rights (SDRs). Negative values of net external debt indicate that claims exceed liabilities.

Source: CNB.

helped reduce the debt stock. The most intensive deleveraging process continued to be observed in the banking sector, whereas public sector and non-banking financial institution foreign liabilities also declined. Private sector debt increased slightly.

The slight decrease in the central government's foreign liabilities in January 2013 resulted from the payment of accrued interest on the existing debt. The central government debt has not changed significantly ever since the issue of a foreign currency-denominated bond in April 2012. Foreign liabilities of public enterprises continued to decline, while a new foreign borrowing arrangement was made by the CBRD. Consequently, the total public sector debt fell by EUR 0.1bn in January 2013.

Banks' net external position deteriorated by EUR 0.3bn in January 2013, as a result of withdrawals of foreign assets (EUR 0.6bn), and continued deleveraging (EUR 0.3bn). As a result, banks' gross external debt fell to EUR 9.1bn at end-January, the lowest level since October 2008.

A decrease in the central bank's claims in January reflected a fall in reserves caused by the sale of foreign currency to the government for the settlement of its external liabilities. The decline in reserves was also caused by exchange rate changes, i.e. the weakening of the US dollar against the euro.

Net debt of other domestic sectors (mainly companies and non-banking financial institutions including the CBRD) to foreign creditors remained unchanged in January 2013, while these sectors' debt to foreign owners increased. This was due

Table 4 Gross external debt

end of period, in million EUR

	Stock			Transactions ^a	
	2011	2012	1/2013	2012	1/2013
1 Government	6,996	8,342	8,318	1,083	-26
2 Croatian National Bank	0	0	0	0	0
3 Banks	11,628	9,380	9,073	-2,258	-237
4 Other sectors	20,182	19,743	19,662	-187	12
Non-banking financial institutions	4,068	3,782	3,776	-303	-4
o/w: CBRD	1,465	1,413	1,437	-51	25
Public and mixed enterprises	5,400	4,843	4,759	-265	-58
Other enterprises	10,496	10,902	10,912	384	75
Other ^b	218	216	214	-2	-1
5 Direct investment	6,928	7,470	7,547	353	43
Non-banking financial institutions	1,542	1,471	1,437	-56	-31
Public and mixed enterprises	215	1	1	-130	0
Other enterprises	4,723	5,557	5,667	545	74
Hybrid and subordinated instruments	446	441	442	-6	1
Total	45,734	44,935	44,601	-1,010	-208
o/w:					
Public sector debt	14,076	14,599	14,516	637	-59

^a Withdrawals net of repayments. Cross-currency changes and other adjustments are not included.

^b Non-profit institutions, craftsmen and sole traders and households.

^c Banks and CBRD.

Source: CNB.

to the simultaneous withdrawals of assets and new private sector borrowing from non-resident owners. Concurrently, private enterprises increased their liabilities to foreign creditors, as a result of a loan raised by a large enterprise. In contrast to this, the repayments of debt to foreign creditors by non-banking financial institutions (including the CBRD) continued to outstrip new borrowing.

Government finance

According to preliminary MoF (cash basis) data, consolidated central government revenues were HRK 112.9bn in 2012, an

Table 5 Consolidated central government overall fiscal balance^a
GFS 2001, in million HRK

	Jan. – Dec. /2011	Jan. – Dec. /2012
Revenue	110,416	112,883
Expense	122,372	120,930
Acquisition of non-financial assets	3,733	3,442
Net acquisition of loans	1,056	-58
Shares and other equities: acquisitions	556	657
Repayment of debt to pensioners	816	816
Change in arrears ^b	0.8	-
Overall fiscal balance	-18,118	-12,905

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

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

Sources: MoF and CNB calculations.

Table 6 Consolidated central government financing

in million HRK

	Jan. – Dec. /2011	Jan. – Dec. /2012
Overall fiscal balance (GFS 2001)	-18,118	-12,905
Financing	18,118	12,905
Borrowing (net)	15,856	11,831
Domestic	7,265	3,775
Foreign	8,592	8,056
Disposal of non-financial assets and shares	671	400
Change in deposits	-1,590	-674
Promjena dospjelih neplaćenih obveza	0.8	-

Sources: MoF and CNB calculations.

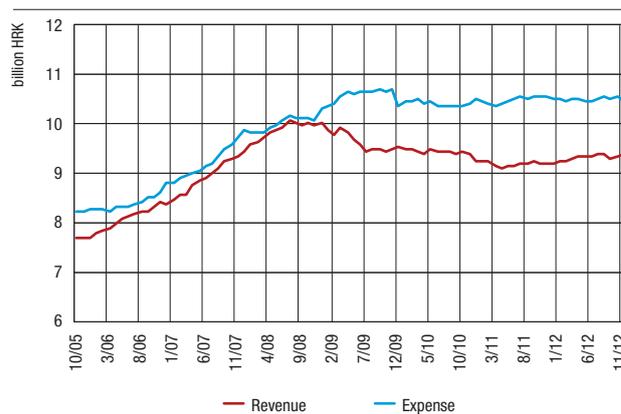
Table 7 Central government debt

in million HRK

	Jan. – Dec. /2011	Jan. – Dec. /2012
Change in total debt stock	17,979	21,234
Change in domestic debt stock	13,955	10,919
– Treasury bills	2,104	-958
– Money market instruments	0	-21
– Bonds	7,329	7,157
– Credits from banks	4,523	4,741
Change in external debt stock	4,024	10,314
– Money market instruments	-2,269	-305
– Bonds	5,278	8,947
– Credits	1,015	1,672
Memo item:		
Change in total guarantees issued	483	-4,805

Source: CNB.

increase of 2.2% from the previous year. The favourable movements in revenues were mainly caused by increased tax burden and improved collection of taxes and contributions. The main contribution to growth came from VAT revenues, as result of an increase in the basic VAT rate by two percentage points. Corporate income tax revenues also rose, whereas excise revenues remained at the level of 2011. The stagnation of excise revenues was due to an increase in revenues from excises on tobacco products (partly on account of higher excise rates on this group of products), which offset the decrease in most other excise revenues. Social contribution revenues had the largest negative impact on total revenue movements, after the health insurance contribution rate had been reduced from 15% to 13%.

Figure 40 Consolidated central government revenue and expense^a
GFS 2001

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

Sources: MoF and CNB calculations.

Consolidated central government expenditures declined 1.2% in 2012 and stood at HRK 120.9bn. Reduced were all major expenditure items, with the exception of interest expenditures. The largest savings were made in subsidies, primarily due to a cut in agricultural subsidies, as well as expenditures for the use of goods and services. The decrease in expenditures for civil servants and government employees was due to the abolition of the Christmas bonus, work experience-related wage supplements for primary and secondary school teachers, and the previously mentioned reduction in the health insurance contribution rate. Moreover, expenditures for social benefits decreased, despite the growth in pension expenditures, mainly due to savings in health care.

Central government also made some savings on the purchase of non-financial assets in 2012. Outlays for net loans granted also dropped considerably, as a result of a change in recording expenditures for guarantees called in. That is, because of the assumption of the debts of the shipyards into the public debt, expenditures for repayment of principal were recorded as part of the servicing of financial liabilities, while expenditures for interest payments were counted in with the interest payments of the central government budget.

As a result, the consolidated central government deficit totalled HRK 12.9bn (3.9% of GDP), down HRK 5.2bn (1.6% of GDP) from 2011.

Central government debt reached HRK 175.2bn (53.1% of GDP) at end-2012. This was an increase of 6.4 percentage points from the end of 2011, which was largely due to the inclusion of the shipyards' debts (2.8% of GDP) in public 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.

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

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

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

Table 1 Comparative overview of the two sector classifications

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

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

Financial institutions

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

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

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

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

Table 2 Sector classification of financial institutions up to November 2010

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

Table 3 Sector classification of financial institutions from December 2010

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

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

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

Central government

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

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

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

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

Other domestic sectors

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

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

Local government comprises units of local and regional

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

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

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

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

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

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

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

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

Rest of the world includes foreign natural and legal persons.

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

The change in the sector classification and reporting system caused a break in the series of data in tables A to D12 as of December 2010. So far, this break has not been reflected in other tables of the Statistical survey.

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

A Monetary and credit aggregates

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

Year	Month	Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth				
							Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit
1999	December ^a	10,310.3	13,850.7	59,579.0	42,923.5	55,937.6	4.53	5.44	2.31	0.51	-4.54
2000	December	11,717.8	18,023.2	76,005.6	46,988.4	60,949.6	7.20	9.93	3.68	10.06	2.67
2001	December	17,864.6	23,749.5	109,951.7	61,290.3	75,103.2	8.21	13.11	11.47	3.61	1.19
2002	December	23,066.6	30,889.4	120,915.3	88,097.9	97,841.8	10.83	6.18	1.88	7.91	2.32
2003	December	30,637.9	33,940.4	135,200.4	102,429.0	112,075.1	9.08	1.93	0.46	3.37	0.60
2004	December	33,925.5	34,563.2	148,819.7	117,087.8	127,929.0	8.46	2.66	0.70	2.62	2.02
2005	December	40,441.9	38,868.2	166,161.3	142,867.8	150,245.3	9.51	4.46	0.55	2.37	2.01
2006	December	46,338.0	48,527.8	196,724.2	169,171.5	184,879.1	3.18	4.76	1.86	3.57	3.06
2007	December	51,932.2	57,886.6	233,080.1	183,673.5	213,200.1	3.75	6.73	3.95	3.56	2.67
2008	December	49,752.8	55,237.9	244,134.1	202,476.0	241,827.1	-9.89	8.16	3.30	5.61	2.76
2009	December	56,153.9	47,195.7	244,445.9	199,520.7	241,862.6	4.57	3.16	0.67	0.25	0.01
2010	December	56,353.8	48,301.4	251,738.5	207,240.1	256,504.6	3.00	-0.12	-0.79	1.44	-1.02
2011	December	62,559.6	51,934.5	255,730.6	221,732.4	269,114.2	3.76	3.27	0.15	2.40	1.08
2012	March	61,090.2	46,852.4	252,140.1	224,546.8	270,203.5	2.88	-2.21	-0.65	-0.69	-0.63
	April	60,346.0	47,346.2	252,597.7	214,620.6	268,713.2	-1.22	1.05	0.18	-4.42	-0.55
	May	64,166.1	48,747.8	254,940.1	219,194.5	265,326.2	6.33	2.96	0.93	2.13	-1.26
	June	61,703.2	50,548.4	255,157.6	219,325.0	267,446.4	-3.84	3.69	0.09	0.06	0.80
	July	58,878.0	52,582.9	259,947.2	217,544.1	268,113.0	-4.58	4.02	1.88	-0.81	0.25
	August	59,190.5	52,214.4	262,982.4	215,283.0	265,367.0	0.53	-0.70	1.17	-1.04	-1.02
	September	60,656.7	51,877.0	261,252.1	214,532.3	263,248.9	2.48	-0.65	-0.66	-0.35	-0.80
	October	59,997.2	50,753.6	262,237.0	213,391.2	264,019.3	-1.09	-2.17	0.38	-0.53	0.29
	November	59,734.3	50,512.9	263,106.0	212,255.7	263,078.6	-0.44	-0.47	0.33	-0.53	-0.36
	December ^b	61,856.3	52,780.4	263,788.3	213,562.9	258,492.0	3.55	4.49	0.26	0.62	-1.74
2013	January	60,856.9	49,919.3	261,143.8	213,896.6	258,400.3	-1.62	-5.42	-1.00	0.16	-0.04
	February	60,509.1	49,625.1	261,170.4	214,661.9	258,732.2	-0.57	-0.59	0.01	0.36	0.13

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

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

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

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

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

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

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

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

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

B Monetary institutions

Table B1 Monetary survey
end of period, in million HRK

	2007	2008	2009	2010	2011	2012	2013	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Jan.	Feb.
ASSETS								
1 Foreign assets (net)	49,406.6	41,658.1	44,925.2	44,498.4	33,998.2	50,225.4	47,247.2	46,508.4
2 Domestic credit	243,686.6	274,165.9	275,430.1	295,198.1	317,322.1	315,273.2	316,751.9	317,512.0
2.1 Claims on central government and social security funds (net)	30,486.5	32,338.7	33,567.5	38,693.6	48,208.0	56,781.3	58,351.6	58,779.8
2.2 Claims on other domestic sectors	209,555.2	239,449.4	240,118.1	250,294.2	261,982.9	247,816.4	247,921.4	248,533.1
2.3 Claims on other banking institutions	1,791.3	1,249.9	633.9	....	....	....	....	....
2.4 Claims on non-banking financial institutions	1,853.7	1,127.8	1,110.6	....	....	....	....	....
2.5 Claims on other financial intermediaries	....	....	....	4,588.1	5,975.8	9,366.9	9,264.8	9,072.3
2.6 Claims on financial auxiliaries	....	....	....	967.9	1,022.8	1,065.5	1,061.6	1,007.3
2.7 Claims on insurance corporations and pension funds	....	....	....	654.3	132.6	243.1	152.6	119.5
Total (1+2)	293,093.2	315,824.0	320,355.3	339,696.6	351,320.4	365,498.7	363,999.1	364,020.4
LIABILITIES								
1 Money	57,886.6	55,237.9	47,195.7	48,301.4	51,934.5	52,780.4	49,919.3	49,625.1
2 Savings and time deposits	59,800.7	56,240.7	44,874.3	38,885.2	42,558.9	40,590.0	40,917.2	41,488.8
3 Foreign currency deposits	103,156.1	117,590.8	135,509.1	147,320.5	144,486.8	152,649.2	152,837.5	152,648.9
4 Bonds and money market instruments	12,236.8	15,064.7	16,866.7	17,231.3	16,750.4	17,768.7	17,469.9	17,407.6
5 Restricted and blocked deposits	2,280.9	3,094.2	2,598.3	3,580.9	3,399.7	5,274.1	5,326.2	5,059.4
6 Other items (net)	57,732.1	68,595.7	73,311.1	84,377.1	92,190.1	96,436.2	97,529.1	97,790.7
Total (1+2+3+4+5+6)	293,093.2	315,824.0	320,355.3	339,696.6	351,320.4	365,498.7	363,999.1	364,020.4

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

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

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

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

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

and credit institutions.

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

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

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

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

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

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

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

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

C Monetary authorities

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

	2007	2008	2009	2010	2011	2012	2013	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
ASSETS								
1 Foreign assets	68,177.8	66,805.5	75,807.8	78,728.2	84,302.0	84,782.1	84,010.6	84,455.9
1.1 Gold	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	5.6	5.3	2,423.7	2,634.5	2,716.3	2,662.3	2,627.7	2,675.5
1.3 Reserve position in the IMF	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
1.4 Currency and demand deposits with foreign banks	7.2	1,472.7	1,763.8	1,483.0	1,887.2	10,647.4	6,219.4	4,318.1
1.5 Time deposits with foreign banks	33,204.4	13,189.3	17,534.5	22,702.9	18,676.4	6,298.8	8,899.2	10,716.5
1.6 Securities in f/c	34,959.3	52,136.9	54,084.5	51,906.5	61,020.7	65,172.2	66,263.0	66,744.4
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Claims on central government	1.0	2.2	2.9	0.3	251.8	-	-	-
2.1 Claims in kuna	1.0	2.2	2.9	0.3	251.8	-	-	-
2.2 Claims in f/c	-	-	-	-	-	-	-	-
3 Claims on other domestic sectors	4.0	3.7	3.5	3.1	2.8	2.5	2.5	2.5
4 Claims on credit institutions	4,178.3	13.9	13.5	12.9	139.2	11.8	11.6	11.5
4.1 Loans to credit institutions	4,178.3	13.9	13.5	12.9	139.2	11.8	11.6	11.5
Lombard loans	1,349.1	-	-	-	-	-	-	-
Short-term liquidity loans	-	-	-	-	126.8	-	-	-
Other loans	14.7	13.9	13.5	12.9	12.4	11.8	11.6	11.5
Reverse repo transactions	2,814.5	-	-	-	-	-	-	-
4.2 Overdue claims	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	63.9	60.5	0.7	0.7	0.7	-	-	-
Total (1+2+3+4+5)	72,425.1	66,885.8	75,828.3	78,745.2	84,696.5	84,796.4	84,024.7	84,469.9
LIABILITIES								
1 Reserve money	51,932.2	49,752.8	56,153.9	56,353.8	62,559.6	61,856.3	60,856.9	60,509.1
1.1 Currency outside credit institutions	16,007.5	17,051.0	15,282.1	15,262.7	16,689.1	16,947.0	16,384.6	16,445.9
1.2 Credit institutions' cash in vaults	3,305.8	3,428.3	3,659.6	4,048.7	4,253.9	4,681.0	3,949.9	3,923.7
1.3 Credit institutions' deposits	32,610.6	29,263.7	37,200.1	36,937.6	41,436.0	39,636.7	40,484.3	40,133.0
Settlement accounts	7,553.9	9,520.3	12,024.6	10,246.1	12,705.0	11,509.2	10,147.0	10,038.5
Statutory reserve in kuna	22,275.6	19,222.7	23,600.6	22,705.1	25,755.0	24,555.7	24,312.3	24,209.5
CNB bills on obligatory basis	1,991.1	460.6	-	-	-	-	-	-
Overnight deposits	790.0	60.0	1,575.0	3,986.4	2,976.0	3,571.9	6,025.0	5,885.0
1.4 Deposits of other financial institutions	8.3	9.9	12.0	104.8	180.6	591.6	38.2	6.5
2 Restricted and blocked deposits	14,286.0	8,064.1	5,091.6	5,979.3	5,754.0	7,954.8	7,798.3	7,591.6
2.1 Statutory reserve in f/c	14,257.5	8,008.3	5,041.7	4,773.2	5,538.3	5,094.5	5,053.2	5,092.9
2.2 Restricted deposits	28.6	55.8	49.9	1,206.0	215.8	2,860.2	2,745.1	2,498.7
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-
3 Foreign liabilities	17.2	16.6	8.1	8.7	0.4	0.1	0.1	0.1
3.1 Use of IMF credit	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	17.2	16.6	8.1	8.7	0.4	0.1	0.1	0.1
3.3 Liabilities to foreign banks	-	-	-	-	0.0	0.0	-	-
4 Deposits of central government and social security funds	190.8	197.1	4,159.4	4,106.2	1,439.2	146.6	588.9	943.9
4.1 Demand deposits	117.5	161.3	1,827.1	1,379.8	849.7	68.1	548.2	905.8
Central government demand deposits	100.3	43.0	1,772.9	1,379.8	849.7	68.1	548.2	905.8
Demand deposits of social security funds	17.1	118.3	54.2	-	-	-	-	-
4.2 Central government f/c deposits	73.3	35.8	2,332.2	2,726.4	589.5	78.5	40.7	38.1
4.3 CNB bills	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-
6 Capital accounts	6,664.5	9,562.4	11,151.3	13,090.1	15,787.9	15,716.8	15,662.4	16,311.8
7 Other items (net)	-665.6	-707.1	-735.9	-792.9	-844.6	-878.1	-881.8	-886.7
Total (1+2+3+4+5+6+7)	72,425.1	66,885.8	75,828.3	78,745.2	84,696.5	84,796.4	84,024.7	84,469.9

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

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

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

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

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

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

Reserve money consists of currency outside credit institutions,

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

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

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

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

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

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

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

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

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

D Credit institutions

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. ^a	2013	
							Jan.	Feb.
ASSETS								
1 Reserves with the CNB	50,178.9	40,705.6	45,902.1	45,745.5	51,114.0	49,411.3	49,486.1	49,151.0
1.1 In kuna	35,929.1	32,700.5	40,860.4	40,169.1	45,590.6	44,316.8	44,433.0	44,058.1
1.2 In f/c	14,249.8	8,005.1	5,041.7	5,576.4	5,523.5	5,094.5	5,053.2	5,092.9
2 Foreign assets	46,438.5	50,246.6	49,577.0	47,878.2	40,044.9	39,118.6	35,003.1	34,696.2
3 Claims on central government and social security funds	32,856.8	35,209.4	40,031.2	46,162.1	53,474.4	60,838.0	62,454.5	63,457.4
4 Claims on other domestic sectors	209,551.1	239,445.7	240,114.6	250,291.1	261,980.1	247,813.8	247,918.8	248,530.6
4.1 Claims on local government	2,140.8	2,077.4	2,074.2	3,348.1	3,563.3	3,500.1	3,511.8	3,545.1
4.2 Claims on non-financial corporations	92,265.1	107,959.0	112,167.5	116,802.9	126,938.8	114,622.2	115,341.3	115,784.3
4.3 Claims on households	115,145.3	129,409.4	125,872.8	130,140.1	131,478.0	129,691.5	129,065.7	129,201.2
5 Claims on other banking institutions	1,791.3	1,249.9	633.9	....	....	....	....	....
6 Claims on non-banking financial institutions	1,789.7	1,067.4	1,109.9	....	....	....	....	....
7 Claims on other financial intermediaries	....	....	....	4,587.5	5,975.1	9,366.9	9,264.8	9,072.3
8 Claims on financial auxiliaries	....	....	....	967.9	1,022.8	1,065.5	1,061.6	1,007.3
9 Claims on insurance corporations and pension funds	....	....	....	654.3	132.6	243.1	152.6	119.5
Total (1+2+3+4+5+6+7+8+9)	342,606.3	367,924.6	377,368.7	396,286.6	413,744.0	407,857.2	405,341.6	406,034.3
LIABILITIES								
1 Demand deposits	41,870.8	38,177.0	31,901.5	32,933.9	35,064.8	35,241.9	33,496.5	33,172.7
2 Savings and time deposits	59,800.7	56,240.7	44,874.3	38,885.2	42,558.9	40,590.0	40,917.2	41,488.8
3 Foreign currency deposits	103,156.1	117,590.8	135,509.1	147,320.5	144,486.8	152,649.2	152,837.5	152,648.9
4 Bonds and money market instruments	12,236.8	15,064.7	16,866.7	17,231.3	16,750.4	17,768.7	17,469.9	17,407.6
5 Foreign liabilities	65,192.5	75,377.4	80,451.5	82,099.3	90,348.3	73,675.1	71,766.5	72,643.6
6 Deposits of central government and social security funds	2,180.5	2,675.8	2,307.2	3,362.6	4,079.1	3,910.1	3,514.0	3,733.7
7 Credit from central bank	4,178.3	14.0	13.5	12.9	139.1	11.8	11.6	11.5
8 Restricted and blocked deposits	2,252.3	3,038.4	2,548.4	2,374.9	3,183.9	2,413.9	2,581.1	2,560.7
9 Capital accounts	53,481.8	60,708.0	66,784.4	72,555.2	77,208.3	80,700.6	81,206.8	81,258.5
10 Other items (net)	-1,743.6	-962.2	-3,888.0	-489.3	-75.6	896.0	1,540.5	1,108.4
Total (1+2+3+4+5+6+7+8+9+10)	342,606.3	367,924.6	377,368.7	396,286.6	413,744.0	407,857.2	405,341.6	406,034.3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	2007	2008	2009	2010	2011	2012	2013	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
1 Foreign assets in f/c	45,837.2	49,705.1	49,230.3	46,906.2	39,109.0	37,343.7	33,619.3	33,262.7
1.1 Claims on foreign financial institutions	37,824.9	38,038.3	34,186.6	32,056.3	29,655.0	28,730.5	25,197.3	25,835.6
Foreign currencies	1,245.5	1,973.2	1,772.6	1,623.1	1,940.5	1,758.0	1,479.5	1,571.7
Demand deposits	1,305.2	2,109.8	1,338.7	1,175.2	2,377.1	5,457.7	3,503.5	3,106.3
Time and notice deposits	31,726.1	31,444.5	29,254.5	27,129.2	22,372.8	15,915.9	14,073.7	14,953.6
Securities	3,210.4	2,307.1	1,629.0	1,896.5	2,847.4	5,360.6	5,908.7	6,014.5
Loans and advances	195.9	166.3	117.6	170.1	8.7	187.7	180.6	138.7
Shares and participations	141.9	37.4	74.2	62.1	108.5	50.6	51.1	50.8
1.2 Claims on foreign non-financial institutions	8,012.3	11,666.8	15,043.7	14,849.9	9,454.0	8,613.2	8,422.1	7,427.1
Claims on foreign governments	6,696.1	9,976.8	13,477.2	12,906.2	7,544.3	6,944.0	6,765.8	5,727.4
Claims on other non-residents	1,295.2	1,613.5	1,534.5	1,926.6	1,902.7	1,643.2	1,624.2	1,662.6
Securities	180.9	235.1	205.4	271.7	55.1	0.1	2.3	2.3
Loans and advances	1,114.3	1,378.4	1,329.1	1,654.9	1,847.7	1,643.1	1,622.0	1,660.3
Shares and participations	20.9	76.5	32.0	17.1	6.9	26.0	32.0	37.1
2 Foreign assets in kuna	601.3	541.5	346.7	972.1	935.9	1,774.9	1,383.8	1,433.5
2.1 Claims on foreign financial institutions	408.1	144.1	86.3	713.7	764.4	1,583.4	1,191.7	1,239.7
2.2 Claims on foreign non-banks	193.3	397.4	260.3	258.3	171.5	191.5	192.1	193.8
o/w: Loans and advances	192.7	396.8	260.0	258.0	171.2	191.2	191.8	193.5
Total (1+2)	46,438.5	50,246.6	49,577.0	47,878.2	40,044.9	39,118.6	35,003.1	34,696.2

