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Croatian National Bank

# BULLETIN

Zagreb 2003

# General Information on Croatia

## Economic Indicators

	1994	1995	1996	1997	1998	1999	2000	2001	2002
Area (square km)	56.538	56.538	56.538	56.538	56.538	56.538	56.538	56.538	56.538
GDP <sup>a</sup> (million USD, current prices)	14.585	18.811	19.872	20.109	21.628	19.906	18.427	19.536	22.436
GDP – annual changes <sup>a</sup> (in %, constant prices)	5,9	6,8	5,9	6,8	2,5	-0,9	2,9	3,8	5,2
GDP per capita <sup>a,b</sup> (in current USD)	3.137	4.029	4.422	4.398	4.805	4.371	4.206	4.403	5.057
Retail price inflation (in %, end of year)	-3,0	3,7	3,4	3,8	5,4	4,4	7,4	2,6	2,3
Population <sup>b</sup> (million, mid-year)	4,6	4,7	4,5	4,6	4,5	4,6	4,4	4,4	4,4
Exports of goods and services <sup>c</sup> (as % of GDP)	49,8	37,1	40,1	39,9	39,5	40,8	47,0	49,3	47,0
Imports of goods and services <sup>c</sup> (as % of GDP)	47,4	48,7	49,7	56,6	48,7	49,2	52,1	55,3	56,6
Current account balance <sup>c</sup> (as % of GDP)	4,9	-7,5	-4,8	-12,5	-6,7	-7,0	-2,5	-3,7	-6,9
Outstanding external debt <sup>c</sup> (million USD, end of year)	3.020	3.809	5.308	7.452	9.683	9.878	11.055	11.317	15.284 <sup>*</sup>
Outstanding external debt <sup>c</sup> (as % of GDP)	20,7	20,2	26,7	37,1	44,8	50,1	60,0	57,9	68,1 <sup>*</sup>
Outstanding external debt <sup>c</sup> (as % of exports of goods and services)	41,6	54,6	66,6	92,9	113,3	122,9	127,6	117,5	144,9 <sup>*</sup>
External debt service <sup>c,d,e</sup> (as % of exports of goods and services)	9,0	10,1	9,0	9,9	12,5	20,8	23,3	24,4	25,9
Gross international reserves (million USD, end of year)	1.405	1.895	2.314	2.539	2.816	3.025	3.525	4.704	5.886
Gross international reserves <sup>c</sup> (in terms of months of imports of goods and services, end of year)	2,4	2,5	2,8	2,7	3,2	3,7	4,4	5,2	5,6
Exchange rate on 31 December (HRK : 1USD)	5,6287	5,3161	5,5396	6,3031	6,2475	7,6477	8,1553	8,3560	7,1457
Average exchange rate (HRK : 1USD)	5,9953	5,2300	5,4338	6,1571	6,3623	7,1124	8,2768	8,3391	7,8637

<sup>a</sup> Preliminary data for 2001.

<sup>b</sup> Data on population in 2000 and 2001 are reported according to the Results of the 2001 Census.

<sup>c</sup> According to the revised CNB data on external debt.

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

<sup>e</sup> According to the revised CNB balance of payments data encompassing the years 1999 through 2002.

Sources: Central Bureau of Statistics and Croatian National Bank.

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# Information on Economic Trends

# Real Sector

GDP grew by 5.2% in real terms over 2002 and by a substantial 6.3% in the second half of the year compared with the same period last year, mostly due to a high increase in domestic demand in the second half of the year.

Real sector indicators for the first quarter of 2003 show a continued strong impact of domestic demand on the economic growth and a revival in foreign demand. Investment activity trended further upwards, with construction project volume and imports of capital goods growing at an exceptionally high rate. Personal consumption also continued to grow, although at a somewhat slower rate compared with the previous year. Positive trends in net foreign demand in the first three months of 2003 resulted from the fact that goods exports rose at a faster pace than goods imports.

With a quarterly rate of change of -2.9%, industrial pro-

duction growth slowed in the first quarter of 2003 compared with the last quarter of 2002. However, due to a positive carry-over effect (although very slow in early 2002, industrial production growth accelerated in the second part of the year), the total volume of industrial production increased by 5.1% in the first quarter of 2003 in comparison with the same period last year. Industrial production began to stagnate in October 2002, declined significantly compared with the previous month in December 2002 and January 2003, and then slightly recovered.

According to the National Classification of Economic Activities, energy supply was the only industrial sector that remained at the same level as in the last quarter of 2002, whereas manufacturing and mining and quarrying declined by 2.6% and 5.2% respectively. Despite this fall, the total volume of industrial production was much higher in the first quarter of 2003 than in the same period last year, especially in energy supply.

Figure 1

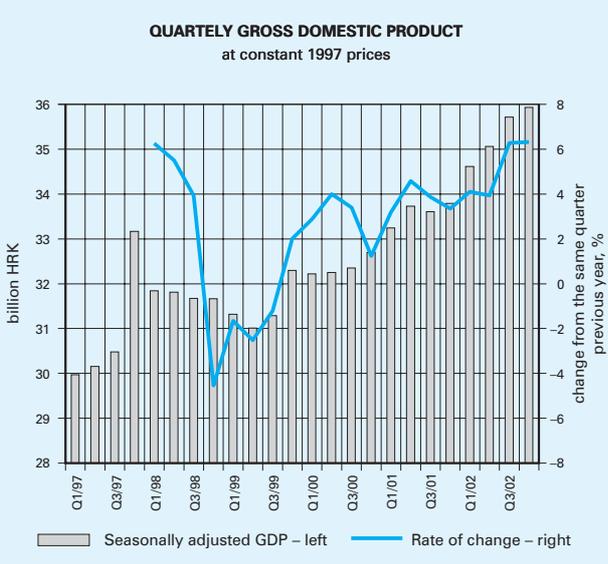


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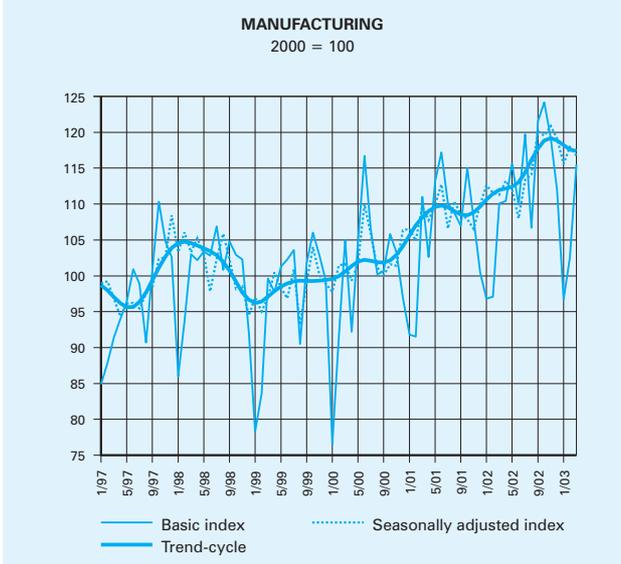


Figure 2

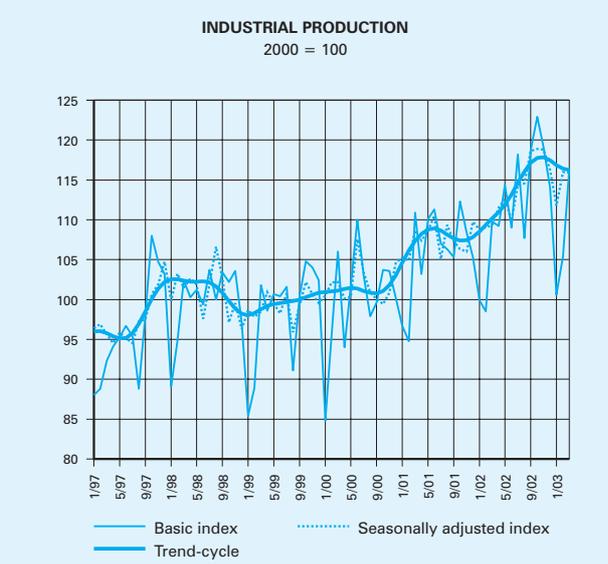
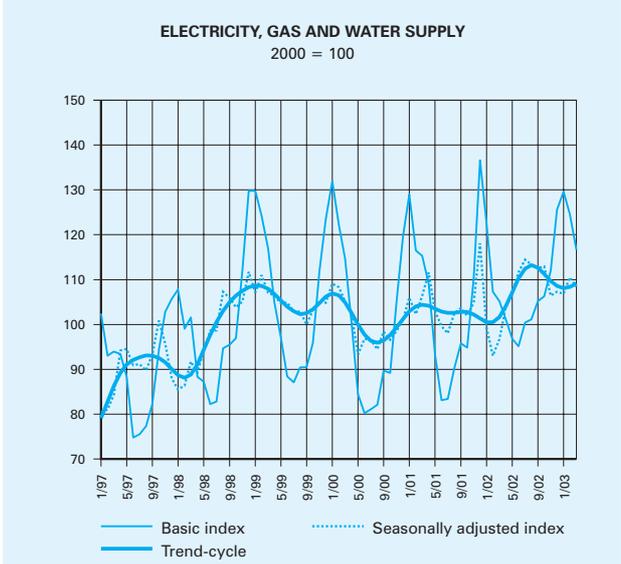


Figure 4



Manufacturing rose by 4.4% in the first quarter compared with the same period in 2002, mostly due to publishing and printing, manufacture of fabricated metal products, manufacture of radio, television and communication equipment and apparatus and manufacture of other non-metallic mineral products. In as many as 10 out of 23 manufacturing divisions production declined compared with the same period last year. The sharpest fall was recorded in tanning and dressing of leather, while the strongest negative contribution to manufacturing growth came from the decline in manufacture of machinery and equipment and chemicals and chemical products.

Having decreased sharply in the last quarter of 2002, electricity, gas and water supply held steady in the first three months of 2003, but grew by 12.1% compared with the same quarter in the year before.

Mining and quarrying grew at an annual rate of 8.8% in the first quarter of 2003. As in the previous year, these develop-

ments were mainly affected by the growth of other mining and quarrying brought about by booming construction. Extraction of crude petroleum and natural gas dropped in the same period, as well as manufacture of coke and refined petroleum products.

Of the five main industrial groupings, production of capital goods (machinery and equipment, and other transport equipment) dropped the most in the first quarter of 2003. Although other groupings trended downwards as well, the production level in the first quarter exceeded that from the same period last year, with manufacture of non-durable consumer goods growing at the highest rate.

Stagnant in late 2002, retail trade turnover recovered in early 2003. In the first two months, real retail trade turnover grew by 7.4% compared with the same period last year. The same as last year, this increase was mostly due to rapidly growing motor vehicle sales and a rise in motor fuel sales turnover. Additionally, retail trade turnover growth was even ex-

Figure 5

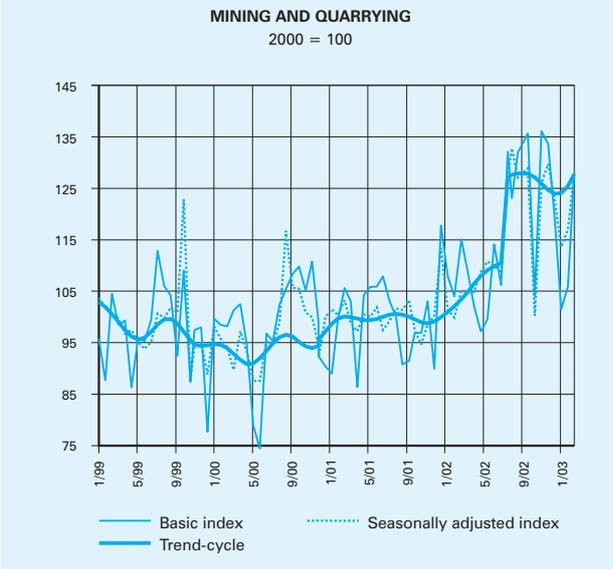


Figure 7



Figure 6

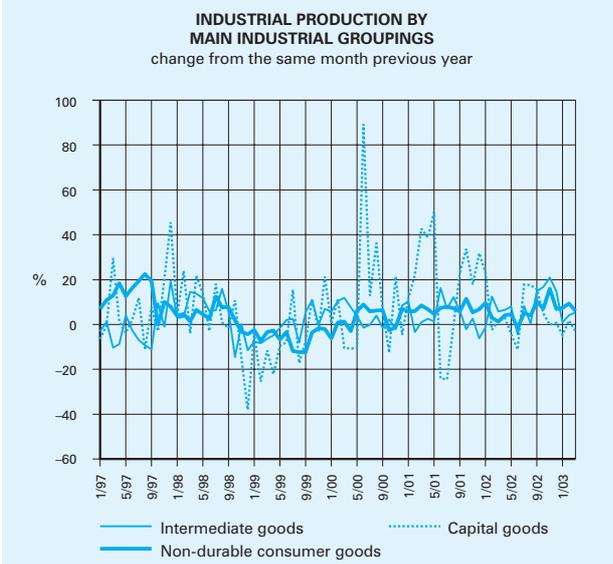


Figure 8



Figure 9

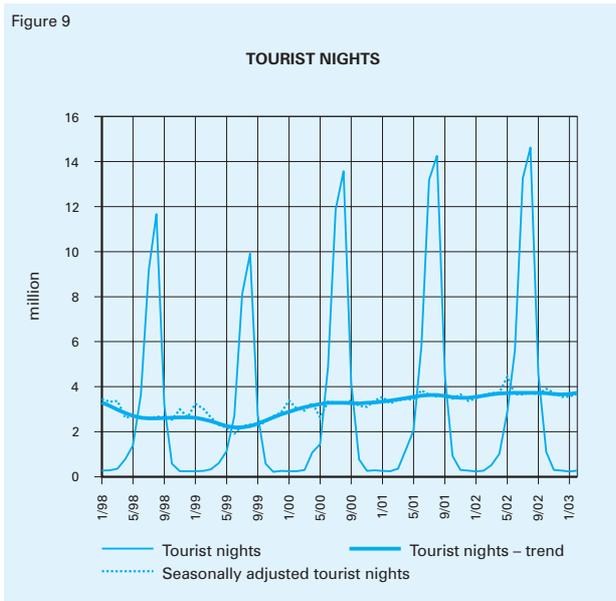
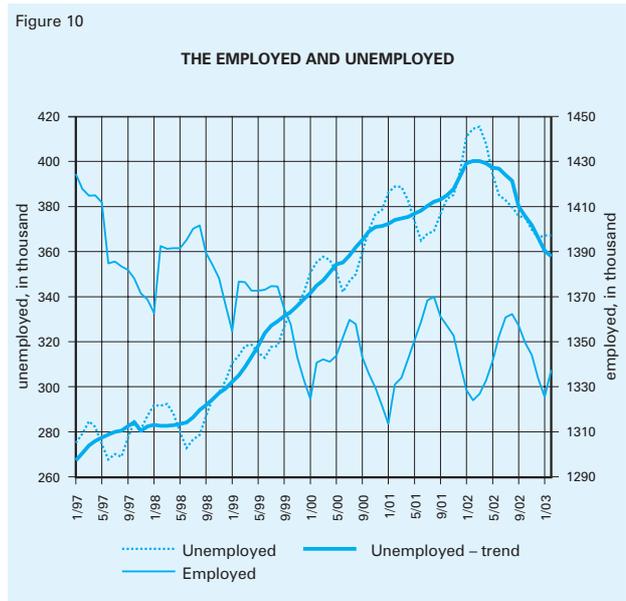


Figure 10



ceeded by the total turnover growth of companies whose prevailing activity is retail trade and sale, maintenance and repair of motor vehicles.

Rising strongly over 2002, construction accelerated further in early 2003. The construction project index grew at an annual rate of 10.5% and 17.4% in January and February respectively. The 62.5% share of civil engineering works, excluding buildings, illustrates the prevailing dominance of infrastructure projects in total construction projects in the same period.

509,000 tourist nights were registered in January and February 2003, a decrease of 0.7% compared with the same period last year. Of this number, 61.8% went to domestic tourists, as their nights, especially on organized trips, rose in number compared with the same period in 2002.

## Employment and Wages

Registered unemployment continued its downward trend in March 2003 when it fell by about 7,000 (1.9%) or by 60,000 (14.3%) in comparison with March 2002. The March-on-March fall in registered unemployment strongly affected the labor force measured by administrative sources, which decreased by 65,000 (3.7%) in the same period. This decrease, somewhat higher than the fall in registered unemployment, was the result of a simultaneous fall in employment of 5,000 (0.4%). Having considered the described movements, one can conclude that changes in methods of recording unemployment were the main reason behind its fall in late 2002 and early 2003. Of course, it should be kept in mind that the preliminary CBS data on employment, due to the methodology of their collection, underestimate its actual level. As a result, the final data for the last two years show that employment actually grew.

The registered unemployment rate, which followed the March movements in its level, stood at 21% and was 0.3 percentage points below its February level or 2.6 percentage

Figure 11

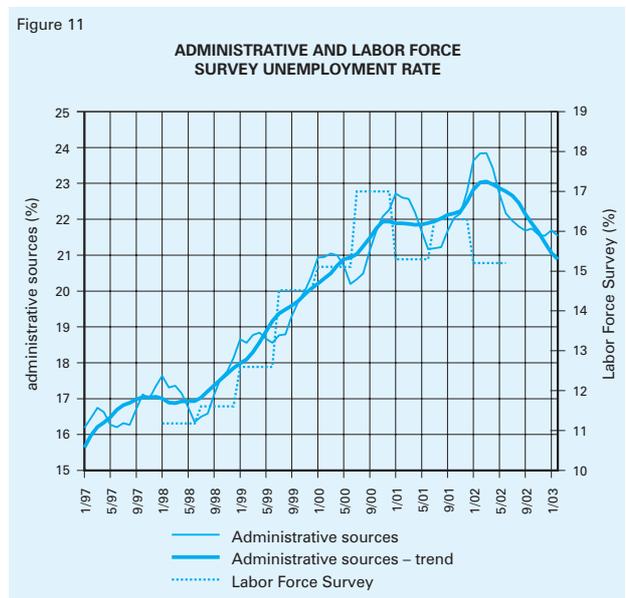
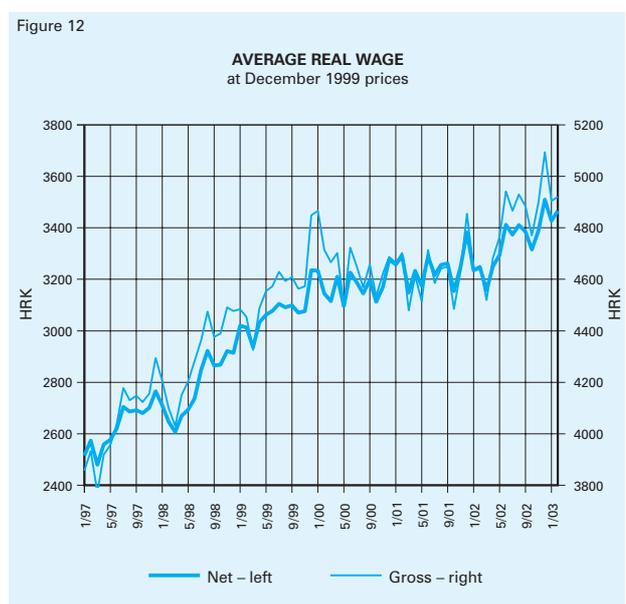


Figure 12



points below the level registered in the same month last year.

The annual growth rate of the average real gross wage paid in March stood at 5.3%. The real gross wage started to grow faster in mid-2002 and has been growing steadily since then. The average real net wage has grown at a somewhat higher rate in 2003, while its annual rate of growth stood at 6.4% in March.

## Prices

Due to the 0.4% fall in the aggregate retail price level in April 2003 compared with the previous month and the effect of the base period, i.e. a considerable increase in retail prices of 0.4% in April 2002, the year-on-year rate of change of retail prices dipped to a low 0.9% in that month. The year-on-year inflation rate thus decreased by 0.8 percentage points in April compared with March 2003. Prices included in the core RPI basket held steady on average in April in comparison with the previous month, while core inflation fell from 0.2% year-on-year in March to 0.1% in April due to the effects of the base period.

The monthly decline in the aggregate retail price level in April was brought about by the fall in goods prices averaging 0.6% compared with the previous month. Of the goods price index components, the strongest contribution to the monthly fall in retail prices in April came from the fall in prices of liquid fuels and lubricants (5.3% on average), fuel (5.1%), household furnishings (1.1%) and industrial food products (0.4%). Retail prices of refined petroleum products fell sharply due to the fall in crude oil prices in the world market and the appreciation of the kuna against the US dollar. As a consequence of the phasing out of the “war premium”, built into crude oil prices owing to uncertainty related to the American military intervention in Iraq, the average price of crude oil went down from USD 32.9 and USD 30.4 per barrel in February and March respectively to USD 25.6 in April.

As a delayed effect of previous rises in refined petroleum

Figure 13

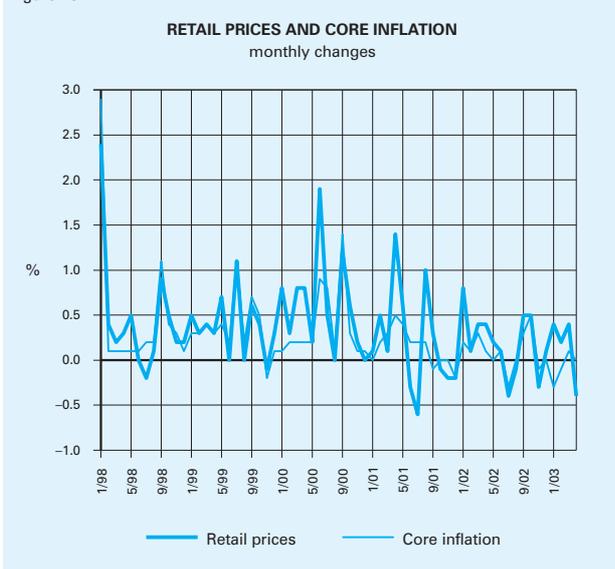
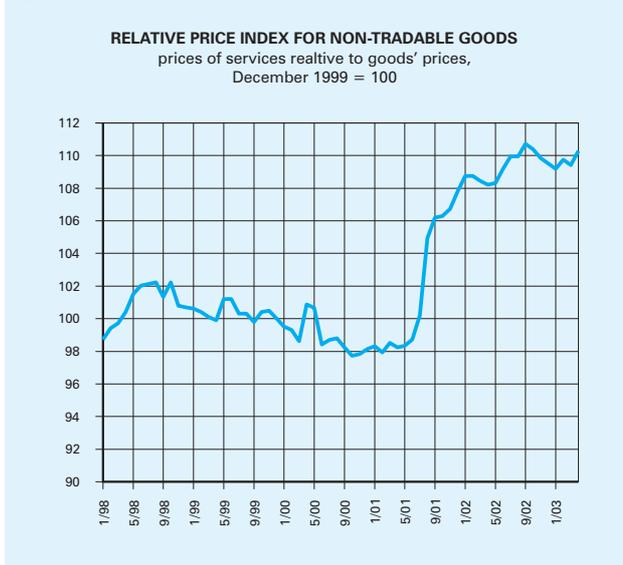


Figure 14



Figure 15



products prices, the April rise in transport prices strongly contributed to the 0.2% growth of service prices in the RPI.

Producer prices fell on average by 0.9% in April compared with the previous month, when they grew by a significant 0.8% on account of rising energy prices. This fall mostly resulted from the 3.2% and 3.3% decrease in prices of energy and durable consumer goods respectively. The year-on-year rate of change of producer prices declined from 4.7% in March to 2.8% in April.

## Exchange Rate

The depreciation trend of the nominal exchange rate of the kuna against the euro, which lasted for three and a half months, halted in early April and the kuna appreciated against the euro by a total of 1.63% in that month. In the first nine days of April, the kuna strengthened by a considerable

2.33%, with the euro depreciating from HRK 7.69 on 31 March to HRK 7.51 on 9 April. The kuna/euro exchange rate showed a more stable trend until the end of the month, fluctuating within a narrow band of HRK 7.51 to HRK 7.57. The central bank did not purchase foreign exchange from commercial banks in April. However, on 15 April it purchased EUR 81.0m from the government, thereby relieving appreciation pressures in the domestic foreign exchange market. The exchange rate variability, measured by the average change of the daily kuna/euro exchange rate, was somewhat more pronounced in April in comparison with the previous three months.

April saw a sharp 2.31% depreciation of the nominal exchange rate of the US dollar against the euro in the international foreign exchange market, mostly attributable to indicators showing a slower-than-expected recovery of the American economy, as well as to a sizeable US current account deficit, budgetary deficit and lower interest rates compared with those in the eurozone. In the same period, the kuna appreci-

Figure 16



Figure 17

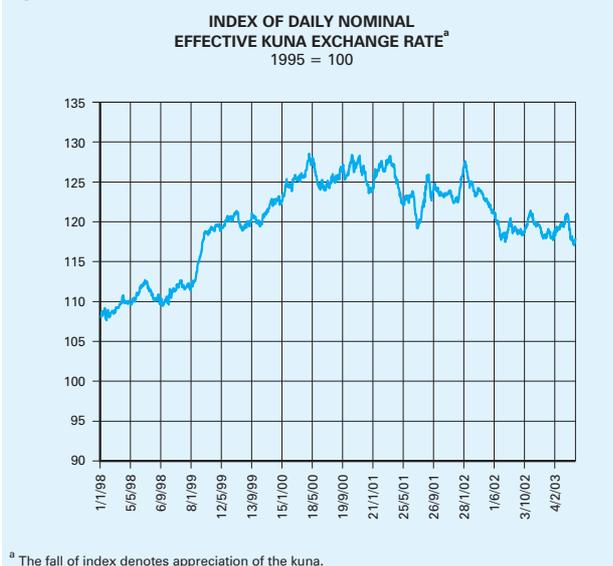
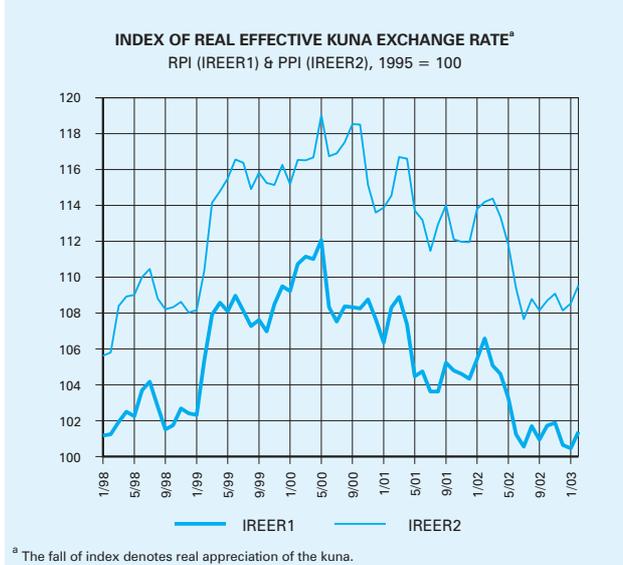


Figure 18



ated against the euro, which is the basic currency used to compile the CNB exchange rate list. This resulted in the 3.85% appreciation of the kuna against the US dollar in April, with the dollar decreasing in value from HRK 7.17 on 31 March to HRK 6.89 in late April. This decisively influenced the strong 2.35% appreciation of the daily nominal effective exchange rate of the kuna in April.

