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BULLETIN

Zagreb, 2007

General Information on Croatia

Economic Indicators

	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538.0
Population (million)	4.501	4.554	4.381	4.437	4.443	4.442	4.439	4.442	4.441
GDP (million HRK, current prices)	137,604	141,579	152,519	165,639	181,231	198,422	214,983	231,349	250,590
GDP (million EUR, current prices) ^a	19,274	18,673	19,977	22,171	24,468	26,232	28,681	31,263	34,220
GDP per capita (in EUR)	4,282	4,100	4,560	4,997	5,507	5,905	6,461	7,038	7,706
GDP – year-on-year rate of growth (in %, constant prices)	2.5	-0.9	2.9	4.4	5.6	5.3	4.3	4.3	4.8
Average year-on-year inflation rate ^b	5.7	4.0	4.6	3.8	1.7	1.8	2.1	3.3	3.2
Current account balance (million EUR)	-1,308	-1,311	-477	-806	-2,091	-1,874	-1,457	-1,992	-2,671
Current account balance (as of % GDP)	-6.8	-7.0	-2.4	-3.6	-8.5	-7.1	-5.1	-6.4	-7.8
Exports of goods and services (as of % GDP)	39.8	40.9	47.1	48.7	45.5	50.1	49.6	48.8	49.6
Imports of goods and services (as of % GDP)	49.1	49.3	52.3	54.6	56.4	57.9	56.5	55.9	57.3
External debt (million EUR, end of year) ^c	9,173	10,175	12,264	13,609	15,143	19,884	22,933	25,748	29,205*
External debt (as of % GDP)	47.6	54.5	61.4	61.4	61.9	75.8	80.0	82.4	85.3
External debt (as of % exports of goods and services)	119.4	133.1	130.3	126.0	136.1	151.4	161.0	168.6	172.1
External debt service (as % of exports of goods and services) ^{c,d}	12.3	22.7	25.0	27.5	28.5	21.0	22.0	24.4	35.0
Gross international reserves (million EUR, end of year)	2,400	3,013	3,783	5,334	5,651	6,554	6,436	7,438	8,725
Gross international reserves (in terms of months of imports of goods and services, end of year)	3.0	3.9	4.3	5.3	4.9	5.2	4.8	5.1	5.3
National currency: Croatian kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	7.3291	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712	7.3756	7.3451
Exchange rate on 31 December (HRK : 1 USD)	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369	6.2336	5.5784
Average exchange rate (HRK : 1 EUR)	7.1392	7.5818	7.6339	7.4710	7.4070	7.5642	7.4957	7.4000	7.3228
Average exchange rate (HRK : 1 USD)	6.3623	7.1220	8.2874	8.3392	7.8725	6.7044	6.0312	5.9500	5.8392
Consolidated general government balance (as % of GDP) ^e	....	-7.1	-7.5	-6.8	-4.9	-6.2	-4.8	-4.0	-3.0
Public debt (as % of GDP) ^f	....	....	48.7	49.8	48.8	48.6	48.9	49.2	46.6*
Unemployment rate (ILO, persons above 15 years of age) ^g	11.4	13.6	16.1	15.8	14.8	14.3	13.8	12.7	11.2
Employment rate (ILO, persons above 15 years of age) ^g	47.0	44.8	42.6	41.8	43.3	43.1	43.5	43.3	43.6

^a Calculated by applying the average annual exchange rate (HRK/1 EUR) to the GDP in kuna terms.

^b From 1996 to 1998, the rate of inflation was measured by the retail price index. From 1999 on, it is measured by the consumer price index.

^c External debt indicators for the period 1998-2005 are shown on a gross basis, while the indicators for the period up to 1997 do not include interest arrears and accrual interest, hybrid and subordinated instruments, repo transactions of banks and the CNB, deposits of international financial institutions with the CNB, and one-side effects of the secondary bond market.

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

^e Total balance excluding capital revenues (GFS 1986) in the period from 1999 to 2001 is shown on a cash basis. From 2001 on, total balance is shown on a modified accrual basis and includes CM, CR CPF and DAB.

^f Public debt includes general government debt and issued government guarantees.

^g Employment and unemployment rates as at November 1996 and as at June 1997.