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

Foreign assets of credit institutions comprise foreign assets in

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 In kuna	28.118,3	24.192,6	23.306,6	27.968,6	31.215,7	32.801,9	32,234.7	33,231.1
1.1 Claims on central government	22.135,6	22.361,4	21.517,8	27.967,6	31.213,5	32.800,3	32,232.9	33,229.6
Securities	19.178,1	19.431,0	18.592,7	21.932,2	22.831,0	19.556,8	20,911.6	21,640.6
o/w: Bonds (c'part to f/c savings deposits)	6,4	6,1	5,2	17,1	16,3	15,6	15,6	15,5
Loans and advances	2.957,5	2.930,4	2.925,1	6.035,4	8.382,5	13.243,5	11,321.2	11,589.0
1.2 Claims on social security funds	5.982,8	1.831,2	1.788,8	1,0	2,2	1,6	1,8	1,6
Securities	–	6,1	–	–	–	–	–	–
Loans and advances	5.982,8	1.825,2	1.788,8	1,0	2,2	1,6	1,8	1,6
2 In f/c	4.738,4	11.016,8	16.724,6	18.193,4	22.258,7	28.036,1	30,219.9	30,226.3
2.1 Claims on central government	4.388,6	9.843,6	14.793,1	18.193,4	22.258,7	28.036,1	30,219.9	30,226.3
Securities	268,4	300,7	234,7	207,7	1.281,2	6.907,5	7,021.9	6,897.1
Loans and advances	4.120,1	9.542,9	14.558,4	17.985,7	20.977,5	21.128,6	23,197.9	23,329.1
2.2 Claims on social security funds	349,9	1.173,2	1.931,6	–	–	–	–	–
Securities	–	–	–	–	–	–	–	–
Loans and advances	349,9	1.173,2	1.931,6	–	–	–	–	–
Total (1+2)	32.856,8	35.209,4	40.031,2	46.162,1	53.474,4	60.838,0	62,454.5	63,457.4

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

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

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Kuna claims not indexed to foreign currency	16,278.6	18,636.8	16,764.9	18,224.7	18,536.0	17,056.8	18,072.2	18,620.7	19,713.3
1.1 Claims on central government	16,277.6	18,635.2	16,762.7	18,222.4	18,535.4	17,056.1	18,070.6	18,618.9	19,711.7
Securities	12,633.4	14,685.2	12,767.4	14,070.4	13,379.8	12,062.0	12,650.7	13,242.4	14,070.8
Loans and advances	3,644.2	3,950.0	3,995.3	4,152.0	5,155.5	4,994.1	5,419.9	5,376.5	5,640.9
1.2 Claims on social security funds	1.0	1.6	2.2	2.2	0.7	0.7	1.6	1.8	1.6
Securities	–	–	–	–	–	–	–	–	–
Loans and advances	1.0	1.6	2.2	2.2	0.7	0.7	1.6	1.8	1.6
2 Kuna claims indexed to foreign currency	11,690.0	10,998.1	12,421.3	12,991.1	13,500.6	14,025.5	14,729.7	13,614.0	13,517.8
2.1 Claims on central government	11,690.0	10,998.1	12,421.3	12,991.1	13,500.6	14,025.5	14,729.7	13,614.0	13,517.8
Securities	9,298.8	8,231.9	9,196.7	8,760.6	6,461.9	6,980.1	6,906.1	7,669.2	7,569.7
o/w: Bonds (c'part to f/c savings deposits)	17.0	15.9	16.2	16.3	16.0	15.8	15.6	15.6	15.5
Loans and advances	2,391.2	2,766.1	3,224.6	4,230.5	7,038.7	7,045.4	7,823.6	5,944.8	5,948.1
2.2 Claims on social security funds	–	–	–	–	–	–	–	–	–
Securities	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Total (1+2)	27,968.6	29,634.8	29,186.2	31,215.7	32,036.7	31,082.2	32,801.9	32,234.7	33,231.1

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. ^a	2013	
							Jan.	Feb.
1 Claims in kuna	196,697.1	223,493.1	218,545.6	224,689.7	232,466.6	223,356.3	223,267.6	223,827.7
1.1 Money market instruments	2,147.4	2,674.5	2,040.2	1,906.0	2,165.9	3,786.7	3,842.2	3,727.4
1.2 Bonds	1,366.0	1,341.4	1,691.0	1,714.7	1,734.5	1,553.1	1,530.0	1,532.3
1.3 Loans and advances	190,682.9	217,386.3	212,551.5	219,978.2	227,495.7	216,980.4	216,698.6	217,369.1
1.4 Shares and participations	2,500.8	2,090.8	2,262.9	1,090.7	1,070.6	1,036.1	1,196.8	1,198.9
2 Claims in f/c	12,854.0	15,952.6	21,569.1	25,601.4	29,513.5	24,457.5	24,651.2	24,702.8
2.1 Securities	249.2	109.3	441.1	106.0	163.0	143.5	125.4	156.5
2.2 Loans and advances	12,604.9	15,843.3	21,128.0	25,495.4	29,350.4	24,314.0	24,525.8	24,546.3
Total (1+2)	209,551.1	239,445.7	240,114.6	250,291.1	261,980.1	247,813.8	247,918.8	248,530.6

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

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

From January 2004 to November 2010, factoring and

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

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Kuna claims not indexed to foreign currency	66,440.4	65,168.5	66,190.6	66,228.5	66,077.8	66,340.0	64,761.5	65,367.4	65,377.3
1.1 Money market instruments	1,720.7	1,930.7	1,893.2	2,030.7	2,525.5	2,760.3	3,176.5	3,209.5	3,074.6
1.2 Bonds	1,381.8	1,005.6	1,072.6	1,024.9	1,175.0	1,116.2	1,047.4	1,033.3	1,039.3
1.3 Loans and advances	62,247.2	61,114.9	62,129.6	62,102.3	61,314.7	61,412.7	59,501.5	59,927.9	60,064.5
1.4 Shares and participations	1,090.7	1,117.3	1,095.2	1,070.6	1,062.6	1,050.8	1,036.1	1,196.8	1,198.9
2 Kuna claims indexed to foreign currency	158,249.3	163,100.2	164,622.5	166,238.1	162,549.6	159,451.1	158,594.8	157,900.2	158,450.4
2.1 Securities	518.2	800.0	728.8	844.7	725.7	586.9	1,115.8	1,129.4	1,145.8
2.2 Loans and advances	157,731.1	162,300.2	163,893.7	165,393.4	161,823.9	158,864.2	157,479.0	156,770.8	157,304.6
Total (1+2)	224,689.7	228,268.7	230,813.1	232,466.6	228,627.4	225,791.1	223,356.3	223,267.6	223,827.7

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
LOANS IN KUNA								
1 Loans to central government and social security funds	8,940.2	4,755.6	4,713.9	6,036.4	8,384.7	13,245.1	11,323.0	11,590.6
1.1 Loans to central government	2,957.5	2,930.4	2,925.1	6,035.4	8,382.5	13,243.5	11,321.2	11,589.0
1.2 Loans to social security funds	5,982.8	1,825.2	1,788.8	1.0	2.2	1.6	1.8	1.6
2 Loans to local government	1,867.5	1,786.9	1,795.4	3,096.8	3,360.1	3,346.3	3,363.3	3,396.3
3 Loans to non-financial corporations	74,001.7	86,536.1	85,206.2	87,099.3	93,018.7	84,260.3	84,599.5	85,110.8
4 Loans to households	114,813.7	129,063.3	125,549.8	129,782.2	131,117.0	129,373.9	128,735.8	128,862.0
o/w: Housing loans	47,437.6	55,162.0	55,927.1	....	....	....	....	....
5 Loans to other banking institutions	213.6	36.1	102.0	....	....	....	....	....
6 Loans to non-banking financial institutions	947.6	741.4	689.0	....	....	....	....	....
7 Loans to other financial intermediaries	....	....	....	3,555.4	3,789.8	7,435.1	7,265.9	7,159.3
8 Loans to financial auxiliaries	....	....	....	604.6	608.9	661.3	619.5	572.5
9 Loans to insurance corporations and pension funds	....	....	....	487.1	23.2	134.1	42.8	9.2
A Total (1+2+3+4+5+6+7+8+9)	200,784.3	222,919.4	218,056.4	230,661.8	240,302.3	238,455.9	235,950.0	236,700.7
LOANS IN F/C								
1 Loans to central government and social security funds	4,470.0	10,716.1	16,489.9	17,985.7	20,977.5	21,128.6	23,197.9	23,329.1
1.1 Loans to central government	4,120.1	9,542.9	14,558.4	17,985.7	20,977.5	21,128.6	23,197.9	23,329.1
1.2 Loans to social security funds	349.9	1,173.2	1,931.6	-	-	-	-	-
2 Loans to local government	8.7	5.5	3.0	0.5	0.3	0.2	0.2	0.2
3 Loans to non-financial corporations	12,264.5	15,491.7	20,802.0	25,149.9	29,022.2	24,051.5	24,250.9	24,264.9
4 Loans to households	331.6	346.1	323.0	345.0	327.9	262.3	274.7	281.2
5 Loans to other banking institutions	143.2	758.3	65.7	....	....	....	....	....
6 Loans to non-banking financial institutions	668.0	143.5	269.4	....	....	....	....	....
7 Loans to other financial intermediaries	....	....	....	367.5	446.0	293.5	367.9	283.8
8 Loans to financial auxiliaries	....	....	....	17.5	48.8	37.9	75.7	68.5
9 Loans to insurance corporations and pension funds	....	....	....	0.0	0.0	-	-	-
B Total (1+2+3+4+5+6+7+8+9)	17,886.0	27,461.1	37,953.0	43,866.1	50,822.7	45,774.1	48,167.4	48,227.7
TOTAL (A+B)	218,670.4	250,380.5	256,009.4	274,527.9	291,125.0	284,230.0	284,117.3	284,928.4

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

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

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

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
KUNA LOANS NOT INDEXED TO FOREIGN CURRENCY									
1 Loans to central government and social security funds	3,645.2	3,951.6	3,997.5	4,154.2	5,156.2	4,994.8	5,421.5	5,378.2	5,642.5
1.1 Loans to central government	3,644.2	3,950.0	3,995.3	4,152.0	5,155.5	4,994.1	5,419.9	5,376.5	5,640.9
1.2 Loans to social security funds	1.0	1.6	2.2	2.2	0.7	0.7	1.6	1.8	1.6
2 Loans to local government	896.4	918.8	1,031.3	953.9	982.9	964.1	974.7	1,049.7	1,070.3
3 Loans to non-financial corporations	28,612.9	29,076.2	30,247.5	30,226.7	29,820.2	30,140.1	27,943.5	28,203.1	28,416.5
4 Loans to households	32,737.8	31,119.9	30,850.8	30,921.8	30,511.6	30,308.5	30,583.2	30,675.1	30,577.7
5 Loans to other financial intermediaries	2,739.2	2,732.4	2,821.7	2,928.2	6,238.8	6,283.2	6,650.0	6,558.4	6,492.4
6 Loans to financial auxiliaries	445.7	474.8	410.3	356.1	417.0	402.0	473.3	461.7	432.2
7 Loans to insurance corporations and pension funds	483.7	33.5	339.6	20.0	209.9	543.3	131.1	39.8	6.2
A Total (1+2+3+4+5+6+7)	69,560.9	68,307.2	69,698.6	69,560.9	73,336.6	73,636.1	72,177.3	72,366.0	72,637.8
KUNA LOANS INDEXED TO FOREIGN CURRENCY									
1 Loans to central government and social security funds	2,391.2	2,766.1	3,224.6	4,230.5	7,038.7	7,045.4	7,823.6	5,944.8	5,948.1
1.1 Loans to central government	2,391.2	2,766.1	3,224.6	4,230.5	7,038.7	7,045.4	7,823.6	5,944.8	5,948.1
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-
2 Loans to local government	2,200.4	2,106.7	2,226.4	2,406.2	2,275.8	2,177.1	2,371.5	2,313.6	2,326.0
3 Loans to non-financial corporations	58,486.3	61,028.0	61,118.1	62,792.0	59,500.6	58,171.4	56,316.8	56,396.4	56,694.3
4 Loans to households	97,044.4	99,165.5	100,549.2	100,195.2	100,047.5	98,515.7	98,790.6	98,060.8	98,284.4
5 Loans to other financial intermediaries	816.2	748.1	775.6	861.6	839.6	813.6	785.1	707.5	666.9
6 Loans to financial auxiliaries	159.0	259.6	261.2	252.8	214.4	234.2	188.0	157.9	140.3
7 Loans to insurance corporations and pension funds	3.4	-	-	3.2	3.1	3.0	3.0	3.0	2.9
B Total (1+2+3+4+5+6+7)	161,100.9	166,074.0	168,155.2	170,741.4	169,919.7	166,960.4	166,278.7	163,584.0	164,062.9
TOTAL (A+B)	230,661.8	234,381.2	237,853.8	240,302.3	243,256.4	240,596.4	238,455.9	235,950.0	236,700.7

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors • The table provides a detailed analysis of the Loans in kuna item in Table D5, showing separately loans not indexed to foreign currency and loans indexed to foreign currency.

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Loans to central government and social security funds	24,022.1	29,421.7	28,500.6	29,362.2	32,354.4	32,016.8	34,373.6	34,521.0	34,919.7
1.1 Loans to central government	24,021.1	29,420.1	28,498.4	29,360.0	32,353.7	32,016.1	34,372.1	34,519.2	34,918.2
Up to 1 year	1,647.9	5,349.0	1,298.1	1,358.9	3,273.5	3,113.7	2,938.6	2,988.0	2,354.2
Over 1 and up to 5 years	5,763.5	7,033.3	8,837.2	8,952.7	9,429.9	9,704.9	10,243.2	11,620.4	12,412.2
Over 5 years	16,609.7	17,037.9	18,363.1	19,048.5	19,650.3	19,197.5	21,190.2	19,910.7	20,151.8
1.2 Loans to social security funds	1.0	1.6	2.2	2.2	0.7	0.7	1.6	1.8	1.6
Up to 1 year	1.0	1.6	2.2	2.2	0.7	0.7	1.6	1.8	1.6
Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-
Over 5 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Loans to local government	3,097.2	3,025.9	3,258.1	3,360.4	3,259.0	3,141.5	3,346.5	3,363.5	3,396.5
Up to 1 year	195.4	258.2	366.5	323.0	258.7	252.5	261.1	296.6	312.0
Over 1 and up to 5 years	554.2	502.0	477.2	470.8	691.3	639.4	793.9	727.3	730.0
Over 5 years	2,347.6	2,265.7	2,414.3	2,566.6	2,309.0	2,249.7	2,291.5	2,339.6	2,354.4
3 Loans to non-financial corporations	112,249.2	114,973.8	117,404.0	122,040.9	117,258.3	114,699.4	108,311.9	108,850.4	109,375.7
Up to 1 year	27,053.9	27,898.0	27,632.5	28,517.1	27,168.3	25,858.5	23,389.1	23,535.8	23,819.5
Over 1 and up to 5 years	36,481.4	36,294.5	37,009.9	35,766.2	32,246.2	31,626.8	28,075.3	28,577.4	28,301.5
Over 5 years	48,713.9	50,781.3	52,761.7	57,757.5	57,843.8	57,214.1	56,847.5	56,737.2	57,254.7
4 Loans to households	130,127.2	130,639.0	131,735.4	131,444.9	130,894.2	129,133.9	129,636.2	129,010.5	129,143.2
Up to 1 year	12,092.7	12,361.7	12,155.7	12,138.1	12,756.8	12,585.0	12,483.0	12,605.7	12,333.2
Over 1 and up to 5 years	10,977.9	10,494.6	10,627.3	10,274.8	9,919.4	9,620.6	9,471.9	9,347.8	9,368.0
Over 5 years	107,056.7	107,782.8	108,952.5	109,032.0	108,218.0	106,928.3	107,681.3	107,057.0	107,442.0
5 Loans to other financial intermediaries	3,922.9	3,809.4	4,022.2	4,235.8	7,363.1	7,360.7	7,728.6	7,633.8	7,443.1
Up to 1 year	1,190.7	1,048.4	1,166.2	1,456.3	1,230.5	1,278.2	1,477.0	1,321.5	1,151.0
Over 1 and up to 5 years	2,220.8	2,221.6	2,332.0	2,265.2	5,143.2	5,102.3	5,293.6	5,278.6	5,257.4
Over 5 years	511.4	539.4	524.0	514.2	989.3	980.2	958.0	1,033.8	1,034.7
6 Loans to financial auxiliaries	622.2	773.3	711.7	657.7	670.8	674.9	699.2	695.2	641.0
Up to 1 year	474.9	590.5	523.5	456.2	469.4	450.8	526.3	522.4	471.0
Over 1 and up to 5 years	123.2	93.4	84.0	111.2	114.0	121.4	98.4	98.6	95.3
Over 5 years	24.1	89.5	104.2	90.3	87.4	102.7	74.5	74.2	74.7
7 Loans to insurance corporations and pension funds	487.1	33.5	339.6	23.2	213.0	546.3	134.1	42.8	9.2
Up to 1 year	483.7	33.5	339.6	20.0	209.9	543.3	131.1	39.8	6.2
Over 1 and up to 5 years	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
Over 5 years	3.4	0.0	0.0	3.2	3.1	3.0	3.0	3.0	3.0
Total (1+2+3+4+5+6+7)	274,527.9	282,676.7	285,971.6	291,125.0	292,012.8	287,573.4	284,230.0	284,117.3	284,928.4
Up to 1 year	43,140.3	47,540.8	43,484.2	44,271.9	45,367.9	44,082.6	41,207.7	41,311.7	40,448.7
Over 1 and up to 5 years	56,120.9	56,639.4	59,367.5	57,841.0	57,544.0	56,815.3	53,976.2	55,650.2	56,164.3
Over 5 years	175,266.7	178,496.5	183,119.9	189,012.2	189,100.9	186,675.5	189,046.1	187,155.5	188,315.4