Data on developments in the real effective kuna exchange rate index, deflated by producer prices, show that the kuna depreciated by 0.93% in real terms in February compared with the previous month and by 1.30% in the first two months this year. The real effective exchange rate of the kuna, deflated by retail prices, depreciated by 0.92% in February and by 0.73% since the beginning of this year.

## Monetary Developments

The growth in monetary aggregates accelerated, whereas the growth in placements to the non-banking sector decelerated during March. These indicators reflect the banks' adjustment to the new CNB measures. March was the first month since November 2002 in which banks' foreign assets recorded an increase. They rose by 15% compared with February, which saw a month-on-month fall of 7.9%.

The components of money (M1) did not change significantly in March when M1 was only 0.2% higher compared with end-February. At the annual level, M1 grew by 21.1%, standing at HRK 29.5bn at end-March.

Accordingly, currency in circulation recorded a slight fall in March (0.8%) in comparison with February, whereas it grew in the same period in the last two years (by 9.6% in 2002 owing to the euro effect, and by 4.9% in 2001, the year of recovery after a several-year-long stagnation). Currency stood at HRK 9.5bn at end-March 2003.

It may be stated that demand deposits remained stagnant in March since they grew by only 0.7% in comparison with February. Household and corporate demand deposits (ac-

Figure 19

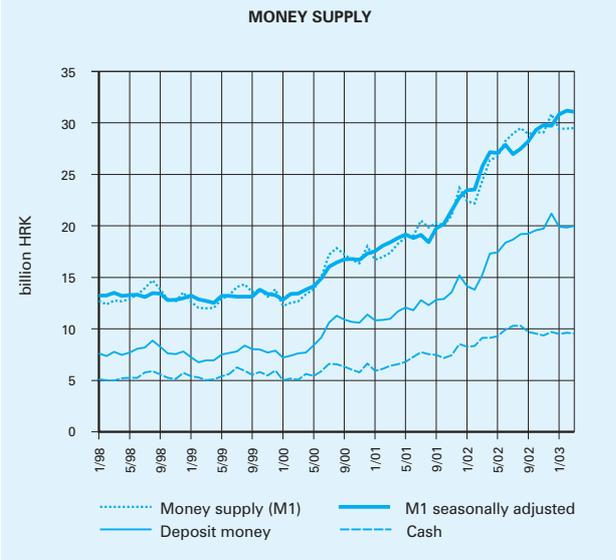


Figure 22

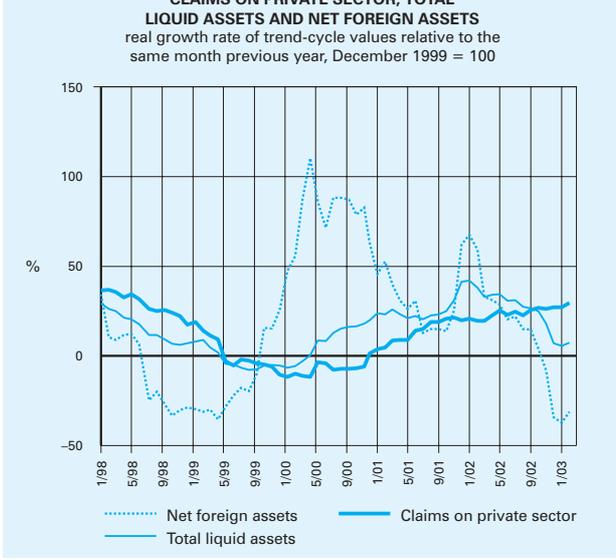


Figure 20

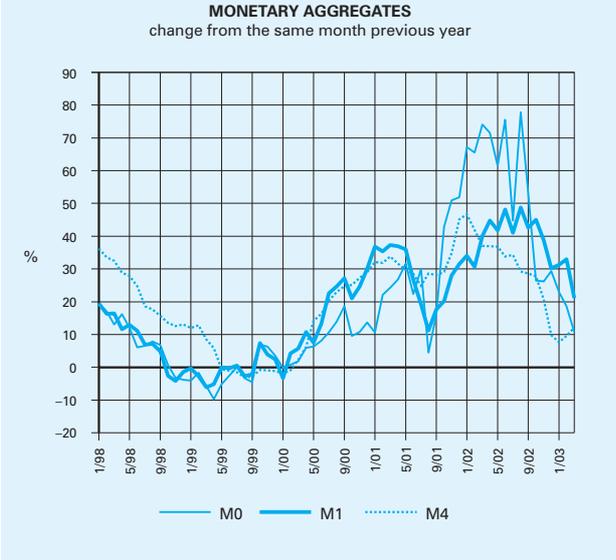


Figure 23

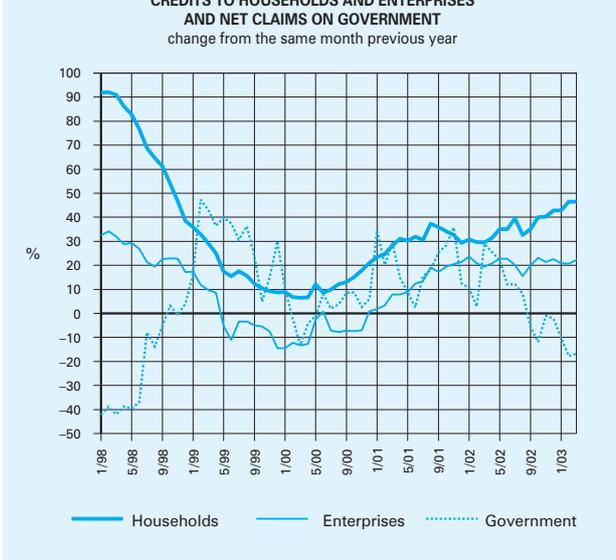


Figure 21

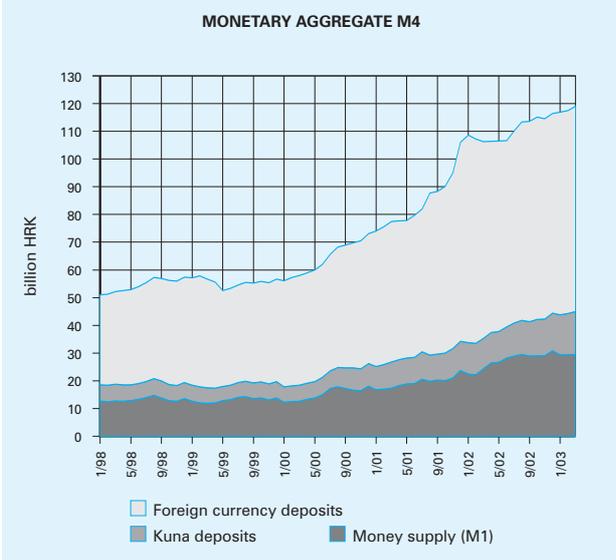


Figure 24



counting for 88% of total demand deposits) remained unchanged, whereas demand deposits of other banking institutions, other financial institutions and the local government sector grew by 198%, 8.7% and 2.2% respectively.

In the same period, kuna non-monetary (savings and time) deposits continued to grow (4.1%), with corporate deposits growing faster (6.1%) than household kuna deposits (2.6%). Within kuna deposits, time deposits rose (5.2%), while savings deposits declined (1.9%). The rise in kuna non-monetary deposits indicates the growing depositor confidence in kuna savings. This component of quasi-money has been growing steadily over the last year.

In addition to kuna non-monetary deposits, foreign exchange deposits also grew, by 1.3% in nominal terms. The exchange rate effects excluded, this component of quasi-money was 0.2% higher in March than in February. At the annual level, foreign exchange deposits rose by 4.4%. After a two-month decline, corporate foreign exchange deposits rose by 5.0% in March (the exchange rate effects excluded).

Such developments in corporate foreign exchange deposits were the result of business activities that characterize the beginning of the year. In contrast, household foreign exchange deposits fell by a slight 0.3% in March, whereas they also recorded an upturn at the annual level.

Total liquid assets (M4) stood at HRK 119.0bn at end-March, thus recording a monthly growth rate of 1.3%. At end-March, the annual growth rate of M4 was 11.5%, whereas it was lower in February, 9.0%.

Net domestic assets (NDA) rose by HRK 1.3bn (1.5%) in March – net claims of the banking sector on the central government increased, whereas placements to the non-banking sector held steady at their February level.

Total net claims of deposit money banks on the central government rose by HRK 1.5bn in March: government deposits and money market instruments declined by HRK 1.1bn and HRK 0.2bn respectively, while bank claims arising from bonds issued increased by HRK 3.7bn.

Bank placements to the non-banking sector rose slower in the first three months of 2003 than in 2002; they grew by 0.6% in nominal terms in March, which is less than in January (2.8%) and February (2.0%). The exchange rate effects excluded, these placements fell by 0.1% in March. In the first quarter of 2003, placements grew by 5.4% in nominal terms and by 2.9% if the exchange rate effects were excluded. Slower credit growth of commercial banks indicates that banks have adjusted their operations to the current monetary policy measures. Some banks have adjusted themselves by transferring a portion of their claims to parent banks, which influenced the mentioned decline in credit activities in March. At end-March, total loans were 5.8% above that at end-2002, with household loans still growing faster (8.4%) than corporate loans (2.7%). Household loans were 1.7% higher, while corporate loans were 0.6% lower at end-March compared with February.

The net foreign assets (NFA) of commercial banks grew by HRK 1.9bn in March due to a strong increase in banks' foreign assets (HRK 3.5bn) accompanied by a HRK 1.6bn increase in their foreign liabilities. The rise in banks' foreign assets can

Figure 25

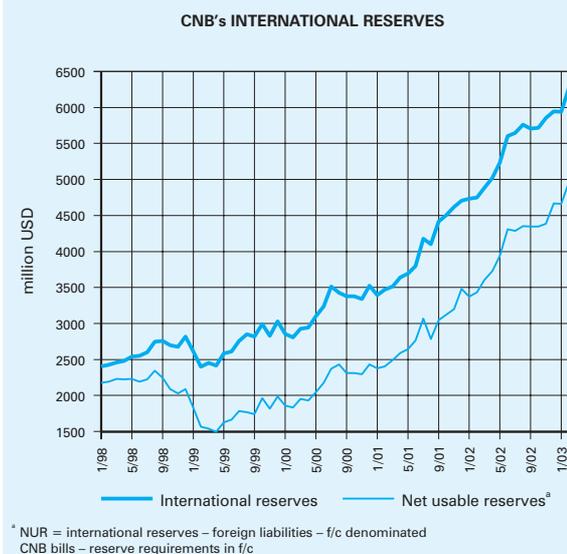


Figure 26

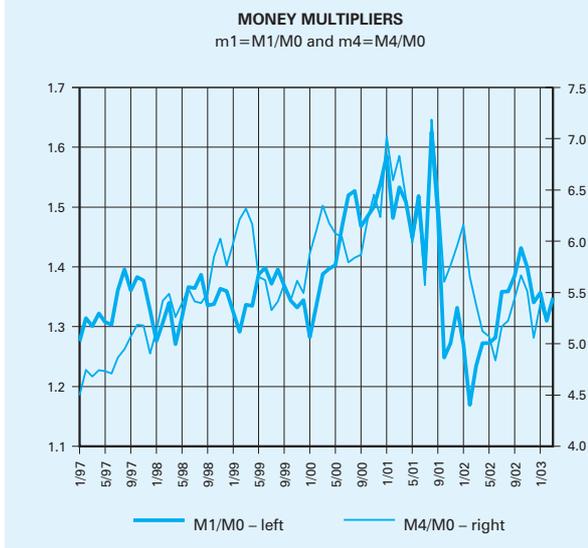
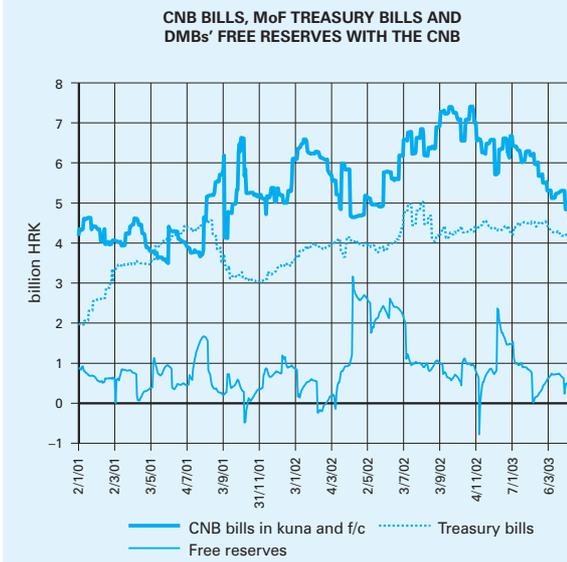


Figure 27



mostly be attributed to the banks' obligation to maintain their currency structure in compliance with that prescribed by the CNB in early 2003.

The criteria related to the monetary program under the Memorandum of Economic and Financial Policies, which was signed together with the stand-by arrangement with the IMF, were observed in the first quarter of 2003. Net usable international reserves rose by USD 52.9m thanks to the government's foreign exchange deposits with the CNB, which is above the set minimum, while net domestic assets of the CNB fell by HRK 568.7m, which is below the set maximum. However, reserve money (M0) exceeded the prescribed indicative limit at-end March because the M0 estimate for end-December 2002, which is given in the Memorandum, was too low.

The first subscription of CNB bills on an obligatory basis pursuant to the CNB's decision enacted in January took place in April 2003. At that time, only HRK 26.7m of kuna CNB bills was subscribed. Such a low amount of CNB bills subscribed on an obligatory basis was mostly a result of the restructuring in commercial banks' assets and the sale of bank claims, and less the consequence of decreased credit activity of banks. These changes in their assets have also helped banks achieve the prescribed minimum foreign exchange liquidity.

After a substantial depreciation of the kuna in March, April saw a strong appreciation of the kuna against the euro. The CNB reacted indirectly to this appreciation, by purchasing EUR 81m of foreign exchange from the government, and thus issuing HRK 608.3m. All this led to the stabilization of the exchange rate in the second half of April.

Despite this kuna issuance, subscriptions for kuna CNB bills continued to decline (HRK 1bn), while subscriptions for foreign currency CNB bills recorded a slight growth in April.

Described monetary policy operations influenced the rise in reserve money, which stood at HRK 23.2bn at end-April. M0 rose by a total of HRK 1.3bn in April: currency recorded a seasonal increase of HRK 237m, kuna reserve requirements rose by HRK 177m, balances in settlement accounts grew by more than HRK 1bn, while cash in bank vaults alone recorded a decline. Hence, strong liquidity in the banking system continued and banks did not use CNB loans.

At end-April 2003, total international reserves stood at USD 6.5bn, while net usable international reserves stood at USD 4.9bn.

## Money Market and Interest Rates

Interest rates on the money market continued to increase in March 2003. This resulted from the increase in kuna demand, which was stimulated by CNB foreign exchange interventions aimed at withdrawing the kuna from circulation and its measures directed toward limiting placement growth and maintaining the prescribed ratio between banks' foreign exchange assets and liabilities. The March demand for kuna on the Zagreb Money Market exceeded supply for the second consecutive month and thus further increased average interest rates. The weighted average interest rate on overnight loans rose by 1.60% in March, reaching its end-2002 level.

The average daily turnover in overnight loans fell in March in comparison with the previous month and stood at HRK 39.9m. The weighted monthly interest rate on other loans increased significantly in March in comparison with February. It amounted to 2.48% and was the highest weighted monthly interest rate recorded in the last 17 months. The average daily turnover in other loans stood at HRK 22.2bn in March, which was twice higher than in February.

In March, the primary market for CNB bills and T-bills saw a continuation of the increase in interest rates. However, despite this upward movement, the total subscribed amounts of both bills decreased. The weighted monthly interest rate attained at auctions of kuna CNB bills was 2.16% in March, up 5 percentage points in comparison with February. The stock of purchased kuna CNB bills decreased further in March, standing at HRK 4.0bn at end-month. The weighted monthly interest rate on T-bills maturing in 91, 182 and 364 days grew on the primary market in March and amounted to 2.40%, 2.96% and 3.30% respectively. For the first time after a

Figure 28

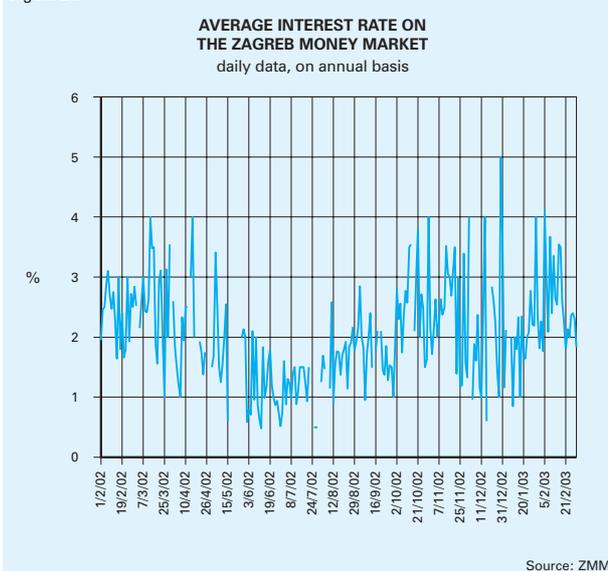


Figure 29

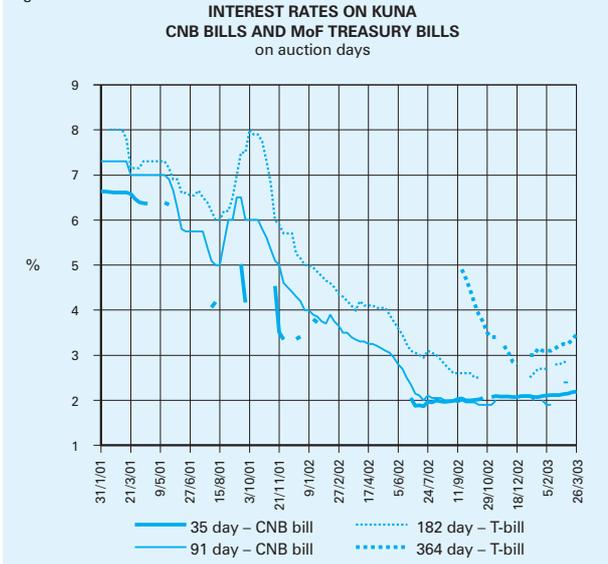
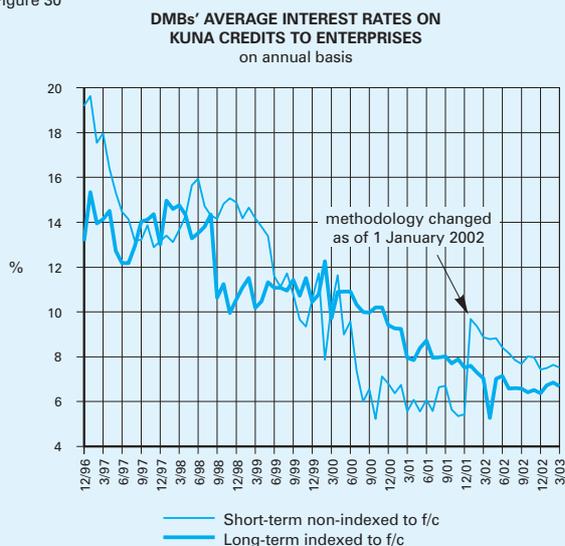


Figure 30



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

Figure 31

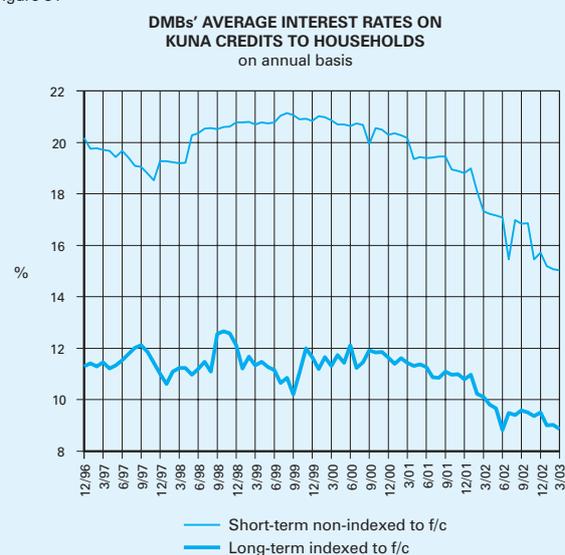
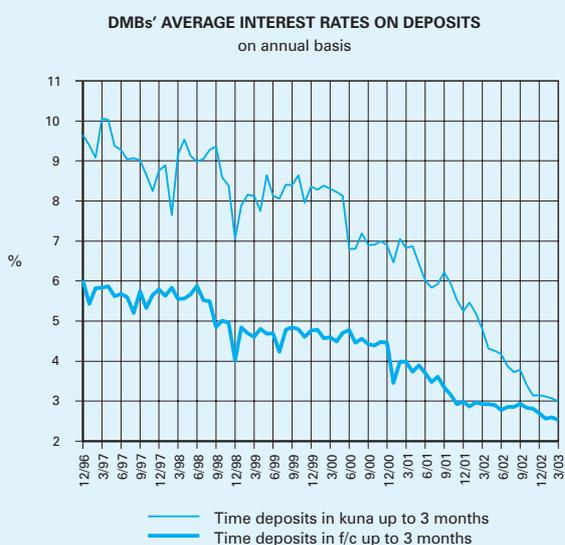


Figure 32



six-month period, the yield on 91-day T-bills exceeded the yield on 35-day CNB bills in March. The stock of purchased T-bills fell slightly at end-March in comparison with February and stood at HRK 4.9bn.

In accordance with interest rate movements on the EU market, the yield on foreign currency CNB bills continued to decrease. In March, the weighted monthly interest rate on euro-denominated 35-day and 63-day CNB bills was 2.40% and 2.35% respectively, while the weighted monthly interest rate on US dollar-denominated CNB bills with the same maturities was 1.11%. The subscribed amount of foreign currency CNB bills rose by USD 7m in March, to USD 197.2m.

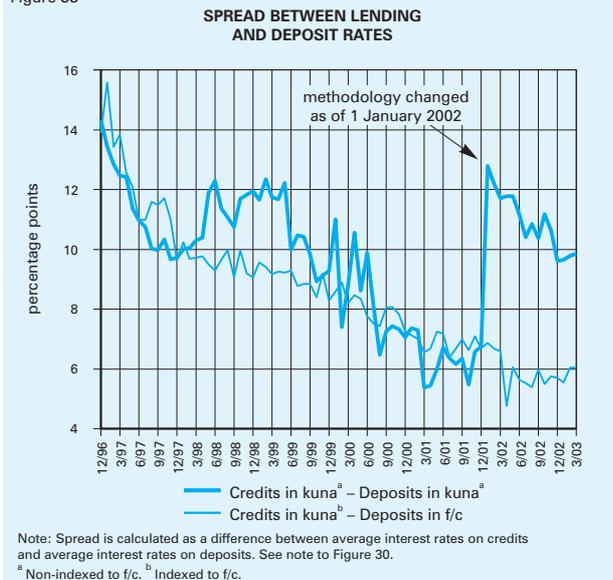
DMB's average lending and deposit rates fell in March, continuing their downward trend. Although individual interest rates leaped in February, the March level of average interest rates was still higher than that recorded at end-2002. The downward trend in interest rates on household credits was the steadiest trend registered in the last six months. As a result, the average interest rate on short-term kuna household credits without a currency clause was 15.04% in March, while the average interest rate on long-term household credits with a currency clause fell to 8.87%. Following their two-month growth, interest rates on corporate credits also fell in March. The average interest rate on short-term kuna corporate credits without a currency clause was 7.52% in March, while the average interest rate on long term corporate credits with a currency clause was 6.69%. DMBs' deposit rates continued to decrease and the average interest rate on kuna and foreign currency deposits maturing in up to 3 months was 3.0% and 2.53% respectively in March. The spread between interest rates on total credits and total deposits, which reached 8 percentage points in February, fell to 7.87 percentage points in March. The spread between interest rates on kuna credits with a currency clause and foreign currency deposits remained at 6.0% in March.

## Balance of Payments

In the January-March period of 2003, according to the CBS preliminary data, total exports and imports of goods in the Republic of Croatia stood at USD 1.4bn and USD 2.9bn respectively. Accordingly, imports/exports coverage was 49.2% in the first quarter of 2003 (annual increase of 0.9 percentage points). Movements in total exports and imports of goods in the observed period resulted in a foreign trade deficit of USD 1.5bn (annual increase of 34.8%). Expressed in kunas, the foreign trade deficit was 10.6bn in the first three months of 2003, which corresponds to the annual growth of 11.7% (the difference between the deficit increase in kunas and in US dollars is the result of the depreciation of the US dollar against the euro and the kuna in the first quarter of 2003 in relation to the same period last year).

The growth in exports of ships contributed the most to the total growth in goods exports in the first quarter of 2003 (exports of other transport equipment within the SITC grew at an annual rate of 96.2%). Stronger growth dynamics of Croatian goods exports in the said period is also evidenced by the

Figure 33



value of total exports (ships excluded). As a result, the annual growth rate of seasonally adjusted exports of goods (other transport equipment excluded), measured in US dollars and at a constant exchange rate, rose by 14.1%, i.e. it grew substantially in comparison with the average annual growth of 4.8% in 2002. The increase in exports of oil and refined petroleum products (annual growth of 82.6% according to CBS data), wearing apparel (21.5%) and electrical machinery, apparatus and equipment (34.4%) greatly contributed to the growth in seasonally adjusted exports.

Measured in US dollars and at a constant exchange rate, seasonally adjusted imports of goods (machinery and other transport equipment excluded) grew by 6.3% in the first three months of 2003 in comparison with the same period last year. According to the SITC sections and divisions, the annual growth in total goods imports in the observed period was largely influenced by the increase in road vehicles imports (annual growth of 39.6%, measured at a constant exchange rate). Looking at other SITC divisions, imports of oil and refined petroleum products (annual growth of 40.6% according to CBS data), general purpose machinery (57.1%) and telecommunication apparatus (54.3%) contributed the most to the growth in total goods imports.

The positive trend in imports of machinery and transport equipment (ships and road vehicles excluded) accelerated significantly in the first quarter of 2003; their annual growth in the observed period was 38.9%, up 15.6 percentage points in comparison with the average annual growth registered in 2002.