Sources: CBS, MoF and CNB.

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Information on Economic Trends

Real Sector

Mainly favourable economic developments marked the second quarter and the beginning of the third quarter of 2007, as indicated by the available monthly indicators, and similar trends are expected to continue in coming months. However, the annual growth rates in most activities were slightly lower in the observed period compared with those in early 2007.

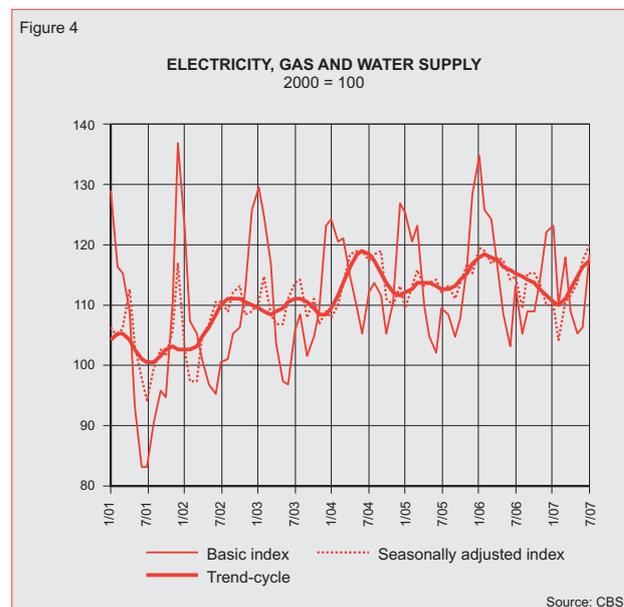
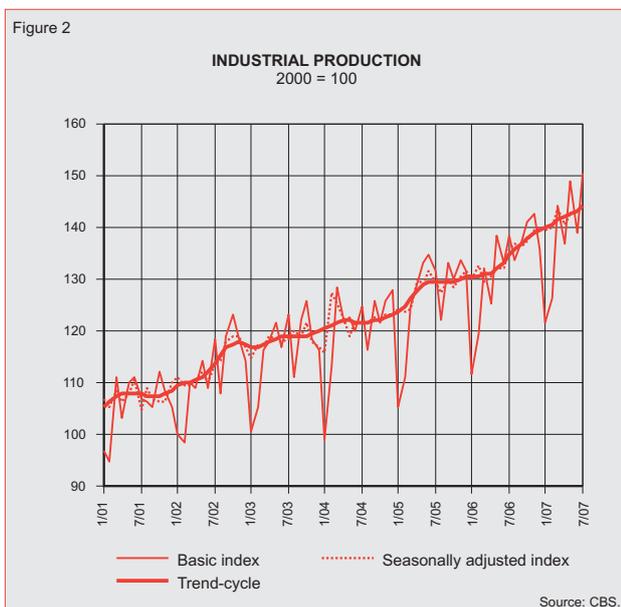
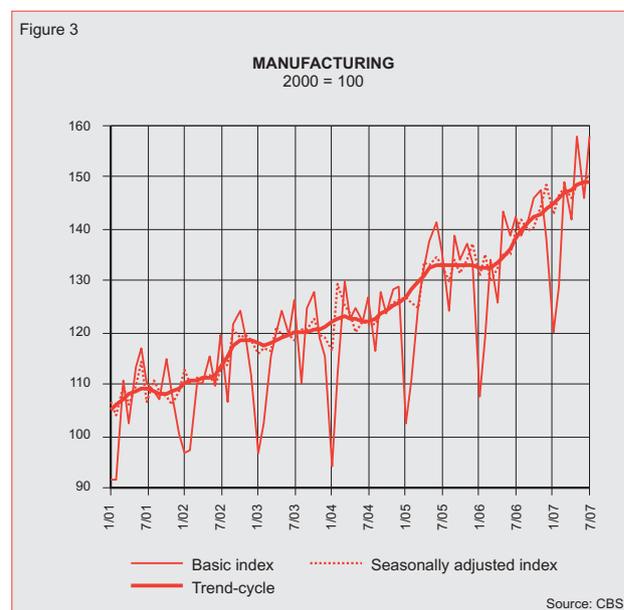
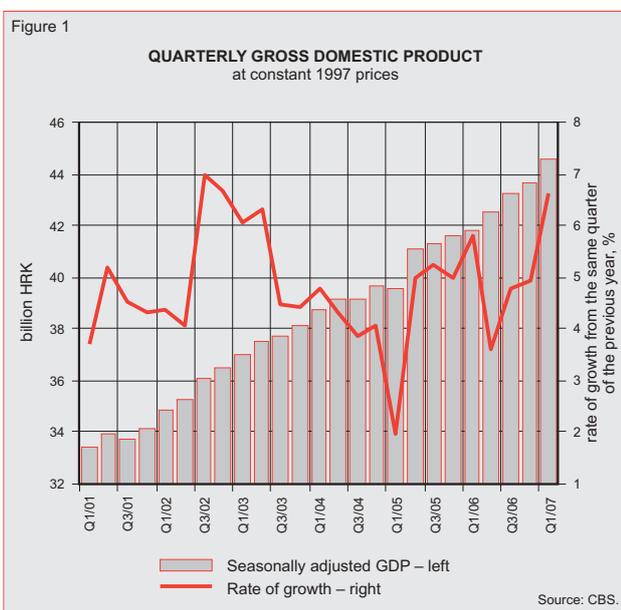
In the period from April to July 2007, total volume of industrial production continued to rise at high rates. According to seasonally and calendar adjusted data, its cumulative annual growth rate reached 7.5% in the observed period. While being partly caused by the base effect, such growth still points to strong industrial production.