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

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

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Consumer loans	159.9	135.9	126.7	121.3	110.2	106.7	102.3	99.3	95.8
1.1 Kuna loans not indexed to f/c	128.2	110.4	103.8	101.3	95.5	94.3	91.3	89.0	86.0
1.2 Kuna loans indexed to f/c	31.7	25.5	22.8	20.0	14.8	12.4	11.0	10.4	9.8
o/w: Indexed to EUR	28.5	23.3	21.1	18.7	14.1	12.0	10.6	10.1	9.5
o/w: Indexed to CHF	3.1	2.2	1.7	1.3	0.6	0.4	0.3	0.3	0.3
1.3 Foreign currency loans	-	-	-	-	-	-	-	-	-
2 Housing loans	60,968.5	61,987.5	62,779.2	63,029.2	62,935.9	62,185.2	62,673.6	62,157.5	62,492.5
2.1 Kuna loans not indexed to f/c	4,747.7	4,585.2	4,523.0	4,607.0	4,626.7	4,590.1	4,544.4	4,524.4	4,505.3
2.2 Kuna loans indexed to f/c	56,207.7	57,389.2	58,243.5	58,409.7	58,297.3	57,583.6	58,117.9	57,622.1	57,976.1
o/w: Indexed to EUR	30,730.6	31,858.4	33,284.2	33,763.7	34,318.2	34,371.4	34,989.3	35,160.5	35,199.9
o/w: Indexed to CHF	25,441.7	25,496.9	24,920.8	24,604.9	23,934.8	23,169.6	23,086.0	22,420.2	22,733.7
2.3 Foreign currency loans	13.2	13.1	12.7	12.5	11.9	11.4	11.3	11.0	11.0
3 Mortgage loans	3,513.0	3,479.9	3,478.5	3,261.3	3,171.1	3,075.3	3,073.7	3,053.5	3,045.8
3.1 Kuna loans not indexed to f/c	234.8	207.1	200.1	131.3	125.3	120.1	117.3	116.2	114.4
3.2 Kuna loans indexed to f/c	3,263.0	3,271.7	3,277.3	3,129.0	3,044.8	2,952.6	2,953.8	2,934.8	2,928.9
o/w: Indexed to EUR	2,649.0	2,654.3	2,690.1	2,524.9	2,482.7	2,412.4	2,422.3	2,419.4	2,406.5
3.3 Foreign currency loans	15.2	1.1	1.1	1.1	1.0	2.6	2.5	2.5	2.5
4 Car loans	6,236.8	5,365.2	4,914.6	4,539.5	3,833.7	3,479.3	3,175.0	3,063.0	2,943.2
4.1 Kuna loans not indexed to f/c	1,458.6	1,395.3	1,378.8	1,385.0	1,316.5	1,268.5	1,200.7	1,181.1	1,149.2
4.2 Kuna loans indexed to f/c	4,772.2	3,965.1	3,531.6	3,150.7	2,514.5	2,208.6	1,972.5	1,880.1	1,792.5
o/w: Indexed to EUR	1,600.2	1,500.1	1,467.6	1,402.3	1,290.6	1,221.1	1,169.6	1,151.0	1,104.5
o/w: Indexed to CHF	3,171.7	2,464.8	2,063.9	1,748.3	1,223.8	987.4	802.8	729.2	687.9
4.3 Foreign currency loans	6.1	4.9	4.3	3.7	2.7	2.3	1.8	1.7	1.6
5 Credit card loans	4,386.8	4,250.3	4,152.6	4,109.3	3,995.8	3,897.9	3,941.2	3,897.8	3,848.9
5.1 Kuna loans not indexed to f/c	4,382.9	4,246.2	4,148.7	4,105.4	3,991.9	3,894.2	3,937.8	3,894.4	3,846.4
5.2 Kuna loans indexed to f/c	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.4	0.5
o/w: Indexed to EUR	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.4	0.5
5.3 Foreign currency loans	2.2	2.4	2.2	2.3	2.3	2.2	2.0	2.0	2.0
6 Overdrafts on transaction accounts	8,069.1	8,228.1	8,218.2	8,196.0	8,708.8	8,656.7	8,612.0	8,699.2	8,560.7
6.1 Kuna loans not indexed to f/c	8,068.8	8,227.8	8,217.8	8,195.6	8,708.4	8,656.2	8,611.5	8,698.8	8,560.3
6.2 Kuna loans indexed to f/c	-	-	0.0	0.0	-	0.1	-	-	-
o/w: Indexed to EUR	-	-	0.0	0.0	-	0.1	-	-	-
6.3 Foreign currency loans	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5
7 Any-purpose cash loans	33,686.1	35,201.5	36,021.2	36,284.5	36,132.7	35,922.0	36,436.3	36,434.4	36,557.6
7.1 Kuna loans not indexed to f/c	10,485.2	10,324.9	10,229.8	10,350.8	9,494.6	9,501.8	9,931.9	10,037.2	10,167.9
7.2 Kuna loans indexed to f/c	23,133.2	24,873.3	25,788.5	25,930.9	26,635.7	26,418.1	26,504.4	26,397.2	26,388.3
o/w: Indexed to EUR	22,371.5	24,239.6	25,220.0	25,408.7	26,196.5	26,032.5	26,148.2	26,028.3	26,006.1
7.3 Foreign currency loans	67.7	3.3	3.0	2.7	2.4	2.1	-	-	1.4
8 Other loans	13,107.0	11,990.6	12,044.4	11,903.7	12,006.0	11,810.8	11,622.0	11,605.8	11,598.6
8.1 Kuna loans not indexed to f/c	3,231.7	2,023.0	2,048.9	2,045.4	2,152.8	2,183.2	2,148.2	2,134.0	2,148.2
8.2 Kuna loans indexed to f/c	9,634.9	9,639.0	9,683.8	9,553.2	9,538.9	9,338.9	9,229.6	9,214.7	9,188.2
o/w: Indexed to EUR	8,833.0	8,861.4	8,853.5	8,756.8	8,712.3	8,553.1	8,465.9	8,475.1	8,436.3
8.3 Foreign currency loans	240.4	328.5	311.7	305.2	314.3	288.7	244.2	257.1	262.3
Total (1+2+3+4+5+6+7+8)	130,127.2	130,639.0	131,735.4	131,444.9	130,894.2	129,133.9	129,636.2	129,010.5	129,143.2

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

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

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Working capital loans	39,298.6	42,265.8	43,414.9	45,654.3	41,960.6	40,494.2	39,729.0	40,065.1	40,737.4
1.1 Kuna loans not indexed to f/c	13,278.0	14,043.3	15,469.9	15,502.6	15,451.3	15,378.4	14,789.8	14,954.7	15,105.4
1.2 Kuna loans indexed to f/c	18,857.8	20,544.0	19,947.9	21,240.8	18,872.2	18,138.0	18,166.1	18,243.4	18,587.9
o/w: Indexed to EUR	18,246.4	19,996.9	19,465.6	20,739.0	18,437.6	17,715.8	17,868.5	17,955.1	18,295.5
o/w: Indexed to CHF	509.5	463.4	405.3	383.8	359.3	343.9	270.6	262.3	265.8
1.3 Foreign currency loans	7,162.8	7,678.5	7,997.1	8,910.9	7,637.2	6,977.8	6,773.1	6,867.0	7,044.1
o/w: In EUR	6,035.8	6,587.8	6,896.1	7,485.4	6,963.2	6,431.4	6,241.3	6,330.4	6,512.1
o/w: In USD	1,010.0	978.8	996.6	1,266.9	547.7	422.5	415.1	423.6	417.0
2 Investment loans	38,043.2	40,150.6	40,654.2	41,071.4	38,789.5	38,640.4	36,659.8	36,666.4	36,596.1
2.1 Kuna loans not indexed to f/c	6,576.7	6,488.2	6,426.5	6,282.1	5,386.6	5,667.2	5,593.1	5,639.2	5,625.9
2.2 Kuna loans indexed to f/c	26,267.6	27,686.5	28,129.8	28,566.9	27,755.4	27,791.3	26,405.3	26,384.3	26,354.8
o/w: Indexed to EUR	23,841.5	25,576.5	26,183.6	26,734.8	26,096.6	26,251.3	24,997.5	25,031.4	24,994.9
o/w: Indexed to CHF	2,378.2	2,069.0	1,904.1	1,788.9	1,619.0	1,503.0	1,372.7	1,319.4	1,325.7
2.3 Foreign currency loans	5,199.0	5,975.8	6,097.9	6,222.5	5,647.5	5,181.9	4,661.4	4,642.9	4,615.5
o/w: In EUR	4,807.0	5,113.2	5,214.8	5,447.6	4,902.0	4,817.7	4,430.2	4,415.6	4,385.9
o/w: In USD	31.3	449.7	492.0	406.2	387.3	16.5	14.8	17.2	16.8
Total (1+2)	77,341.8	82,416.4	84,069.1	86,725.7	80,750.2	79,134.5	76,388.8	76,731.6	77,333.6

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 Local government	2,689.4	2,441.1	1,377.7	2,231.1	2,179.4	2,210.4	1,807.1	1,688.9
2 Non-financial corporations	19,599.3	16,901.8	14,895.0	14,154.3	15,757.6	15,328.2	14,259.8	13,937.4
3 Households	17,896.7	17,620.1	14,218.6	15,289.1	15,874.2	15,994.3	15,943.8	15,976.0
4 Other banking institutions	481.1	293.6	517.1	....	....	....	....	....
5 Non-banking financial institutions	1,205.2	921.1	893.4	....	....	....	....	....
6 Other financial intermediaries	....	....	....	670.3	652.5	834.1	686.5	850.2
7 Financial auxiliaries	....	....	....	399.5	283.8	512.2	293.9	323.4
8 Insurance corporations and pension funds	....	....	....	189.6	317.3	362.7	505.5	396.8
9 Less: Checks of other banks and checks in collection	-0.9	-0.7	-0.3	-0.1	0.0	0.0	0.0	0.0
Total (1+2+3+4+5+6+7+8+9)	41,870.8	38,177.0	31,901.5	32,933.9	35,064.8	35,241.9	33,496.5	33,172.7

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

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 Savings deposits	3,086.2	2,770.3	2,523.1	2,665.0	2,651.7	2,535.6	2,545.7	2,571.3
1.1 Local government	2.5	0.0	0.0	0.2	21.2	18.9	2.4	2.0
1.2 Non-financial corporations	154.7	108.8	203.7	303.1	427.3	417.7	473.8	507.5
1.3 Households	2,929.0	2,657.8	2,268.9	2,329.0	2,162.4	2,055.1	2,008.1	2,003.8
1.4 Other banking institutions	....	0.0	5.0	....	....	....	....	....
1.5 Non-banking financial institutions	....	3.7	45.5	....	....	....	....	....
1.6 Other financial intermediaries	....	....	....	9.7	30.0	30.1	45.7	39.2
1.7 Financial auxiliaries	....	....	....	12.4	7.8	8.3	10.5	12.8
1.8 Insurance corporations and pension funds	....	....	....	10.6	3.1	5.4	5.2	6.0
2 Time and notice deposits	56,714.5	53,470.4	42,351.2	36,220.3	39,907.2	38,054.4	38,371.5	38,917.5
2.1 Local government	549.5	726.0	498.8	435.1	384.9	331.8	716.6	817.6
o/w: Indexed to f/c	262.2	346.6	244.9	152.0	96.4	84.0	82.1	81.9
2.2 Non-financial corporations	18,414.8	16,291.1	11,615.9	8,781.5	10,648.7	7,072.3	6,898.2	6,899.8
o/w: Indexed to f/c	....	....	....	1,032.9	897.2	815.1	730.4	715.9
2.3 Households	26,516.9	29,019.2	22,622.4	22,666.8	24,916.3	26,956.1	27,453.5	27,605.8
o/w: Indexed to f/c	11,524.7	9,574.3	7,442.5	7,006.7	7,035.4	6,993.7	7,067.2	6,980.0
2.4 Other banking institutions	6,504.4	2,413.1	3,006.0	....	....	....	....	....
o/w: Indexed to f/c	....	7.3	36.8	....	....	....	....	....
2.5 Non-banking financial institutions	4,728.9	5,021.1	4,608.1	....	....	....	....	....
o/w: Indexed to f/c	1,206.7	669.7	670.1	....	....	....	....	....
2.6 Other financial intermediaries	....	....	....	972.0	741.6	898.6	794.6	965.4
o/w: Indexed to f/c	....	....	....	179.0	161.7	144.2	148.8	139.8
2.7 Financial auxiliaries	....	....	....	1,015.2	779.4	563.6	652.1	649.2
o/w: Indexed to f/c	....	....	....	9.5	0.3	5.3	5.9	7.0
2.8 Insurance corporations and pension funds	....	....	....	2,349.7	2,436.3	2,231.9	1,856.5	1,979.7
o/w: Indexed to f/c	....	....	....	395.4	239.4	270.1	248.3	252.3
Total (1+2)	59,800.7	56,240.7	44,874.3	38,885.2	42,558.9	40,590.0	40,917.2	41,488.8

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

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 Savings deposits	22,845.1	21,293.5	20,787.5	22,708.2	22,712.9	24,072.7	22,879.8	22,372.2
1.1 Local government	27.5	22.1	25.5	20.8	21.5	52.9	48.4	48.1
1.2 Non-financial corporations	5,543.6	5,163.1	5,059.4	5,634.6	5,417.3	6,498.4	5,589.9	5,277.8
1.3 Households	16,720.8	15,682.8	15,148.7	16,305.6	16,794.8	16,417.9	16,241.8	16,272.5
1.4 Other banking institutions	251.7	121.6	151.1	....	....	....	....	....
1.5 Non-banking financial institutions	301.5	303.9	402.9	....	....	....	....	....
1.6 Other financial intermediaries	....	....	....	508.1	232.5	556.5	510.9	458.1
1.7 Financial auxiliaries	....	....	....	201.6	39.7	52.0	81.8	67.1
1.8 Insurance corporations and pension funds	....	....	....	37.5	207.1	495.1	407.0	248.6
2 Time deposits	80,311.0	96,297.3	114,721.6	124,612.3	121,773.9	128,576.5	129,957.7	130,276.7
2.1 Local government	2.1	2.3	2.5	3.3	2.5	5.7	7.6	7.6
2.2 Non-financial corporations	10,391.9	11,448.4	13,542.5	15,085.1	10,108.2	10,451.0	11,390.6	11,196.4
2.3 Households	66,465.7	80,419.6	95,598.0	104,477.4	108,674.3	114,246.5	114,971.4	115,677.8
2.4 Other banking institutions	1,104.5	940.0	729.5	....	....	....	....	....
2.5 Non-banking financial institutions	2,346.8	3,487.0	4,849.1	....	....	....	....	....
2.6 Other financial intermediaries	....	....	....	3,408.0	2,047.5	1,534.0	1,677.4	1,818.5
2.7 Financial auxiliaries	....	....	....	396.7	41.1	493.9	312.0	246.4
2.8 Insurance corporations and pension funds	....	....	....	1,241.8	900.2	1,845.5	1,598.7	1,329.9
Total (1+2)	103,156.1	117,590.8	135,509.1	147,320.5	144,486.8	152,649.2	152,837.5	152,648.9

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Kuna deposits not indexed to foreign currency	23,408.6	24,056.9	26,975.2	27,632.4	26,782.1	28,103.6	26,219.7	26,554.0	26,809.6
1.1 Deposits of households	15,660.1	16,452.6	16,854.5	17,880.9	18,900.9	19,406.0	19,962.5	20,386.3	20,625.7
1.2 Deposits of non-financial corporations	7,748.5	7,604.3	10,120.8	9,751.6	7,881.2	8,697.6	6,257.2	6,167.8	6,183.8
2 Kuna deposits indexed to foreign currency	8,039.6	7,819.2	7,968.6	7,932.5	7,718.1	7,596.2	7,808.8	7,797.7	7,696.0
2.1 Deposits of households	7,006.7	6,888.9	6,933.8	7,035.4	6,856.1	6,776.4	6,993.7	7,067.2	6,980.0
2.1.1 Indexed to EUR	6,807.2	6,701.5	6,744.8	6,851.2	6,681.8	6,603.7	6,828.1	6,911.6	6,813.9
2.1.2 Indexed to USD	64.4	52.0	63.2	61.3	55.8	59.9	55.4	42.3	50.7
2.1.3 Indexed to other currencies	135.1	135.4	125.9	122.9	118.5	112.9	110.1	113.3	115.4
2.2 Deposits of non-financial corporations	1,032.9	930.3	1,034.7	897.2	861.9	819.8	815.1	730.4	715.9
2.2.1 Indexed to EUR	1,022.2	924.4	1,028.8	890.2	860.2	817.3	812.6	728.2	712.9
2.2.2 Indexed to USD	9.9	5.1	5.3	6.2	1.1	1.8	1.8	1.8	2.5
2.2.3 Indexed to other currencies	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.5
3 Foreign currency deposits	119,562.5	114,771.6	120,614.7	118,782.5	119,419.3	121,448.8	124,697.4	126,362.0	126,874.2
3.1 Deposits of households	104,477.4	104,964.3	108,611.4	108,674.3	110,644.7	111,666.8	114,246.5	114,971.4	115,677.8
3.1.1 In EUR	97,163.6	97,693.2	100,724.1	98,753.6	99,719.9	100,665.1	103,102.6	103,992.8	104,323.3
3.1.2 In USD	5,316.9	5,134.3	5,623.3	6,447.6	6,925.6	6,917.3	6,967.3	6,877.3	7,175.3
3.1.3 In other currencies	1,996.9	2,136.9	2,264.0	3,473.1	3,999.2	4,084.4	4,176.6	4,101.3	4,179.1
3.2 Deposits of non-financial corporations	15,085.1	9,807.3	12,003.3	10,108.2	8,774.6	9,782.0	10,451.0	11,390.6	11,196.4
3.2.1 In EUR	13,534.8	8,156.5	10,203.2	8,618.0	7,595.9	8,620.2	9,182.9	10,282.3	10,050.0
3.2.2 In USD	1,429.0	1,608.0	1,692.8	1,333.3	989.7	1,003.3	1,082.6	925.3	945.0
3.2.3 In other currencies	121.3	42.8	107.3	157.0	189.0	158.4	185.5	183.1	201.4
Total (1+2+3)	151,010.7	146,647.8	155,558.5	154,347.5	153,919.4	157,148.6	158,725.9	160,713.7	161,379.7

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

	2010 Dec.	2011			2012			2013	
		Jun.	Sep.	Dec.	Jun.	Sep.	Dec.	Jan.	Feb.
1 Local government	438.4	811.3	905.5	387.4	844.3	899.9	337.5	724.2	825.3
Up to 1 year	286.2	655.3	760.4	249.8	737.3	804.8	242.8	630.7	732.6
Over 1 and up to 2 years	28.9	41.1	31.7	35.3	24.6	13.2	16.5	16.7	16.8
Over 2 years	123.3	114.9	113.4	102.3	82.4	82.0	78.3	76.8	75.9
2 Non-financial corporations	23,866.5	18,341.9	23,158.8	20,756.9	17,517.7	19,299.4	17,523.3	18,288.8	18,096.2
Up to 1 year	19,044.0	12,748.8	17,131.5	15,229.5	12,130.6	14,118.8	12,805.4	12,779.3	15,157.2
Over 1 and up to 2 years	3,467.1	3,854.3	4,319.3	3,993.7	3,741.5	3,772.5	3,327.6	4,150.4	1,571.3
Over 2 years	1,355.5	1,738.9	1,707.9	1,533.7	1,645.6	1,408.0	1,390.4	1,359.1	1,367.7
3 Households	127,144.1	128,305.8	132,399.7	133,590.6	136,401.7	137,849.2	141,202.6	142,424.9	143,283.5
Up to 1 year	77,921.3	76,447.5	77,690.4	77,230.0	79,573.4	80,356.7	81,913.0	82,124.0	82,284.9
Over 1 and up to 2 years	23,228.2	25,291.5	27,087.1	27,752.7	28,225.1	28,183.4	28,108.2	28,621.3	29,257.2
Over 2 years	25,994.6	26,566.8	27,622.1	28,607.9	28,603.2	29,309.0	31,181.4	31,679.6	31,741.5
4 Other financial intermediaries	4,380.0	2,952.6	3,090.2	2,789.1	3,276.8	3,026.4	2,432.6	2,472.0	2,783.9
Up to 1 year	3,518.0	2,826.4	2,948.7	2,630.4	3,129.3	2,902.4	2,298.6	2,334.5	2,623.9
Over 1 and up to 2 years	852.7	114.6	127.0	136.8	134.9	112.5	131.3	134.2	153.9
Over 2 years	9.3	11.6	14.6	21.9	12.6	11.6	2.7	3.3	6.1
5 Financial auxiliaries	1,412.0	982.7	1,117.4	820.5	927.4	999.2	1,057.5	964.1	895.6
Up to 1 year	1,361.8	884.3	1,013.8	759.1	791.9	860.5	850.2	756.2	707.8
Over 1 and up to 2 years	3.7	7.5	17.5	15.7	90.1	93.6	162.2	163.0	142.8
Over 2 years	46.5	90.8	86.1	45.6	45.5	45.1	45.0	45.0	45.0
6 Insurance corporations and pension funds	3,591.6	3,518.1	3,049.1	3,336.6	3,605.3	4,192.9	4,077.4	3,455.2	3,309.6
Up to 1 year	2,189.8	2,180.2	1,808.9	2,082.3	2,288.4	2,993.7	2,840.9	2,172.8	2,056.3
Over 1 and up to 2 years	676.1	660.9	635.1	528.0	666.6	605.7	644.2	686.1	655.4
Over 2 years	725.7	677.0	605.1	726.4	650.2	593.5	592.4	596.2	597.9
Total time deposits (1+2+3+4+5+6)	160,832.6	154,912.4	163,720.8	161,681.1	162,573.1	166,267.1	166,630.9	168,329.1	169,194.2
Up to 1 year	104,321.1	95,742.5	101,353.8	98,181.1	98,650.9	102,036.9	100,950.9	100,797.5	103,562.8
Over 1 and up to 2 years	28,256.7	29,969.9	32,217.8	32,462.2	32,882.8	32,781.0	32,389.9	33,771.7	31,797.3
Over 2 years	28,254.9	29,200.1	30,149.2	31,037.8	31,039.4	31,449.2	33,290.1	33,760.0	33,834.0

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

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

Table D8a Currency composition of time deposits of

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 Money market instruments (net)	0.8	0.8	0.8	-	-	-	-	-
2 Bonds (net)	632.0	619.5	775.3	940.1	1,692.7	1,592.3	1,615.8	1,647.2
3 Other domestic borrowing	11,603.9	14,444.4	16,090.6	16,291.2	15,057.7	16,176.4	15,854.1	15,760.3
3.1 Local government	-	-	-	-	-	-	-	-
3.2 Non-financial corporations	152.9	3.5	4.6	0.0	0.0	786.5	801.0	801.0
3.3 Other banking institutions	11,294.2	14,242.7	16,045.5	....	....	....	....	....
3.4 Non-banking financial institutions	156.8	198.1	40.5	....	....	....	....	....
3.5 Other financial intermediaries	....	....	....	16,291.2	15,018.4	15,350.7	15,014.5	14,923.7
3.6 Financial auxiliaries	....	....	....	-	13.2	39.2	38.6	35.6
3.7 Insurance corporations and pension funds	....	....	....	-	26.1	-	-	-
Total (1+2+3)	12,236.8	15,064.7	16,866.7	17,231.3	16,750.4	17,768.7	17,469.9	17,407.6

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

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

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

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 Foreign liabilities in f/c	48,476.0	54,741.5	60,061.3	58,755.8	67,871.8	57,806.1	56,007.5	56,388.5
1.1 Liabilities to foreign financial institutions	41,497.7	47,893.1	51,716.9	48,835.7	58,012.0	47,451.4	45,595.1	45,947.8
Subordinated and hybrid instruments	420.6	1,599.8	2,015.3	2,094.6	2,283.2	2,237.7	2,266.7	2,276.1
Demand deposits	258.8	176.6	221.0	203.4	180.4	179.1	208.6	198.7
Time and notice deposits	10,562.9	14,016.4	21,945.8	20,225.8	27,444.5	17,377.5	16,703.0	17,144.1
Loans and advances	26,967.0	28,823.2	27,534.7	26,311.8	28,103.9	27,657.1	26,416.8	26,328.9
Bonds	3,288.4	3,277.1	–	–	–	–	–	–
1.2 Liabilities to foreign non-financial institutions	6,978.2	6,848.4	8,344.4	9,920.1	9,859.8	10,354.7	10,412.4	10,440.6
Subordinated and hybrid instruments	–	–	–	11.1	11.3	9.3	9.4	9.4
Savings and time deposits	6,729.9	6,719.0	8,336.3	9,905.0	9,846.0	10,193.3	10,250.2	10,278.4
Savings deposits	1,537.2	1,374.5	1,267.8	1,421.3	1,398.5	1,606.5	1,639.0	1,637.6
Time and notice deposits	5,192.7	5,344.6	7,068.6	8,483.6	8,447.5	8,586.8	8,611.3	8,640.8
Loans and advances	248.3	129.3	8.0	4.1	2.5	152.1	152.8	152.9
Bonds	....	....	....	–	–	–	–	–
2 Foreign liabilities in kuna	16,716.6	20,635.9	20,390.2	23,343.5	22,476.5	15,869.0	15,758.9	16,255.2
2.1 Liabilities to foreign financial institutions	16,119.1	20,127.7	20,014.5	22,965.9	21,973.5	15,289.0	15,210.6	15,717.1
o/w: Indexed to f/c	....	....	....	2,234.8	2,069.6	1,097.3	1,074.4	1,083.8
Subordinated and hybrid instruments	25.7	66.6	820.7	970.9	1,037.2	1,043.4	1,020.1	1,029.4
Demand deposits	519.0	898.1	359.1	696.5	655.3	724.4	683.2	812.4
Time and notice deposits	11,423.7	15,014.2	14,654.3	15,963.5	16,449.5	11,398.4	11,408.2	11,783.0
Loans and advances	4,150.8	4,148.8	4,180.4	5,258.6	3,831.5	2,091.7	2,092.2	2,092.2
Bonds	....	....	....	76.5	–	30.9	6.9	0.0
2.2 Liabilities to foreign non-financial institutions	597.5	508.2	375.7	377.6	503.0	580.0	548.3	538.0
o/w: Indexed to f/c	....	....	....	29.8	23.9	23.1	23.3	23.3
Subordinated and hybrid instruments	3.7	5.5	8.5	8.5	13.7	14.9	15.0	15.0
Demand deposits	253.2	257.0	222.8	221.7	327.7	364.8	330.8	320.0
Time and notice deposits	340.6	245.7	144.4	147.0	161.6	200.4	202.5	203.0
Loans and advances	–	–	–	0.4	0.0	0.0	0.0	0.0
Bonds	....	....	....	–	–	–	–	–
Total (1+2)	65,192.5	75,377.4	80,451.5	82,099.3	90,348.3	73,675.1	71,766.5	72,643.6