**Balance of Payments (preliminary data), in million USD**

	2002	2001	Indices 1/2
Current account	-1,546.7	-725.1	213.3
Capital and financial account (excl. reserves)	3,384.8	2,497.0	135.6
CNB international reserves	-567.3	-1,313.1	43.2
Net errors and omissions	-1,294.8	-591.7	218.8

Source: CNB.

Figure 34

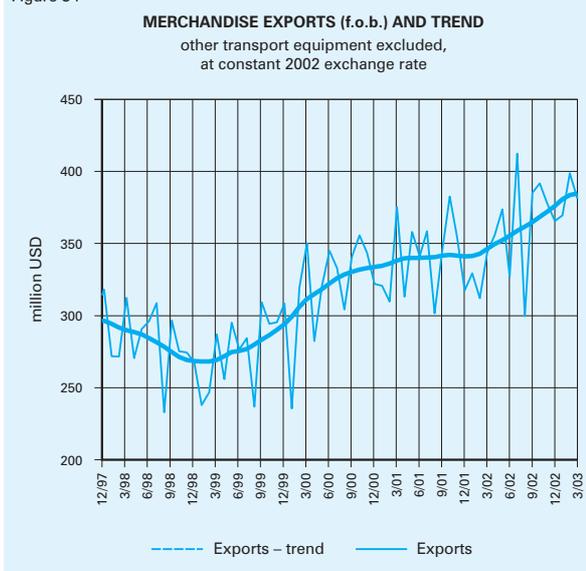


Figure 35

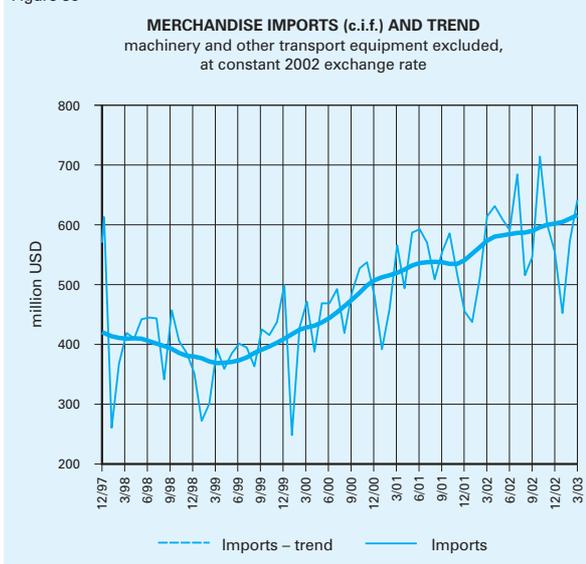


Figure 36

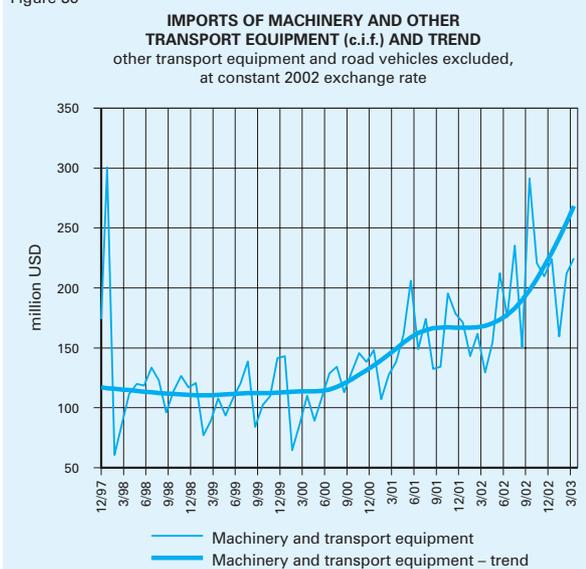
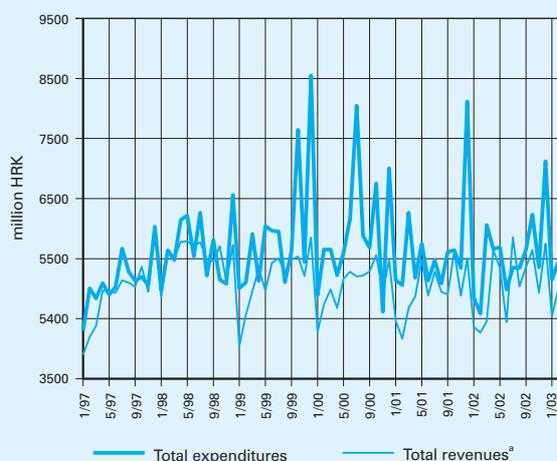


Figure 37

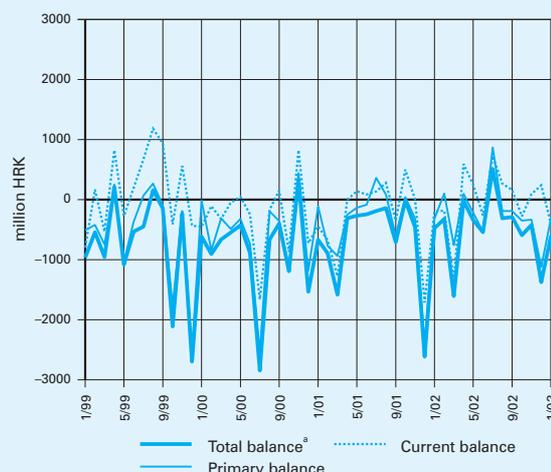
**TOTAL REVENUES AND EXPENDITURES  
OF CONSOLIDATED CENTRAL GOVERNMENT**  
cash basis, at constant prices, December 1999 = 100



<sup>a</sup> Without income from privatization.

Figure 38

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



<sup>a</sup> Without income from privatization.

## Government Finance

The estimated total deficit of the consolidated central government budget, after adjustment for operations of Croatian Highways (CH) and Croatian Roads (CR) (capital revenues excluded), stood at HRK 1.1bn in the first two months of 2003. This deficit cannot be compared with that of last year since the CH and CR data were published on a quarterly basis in 2002.

After adjustment for CH and CR operations, consolidated central government revenues totaled HRK 11.2bn in the first two months of 2003. Within this amount, tax revenues accounted for HRK 10.0bn, non-tax revenues for HRK 1.1bn and capital revenues for HRK 33m.

Consolidated central government expenditures, after adjustment for CH and CR operations, totaled HRK 12.3bn in the first two months of 2003. Within this amount, outlays for wages and salaries and interest payments accounted for HRK 3.0bn and HRK 0.7bn respectively, whereas subsidies and

### Financing of the Consolidated Central Government, in million HRK

	Jan. – Feb. 2003
• Change in debt stock	5,228
• Domestic debt	1,600
Treasury bills	131
Money market instruments	0
Bonds	1,337
Credits from DMBs	131
• External debt	3,628
Bonds	3,606
Credits	22
• Privatization	34
• Guarantees issued	87

Source: CNB.

other current transfers accounted for HRK 6.1bn, of which subsidies alone were HRK 0.9bn. CH and CR expenditures accounted for 33.1% of total capital expenditures, which stood at HRK 0.5bn.

The deficit of the consolidated central government budget including CH and CR was mostly financed by HRK 3.6bn worth of bonds issued in the foreign market and HRK 1.3bn worth of bonds issued in the domestic market.

# Statistical Survey

## Classification and Presentation of Data on Claims and Liabilities

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

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

ple insurance companies, pension funds).

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

Foreign sector includes foreign legal and natural persons.

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

Table A1: Monetary and Credit Aggregates

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth						
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	
1993	December	2,248.9	3,134.4	3,759.2	10,061.1	12,005.7	20,287.9	–	–	–	–	–	–	–
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45	
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88	
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	–5.41	–11.61	
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96	
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25	
1999	December <sup>a</sup>	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	–4.58	
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66	
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16	
2002	January	17,631.9	22,398.4	22,596.0	108,647.4	61,267.9	77,306.8	–0.96	–5.51	–5.60	2.43	6.72	3.12	
	February	18,954.0	22,164.9	22,511.3	107,183.8	59,950.6	77,343.1	7.50	–1.04	–0.38	–1.35	–2.15	0.05	
	March	19,747.8	24,375.1	24,776.6	106,245.0	63,530.6	79,862.5	4.19	9.97	10.06	–0.88	5.97	3.26	
	April	20,757.4	26,418.4	27,012.0	106,333.0	66,599.9	82,131.3	5.11	8.38	9.02	0.08	4.83	2.84	
	May	20,991.0	26,715.5	27,255.7	106,444.8	68,443.7	83,986.9	1.13	1.12	0.90	0.11	2.77	2.26	
	June	22,036.3	28,254.4	28,792.8	106,593.3	69,213.8	85,013.2	4.98	5.76	5.64	0.14	1.13	1.22	
	July	21,309.5	28,947.0	29,480.3	109,733.8	71,437.7	87,472.7	–3.30	2.45	2.39	2.95	3.21	2.89	
	August	21,706.3	29,502.1	30,155.7	113,036.5	72,714.9	89,091.9	1.86	1.92	2.29	3.01	1.79	1.85	
	September	20,871.2	28,913.6	30,043.0	113,275.2	73,340.9	91,165.6	–3.85	–1.99	–0.37	0.21	0.86	2.33	
	October	20,319.8	29,090.4	29,899.1	114,826.3	76,709.3	94,581.1	–2.64	0.61	–0.48	1.37	4.59	3.75	
	November	20,798.0	29,092.3	29,850.9	114,260.6	77,210.7	95,408.8	2.35	0.01	–0.16	–0.49	0.65	0.88	
	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15	
2003	January	21,678.2	29,412.1	30,260.9	116,614.9	86,344.4	100,155.5	–5.86	–4.72	–5.07	0.41	3.62	2.76	
	February	22,483.3	29,456.0	30,071.0	117,208.5	84,687.7	102,161.0	3.71	0.15	–0.63	0.51	–1.92	2.00	
	March	21,883.5	29,512.2	30,147.9	118,791.2	85,953.3	102,706.0	–2.67	0.19	0.26	1.35	1.49	0.53	

<sup>a</sup> Domestic credit decreased by a one-off HRK 2,759.4m.

Table A1: Monetary and Credit Aggregates

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

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

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

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

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

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

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

Table B1: Monetary Survey

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec. <sup>a</sup>	Dec.	Dec. <sup>b</sup>	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
ASSETS											
1. Foreign assets (net)	12,713.5	16,655.5	29,017.2	48,661.3	42,714.4	37,379.6	39,934.3	32,817.4	30,270.5	32,520.8	32,838.0
2. Domestic credit	66,923.1	65,938.6	72,051.4	87,637.6	94,540.0	97,400.5	102,915.8	112,518.9	116,346.0	115,183.9	117,269.0
2.1. Claims on central government and funds (net)	7,131.1	10,062.8	11,167.6	12,673.1	14,677.5	12,387.3	11,750.2	15,055.2	16,190.5	13,022.9	14,563.0
2.2. Claims on other domestic sectors	59,597.7	55,676.4	60,653.4	74,513.0	79,231.4	84,245.7	90,078.4	96,329.0	98,893.1	100,745.6	101,128.3
2.3. Claims on other banking institutions	0.4	45.4	68.7	170.2	168.6	184.7	215.0	219.5	215.7	267.8	214.0
2.4. Claims on other financial institutions	193.9	154.0	161.7	281.4	462.5	582.8	872.2	915.3	1,046.6	1,147.6	1,363.7
Total (1+2)	79,636.5	82,594.1	101,068.7	136,298.9	137,254.3	134,780.1	142,850.1	145,336.3	146,616.6	147,704.7	150,107.0
LIABILITIES											
1. Money	13,531.4	13,858.9	18,030.3	23,703.5	24,375.1	28,254.4	28,913.6	30,869.8	29,412.1	29,456.0	29,512.2
2. Savings and time deposits	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,945.0	11,831.6	13,001.1	13,995.3	14,468.4	15,056.8
3. Foreign currency deposits	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	67,159.9	72,254.2	72,054.6	73,015.0	73,134.7	74,068.6
4. Bonds and money market instruments	154.1	436.8	478.2	317.8	304.4	234.1	275.8	216.3	192.5	149.4	153.7
5. Restricted and blocked deposits	4,315.2	3,814.7	2,864.5	1,926.2	1,861.3	1,993.8	1,896.8	1,729.5	1,645.5	1,827.6	1,812.6
o/w: Households' blocked f/c deposits	3,419.1	2,742.7	1,695.1	770.2	538.6	474.0	363.3	319.3	258.2	257.3	257.5
6. Other items (net)	17,981.1	22,120.0	25,143.1	28,301.4	29,148.1	26,192.9	27,678.2	27,465.1	28,356.1	28,668.5	29,503.2
Total (1+2+3+4+5+6)	79,636.5	82,594.1	101,068.7	136,298.9	137,254.3	134,780.1	142,850.1	145,336.3	146,616.6	147,704.7	150,107.0

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

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

Table B1: Monetary Survey

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

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

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

Money is the sum of currency outside banks, deposits by other banking institutions with the CNB, deposits by other domestic sectors with the CNB and DMBs' demand deposits (item Demand deposits in DMBs' Accounts, Table D1).

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

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

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

Year	Month	Total number of reporting DMBs	Reporting DMBs classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	December	43	16	12	7	4	2	2	0	0	0	0
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	January	45	3	14	7	7	9	5	19	3	12	4
	February	45	4	13	7	7	9	5	18	2	12	4
	March	46	5	12	8	7	11	3	17	2	11	4
	April	48	5	14	8	7	11	3	15	2	11	2
	May	50	8	14	7	7	11	3	12	2	8	2
	June	49	7	14	8	6	11	3	12	2	8	2
	July	47	7	13	8	6	10	3	11	3	6	2
	August	47	7	13	7	7	10	3	11	3	6	2
	September	47	7	12	6	9	10	3	11	3	6	2
	October	47	7	12	6	9	10	3	11	3	6	2
	November	46	6	12	6	9	8	5	11	3	6	2
	December	46	4	13	7	9	8	5	10	3	5	2
2003	January	46	4	13	7	8	9	5	10	3	5	2
	February	46	4	13	8	7	9	5	10	4	4	2
	March	46	4	12	8	9	8	5	10	4	4	2

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

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

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

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

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

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

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>											
1. Foreign assets	17,592.5	23,135.7	28,747.4	39,308.9	41,501.9	41,227.8	42,817.5	42,058.8	41,851.6	45,345.7	44,479.0
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	1,444.4	1,449.2	1,204.2	905.8	884.4	705.5	687.4	17.4	17.4	10.0	10.2
1.3. Reserve position in the IMF	1.0	1.6	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.7
1.4. Currency and demand deposits with foreign banks	342.0	1,109.6	7.4	6.1	229.0	6.9	6.4	6.4	6.1	5.9	5.9
1.5. Time deposits with foreign banks	11,696.6	17,702.4	20,986.9	25,565.9	27,595.0	26,692.4	26,812.4	28,183.2	28,013.6	30,149.9	25,243.7
1.6. Securities in f/c	4,107.2	2,871.6	6,545.7	12,829.3	12,791.7	13,821.3	15,309.6	13,850.0	13,812.9	15,178.2	19,217.5
1.7. Nonconvertible foreign exchange	1.4	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	24.1	0.0	–	–	2.4	–	0.5	0.5	2.0	2.0
2.1. Claims in kuna	–	24.1	0.0	–	–	2.4	–	0.5	0.5	2.0	2.0
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	1.0	276.8	289.5	229.2	128.2	122.6	110.5	110.6	110.5	110.6	110.5
4. Claims on DMBs	1,053.8	1,138.7	329.9	18.5	578.7	17.0	17.3	17.9	18.1	14.0	14.1
4.1. Credits to DMBs	1,044.4	1,125.3	313.6	–	562.0	–	–	–	–	–	–
Lombard credits	252.3	176.7	–	–	4.0	–	–	–	–	–	–
Short-term liquidity credits	–	929.0	–	–	558.0	–	–	–	–	–	–
Other credits	333.0	19.7	14.0	–	–	–	–	–	–	–	–
CNB bills under repurchase agreement	459.2	–	299.6	–	–	–	–	–	–	–	–
4.2. CNB deposits with DMBs	9.3	13.4	15.2	16.6	16.7	17.0	17.0	17.6	17.8	13.7	13.8
4.3. Overdue claims	0.0	0.0	1.1	1.9	–	–	0.3	0.3	0.3	0.3	0.3
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	18,647.3	24,575.3	29,366.8	39,556.6	42,208.8	41,369.8	42,945.3	42,187.7	41,980.7	45,472.3	44,605.6
<b>LIABILITIES</b>											
1. Reserve money	9,954.2	10,310.0	11,717.3	17,803.2	19,747.8	22,036.3	20,871.2	23,027.9	21,678.2	22,483.3	21,883.5
1.1. Currency outside banks	5,718.8	5,958.9	6,636.7	8,507.4	9,145.9	9,904.2	9,679.8	9,680.9	9,468.1	9,605.0	9,526.1
1.2. DMBs' cash in vaults	251.4	382.1	532.3	538.8	891.3	972.4	895.9	1,214.8	1,278.0	1,235.9	1,624.7
1.3. DMBs' deposits	3,980.2	3,960.4	4,540.7	8,741.5	9,706.6	11,156.1	10,277.2	12,109.4	10,914.0	11,632.0	10,719.2
Settlement accounts	467.5	247.9	459.5	2,450.1	2,635.8	3,747.3	2,483.3	3,923.4	2,626.0	3,158.3	2,132.0
Statutory reserves	3,512.7	3,712.5	4,081.2	6,291.4	7,070.7	7,408.8	7,793.9	8,186.0	8,288.0	8,473.7	8,587.2
CNB bills on obligatory basis	–	–	–	–	–	–	–	–	–	–	–
1.4. Deposits of other banking institutions	2.4	8.5	7.5	15.5	4.0	3.6	18.3	19.1	15.0	7.3	4.2
1.5. Deposits of other domestic sectors <sup>b</sup>	1.3	–	0.0	0.1	–	–	–	3.5	3.2	3.1	9.2
2. Restricted and blocked deposits	1,787.6	5,016.8	5,805.5	6,030.5	6,951.0	6,468.8	6,848.7	7,091.2	7,196.6	7,536.6	7,589.1
2.1. Statutory reserve in f/c	1,668.4	4,636.2	5,490.5	5,705.1	6,840.9	6,428.2	6,825.4	7,042.3	7,149.6	7,484.6	7,562.5
2.2. Restricted deposits	119.1	380.6	315.0	325.4	110.1	40.7	23.3	49.0	47.0	52.1	26.6
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,465.4	1,671.2	1,630.8	1,597.5	1,995.7	1,317.0	1,711.9	195.7	825.2	442.5	1,134.2
3.1. Use of IMF credit	1,461.3	1,501.7	1,290.3	1,025.5	1,010.3	826.1	813.5	2.8	2.8	0.0	–
3.2. Liabilities to international organizations	4.1	6.8	9.5	12.2	13.5	12.4	12.6	12.6	13.0	13.0	13.2
3.3. Liabilities to foreign banks <sup>a</sup>	–	162.7	331.0	559.8	971.9	478.6	885.9	180.2	809.4	429.4	1,121.0
4. Central government and funds deposits	434.8	397.2	1,157.4	1,752.1	1,086.0	778.5	1,412.6	768.1	800.8	4,051.3	2,858.9
4.1. Demand deposits	390.2	394.2	1,008.5	1,752.1	1,086.0	778.5	1,312.8	608.3	631.2	806.0	649.9
Central government demand deposits	291.0	388.0	980.8	1,564.8	1,033.7	698.5	1,290.8	569.5	612.9	801.2	648.1
Central government funds demand deposits	99.3	6.2	27.7	187.3	52.3	80.0	22.0	38.7	18.3	4.8	1.8
4.2. Central government f/c deposits	–	0.0	–	–	–	–	–	–	–	3,100.6	2,094.3
4.3. CNB bills	44.6	2.9	148.8	–	–	–	99.8	159.9	169.7	144.7	114.8
5. CNB bills	2,242.9	2,887.2	4,207.3	6,372.3	6,052.0	6,342.4	7,236.1	6,212.4	6,288.8	5,491.8	5,279.0
5.1. CNB bills in kuna	830.7	1,252.5	2,394.6	3,458.9	4,026.3	4,531.8	5,540.4	4,986.2	5,103.9	4,173.6	3,871.4
5.2. CNB bills in f/c	1,412.2	1,634.7	1,812.7	2,913.4	2,025.7	1,810.5	1,695.7	1,226.3	1,185.0	1,318.2	1,407.6
6. Capital accounts	2,898.2	4,535.5	5,216.6	6,425.2	6,802.4	4,852.2	5,298.6	5,353.5	5,655.8	5,933.4	6,328.8
7. Other items (net)	–135.8	–242.4	–368.1	–424.2	–426.1	–425.3	–433.8	–461.1	–464.8	–466.6	–467.9
Total (1+2+3+4+5+6+7)	18,647.3	24,575.3	29,366.8	39,556.6	42,208.8	41,369.8	42,945.3	42,187.7	41,980.7	45,472.3	44,605.6

<sup>a</sup> Since October 2001, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by nonresidents.<sup>b</sup> In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

Table C1: Monetary Authorities Accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table D1: Deposit Money Banks' Accounts

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>											
1. Reserves with the CNB	5,908.1	8,987.9	10,588.9	15,002.7	17,532.5	18,618.3	17,989.1	20,373.5	19,379.5	20,411.4	19,993.5
1.1. In kuna	4,239.7	4,352.6	5,098.4	9,306.2	10,701.6	12,199.1	11,173.2	13,340.0	12,238.6	12,933.7	12,438.6
1.2. In f/c	1,668.4	4,635.3	5,490.5	5,696.5	6,830.8	6,419.2	6,815.9	7,033.5	7,140.9	7,477.7	7,554.8
2. Foreign assets	12,763.1	12,400.1	19,710.4	32,807.6	26,352.3	22,324.4	24,741.0	25,977.8	25,439.1	23,435.9	26,950.7
3. Claims on central government and funds	14,864.2	16,264.4	19,055.5	20,059.9	21,654.3	20,270.8	20,451.1	21,917.7	22,743.1	22,466.4	22,935.5
3.1. Bonds arising from blocked f/c deposits	5,802.3	5,419.9	4,484.4	3,420.1	2,948.8	2,920.3	2,442.9	2,473.5	2,014.4	2,032.4	2,047.2
3.2. Big bonds	2,103.1	1,321.8	1,475.7	1,659.4	1,650.9	1,672.3	1,699.7	1,699.1	1,705.5	1,711.5	1,725.0
3.3. Other claims	6,958.8	9,522.8	13,095.3	14,980.4	17,054.7	15,678.1	16,308.6	17,745.2	19,023.2	18,722.5	19,163.3
4. Claims on other domestic sectors	59,596.7	55,399.7	60,363.9	74,283.8	79,103.2	84,123.1	89,967.9	96,218.4	98,782.6	100,635.1	101,017.8
4.1. Claims on local government and funds	654.0	905.6	1,174.9	1,280.0	1,194.2	1,200.8	1,167.4	1,422.4	1,421.2	1,400.6	1,307.4
4.2. Claims on enterprises	41,225.5	35,244.3	35,890.7	42,882.0	45,346.0	46,936.3	49,435.7	51,723.4	52,781.7	53,335.2	53,023.3
4.3. Claims on households	17,717.2	19,249.8	23,298.3	30,121.9	32,563.0	35,986.0	39,364.8	43,072.6	44,579.7	45,899.3	46,687.1
5. Claims on other banking institutions	0.4	45.4	68.7	170.2	168.6	184.7	215.0	219.5	215.7	267.8	214.0
6. Claims on other financial institutions	193.9	154.0	161.7	281.4	462.5	582.8	872.2	915.3	1,046.6	1,147.6	1,363.7
Total (1+2+3+4+5+6)	93,326.4	93,251.5	109,949.1	142,605.6	145,273.4	146,104.2	154,236.3	165,622.2	167,606.7	168,364.1	172,475.1
<b>LIABILITIES</b>											
1. Demand deposits	7,808.9	7,891.5	11,386.0	15,180.6	15,225.2	18,346.6	19,215.4	21,166.2	19,925.8	19,840.6	19,972.7
2. Savings and time deposits	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,945.0	11,831.6	13,001.1	13,995.3	14,468.4	15,056.8
3. Foreign currency deposits	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	67,159.9	72,254.2	72,054.6	73,015.0	73,134.7	74,068.6
4. Bonds and money market instruments	154.1	436.8	478.2	317.8	304.4	234.1	275.8	216.3	192.5	149.4	153.7
5. Foreign liabilities	16,176.8	17,209.1	17,809.7	21,857.8	23,144.1	24,855.7	25,912.2	35,023.5	36,194.9	35,818.4	37,457.5
6. Central government and funds' deposits	7,298.3	5,828.6	6,730.5	5,634.7	5,890.8	7,107.5	7,288.4	6,094.9	5,752.3	5,394.2	5,515.5
7. Credit from central bank	1,049.2	1,138.7	328.8	16.6	578.7	17.0	17.0	17.6	17.6	13.7	13.8
8. Restricted and blocked deposits	4,196.0	3,434.2	2,549.6	1,600.8	1,751.3	1,953.1	1,873.5	1,680.5	1,598.5	1,775.5	1,785.9
o/w: Households' blocked f/c deposits	3,419.1	2,742.7	1,695.1	770.2	538.6	474.0	363.3	319.3	258.2	257.3	257.5
9. Capital accounts	19,785.6	21,975.4	24,953.1	25,455.1	25,694.4	25,005.9	25,967.0	26,323.2	26,574.4	26,792.1	26,526.4
10. Other items (net)	-6,797.2	-7,026.4	-8,839.4	-9,507.8	-8,880.9	-9,520.5	-10,398.9	-9,955.6	-9,659.6	-9,022.9	-8,075.7
Total (1+2+3+4+5+6+7+8+9+10)	93,326.4	93,251.5	109,949.1	142,605.6	145,273.4	146,104.2	154,236.3	165,622.2	167,606.7	168,364.1	172,475.1

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

Table D1: Deposit Money Banks' Accounts

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

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

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

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

Claims on other domestic sectors include the following claims in

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

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

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

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

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

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

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

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

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

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

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

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

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

Tables: D2-D12

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

Table D2: Deposit Money Banks' Foreign Assets

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Foreign assets in f/c	12,743.4	12,352.8	19,619.2	32,763.6	26,321.8	22,264.8	24,604.1	25,924.4	25,374.9	23,362.0	26,879.1
1.1. Claims on foreign banks	11,980.5	11,598.5	19,154.9	31,660.3	25,055.2	21,156.0	23,200.8	21,333.5	20,983.3	19,659.1	23,598.3
Foreign currencies	586.9	886.7	1,002.8	7,324.7	1,760.3	1,085.0	825.5	1,019.8	773.7	764.3	853.0
Demand deposits	6,228.6	1,498.5	995.0	1,231.9	1,080.2	1,091.8	713.0	757.7	810.7	710.5	1,611.7
Time and notice deposits	4,637.1	8,509.4	16,286.7	21,765.2	20,236.6	16,745.1	18,850.2	17,569.8	17,163.3	15,836.7	18,477.0
Securities	51.1	–	454.9	1,008.5	1,646.0	1,899.3	2,443.8	1,690.2	1,942.0	2,051.2	2,330.3
Loans and advances	343.4	569.8	370.9	290.3	292.3	295.4	351.3	278.7	276.1	278.7	308.5
Shares and participations	133.5	134.1	44.6	39.7	39.8	39.4	17.0	17.2	17.5	17.6	17.8
1.2. Claims on foreign nonbanks	762.9	754.3	464.3	1,103.3	1,266.6	1,108.8	1,403.3	4,590.8	4,391.6	3,702.9	3,280.8
Claims on foreign governments	–	399.9	137.8	596.2	683.5	641.5	719.4	3,855.5	3,680.3	2,964.2	2,764.0
Claims on other nonresidents	583.9	350.4	322.4	505.5	581.5	465.7	682.3	733.7	709.7	737.2	515.2
Securities	3.7	4.5	–	72.1	109.0	11.1	41.5	191.3	193.1	194.9	40.3
Loans and advances	580.2	345.9	322.4	433.4	472.5	454.6	640.8	542.4	516.6	542.2	474.9
Shares and participations	179.0	4.0	4.1	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.6
2. Foreign assets in kuna	19.7	47.3	91.2	44.1	30.5	59.7	136.9	53.4	64.2	73.9	71.7
2.1. Claims on foreign banks	3.1	16.6	66.1	29.2	19.9	25.0	102.6	19.6	18.9	22.2	19.3
2.2. Claims on foreign nonbanks	16.6	30.6	25.1	14.8	10.6	34.6	34.2	33.8	45.3	51.7	52.4
o/w: Loans and advances	16.6	29.6	23.3	13.9	9.8	33.8	33.4	33.0	44.5	50.9	51.6
Total (1+2)	12,763.1	12,400.1	19,710.4	32,807.6	26,352.3	22,324.4	24,741.0	25,977.8	25,439.1	23,435.9	26,950.7

Table D2: Deposit Money Banks' Foreign Assets

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

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

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

sets in kuna and in foreign currency.