According to the Main Industrial Groupings (MIGs), the growth of non-durable consumer goods, which account for somewhat more than a third of total industrial production,

accelerated markedly in the April-July period. Such developments are mainly attributable to the recovery of foreign demand for these goods, as confirmed by the foreign trade indicators for the period. Despite its marked slowdown compared with the beginning of 2007, the manufacture of capital goods also contributed sizeably to industrial production growth over the observed period. Like in the manufacture of non-durable consumer goods, the growth in the manufacture of capital goods was largely induced by foreign demand.

Following its decline over the first quarter, the manufacture of energy products started to rise mildly, and the manufacture of intermediate goods continued to grow at steady rates.

According to the NCEA, favourable industrial production trends were primarily due to production growth in manufacturing, which accounts for almost 80% of total industrial production in Croatia. In the period from April to July 2007, the annual growth rate in manufacturing, seasonally and calendar adjusted, reached 9.5%. Increased volumes of pro-



duction were recorded in almost all subsections of manufacturing, with particularly large contributions to total growth coming from publishing and printing and the manufacture of fabricated metal products. By contrast, reduced volumes of production were only observed in the manufacture of wearing apparel and the manufacture of medical instruments, but their joint share in total industrial production is negligible (slightly above 2%).

Owing to unfavourable (unusually warm) weather, production in energy supply declined continuously at end-2006 and early in 2007, but started to rise again in March 2007. Such trends continued into the next four months. While the cumulative annual rate of change remained negative (-0.3%) in the period from April to July 2007, owing to the base period effect, production in this industrial section increased annually as early as June. In July, annual production accelerated markedly (to 4.8%), mainly on account of increased energy consumption caused by very high temperatures (i.e. the intensive use of air-conditioning facilities).

In contrast to the recovery of energy supply, production in mining and quarrying continued downwards in the April-July period, with a particularly sharp decline recorded in July (-9.4% annually). However, the anticipated revival of construction activity in the second half of the year is likely to have a beneficial effect on production in this industrial section.

A continuous decline in construction activity, measured by hours worked on building sites, over the first four months of 2007, was followed by its revival in May (seasonally adjusted). The growth was more pronounced in building construction than in other construction works. Supported by the re-strengthening of other construction works, the growth of construction activity is expected to be stable for the rest of the year. This is also corroborated by a rise in the index of the value of orders for other construction works recorded in May, and the data on planned government investments, announcing a revival in road construction by the end of the year. The surging value of orders for building construction works, recorded in the first four months (which declined in