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

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

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

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 In kuna		1,322.7	954.4	1,898.6	2,485.5	2,459.1	2,352.8	2,464.0
1.1 Central government deposits	666.4	429.5	356.6	1,887.1	2,473.3	2,447.3	2,340.9	2,454.3
Demand deposits	454.9	176.7	189.3	1,369.9	1,732.2	1,790.4	1,551.9	1,541.0
Savings deposits	1.2	1.1	0.6	0.4	0.4	20.3	14.9	15.4
Time and notice deposits	209.3	251.6	166.7	501.8	732.4	630.6	768.1	891.8
Loans and advances	1.0	–	–	15.0	8.3	6.0	6.0	6.0
1.2 Deposits of social security funds	581.1	893.1	597.8	11.5	12.2	11.8	12.0	9.7
Demand deposits	330.1	639.8	387.5	0.3	0.6	0.0	0.2	0.0
Savings deposits	2.4	0.0	0.3	–	–	–	–	–
Time and notice deposits	248.6	253.3	210.0	11.2	11.6	11.8	11.8	9.7
Loans and advances	–	–	–	–	–	–	–	–
2 In f/c	933.0	1,353.2	1,352.8	1,464.0	1,593.6	1,451.0	1,161.2	1,269.7
2.1 Central government deposits	759.4	1,122.5	1,088.3	1,439.6	1,562.3	1,418.0	1,125.3	1,234.7
Savings deposits	527.4	666.8	716.8	1,127.1	740.6	1,192.7	992.9	774.0
Time and notice deposits	49.7	330.0	309.4	312.3	821.5	225.4	132.4	460.6
Refinanced loans and advances	182.3	125.7	62.2	0.2	0.2	–	–	–
2.2 Deposits of social security funds	173.5	230.7	264.5	24.3	31.3	33.0	35.9	35.1
Savings deposits	85.6	75.8	100.2	24.3	31.3	33.0	35.9	35.1
Time and notice deposits	87.9	154.9	164.3	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Total (1+2)	2,180.5	2,675.8	2,307.2	3,362.6	4,079.1	3,910.1	3,514.0	3,733.7

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

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

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

	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013	
							Jan.	Feb.
1 Restricted deposits	2,252.3	3,038.4	2,548.4	2,374.9	3,183.9	2,413.9	2,581.1	2,560.7
1.1 In kuna	1,322.8	1,478.8	1,366.0	1,262.6	1,576.8	1,429.0	1,426.3	1,418.0
1.2 In f/c	929.5	1,559.6	1,182.5	1,112.4	1,607.1	984.9	1,154.8	1,142.7
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–
Total (1+2)	2,252.3	3,038.4	2,548.4	2,374.9	3,183.9	2,413.9	2,581.1	2,560.7

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

Blocked foreign currency deposits include households'

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

F Monetary policy instruments and liquidity

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

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

^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 28 November 2011. ^f Since 20 June 2012.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	-	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	-	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	-
2010	December	13.00	38,990.6	32,374.8	6,615.8	-	22,662.4	4,736.7	0.52	-
2011	December	14.00	44,443.2	36,936.6	7,506.7	-	25,654.6	5,437.9	-	-
2012	March	15.00	47,927.4	39,761.5	8,165.9	-	27,637.8	5,973.4	-	-
	April	15.00	47,755.8	39,611.9	8,143.9	-	27,584.6	5,957.1	-	-
	May	13.89	43,907.0	36,445.9	7,461.1	-	25,420.1	5,462.9	-	-
	June	13.50	42,651.5	35,413.9	7,237.6	-	24,737.7	5,307.3	-	-
	July	13.50	42,815.5	35,563.0	7,252.5	-	24,874.6	5,315.9	-	-
	August	13.50	42,602.1	35,437.9	7,164.2	-	24,803.4	5,216.8	-	-
	September	13.50	42,677.0	35,504.3	7,172.7	-	24,853.0	5,196.9	-	-
	October	13.50	42,648.7	35,477.6	7,171.0	-	24,834.3	5,171.0	-	-
	November	13.50	42,439.9	35,280.1	7,159.8	-	24,696.1	5,144.6	-	-
	December	13.50	42,272.1	35,107.8	7,164.3	-	24,575.4	5,120.7	-	-
2013	January	13.50	41,981.1	34,821.5	7,159.5	-	24,375.1	5,093.0	-	-
	February	13.50	41,781.7	34,647.9	7,133.7	-	24,253.5	5,068.9	-	-

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

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

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

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

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

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

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

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

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills	
		In kuna	In f/c						
1	2	3	4	5	6	7	8	9	
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5	
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9	
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5	
2003	December	451.6	20,561.4	0.98	501.6	–	4,316.0	3,073.2	
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7	
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3	
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7	
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4	
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2	
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6	
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9	
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7	
2012	March	439.4	7,692.1	0.43	47.8	–	–	7,360.3	
	April	287.6	7,809.4	0.28	22.7	–	–	7,834.5	
	May	360.6	8,573.5	0.36	–	–	–	7,792.2	
	June	414.2	7,736.4	0.41	–	–	–	8,207.9	
	July	334.0	6,392.5	0.33	–	–	–	8,757.5	
	August	363.6	7,834.5	0.35	–	–	–	8,534.1	
	September	525.3	8,169.8	0.51	–	–	–	7,574.7	
	October	576.6	6,816.0	0.56	–	–	–	7,423.8	
	November	652.7	5,388.1	0.64	–	–	–	7,545.4	
	December	612.4	5,113.4	0.61	–	–	–	8,010.0	
	2013	January	520.3	4,803.0	0.53	–	–	–	8,357.8
		February	378.9	4,455.3	0.39	–	–	–	8,768.3

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

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

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

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

same period.

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

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

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

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

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

G Financial markets

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

Year	Month	Interest rates on interbank demand deposit trading		Interest rates on kuna credits not indexed to foreign currency									
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.03	1.59	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	6.54	6.36	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	4.87	4.74	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	3.08	3.91	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	3.14	2.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	December	6.23	7.33	9.32	9.74	7.39	12.34	13.19	4.95	7.50	6.66	8.01	
2008	December	5.77	6.77	10.71	10.89	8.98	12.33	12.97	4.96	9.05	8.10	10.35	
2009	December	1.20	1.50	11.12	11.22	9.29	12.68	13.24	4.89	9.77	8.27	11.33	
2010	December	1.28	1.70	9.90	10.05	6.98	12.64	13.17	4.66	8.38	6.45	11.29	
2011	December	0.61	1.73	9.36	9.49	7.48	11.18	11.58	4.21	8.15	6.76	9.21	
2012	March	0.86	1.78	9.65	9.73	7.80	11.18	11.57	4.29	8.56	6.98	10.01	
	April	0.57	1.06	9.40	9.49	7.13	11.19	11.55	4.04	8.14	5.87	10.19	
	May	0.44	0.74	9.48	9.60	7.07	11.17	11.54	4.08	8.03	5.91	10.10	
	June	0.47	1.58	9.32	9.44	7.17	11.17	11.53	4.12	7.63	5.01	9.95	
	July	1.10	1.49	9.23	9.35	6.92	11.15	11.52	3.94	7.95	5.98	9.84	
	August	1.76	2.32	9.57	9.80	7.10	11.18	11.53	3.96	7.71	6.08	9.81	
	September	2.24	2.42	9.58	9.76	7.28	11.18	11.53	3.85	7.93	5.82	9.71	
	October	0.61	0.87	9.18	9.32	6.65	11.16	11.53	3.88	7.91	5.72	9.45	
	November	0.45	0.45	9.55	9.69	7.13	11.18	11.53	3.99	8.21	5.14	9.69	
	December	0.46	0.50	9.26	9.45	7.15	11.20	11.56	4.68	7.70	5.43	9.75	
2013	January	0.38	0.90	9.08	9.18	6.35	11.09	11.42	3.83	7.92	4.87	9.63	
	February	0.32	0.85	9.19	9.34	6.53	11.23	11.55	3.77	7.65	4.94	9.58	
Relative significance ^a		–	–	78.06	71.07	28.58	42.49	40.78	1.72	6.99	2.90	4.09	

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Households					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30
2006	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34
2007	December	6.73	6.86	6.86	6.84	6.66	6.51	6.80	5.12	8.24	6.79	6.59	7.10
2008	December	7.73	8.20	8.18	8.65	7.43	6.92	7.89	6.08	9.02	7.08	7.17	6.83
2009	December	8.28	8.48	8.41	10.23	8.11	7.31	9.02	6.45	9.96	6.98	7.35	6.49
2010	December	7.78	7.95	7.91	8.86	7.67	7.19	8.16	6.02	8.94	6.38	7.12	6.06
2011	December	7.15	7.60	7.56	8.49	6.82	6.37	7.53	5.26	8.48	6.49	6.27	6.87
2012	March	7.20	7.46	7.44	7.98	7.06	6.06	7.96	5.38	8.70	6.27	6.42	6.04
	April	6.98	7.12	7.06	7.89	6.92	6.05	7.49	5.08	8.69	4.78	4.55	5.88
	May	7.15	7.06	7.01	7.92	7.20	6.48	7.64	5.22	8.72	5.47	5.34	6.22
	June	7.04	7.32	7.26	8.35	6.92	6.12	7.60	5.25	8.65	5.53	5.05	6.38
	July	7.02	6.90	6.85	7.64	7.09	6.40	7.52	5.34	8.68	6.05	6.19	5.66
	August	7.14	7.08	7.05	7.77	7.17	6.41	7.60	5.33	8.74	5.81	5.75	6.06
	September	7.08	7.27	7.24	7.69	7.00	6.13	7.67	5.33	8.70	6.11	6.08	6.24
	October	6.76	6.44	6.38	7.27	6.95	5.90	7.69	5.43	8.67	5.14	4.92	6.18
	November	7.02	6.91	6.88	7.52	7.08	6.37	7.69	5.37	8.67	5.71	5.57	6.01
	December	6.54	6.52	6.47	7.42	6.55	5.76	7.61	5.37	8.64	5.08	4.69	5.83
2013	January	6.67	7.03	6.99	7.64	6.49	5.77	7.19	5.27	8.20	5.51	5.43	5.60
	February	6.86	6.67	6.64	7.16	6.95	6.04	7.57	5.32	8.42	5.53	5.53	5.54
Relative significance^a		16.00	4.86	4.54	0.32	11.14	4.52	6.62	1.82	4.80	5.93	5.52	0.42

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	December	2.67	0.49	5.42	5.34	4.47	5.48	6.28	5.45	6.45
2008	December	2.92	0.43	5.65	5.60	5.34	5.64	6.58	5.88	6.85
2009	December	2.22	0.43	2.52	2.49	4.89	2.04	2.76	6.12	2.07
2010	December	1.61	0.34	1.93	1.85	3.66	1.41	4.26	4.76	3.03
2011	December	1.88	0.36	2.46	2.33	3.55	1.88	2.98	4.58	2.78
2012	March	1.98	0.33	2.56	2.69	3.45	2.33	2.13	4.64	1.75
	April	1.86	0.33	2.09	2.30	3.38	1.84	1.39	4.53	0.98
	May	1.83	0.34	1.80	1.93	3.42	1.47	1.28	4.41	0.97
	June	1.80	0.34	1.85	1.97	3.43	1.45	1.35	4.58	0.98
	July	1.85	0.35	2.12	1.95	3.48	1.42	2.70	4.71	2.43
	August	1.92	0.33	2.31	2.10	3.51	1.79	3.25	4.75	3.05
	September	1.87	0.34	2.27	2.31	3.55	1.93	2.13	4.77	1.68
	October	1.83	0.35	1.74	1.83	3.52	1.22	1.48	4.55	1.10
	November	1.80	0.34	2.17	2.07	3.43	1.43	4.04	4.32	2.89
	December	1.76	0.34	2.09	1.95	3.37	1.37	4.36	4.33	4.46
2013	January	1.76	0.35	1.87	1.73	3.34	1.07	4.19	4.34	3.46
	February	1.70	0.33	1.81	1.64	3.15	0.86	3.95	4.09	3.46
Relative significance ^a		52.65	38.67	10.90	10.09	3.41	6.68	0.81	0.62	0.19

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Total average	Households		Enterprises	
							EUR	USD	EUR	USD
1	2	3	4	5	6	7	8	9	10	11
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	December	3.98	3.76	4.35	3.44	0.25	0.22	0.15	0.36	0.43
2008	December	4.09	4.05	4.42	3.97	0.21	0.20	0.15	0.26	0.13
2009	December	3.01	3.12	3.31	3.98	0.18	0.22	0.16	0.10	0.07
2010	December	2.91	2.75	3.46	3.09	0.19	0.21	0.14	0.18	0.07
2011	December	2.86	2.75	3.62	2.90	0.19	0.21	0.14	0.13	0.08
2012	March	2.50	2.97	3.76	2.92	0.18	0.22	0.12	0.08	0.05
	April	2.65	3.16	2.76	2.95	0.18	0.22	0.12	0.09	0.04
	May	2.66	2.92	2.77	2.90	0.19	0.21	0.12	0.13	0.04
	June	2.31	3.02	3.17	2.88	0.19	0.21	0.11	0.14	0.04
	July	3.05	3.24	2.99	2.91	0.18	0.21	0.11	0.13	0.06
	August	2.97	3.01	2.92	2.91	0.17	0.21	0.11	0.06	0.04
	September	2.19	2.44	3.28	2.87	0.17	0.21	0.11	0.07	0.05
	October	2.26	2.67	2.52	2.92	0.17	0.22	0.11	0.06	0.06
	November	2.31	2.67	3.16	2.91	0.17	0.22	0.11	0.06	0.05
	December	2.38	3.42	2.10	2.84	0.16	0.22	0.11	0.05	0.04
2013	January	1.88	2.18	3.42	2.79	0.17	0.22	0.11	0.05	0.05
	February	2.54 ^b	2.25	2.85	2.71	0.16	0.22	0.11	0.05	0.04
Relative significance ^a		0.13	0.07	0.06	47.22	24.91	16.40	2.49	5.40	0.63

^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, 47.18% refers to enterprises.

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										Total average
		On short-term deposits					On long-term deposits					
		Total average	Households		Enterprises		Total average	Households		Enterprises		
EUR	USD		EUR	USD	EUR	USD		EUR	USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	-
2006	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	December	4.32	4.25	3.47	2.60	5.10	5.33	4.80	4.83	3.84	5.13	2.19
2008	December	4.15	3.95	4.33	2.69	4.13	1.84	5.51	5.57	3.58	5.52	2.38
2009	December	3.58	3.40	4.33	2.73	2.64	1.77	5.13	5.43	3.86	2.85	0.13
2010	December	2.69	2.15	3.13	2.45	1.63	0.76	5.36	4.28	3.20	6.91	3.80
2011	December	2.76	2.56	2.87	2.45	2.37	0.86	3.84	3.92	3.27	3.54	1.70
2012	March	2.45	2.22	2.82	2.32	1.79	0.77	3.91	3.93	3.11	4.58	3.50
	April	2.68	2.50	2.82	2.25	2.16	1.32	3.75	3.85	3.22	2.96	3.80
	May	2.71	2.51	2.81	2.28	2.31	0.82	3.79	3.77	2.31	5.16	2.87
	June	2.72	2.55	2.79	2.31	2.55	0.99	3.79	3.79	3.53	4.23	3.80
	July	2.80	2.62	2.90	2.35	2.43	1.33	3.79	3.81	3.43	3.92	3.78
	August	2.68	2.46	2.98	2.35	1.79	1.09	3.86	3.87	3.72	4.41	0.81
	September	2.51	2.29	2.89	2.31	1.40	0.67	3.82	3.86	3.25	4.18	3.20
	October	2.64	2.44	2.95	2.32	1.55	0.86	3.74	3.79	3.23	3.49	0.17
	November	3.19	2.27	2.80	2.26	1.43	0.63	5.28	3.76	3.36	6.93	2.38
	December	2.59	2.34	2.70	2.24	1.92	0.48	3.64	3.67	3.16	4.11	3.20
2013	January	2.82	2.33	2.67	2.22	1.81	0.59	4.21	3.64	3.26	6.66	2.40
	February	2.55	2.18	2.51	2.08	1.65	0.93	3.66	3.65	3.04	4.99	0.55
Relative significance ^a		22.30	16.78	10.70	1.05	4.04	0.98	5.52	5.17	0.20	0.15	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

	2007	2008	2009	2010	2011	2012 Dec.	2013	
							Jan.	Feb.
A Purchase of foreign exchange								
1 Legal persons	26,365.0	33,058.3	19,939.9	21,453.6	20,628.9	1,812.6	1,563.9	869.6
2 Natural persons	6,151.3	4,755.3	4,920.3	4,878.0	5,264.9	347.1	319.3	316.3
2.1 Residents	3,184.0	4,252.9	4,389.6	4,251.3	4,867.9	340.6	313.1	312.0
2.2 Non-residents	326.3	502.4	530.7	626.7	397.0	6.5	6.2	4.3
3 Domestic banks	20,141.3	20,017.6	10,964.5	11,171.3	10,406.6	1,002.3	586.3	337.6
4 Foreign banks	5,194.1	7,342.5	5,681.9	5,548.6	5,226.3	758.5	458.1	230.0
5 Croatian National Bank	0.0	420.6	1,899.4	350.1	596.7	-	-	-
Total (1+2+3+4)	57,851.7	65,594.2	43,405.9	43,401.6	42,123.5	3,920.5	2,927.6	1,753.6
B Sale of foreign exchange								
1 Legal persons	28,564.1	35,448.8	21,707.2	21,930.5	20,809.2	1,823.0	1,596.9	1,119.4
2 Natural persons	3,712.5	4,366.4	3,205.5	1,815.9	1,760.2	118.8	94.5	94.6
2.1 Residents	2,071.3	4,335.2	3,186.0	1,800.5	1,743.3	118.5	94.3	94.3
2.2 Non-residents	40.0	31.2	19.5	15.4	16.9	0.3	0.2	0.4
3 Domestic banks	20,141.3	20,017.6	10,964.5	11,171.3	10,406.6	1,002.3	586.3	337.6
4 Foreign banks	4,072.6	6,615.7	5,281.5	5,455.0	5,730.2	892.2	497.6	315.9
5 Croatian National Bank	839.0	409.1	2,224.2	363.7	-	-	-	-
Total (1+2+3+4)	57,329.5	66,857.5	43,382.7	40,736.5	38,706.2	3,836.3	2,775.3	1,867.5
C Net purchase (A-B)								
1 Legal persons	-2,199.1	-2,390.5	-1,767.3	-476.9	-180.3	-10.3	-33.0	-249.8
2 Natural persons	2,438.9	388.9	1,714.8	3,062.1	3,504.7	228.3	224.8	221.7
2.1 Residents	1,112.7	-82.2	1,203.6	2,450.8	3,124.6	222.1	218.8	217.7
2.2 Non-residents	286.3	471.1	511.2	611.2	380.1	6.2	5.9	4.0
3 Foreign banks	1,121.4	726.8	400.4	93.6	-503.9	-133.7	-39.5	-85.8
4 Croatian National Bank	-839.0	11.5	-324.8	-13.6	596.7	-	-	-
Total (1+2+3)	522.2	-1,263.3	23.2	2,665.2	3,417.2	84.2	152.3	-113.9
Memo items: Other Croatian National Bank transactions								
Purchase of foreign exchange	5.1	265.4	664.6	238.5	968.2	0.2	0.2	0.2
Sale of foreign exchange	176.7	83.7	98.3	233.1	0.0	0.0	87.0	35.0