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

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

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Bonds (c'part to blocked f/c savings deposits)	5,802.3	5,419.9	4,484.4	3,420.1	2,948.8	2,920.3	2,442.9	2,473.5	2,014.4	2,032.4	2,047.2
2. Big bonds	2,103.1	1,321.8	1,475.7	1,659.4	1,650.9	1,672.3	1,699.7	1,699.1	1,705.5	1,711.5	1,725.0
3. Other claims	6,958.8	9,522.8	13,095.3	14,980.4	17,054.7	15,678.1	16,308.6	17,745.2	19,023.2	18,722.5	19,163.3
3.1. In kuna	5,066.1	8,564.0	11,412.0	12,699.2	14,209.0	12,722.7	13,171.4	14,271.8	15,237.9	15,057.6	15,452.9
3.1.1. Claims on central government	4,614.1	7,831.3	9,812.6	11,150.7	12,664.4	11,512.9	11,556.8	12,270.8	13,234.2	12,985.5	13,605.5
Securities	4,426.9	6,897.3	8,587.8	10,323.7	10,674.4	9,915.1	10,136.8	9,816.5	10,647.2	10,471.8	10,506.7
Loans and advances	187.2	934.0	1,224.9	826.9	1,990.0	1,597.8	1,420.1	2,454.3	2,586.9	2,513.7	3,098.8
3.1.2. Claims on central government funds	452.0	732.7	1,599.4	1,548.5	1,544.6	1,209.8	1,614.6	2,001.0	2,003.7	2,072.1	1,847.4
Securities	–	–	627.3	560.1	583.5	560.0	546.8	560.7	561.9	631.9	641.7
Loans and advances	452.0	732.7	972.1	988.4	961.0	649.8	1,067.8	1,440.3	1,441.8	1,440.2	1,205.7
3.2. In f/c	1,892.7	958.8	1,683.3	2,281.2	2,845.7	2,955.5	3,137.1	3,473.3	3,785.3	3,664.9	3,710.4
3.2.1. Claims on central government	1,879.5	921.4	1,492.7	1,390.9	1,935.7	2,047.7	2,258.2	2,359.1	2,630.6	2,504.0	2,591.3
Bonds	1,182.2	518.1	869.2	1,065.5	1,555.2	1,445.2	1,688.8	1,733.4	1,921.4	1,793.3	1,860.8
Loans and advances	697.3	403.3	623.5	325.5	380.5	602.4	569.3	625.7	709.2	710.7	730.5
3.2.2. Claims on central government funds	13.2	37.4	190.6	890.3	910.0	907.8	878.9	1,114.2	1,154.7	1,160.8	1,119.0
Securities	0.2	27.6	35.0	75.4	69.6	38.3	31.6	195.0	244.1	258.1	218.4
Loans and advances	13.0	9.8	155.5	814.8	840.4	869.5	847.3	919.2	910.6	902.8	900.7
Total (1+2+3)	14,864.2	16,264.4	19,055.5	20,059.9	21,654.3	20,270.8	20,451.1	21,917.7	22,743.1	22,466.4	22,935.5

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

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

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

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

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

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

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

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

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Claims in kuna	50,509.7	48,336.4	53,739.5	66,626.8	70,267.6	75,541.2	80,640.3	85,418.7	87,951.2	89,981.5	90,821.9
1.1. Money market instruments	101.8	365.7	231.9	544.7	619.7	778.8	1,190.8	1,394.7	1,437.8	1,485.1	1,483.2
1.2. Bonds	0.7	0.0	1.0	7.7	124.5	163.1	118.6	72.4	67.4	69.0	60.5
1.3. Loans and advances	45,956.0	44,505.1	49,566.8	62,180.6	65,820.6	70,852.8	75,767.3	80,887.6	83,402.7	85,397.2	86,206.8
1.4. Shares and participations	4,451.3	3,465.5	3,939.8	3,893.8	3,702.8	3,746.5	3,563.6	3,064.0	3,043.3	3,030.2	3,071.3
2. Claims in f/c	9,087.0	7,063.3	6,624.3	7,657.0	8,835.5	8,581.9	9,327.6	10,799.8	10,831.4	10,653.6	10,195.9
2.1. Securities	0.6	74.9	112.4	126.6	201.6	380.4	276.1	243.2	247.5	267.7	197.3
2.2. Loans and advances	9,086.3	6,988.5	6,512.0	7,530.5	8,633.9	8,201.5	9,051.5	10,556.6	10,583.9	10,385.9	9,998.7
Total (1+2)	59,596.7	55,399.7	60,363.9	74,283.8	79,103.2	84,123.1	89,967.9	96,218.4	98,782.6	100,635.1	101,017.8

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

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

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

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

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

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

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>LOANS IN KUNA</b>											
1. Loans to central government and funds	633.2	1,666.6	2,196.9	1,815.4	2,951.0	2,247.6	2,487.8	3,894.6	4,028.8	3,953.9	4,304.5
1.1. Loans to central government	181.9	934.0	1,224.9	826.9	1,990.0	1,597.8	1,420.1	2,454.3	2,586.9	2,513.7	3,098.8
1.2. Loans to central government funds	451.3	732.7	972.1	988.4	961.0	649.8	1,067.8	1,440.3	1,441.8	1,440.2	1,205.7
2. Loans to local governments and funds	623.5	785.7	996.8	1,069.1	965.3	969.5	935.0	1,202.9	1,200.6	1,176.9	1,177.7
3. Loans to enterprises	27,660.0	24,533.4	25,328.0	31,049.4	32,361.7	33,973.5	35,549.7	36,708.1	37,719.9	38,417.4	38,437.9
4. Loans to households	17,672.5	19,186.1	23,242.1	30,062.1	32,493.6	35,909.8	39,282.6	42,976.6	44,482.3	45,802.9	46,591.3
o/w: Housing loans	....	7,469.5	8,257.8	9,450.0	9,793.8	10,245.9	11,321.0	12,363.4	12,803.5	13,212.5	13,604.9
5. Loans to other banking institutions	0.4	31.3	33.5	34.7	34.6	19.3	18.6	17.6	17.7	43.9	18.5
6. Loans to other financial institutions	114.2	138.6	105.5	240.9	320.5	472.5	802.3	521.3	593.8	680.7	827.2
A. Total (1+2+3+4+5+6)	46,703.7	46,341.6	51,902.8	64,271.6	69,126.8	73,592.3	79,076.1	85,321.1	88,043.0	90,075.8	91,357.0
<b>LOANS IN F/C</b>											
1. Loans to central government and funds	637.4	413.1	779.1	1,140.3	1,221.0	1,471.9	1,416.6	1,544.9	1,619.9	1,613.5	1,631.2
1.1. Loans to central government	624.5	403.3	623.5	325.5	380.5	602.4	569.3	625.7	709.2	710.7	730.5
1.2. Loans to central government funds	13.0	9.8	155.5	814.8	840.4	869.5	847.3	919.2	910.6	902.8	900.7
2. Loans to local governments and funds	30.5	118.7	171.6	179.1	179.1	165.5	163.9	152.3	144.5	146.0	55.1
3. Loans to enterprises	9,009.8	6,806.1	6,284.0	7,291.7	8,385.4	7,959.7	8,805.4	10,308.3	10,341.9	10,143.5	9,847.7
4. Loans to households	46.0	63.7	56.3	59.7	69.4	76.2	82.2	96.0	97.5	96.4	95.8
5. Loans to other banking institutions	-	1.7	-	-	-	-	-	1.2	-	26.2	-
6. Loans to other financial institutions	-	-	-	-	-	43.9	11.0	28.3	80.5	91.2	105.8
B. Total (1+2+3+4+5+6)	9,723.8	7,403.2	7,291.0	8,670.7	9,854.9	9,717.4	10,479.1	12,131.0	12,284.3	12,116.8	11,735.6
TOTAL (A+B)	56,427.5	53,744.9	59,193.9	72,942.3	78,981.7	83,309.6	89,555.2	97,452.1	100,327.3	102,192.6	103,092.6

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

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

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

Table D6: Demand Deposits with Deposit Money Banks

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Local governments and funds	514.3	314.7	573.6	907.0	1,014.8	1,515.2	1,754.3	1,910.4	1,886.1	1,827.8	1,867.3
2. Enterprises	4,794.2	4,695.6	7,087.1	8,981.6	8,587.7	10,421.0	10,783.6	12,344.5	11,184.8	10,982.7	10,982.9
3. Households	2,492.2	2,686.5	3,499.7	4,872.0	4,979.6	5,828.0	6,024.5	6,307.4	6,368.3	6,597.2	6,594.0
4. Other banking institutions	-	6.9	11.6	17.0	25.7	22.8	16.7	42.1	28.1	29.1	86.6
5. Other financial institutions	190.0	190.0	221.7	407.1	622.0	567.5	642.7	568.1	463.9	408.5	443.9
6. Less: Checks of other banks and checks in collection	-181.8	-2.2	-7.6	-4.2	-4.7	-8.0	-6.3	-6.4	-5.4	-4.7	-2.1
Total (1+2+3+4+5+6)	7,808.9	7,891.5	11,386.0	15,180.6	15,225.2	18,346.6	19,215.4	21,166.2	19,925.8	19,840.6	19,972.7

Table D6: Demand Deposits with Deposit Money Banks

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

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

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

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

Table D7: Time and Savings Deposits with Deposit Money Banks

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Savings deposits	1,117.5	1,371.4	1,676.1	2,006.8	1,916.8	2,064.9	2,164.1	2,236.2	2,198.2	2,254.9	2,212.5
1.1. Local governments and funds	–	91.7	137.6	118.3	13.3	10.8	15.5	14.8	14.0	14.5	15.1
1.2. Enterprises	–	92.1	142.4	88.0	105.2	71.4	192.6	213.3	150.3	138.3	124.9
1.3. Households	1,117.5	1,167.3	1,348.3	1,712.2	1,780.9	1,908.9	1,948.3	1,996.3	2,016.4	2,082.9	2,061.9
1.4. Other banking institutions	–	2.6	0.6	20.8	0.0	66.4	0.0	0.0	0.0	0.0	0.0
1.5. Other financial institutions	–	17.8	47.2	67.5	17.3	7.4	7.7	11.8	17.5	19.1	10.5
2. Time and notice deposits	4,566.3	4,026.2	5,975.0	8,206.3	8,709.9	8,880.0	9,667.5	10,764.9	11,797.1	12,213.5	12,844.3
2.1. Local governments and funds	185.3	176.1	230.7	340.7	409.9	462.2	575.1	482.8	563.7	671.9	684.5
2.2. Enterprises	1,569.2	1,417.0	2,871.4	3,618.3	3,853.4	3,616.3	4,037.2	4,633.6	5,182.9	5,274.5	5,620.2
2.3. Households	1,998.7	1,531.7	1,789.8	2,554.1	2,803.2	3,221.7	3,488.2	3,793.8	4,076.0	4,268.5	4,451.6
2.4. Other banking institutions	–	33.5	20.8	24.7	14.5	27.0	35.3	58.4	70.5	62.4	75.3
2.5. Other financial institutions	813.1	867.8	1,062.2	1,668.5	1,628.9	1,552.9	1,531.7	1,796.3	1,903.9	1,936.2	2,012.6
Total (1+2)	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,945.0	11,831.6	13,001.1	13,995.3	14,468.4	15,056.8

Table D7: Time and Savings Deposits with Deposit Money Banks

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

In May 1999, bankruptcy proceedings have been initiated against

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

Table D8: Foreign Currency Deposits with Deposit Money Banks

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Savings deposits	12,140.3	12,228.1	14,566.3	23,748.8	21,658.3	20,419.4	21,947.7	21,074.4	21,153.5	20,959.2	21,649.3
1.1. Local governments and funds	19.5	29.5	16.8	13.2	16.2	17.0	13.5	12.2	12.3	13.0	12.9
1.2. Enterprises	2,091.9	1,842.6	2,408.0	2,884.2	2,819.3	3,042.6	3,989.6	3,346.7	3,293.3	3,269.3	3,703.9
1.3. Households	9,976.4	10,256.6	12,041.5	20,688.3	18,721.1	17,204.4	17,823.5	17,537.3	17,711.7	17,556.1	17,785.4
1.4. Other banking institutions	–	6.4	10.3	23.9	18.3	17.4	20.1	34.7	9.6	9.2	6.7
1.5. Other financial institutions	52.5	93.0	89.8	139.2	83.4	138.0	100.8	143.5	126.6	111.7	140.4
2. Time deposits	25,830.6	24,737.9	32,335.3	48,088.1	49,280.6	46,740.4	50,306.6	50,980.3	51,861.5	52,175.4	52,419.3
2.1. Local governments and funds	–	15.5	8.2	1.7	9.7	9.5	12.5	9.5	9.7	6.8	6.8
2.2. Enterprises	1,579.4	1,442.3	2,753.1	4,619.1	5,040.9	4,723.1	6,302.3	6,009.6	5,949.6	5,755.4	5,868.3
2.3. Households	23,994.7	22,957.7	29,097.2	42,705.4	43,324.6	41,232.1	43,109.5	44,159.2	45,112.3	45,687.2	45,894.9
2.4. Other banking institutions	–	2.5	4.2	11.5	9.4	22.4	21.7	41.5	33.8	27.4	2.8
2.5. Other financial institutions	256.5	320.0	472.7	750.3	896.0	753.3	860.6	760.5	756.1	698.8	646.5
Total (1+2)	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	67,159.9	72,254.2	72,054.6	73,015.0	73,134.7	74,068.6

Table D8: Foreign Currency Deposits with Deposit Money Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments

issued while foreign currency time deposits also include foreign currency notice deposits.

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

Table D9: Bonds and Money Market Instruments

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Money market instruments (net)	4.5	1.4	–	–	–	–	4.9	5.1	5.1	0.2	0.2
2. Bonds (net)	24.1	384.1	353.5	104.4	103.4	96.2	96.3	92.8	63.1	64.3	62.5
3. Other domestic borrowing	125.6	51.2	124.7	213.4	201.0	137.9	174.6	118.4	124.3	84.9	91.0
3.1. Local governments and funds	0.0	–	–	–	–	–	–	–	–	–	–
3.2. Enterprises	22.5	13.7	15.2	158.1	45.8	44.0	44.4	46.3	59.6	44.2	44.0
3.3. Other banking institutions	54.2	15.7	1.3	4.6	4.8	2.5	1.2	10.0	4.0	4.0	8.5
3.4. Other financial institutions	48.9	21.8	108.2	50.7	150.4	91.4	129.0	62.0	60.7	36.8	38.5
Total (1+2+3)	154.1	436.8	478.2	317.8	304.4	234.1	275.8	216.3	192.5	149.4	153.7

Table D9: Bonds and Money Market Instruments

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

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

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

ments, excluding those purchased by foreign investors.

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

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

Table D10: Deposit Money Banks' Foreign Liabilities

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Foreign liabilities in f/c	15,878.2	17,066.0	17,669.8	21,692.7	22,109.0	24,091.5	25,709.5	34,198.5	35,239.6	34,666.1	36,276.5
1.1. Liabilities to foreign banks	10,557.0	11,525.4	11,957.6	16,407.4	16,644.2	18,794.9	20,302.3	28,662.3	29,644.3	29,014.9	30,461.5
Demand deposits	242.3	157.1	176.3	147.1	113.2	314.3	93.7	130.9	98.1	96.4	100.8
Time and notice deposits	411.5	1,267.0	345.9	1,208.3	1,677.4	4,118.7	5,948.2	9,002.9	8,714.9	9,191.2	9,621.7
Loans and advances	9,903.2	10,101.2	11,435.4	15,052.1	14,853.6	14,361.8	14,260.4	19,528.5	20,831.3	19,727.2	20,739.0
1.2. Liabilities to foreign nonbanks	5,321.2	5,540.7	5,712.2	5,285.2	5,464.8	5,296.6	5,407.2	5,536.2	5,595.2	5,651.2	5,815.1
Savings and time deposits	2,892.6	2,545.9	2,868.1	3,777.8	3,977.1	3,887.9	4,018.0	4,160.2	4,246.2	4,299.4	4,359.0
Sight deposits	620.5	754.0	745.5	873.7	925.9	883.8	890.5	875.6	939.5	936.9	883.6
Time and notice deposits	2,272.1	1,791.9	2,122.6	2,904.1	3,051.2	3,004.2	3,127.5	3,284.6	3,306.6	3,362.5	3,420.4
Loans and advances	2,428.6	2,994.8	2,844.1	1,507.4	1,487.7	1,408.6	1,389.2	1,376.0	1,349.1	1,351.8	1,456.0
2. Foreign liabilities in kuna	298.6	143.1	140.0	165.1	1,035.1	764.2	202.7	825.0	955.3	1,152.3	1,180.9
2.1. Liabilities to foreign banks	156.3	65.0	37.0	46.9	949.4	675.5	134.3	690.9	814.4	1,000.5	845.6
Demand deposits	70.5	52.6	14.4	38.2	50.7	316.7	40.5	53.6	125.4	357.5	225.8
Time and notice deposits	85.8	11.7	22.0	4.2	880.4	7.4	83.3	635.8	646.5	641.6	618.4
Loans and advances	–	0.7	0.7	4.5	18.3	351.4	10.5	1.5	42.5	1.5	1.5
2.2. Liabilities to foreign nonbanks	142.3	78.1	103.0	118.2	85.7	88.6	68.4	134.1	141.0	151.8	335.3
Demand deposits	41.0	42.1	50.8	60.1	53.2	55.6	62.0	56.2	55.9	65.7	54.0
Time and notice deposits	96.1	35.9	52.2	58.1	32.5	33.1	6.4	77.9	85.1	86.1	281.4
Loans and advances	5.2	0.1	–	–	–	–	–	–	–	–	–
Total (1+2)	16,176.8	17,209.1	17,809.7	21,857.8	23,144.1	24,855.7	25,912.2	35,023.5	36,194.9	35,818.4	37,457.5

Table D10: Deposit Money Banks' Foreign Liabilities

The table shows DMBs' total foreign currency and kuna liabilities to foreign legal and natural persons, with the exception of restricted kuna and foreign currency deposits by foreign legal and natural persons.

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

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

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

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

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

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. In kuna	3,033.3	3,269.6	3,073.3	3,335.1	3,685.8	3,628.0	4,213.3	4,036.8	3,952.8	3,713.1	3,805.2
1.1. Central government deposits	130.1	330.9	430.0	295.9	583.0	540.3	527.3	634.3	553.1	487.4	459.1
Demand deposits	4.5	74.7	116.7	33.9	249.3	240.3	263.7	476.4	367.5	293.4	265.4
Savings deposits	–	15.9	26.1	41.6	33.3	0.4	3.3	3.3	24.9	24.9	24.9
Time and notice deposits	100.4	202.3	259.5	217.6	297.6	296.8	259.3	153.6	159.6	168.0	167.7
Loans and advances	25.2	38.1	27.7	2.8	2.9	2.8	1.0	1.1	1.1	1.1	1.1
1.2. Central government funds' deposits	2,903.2	2,938.8	2,643.3	3,039.2	3,102.8	3,087.7	3,686.1	3,402.5	3,399.7	3,225.7	3,346.1
Demand deposits	83.0	40.6	116.9	214.6	156.2	301.8	884.1	553.2	499.4	331.9	383.7
Savings deposits	–	4.5	15.2	10.8	7.6	0.0	0.0	0.0	0.1	0.0	0.0
Time and notice deposits	33.9	57.2	32.6	195.2	232.2	204.1	169.7	144.3	179.8	178.7	173.7
Loans and advances	2,786.4	2,836.5	2,478.6	2,618.6	2,706.7	2,581.8	2,632.2	2,705.0	2,720.4	2,715.0	2,788.7
2. In f/c	4,265.0	2,559.0	3,657.1	2,299.6	2,205.0	3,479.5	3,075.1	2,058.1	1,799.5	1,681.1	1,710.3
2.1. Central government deposits	4,249.5	2,497.6	3,622.6	2,275.0	2,146.8	3,406.8	2,967.3	1,938.9	1,701.1	1,496.6	1,522.4
Savings deposits	83.2	59.1	1,256.1	329.8	311.8	1,811.7	881.2	263.0	461.6	254.1	265.5
Time and notice deposits	0.1	10.5	27.0	55.8	52.6	50.9	633.8	293.1	4.6	4.6	4.7
Refinanced loans and advances	4,166.2	2,428.0	2,339.4	1,889.5	1,782.4	1,544.2	1,452.3	1,382.8	1,234.8	1,237.9	1,252.2
2.2. Central government funds' deposits	15.5	61.4	34.6	24.5	58.2	72.7	107.8	119.2	98.4	184.5	188.0
Savings deposits	8.0	55.2	25.0	22.9	56.9	71.3	104.3	114.1	93.1	175.9	177.7
Time and notice deposits	7.5	6.1	9.5	1.6	1.4	1.5	3.5	5.0	5.3	8.6	10.3
Total (1+2)	7,298.3	5,828.6	6,730.5	5,634.7	5,890.8	7,107.5	7,288.4	6,094.9	5,752.3	5,394.2	5,515.5

<sup>a</sup> Refinanced loans and advances decreased by a one-off HRK 2,759.4m.

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

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

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

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

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

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Restricted deposits	700.6	691.4	854.4	830.6	1,212.7	1,479.1	1,510.2	1,361.2	1,340.4	1,518.2	1,528.4
1.1. In kuna	202.5	81.8	131.6	100.3	393.7	791.5	772.0	789.6	704.5	774.5	750.5
1.2. In f/c	498.0	609.7	722.8	730.3	819.0	687.6	738.2	571.6	635.9	743.7	777.9
2. Blocked f/c deposits	3,495.5	2,742.7	1,695.1	770.2	538.6	474.0	363.3	319.3	258.2	257.3	257.5
2.1. Central government	74.0	–	–	–	–	–	–	–	–	–	–
2.2. Enterprises	2.4	–	–	–	–	–	–	–	–	–	–
2.3. Households	3,419.1	2,742.7	1,695.1	770.2	538.6	474.0	363.3	319.3	258.2	257.3	257.5
Total (1+2)	4,196.0	3,434.2	2,549.6	1,600.8	1,751.3	1,953.1	1,873.5	1,680.5	1,598.5	1,775.5	1,785.9

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

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

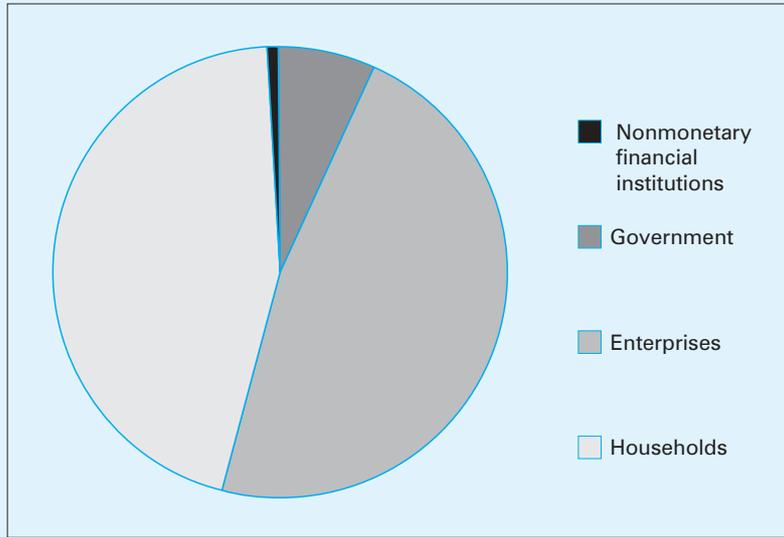
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

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

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

Figure D1

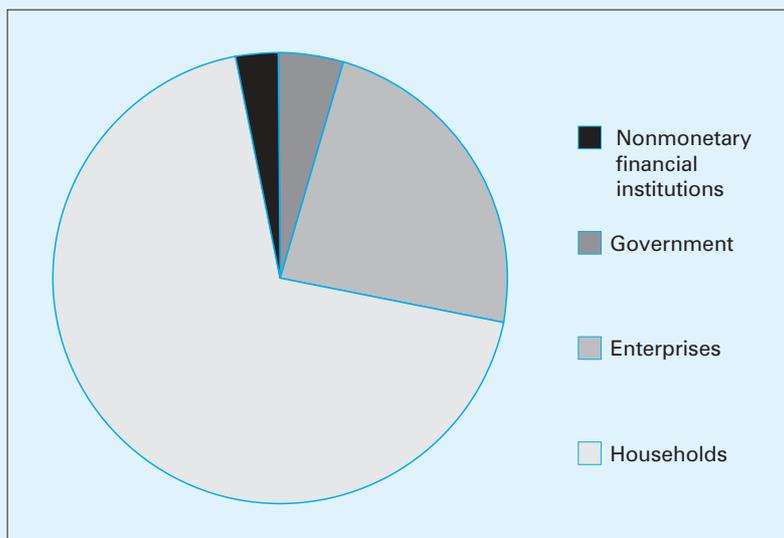
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS  
BY DOMESTIC INSTITUTIONAL SECTORS**



March 2003

Figure D2

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



March 2003

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

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>											
1. Reserves with the CNB	2.4	8.6	7.6	15.5	4.0	3.6	18.3	19.1	15.0	7.4	4.2
2. Claims on central government and funds	49.7	81.4	497.6	1,208.8	1,310.3	1,359.4	1,569.3	1,983.9	2,055.5	2,109.7	2,178.9
3. Claims on other domestic sectors	–	5.3	1.1	11.6	25.0	46.7	72.3	93.3	99.7	106.4	114.1
o/w: Claims on households	–	–	0.6	11.6	25.0	46.7	72.3	91.3	97.7	104.4	114.1
4. Claims on banks	54.2	57.0	7.6	18.1	15.1	13.3	7.3	37.2	29.3	30.3	36.8
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	106.3	152.3	513.8	1,254.0	1,354.5	1,423.1	1,667.3	2,133.6	2,199.5	2,253.7	2,334.0
<b>LIABILITIES</b>											
1. Time deposits	8.7	87.6	437.8	1,137.5	1,253.8	1,350.7	1,573.6	2,012.9	2,087.1	2,142.8	2,210.7
2. Bonds and money market instruments	0.4	–	10.0	10.0	10.0	10.0	–	–	–	–	–
3. Capital accounts	108.3	117.4	112.5	124.0	120.3	91.5	117.1	141.1	148.3	147.2	159.7
4. Other items (net)	–11.0	–52.7	–46.5	–17.5	–29.7	–29.1	–23.4	–20.4	–35.9	–36.3	–36.4
Total (1+2+3+4)	106.3	152.3	513.8	1,254.0	1,354.5	1,423.1	1,667.3	2,133.6	2,199.5	2,253.7	2,334.0

Table E1: Housing Savings Banks' Accounts

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

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

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

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

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

its with banks.