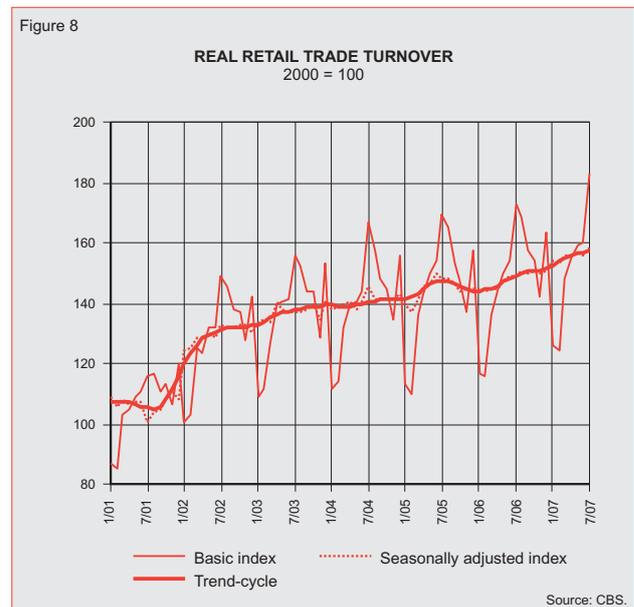
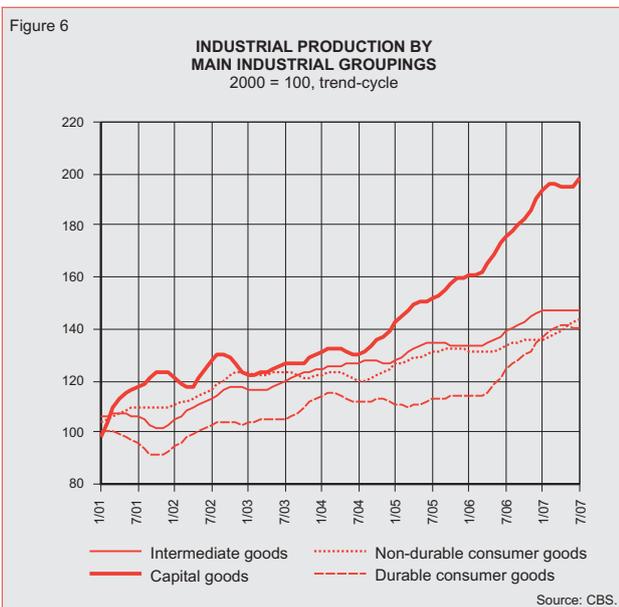
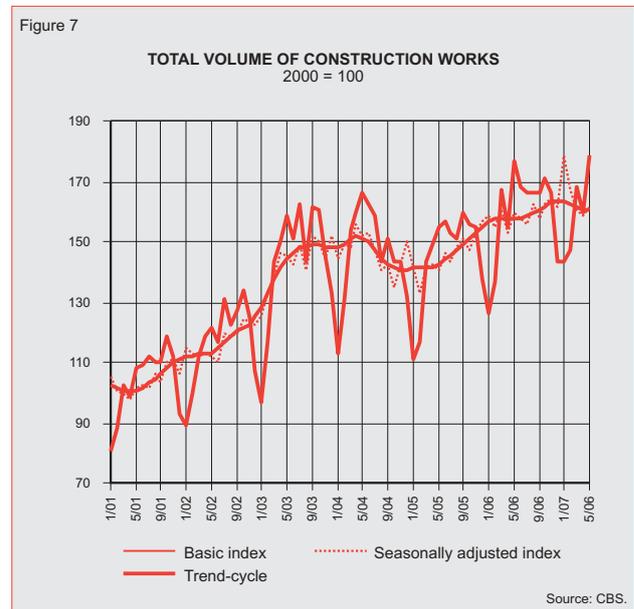
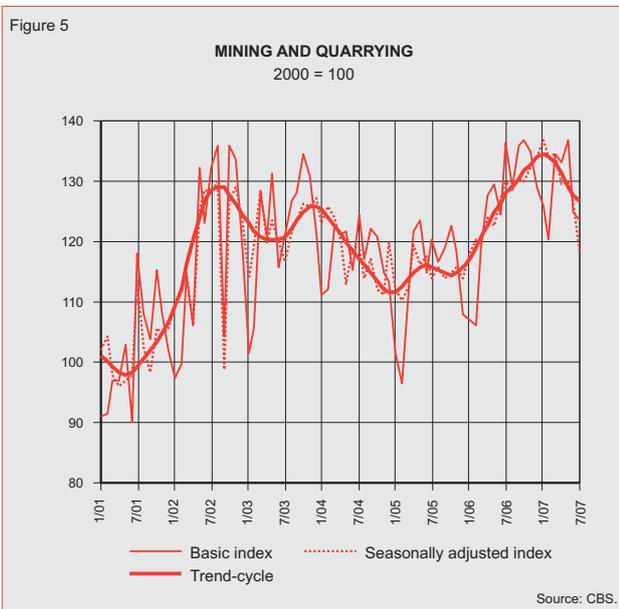