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

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

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

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

H International economic relations

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

in million EUR

	2007	2008	2009	2010	2011	2012 ^c	2012			
							Q1	Q2	Q3	Q4 ^c
A CURRENT ACCOUNT (1+6)	-3,150.6	-4,254.6	-2,281.8	-468.3	-385.2	35.4	-1,585.2	-287.2	2,573.2	-665.4
1 Goods, services, and income (2+5)	-4,193.6	-5,325.1	-3,286.2	-1,529.2	-1,519.9	-1,122.4	-1,851.5	-592.2	2,313.4	-992.1
1.1 Credit	19,614.5	21,237.2	17,114.4	18,611.7	19,764.3	20,162.4	3,333.0	4,957.9	7,852.6	4,018.9
1.2 Debit	-23,808.0	-26,562.2	-20,400.6	-20,140.8	-21,284.1	-21,284.8	-5,184.5	-5,550.2	-5,539.2	-5,011.0
2 Goods and services (3+4)	-3,103.3	-3,778.8	-1,516.7	30.0	37.6	371.5	-1,342.8	-160.0	2,724.8	-850.5
2.1 Credit	18,271.3	19,843.3	16,314.7	17,714.8	18,777.4	19,100.5	3,095.2	4,657.2	7,553.0	3,795.0
2.2 Debit	-21,374.6	-23,622.0	-17,831.4	-17,684.8	-18,739.9	-18,729.0	-4,438.0	-4,817.2	-4,828.3	-4,645.5
3 Goods	-9,469.9	-10,632.4	-7,207.0	-5,745.5	-6,149.2	-6,021.4	-1,508.6	-1,694.2	-1,535.6	-1,283.0
3.1 Credit	9,156.6	9,752.7	7,674.5	9,063.6	9,772.6	9,783.0	2,287.9	2,369.8	2,523.0	2,602.4
3.2 Debit	-18,626.5	-20,385.1	-14,881.5	-14,809.1	-15,921.9	-15,804.4	-3,796.5	-4,063.9	-4,058.5	-3,885.4
4 Services	6,366.6	6,853.7	5,690.3	5,775.5	6,186.8	6,392.8	165.8	1,534.2	4,260.4	432.5
4.1 Credit	9,114.7	10,090.6	8,640.2	8,651.2	9,004.8	9,317.5	807.3	2,287.4	5,030.1	1,192.6
4.2 Debit	-2,748.1	-3,236.9	-2,949.9	-2,875.7	-2,818.0	-2,924.6	-641.6	-753.3	-769.7	-760.1
5 Income	-1,090.2	-1,546.3	-1,769.5	-1,559.2	-1,557.4	-1,493.9	-508.7	-432.2	-411.3	-141.6
5.1 Credit	1,343.2	1,393.9	799.7	896.9	986.9	1,061.9	237.7	300.7	299.6	224.0
5.2 Debit	-2,433.5	-2,940.2	-2,569.2	-2,456.1	-2,544.3	-2,555.8	-746.5	-732.9	-710.9	-365.5
6 Current transfers	1,043.0	1,070.5	1,004.4	1,060.9	1,134.7	1,157.9	266.4	305.1	259.7	326.7
6.1 Credit	1,576.1	1,684.4	1,575.9	1,657.5	1,657.9	1,706.2	403.3	431.4	409.0	462.4
6.2 Debit	-533.1	-613.9	-571.5	-596.6	-523.3	-548.3	-137.0	-126.3	-149.3	-135.7
B CAPITAL AND FINANCIAL ACCOUNT	4,470.1	5,729.7	3,509.5	1,340.8	1,484.5	397.5	1,358.9	241.8	-1,632.8	429.6
B1 Capital account	28.4	21.9	62.0	57.7	29.1	-1.5	1.9	5.8	-7.4	-1.8
B2 Financial account, excl. reserves	5,163.3	5,377.4	4,344.0	1,366.9	1,856.0	444.9	1,579.6	344.8	-1,809.8	330.2
1 Direct investment	3,467.7	3,275.7	1,516.3	436.6	1,058.5	1,050.7	306.2	269.1	140.7	334.6
1.1 Abroad	-215.5	-970.2	-887.3	110.3	-21.7	77.3	216.7	-35.0	-43.2	-61.2
1.2 In Croatia	3,683.2	4,245.9	2,403.6	326.3	1,080.2	973.3	89.5	304.1	183.9	395.8
2 Portfolio investment	335.9	-840.6	420.9	477.1	646.2	1,912.0	399.7	836.4	-234.2	910.1
2.1 Assets	-421.6	-380.8	-558.1	-368.3	508.9	-302.6	247.8	-219.0	-211.6	-119.7
2.2 Liabilities	757.5	-459.8	979.1	845.4	137.3	2,214.6	151.9	1,055.4	-22.6	1,029.9
3 Financial derivatives	0.0	0.0	0.0	-252.7	-59.7	85.9	-11.0	36.8	37.5	22.6
4 Other investment	1,359.8	2,942.3	2,406.7	705.9	211.0	-2,603.7	884.8	-797.6	-1,753.7	-937.2
4.1 Assets	-1,662.6	-1,659.8	781.4	627.4	308.0	522.1	675.1	-194.6	-780.4	822.0
4.2 Liabilities	3,022.5	4,602.1	1,625.3	78.5	-97.0	-3,125.8	209.7	-603.0	-973.3	-1,759.2
B3 Reserve assets	-721.6	330.4	-896.4	-83.8	-400.6	-45.8	-222.6	-108.8	184.3	101.3
C NET ERRORS AND OMISSIONS	-1,319.5	-1,475.1	-1,227.7	-872.5	-1,099.3	-433.0	226.3	45.3	-940.3	235.8

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

^c Preliminary data.

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

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

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

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

Table H2 Balance of payments – goods and services

in million EUR

	2007	2008	2009	2010	2011	2012 ^a	2012			
							Q1	Q2	Q3	Q4 ^a
Goods	-9,469.9	-10,632.4	-7,207.0	-5,745.5	-6,149.2	-6,021.4	-1,508.6	-1,694.2	-1,535.6	-1,283.0
1 Credit	9,156.6	9,752.7	7,674.5	9,063.6	9,772.6	9,783.0	2,287.9	2,369.8	2,523.0	2,602.4
1.1 Exports (f.o.b.) in trade statistics	9,001.6	9,585.1	7,529.4	8,905.2	9,582.2	9,609.2	2,253.7	2,325.1	2,471.6	2,558.9
1.2 Adjustments for coverage	155.0	167.5	145.1	158.3	190.5	173.8	34.2	44.7	51.4	43.5
2 Debit	-18,626.5	-20,385.1	-14,881.5	-14,809.1	-15,921.9	-15,804.4	-3,796.5	-4,063.9	-4,058.5	-3,885.4
2.1 Imports (c.i.f.) in trade statistics	-18,826.6	-20,817.1	-15,220.1	-15,137.0	-16,281.1	-16,163.7	-3,891.0	-4,152.6	-4,156.9	-3,963.2
2.2 Adjustments for coverage	-370.4	-421.4	-331.1	-376.0	-358.7	-371.3	-81.3	-99.0	-89.6	-101.3
2.3 Adjustments for classification	570.4	853.5	669.7	703.9	718.0	730.6	175.9	187.7	187.9	179.1
Services	6,366.6	6,853.7	5,690.3	5,775.5	6,186.8	6,392.8	165.8	1,534.2	4,260.4	432.5
1 Transportation	641.3	404.3	287.6	299.3	276.7	255.3	40.2	63.9	105.1	46.1
1.1 Credit	1,165.4	1,209.4	938.2	973.0	965.5	941.9	196.4	240.8	290.1	214.6
1.2 Debit	-524.0	-805.1	-650.7	-673.7	-688.8	-686.6	-156.3	-177.0	-184.9	-168.4
2 Travel	6,035.2	6,694.0	5,655.8	5,600.8	5,984.5	6,110.5	144.8	1,467.6	4,101.8	396.2
2.1 Credit	6,752.6	7,459.4	6,379.7	6,230.0	6,616.9	6,828.9	294.5	1,671.7	4,305.7	557.0
2.1.1 Business	389.2	386.4	255.7	236.3	210.1	232.1	28.7	85.3	65.8	52.4
2.1.2 Personal	6,363.4	7,073.1	6,124.0	5,993.6	6,406.9	6,596.8	265.8	1,586.4	4,239.9	504.6
2.2 Debit	-717.3	-765.5	-724.0	-629.2	-632.4	-718.4	-149.6	-204.1	-203.9	-160.8
2.2.1 Business	-266.9	-261.3	-240.8	-180.6	-184.3	-224.6	-42.6	-69.9	-55.6	-56.4
2.2.2 Personal	-450.4	-504.2	-483.1	-448.6	-448.1	-493.8	-107.0	-134.1	-148.4	-104.3
3 Other services	-310.0	-244.6	-253.0	-124.6	-74.4	27.1	-19.2	2.7	53.5	-9.8
3.1 Credit	1,196.8	1,421.8	1,322.2	1,448.3	1,422.4	1,546.7	316.5	374.9	434.3	421.0
3.2 Debit	-1,506.7	-1,666.4	-1,575.2	-1,572.8	-1,496.8	-1,519.6	-335.7	-372.3	-380.8	-430.9

^a Preliminary data.

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

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

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

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

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

	2007	2008 ^a	2009	2010	2011	2012 ^a	2012			
							Q1	Q2	Q3	Q4 ^a
Income	-1,090.2	-1,546.3	-1,769.5	-1,559.2	-1,557.4	-1,493.9	-508.7	-432.2	-411.3	-141.6
1 Compensation of employees	494.2	564.1	586.5	620.8	669.5	765.0	182.7	193.9	196.3	192.2
1.1 Credit	527.8	599.7	624.2	657.1	708.0	793.6	190.4	200.6	202.5	200.0
1.2 Debit	-33.6	-35.5	-37.6	-36.3	-38.5	-28.5	-7.8	-6.8	-6.2	-7.8
2 Direct investment income	-920.6	-1,135.5	-1,143.5	-1,093.1	-1,014.4	-1,011.6	-370.1	-302.4	-311.0	-28.1
2.1 Credit	174.5	194.6	-62.2	89.0	63.0	42.7	-9.4	44.5	39.8	-32.2
o/w: Reinvested earnings	123.3	118.6	-114.6	9.9	-5.4	-9.7	-18.9	22.8	24.9	-38.5
2.2 Debit	-1,095.1	-1,330.0	-1,081.2	-1,182.2	-1,077.4	-1,054.2	-360.7	-346.9	-350.7	4.1
o/w: Reinvested earnings	-483.3	-508.5	-286.6	-490.2	-295.7	-248.8	-187.5	128.6	-259.7	69.8
3 Portfolio investment income	-176.5	-158.0	-173.4	-304.1	-339.5	-445.4	-94.1	-110.6	-110.1	-130.6
3.1 Credit	89.9	82.3	73.5	41.0	48.7	35.9	7.7	9.7	10.2	8.3
3.2 Debit	-266.4	-240.3	-246.9	-345.1	-388.2	-481.3	-101.8	-120.3	-120.3	-138.9
4 Other investment income	-487.3	-817.0	-1,039.2	-782.7	-873.0	-802.0	-227.2	-213.1	-186.6	-175.0
4.1 Credit	551.0	517.4	164.3	109.7	167.1	189.8	49.0	45.9	47.0	47.9
4.2 Debit	-1,038.4	-1,334.3	-1,203.5	-892.5	-1,040.1	-991.7	-276.2	-259.0	-233.7	-222.9
Current transfers	1,043.0	1,070.5	1,004.4	1,060.9	1,134.7	1,157.9	266.4	305.1	259.7	326.7
1 General government	-16.7	-20.0	-61.9	-66.9	-81.1	-76.5	-23.9	-24.1	-34.9	6.5
1.1 Credit	260.2	342.6	277.1	277.5	224.8	230.7	48.3	47.2	47.4	87.8
1.2 Debit	-276.8	-362.7	-339.0	-344.4	-305.9	-307.2	-72.2	-71.3	-82.4	-81.3
2 Other sectors	1,059.6	1,090.5	1,066.3	1,127.8	1,215.7	1,234.3	290.3	329.2	294.7	320.2
2.1 Credit	1,316.0	1,341.7	1,298.8	1,379.9	1,433.1	1,475.5	355.0	384.2	361.6	374.6
2.2 Debit	-256.3	-251.2	-232.5	-252.2	-217.3	-241.1	-64.8	-55.0	-66.9	-54.4

^a Preliminary data.

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

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

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

Other services position is compiled by using different data sources: apart from revenues and expenditures related to 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

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

in million EUR

	2007	2008	2009	2010	2011	2012 ^c	2012			
							Q1	Q2	Q3	Q4 ^c
Direct investment	3,467.7	3,275.7	1,516.3	436.6	1,058.5	1,050.7	306.2	269.1	140.7	334.6
1 Abroad	-215.5	-970.2	-887.3	110.3	-21.7	77.3	216.7	-35.0	-43.2	-61.2
1.1 Equity capital and reinvested earnings	-269.8	-1,075.9	-895.7	251.1	-187.9	-56.9	6.3	-77.0	-36.1	50.0
1.1.1 Claims	-272.9	-1,075.9	-1,010.3	235.0	-210.5	-114.3	-12.6	-77.0	-36.1	11.5
1.1.2 Liabilities	3.1	0.0	114.6	16.2	22.6	57.4	18.9	0.0	0.0	38.5
1.2 Other capital	54.3	105.7	8.4	-140.9	166.2	134.2	210.4	42.1	-7.1	-111.1
1.1.1 Claims	20.4	106.8	-30.0	-371.5	351.8	152.7	200.2	44.0	-0.6	-90.9
1.2.2 Liabilities	33.9	-1.1	38.4	230.6	-185.6	-18.5	10.1	-1.9	-6.5	-20.2
2 In Croatia	3,683.2	4,245.9	2,403.6	326.3	1,080.2	973.3	89.5	304.1	183.9	395.8
2.1 Equity capital and reinvested earnings	2,700.0	2,737.1	947.9	884.5	2,266.3	652.9	296.1	54.5	283.8	18.5
2.1.1 Claims	0.0	-6.9	-100.0	-68.7	-35.1	-198.4	0.0	-128.6	0.0	-69.8
2.1.2 Liabilities	2,700.0	2,744.0	1,047.9	953.2	2,301.4	851.3	296.1	183.1	283.8	88.3
2.2 Other capital	983.2	1,508.8	1,455.7	-558.2	-1,186.1	320.4	-206.6	249.6	-99.9	377.2
2.2.1 Claims	-4.5	-26.6	-29.1	-21.2	-0.8	-23.9	0.1	-7.2	0.1	-16.9
2.2.2 Liabilities	987.6	1,535.3	1,484.8	-537.0	-1,185.2	344.3	-206.7	256.9	-100.0	394.1
Portfolio investment	335.9	-840.6	420.9	477.1	646.2	1,912.0	399.7	836.4	-234.2	910.1
1 Assets	-421.6	-380.8	-558.1	-368.3	508.9	-302.6	247.8	-219.0	-211.6	-119.7
1.1 Equity securities	-842.6	148.9	-111.4	-474.3	-116.2	-118.0	64.8	-72.4	-51.6	-58.7
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
1.1.1 Banks	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	-842.6	148.9	-111.4	-474.3	-116.2	-118.0	64.8	-72.4	-51.6	-58.7
1.2 Debt securities	421.0	-529.7	-446.7	105.9	625.1	-184.6	183.0	-146.6	-160.0	-61.0
1.2.1 Bonds	315.6	-431.4	-86.2	263.9	351.0	-295.5	172.2	-211.7	-136.0	-120.0
1.2.1.1 General government	0.1	0.0	0.0	-1.5	0.0	-0.7	0.0	0.0	-0.7	0.0
1.2.1.2 Banks	267.8	-226.5	-52.5	167.3	348.8	-270.4	188.8	-222.6	-132.5	-104.0
1.2.1.3 Other sectors	47.7	-204.9	-33.7	98.1	2.1	-24.4	-16.6	11.0	-2.8	-16.0
1.2.2 Money market instruments	105.4	-98.3	-360.5	-157.9	274.1	110.9	10.8	65.0	-23.9	59.0
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Banks	109.7	-100.9	-341.4	-124.3	310.7	28.3	11.7	27.8	-43.9	32.7
1.2.2.3 Other sectors	-4.3	2.5	-19.0	-33.6	-36.6	82.6	-0.9	37.2	20.0	26.3
2 Liabilities	757.5	-459.8	979.1	845.4	137.3	2,214.6	151.9	1,055.4	-22.6	1,029.9
2.1 Equity securities	315.9	-85.1	16.4	168.1	17.9	86.5	7.5	-1.9	-5.3	86.1
2.1.1 Banks	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	315.9	-85.1	16.4	168.1	17.9	86.5	7.5	-1.9	-5.3	86.1
2.2 Debt securities	441.6	-374.7	962.7	677.3	119.5	2,128.1	144.4	1,057.3	-17.4	943.8
2.2.1 Bonds	519.1	-360.4	817.3	380.8	431.4	2,168.8	27.6	1,066.0	62.6	1,012.5
2.2.1.1 General government	83.0	-275.5	862.9	389.1	638.0	1,233.7	-3.8	818.1	313.3	106.2
2.2.1.2 Banks	0.1	-4.7	-447.2	-0.2	-7.0	7.0	-0.9	0.0	-0.3	8.2
2.2.1.3 Other sectors	436.0	-80.1	401.7	-8.1	-199.5	928.1	32.3	248.0	-250.4	898.1
2.2.2 Money market instruments	-77.5	-14.3	145.3	296.5	-312.0	-40.7	116.8	-8.7	-80.0	-68.8
2.2.2.1 General government	-77.5	-14.4	145.4	296.5	-312.1	-40.7	116.9	-8.8	-80.0	-68.9
2.2.2.2 Banks	0.0	0.0	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	0.1	0.0	-0.1	0.0	0.0	0.1

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

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

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

	2007	2008	2009	2010	2011	2012 ^b	2012			
							Q1	Q2	Q3	Q4 ^b
Other investment (net)	1,359.8	2,942.3	2,406.7	705.9	211.0	-2,603.7	884.8	-797.6	-1,753.7	-937.2
1 Assets	-1,662.6	-1,659.8	781.4	627.4	308.0	522.1	675.1	-194.6	-780.4	822.0
1.1 Trade credits	-107.4	-125.0	145.0	213.8	-22.2	248.4	-6.4	-48.9	215.8	87.9
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
1.1.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	-107.4	-125.0	145.0	213.8	-22.2	248.4	-6.4	-48.9	215.8	87.9
1.1.2.1 Long-term	-63.5	26.7	58.0	22.2	2.9	0.2	1.2	0.8	0.1	-1.8
1.1.2.2 Short-term	-43.9	-151.7	87.0	191.6	-25.2	248.2	-7.6	-49.6	215.7	89.7
1.2 Loans	-4.5	-107.5	41.5	-85.1	-9.3	-47.4	-34.0	-5.4	-41.8	33.8
1.2.1 General government	0.0	0.0	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	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	0.0	0.0
1.2.2 Banks	-32.6	-66.7	20.5	-65.4	-0.9	-17.4	-24.3	-4.9	-41.5	53.3
1.2.2.1 Long-term	-25.4	-26.8	-28.7	-46.9	-20.6	78.5	-4.8	10.3	-0.6	73.6
1.2.2.2 Short-term	-7.3	-39.9	49.2	-18.5	19.7	-95.9	-19.6	-15.2	-40.9	-20.4
1.2.3 Other sectors	28.1	-40.8	21.0	-19.7	-8.4	-29.9	-9.7	-0.5	-0.3	-19.4
1.2.3.1 Long-term	28.1	-37.6	20.9	17.4	-34.6	-9.9	-1.6	-2.3	3.6	-9.6
1.2.3.2 Short-term	0.0	-3.2	0.1	-37.1	26.1	-20.1	-8.1	1.8	-3.9	-9.9
1.3 Currency and deposits	-1,550.8	-1,427.2	594.9	498.6	339.5	321.0	715.4	-140.3	-954.4	700.3
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	-2.1	0.0	-0.6	-0.9	-0.6
1.3.2 Banks	-1,317.1	-136.4	423.7	417.0	523.9	415.4	694.2	-65.1	-911.2	697.4
1.3.3 Other sectors	-233.6	-1,290.9	171.1	81.7	-184.4	-92.3	21.2	-74.6	-42.3	3.5
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	3,022.5	4,602.1	1,625.3	78.5	-97.0	-3,125.8	209.7	-603.0	-973.3	-1,759.2
2.1 Trade credits	323.1	21.3	-142.1	60.2	-525.7	311.0	78.8	92.2	38.5	101.5
2.1.1 General government	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1 Long-term	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	323.7	21.8	-142.1	60.2	-525.7	311.0	78.8	92.2	38.5	101.5
2.1.2.1 Long-term	165.0	34.9	-58.0	-25.4	-147.6	-53.8	-13.6	-4.3	-12.7	-23.3
2.1.2.2 Short-term	158.7	-13.1	-84.1	85.6	-378.1	364.9	92.4	96.5	51.2	124.8
2.2 Loans	2,890.3	3,703.9	590.5	36.3	-501.6	-1,460.1	-36.1	-426.4	-369.0	-628.7
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
2.2.1.1 o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1 Drawings	0.0	0.0	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	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	0.0	0.0
2.2.2 General government	161.0	96.7	-7.4	134.4	90.7	-110.2	-4.3	-45.1	-18.9	-42.0
2.2.2.1 Long-term	161.0	65.0	24.3	134.4	90.7	-105.6	-4.3	-44.8	-14.4	-42.2
2.2.2.1.1 Drawings	523.5	330.1	306.0	368.9	347.2	123.8	28.5	31.4	28.2	35.6
2.2.2.1.2 Repayments	-362.5	-265.2	-281.7	-234.5	-256.5	-229.4	-32.8	-76.2	-42.6	-77.8
2.2.2.2 Short-term	0.0	31.7	-31.7	0.0	0.0	-4.6	0.0	-0.2	-4.5	0.2
2.2.3 Banks	-1,065.0	115.2	-166.5	-192.7	-44.9	-288.2	-62.3	-226.4	1.7	-1.2
2.2.3.1 Long-term	-630.8	-276.1	158.1	-322.9	375.1	-348.3	-56.0	-143.9	-91.4	-57.0
2.2.3.1.1 Drawings	1,216.2	609.4	1,219.2	849.3	1,108.3	643.5	308.8	42.0	104.9	187.9
2.2.3.1.2 Repayments	-1,847.0	-885.4	-1,061.1	-1,172.2	-733.2	-991.8	-364.8	-185.9	-196.3	-244.9
2.2.3.2 Short-term	-434.2	391.3	-324.6	130.2	-420.1	60.1	-6.3	-82.5	93.0	55.8
2.2.4 Other sectors	3,794.4	3,492.0	764.4	94.5	-547.4	-1,061.7	30.5	-154.9	-351.7	-585.6
2.2.4.1 Long-term	3,184.9	3,175.7	488.1	-96.7	-922.3	-1,501.5	-125.2	-304.4	-359.5	-712.4
2.2.4.1.1 Drawings	5,960.8	6,700.9	4,403.7	4,336.5	2,935.3	3,371.9	800.6	903.3	835.7	832.4
2.2.4.1.2 Repayments	-2,775.9	-3,525.2	-3,915.5	-4,433.2	-3,857.6	-4,873.4	-925.8	-1,207.7	-1,195.2	-1,544.7
2.2.4.2 Short-term	609.5	316.2	276.2	191.2	374.9	439.9	155.8	149.5	7.8	126.8

	2007	2008	2009	2010	2011	2012 ^b	2012			
							Q1	Q2	Q3	Q4 ^b
2.3 Currency and deposits	-193.6	875.7	1,175.0	-19.0	929.7	-1,977.1	167.0	-269.0	-643.0	-1,232.2
2.3.1 General government	-0.1	-0.1	-1.2	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
2.3.2 Banks	-193.6	867.1	1,197.2	-19.0	930.8	-1,977.1	167.1	-269.0	-643.0	-1,232.2
2.3.3 Other sectors	0.1	8.7	-21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	2.7	1.3	2.0	1.1	0.6	0.4	-0.1	0.2	0.0	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 Preliminary data.

the period in which the profit is actually earned. Previously, re-invested 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 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 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 1995–1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers

of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

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.