Claims on other banking institutions include investments in investment funds.

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

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

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

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

Table F1: Credit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	CNB discount rate	Credit rates						
			On lombard credits	On intervention credits	On intra-day refinancing facility	On short-term liquidity credits	On advances on the account of statutory reserves	On inaccurately calculated statutory reserves	On arrears
1	2	3	4	5	6	7	8	9	10
1992	December	1,889.39	2,840.09	–	6,881.51	–	4,191.93	6,881.51	4,191.93
1993	December	34.49	46.78	–	289.60	–	101.22	289.60	166.17
1994	December	8.50	18.00	–	17.00	14.00	–	19.00	22.00
1995	December	8.50	25.49	19.00	17.00	–	–	19.00	22.00
1996	December	6.50	11.00	19.00	17.00	–	–	19.00	18.00
1997	December	5.90	9.50	19.00	17.00	–	–	19.00	18.00
1998	December	5.90	12.00	19.00	7.00	14.00	–	19.00	18.00
1999	December	7.90	13.00	19.00	–	14.00	–	19.00	18.00
2000	December	5.90	12.00	18.00	–	13.00	–	18.00	18.00
2001	December	5.90	10.00	–	–	11.00	–	15.00	18.00
2002	January	5.90	10.00	–	–	11.00	–	15.00	18.00
	February	5.90	10.00	–	–	11.00	–	15.00	18.00
	March	5.90	10.00	–	–	11.00	–	15.00	18.00
	April	5.90	9.50 <sup>a</sup>	–	–	10.50	–	15.00	18.00
	May	5.90	9.50	–	–	10.50	–	15.00	18.00
	June	5.90	9.50	–	–	10.50	–	15.00	18.00
	July	5.90	9.50	–	–	10.50	–	15.00	15.00
	August	5.90	9.50	–	–	10.50	–	15.00	15.00
	September	5.90	9.50	–	–	10.50	–	15.00	15.00
	October	4.50 <sup>b</sup>	9.50	–	–	10.50	–	15.00	15.00
	November	4.50	9.50	–	–	10.50	–	15.00	15.00
	December	4.50	9.50	–	–	10.50	–	15.00	15.00
2003	January	4.50	9.50	–	–	10.50	–	15.00	15.00
	February	4.50	9.50	–	–	10.50	–	15.00	15.00
	March	4.50	9.50	–	–	10.50	–	15.00	15.00

<sup>a</sup> Since 24 April 2002. <sup>b</sup> Since 23 October 2002.

Table F1: Credit Rates of the Croatian National Bank

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

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

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

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

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

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

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

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

Table F2: Deposit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis				Interest rates on f/c CNB bills on a voluntary basis				
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	367.60	556.66	1,057.67	1,889.39	–	–	–	–	–	–	–
1993	December	0.00	–	67.84	63.08	97.38	–	–	–	–	–	–
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–
2002	January	2.00	–	–	3.72	4.16	4.78	–	2.86	3.04	–	–
	February	2.00	–	–	3.41	4.05	4.37	–	2.53	3.10	–	–
	March	2.00	–	–	–	–	–	–	2.78	3.18	2.15	2.82
	April	1.75 <sup>a</sup>	–	–	3.03	3.79	4.35	–	2.50	3.09	–	3.29
	May	1.75	–	–	2.71	3.42	4.05	–	2.80	3.26	3.33	3.82
	June	1.75	–	–	2.24	2.76	3.39	1.92	2.67	3.06	3.41	–
	July	1.75	–	–	1.90	–	–	2.29	2.97	–	–	–
	August	1.75	–	–	1.97	–	–	2.36	3.05	–	–	–
	September	1.75	–	–	2.00	–	–	2.50	3.01	–	–	–
	October	1.75	–	–	2.03	–	–	2.52	2.85	–	–	–
	November	1.75	–	–	2.08	–	–	2.70	2.85	–	–	–
	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–
2003	January	1.50 <sup>b</sup>	–	–	2.08	–	–	2.27	2.30	–	–	–
	February	1.50	–	–	2.11	–	–	1.98	2.47	–	–	–
	March	1.50	–	–	2.16	–	–	1.89	2.07	–	–	–

<sup>a</sup> Since 24 April 2002. <sup>b</sup> Since 29 January 2003.

Table F2: Deposit Rates of the Croatian National Bank

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

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

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

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

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

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

Table F3: Deposit Money Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	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 in % of total immobilized funds in kuna	Weighted avg. remuneration in % of total immobilized 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
1993	December	25.32	894.9	894.9	–	19.8	804.0	–	2.0	–
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.6	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.9	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	5.0	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.1	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.3	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.6	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.1	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	2.0	1.32
2002	January	18.92	21,420.4	9,003.6	12,416.8	–	6,518.2	5,956.3	2.0	1.23
	February	18.95	22,828.1	9,431.5	13,396.7	–	6,810.9	6,418.9	1.9	1.35
	March	18.97	23,623.4	9,676.3	13,947.2	–	7,029.1	6,757.3	1.9	1.26
	April	18.98	23,438.4	9,720.5	13,717.9	–	7,113.7	6,754.5	1.9	1.29
	May	19.00	23,383.4	10,024.5	13,359.0	–	7,304.8	6,622.4	1.7	1.28
	June	19.00	23,483.2	10,225.7	13,257.5	–	7,393.2	6,590.9	1.7	1.40
	July	19.00	23,659.6	10,415.5	13,244.1	–	7,473.7	6,588.8	1.7	1.20
	August	19.00	23,967.9	10,599.9	13,368.0	–	7,578.3	6,607.1	1.7	1.25
	September	19.00	24,482.1	10,822.7	13,659.4	–	7,742.9	6,748.3	1.7	1.22
	October	19.00	24,997.1	11,056.5	13,940.5	–	7,908.7	6,909.4	1.7	1.21
2003	January	19.00	26,507.2	11,693.9	14,813.3	–	8,265.0	7,182.9	1.7	0.95
	February	19.00	27,119.0	12,011.3	15,107.6	–	8,414.0	7,359.0	1.4	1.02
	March	19.00	27,495.8	12,169.4	15,326.5	–	8,554.3	7,429.8	1.4	0.90

Table F3: Deposit Money Banks' Reserve Requirements

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

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

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

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement - LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis). In December 2000, reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. Starting from September 2001, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in a special statutory reserve account with the CNB, or to main-

tain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of average daily balances of household foreign exchange savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign exchange sources of funds, including: ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities). Starting from November 2001, the base includes also hybrid and subordinated instruments.

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves (until July 1995) and statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits.

Column 8 shows the portion of the kuna reserve requirement which banks deposit in a special statutory reserve account with the CNB (until December 1994 this amount corresponded with the statutory reserve instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB has been prescribed). This percentage currently stands at 40%.

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

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

Table F4: Deposit Money Banks' Liquidity Indicators

Daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1993	December	-18.5	....	-0.52	188.0	1.9	-	-
1994	December	119.5	....	1.72	393.7	210.2	-	-
1995	December	49.4	....	0.63	199.4	218.7	-	-
1996	December	267.9	....	2.63	98.5	780.9	-	183.8
1997	December	396.3	....	2.92	32.7	728.9	-	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,348.7	1,507.6	410.4
2000	December	638.8	10,721.4	3.32	80.1	2,496.0	1,692.7	2,095.8
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,457.2
2002	January	586.2	21,298.0	2.29	1.0	3,252.8	3,084.0	3,810.7
	February	272.0	20,847.6	1.04	51.9	3,087.7	3,025.9	3,910.9
	March	910.1	16,712.7	3.44	241.8	3,275.8	2,296.0	3,944.7
	April	2,120.0	13,985.8	7.83	134.0	2,816.8	1,982.9	4,019.3
	May	2,146.2	12,679.5	7.32	0.4	3,179.1	1,878.6	3,882.2
	June	2,010.0	11,774.5	6.58	0.4	3,910.6	1,846.1	4,018.2
	July	1,106.9	11,952.8	3.50	8.4	4,726.2	1,757.5	4,235.6
	August	916.2	12,727.4	2.83	0.6	4,766.4	1,704.2	4,091.8
	September	611.1	14,981.0	1.85	0.6	5,509.6	1,722.7	4,251.7
	October	558.4	13,230.0	1.66	0.6	5,417.9	1,596.0	4,311.3
	November	732.7	11,602.3	2.14	19.4	5,221.3	1,257.8	4,435.8
	December	1,225.0	10,398.0	3.53	0.6	4,966.0	1,273.9	4,356.6
2003	January	890.4	9,601.7	2.50	0.6	5,118.3	1,184.0	4,418.2
	February	652.6	9,228.8	1.78	0.7	4,666.4	1,241.1	4,494.5
	March	622.1	10,130.5	1.67	0.6	3,883.8	1,370.7	4,307.0

other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on total immobilized funds in foreign currency. The Croatian National Bank pays remuneration equaling the average interest earned on placements abroad on the calculated foreign currency reserve requirement deposited in the foreign exchange accounts with the Croatian National Bank.

Table F4: Deposit Money Banks' Liquidity Indicators

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

Column 3 shows free reserves in kuna, defined as bank's total reserves (in settlement accounts and in vaults) decreased by the minimal average settlement account and vault balance, as prescribed by instruments of the CNB.

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

Column 5 shows the primary liquidity ratio as a percentage of

monthly day-to-day kuna free reserves averages (column 3) in monthly day-to-day averages of deposits which constitute the reserve base.

Column 6 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: use of statutory reserves (until October 1994), regular loans for maintenance of day-to-day liquidity (until November 1994), use of funds exceeding those available in the bank's giro account (until October 1994), special credits for overcoming liquidity problems (initial credits, credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures), lombard credits (since December 1994), intervention credits for overcoming liquidity problems (since October 1994), short-term liquidity credits (since February 1999), as well as overdue liabilities to the CNB.

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

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

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

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

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

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On overnight credits	On other 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	
1992	December	2,182.26	2,182.26	2,332.92	2,384.89	....	....	....	....	1,166.29	....	....	
1993	December	34.49	86.90	59.00	59.00	....	....	....	....	78.97	....	....	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....	
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	January	1.62	1.79	15.28	15.30	9.69	18.98	19.04	10.97	13.69	10.57	14.41	
	February	2.08	2.16	14.28	14.37	9.36	17.68	17.74	11.33	11.20	8.69	12.70	
	March	2.86	2.41	13.47	13.56	8.86	16.86	17.00	11.08	11.89	7.24	12.38	
	April	2.84	2.46	13.42	13.64	8.78	16.72	16.83	11.68	10.68	7.08	12.39	
	May	2.91	1.51	13.44	13.54	8.82	16.63	16.73	10.67	10.85	6.60	12.43	
	June	1.35	0.87	12.78	12.94	8.42	16.55	16.66	11.16	9.23	6.35	12.15	
	July	1.07	0.90	11.89	12.02	8.16	15.00	16.54	5.58	9.55	6.84	11.20	
	August	0.99	0.95	12.35	12.55	7.85	16.45	16.58	9.34	8.12	7.34	11.02	
	September	1.15	1.55	11.81	12.18	7.69	16.27	16.34	10.61	6.99	6.21	11.29	
	October	1.29	1.58	12.54	12.71	8.02	16.30	16.38	10.76	8.36	6.75	11.37	
	November	2.10	2.39	11.91	12.02	7.97	14.91	15.38	5.98	9.19	7.56	11.07	
	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	January	1.37	1.71	11.26	11.56	7.49	15.20	15.27	9.72	7.74	7.43	7.87	
	February	1.43	1.92	11.43	11.63	7.65	15.07	15.20	9.17	9.47	7.44	10.60	
	March	1.60	2.48	11.30	11.50	7.52	15.04	15.14	11.18	9.38	6.58	10.61	
Relative significance <sup>a</sup>		–	–	61.88	56.29	26.54	29.75	29.00	0.75	5.59	1.70	3.88	

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1992	December	20.41	9.90	....	....	21.41	....	....	....	....	....	....	....
1993	December	21.84	19.00	....	....	23.14	....	....	....	....	....	....	....
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	January	9.55	9.79	9.36	12.22	9.44	7.54	10.95	8.80	11.57	8.26	8.53	7.61
	February	9.28	9.76	9.37	11.21	9.12	7.29	10.21	8.54	10.61	7.76	7.58	8.36
	March	9.21	9.08	8.57	11.32	9.24	7.03	10.10	8.22	10.36	6.20	6.44	5.86
	April	8.19	9.08	8.42	11.69	8.01	6.56	9.81	7.95	10.16	6.38	6.62	6.05
	May	8.63	8.75	8.04	11.57	8.60	7.01	9.67	7.37	10.13	7.48	7.74	6.41
	June	8.21	8.25	7.57	11.66	8.20	7.14	8.83	7.55	9.06	6.71	6.65	6.89
	July	8.12	8.70	7.98	11.44	7.99	6.57	9.48	7.35	10.16	6.48	6.69	6.24
	August	7.99	8.70	7.95	11.52	7.83	6.61	9.40	7.37	10.14	6.55	6.48	6.61
	September	8.54	9.16	8.41	10.97	8.39	6.57	9.59	7.40	10.35	5.79	7.02	5.19
	October	8.04	8.67	7.89	11.39	7.91	6.42	9.51	7.38	10.27	6.18	7.00	5.51
	November	8.29	8.57	7.94	11.30	8.22	6.52	9.36	7.37	10.10	6.46	6.60	6.28
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	January	8.09	8.35	7.74	10.39	8.01	6.73	9.01	7.24	9.76	6.19	6.70	5.59
	February	8.55	8.84	7.89	11.39	8.49	6.86	9.02	7.21	9.75	6.33	6.62	5.80
	March	8.41	8.64	8.06	10.67	8.35	6.69	8.87	7.18	9.61	5.70	6.40	5.30
Relative significance <sup>a</sup>		33.33	7.17	5.59	1.58	26.15	6.25	19.90	6.07	13.83	4.80	1.75	3.05

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

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

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

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

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

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

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

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

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

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

Table G3: Deposit Money Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1992	December	434.47	184.69	1,867.18	....	....	....	....	....	....
1993	December	27.42	18.16	52.16	....	....	....	....	....	....
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	January	2.48	1.34	5.79	5.74	6.31	5.45	7.53	7.74	6.85
	February	2.32	1.25	5.47	5.41	5.93	5.01	7.20	7.59	5.73
	March	2.02	1.16	5.06	5.00	5.55	4.59	7.24	7.47	5.70
	April	1.94	1.18	4.58	4.56	5.62	3.80	5.15	7.12	3.06
	May	1.97	1.16	4.60	4.52	5.54	3.85	7.23	7.45	3.39
	June	1.91	1.16	4.51	4.45	5.48	3.36	6.51	7.37	2.66
	July	1.75	1.01	4.25	4.23	5.45	2.96	4.54	7.57	1.97
	August	1.77	1.00	4.04	3.97	5.45	3.07	6.20	7.57	3.72
	September	1.71	0.98	4.18	4.10	5.24	3.17	6.46	7.33	1.82
	October	1.67	0.95	3.75	3.68	5.22	2.61	6.09	7.21	2.26
	November	1.58	0.94	3.52	3.44	4.36	2.80	5.56	7.11	2.37
	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	January	1.61	0.92	3.45	3.34	4.21	2.77	6.62	7.27	1.53
	February	1.64	0.95*	3.51*	3.43	4.31	2.87	6.45	6.68	1.33
	March	1.44	0.83	3.36	3.29	3.82	2.83	4.44	5.37	3.90
Relative significance <sup>a</sup>		41.49	33.37	4.29	4.05	1.87	2.18	0.25	0.09	0.15

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

Table G3: Deposit Money Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c				Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits					
						Total average	Households		Enterprises		
							EUR	USD	EUR	USD	
1	2	3	4	5	6	7	8	9	10	11	
1992	December	6.04	....	....	....	....	....	....	....	....	....
1993	December	5.91	....	....	....	....	....	....	....	....	....
1994	December	6.95	....	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53	
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39	
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40	
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74	
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30	
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29	
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	January	2.99	3.77	1.58	2.72	0.67	0.67	0.70	0.74	0.38	
	February	3.32	4.22	3.80	2.62	0.67	0.67	0.70	0.65	0.63	
	March	2.89	4.58	6.04	2.62	0.60	0.60	0.64	0.61	0.40	
	April	3.76	3.87	5.22	2.60	0.59	0.61	0.61	0.56	0.38	
	May	2.78	4.15	3.58	2.57	0.61	0.60	0.58	0.83	0.49	
	June	3.39	4.54	3.20	2.58	0.59	0.58	0.56	0.77	0.43	
	July	3.59	4.11	3.66	2.59	0.58	0.57	0.52	0.79	0.38	
	August	3.44	3.66	4.90	2.59	0.57	0.56	0.48	0.60	0.87	
	September	3.39	4.03	3.53	2.56	0.53	0.54	0.43	0.69	0.41	
	October	3.62	3.57	4.54	2.54	0.53	0.53	0.42	0.65	0.44	
	November	3.58	3.97	4.87	2.54	0.51	0.52	0.42	0.56	0.42	
	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38	
2003	January	3.61	3.47	4.45	2.54	0.50	0.52	0.42	0.50	0.35	
	February	3.30 <sup>a</sup>	2.82	5.17	2.50	0.45	0.47	0.31	0.54	0.30	
		3.61 <sup>b</sup>	3.15	4.92	2.37	0.38	0.40	0.26	0.45	0.32	
Relative significance <sup>a</sup>		2.53	2.38	0.12	55.98	35.60	26.11	4.93	3.40	1.16	

<sup>a</sup> 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). <sup>b</sup> Of the total amount of deposits to which this interest rate refers, 71.24 percent refers to enterprises.

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

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

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

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

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

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

Up to December 2001, interest rates on foreign currency deposits

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

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

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

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

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

Table G4b: Deposit Money banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										Total Average
		On short-term deposits					On long-term deposits					
		Total Average	Households		Enterprises		Total Average	Households		Enterprises		
EUR	USD		EUR	USD	EUR	USD		EUR	USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1992	December	....	....	....	....	....	....	....	....	....	....	....
1993	December	....	....	....	....	....	....	....	....	....	....	....
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	January	3.75	3.41	3.63	3.18	3.35	1.24	4.82	5.08	4.52	3.73	0.32
	February	3.39	3.22	3.35	2.88	3.33	1.92	4.73	4.95	4.38	3.51	2.75
	March	3.31	3.17	3.42	2.82	3.27	1.98	4.57	4.75	4.17	3.65	-
	April	3.31	3.17	3.33	2.76	3.36	1.91	4.51	4.72	4.20	3.50	6.46
	May	3.24	3.13	3.31	2.77	3.31	1.94	4.36	4.66	4.17	2.54	-
	June	3.17	3.07	3.34	2.74	3.24	1.75	4.56	4.73	4.21	3.51	0.76
	July	3.28	3.14	3.36	2.69	3.41	1.89	4.52	4.68	4.25	3.69	2.90
	August	3.33	3.14	3.40	2.63	3.27	1.84	4.66	4.84	4.03	3.62	0.00
	September	3.28	3.16	3.35	2.59	3.29	1.89	4.47	4.64	3.87	4.18	-
	October	3.19	3.07	3.30	2.29	3.21	1.84	4.34	4.57	3.86	3.50	3.68
	November	3.12	3.00	3.25	2.19	3.20	1.49	4.46	4.61	3.80	3.53	-
December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30	
2003	January	3.09	2.91	3.29	2.20	2.76	1.44	4.42	4.63	3.85	3.28	4.60
	February	3.06	2.90	3.25	2.10	2.81	1.43	4.30	4.47	3.73	3.13	3.00
	March	2.91	2.78	3.12	1.90	2.72	1.46	4.33	4.53	3.29	3.22	2.00
Relative significance <sup>a</sup>		20.38	18.59	11.65	1.74	3.44	1.76	1.79	1.50	0.21	0.08	0.00

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

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

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

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1998	1999	2000	2001	2002	2002				2003			
						Mar.	Jun.	Sep.	Dec.	Jan.	Feb. <sup>b</sup>	Mar. <sup>a</sup>	Apr. <sup>a</sup>
A. Purchase of foreign exchange													
1. Legal persons	3,186.0	2,924.9	3,316.4	5,012.4	7,112.1	706.0	573.9	551.2	774.6	724.8	677.3	1,006.4	930.6
2. Natural persons	2,273.5	2,170.0	2,549.2	3,339.9	3,342.7	241.0	275.5	251.3	252.1	191.6	221.7	275.4	299.7
2.1. Residents	1,854.5	1,794.7	2,021.1	2,684.5	2,842.0	226.6	223.2	204.2	238.7	180.8	210.4		
2.2. Non-residents	419.1	375.3	528.0	655.4	500.8	14.4	52.4	47.2	13.5	10.8	11.4		
3. Commercial banks	1,138.2	1,204.4	2,441.4	3,985.8	5,996.0	471.7	405.8	446.7	552.7	571.2	334.4	407.9	550.0
4. Croatian National Bank	582.2	934.8	168.2	481.7	294.4	73.9	–	–	–	74.6	90.5	150.1	–
Total (1+2+3+4)	7,179.9	7,234.0	8,475.2	12,820.1	16,745.2	1,492.7	1,255.2	1,249.3	1,579.4	1,562.1	1,323.9	1,839.9	1,780.3
B. Sale of foreign exchange													
1. Legal persons	4,656.0	4,487.0	5,414.8	8,534.2	11,227.4	785.6	860.3	1,044.2	1,141.8	981.2	965.3	1,399.6	1,337.9
2. Natural persons	1,011.8	893.1	963.6	1,253.5	1,333.6	93.3	78.0	107.1	121.5	115.6	120.5	124.7	112.9
2.1. Residents	1,011.5	892.7	962.8	1,252.3	1,329.9	93.2	77.7	106.5	121.3	115.1	120.3		
2.2. Non-residents	0.3	0.4	0.6	1.2	3.7	0.1	0.3	0.6	0.2	0.5	0.2		
3. Commercial banks	1,138.2	1,204.4	2,441.4	3,985.8	5,996.0	471.7	405.8	446.7	552.7	571.2	334.4	407.9	550.0
4. Croatian National Bank	217.0	48.3	284.2	915.7	745.3	237.9	173.1	–	0.1	–	–	–	–
Total (1+2+3+4)	7,022.9	6,632.8	9,104.1	14,689.5	19,302.4	1,588.5	1,517.2	1,598.0	1,816.1	1,668.0	1,420.2	1,932.2	2,000.8
C. Net purchase (A-B)													
1. Legal persons	-1,470.1	-1,562.1	-2,098.4	-3,521.9	-4,115.1	-79.5	-286.4	-493.0	-367.2	-256.5	-288.0	-393.2	-407.2
2. Natural persons	1,261.7	1,276.8	1,585.4	2,086.3	2,009.1	147.8	197.5	144.2	130.7	76.0	101.2	150.8	186.8
2.1. Residents	843.0	901.9	1,058.2	1,432.2	1,512.3	133.5	145.5	97.7	117.4	–	90.1		
2.2. Non-residents	418.7	374.9	527.3	654.2	497.0	14.3	52.0	46.6	13.3	–	11.2		
3. Croatian National Bank	365.2	886.5	-116.0	-434.0	-450.9	-164.0	-173.1	–	-0.1	74.6	90.5	150.1	–
Total (1+2+3)	156.8	601.2	-628.9	-1,869.6	-2,557.0	-95.7	-262.0	-348.7	-236.7	-105.9	-96.2	-92.3	-220.4
Memo items: Other Croatian National Bank transactions													
Purchase of foreign exchange	254.5	1,044.9	405.8	536.8	197.5	–	–	–	137.5	–	89.7		81.0
Sale of foreign exchange	279.5	100.4	86.9	2.6	3.3	–	1.3	–	–	89.6	–		

<sup>a</sup> Preliminary data. <sup>b</sup> Revised data.

Table G5: Deposit Money Banks' Trade with Foreign Exchange

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

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

Table H1: Balance of Payments – Summary

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-1,452.8	-1,397.2	-459.4	-725.1	-1,546.7	-866.7	-756.5	1,012.6	-936.1
1. Goods, services, and income (2+5)	-2,158.8	-2,029.7	-1,342.6	-1,690.8	-2,639.7	-1,107.5	-1,027.1	713.0	-1,218.1
1.1. Credit	8,939.6	8,372.6	9,008.9	10,053.1	11,006.0	1,769.3	2,535.0	4,298.2	2,403.4
1.2. Debit	-11,098.4	-10,402.2	-10,351.4	-11,743.8	-13,645.7	-2,876.9	-3,562.1	-3,585.2	-3,621.5
2. Goods and services (3+4)	-1,994.8	-1,673.4	-935.9	-1,174.3	-2,161.2	-898.1	-820.4	767.1	-1,209.8
2.1. Credit	8,544.7	8,117.8	8,663.1	9,634.2	10,544.9	1,664.1	2,420.6	4,182.3	2,277.9
2.2. Debit	-10,539.5	-9,791.1	-9,598.9	-10,808.5	-12,706.0	-2,562.2	-3,241.0	-3,415.2	-3,487.7
3. Goods	-4,071.5	-3,298.6	-3,203.8	-4,101.3	-5,279.3	-1,011.6	-1,381.4	-1,410.9	-1,475.4
3.1. Credit	4,580.6	4,394.7	4,567.2	4,758.7	4,994.6	1,051.2	1,250.2	1,319.4	1,373.8
3.2. Debit	-8,652.0	-7,693.3	-7,770.9	-8,860.0	-10,273.9	-2,062.8	-2,631.6	-2,730.4	-2,849.1
4. Services	2,076.7	1,625.2	2,267.9	2,927.0	3,118.1	113.5	561.0	2,178.0	265.6
4.1. Credit	3,964.1	3,723.0	4,095.9	4,875.5	5,550.3	612.9	1,170.4	2,862.8	904.1
4.2. Debit	-1,887.4	-2,097.8	-1,828.0	-1,948.5	-2,432.1	-499.4	-609.3	-684.8	-638.5
5. Income	-164.0	-356.3	-406.7	-516.5	-478.5	-209.4	-206.7	-54.1	-8.3
5.1. Credit	394.9	254.8	345.8	418.9	461.1	105.2	114.4	116.0	125.5
5.2. Debit	-558.9	-611.1	-752.5	-935.3	-939.7	-314.7	-321.2	-170.0	-133.8
6. Current transfers	706.0	632.5	883.2	965.7	1,093.0	240.8	270.6	299.6	282.0
6.1. Credit	919.1	967.4	1,101.0	1,174.5	1,357.4	302.3	334.9	354.8	365.3
6.2. Debit	-213.1	-335.0	-217.8	-208.8	-264.3	-61.5	-64.3	-55.3	-83.3
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	1,469.0	1,946.1	1,339.4	1,316.9	2,841.5	699.7	883.9	190.0	1,067.9
B1. Capital account	19.1	24.9	20.9	133.0	24.0	5.6	7.8	7.5	3.1
B2. Financial account, excl. reserves	1,601.5	2,299.7	1,900.7	2,497.0	3,384.8	923.7	1,132.9	341.8	986.4
1. Direct investment	834.9	1,420.0	1,084.8	1,406.7	885.9	223.7	361.7	20.2	280.3
1.1. Abroad	-97.5	-47.2	-3.9	-154.6	-94.6	-8.4	-31.0	-36.3	-19.0
1.2. In Croatia	932.4	1,467.2	1,088.7	1,561.3	980.5	232.1	392.7	56.5	299.2
2. Portfolio investment	14.9	532.4	707.6	600.7	-216.4	-83.9	224.0	-111.9	-244.6
2.1. Assets	-0.1	-38.3	-22.7	-129.3	-634.6	-191.9	-24.9	-78.7	-339.2
2.2. Liabilities	15.1	570.8	730.3	730.0	418.3	108.0	248.9	-33.3	94.7
3. Other investment	751.7	347.2	108.3	489.5	2,715.3	783.9	547.2	433.6	950.7
3.1. Assets	348.8	-575.7	-844.5	395.9	471.1	594.8	-4.1	-189.7	70.0
3.2. Liabilities	402.9	922.9	952.8	93.6	2,244.2	189.1	551.2	623.2	880.7
B3. Reserve assets (CNB)	-151.5	-378.5	-582.1	-1,313.1	-567.3	-229.5	-256.9	-159.2	78.4
<b>C. NET ERRORS AND OMISSIONS</b>	-16.2	-548.8	-880.0	-591.8	-1,294.8	167.0	-127.4	-1,202.6	-131.8

<sup>a</sup> Preliminary data.

Table H1-H5: Balance of Payments

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

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

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

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

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

Table H2: Balance of Payments – Goods and Services

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
1. Goods	-4,071.5	-3,298.6	-3,203.8	-4,101.3	-5,279.3	-1,011.6	-1,381.4	-1,410.9	-1,475.4
1.1. Credit	4,580.6	4,394.7	4,567.2	4,758.7	4,994.6	1,051.2	1,250.2	1,319.4	1,373.8
1.1.1. Exports f.o.b. in trade statistics	4,517.2	4,302.5	4,431.6	4,665.9	4,894.6	1,033.9	1,228.7	1,291.3	1,340.7
1.1.2. Adjustments for coverage	63.4	92.2	135.6	92.8	100.0	17.2	21.5	28.1	33.1
1.2. Debit	-8,652.0	-7,693.3	-7,770.9	-8,860.0	-10,273.9	-2,062.8	-2,631.6	-2,730.4	-2,849.1
1.2.1. Imports c.i.f. in trade statistics	-8,275.6	-7,798.6	-7,886.5	-9,147.1	-10,703.8	-2,142.5	-2,748.6	-2,829.2	-2,983.5
1.2.2. Adjustments for coverage	-964.0	-448.4	-444.4	-362.3	-330.1	-72.4	-78.1	-102.1	-77.5
1.2.3. Adjustments for classification	587.6	553.7	559.9	649.4	760.0	152.1	195.2	200.9	211.8
2. Services	2,076.7	1,625.2	2,267.9	2,927.0	3,118.1	113.5	561.0	2,178.0	265.6
2.1. Transportation	229.5	83.8	178.6	166.8	141.2	30.4	23.0	49.2	38.6
2.1.1. Credit	565.7	484.0	557.3	588.6	590.2	118.1	141.3	177.3	153.5
2.1.2. Debit	-336.2	-400.1	-378.7	-421.8	-448.9	-87.6	-118.3	-128.1	-114.9
2.2. Travel	2,133.2	1,742.0	2,189.9	2,728.6	3,030.2	95.0	551.7	2,096.0	287.4
2.2.1. Credit	2,733.4	2,493.4	2,758.0	3,335.0	3,811.4	236.7	756.9	2,350.0	467.9
2.2.2. Debit	-600.3	-751.4	-568.1	-606.4	-781.3	-141.7	-205.2	-254.0	-180.4
2.3. Other services	-286.0	-200.6	-100.6	31.6	-53.3	-12.0	-13.6	32.8	-60.5
2.3.1. Credit	665.0	745.7	780.6	951.9	1,148.7	258.1	272.2	335.6	282.7
2.3.2. Debit	-951.0	-946.3	-881.2	-920.3	-1,201.9	-270.1	-285.9	-302.8	-343.2
Total (1+2)	-1,994.8	-1,673.4	-935.9	-1,174.3	-2,161.2	-898.1	-820.4	767.1	-1,209.8

<sup>a</sup> Preliminary data.

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

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

Income from travel-tourism is calculated on the basis of the Survey on Consumption of Foreign Travelers in Croatia starting in the first quarter of 1999. Additional data from the Croatian Institute for Health Insurance on health services provided to nonresidents is also used.

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

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

The income account includes data from the foreign payments statistics on compensation of employees, payments on the basis of interest, data from the CNB's research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Institute for Payment Transactions data on income paid from foreign portfolio investment in the official sector and estimates on residents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Cro-

atian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

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

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

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

The foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by residents (Survey on Consumption of Domestic Travelers Abroad, which is carried out jointly by the Croatian National Bank and the Insti-

Table H3: Balance of Payments – Income and Current Transfers

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
1. Income	-164.0	-356.3	-406.7	-516.5	-478.5	-209.4	-206.7	-54.1	-8.3
1.1. Compensation of employees	69.7	60.3	69.6	124.5	154.8	34.6	36.5	39.8	43.9
1.1.1. Credit	81.0	75.2	82.7	137.3	173.2	38.3	40.3	44.7	49.8
1.1.2. Debit	-11.4	-14.9	-13.1	-12.8	-18.4	-3.8	-3.9	-4.9	-5.9
1.2. Direct investment income	-100.6	-65.5	-152.9	-290.5	-339.3	-74.1	-201.7	-40.2	-23.3
1.2.1. Credit	5.3	4.6	9.3	20.2	20.0	0.6	3.4	6.5	9.4
1.2.2. Debit	-105.9	-70.1	-162.2	-310.7	-359.2	-74.7	-205.2	-46.7	-32.7
1.3. Portfolio investment income	-102.6	-129.4	-178.8	-218.1	-193.5	-142.4	-8.9	-35.1	-7.1
1.3.1. Credit	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-102.8	-129.5	-178.8	-218.1	-193.6	-142.4	-9.0	-35.1	-7.1
1.4. Other investment income	-30.5	-221.6	-144.5	-132.4	-100.5	-27.5	-32.5	-18.6	-21.8
1.4.1. Credit	308.3	174.9	253.8	261.4	267.9	66.3	70.6	64.7	66.3
1.4.2. Debit	-338.8	-396.6	-398.3	-393.7	-368.5	-93.8	-103.2	-83.3	-88.2
2. Current transfers	706.0	632.5	883.2	965.7	1,093.0	240.8	270.6	299.6	282.0
2.1. General government	-9.2	-130.3	21.7	56.7	28.6	4.0	6.8	17.4	0.4
2.1.1. Credit	77.6	76.2	118.0	125.5	132.2	27.6	30.4	36.5	37.7
2.1.2. Debit	-86.8	-206.5	-96.3	-68.9	-103.6	-23.6	-23.5	-19.1	-37.3
2.2. Other sectors	715.2	762.7	861.5	909.0	1,064.4	236.8	263.8	282.2	281.6
2.2.1. Credit	841.5	891.2	983.0	1,049.0	1,225.2	274.6	304.6	318.3	327.6
2.2.2. Debit	-126.3	-128.5	-121.5	-139.9	-160.7	-37.8	-40.7	-36.2	-46.0
Total (1+2)	542.0	276.2	476.5	449.2	614.5	31.4	63.9	245.5	273.7

<sup>a</sup> Preliminary data.

tute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics data on the total value of foreign exchange transfers abroad.

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

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

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

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

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

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

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

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

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

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

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

Table H4: Balance of Payments – Other Investments

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>ASSETS</b>	348.8	-575.7	-844.5	396.6	471.0	594.8	-4.1	-189.7	70.0
1. Trade credits	-19.5	-292.1	97.8	56.7	-87.0	45.0	-20.5	-47.7	-63.7
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	-19.5	-292.1	97.8	56.7	-87.0	45.0	-20.5	-47.7	-63.7
1.2.1. Long-term	0.0	-20.7	2.4	8.3	-10.3	-8.7	1.9	-6.1	2.5
1.2.2. Short-term	-19.5	-271.4	95.4	48.4	-76.7	53.7	-22.4	-41.7	-66.3
2. Loans	0.0	-97.5	-93.2	34.7	17.0	-3.7	34.9	-28.1	13.9
2.1. General government	0.0	1.1	0.0	-3.2	0.6	0.0	0.0	-0.3	0.9
2.1.1. Long-term	0.0	1.1	0.0	-3.2	0.6	0.0	0.0	-0.3	0.9
2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Banks	0.0	-24.6	2.7	-9.2	-7.0	-4.3	-13.6	-2.0	12.9
2.2.1. Long-term	0.0	-14.8	2.3	-3.0	-11.2	-0.7	-4.8	-3.0	-2.6
2.2.2. Short-term	0.0	-9.8	0.4	-6.3	4.2	-3.5	-8.8	1.1	15.5
2.3. Other sectors	0.0	-74.0	-96.0	47.1	23.4	0.6	48.5	-25.8	0.1
2.3.1. Long-term	0.0	-74.0	-96.0	47.1	23.5	0.6	48.5	-25.7	0.1
2.3.2. Short-term	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0
3. Currency and deposits	368.3	-186.1	-849.1	305.1	541.0	553.5	-18.5	-113.8	119.9
3.1. General government	-22.3	12.3	-26.7	-15.2	-28.4	3.4	75.1	-44.1	-62.8
3.2. Banks	406.1	185.6	-921.4	-1,613.7	1,366.8	972.4	332.5	-120.7	182.7
3.3. Other sectors	-15.5	-384.0	99.0	1,934.0	-797.4	-422.3	-426.1	51.0	0.0
<b>LIABILITIES</b>	402.9	922.9	952.8	93.6	2,245.0	189.1	551.5	623.4	881.0
1. Trade credits	-466.9	310.6	276.9	72.7	474.0	-106.7	400.9	79.8	100.0
1.1. General government	0.0	0.9	-3.2	1.1	0.1	0.4	0.0	-0.2	-0.1
1.1.1. Long-term	0.0	-1.0	-0.5	1.1	0.1	0.4	0.0	-0.2	-0.1
1.1.2. Short-term	0.0	1.9	-2.7	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	-466.9	309.7	280.1	71.6	474.0	-107.1	401.0	80.1	100.0
1.2.1. Long-term	0.0	-9.3	-12.7	-14.9	-8.4	1.5	5.5	-3.6	-11.7
1.2.2. Short-term	-466.9	319.0	292.8	86.5	482.3	-108.6	395.5	83.7	111.8
2. Loans	1,045.7	576.7	780.8	-179.8	599.8	124.0	-135.4	345.4	265.7
2.1. Monetary authorities	-8.9	-31.4	-28.7	-30.8	-129.6	-3.0	-13.7	-3.1	-109.8
2.1.1. Use of Fund credit and loans	-8.9	-31.4	-28.7	-30.8	-129.6	-3.0	-13.7	-3.1	-109.8
2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-8.9	-31.4	-28.7	-30.8	-129.6	-3.0	-13.7	-3.1	-109.8
2.2. General government	-61.4	186.1	300.8	-189.8	390.1	108.0	23.1	140.1	119.0
2.2.1. Long-term	-12.2	170.6	13.9	170.2	390.1	108.0	23.1	140.1	119.0
2.2.1.1. Drawings	248.0	236.1	264.6	325.3	547.3	138.5	59.6	183.5	165.7
2.2.1.2. Repayments	-260.2	-65.5	-250.6	-155.1	-157.2	-30.6	-36.5	-43.3	-46.7
2.2.2. Short-term (net)	-49.2	15.5	286.9	-360.0	0.0	0.0	0.0	0.0	0.0
2.3. Banks	311.6	-5.7	101.5	127.6	65.6	-10.8	-22.8	-84.6	183.9
2.3.1. Long-term	362.3	-7.2	107.9	133.1	65.4	-10.5	-23.2	-84.3	183.3
2.3.1.1. Drawings	517.0	494.6	652.6	750.0	610.6	71.3	57.1	238.9	243.4
2.3.1.2. Repayments	-154.7	-501.8	-544.7	-616.9	-545.2	-81.7	-80.3	-323.2	-60.0
2.3.2. Short-term (net)	-50.7	1.5	-6.4	-5.5	0.2	-0.3	0.4	-0.4	0.5
2.4. Other sectors	804.3	427.7	407.2	-86.8	273.6	29.8	-122.0	293.1	72.6
2.4.1. Long-term	668.0	439.3	466.5	-38.7	193.7	9.8	-132.7	233.2	83.4
2.4.1.1. Drawings	969.7	979.8	971.1	690.1	1,038.2	161.6	167.1	350.2	359.3
2.4.1.2. Repayments	-301.8	-540.5	-504.6	-728.8	-844.5	-151.9	-299.8	-117.0	-275.8
2.4.2. Short-term (net)	136.4	-11.6	-59.3	-48.1	79.9	20.1	10.8	59.9	-10.8
3. Currency and deposits	-175.9	35.6	-104.9	200.7	1,171.3	171.9	285.9	198.1	515.3
3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Banks	-175.9	35.6	-104.9	200.7	1,171.3	171.9	285.9	198.1	515.3
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H5: Balance of Payments – Summary

Million kuna

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-9,239.2	-9,953.0	-3,894.0	-6,052.7	-12,839.7	-7,369.4	-6,090.4	7,595.7	-6,975.6
1. Goods, services, and income (2+5)	-13,736.0	-14,456.2	-11,217.5	-14,108.1	-21,411.3	-9,436.5	-8,258.2	5,356.2	-9,072.8
1.1. Credit	56,904.8	59,736.5	74,694.1	83,975.4	85,501.1	15,062.6	20,360.7	32,164.0	17,913.7
1.2. Debit	-70,640.8	-74,192.7	-85,911.5	-98,083.6	-106,912.4	-24,499.1	-28,618.9	-26,807.8	-26,986.6
2. Goods and services (3+4)	-12,665.6	-11,928.5	-7,894.9	-10,019.2	-17,513.9	-7,656.7	-6,606.9	5,761.0	-9,011.2
2.1. Credit	54,398.7	57,919.7	71,797.8	80,246.0	81,884.5	14,166.7	19,441.5	31,296.4	16,980.0
2.2. Debit	-67,064.3	-69,848.2	-79,692.7	-90,265.2	-99,398.4	-21,823.4	-26,048.4	-25,535.4	-25,991.2
3. Goods	-25,946.4	-23,586.6	-26,686.7	-34,327.9	-41,252.7	-8,626.5	-11,065.4	-10,551.5	-11,009.3
3.1. Credit	29,130.4	31,369.6	37,910.1	39,690.9	39,129.0	8,951.5	10,088.0	9,861.3	10,228.2
3.2. Debit	-55,076.9	-54,956.2	-64,596.7	-74,018.8	-80,381.7	-17,578.0	-21,153.4	-20,412.7	-21,237.6
4. Services	13,280.8	11,658.1	18,791.7	24,308.7	23,738.8	969.8	4,458.5	16,312.4	1,998.1
4.1. Credit	25,268.3	26,550.1	33,887.7	40,555.2	42,755.5	5,215.2	9,353.5	21,435.1	6,751.7
4.2. Debit	-11,987.5	-14,892.0	-15,096.0	-16,246.4	-19,016.8	-4,245.5	-4,895.0	-5,122.7	-4,753.6
5. Income	-1,070.4	-2,527.7	-3,322.5	-4,089.0	-3,897.4	-1,779.8	-1,651.3	-404.7	-61.6
5.1. Credit	2,506.0	1,816.8	2,896.3	3,729.4	3,616.5	895.9	919.2	867.6	933.8
5.2. Debit	-3,576.5	-4,344.5	-6,218.8	-7,818.4	-7,514.0	-2,675.7	-2,570.5	-1,272.4	-995.4
6. Current transfers	4,496.8	4,503.2	7,323.5	8,055.5	8,571.7	2,067.1	2,167.8	2,239.5	2,097.3
6.1. Credit	5,846.2	6,898.2	9,131.4	9,795.4	10,648.4	2,583.3	2,687.2	2,655.1	2,722.9
6.2. Debit	-1,349.4	-2,394.9	-1,807.9	-1,740.0	-2,076.7	-516.2	-519.4	-415.6	-625.6
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	9,123.9	13,217.7	10,832.0	9,347.7	21,311.5	5,802.9	6,384.0	1,269.1	7,855.6
B1. Capital account	121.9	178.0	172.1	1,140.1	189.7	47.9	63.1	55.8	22.9
B2. Financial account, excl. reserves	10,056.6	16,031.7	15,469.6	19,242.6	25,731.9	7,699.2	8,352.9	2,403.2	7,276.7
1. Direct investment	5,349.3	10,131.7	8,539.9	9,356.5	6,810.4	1,965.7	2,826.5	0.4	2,017.8
1.1. Abroad	-619.7	-347.2	-32.9	-1,279.6	-728.8	-72.4	-247.2	-269.1	-140.1
1.2. In Croatia	5,969.1	10,478.9	8,572.8	10,636.1	7,539.2	2,038.1	3,073.7	269.6	2,157.8
2. Portfolio investment	107.9	3,697.3	5,658.5	4,975.0	-1,566.0	-716.5	1,807.3	-838.8	-1,818.0
2.1. Assets	-0.9	-277.4	-189.8	-1,081.7	-4,940.2	-1,635.3	-194.1	-587.8	-2,523.0
2.2. Liabilities	108.8	3,974.8	5,848.2	6,056.7	3,374.2	918.9	2,001.4	-251.1	705.0
3. Other investment	4,599.3	2,202.6	1,271.3	4,911.1	20,487.4	6,449.9	3,719.0	3,241.5	7,076.9
3.1. Assets	2,139.9	-4,476.5	-7,042.5	4,031.7	3,324.8	4,840.5	-619.0	-1,418.2	521.4
3.2. Liabilities	2,459.4	6,679.1	8,313.8	879.4	17,162.6	1,609.4	4,338.0	4,659.7	6,555.6
B3. Reserve assets (CNB)	-1,054.5	-2,992.0	-4,809.8	-11,035.1	-4,610.1	-1,944.2	-2,032.0	-1,189.9	556.0
<b>C. NET ERRORS AND OMISSIONS</b>	115.3	-3,264.8	-6,938.0	-3,295.0	-8,471.8	1,566.6	-293.5	-8,864.8	-880.0

<sup>a</sup> Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves <sup>a</sup>
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1991	December	–	–	–	–	–	–	–	200.9
1992	December	166.8	–	–	–	166.8	166.8	–	484.0
1993	December	616.2	3.7	–	–	612.5	612.5	–	689.4
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,350.2
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,152.9
2001	December	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,577.4
2002	January	4,734.4	107.4	0.2	–	4,626.8	3,319.5	1,307.3	3,179.3
	February	4,750.0	106.4	0.2	–	4,643.3	3,273.2	1,370.2	3,138.5
	March	4,885.5	104.1	0.2	–	4,781.1	3,275.3	1,505.8	2,667.6
	April	5,018.8	92.1	0.2	–	4,926.5	3,292.0	1,634.5	2,423.1
	May	5,230.8	92.8	0.2	–	5,137.8	3,365.6	1,772.2	2,509.7
	June	5,601.8	95.9	0.2	–	5,505.7	3,627.8	1,878.0	2,573.3
	July	5,648.4	95.5	0.2	–	5,552.7	3,638.7	1,914.0	2,618.3
	August	5,758.3	95.3	0.2	–	5,662.8	3,779.1	1,883.7	2,674.6
	September	5,705.2	91.6	0.2	–	5,613.4	3,573.5	2,039.9	2,705.4
	October	5,715.9	77.3	0.2	–	5,638.4	3,628.7	2,009.7	2,677.9
	November	5,852.9	76.5	0.2	–	5,776.1	3,914.2	1,861.9	2,665.3
	December	5,885.8	2.4	0.2	–	5,883.2	3,945.0	1,938.2	2,688.7
2003	January	5,948.9	2.5	0.2	–	5,946.2	3,982.8	1,963.4	2,653.5
	February	6,429.5	1.4	0.2	–	6,427.9	4,275.8	2,152.1	2,443.1
	March	6,207.8	1.4	0.2	–	6,206.2	3,524.0	2,682.1	2,913.1
	April <sup>b</sup>	6,524.1	1.4	0.2	–	6,522.4	2,898.9	3,623.5	2,601.4

<sup>a</sup> Data starting from May 1999 have been revised. <sup>b</sup> Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

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

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

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

Table H7: International Reserves and Foreign Currency Liquidity

Million US dollars

	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec. <sup>b</sup>	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>										
A. Official reserve assets	2,847.4	3,432.3	4,704.2	4,885.5	5,601.8	5,705.2	5,885.8	5,948.9	6,429.5	6,207.8
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	3,420.3	3,661.5	4,284.3	4,326.3	4,423.1	4,498.4	5,047.3	4,909.2
(a) Securities	375.5	802.6	1,535.3	1,505.8	1,878.0	2,039.9	1,938.2	1,963.4	2,152.1	2,682.1
o/w: issuer headquartered in reporting country but located abroad										
(b) Total currency and deposits with:	2,240.8	1,764.8	1,885.0	2,155.7	2,406.3	2,286.3	2,484.9	2,535.0	2,895.2	2,227.0
(i) other national central banks, BIS and IMF	712.3	545.7	406.9	382.6	361.2	321.3	338.6	335.5	336.1	335.5
(ii) banks headquartered in the reporting country										
o/w: located abroad										
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	1,478.1	1,773.0	2,045.1	1,965.0	2,146.3	2,199.5	2,559.1	1,891.5
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	0.2	0.2
(3) SDRs	189.5	147.7	108.4	104.1	95.9	91.6	2.4	2.5	1.4	1.4
(4) gold										
(5) other reserve assets	41.4	717.0	1,175.3	1,119.7	1,221.4	1,287.2	1,460.1	1,447.8	1,380.5	1,297.0
– reverse repo	41.4	717.0	1,175.3	1,119.7	1,221.4	1,287.2	1,460.1	1,447.8	1,380.5	1,297.0
B. Other foreign currency assets (specify)	177.6	92.5								
– time deposits	177.6	92.5								
C. Total (A+B)	3,025.0	3,524.8	4,704.2	4,885.5	5,601.8	5,705.2	5,885.8	5,948.9	6,429.5	6,207.8
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>										
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,191.4	-802.9	-876.3	-854.0	-771.6	-792.8	-839.2	-846.3
(a) Croatian National Bank	-258.7	-265.0	-391.1	-280.1	-292.4	-270.9	-174.4	-171.5	-189.7	-199.2
Up to 1 month	Principal -90.2	-107.6	-172.9	-141.5	-147.6	-149.1	-142.6	-69.4	-110.9	-150.6
Interest -5.0	-4.3	-2.8	-2.3	-2.8	-2.3	-2.3	-2.0	-1.9	-2.0	
More than 1 and up to 3 months	Principal -123.6	-116.5	-179.6	-106.7	-95.2	-90.6	-27.6	-99.5	-76.5	-46.4
Interest -2.7	-2.8	-1.9	-1.7	-1.7	-1.6	-0.1	-0.5	-0.3	-0.2	
More than 3 months and up to 1 year	Principal -29.9	-29.0	-30.4	-24.6	-42.0	-24.4	-1.7	-0.1	-0.1	
Interest -7.3	-4.7	-3.4	-3.2	-3.2	-2.8	-0.1	0.0	0.0		
(b) Central government (excluding extrabudgetary funds)	-673.9	-945.8	-800.3	-522.9	-583.9	-583.1	-597.3	-621.3	-649.5	-647.1
Up to 1 month	Principal -63.5	-89.3	-89.7	-3.1	-95.6	-3.6	-102.1	-2.6	-6.5	-3.1
Interest -58.3	-69.0	-49.0	-1.3	-57.7	-3.0	-44.6	-40.4	-119.5	-3.2	
More than 1 and up to 3 months	Principal -6.0	-93.8	-310.1	-19.4	-8.6	-25.4	-9.0	-9.6	-6.4	-55.0
Interest -42.9	-77.1	-110.9	-14.0	-6.0	-18.6	-154.3	-121.2	-6.3	-20.2	
More than 3 months and up to 1 year	Principal -384.6	-497.1	-150.6	-237.6	-187.3	-267.2	-183.5	-304.9	-305.2	-261.0
Interest -118.7	-119.6	-90.0	-247.5	-228.6	-265.3	-103.8	-142.6	-205.6	-304.7	
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	-21.3	-40.7	-66.3	-113.2	-60.4	-113.4	-22.4	-112.2	-58.1	-153.8
– outflows related to repos (-)	-21.3	-40.7	-66.3	-113.2	-60.4	-113.4	-22.4	-112.2	-58.1	-153.8
Up to 1 month	Principal -21.3	-40.6	-66.3	-113.2	-60.3	-113.3	-22.4	-112.1	-58.0	-153.6
Interest 0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.2
More than 1 and up to 3 months	Principal									
Interest										
More than 3 months and up to 1 year	Principal									
Interest										
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-954.0	-1,251.5	-1,257.7	-916.1	-936.6	-967.4	-794.1	-905.0	-897.3	-1,000.1
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>										
1. Contingent liabilities in foreign currency	-869.9	-969.3	-960.3	-1,059.2	-1,110.9	-1,174.0	-1,698.7	-1,304.6	-1,392.5	-1,424.9
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-278.6	-255.1	-238.7	-265.8	-714.4	-289.5	-332.2	-370.5
– Croatian National Bank										
– Central government (excluding extrabudgetary funds)	-263.6	-296.0	-278.6	-255.1	-238.7	-265.8	-714.4	-289.5	-332.2	-370.5
Up to 1 month	-37.3	-48.4	-43.6	-10.8	-40.7	-9.7	-54.5	-5.8	-29.0	-10.9