Table H6 Balance of payments – summary^a

in million HRK

	2007	2008	2009	2010	2011	2012 ^b	2012			
							Q1	Q2	Q3	Q4 ^b
A CURRENT ACCOUNT (1+6)	-23,248.4	-30,873.9	-16,890.3	-3,648.4	-2,913.2	90.5	-12,004.0	-2,170.8	19,342.7	-5,077.5
1 Goods, services, and income (2+5)	-30,899.4	-38,602.8	-24,262.6	-11,347.9	-11,349.5	-8,614.9	-14,016.3	-4,466.0	17,402.3	-7,534.9
1.1 Credit	143,744.4	153,279.5	125,529.9	135,391.1	146,805.5	151,136.8	25,104.6	37,244.5	58,726.8	30,061.0
1.2 Debit	-174,643.8	-191,882.3	-149,792.5	-146,739.0	-158,155.0	-159,751.7	-39,120.8	-41,710.5	-41,324.5	-37,595.9
2 Goods and services (3+4)	-22,878.0	-27,399.1	-11,254.7	11.4	286.4	2,707.1	-10,151.8	-1,195.9	20,501.9	-6,447.1
2.1 Credit	133,893.3	143,213.9	119,656.7	128,866.6	139,549.1	143,245.2	23,330.6	35,003.0	56,512.4	28,399.3
2.2 Debit	-156,771.3	-170,612.9	-130,911.3	-128,855.3	-139,262.7	-140,538.1	-33,482.4	-36,198.9	-36,010.5	-34,846.4
3 Goods	-69,481.9	-76,817.4	-52,927.0	-41,861.3	-45,717.6	-45,271.2	-11,403.8	-12,746.6	-11,475.1	-9,645.7
3.1 Credit	67,161.6	70,414.9	56,336.3	66,044.6	72,645.5	73,526.4	17,280.0	17,828.1	18,846.3	19,572.0
3.2 Debit	-136,643.4	-147,232.3	-109,263.3	-107,905.9	-118,363.1	-118,797.5	-28,683.8	-30,574.7	-30,321.4	-29,217.7
4 Services	46,603.9	49,418.3	41,672.3	41,872.7	46,004.0	47,978.3	1,252.0	11,550.7	31,977.0	3,198.6
4.1 Credit	66,731.8	72,798.9	63,320.4	62,822.1	66,903.6	69,718.8	6,050.6	17,174.9	37,666.1	8,827.3
4.2 Debit	-20,127.8	-23,380.6	-21,648.1	-20,949.4	-20,899.6	-21,740.6	-4,798.6	-5,624.2	-5,689.1	-5,628.7
5 Income	-8,021.4	-11,203.7	-13,008.0	-11,359.2	-11,635.9	-11,322.0	-3,864.4	-3,270.1	-3,099.6	-1,087.9
5.1 Credit	9,851.0	10,065.6	5,873.2	6,524.5	7,256.4	7,891.6	1,774.0	2,241.5	2,214.4	1,661.7
5.2 Debit	-17,872.5	-21,269.3	-18,881.2	-17,883.7	-18,892.3	-19,213.6	-5,638.4	-5,511.6	-5,314.0	-2,749.5
6 Current transfers	7,650.9	7,728.8	7,372.4	7,699.5	8,436.3	8,705.4	2,012.3	2,295.2	1,940.4	2,457.5
6.1 Credit	11,562.1	12,159.5	11,565.3	12,055.2	12,327.9	12,826.1	3,047.2	3,245.6	3,054.9	3,478.5
6.2 Debit	-3,911.1	-4,430.6	-4,192.9	-4,355.7	-3,891.6	-4,120.7	-1,034.9	-950.4	-1,114.4	-1,021.0
B CAPITAL AND FINANCIAL ACCOUNT	32,717.4	41,269.5	25,729.1	9,710.0	10,985.7	3,065.5	10,259.5	1,804.8	-12,247.2	3,248.4
B1 Capital account	208.5	108.2	314.1	252.6	217.7	-10.6	14.4	43.6	-55.2	-13.5
B2 Financial account, excl. reserves	37,823.9	38,853.1	31,926.2	9,919.4	13,690.6	3,409.6	11,944.2	2,534.1	-13,567.8	2,499.2
1 Direct investment	25,480.4	23,252.8	11,187.4	3,152.6	7,865.1	7,898.0	2,311.3	2,018.1	1,048.2	2,520.5
1.1 Abroad	-1,584.0	-6,981.4	-6,499.0	859.1	-149.4	596.7	1,640.5	-262.7	-321.9	-459.2
1.2 In Croatia	27,064.4	30,234.2	17,686.4	2,293.6	8,014.5	7,301.4	670.8	2,280.7	1,370.1	2,979.7
2 Portfolio investment	2,495.2	-5,711.7	2,991.6	3,356.5	4,803.5	14,351.6	3,017.4	6,249.1	-1,753.9	6,839.0
2.1 Assets	-3,107.9	-2,678.2	-4,042.4	-2,700.3	3,807.9	-2,253.6	1,868.9	-1,639.0	-1,580.8	-902.7
2.2 Liabilities	5,603.1	-3,033.5	7,034.0	6,056.9	995.6	16,605.2	1,148.5	7,888.1	-173.2	7,741.7
3 Financial derivatives	0.0	0.0	0.0	-1,838.9	-438.9	643.8	-83.0	277.0	279.8	170.1
4 Other investment	9,848.4	21,312.0	17,747.2	5,249.1	1,461.0	-19,483.9	6,698.5	-6,010.1	-13,141.9	-7,030.4
4.1 Assets	-12,147.1	-11,861.1	5,833.6	4,619.2	2,265.1	3,963.6	5,116.4	-1,462.3	-5,876.8	6,186.3
4.2 Liabilities	21,995.5	33,173.1	11,913.6	629.9	-804.1	-23,447.5	1,582.1	-4,547.8	-7,265.0	-13,216.7
B3 Reserve assets (CNB)	-5,315.0	2,308.3	-6,511.2	-462.0	-2,922.6	-333.5	-1,699.1	-773.0	1,375.8	762.7
C NET ERRORS AND OMISSIONS	-9,469.0	-10,395.6	-8,838.9	-6,061.6	-8,072.5	-3,155.9	1,744.5	366.0	-7,095.5	1,829.1

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

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

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 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,

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	
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	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	April	12,461.9	356.1	0.2	–	12,105.6	3,315.1	8,790.5	2,672.6
	May	12,106.1	368.4	0.2	–	11,737.5	2,758.5	8,979.0	2,673.1
	June	11,635.3	371.3	0.2	–	11,263.7	1,850.3	9,413.4	2,767.9
	July	11,607.2	373.1	0.2	–	11,233.9	1,588.5	9,645.4	3,264.7
	August	11,532.4	368.2	0.2	–	11,164.0	1,846.3	9,317.7	3,704.8
	September	11,383.9	363.5	0.2	–	11,020.3	2,192.7	8,827.6	3,631.7
	October	11,371.5	362.5	0.2	–	11,008.8	2,434.1	8,574.7	3,303.8
	November	11,301.6	360.1	0.2	–	10,941.3	2,416.4	8,524.9	3,155.2
	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	January	11,080.3	346.6	0.2	–	10,733.6	1,994.0	8,739.6	2,330.7
	February	11,133.6	352.7	0.2	–	10,780.7	1,982.0	8,798.8	2,415.3
	March ^b	11,276.6	357.1	0.2	–	10,919.3	1,808.2	9,111.1	2,473.6

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

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

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

Table H8 International reserves and foreign currency liquidity
end of period, in million EUR

	2007	2008	2009	2010	2011	2012	2013	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
I Official reserve assets and other f/c assets (approximate market value)								
A Official reserve assets	9,307.4	9,120.9	10,375.8	10,660.3	11,194.9	11,235.9	11,080.3	11,133.6
(1) Foreign currency reserves (in convertible f/c)	8,911.0	8,625.0	9,243.3	8,794.8	10,694.0	10,445.8	10,689.3	10,480.7
(a) Securities	4,772.5	7,118.2	7,402.6	7,028.5	8,103.2	8,637.1	8,739.6	8,798.8
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	4,138.4	1,506.7	1,840.8	1,766.3	2,590.7	1,808.7	1,949.8	1,682.0
(i) Other national central banks, BIS and IMF	190.7	1,397.3	1,698.9	1,576.4	2,468.7	1,808.1	1,949.3	1,681.4
(ii) Banks headquartered in the reporting country	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–
(iii) Banks headquartered outside the reporting country	3,947.7	109.5	141.8	189.9	122.1	0.6	0.5	0.5
o/w: Located in the reporting country	–	–	–	–	–	–	–	–
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	0.8	0.7	331.7	356.7	360.7	352.8	346.6	352.7
(4) Gold	–	–	–	–	–	–	–	–
(5) Other reserve assets	395.5	495.0	800.6	1,508.6	140.0	437.1	44.3	300.0
– Reverse repo	395.5	495.0	800.6	1,508.6	140.0	437.1	44.3	300.0
B Other foreign currency assets (specify)	–	–	–	–	–	–	–	–
– Time deposits	–	–	–	–	–	–	–	–
C Total (A+B)	9,307.4	9,120.9	10,375.8	10,660.3	11,194.9	11,235.9	11,080.3	11,133.6
II Predetermined short-term net drains on f/c assets (nominal value)								
1 F/c loans, securities, and deposits (total net drains up to one year)	-521.1	-1,084.1	-989.3	-1,234.9	-679.5	-801.8	-843.8	-918.5
(a) Croatian National Bank	-2.0	-0.9	–	–	–	–	–	–
Up to 1 month								
Principal	–	–	–	–	–	–	–	–
Interest	-2.0	-0.9	–	–	–	–	–	–
More than 1 and up to 3 months								
Principal	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year								
Principal	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	-519.1	-1,083.2	-989.3	-1,234.9	-679.5	-801.8	-843.8	-918.5
Up to 1 month								
Principal	-47.6	-50.8	-39.9	-16.4	-140.2	-170.5	-123.1	-187.0
Interest	–	–	–	-8.1	-6.5	-6.5	-1.7	-7.2
More than 1 and up to 3 months								
Principal	-133.2	-616.8	-625.3	-882.2	-112.5	-50.1	-76.6	-85.9
Interest	–	–	–	-15.1	-20.5	-22.7	-42.9	-38.6
More than 3 months and up to 1 year								
Principal	-284.5	-348.3	-207.1	-170.5	-208.7	-311.6	-336.5	-362.1
Interest	-53.8	-67.4	-117.0	-142.5	-191.2	-240.3	-263.0	-237.7
2 Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)	–	–	–	–	–	–	–	–
(a) Short positions (–)	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–
(b) Long positions (+)	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–
3 Other	–	–	–	–	–	–	–	–
– Outflows related to repos (–)	–	–	–	–	–	–	–	–
Up to 1 month								
Principal	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–
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)	-521.1	-1,084.1	-989.3	-1,234.9	-679.5	-801.8	-843.8	-918.5

	2007	2008	2009	2010	2011	2012	2013	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
III Contingent short-term net drains on f/c assets (nominal value)								
1 Contingent liabilities in foreign currency	-2,607.4	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,298.2	-1,295.8
(a) Collateral guarantees on debt falling due within 1 year	-662.1	-803.2	-661.5	-1,087.9	-1,005.2	-636.4	-631.7	-624.4
– Croatian National Bank	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	-662.1	-803.2	-661.5	-1,087.9	-1,005.2	-636.4	-631.7	-624.4
Up to 1 month	-54.3	-91.8	-30.3	-0.2	-8.0	-26.6	-5.5	-28.2
More than 1 and up to 3 months	-42.4	-58.4	-101.3	-438.5	-111.2	-70.3	-101.6	-117.1
More than 3 months and up to 1 year	-565.3	-652.9	-529.8	-649.2	-885.9	-539.5	-524.7	-479.1
(b) Other contingent liabilities	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-675.2	-666.5	-671.4
– Croatian National Bank	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-675.2	-666.5	-671.4
Up to 1 month	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-675.2	-666.5	-671.4
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)	-2,607.4	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,298.2	-1,295.8
IV Memo items								
(a) Short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–
o/w: Central government (excl. central government funds)	–	–	–	–	–	–	–	–
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	–	–	–	–	–	–	–	–
(c) Pledged assets	–	–	–	–	–	–	–	–
(d) Securities lent and on repo	–	–	–	–	–	–	–	–
– Lent or repoed and included in Section I	–	-6.1	–	–	-0.4	–	–	-0.8
– 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	389.7	478.6	766.5	1,458.5	136.9	551.3	45.3	277.5
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–
(f) Currency composition of official reserves assets								
– Currencies in SDR basket	9,307.1	9,120.8	10,375.7	10,660.0	11,194.7	11,235.7	11,080.1	11,133.4
– Currencies not in SDR basket	0.3	0.1	0.1	0.3	0.1	0.2	0.2	0.2
– By individual currencies								
USD	1,357.2	2,064.6	2,461.8	2,451.0	2,333.0	2,140.4	1,985.9	2,050.9
EUR	7,944.2	7,054.9	7,581.5	7,851.8	8,500.6	8,742.1	8,747.3	8,729.5
Other	6.0	1.5	332.5	357.5	361.2	353.4	347.1	353.2

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

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

The second part of the Template shows fixed predetermined

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

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
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	
2012		7.517340				6.237942	9.269634	5.850861	
2012	April	7.494357				6.234184	9.102995	5.691287	
	May	7.528940				6.268465	9.359736	5.870676	
	June	7.546585				6.284864	9.365869	6.026710	
	July	7.494496				6.241017	9.489191	6.089386	
	August	7.486777				6.234162	9.489612	6.042111	
	September	7.426569				6.145893	9.310771	5.787501	
	October	7.500421				6.200713	9.306267	5.783514	
	November	7.536449				6.254353	9.378519	5.876333	
	December	7.529460				6.228983	9.276943	5.747093	
2013	January	7.567746				6.166394	9.115161	5.701444	
	February	7.582399				6.161676	8.790390	5.664825	
	March	7.585782				6.185597	8.819467	5.846774	

funds), which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

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

value of collateral that is subject to repo and reverse repo transactions with securities as well as how these transactions are registered in the Template.

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

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

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

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

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

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
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	
2012		7.545624				6.245343	9.219971	5.726794	
2012	April	7.531440				6.268886	9.237630	5.695712	
	May	7.559568				6.294919	9.456552	6.072430	
	June	7.510100				6.251124	9.307349	5.972247	
	July	7.518303				6.262643	9.614198	6.124391	
	August	7.478883				6.229807	9.433505	5.958320	
	September	7.449746				6.158851	9.339032	5.757145	
	October	7.533132				6.234488	9.347477	5.816192	
	November	7.550662				6.270793	9.316054	5.814016	
	December	7.545624				6.245343	9.219971	5.726794	
2013	January	7.581946				6.102661	8.824425	5.594294	
	February	7.585661				6.223877	8.771578	5.795890	
	March	7.586727				6.234470	8.996475	5.918807	

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 the total economy
1999	December	107,42	110,58	110,45	
2000	December	107,39	108,02	104,07	110,71
2001	December	104,41	104,92	103,64	108,89
2002	December	102,98	103,92	101,43	106,06
2003	December	103,17	104,36	101,99	105,56
2004	December	101,23	102,11	99,74	102,28
2005	December	100,26	99,62	100,99	99,77
2006	December	98,76	98,03	101,06	93,56
2007	December	97,20	94,18	98,62	88,64
2008	December	96,12	92,10	94,79	85,11
2009	December	96,36	91,83	92,02	85,44
2010	December	100,14	95,58	95,02	89,73
2011	December	101,50	97,54	95,02	91,14
2012	April	101,71	96,77	93,09	
	May	102,54	95,92	92,15	
	June	103,04	96,83	92,56	93,19
	July	102,86	97,10	92,53	
	August	102,97	97,05	91,93	
	September	101,59	95,14	89,97	94,59
	October	102,38	95,62	90,50	
	November	102,85	96,10	91,78	
	December	102,34	96,05	91,14	95,62 ^b
2013	January	102,03	94,93	91,40	
	February	101,94	94,96 ^b	91,21 ^b	
	March	102,25			

^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 and unit labour cost indices in the total economy 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.

	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.	Jan.
Long-term	13,350.1	18,975.7	19,647.1	19,315.7	18,696.5	18,489.8	18,278.3	17,567.4	17,749.7	17,632.2
Bonds	1,293.4	1,251.6	1,665.8	1,590.1	1,386.2	1,422.1	1,667.9	1,416.8	2,330.2	2,310.7
Credits	11,766.9	17,391.3	17,688.7	17,437.1	17,178.8	16,942.8	16,460.9	16,009.5	15,306.6	15,210.6
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	289.8	322.2	292.6	288.4	131.4	124.9	149.6	141.1	113.0	110.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment	3,932.8	5,835.9	7,821.2	8,197.8	6,927.7	6,902.9	7,046.4	7,064.4	7,470.4	7,546.7
Short-term	540.4	1,415.7	446.8	923.8	1,324.2	1,131.9	1,240.1	1,252.5	843.6	784.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	216.8	1,314.0	343.2	765.2	1,068.3	919.5	1,021.1	1,022.4	568.9	541.9
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	323.6	101.6	103.6	158.6	255.9	212.4	219.0	230.1	274.7	242.2
Principal arrears	293.9	85.8	73.5	124.5	207.5	164.7	169.0	176.6	223.7	188.5
Interest arrears	29.7	15.8	30.1	34.2	48.4	47.7	50.0	53.5	51.0	53.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,392.5	4,420.2	7,374.4	7,274.0	5,603.6	5,771.0	5,806.4	5,811.8	6,626.8	6,762.6
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	3,374.5	4,414.7	7,373.4	7,271.0	5,600.0	5,767.5	5,803.5	5,809.1	6,624.1	6,759.9
Trade credits	18.0	5.5	1.0	3.0	3.6	3.5	2.8	2.7	2.7	2.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	33,720.8	40,590.0	45,244.3	46,483.4	45,733.7	45,916.2	46,547.5	45,538.0	44,935.4	44,600.6
o/w: Round tripping ^a	-	825.6	1,499.0	-	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^d The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

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 nominal value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

External debt 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^a
in million EUR

	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011 Dec.	2012				2013 Jan.
						Mar.	Jun.	Sep.	Dec.	
1 Public sector	9,986.7	10,852.7	12,820.6	14,364.3	14,076.2	14,034.7	14,709.9	14,520.9	14,599.1	14,516.2
Short-term	116.2	209.2	429.9	651.1	337.3	473.7	386.1	307.5	159.0	210.3
Money market instruments	43.7	24.6	170.3	468.3	157.9	274.8	266.0	185.8	117.2	166.9
Credits	35.4	164.1	215.6	108.6	103.7	135.8	78.1	75.5	0.9	0.9
Currency and deposits	2.3	2.3	1.1	1.2	0.1	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	34.7	18.2	42.9	73.1	75.7	63.2	42.0	46.2	40.9	42.5
Principal arrears	29.9	17.1	39.4	69.3	71.6	60.7	39.4	42.3	38.3	39.9
Interest arrears	4.8	1.1	3.6	3.8	4.1	2.5	2.6	4.0	2.6	2.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,868.8	10,641.8	12,207.3	13,346.4	13,522.1	13,557.9	14,321.0	14,210.7	14,437.4	14,303.1
Bonds	4,543.3	4,294.8	5,326.8	5,579.9	5,882.0	5,845.8	6,724.7	6,703.5	7,137.2	7,066.5
Credits	5,120.3	6,068.5	6,608.2	7,495.1	7,525.3	7,607.3	7,465.5	7,384.5	7,202.8	7,141.3
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	205.2	267.9	272.3	271.4	114.8	104.8	130.8	122.7	97.4	95.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1.8	1.7	183.4	366.8	216.7	3.0	2.7	2.7	2.7	2.8
2 Publicly guaranteed private sector	139.9	80.3	9.2	5.4	2.7	4.8	4.8	3.4	3.3	3.2
Short-term	11.3	7.1	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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	9.4	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	128.6	73.2	9.2	5.4	2.7	4.8	4.8	3.4	3.3	3.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	128.6	73.2	9.2	5.4	2.7	1.5	1.5	0.3	0.4	0.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	3.3	3.3	3.0	2.9	2.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector	23,594.3	29,657.1	32,414.6	32,113.7	31,654.8	31,876.8	31,832.8	31,013.8	30,333.0	30,081.3
Short-term	3,763.3	4,564.9	4,180.2	4,436.3	4,878.1	4,878.4	4,637.9	4,392.8	3,877.3	3,881.1
Money market instruments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Credits	1,356.4	1,641.6	1,268.9	1,340.6	823.1	818.0	908.7	950.4	1,060.2	1,156.7
Currency and deposits	1,648.8	2,670.3	2,283.9	2,073.0	3,060.6	2,938.1	2,621.7	2,139.4	1,361.9	1,331.7
Trade credits	31.1	39.5	28.2	30.9	34.2	48.3	49.6	181.3	178.1	157.1
Other debt liabilities	727.0	213.5	599.2	991.8	960.0	1,074.0	1,057.9	1,121.7	1,277.0	1,235.3
Principal arrears	645.4	150.2	484.4	824.3	790.3	894.0	881.9	942.2	1,081.8	1,049.3
Interest arrears	81.7	63.3	114.9	167.5	169.8	179.9	176.0	179.5	195.1	186.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	15,899.9	19,258.0	20,596.6	19,846.4	20,065.7	20,098.4	20,151.3	19,559.4	18,988.0	18,656.2
Bonds	628.8	585.5	324.4	332.2	432.6	459.8	719.0	766.4	1,304.0	1,288.7
Credits	12,691.4	16,162.4	16,209.2	15,104.9	15,272.1	14,978.4	14,708.6	14,223.1	13,601.4	13,374.4
Currency and deposits	2,493.9	2,455.0	4,042.7	4,384.9	4,314.4	4,614.9	4,681.1	4,525.4	4,042.5	3,952.9
Trade credits	85.8	55.0	20.3	24.3	46.6	45.3	42.6	44.4	40.2	40.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	3,931.1	5,834.2	7,637.9	7,831.0	6,711.0	6,899.9	7,043.7	7,061.6	7,467.7	7,543.9
Total (1+2+3)	33,720.8	40,590.0	45,244.3	46,483.4	45,733.7	45,916.2	46,547.5	45,538.0	44,935.4	44,600.6
o/w: Round tripping ^a	-	825.6	1,499.0	-	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading Direct investment. ^b The relevant comparable data as at 31 December 2007, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample, and the comparable balance as at 31 December 2007 has been calculated by applying the same methodology. ^d The relevant comparable data as at 31 December 2008, reported in the Statistical Survey at the CNB website, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

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

	Gross external debt 31/1/2013	Immediate	Projected future principal payments												
			Q1/13		Q2/13	Q3/13	Q4/13	2013	2014	2015	2016	2017	2018	2019	Other
			Total ^a	o/w: Accrued interest ^a											
1 Government	8,318.3	0.8	167.4	110.5	97.4	172.7	88.4	525.9	802.6	1,049.8	207.4	1,314.0	482.0	1,177.3	2,758.5
Short-term	168.6	0.8	47.7	3.2	46.6	5.8	31.6	131.7	36.1	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	166.9	0.0	47.7	3.2	45.7	5.8	31.6	130.9	36.1	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.9	0.0	0.0	0.0	0.9	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8,149.7	0.0	119.7	107.3	50.9	166.9	56.8	394.2	766.5	1,049.8	207.4	1,314.0	482.0	1,177.3	2,758.5
Bonds	6,039.0	0.0	85.7	85.7	0.0	113.0	0.0	198.6	527.7	697.8	8.6	1,146.8	391.1	1,097.6	1,970.7
Credits	2,110.8	0.0	34.0	21.7	50.9	53.9	56.8	195.5	238.8	352.0	198.8	167.2	91.0	79.6	787.9
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	0.0	0.0	0.0	0.0	0.0	0.0	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	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	0.0	0.0	0.0	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	0.0	0.0	0.0	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	9,073.4	0.1	1,631.5	41.7	600.5	497.6	674.6	3,404.2	2,118.5	775.6	599.2	1,103.8	245.6	82.1	744.3
Short-term	1,892.8	0.1	1,369.3	8.6	170.2	154.8	154.8	1,849.1	43.6	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	561.0	0.0	559.3	0.7	1.1	0.3	0.3	561.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,331.7	0.0	810.1	7.9	169.2	154.4	154.4	1,288.1	43.6	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,180.6	0.0	262.2	33.1	430.3	342.8	519.9	1,555.1	2,074.9	775.6	599.2	1,103.8	245.6	82.1	744.3
Bonds	5.5	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	5.4	0.0	0.0	0.0

	Gross external debt 31/1/2013	Imme-diate	Projected future principal payments												
			Q1/13		Q2/13	Q3/13	Q4/13	2013	2014	2015	2016	2017	2018	2019	Other
			Total ^a	o/w: Accrued interest ^a											
Credits	3,222.2	0.0	21.0	9.4	180.2	87.5	264.6	553.3	821.0	417.9	373.6	915.9	30.0	22.7	87.8
Currency and deposits	3,952.9	0.0	241.0	23.5	250.1	255.3	255.3	1,001.7	1,253.9	357.7	225.5	182.5	215.6	59.4	656.5
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	19,662.2	1,276.9	1,027.2	366.0	1,656.5	769.0	1,287.6	4,740.3	2,253.6	1,693.0	1,698.5	2,036.5	920.8	950.9	4,091.6
Short-term	2,030.0	1,276.9	191.8	7.4	203.5	196.9	115.0	707.1	46.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	595.8	0.0	191.8	7.4	203.5	39.7	114.9	549.8	46.0	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	157.1	0.0	0.0	0.0	0.0	157.1	0.0	157.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1,276.9	1,276.9	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	1,088.5	1,088.5	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	188.4	188.4	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	17,632.2	0.0	835.4	358.6	1,453.1	572.1	1,172.6	4,033.2	2,207.6	1,693.0	1,698.5	2,036.5	920.8	950.9	4,091.6
Bonds	2,310.7	0.0	34.4	34.4	0.6	25.7	13.5	74.2	27.0	27.9	503.2	882.2	0.0	265.7	530.6
Credits	15,210.6	0.0	790.1	323.9	1,424.8	521.9	1,136.0	3,872.7	2,160.8	1,663.9	1,194.1	1,153.0	919.8	685.2	3,561.0
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	110.9	0.0	11.0	0.3	27.7	24.5	23.1	86.3	19.9	1.2	1.2	1.2	1.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment	7,546.7	242.2	681.0	298.3	813.6	257.4	908.9	2,660.9	1,191.0	552.5	475.0	357.5	157.0	156.6	1,753.9
Short-term	784.2	242.2	125.4	1.8	345.8	17.0	45.3	533.5	8.4	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	541.9	0.0	125.4	1.8	345.8	17.0	45.3	533.5	8.4	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	242.2	242.2	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	188.5	188.5	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	53.8	53.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,762.6	0.0	555.6	296.5	467.9	240.5	863.6	2,127.4	1,182.6	552.5	475.0	357.5	157.0	156.6	1,753.9
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	6,759.9	0.0	555.5	296.5	467.7	240.4	862.7	2,126.3	1,182.2	552.4	474.9	357.4	156.9	156.4	1,753.3
Trade credits	2.7	0.0	0.1	0.0	0.1	0.1	0.9	1.2	0.4	0.1	0.1	0.1	0.1	0.1	0.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	44,600.6	1,520.1	3,507.1	816.5	3,168.1	1,696.7	2,959.5	11,331.4	6,365.6	4,070.9	2,980.1	4,811.8	1,805.5	2,366.8	9,348.4
Supplement: Projected interest payments			86.8	257.1	257.2	338.3	939.4	1,146.5	977.4	846.7	696.5	532.0	456.0	1,741.6	

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

Table H14 Gross external debt by domestic sectors and projected future payments • The table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. 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

	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011 Dec.	2012				2013 Jan.
						Mar.	Jun.	Sep.	Dec.	
1 Other sectors	14,828.3	19,901.0	20,993.8	20,929.2	20,182.0	20,131.9	19,994.1	19,435.0	19,743.2	19,662.2
Short-term	1,478.2	925.3	1,346.7	1,613.5	1,485.5	1,642.1	1,715.7	1,867.6	1,993.5	2,030.0
Money market instruments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Credits	681.0	652.9	677.7	519.1	415.7	456.8	567.2	519.4	498.5	595.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	31.1	39.5	28.2	30.9	34.2	48.3	49.6	181.3	178.1	157.1
Other debt liabilities	766.0	232.9	640.9	1,063.5	1,035.5	1,137.0	1,098.8	1,166.9	1,316.7	1,276.9
Principal arrears	683.4	170.4	523.6	892.8	861.8	954.7	920.5	983.7	1,119.4	1,088.5
Interest arrears	82.6	62.5	117.2	170.7	173.7	182.3	178.3	183.3	197.3	188.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13,350.1	18,975.7	19,647.1	19,315.7	18,696.5	18,489.8	18,278.3	17,567.4	17,749.7	17,632.2
Bonds	1,293.4	1,251.6	1,665.8	1,590.1	1,386.2	1,422.1	1,667.9	1,416.8	2,330.2	2,310.7
Credits	11,766.9	17,401.9	17,688.7	17,437.1	17,178.8	16,942.8	16,460.9	16,009.5	15,306.6	15,210.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	289.8	322.2	292.6	288.4	131.4	124.9	149.6	141.1	113.0	110.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1 Other banking institutions	0.0	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	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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	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
Interest arrears	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
Long-term	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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Non-banking financial institutions	3,922.0	4,949.7	5,396.1	4,633.0	4,068.1	4,045.7	4,084.5	3,784.5	3,782.4	3,776.4
Short-term	201.6	155.4	436.3	109.1	217.3	231.0	327.8	279.7	305.4	300.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	184.5	144.5	431.8	94.1	209.8	224.1	323.3	269.7	274.5	269.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	17.1	10.9	4.5	15.0	7.5	6.9	4.5	10.0	30.9	30.9
Principal arrears	2.9	4.2	1.3	11.6	3.4	2.9	1.2	5.0	26.6	26.5
Interest arrears	14.2	6.7	3.2	3.4	4.1	3.9	3.3	5.0	4.3	4.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,720.4	4,794.3	4,959.8	4,523.9	3,850.8	3,814.8	3,756.7	3,504.8	3,477.0	3,475.8
Bonds	806.7	791.5	1,014.7	936.4	636.8	640.5	623.6	333.9	323.3	324.1
Credits	2,913.7	3,992.3	3,945.1	3,587.5	3,213.9	3,174.3	3,133.2	3,171.0	3,153.8	3,151.7
Currency and deposits	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3 Public enterprises	2,031.6	3,985.5	5,214.0	5,778.2	5,400.3	5,376.9	4,898.8	4,728.8	4,843.5	4,759.5
Short-term	48.3	145.1	77.7	180.8	179.4	199.0	114.1	115.2	40.1	41.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	35.4	132.4	34.8	108.6	103.7	135.8	72.9	74.7	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	12.9	12.7	42.8	72.2	75.7	63.2	41.2	40.5	40.1	41.7

	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011 Dec.	2012				2013 Jan.
						Mar.	Jun.	Sep.	Dec.	
Principal arrears	12.5	11.8	39.3	68.6	71.6	60.7	38.7	38.0	37.6	39.2
Interest arrears	0.5	0.9	3.6	3.7	4.1	2.5	2.5	2.5	2.5	2.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,983.3	3,840.5	5,136.4	5,597.4	5,220.9	5,178.0	4,784.7	4,613.5	4,803.4	4,717.8
Bonds	330.4	341.3	335.6	330.4	318.7	322.9	326.3	317.3	711.8	703.4
Credits	1,470.2	3,254.7	4,528.5	4,995.6	4,787.4	4,750.2	4,327.6	4,173.5	3,994.1	3,919.0
Trade credits	182.7	244.5	272.3	271.4	114.8	104.8	130.8	122.7	97.4	95.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Mixed enterprises	594.9	741.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	16.5	1.2	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
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	16.4	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	578.4	740.4	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
Credits	557.1	717.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	21.3	22.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5 Other enterprises	8,113.0	9,958.6	10,103.8	10,303.5	10,495.9	10,494.1	10,791.8	10,698.3	10,901.7	10,912.4
Short-term	1,174.3	619.2	800.4	1,316.7	1,082.9	1,206.2	1,267.4	1,465.4	1,642.7	1,682.3
Money market instruments	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Credits	451.2	373.8	178.7	309.4	96.2	90.9	164.6	167.7	218.6	320.7
Trade credits	31.1	39.5	28.2	30.9	34.2	48.3	49.6	181.3	178.1	157.1
Other debt liabilities	692.0	205.9	593.5	976.4	952.3	1,067.0	1,053.2	1,116.4	1,245.8	1,204.3
Principal arrears	630.2	151.2	483.0	812.7	786.8	891.1	880.6	940.7	1,055.3	1,022.8
Interest arrears	61.8	54.7	110.5	163.7	165.5	175.9	172.5	175.7	190.5	181.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,938.8	9,339.3	9,303.5	8,986.8	9,413.0	9,287.9	9,524.5	9,232.9	9,259.0	9,230.1
Bonds	156.3	118.9	315.5	323.4	430.7	458.8	718.0	765.7	1,295.1	1,283.2
Credits	6,701.7	9,168.7	8,968.0	8,646.5	8,965.7	8,809.1	8,787.7	8,448.8	7,948.4	7,931.4
Trade credits	80.8	51.7	20.0	16.9	16.6	20.0	18.8	18.4	15.5	15.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6 Non-profit institutions	5.4	3.8	3.6	2.6	4.8	7.2	8.0	8.6	9.4	9.5
1.7 Craftsmen and sole traders	24.1	17.1	11.5	7.2	5.2	4.9	4.6	10.9	10.6	10.5
1.8 Households	137.2	244.7	264.8	204.7	207.9	203.1	206.3	204.0	195.6	193.8

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

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

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

in million EUR

	2007	2008	2009	2010	2011	2012 ^c	2012			
							Q1	Q2	Q3	Q4 ^c
1 International investment position (net)	-40,173.9	-34,983.1	-39,097.7	-41,861.6	-40,108.3	-38,714.7	-41,267.9	-40,608.0	-39,049.0	-38,714.7
2 Assets	21,644.2	22,508.4	24,444.5	23,539.4	23,342.1	23,384.3	22,323.8	23,127.6	24,254.7	23,384.3
2.1 Direct investment abroad	2,580.3	3,750.4	4,556.3	3,289.6	3,515.0	3,415.2	3,229.6	3,346.1	3,453.2	3,415.2
2.2 Portfolio investment	3,250.9	2,646.0	3,219.2	3,679.3	3,009.1	3,353.1	2,814.0	2,946.1	3,215.7	3,353.1
2.2.1 Equity securities	1,745.5	656.7	804.9	1,372.5	1,328.2	1,489.0	1,315.8	1,302.5	1,413.5	1,489.0
2.2.2 Debt securities	1,505.4	1,989.3	2,414.3	2,306.8	1,680.9	1,864.1	1,498.2	1,643.6	1,802.2	1,864.1
Bonds	1,225.0	1,606.9	1,685.6	1,420.2	1,068.4	1,362.5	896.6	1,107.0	1,241.6	1,362.5
Money market instruments	280.4	382.4	728.7	886.6	612.5	501.6	601.6	536.6	560.6	501.6
2.3 Financial derivatives	0.0	0.0	24.1	16.5	16.2	98.9	85.9	127.5	121.1	98.9
2.4 Other investment	6,505.6	6,991.2	6,269.1	5,893.7	5,607.0	5,281.2	4,854.4	5,072.7	6,080.8	5,281.2
2.4.1 Trade credits	248.9	224.7	123.6	80.5	85.7	142.0	84.5	83.9	153.8	142.0
2.4.2 Loans	296.4	435.9	384.5	480.0	490.0	516.8	502.9	517.0	554.9	516.8
2.4.3 Currency and deposits	5,960.3	6,330.5	5,760.9	5,333.1	5,031.3	4,622.5	4,267.0	4,471.7	5,372.1	4,622.5
2.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Reserve assets (CNB)	9,307.4	9,120.9	10,375.8	10,660.2	11,194.8	11,235.9	11,340.0	11,635.2	11,383.9	11,235.9
3 Liabilities	61,818.1	57,491.5	63,542.3	65,401.0	63,450.4	62,099.0	63,591.7	63,735.5	63,303.8	62,099.0
3.1 Direct investment in Croatia	30,606.6	22,198.7	25,409.5	26,179.8	23,855.1	23,957.2	23,805.2	23,510.7	24,099.8	23,957.2
3.2 Portfolio investment	6,639.5	5,443.7	6,479.1	7,118.5	7,068.3	9,020.2	7,172.2	8,284.1	8,230.2	9,020.2
3.2.1 Equity securities	1,522.3	613.8	657.6	738.0	595.7	461.7	591.8	574.3	574.5	461.7
3.2.2 Debt securities	5,117.1	4,829.9	5,821.5	6,380.5	6,472.7	8,558.5	6,580.4	7,709.8	7,655.7	8,558.5
Bonds	5,073.5	4,805.3	5,651.2	5,912.1	6,314.6	8,441.2	6,305.6	7,443.7	7,469.9	8,441.2
Money market instruments	43.7	24.6	170.3	468.3	158.1	117.3	274.8	266.1	185.8	117.3
3.3 Financial derivatives	-	-	-	197.5	193.6	215.2	181.4	149.5	155.8	215.2
3.4 Other investment	24,572.1	29,849.2	31,601.6	31,905.2	32,333.3	28,906.4	32,432.9	31,791.3	30,818.0	28,906.4
3.4.1 Trade credits	337.8	367.5	344.4	370.2	217.0	314.2	223.9	225.5	343.5	314.2
3.4.2 Loans	20,088.8	24,343.4	24,929.1	25,075.4	24,741.0	23,187.5	24,655.9	24,262.8	23,809.5	23,187.5
3.4.3 Currency and deposits	4,145.5	5,138.3	6,328.1	6,459.5	7,375.3	5,404.7	7,553.2	7,303.0	6,665.0	5,404.7
3.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

	2007	2008	2009	2010	2011	2012 ^b	2012			
							Q1	Q2	Q3	Q4 ^b
Direct investment (net)	-28,026.2	-18,448.3	-20,853.1	-22,890.2	-20,340.1	-20,542.0	-20,575.6	-20,164.6	-20,646.6	-20,542.0
1 Abroad	2,580.3	3,750.4	4,556.3	3,289.6	3,515.0	3,415.2	3,229.6	3,346.1	3,453.2	3,415.2
1.1 Equity capital and reinvested earnings	2,479.3	3,560.6	4,463.1	3,048.5	3,048.9	3,007.1	2,977.3	3,108.0	3,152.2	3,007.1
1.1.1 Claims	2,479.3	3,560.6	4,463.1	3,048.5	3,048.9	3,007.1	2,977.3	3,108.0	3,152.2	3,007.1
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	101.0	189.7	93.2	241.1	466.0	408.1	252.2	238.1	301.0	408.1
1.1.1 Claims	175.4	220.2	217.0	608.7	641.5	572.1	440.3	424.6	485.2	572.1
1.2.2 Liabilities	74.4	30.5	123.8	367.6	175.5	164.0	188.1	186.4	184.2	164.0
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	30,606.6	22,198.7	25,409.5	26,179.8	23,855.1	23,957.2	23,805.2	23,510.7	24,099.8	23,957.2
2.1 Equity capital and reinvested earnings	26,772.3	16,417.5	17,765.0	18,417.9	17,153.5	16,705.8	17,127.5	16,690.5	17,257.9	16,705.8
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	26,772.3	16,417.5	17,765.0	18,417.9	17,153.5	16,705.8	17,127.5	16,690.5	17,257.9	16,705.8
2.2 Other capital	3,834.3	5,781.1	7,644.5	7,761.9	6,701.6	7,251.5	6,677.7	6,820.2	6,842.0	7,251.5
2.2.1 Claims	24.2	24.3	52.9	68.3	50.7	55.0	37.2	39.8	38.2	55.0
2.2.2 Liabilities	3,858.5	5,805.4	7,697.4	7,830.2	6,752.3	7,306.4	6,714.8	6,860.0	6,880.1	7,306.4
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 Preliminary data.

Table H18 International investment position – portfolio investment^a

in million EUR

	2007	2008	2009	2010	2011	2012 ^b	2012			
							Q1	Q2	Q3	Q4 ^b
Portfolio investment (net)	-3,388.6	-2,797.7	-3,259.9	-3,439.2	-4,059.2	-5,667.1	-4,358.2	-5,338.0	-5,014.5	-5,667.1
1 Assets	3,250.9	2,646.0	3,219.2	3,679.3	3,009.1	3,353.1	2,814.0	2,946.1	3,215.7	3,353.1
1.1 Equity securities	1,745.5	656.7	804.9	1,372.5	1,328.2	1,489.0	1,315.8	1,302.5	1,413.5	1,489.0
1.1.1 Banks	8.3	11.6	13.7	9.2	13.7	10.7	15.0	9.5	10.2	10.7
1.1.2 Other sectors	1,737.2	645.1	791.2	1,363.3	1,314.4	1,478.3	1,300.8	1,293.0	1,403.3	1,478.3
1.2 Debt securities	1,505.4	1,989.3	2,414.3	2,306.8	1,680.9	1,864.1	1,498.2	1,643.6	1,802.2	1,864.1
2 Liabilities	6,639.5	5,443.7	6,479.1	7,118.5	7,068.3	9,020.2	7,172.2	8,284.1	8,230.2	9,020.2
2.1 Equity securities	1,522.3	613.8	657.6	738.0	595.7	461.7	591.8	574.3	574.5	461.7
2.1.1 Banks	164.7	66.5	62.4	56.8	44.6	34.3	46.5	39.3	34.7	34.3
2.1.2 Other sectors	1,357.6	547.3	595.2	681.2	551.0	427.4	545.3	535.1	539.8	427.4
2.2 Debt securities	5,117.1	4,829.9	5,821.5	6,380.5	6,472.7	8,558.5	6,580.4	7,709.8	7,655.7	8,558.5
2.2.1 Bonds	5,073.5	4,805.3	5,651.2	5,912.1	6,314.6	8,441.2	6,305.6	7,443.7	7,469.9	8,441.2
2.2.1.1 General government	3,406.2	3,162.1	3,976.4	4,313.1	4,926.5	6,102.1	4,882.5	5,774.8	6,052.3	6,102.1
2.2.1.2 Banks	459.0	456.8	9.0	8.9	1.9	8.9	1.0	1.0	0.7	8.9
2.2.1.3 Other sectors	1,208.3	1,186.4	1,665.8	1,590.1	1,386.2	2,330.2	1,422.1	1,667.9	1,416.8	2,330.2
2.2.2 Money market instruments	43.7	24.6	170.3	468.3	158.1	117.3	274.8	266.1	185.8	117.3
2.2.2.1 General government	43.7	24.6	170.3	468.3	157.9	117.2	274.8	266.0	185.8	117.2
2.2.2.2 Other sectors	0.0	0.0	0.0	0.0	0.1	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 Preliminary data.

Table H19 International investment position – other investment^a

in million EUR

	2007	2008	2009	2010	2011	2012 ^b	2012			
							Q1	Q2	Q3	Q4 ^b
Other investment (net)	-18,066.5	-22,858.0	-25,332.5	-26,011.5	-26,726.3	-23,624.4	-27,578.6	-26,718.6	-24,737.2	-23,624.4
1 Assets	6,505.6	6,991.2	6,269.1	5,893.7	5,607.0	5,282.0	4,854.4	5,072.7	6,080.8	5,282.0
1.1 Trade credits	248.9	224.7	123.6	80.5	85.7	142.0	84.5	83.9	153.8	142.0
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	248.9	224.7	123.6	80.5	85.7	142.0	84.5	83.9	153.8	142.0
Long-term	228.8	202.6	96.3	61.4	58.3	57.6	56.6	56.5	56.0	57.6
Short-term	20.1	22.1	27.3	19.2	27.4	84.3	27.9	27.4	97.8	84.3
1.2 Loans	296.4	435.9	384.5	480.0	490.0	516.8	502.9	517.0	554.9	516.8
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	214.8	285.3	270.1	340.4	344.7	340.7	349.2	358.2	398.2	340.7
Long-term	160.0	193.6	233.7	286.3	310.1	220.5	305.4	298.9	298.3	220.5
Short-term	54.8	91.7	36.5	54.2	34.6	120.2	43.7	59.3	100.0	120.2
1.2.4 Other sectors	81.1	150.0	113.8	139.0	144.6	175.5	153.1	158.2	156.1	175.5
Long-term	81.0	146.8	113.6	101.3	140.0	154.5	136.1	147.9	143.1	154.5
Short-term	0.1	3.3	0.2	37.7	4.6	21.0	17.0	10.3	12.9	21.0
1.3 Currency and deposits	5,960.3	6,330.5	5,760.9	5,333.1	5,031.3	4,623.3	4,267.0	4,471.7	5,372.1	4,623.3
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.8
1.3.2 Banks	4,715.1	4,863.6	4,442.9	4,060.1	3,565.6	3,110.8	2,845.6	2,955.7	3,829.6	3,110.8
1.3.3 Other sectors	1,245.2	1,466.9	1,318.0	1,273.0	1,465.7	1,511.7	1,421.5	1,516.0	1,542.5	1,511.7
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	24,572.1	29,849.2	31,601.6	31,905.2	32,333.3	28,906.4	32,432.9	31,791.3	30,818.0	28,906.4
2.1 Trade credits	337.8	367.5	344.4	370.2	217.0	314.2	223.9	225.5	343.5	314.2
2.1.1 General government	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.2	0.7	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	0.0
2.1.2 Other sectors	336.6	366.7	344.4	370.2	217.0	314.2	223.9	225.5	343.5	314.2
Long-term	305.5	327.2	316.2	339.3	182.8	136.1	175.6	175.9	162.2	136.1
Short-term	31.1	39.5	28.2	30.9	34.2	178.1	48.3	49.6	181.3	178.1
2.2 Loans	20,088.8	24,343.4	24,929.1	25,075.4	24,741.0	23,187.5	24,655.9	24,262.8	23,809.5	23,187.5
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	2,613.7	1,574.6	1,592.7	1,820.8	1,911.6	2,122.5	1,974.5	2,187.7	2,166.0	2,122.5
Long-term	2,613.7	1,542.9	1,592.7	1,820.8	1,911.6	2,121.6	1,974.5	2,182.5	2,165.2	2,121.6
Short-term	0.0	31.7	0.0	0.0	0.0	0.9	0.0	5.2	0.8	0.9
2.2.3 Banks	4,276.8	4,496.7	4,352.8	4,285.8	4,250.8	3,966.4	4,195.5	3,974.5	3,968.8	3,966.4
Long-term	3,565.2	3,374.7	3,545.3	3,355.7	3,739.7	3,404.7	3,698.4	3,560.1	3,463.1	3,404.7
Short-term	711.7	1,122.0	807.5	930.1	511.1	561.7	497.0	414.4	505.8	561.7
2.2.4 Other sectors	13,198.2	18,272.0	18,983.6	18,968.9	18,578.6	17,098.7	18,485.9	18,100.6	17,674.7	17,098.7
Long-term	12,371.2	17,589.5	18,244.9	18,360.2	18,064.1	16,487.4	17,916.3	17,413.2	17,039.4	16,487.4
Short-term	827.1	682.5	738.7	608.6	514.5	611.3	569.5	687.5	635.2	611.3
2.3 Currency and deposits	4,145.5	5,138.3	6,328.1	6,459.5	7,375.3	5,404.7	7,553.2	7,303.0	6,665.0	5,404.7
2.3.1 Croatian National Bank	2.3	2.3	1.1	1.2	0.1	0.0	0.0	0.0	0.0	0.0
2.3.2 Banks	4,143.2	5,125.5	6,327.0	6,458.4	7,375.3	5,404.7	7,553.2	7,303.0	6,665.0	5,404.7
2.3.3 Other sectors	0.0	10.6	0.0	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 Preliminary data.