## INTERNATIONAL ECONOMIC RELATIONS

More than 1 and up to 3 months	-57.6	-11.4	-21.8	-86.6	-29.4	-45.3	-36.7	-40.8	-15.4	-38.0
More than 3 months and up to 1 year	-168.7	-236.2	-213.2	-157.8	-168.7	-210.9	-623.2	-243.0	-287.8	-321.6
(b) Other contingent liabilities	-606.2	-673.2	-681.7	-804.1	-872.2	-908.2	-984.3	-1,015.0	-1,060.3	-1,054.4
– Croatian National Bank	-606.2	-673.2	-681.7	-804.1	-872.2	-908.2	-984.3	-1,015.0	-1,060.3	-1,054.4
Up to 1 month										
More than 1 and up to 3 months	-606.2	-673.2	-681.7	-804.1	-872.2	-908.2	-984.3	-1,015.0	-1,060.3	-1,054.4
More than 3 months and up to 1 year										
– Central government (excluding extrabudgetary funds)										
2. F/c sec. issued with embedded options (puttable bonds)										
3. Undrawn, unconditional credit lines provided by	80.0	80.0	150.7	150.1						
– BIS (+)	80.0	80.0								
– IMF (+)			150.7	150.2						
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency										
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-789.9	-889.3	-809.7	-909.0	-1,110.9	-1,174.0	-1,698.7	-1,304.6	-1,392.5	-1,424.9

**IV. Memo items**

(a) short-term domestic currency debt indexed to the exchange rate										
o/w: central government (excluding extrabudgetary funds)										
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)										
(c) pledged assets	177.0									
(d) securities lent and on repo										
– lent or repoed and included in Section I	-20.1	-40.0	-61.7	-78.7	-20.0	-68.9	-20.8	-104.4	-52.4	-140.5
– lent or repoed but not included in Section I										
– borrowed or acquired and included in Section I										
– borrowed or acquired but not included in Section I	37.4	685.6	1,089.3	1,060.7	1,201.9	1,207.4	1,385.5	1,377.3	1,308.0	1,231.3
(e) financial derivative assets (net, marked to market)										
(f) currency composition of official reserves assets <sup>a</sup>										
– currencies in SDR basket	2,983.7	3,524.8	4,704.2	4,885.4	5,601.8	5,705.2	5,885.8	5,948.9	6,429.5	6,207.8
– currencies not in SDR basket	41.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies										
USD	1,186.1	922.5	1,533.2	1,702.5	1,779.8	1,760.0	1,667.2	1,797.1	1,819.2	1,870.9
EUR	1,405.1	2,453.9	2,062.0	3,078.6	3,725.8	3,853.3	4,215.9	4,149.1	4,608.7	4,335.2
Other	433.8	148.4	109.0	104.4	96.1	91.8	2.7	2.7	1.7	1.7

<sup>a</sup> Until January 2001: Currency structure of official reserve assets and other foreign currency assets. <sup>b</sup> In accordance with the recommendation made by the IMF, time deposits with a maturity over 3 months were also included in Official reserve assets (I.A.). These deposits were previously included in Other foreign currency assets (I.B.).

Table H7: International Reserves and Foreign Currency Liquidity

International reserves and foreign currency liquidity are shown in accordance with a Template on International Reserves and Foreign Currency Liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999” issued by the IMF.

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

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

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

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the next 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks’ foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises households’ deposits in foreign currency with remaining maturity of up to 3 months). Undrawn credit lines show potential inflows (+) or outflows (–) which would arise from drawdowns under these credits.

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

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.340174	0.024304	0.050419	0.020916	0.190597	0.375277	0.264299	0.171018
1993		4.133563	0.305485	0.621058	0.224018	2.433869	5.369428	3.577417	2.155526
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2002		7.406773				5.050089	11.788895	7.863712	
2002	January	7.477062				5.071054	12.130633	8.451613	
	February	7.500267				5.077714	12.263697	8.626259	
	March	7.403144				5.043763	12.027717	8.454575	
	April	7.392964				5.043037	12.043841	8.358554	
	May	7.378303				5.065595	11.779217	8.071944	
	June	7.344009				4.993381	11.405167	7.697451	
	July	7.350401				5.026632	11.500657	7.405215	
	August	7.377005				5.045000	11.605190	7.541780	
	September	7.346884				5.014697	11.644205	7.483577	
	October	7.426918				5.070771	11.795687	7.570804	
	November	7.467559				5.090816	11.740230	7.464486	
	December	7.423370				5.059394	11.566062	7.297541	
2003	January	7.500084				5.135489	11.424463	7.081599	
	February	7.583557				5.168355	11.367500	7.032163	
	March	7.662875				5.218167	11.233061	7.098993	
	April	7.553503				5.052297	10.967309	6.965821	

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.964508	0.070357	0.145244	0.054153	0.546218	1.206464	0.798188	0.495000
1993		7.262200	0.540504	1.120052	0.381300	4.471653	9.714800	6.561900	3.801812
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2002	January	7.568480				5.146875	12.391094	8.741603	
	February	7.437848				5.037827	12.179217	8.600657	
	March	7.402535				5.052580	12.107516	8.494991	
	April	7.395818				5.054205	11.969280	8.185742	
	May	7.377827				5.039844	11.587603	7.928032	
	June	7.320722				4.972641	11.273055	7.359729	
	July	7.394853				5.071916	11.762133	7.522740	
	August	7.376568				5.022857	11.620302	7.488902	
	September	7.341343				5.003642	11.677021	7.504951	
	October	7.498423				5.126075	11.872107	7.627325	
	November	7.431178				5.035697	11.613030	7.482809	
	December	7.442292				5.120256	11.451442	7.145744	
2003	January	7.555767				5.139628	11.544335	7.035165	
	February	7.620482				5.210230	11.185208	7.052737	
	March	7.692318				5.210186	11.196969	7.164976	
	April	7.567308				5.021772	10.965524	6.889392	

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

Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	December	122.56	116.27	109.49
2000	December	125.97	113.53	107.66
2001	December	122.99	111.96	104.32
2002	January	124.74	113.95	105.45
	February	125.80	114.35	106.57
	March	123.91	114.53	105.08
	April	123.36	113.38	104.60
	May	121.86	111.78	103.25
	June	119.64	109.37	101.24
	July	118.32	107.66	100.56
	August	119.29	108.79	101.71
	September	118.68	108.15	100.95
	October	120.00	108.69	101.71
	November	119.93	109.08	101.89
	December	118.58	108.13	100.64
2003	January	118.31	108.68	100.46
	February	118.95	109.68 <sup>a</sup>	101.38 <sup>a</sup>
	March	120.10	110.90 <sup>a</sup>	102.48 <sup>a</sup>
	April	118.17		

<sup>a</sup> Preliminary data.

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

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

The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral exchange rates of the kuna against the euro, US dollar, Swiss franc, British pound and Slovenian tolar. The weights are determined based on the average share of a particular foreign currency in the structure of the current account of the balance of foreign currency transactions between July 1996 and January 2000. The year 1995 is a base period for calculating the index. The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective

exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna corrected for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and retail price indices are used, in particular the total harmonized retail price index for the Economic and Monetary Union member countries. Data for the last two months are preliminary. The historical data may be corrected for the subsequent changes in the data published by the statistical offices of the countries whose prices are included in the calculation of the index of the real effective exchange rate of the kuna.

Table H11: External Debt by Domestic Sectors

Million US dollars

	1997	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.	Mar.
1. Direct investment	0.0	270.8	348.6	626.6	635.0	702.8	858.1	891.0	1,046.5	1,106.3	1,135.0	1,282.3
2. Government	2,905.7	3,412.3	3,975.3	4,828.4	5,132.6	5,267.4	5,912.1	5,896.2	6,355.8	6,370.0	6,948.4	6,894.5
2.1 Portfolio investment	1,954.5	2,048.3	2,522.9	3,141.2	3,677.1	3,712.1	4,230.0	4,089.4	4,357.1	4,354.9	4,927.9	4,882.3
Bonds	1,954.5	2,048.3	2,522.9	3,141.2	3,677.1	3,712.1	4,230.0	4,089.4	4,357.1	4,354.9	4,927.9	4,882.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	951.2	1,364.0	1,452.4	1,687.2	1,455.5	1,555.3	1,682.1	1,806.8	1,998.8	2,015.1	2,020.5	2,012.2
2.2.1 Trade credits	18.1	2.7	3.3	0.1	1.1	1.5	1.5	1.3	1.3	1.1	1.1	1.0
Long-term	18.1	1.8	0.6	0.1	1.1	1.5	1.5	1.3	1.3	1.1	1.1	1.0
Short-term	0.0	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	933.1	1,361.3	1,449.1	1,687.1	1,454.4	1,553.8	1,680.6	1,805.5	1,997.5	2,014.1	2,019.4	2,011.2
Long-term	833.1	1,311.3	1,373.8	1,327.1	1,454.4	1,553.8	1,680.6	1,805.5	1,997.5	2,014.1	2,019.4	2,011.2
Short-term	100.0	50.0	75.3	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	231.8	233.3	196.6	158.7	122.1	118.4	111.7	107.8	0.0	0.0	0.0	0.0
o/w: IMF	231.8	233.3	196.6	158.7	122.1	118.4	111.7	107.8	0.0	0.0	0.0	0.0
4. Banks	2,215.6	2,491.7	2,184.8	2,086.5	2,299.4	2,435.5	3,013.9	3,079.4	4,011.1	4,128.4	4,252.2	4,473.4
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	2,215.6	2,491.7	2,184.8	2,086.5	2,299.4	2,435.5	3,013.9	3,079.4	4,011.1	4,128.4	4,252.2	4,473.4
4.2.1 Currency and deposits	789.9	614.6	537.7	432.8	633.5	798.6	1,186.7	1,366.0	1,975.7	1,986.0	2,089.7	2,130.0
4.2.2 Credits	1,425.7	1,877.1	1,647.1	1,653.7	1,665.9	1,636.9	1,827.2	1,713.4	2,035.5	2,142.4	2,162.6	2,343.4
Long-term	1,382.0	1,856.3	1,627.0	1,640.0	1,657.7	1,629.0	1,818.3	1,705.0	2,026.2	2,132.8	2,153.0	2,334.0
Short-term	43.7	20.8	20.1	13.7	8.2	7.9	8.9	8.5	9.3	9.6	9.6	9.4
5. Other sectors	2,098.5	3,275.1	3,272.6	3,354.6	3,127.5	3,103.6	3,505.5	3,680.5	3,890.9	4,002.3	4,177.1	4,345.3
5.1 Portfolio investment	0.0	8.7	48.5	38.4	54.8	31.9	165.1	162.4	167.7	172.9	377.1	374.7
Bonds	0.0	0.0	31.1	28.9	27.3	27.0	160.1	157.5	167.7	172.9	377.1	374.7
Money market instruments	0.0	8.7	17.4	9.5	27.4	4.9	4.9	4.9	0.0	0.0	0.0	0.0
5.2 Other investment	2,098.5	3,266.5	3,224.1	3,316.3	3,072.8	3,071.7	3,340.4	3,518.1	3,723.3	3,829.3	3,800.1	3,970.7
5.2.1 Trade credits	608.4	456.3	383.9	334.0	293.7	287.3	330.6	318.2	323.4	326.0	324.9	321.6
Long-term	442.8	353.9	298.5	269.5	239.9	237.9	269.9	262.2	272.2	272.7	272.0	270.0
Short-term	165.6	102.4	85.4	64.4	53.8	49.4	60.7	56.0	51.2	53.3	52.9	51.6
5.2.2 Credits	1,490.1	2,810.2	2,840.2	2,982.3	2,779.1	2,784.4	3,009.9	3,199.9	3,399.9	3,503.3	3,475.2	3,649.0
Long-term	1,260.9	2,523.4	2,611.6	2,838.0	2,691.6	2,677.8	2,880.7	3,024.2	3,254.1	3,355.8	3,323.7	3,469.2
Short-term	229.2	286.7	228.6	144.3	87.5	106.6	129.1	175.7	145.8	147.6	151.5	179.9
Total (1+2+3+4+5)	7,451.6	9,683.3	9,977.9	11,054.8	11,316.6	11,627.7	13,401.3	13,655.1	15,304.4	15,607.0	16,512.8	16,995.5

Table H11: External Debt by Domestic Sectors

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

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

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

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

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

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

Table H12: External Debt by Creditors

Million US dollars

	1997	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.	Mar.
1. Portfolio investment	1,954.8	2,057.0	2,571.4	3,179.6	3,731.8	3,744.0	4,395.1	4,251.8	4,524.8	4,527.8	5,305.0	5,257.0
Bonds	1,954.8	2,048.3	2,554.0	3,170.1	3,704.4	3,739.1	4,390.2	4,246.9	4,524.8	4,527.8	5,305.0	5,257.0
o/w: London Club	1,428.4	1,404.7	1,380.9	1,255.4	1,106.0	1,031.4	1,031.4	956.7	956.7	876.1	876.1	876.1
Money market instruments	0.0	8.7	17.4	9.5	27.4	4.9	4.9	4.9	0.0	0.0	0.0	0.0
2. Other investment	5,496.8	7,626.3	7,406.5	7,875.2	7,584.8	7,883.7	9,006.2	9,403.2	10,779.7	11,079.2	11,207.8	11,738.5
2.1. Currency and deposits	789.9	614.6	537.7	432.8	633.5	798.6	1,186.7	1,366.0	1,975.7	1,986.0	2,089.7	2,130.0
2.2. Long-term	4,168.4	6,540.9	6,442.8	6,781.7	6,769.0	6,880.9	7,567.6	7,736.4	8,523.4	8,805.7	8,827.2	9,189.2
2.2.1. Public creditors	1,867.0	2,305.7	2,157.6	2,269.1	2,230.4	2,328.5	2,454.2	2,435.7	2,569.8	2,601.9	2,645.3	2,648.9
a) International financial organizations	851.0	1,066.7	1,032.8	1,128.6	1,166.1	1,301.4	1,328.3	1,326.5	1,375.6	1,386.2	1,402.3	1,416.9
– IMF	231.8	233.3	196.6	158.7	122.1	118.4	111.7	107.8	0.0	0.0	0.0	0.0
– IBRD	294.5	345.2	396.3	417.7	468.8	571.8	596.8	595.7	610.3	615.5	618.2	618.5
– IFC	0.0	30.8	28.6	71.9	85.6	90.0	90.5	89.0	132.3	113.2	113.6	131.2
– EBRD	171.2	250.8	219.1	296.8	318.7	346.8	316.6	329.3	374.3	394.5	405.6	405.3
– EUROFIMA	42.9	72.1	78.5	85.6	82.7	91.1	103.6	102.1	109.4	112.0	113.0	111.6
– EIB	108.3	133.2	98.2	74.0	52.2	46.9	53.6	47.2	84.8	84.7	85.2	84.1
– CEB	2.3	1.1	15.4	24.0	36.0	36.5	55.5	55.3	64.5	66.3	66.6	66.2
b) Governments and government agencies	1,016.0	1,239.0	1,124.9	1,140.5	1,064.3	1,027.0	1,125.9	1,109.2	1,194.2	1,215.7	1,243.1	1,232.0
– Paris Club	852.5	884.7	771.9	687.5	622.4	598.5	640.5	613.1	631.2	616.6	617.3	613.9
– Other	163.5	354.3	353.0	453.0	441.9	428.6	485.5	496.1	563.0	599.1	625.7	618.2
2.2.2. Private creditors	2,301.4	4,235.2	4,285.1	4,512.6	4,538.6	4,552.4	5,113.4	5,300.8	5,953.7	6,203.8	6,181.8	6,540.3
a) Banks	1,833.3	3,302.0	3,366.8	3,397.6	3,477.9	3,443.1	3,897.4	4,067.9	4,610.1	4,829.7	4,793.3	5,153.6
o/w: guaranteed by government agencies	167.0	198.4	441.2	634.6	733.9	746.0	796.0	779.2	681.7	688.3	620.8	615.3
b) Other sectors	468.1	933.2	918.3	1,115.0	1,060.6	1,109.3	1,216.0	1,232.8	1,343.5	1,374.1	1,388.5	1,386.8
o/w: guaranteed by government agencies	17.6	28.3	17.8	13.8	9.8	8.4	9.0	8.1	6.0	6.1	6.2	5.5
2.3. Short-term	538.5	470.8	426.1	660.8	182.3	204.2	251.9	300.8	280.6	287.5	291.0	419.3
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Private creditors	538.5	470.8	426.1	660.8	182.3	204.2	251.9	300.8	280.6	287.5	291.0	419.3
a) Banks	370.1	289.1	246.5	486.5	62.5	74.6	82.7	123.6	100.7	104.5	105.4	123.6
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	168.4	181.7	179.5	174.3	119.9	129.6	169.3	177.2	179.9	183.0	185.6	295.8
o/w: guaranteed by government agencies	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	7,451.6	9,683.3	9,977.9	11,054.8	11,316.6	11,627.7	13,401.3	13,655.1	15,304.4	15,607.0	16,512.8	16,995.5

Table H12: External Debt by Creditors

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

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

Million US dollars

	Outstanding debt 31/3/2003	Nonreported principal payments	Projected future principal payments											
			Q2/03	Q3/03	Q4/03	2003	2004	2005	2006	2007	2008	2009	2010	Other
1. Direct investment	1,282.3	126.0	46.4	115.2	79.7	241.3	124.2	119.1	293.9	196.8	87.2	14.8	18.3	60.7
2. Government	6,894.5	4.1	64.0	133.8	40.5	238.2	856.8	887.2	883.9	631.5	514.0	836.1	771.8	1,270.9
2.1. Portfolio investment	4,882.3	0.0	0.0	80.6	0.0	80.6	572.6	698.0	691.5	411.2	307.7	636.3	636.3	848.1
Bonds	4,882.3	0.0	0.0	80.6	0.0	80.6	572.6	698.0	691.5	411.2	307.7	636.3	636.3	848.1
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
2.2. Other investment	2,012.2	4.1	64.0	53.2	40.5	157.6	284.2	189.2	192.3	220.3	206.3	199.9	135.5	422.8
2.2.1. Trade credits	1.0	0.0	0.1	0.2	0.1	0.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.0	0.0	0.1	0.2	0.1	0.4	0.6	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
2.2.2. Credits	2,011.2	4.1	63.9	52.9	40.4	157.2	283.5	189.2	192.3	220.3	206.3	199.9	135.5	422.8
Long-term	2,011.2	4.1	63.9	52.9	40.4	157.2	283.5	189.2	192.3	220.3	206.3	199.9	135.5	422.8
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
3. Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Banks	4,473.4	72.2	42.9	137.3	26.4	206.6	379.4	690.3	288.8	204.3	140.1	99.0	38.5	2,354.1
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
4.2. Other investment	4,473.4	72.2	42.9	137.3	26.4	206.6	379.4	690.3	288.8	204.3	140.1	99.0	38.5	2,354.1
4.2.1. Currency and deposits	2,130.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,130.0
4.2.2. Credits	2,343.4	72.2	42.9	137.3	26.4	206.6	379.4	690.3	288.8	204.3	140.1	99.0	38.5	224.1
Long-term	2,334.0	63.7	42.1	137.3	26.4	205.7	379.4	690.3	288.8	204.3	140.1	99.0	38.5	224.1
Short-term	9.4	8.6	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	4,345.3	487.9	236.4	205.9	216.7	658.9	819.5	507.0	468.9	465.6	211.2	148.8	104.7	472.8
5.1. Portfolio investment	374.7	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	139.6	7.1	7.1	8.1	179.6
Bonds	374.7	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	139.6	7.1	7.1	8.1	179.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	3,970.7	487.9	236.4	205.9	216.7	658.9	786.2	507.0	468.9	326.1	204.1	141.7	96.6	293.2
5.2.1. Trade credits	321.6	107.4	40.9	32.3	35.7	108.9	61.2	24.8	11.0	4.4	1.7	1.2	0.8	0.3
Long-term	270.0	80.7	32.9	22.3	29.2	84.5	60.6	24.8	11.0	4.4	1.7	1.2	0.8	0.3
Short-term	51.6	26.7	8.0	9.9	6.5	24.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	3,649.0	380.5	195.5	173.6	180.9	550.0	725.0	482.2	458.0	321.6	202.5	140.5	95.8	292.9
Long-term	3,469.2	305.7	149.3	139.2	160.5	449.0	721.0	482.2	458.0	321.6	202.5	140.5	95.8	292.9
Short-term	179.9	74.8	46.2	34.4	20.4	101.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	16,995.5	690.2	389.6	592.2	363.2	1,345.0	2,179.8	2,203.7	1,935.6	1,498.2	952.5	1,098.8	933.3	4,158.5
Supplement: Projected interest payments		71.0	115.8	146.9	125.5	388.2	656.0	544.2	426.5	331.4	255.0	217.0	160.7	291.3
Note:														
Publicly guaranteed debt	2,042.5													
o/w: Banks and other sectors	1,110.5													

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

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

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

able interest rates.

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

Table H14: International Investment Position – Summary

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
1. International investment position (net)	-5,169.8	-6,438.3	-6,886.5	-5,554.8	-10,368.4	-7,417.6	-8,052.8	-8,513.5	-10,368.4
2. Assets	6,162.8	5,900.9	7,210.9	9,981.4	10,504.1	9,149.8	9,845.4	9,910.4	10,504.1
2.1. Direct investment abroad	1,002.4	881.7	875.1	967.1	1,262.0	922.1	1,026.6	865.5	1,262.0
2.2. Portfolio investment	29.7	26.0	14.3	22.5	44.6	61.6	58.1	30.7	44.6
2.2.1. Equity securities	29.7	26.0	14.3	22.5	44.6	61.6	58.1	30.7	44.6
2.2.2. Debt securities	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
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	2,314.9	1,968.2	2,799.3	4,287.6	3,311.7	3,280.7	3,158.9	3,309.0	3,311.7
2.4.1. Trade credits	200.1	194.4	186.3	181.8	188.6	183.5	179.3	188.6	188.6
2.4.2. Loans	165.3	164.9	154.7	107.3	134.1	111.6	130.6	134.1	134.1
2.4.3. Currency and deposits	1,949.4	1,608.9	2,458.2	3,998.5	2,989.1	2,985.6	2,849.0	2,986.4	2,989.1
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	2,815.8	3,025.0	3,522.2	4,704.2	5,885.8	4,885.4	5,601.7	5,705.2	5,885.8
3. Liabilities	11,332.6	12,339.2	14,097.4	15,536.3	20,872.5	16,567.4	17,898.2	18,423.9	20,872.5
3.1. Direct investment in Croatia	1,902.6	2,578.1	3,560.3	4,706.4	6,398.6	5,469.9	5,203.0	5,450.0	6,398.6
3.2. Portfolio investment	2,145.3	2,700.0	3,288.4	3,880.0	4,765.7	3,916.6	4,547.0	4,461.6	4,765.7
3.2.1. Equity securities	87.3	128.3	108.8	148.2	241.0	172.6	151.9	209.8	241.0
3.2.2. Debt securities	2,058.0	2,571.8	3,179.6	3,731.8	4,524.8	3,744.0	4,395.1	4,251.8	4,524.8
Bonds	2,049.3	2,554.4	3,170.1	3,704.4	4,524.8	3,739.1	4,390.2	4,246.9	4,524.8
Money market instruments	8.7	17.4	9.5	27.4	0.0	4.9	4.9	4.9	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,284.7	7,061.0	7,248.6	6,949.8	9,708.2	7,180.9	8,148.1	8,512.2	9,708.2
3.4.1. Trade credits	443.8	390.9	334.0	294.8	312.9	288.8	332.1	319.5	312.9
3.4.2. Loans	6,226.3	6,132.4	6,481.8	6,021.5	7,419.6	6,093.5	6,629.3	6,826.7	7,419.6
3.4.3. Currency and deposits	614.6	537.7	432.8	633.5	1,975.7	798.6	1,186.7	1,366.0	1,975.7
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H14: International Investment Position

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

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

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

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

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

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

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

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

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

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

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

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

Table H15: International Investment Position – Direct Investment

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Direct investment (net)	-900.2	-1,696.4	-2,685.2	-3,739.3	-5,136.6	-4,547.8	-4,176.4	-4,584.6	-5,136.6
1. Abroad	1,002.4	881.7	875.1	967.1	1,262.0	922.1	1,026.6	865.5	1,262.0
1.1. Equity capital and reinvested earnings	960.2	839.7	824.1	926.8	1,219.9	881.1	984.8	823.4	1,219.9
Claims	960.2	839.7	824.1	926.8	1,219.9	881.1	984.8	823.4	1,219.9
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	42.2	42.0	51.0	40.3	42.1	41.0	41.8	42.1	42.1
Claims	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	1,902.6	2,578.1	3,560.3	4,706.4	6,398.6	5,469.9	5,203.0	5,450.0	6,398.6
2.1. Equity capital and reinvested earnings	1,659.1	2,205.5	2,904.1	3,760.6	4,992.3	4,469.4	3,985.2	4,185.7	4,992.3
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	1,659.1	2,205.5	2,904.1	3,760.6	4,992.3	4,469.4	3,985.2	4,185.7	4,992.3
2.2. Other capital	243.5	372.6	656.2	945.9	1,406.3	1,000.5	1,217.8	1,264.3	1,406.3
Claims	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H16: International Investment Position – Portfolio Investment

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Portfolio investment (net)	-2,115.6	-2,674.0	-3,274.1	-3,857.5	-4,721.2	-3,855.0	-4,488.9	-4,430.9	-4,721.2
1. Assets	29.7	26.0	14.3	22.5	44.6	61.6	58.1	30.7	44.6
1.1. Equity capital and reinvested earnings	29.7	26.0	14.3	22.5	44.6	61.6	58.1	30.7	44.6
Banks	2.3	0.7	7.2	7.1	9.7	6.5	8.1	6.5	9.7
Other sectors	27.4	25.3	7.1	15.4	32.8	52.5	47.4	22.2	32.8
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,145.3	2,700.0	3,288.4	3,880.0	4,765.7	3,916.6	4,547.0	4,461.6	4,765.7
2.1. Equity capital and reinvested earnings	87.3	128.3	108.8	148.2	241.0	172.6	151.9	209.8	241.0
Banks	36.5	61.5	36.5	36.5	111.0	42.5	36.8	96.9	111.0
Other sectors	50.8	66.8	72.3	111.7	130.0	130.1	115.2	112.9	130.0
2.2. Debt securities	2,058.0	2,571.8	3,179.6	3,731.8	4,524.8	3,744.0	4,395.1	4,251.8	4,524.8
Bonds	2,049.3	2,554.4	3,170.1	3,704.4	4,524.8	3,739.1	4,390.2	4,246.9	4,524.8
General government	2,049.3	2,523.2	3,141.2	3,677.1	4,357.1	3,712.1	4,230.0	4,089.4	4,357.1
Other sectors	0.0	31.2	28.9	27.3	167.7	27.0	160.1	157.5	167.7
Money market instruments	8.7	17.4	9.5	27.4	0.0	4.9	4.9	4.9	0.0
Other sectors	8.7	17.4	9.5	27.4	0.0	4.9	4.9	4.9	0.0

<sup>a</sup> Preliminary data.