	2007	2008	2009	2010	2011	2012				
						Mar.	Jun.	Sep.	Oct.	Nov.
3.3 CHANGE IN NET INCURRENCE OF LIABILITIES	560.6	5,654.1	17,432.0	17,248.4	15,040.2	308.1	-3,094.6	-791.4	931.7	120.7
3.3.1 Domestic	2,017.1	6,795.7	10,130.2	12,892.5	6,448.4	315.3	-2,911.3	-736.3	689.6	199.6
A) Budgetary central government	1,477.6	5,656.6	9,576.6	11,835.1	4,793.1	303.2	-3,070.1	-752.5	205.7	117.5
B) Extrabudgetary users	539.5	1,139.1	553.6	1,057.4	1,655.3	12.2	158.7	16.2	483.9	82.1
3.3.2 Foreign	-1,456.5	-1,141.7	7,301.8	4,355.9	8,591.8	-7.2	-183.2	-55.1	242.1	-78.9
A) Budgetary central government	-2,980.2	-1,445.8	6,878.4	4,277.0	8,597.2	4.8	-146.1	-42.8	254.1	-78.3
B) Extrabudgetary users	1,523.7	304.1	423.4	79.0	-5.4	-12.1	-37.1	-12.3	-12.0	-0.5

^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

	2007	2008	2009	2010	2011	2012				
						Mar.	Jun.	Sep.	Oct.	Nov.
1 REVENUE	108,320.6	115,772.7	110,257.9	107,466.4	107,069.7	8,703.8	8,576.2	8,456.5	10,240.7	9,319.5
1.1 Taxes	64,234.5	69,572.7	63,678.9	62,856.6	61,422.2	4,593.9	4,942.9	4,907.1	6,600.7	5,388.9
1.2 Social contributions	37,203.5	40,703.5	39,994.7	38,712.4	38,605.1	3,144.5	3,123.4	3,072.7	3,051.9	3,073.6
1.3 Grants	428.0	468.6	616.3	637.1	869.0	56.9	73.7	61.9	109.2	95.9
1.4 Other revenue	6,454.5	5,027.8	5,968.0	5,260.3	6,173.4	908.6	436.2	414.8	478.8	761.1
2 EXPENSE	108,007.6	115,292.4	117,924.0	120,323.3	119,939.5	11,188.4	9,341.2	9,670.5	9,565.4	9,118.3
2.1 Compensation of employees	27,545.1	29,948.5	31,289.3	31,096.5	31,737.4	2,602.6	2,608.8	2,587.2	2,557.5	2,511.4
2.2 Use of goods and services	7,162.4	8,113.7	7,363.8	7,655.7	7,943.6	710.9	579.8	437.4	732.1	553.5
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	4,535.0	4,683.2	5,225.2	6,236.5	7,097.6	1,291.0	343.3	1,269.0	354.9	606.4
2.5 Subsidies	6,492.0	6,859.5	6,710.0	6,582.2	6,555.3	790.2	318.7	176.9	298.2	359.0
2.6 Grants	8,363.2	5,783.1	5,559.6	5,778.6	5,083.7	484.3	336.6	356.1	438.9	317.6
2.7 Social benefits	48,176.0	52,593.2	56,148.5	56,906.6	56,483.0	4,798.1	4,729.7	4,548.7	4,722.8	4,466.3
2.8 Other expense	5,733.9	7,311.2	5,627.6	6,067.3	5,039.1	511.2	424.2	295.1	461.0	304.0
3 CHANGE IN NET WORTH: TRANSACTIONS	313.0	480.2	-7,666.0	-12,857.0	-12,869.8	-2,484.5	-765.0	-1,214.0	675.3	201.2
3.1 Change in net acquisition of non-financial assets	2,545.2	2,988.1	1,963.4	1,232.4	1,139.0	18.2	46.8	51.0	89.2	106.5
3.1.1 Fixed assets	2,625.7	2,719.5	1,839.7	1,200.4	1,118.7	18.6	38.6	51.9	87.9	91.5
3.1.2 Inventories	-161.4	79.4	35.4	11.0	2.5	0.0	3.4	-3.8	0.0	13.8
3.1.3 Valuables	9.6	10.1	8.9	6.1	3.7	0.0	1.3	0.5	0.0	0.1
3.1.4 Non-produced assets	71.3	179.1	79.3	14.9	14.0	-0.4	3.5	2.4	1.3	1.0
3.2 Change in net acquisition of financial assets	-3,734.8	1,702.9	6,825.5	2,022.7	-618.4	-2,194.8	-4,028.0	-2,060.4	1,045.9	133.9
3.2.1 Domestic	-3,752.8	1,690.5	6,823.2	2,022.3	-623.8	-2,195.7	-4,028.0	-2,060.4	1,045.9	133.6
3.2.2 Foreign	18.0	12.4	2.3	0.4	5.3	1.0	0.0	0.0	0.0	0.4
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3 Change in net incurrence of liabilities	-1,502.6	4,210.8	16,455.0	16,112.0	13,390.4	308.0	-3,216.2	-795.4	459.8	39.2
3.3.1 Domestic	1,477.6	5,656.6	9,576.6	11,835.1	4,793.1	303.2	-3,070.1	-752.5	205.7	117.5
3.3.2 Foreign	-2,980.2	-1,445.8	6,878.4	4,277.0	8,597.2	4.8	-146.1	-42.8	254.1	-78.3

^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

	2007 Dec.*	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012				2013
						Mar.	Jun.	Sep.	Dec.*	Jan.
1 Domestic debt of central government	58,281.8	64,041.1	74,241.4	87,556.8	101,512.3	107,711.3	108,596.6	109,082.0	112,734.9	114,535.0
1.1 Domestic debt of the Republic of Croatia	51,924.0	61,006.1	70,447.0	82,952.1	95,720.8	101,910.1	102,661.2	103,253.8	105,395.1	107,246.8
Treasury bills	11,420.6	14,260.3	17,558.3	16,886.5	18,990.4	18,079.3	18,218.9	17,009.4	18,032.6	19,977.4
Money market instruments	–	10.7	19.3	20.5	20.6	20.6	7.4	7.4	0.0	–
Bonds	34,634.4	35,531.3	36,586.8	48,862.5	56,191.2	61,720.9	60,934.4	63,066.2	63,651.7	63,499.2
Credits from the CNB	1.0	2.2	2.9	0.3	0.8	–	–	–	–	–
Credits from banks	5,867.9	11,201.5	16,279.8	17,182.3	20,517.7	22,089.4	23,500.6	23,170.8	23,710.7	23,770.1
1.2 Domestic debt of central government funds	6,357.8	3,035.0	3,794.4	4,604.7	5,791.5	5,801.2	5,935.4	5,828.3	7,339.9	7,288.2
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	–	–	–	–	–	–	–	–	–	–
Credits from banks	6,357.8	3,035.0	3,794.4	4,604.7	5,791.5	5,801.2	5,935.4	5,828.3	7,339.9	7,288.2
2 External debt of central government	44,092.3	34,445.5	41,527.8	48,433.6	52,457.4	53,339.7	61,599.0	62,438.8	62,771.7	62,913.8
2.1 External debt of the Republic of Croatia	34,091.6	32,619.4	39,812.5	46,445.4	50,365.2	50,928.6	59,235.8	60,124.1	60,477.6	60,622.7
Money market instruments	320.0	180.3	1,244.3	3,458.6	1,189.2	2,062.7	1,997.9	1,383.9	884.3	1,265.6
Bonds	24,844.4	22,991.6	28,884.2	31,684.5	36,962.4	36,517.9	43,234.6	44,956.0	45,909.2	45,653.7
Credits	8,927.3	9,447.4	9,684.1	11,302.3	12,213.6	12,347.9	14,003.3	13,784.1	13,684.1	13,703.4
2.2 External debt of central government funds	10,000.7	1,826.1	1,715.3	1,988.2	2,092.2	2,411.1	2,363.2	2,314.8	2,294.1	2,291.1
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	–	–	–	–	–	–	–	–	–	–
Credits	10,000.7	1,826.1	1,715.3	1,988.2	2,092.2	2,411.1	2,363.2	2,314.8	2,294.1	2,291.1
3 Total (1+2)	102,374.2	98,486.6	115,769.2	135,990.4	153,969.6	161,051.1	170,195.6	171,520.9	175,506.6	177,448.8
Supplement: Central government guaranteed debt										
– guarantees for domestic debt	8,110.6	13,299.2	15,692.5	20,052.8	22,149.3	22,030.9	20,097.0	19,704.0	20,944.5	21,358.7
– guarantees for external debt	18,925.2	31,371.9	35,275.2	39,333.9	37,720.6	37,838.3	36,479.1	34,774.6	34,120.3	34,327.9

^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, 2010 = 100 ^a			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^b			Producer prices	Consumer price indices			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1999	December	73.2	75.0	66.3	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	77.2	79.1	70.0	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	79.1	80.2	74.7	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	80.5	81.1	78.2	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	81.9	82.3	79.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	84.1	84.4	82.8	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	87.2	87.3	86.2	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	89.0	89.0	89.0	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	94.1	94.9	91.5	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	96.8	97.3	95.3	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	98.7	98.6	99.0	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	100.5	100.8	99.3	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	102.6	103.8	98.3	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	April	105.2	106.7	99.7	100.8	101.0	100.2	100.6	102.6	103.3	99.9	106.2
	May	106.9	108.8	100.2	101.7	102.0	100.6	101.5	103.9	104.9	100.7	107.2
	June	106.3	107.8	100.8	99.4	99.1	100.6	99.6	103.8	104.7	100.5	107.0
	July	105.3	106.4	101.2	99.0	98.7	100.3	100.1	103.4	104.2	100.0	106.9
	August	105.9	107.1	101.3	100.5	100.6	100.1	101.5	104.0	104.9	100.5	107.8
	September	107.3	109.2	100.7	101.4	101.9	99.4	101.0	105.0	105.9	101.6	108.9
	October	107.8	109.7	101.0	100.4	100.5	100.3	100.1	104.8	105.6	102.2	108.4
	November	107.5	109.5	100.6	99.8	99.9	99.6	98.8	104.4	105.1	101.8	106.6
	December	107.4	109.4	100.2	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	January	107.6	109.4	100.9	100.1	100.0	100.7	99.6	105.2	106.0	102.7	105.4
	February	107.9	109.8	101.0	100.3	100.4	100.1	100.4	104.9	105.6	102.7	103.7
	March	108.2	110.3	101.0	100.3	100.4	100.0	100.0	103.7	104.3	101.5	103.2

^a In January 2013, the Croatian Employment Service started publishing consumer price indices on a new base (2010, while the old base was 2005). Therefore, the basic indices for the period from January 2008 to December 2012 have been recalculated to a new base (2010 = 100). ^b Data from January 1992 to December 1997 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

Year	Month	Basic indices, 2005 = 100			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1999	December	78.9	80.5	70.6	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	81.5	82.9	74.2	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1
2012	April	103.7	104.3	100.9	101.0	101.1	100.3	102.3	102.4	101.8
	May	104.3	104.8	101.8	100.6	100.5	100.9	102.1	102.1	102.0
	June	104.2	104.4	102.5	99.8	99.6	100.7	102.0	102.0	101.5
	July	103.3	103.2	103.2	99.2	98.8	100.7	101.5	101.6	100.4
	August	103.1	103.0	103.4	99.8	99.8	100.2	101.5	101.6	100.4
	September	104.2	104.5	102.6	101.0	101.5	99.2	101.9	101.8	102.2
	October	105.4	105.9	103.2	101.2	101.3	100.6	102.3	102.1	103.5
	November	105.6	106.2	102.4	100.1	100.3	99.2	102.2	102.0	102.9
	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8
2013	January	104.5	104.9	102.6	99.6	99.5	100.2	102.6	102.5	102.9
	February	104.6	104.9	102.8	100.0	100.0	100.2	102.9	102.9	102.9
	March	105.0	105.4	102.8	100.4	100.5	100.1	102.2	102.2	102.2

Source: CBS.

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

Table J3 Hedonic real estate price index • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)¹ in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurosystem's Handbook on Residential Property Prices Indices². From the

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

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

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

Table J3 Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
1999		61.6	69.0	39.9	0.9	1.8	-3.5	....	....	....
2000		60.4	68.0	38.1	-1.9	-1.4	-4.6	....	....	....
2001		61.5	65.4	49.9	1.7	-3.8	31.0	....	....	....
2002		64.9	67.9	56.2	5.6	3.8	12.7	....	....	....
2003		67.0	70.7	55.8	3.1	4.2	-0.8	....	....	....
2004		74.4	77.9	64.0	11.1	10.2	14.6	....	....	....
2005		82.8	85.4	74.8	11.2	9.6	16.9	....	....	....
2006		97.4	101.7	84.8	17.7	19.0	13.3	....	....	....
2007		109.1	112.6	98.9	12.0	10.7	16.7	....	....	....
2008		112.9	115.5	105.1	3.4	2.6	6.3	....	....	....
2009		108.5	109.5	105.7	-3.9	-5.3	0.5	....	....	....
2010		100.0	100.0	100.0	-7.8	-8.6	-5.4	....	....	....
2011		96.6	95.2	100.0	-3.4	-4.8	0.0	....	....	....
2012		98.2	96.8	101.0	1.6	1.7	1.0	....	....	....
2010	Q1	104.0	105.0	101.5	-4.1	-5.4	-0.1	-3.7	0.2	-13.2
	Q2	101.2	101.9	99.4	-7.6	-9.4	-2.0	-2.7	-3.0	-2.1
	Q3	96.1	95.5	97.6	-10.9	-12.9	-5.0	-5.0	-6.3	-1.8
	Q4	98.7	97.5	101.5	-8.6	-6.9	-13.2	2.7	2.1	4.0
2011	Q1	96.6	95.7	98.7	-7.1	-8.9	-2.8	-2.1	-1.9	-2.8
	Q2	96.4	93.2	103.8	-4.7	-8.5	4.5	-0.2	-2.6	5.2
	Q3	95.9	95.2	97.7	-0.2	-0.3	0.1	-0.5	2.1	-5.9
	Q4	97.6	96.6	99.8	-1.1	-1.0	-1.7	1.7	1.5	2.2
2012	Q1	101.3	100.2	103.8	4.9	4.7	5.2	3.9	3.7	4.0
	Q2	102.8	97.6	114.0	6.6	4.6	9.8	1.4	-2.6	9.8
	Q3	95.7	96.3	94.2	-0.3	1.2	-3.6	-6.9	-1.2	-17.3
	Q4	92.9	93.2	92.1	-4.8	-3.4	-7.7	-2.9	-3.2	-2.2

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

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
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	December	5,493.0	95.9	100.8	101.8
2012	May	5,529.0	102.3	101.9	101.4
	June	5,492.0	99.3	99.9	101.1
	July	5,424.0	98.8	101.1	101.1
	August	5,541.0	102.2	100.5	101.0
	September	5,366.0	96.8	99.4	100.9
	October	5,487.0	102.3	101.5	100.9
	November	5,681.0	103.5	99.2	100.8
	December	5,487.0	96.6	99.9	100.7
2013	January	5,529.0	100.8	101.2	101.2

Source: CBS.

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

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
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	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	April	-40.6	-26.5	-48.9	-38.2	-18.3	-63.4	-34.7	49.2	-45.2	-60.2
	May	-42.2	-29.8	-53.6	-42.2	-21.4	-65.9	-38.2	46.8	-52.8	-62.4
	June	-40.3	-26.3	-51.3	-39.2	-18.5	-64.9	-34.0	47.6	-49.7	-61.0
	July	-39.7	-25.5	-46.3	-35.7	-16.2	-62.0	-34.8	47.8	-41.2	-60.0
	August	-44.5	-31.5	-47.0	-40.1	-23.4	-63.3	-39.5	55.3	-37.7	-59.7
	September	-45.1	-32.1	-48.8	-41.4	-23.6	-64.1	-40.6	59.0	-40.8	-57.1
	October	-46.9	-31.0	-48.7	-41.8	-23.9	-60.8	-38.1	61.2	-43.6	-64.3
	November	-47.4	-35.3	-50.3	-39.9	-26.9	-67.6	-43.6	59.7	-43.3	-59.5
	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3
	2013	January	-44.2	-31.7	-48.0	-38.4	-22.5	-64.5	-40.9	55.2	-41.1	-58.0
February		-43.6	-32.0	-51.0	-39.9	-23.9	-68.8	-40.1	52.0	-44.4	-58.5
March		-41.2	-30.0	-52.0	-42.0	-22.2	-67.2	-37.7	45.8	-46.7	-59.2

Sources: Ipsos Puls and CNB.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7 × (-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

1 April 2013

Authorised banks

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

Authorised savings banks

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

Authorised housing savings banks

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

Other institutions

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

Representative offices of foreign banks

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

Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1 Agroobrtni�ka 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 Trgova�ko-turisti�ka banka d.d., Split	8.9/2000
10 �upanjska banka d.d., �upanja	3/5/1999

Banks and savings banks undergoing winding-up proceedings

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

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

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

Management of the Croatian National Bank

1 April 2013

Members of the Council of the Croatian National Bank

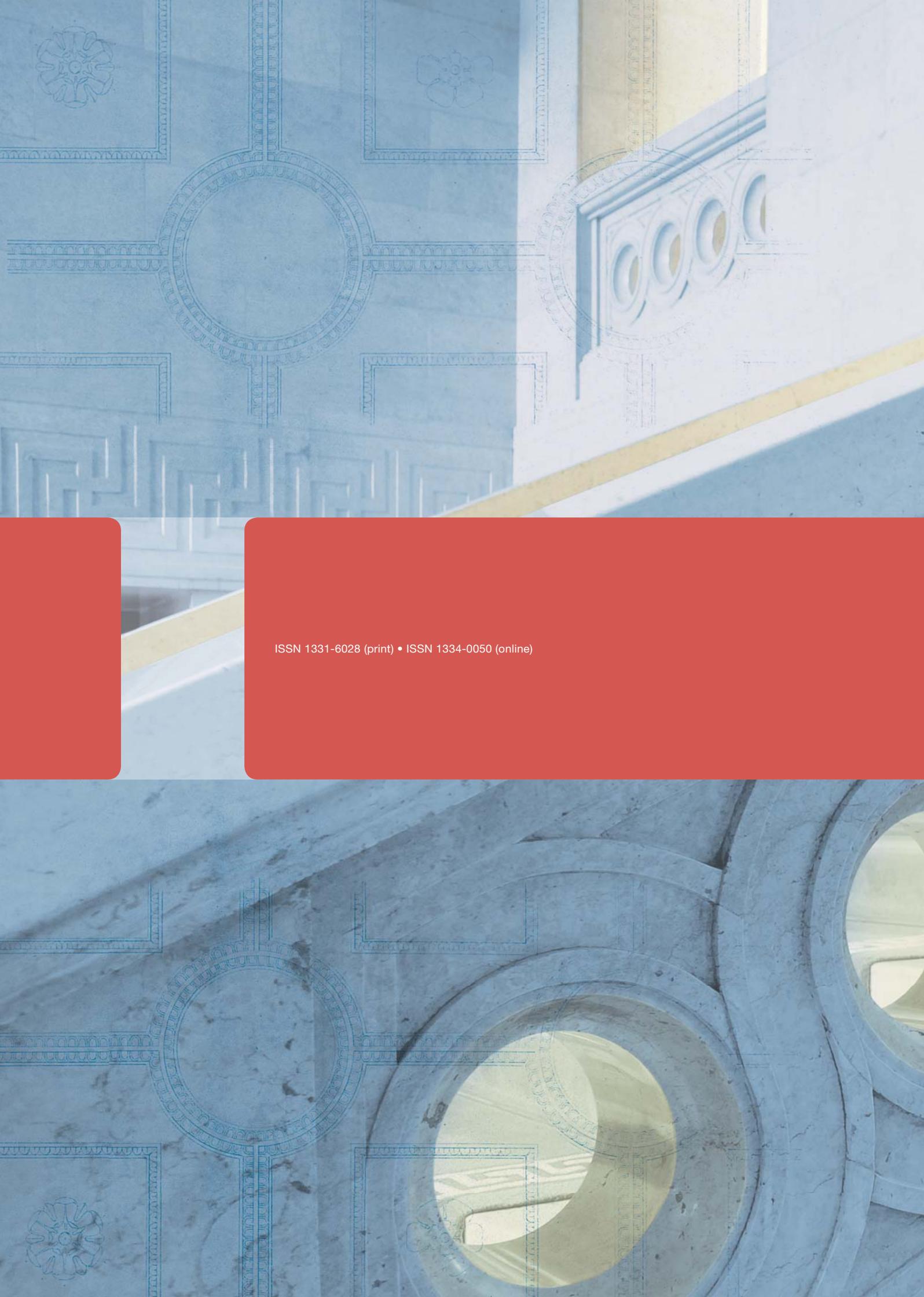
Chairman of the Council	Boris Vujčić
Members of the Council	Boris Cota
	Vlado Leko
	Branimir Lokin
	Željko Lovrinčević
	Relja Martić
	Adolf Matejka
	Damir Odak
	Silvije Orsag
	Tomislav Presečan
	Jure Šimović
	Vedran Šošić
	Sandra Švaljek
	Mladen Vedriš

Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Relja Martić
Vicegovernor	Vedran Šošić
Vicegovernor	Damir Odak
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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