Table H17: International Investment Position – Other Investment

Million US dollars

	1998	1999	2000	2001	2002 <sup>a</sup>	2002			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Other investment (net)	-4,969.8	-5,092.8	-4,449.3	-2,662.2	-6,396.5	-3,900.3	-4,989.2	-5,203.2	-6,396.5
1. Assets	2,314.9	1,968.2	2,799.3	4,287.6	3,311.7	3,280.7	3,158.9	3,309.0	3,311.7
1.1. Trade credits	200.1	194.4	186.3	181.8	188.6	183.5	179.3	188.6	188.6
1.1.1. General government	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
1.1.2. Other sectors	200.1	194.4	186.3	181.8	188.5	183.5	179.2	188.5	188.5
Long-term	181.3	182.4	154.4	158.9	176.6	165.5	166.6	176.6	176.6
Short-term	18.9	12.0	31.9	22.9	11.9	18.0	12.7	11.9	11.9
1.2. Loans	165.3	164.9	154.7	107.3	134.1	111.6	130.6	134.1	134.1
1.2.1. General government	5.8	3.7	3.5	5.4	5.8	5.3	5.6	5.8	5.8
Long-term	5.8	3.7	3.5	5.4	5.8	5.3	5.6	5.8	5.8
1.2.2. Banks	93.4	94.8	121.7	73.0	97.5	76.7	95.2	97.5	97.5
Long-term	55.0	60.0	83.6	41.4	62.7	42.5	60.2	62.7	62.7
Short-term	38.4	34.8	38.1	31.6	34.8	34.2	35.1	34.8	34.8
1.2.3. Other sectors	66.1	66.4	29.6	28.9	30.7	29.5	29.8	30.7	30.7
Long-term	66.1	66.4	29.6	28.9	30.6	29.5	29.8	30.6	30.6
Short-term	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
1.3. Currency and deposits	1,949.4	1,608.9	2,458.2	3,998.5	2,989.1	2,985.6	2,849.0	2,986.4	2,989.1
1.3.2. General government	64.2	46.0	69.0	83.5	120.5	79.3	11.4	55.4	120.5
1.3.3. Banks	1,885.2	1,562.9	2,389.2	3,915.0	2,868.6	2,906.3	2,837.6	2,931.0	2,868.6
1.3.4. Other sectors	....	....	....	....	....	....	....	....	....
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,284.7	7,061.0	7,248.6	6,949.8	9,708.2	7,180.9	8,148.1	8,512.2	9,708.2
2.1. Trade credits	443.8	390.9	334.0	294.8	312.9	288.8	332.1	319.5	312.9
2.1.1. General government	2.7	3.3	0.1	1.1	1.3	1.5	1.5	1.3	1.3
Long-term	1.8	0.6	0.1	1.1	1.3	1.5	1.5	1.3	1.3
Short-term	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	441.1	387.6	334.0	293.7	311.6	287.3	330.6	318.2	311.6
Long-term	323.4	302.1	269.5	239.9	262.1	237.9	269.9	262.2	262.1
Short-term	117.7	85.4	64.4	53.8	49.6	49.4	60.7	56.0	49.6
2.2. Loans	6,226.3	6,132.4	6,481.8	6,021.5	7,419.6	6,093.5	6,629.3	6,826.7	7,419.6
2.2.1. Croatian National Bank	233.9	196.7	158.7	122.1	0.0	118.4	111.7	107.8	0.0
o/w: IMF	233.9	196.7	158.7	122.1	0.0	118.4	111.7	107.8	0.0
2.2.2. General government	1,343.3	1,450.8	1,687.1	1,454.4	1,988.0	1,553.8	1,680.6	1,805.5	1,988.0
Long-term	1,293.3	1,375.4	1,327.1	1,454.4	1,988.0	1,553.8	1,680.6	1,805.5	1,988.0
Short-term	50.0	75.5	360.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,884.0	1,650.2	1,653.7	1,665.9	2,004.3	1,636.9	1,827.2	1,713.4	2,004.3
Long-term	1,835.7	1,630.1	1,640.0	1,657.7	1,995.0	1,629.0	1,818.3	1,705.0	1,995.0
Short-term	48.3	20.1	13.7	8.2	9.3	7.9	8.9	8.5	9.3
2.2.4. Other sectors	2,765.1	2,834.7	2,982.3	2,779.1	3,427.4	2,784.4	3,009.9	3,199.9	3,427.4
Long-term	2,373.1	2,606.5	2,838.0	2,691.6	3,258.3	2,677.8	2,880.7	3,024.2	3,258.3
Short-term	392.0	228.2	144.3	87.5	169.1	106.6	129.1	175.7	169.1
2.3. Currency and deposits	614.6	537.7	432.8	633.5	1,975.7	798.6	1,186.7	1,366.0	1,975.7
2.3.1. Banks	614.6	537.7	432.8	633.5	1,975.7	798.6	1,186.7	1,366.0	1,975.7
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table I1: Consolidated Central Government

Million kuna

	1998	1999	2000	2001	2002 <sup>a</sup>	2002				2003		
						Mar.	Jun.	Sep.	Dec. <sup>a</sup>	Jan.	Feb.	Mar.
<b>REVENUE AND GRANTS</b>												
1. Budgetary central government	43,808.6	46,355.5	44,635.7	52,747.4	66,930.6	4,908.2	4,892.6	5,842.4	6,243.1	4,933.0	5,083.2	5,739.7
2. Extrabudgetary funds	21,302.1	21,185.5	22,099.3	18,098.2	3,998.3	75.3	283.6	196.2	1,028.9	399.4	492.4	380.1
2.1. Pension Fund	10,713.4	10,799.8	11,254.2	5,806.8	128.8	3.1	7.9	9.4	27.0	5.8	6.3	7.9
2.2. Health Insurance Fund	8,269.0	8,686.4	8,967.4	10,314.5	451.5	18.6	39.2	48.8	78.9	43.0	114.1	47.9
2.3. Employment Fund	718.2	760.6	822.4	910.9	25.4	2.3	3.7	3.0	3.2	2.5	1.6	2.2
2.4. Child Benefit Fund	542.8	9.1	7.1	5.1	-	-	-	-	-	-	-	-
2.5. Croatian Waters	1,058.6	929.6	1,048.2	1,060.9	1,094.0	51.4	60.7	102.5	138.3	113.9	64.7	63.9
2.6. Development and Employment Fund	-	-	-	-	1,797.8	-	99.3	32.5	463.2	-	-	-
2.7. Regional Development Fund	-	-	-	-	500.9	-	72.9	-	318.3	-	-	-
2.8. Croatian Highways	-	-	-	-	-	-	-	-	-	128.3	134.6	136.1
2.9. Croatian Roads	-	-	-	-	-	-	-	-	-	91.1	70.5	94.2
2.10. State Agency for Deposit Insurance and Bank Rehabilitation	-	-	-	-	-	-	-	-	-	8.5	92.7	15.3
2.11. Croatian Privatization Fund	-	-	-	-	-	-	-	-	-	6.3	7.9	12.6
A. Total (1+2)	65,110.7	67,541.0	66,735.0	70,845.6	70,929.0	4,983.5	5,176.2	6,038.6	7,272.0	5,332.4	5,575.6	6,119.8
<b>EXPENDITURE AND LENDING (minus repayments)</b>												
3. Budgetary central government	34,125.4	35,979.1	36,730.8	44,844.5	67,882.2	6,526.1	5,145.3	6,012.5	6,740.7	5,419.7	5,898.0	6,666.0
4. Extrabudgetary funds	30,103.1	34,363.9	37,701.4	30,044.6	7,057.3	229.0	453.4	339.8	1,285.8	602.2	426.4	655.3
4.1. Pension Fund	16,170.4	18,998.5	20,180.8	12,125.3	1,557.8	121.7	136.6	130.1	161.8	129.4	143.2	139.8
4.2. Health Insurance Fund	10,776.0	11,919.6	13,918.1	13,192.7	1,281.5	19.6	13.3	31.9	110.8	22.5	83.2	33.6
4.3. Employment Fund	571.2	824.9	995.5	983.4	236.7	24.2	24.2	18.0	16.0	13.2	11.1	11.8
4.4. Child Benefit Fund	1,032.1	1,136.2	1,250.6	2,467.0	-	-	-	-	-	-	-	-
4.5. Croatian Waters	1,553.3	1,484.8	1,356.4	1,276.1	1,416.6	63.5	99.5	103.5	300.9	225.1	26.2	49.8
4.6. Development and Employment Fund	-	-	-	-	2,288.0	-	149.7	56.1	518.0	-	-	-
4.7. Regional Development Fund	-	-	-	-	276.6	-	30.1	0.1	178.3	-	-	-
4.8. Croatian Motorways	-	-	-	-	-	-	-	-	-	84.3	109.0	291.8
4.9. Croatian Roads	-	-	-	-	-	-	-	-	-	122.0	49.0	102.7
4.10. State Agency for Deposit Insurance and Bank Rehabilitation	-	-	-	-	-	-	-	-	-	1.6	0.8	22.5
4.11. Croatian Privatization Fund	-	-	-	-	-	-	-	-	-	4.0	3.9	3.2
B. Total (3+4)	64,228.6	70,343.0	74,432.3	74,889.1	74,939.5	6,755.2	5,598.7	6,352.3	8,026.5	6,021.9	6,324.4	7,321.3
C. Overall surplus/deficit (A-B)	882.1	-2,802.1	-7,697.3	-4,043.5	-4,010.5	-1,771.6	-422.5	-313.7	-754.5	-689.5	-748.8	-1,201.5
5. Budgetary central government (1-3)	9,683.1	10,376.4	7,904.8	7,902.9	-951.6	-1,617.9	-252.7	-170.1	-497.6	-486.7	-814.8	-926.3
6. Extrabudgetary funds (2-4)	-8,801.1	-13,178.4	-15,602.1	-11,946.4	-3,059.0	-153.7	-169.7	-143.6	-256.9	-202.7	66.0	-275.2

<sup>a</sup> Preliminary data. Source: Ministry of Finance.

Table I2: Budgetary Central Government Operations

Million kuna

	1998	1999	2000	2001	2002 <sup>c</sup>	2002				2003		
						Mar.	Jun.	Sep.	Dec. <sup>c</sup>	Jan.	Feb.	Mar.
1. Total revenue	43,808.6	46,355.5	44,635.7	53,503.6	69,870.2	5,163.1	5,136.2	6,097.9	6,422.7	5,221.1	5,348.9	6,012.1
1.1. Current revenue	42,019.4	40,044.6	41,535.0	48,906.3	69,651.1	5,145.1	5,121.5	6,079.7	6,397.7	5,204.8	5,332.8	5,989.9
1.1.1. Tax revenue	39,899.7	38,317.6	39,939.0	47,274.0	67,965.5	5,063.5	5,015.2	5,982.9	6,246.5	5,070.6	5,219.9	5,850.0
1.1.2. Nontax revenue	2,119.7	1,727.0	1,595.9	1,632.3	1,685.6	81.6	106.3	96.9	151.2	134.2	112.9	139.8
1.2. Capital revenue	1,789.2	6,310.9	3,100.7	4,597.3	219.1	17.9	14.7	18.2	25.0	16.2	16.1	22.2
2. Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	43,808.6	46,355.5	44,635.7	53,503.6	69,870.2	5,163.1	5,136.2	6,097.9	6,422.7	5,221.1	5,348.9	6,012.1
3. Total expenditure	41,390.4	47,379.6	49,567.5	56,723.3	72,186.1	6,907.0	5,495.7	6,223.7	7,321.0	5,833.2	6,305.5	6,716.0
3.1. Current expenditure	34,883.0	38,476.1	44,237.4	52,819.2	68,805.5	6,654.5	5,333.3	5,991.5	6,376.5	5,739.1	6,166.7	6,540.0
3.2. Capital expenditure	6,507.3	8,903.5	5,330.1	3,904.1	3,380.6	252.5	162.4	232.2	944.5	94.2	138.8	176.1
4. Lending minus repayments	1,161.5	1,499.2	1,176.1	1,089.5	1,556.0	31.4	-264.9	252.8	250.1	37.3	19.9	388.8
B. Total expenditure and lending minus repayment	42,551.9	48,878.8	50,743.5	57,812.8	73,742.1	6,938.4	5,230.8	6,476.5	7,571.1	5,870.5	6,325.4	7,104.8
5. Current account surplus without grants (1.1.-3.1.)	7,136.4	1,568.5	-2,702.4	-3,912.9	845.5	-1,509.4	-211.8	88.3	21.2	-534.2	-833.9	-550.1
6. Current account surplus with current grants (5+2.1.)	7,136.4	1,568.5	-2,702.4	-3,912.9	845.5	-1,509.4	-211.8	88.3	21.2	-534.2	-833.9	-550.1
7. Gross fixed capital formation <sup>a</sup>	976.1	-2,216.9	-395.4	-3,101.4	1,167.0	80.2	51.5	60.3	355.9	39.6	45.2	45.0
8. Gross capital formation <sup>b</sup>	976.1	-2,216.9	-395.4	-3,101.4	1,167.0	80.2	51.5	60.3	355.9	39.6	45.2	45.0
C. Overall surplus/deficit (A-B)	1,256.7	-2,523.3	-6,107.9	-4,309.1	-3,871.9	-1,775.6	-94.6	-378.6	-1,148.5	-649.4	-976.4	-1,092.8
9. Foreign financing	-9.1	4,615.1	6,921.5	2,299.6	2,274.3	981.8	1,419.4	-698.5	-262.5	-573.1	654.4	3,014.4
10. Domestic financing	-1,247.6	-2,091.8	-813.6	2,009.6	1,597.7	793.5	-1,324.8	1,077.1	1,411.0	1,222.5	322.0	-1,921.6
10.1. From other general government	190.0	-87.0	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	112.4	2.0	-12.5	-389.1	241.7	62.5	257.4	-553.6	922.5	-177.1	304.2	-2,027.6
10.3. From deposit money banks	-1,638.6	-1,859.4	-288.8	2,559.1	1,365.2	596.8	-1,584.2	1,678.5	554.3	1,356.6	-16.5	83.4
10.4. Other domestic financing	88.7	-147.4	-420.3	-149.4	-9.3	134.2	2.0	-47.9	-65.8	43.1	34.3	22.6
D. Total financing (9+10)	-1,256.7	2,523.3	6,107.9	4,309.1	3,871.9	1,775.3	94.6	378.6	1,148.5	649.4	976.4	1,092.8

<sup>a</sup> Net purchase of fixed capital formation. <sup>b</sup> Net purchase of fixed capital formation and net purchase of shares. <sup>c</sup> Preliminary data. Source: Ministry of Finance.

Table I3: Central Government Debt

End of period, million kuna

	1998	1999	2000	2001	2002				2003		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.	Mar.
1. Domestic debt of central government	15,047.8	16,754.6	21,324.2	24,907.3	26,265.1	26,759.2	27,153.2	28,746.7	30,353.0	30,344.1	30,814.2
1.1. Domestic debt of the Republic of Croatia	14,582.9	16,012.1	18,509.7	21,467.9	22,820.2	23,614.7	23,551.9	24,735.0	26,323.1	26,309.4	27,000.1
Treasury bills	565.8	776.7	2,564.6	4,892.3	5,672.2	5,778.8	5,544.1	5,632.7	5,773.6	5,764.0	5,696.1
Money market instruments	96.8	153.3	14.2	7.4	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Bonds	13,035.8	13,720.7	14,082.5	15,415.8	14,777.4	15,633.1	16,096.8	16,021.7	17,252.7	17,318.8	17,472.6
Credits from the CNB	–	24.1	0.0	–	–	2.4	–	0.5	0.5	2.0	2.0
Credits from DMBs	884.4	1,337.3	1,848.4	1,152.4	2,370.5	2,200.2	1,910.8	3,080.0	3,296.2	3,224.5	3,829.3
1.2. Domestic debt of central government funds	465.0	742.5	2,814.4	3,439.4	3,444.9	3,144.5	3,601.3	4,011.8	4,029.8	4,034.7	3,814.1
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	–	–	1,686.8	1,636.1	1,643.4	1,625.2	1,629.8	1,652.2	1,677.4	1,691.7	1,707.7
Credits from DMBs	465.0	742.5	1,127.6	1,803.3	1,801.5	1,519.3	1,971.6	2,359.6	2,352.5	2,343.0	2,106.4
2. External debt of central government	21,155.8	29,981.4	38,927.2	42,413.4	44,269.6	43,065.2	43,833.0	45,019.7	44,437.6	48,627.7	49,025.3
2.1. External debt of the Republic of Croatia	20,031.0	28,617.0	36,845.7	39,656.8	41,500.7	40,684.7	40,843.8	41,260.4	40,735.7	44,886.9	45,243.0
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	12,425.8	18,903.3	25,231.2	30,029.0	30,830.5	30,848.5	30,402.1	30,115.3	29,611.0	33,721.7	33,936.6
Credits	7,605.2	9,713.7	11,614.5	9,627.8	10,670.2	9,836.3	10,441.8	11,145.1	11,124.7	11,165.3	11,306.4
2.2. External debt of central government funds	1,124.7	1,364.3	2,081.5	2,756.7	2,768.9	2,380.4	2,989.2	3,759.3	3,701.9	3,740.8	3,782.2
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	371.0	390.6	386.5	696.6	703.6	283.3	288.9	1,019.3	1,026.4	1,033.2	1,045.1
Credits	753.8	973.7	1,695.0	2,060.0	2,065.3	2,097.1	2,700.3	2,739.9	2,675.5	2,707.6	2,737.2
3. Total (1+2)	36,203.6	46,735.9	60,251.4	67,320.8	70,534.7	69,824.4	70,986.2	73,766.4	74,790.6	78,971.8	79,839.4
Supplement: Central government guaranteed debt <sup>a</sup>											
– guarantees for domestic debt	....	....	3,412.3	6,025.6	6,791.7	6,429.4	7,396.7	7,528.1	7,668.9	7,615.5	7,683.7
– guarantees for external debt	7,508.3	8,844.0	9,636.0	8,548.9	8,448.7	7,899.5	7,781.0	7,940.4	8,087.0	8,183.4	8,231.6

<sup>a</sup> Data starting from December 1998 have been revised. Data do not include the guarantees issued by the Republic of Croatia to the central government.

Table I3: Central Government Debt

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

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

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

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Cost of living	Producer prices	Retail prices	Cost of living	Producer prices	Retail prices	Cost of living	Producer prices
1992	December	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	December	99.5	100.6	98.5	1,249.7	1,225.1	1,175.6	1,616.6	1,591.3	1,610.4
1994	December	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
1995	December	100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	December	100.0	100.4	100.3	103.4	103.7	101.5	103.5	104.3	101.4
1997	December	100.7	101.2	99.9	103.8	104.9	101.6	103.6	104.1	102.3
1998	December	100.2	100.7	100.0	105.4	105.3	97.9	105.7	106.4	98.8
1999	December	100.3	101.0	100.3	104.4	103.6	105.9	104.2	103.5	102.6
2000	December	100.0	100.5	100.2	107.4	106.8	111.2	106.2	105.3	109.7
2001	December	99.8	100.6	99.0	102.6	102.5	96.9	104.9	104.8	103.6
2002	January	100.8	101.1	99.9	103.3	103.2	97.4	103.3	103.2	97.4
	February	100.1	100.0	100.6	102.8	102.9	97.2	103.0	103.0	97.3
	March	100.4	100.1	98.9	103.2	102.9	97.7	103.2	103.0	97.4
	April	100.4	100.5	100.9	102.2	102.0	98.6	102.9	102.8	97.7
	May	100.2	100.7	100.2	101.8	101.5	98.8	102.6	102.5	97.9
	June	100.1	99.2	100.3	102.2	101.0	99.0	119.7	102.2	98.1
	July	99.6	99.1	100.5	102.3	101.3	100.2	102.6	102.1	98.4
	August	99.9	99.8	99.9	101.2	101.1	100.7	102.4	102.0	98.7
	September	100.5	100.3	100.4	101.5	101.1	100.4	102.2	101.9	98.9
	October	100.5	100.3	101.0	102.1	101.8	100.6	102.2	101.9	99.2
	November	99.7	100.3	99.4	102.0	102.0	101.5	102.3	101.9	99.4
	December	100.1	100.4	99.9	102.3	101.8	102.3	102.2	101.9	99.6
2003	January	100.4	100.4	100.5	101.6	100.8	102.9	101.6	100.8	102.9
	February	100.2	100.2	100.4	101.7	101.0	102.7	101.6	100.9	102.8
	March	100.4	100.5	100.8	101.7	101.4	104.7	101.7	101.1	103.4
	April	99.6	100.2	99.1	100.9	101.1	102.8	101.5	101.1	103.3

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	December	99.8	99.7	100.8	101.7	101.1	105.6
2002	January	100.2	100.0	101.1	101.9	101.0	106.6
	February	100.1	100.2	100.1	101.8	101.0	106.7
	March	100.3	100.3	100.1	101.8	101.2	105.8
	April	100.1	100.1	100.0	101.4	100.8	105.2
	May	100.0	100.0	100.1	101.0	100.5	104.1
	June	100.1	100.1	100.0	101.0	100.4	104.1
	July	99.7	99.7	100.0	100.4	100.0	103.3
	August	100.0	100.0	99.9	100.3	99.9	102.9
	September	100.3	100.3	100.1	100.6	100.3	102.7
	October	100.5	100.5	100.5	101.1	100.8	103.0
	November	99.9	100.2	98.4	101.0	101.0	101.2
	December	100.0	100.0	100.0	101.2	101.4	100.2
2003	January	99.7	99.6	100.1	100.6	100.7	99.2
	February	99.9	99.9	99.9	100.3	100.5	98.9
	March	100.1	100.1	100.2	100.2	100.4	99.1
	April	100.0	99.9	100.5	100.1	100.1	99.5

Source: Central Bureau of Statistics.

Table J3: Average Monthly Net Wages

In current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	December	74.4	120.2	681.7	409.4
1993	December	1,073.2	105.2	1,442.1	1,605.3
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	January	3,597.0	100.4	101.4	101.4
	February	3,500.0	97.3	103.1	102.3
	March	3,622.0	103.5	102.5	102.3
	April	3,696.0	102.0	105.2	103.1
	May	3,800.0	102.8	104.9	103.4
	June	3,722.0	97.9	106.2	103.9
	July	3,757.0	101.0	105.8	104.2
	August	3,738.0	99.5	104.8	104.3
	September	3,673.0	98.3	107.1	104.6
	October	3,766.0	102.5	106.4	104.8
	November	3,916.0	104.0	105.7	104.8
	December	3,839.0	98.0	107.2	105.0
2003	January	3,891.0	101.4	108.2	108.2
	February	3,786.0	97.3	108.2	108.2

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

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

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

# List of Deposit Money Banks & Savings Banks

1 May 2003

## Licensed Banks

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

## Licensed Savings Banks

1. Međimurska štedionica d.d., Čakovec<sup>2</sup>

## Licensed Housing Savings Banks

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

## Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

## Representative Offices of Foreign Banks

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

## Banks and Savings Banks under Bankruptcy Proceedings

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

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

<sup>2</sup> Operating license includes collection of households' foreign exchange savings and exchange operations.

22. Trgovačko-turistička banka d.d., Split	08/09/2000	4. Štedionica SA-GA d.d., Zagreb	31/12/2001
23. Vukovarska banka d.d., Vukovar	25/02/1998	5. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001
24. Županjska banka d.d., Županja	03/05/1999	6. Trgovačka štedionica d.o.o., Zagreb	01/01/2002

#### Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Gospodarska štedionica d.d., Vrbovec	06/04/2002
2. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
3. Štedionica Dora d.d., Zagreb	01/01/2002

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

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

# Management of the Croatian National Bank

1 May 2003

## Members of the Council of the Croatian National Bank

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

## Management of the CNB

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

## Executive Directors

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

## List of Abbreviations & Symbols

bn	– billion
b.p.	– basis points
CBS	– Central Bureau of Statistics
CEFTA	– Central European Free Trade Agreement
CEI	– Croatian Employment Institute
CH	– Croatian Highways
CNB	– Croatian National Bank
CPF	– Croatian Privatization Fund
CPII	– Croatian Pension Insurance Institute
CR	– Croatian Roads
DAB	– State Agency for Deposit Insurance and Bank Rehabilitation
dep.	– deposit
DMB	– deposit money bank
ECB	– European Central Bank
EFTA	– European Free Trade Association
EMU	– European Monetary Union
EU	– European Union
f/c	– foreign currency
FDI	– foreign direct investment
FINA	– Financial Agency
GDP	– gross domestic product
IMF	– International Monetary Fund
IPT	– Institute for Payment Transactions
MEFP	– Memorandum of Economic and Financial Policies
MoF	– Ministry of Finance
NUR	– net usable reserves
o.w.	– of which
PPI	– producer price index
Q	– quarterly
RPI	– retail price index

RR	– reserve requirement
SDR	– special drawing rights
VSE	– Varaždin Stock Exchange
ZIBOR	– Zagreb Interbank Offered Rate
ZMM	– Zagreb Money Market
ZSE	– Zagreb Stock Exchange
WTO	– World Trade Organization

### Abbreviations for Currency

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

### Symbols

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