Figure 9

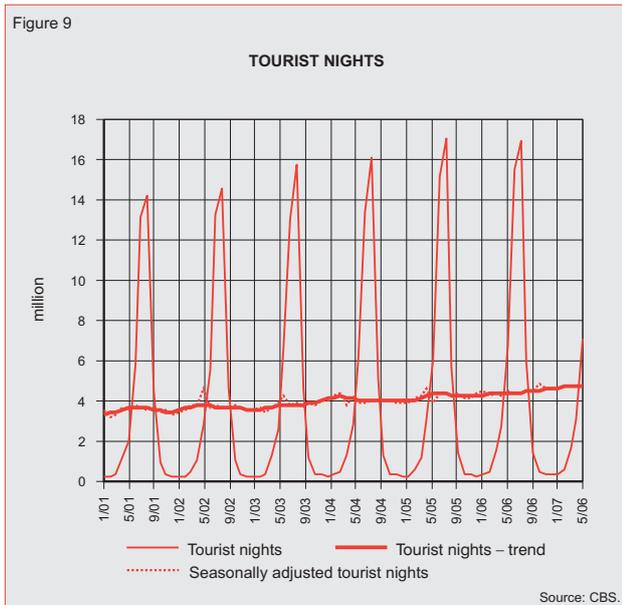
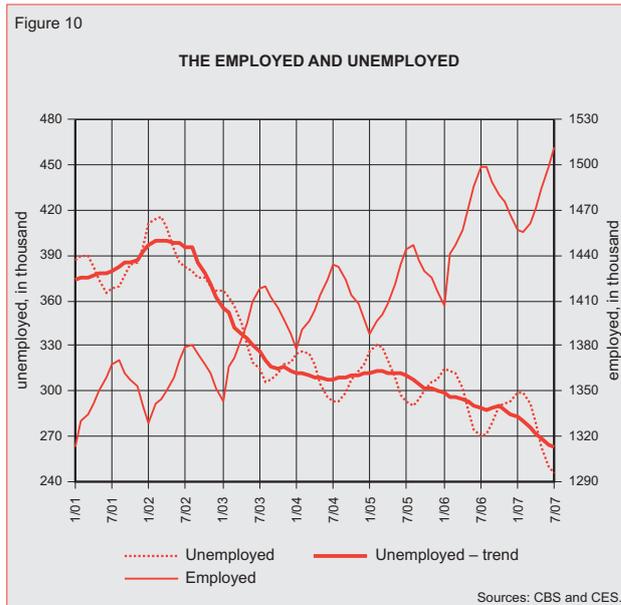


Figure 10



May), should provide for a continuation of favourable trends by year end.

Strong growth of retail trade turnover from the first quarter of 2007 continued into the next four months. According to aggregate data for the April-July period, seasonally adjusted, real retail trade turnover increased at an annual rate of 6%. Particularly dynamic growth was seen in the sale of food products and in the sale of fuels and lubricants, which jointly account for slightly more than a half of total retail trade turnover.

Favourable movements in tourism, observed in early 2007, continued into the second quarter, certainly supported by good weather conditions. The number of tourist arrivals went up considerably at the annual level, by 12.2%, with the numbers of domestic and foreign tourist arrivals growing at equal rates. Tourist nights went up 7% annually in the second quarter of 2007, with the nights stayed by domestic tourist growing somewhat faster than nights stayed by foreign tourists.

Employment and Wages

Favourable labour market trends continued in mid-2007, which was in line with positive economic activity movements in this period. Unemployment registered with the CES stood at 245,768 at end-July 2007, which was 3,800 (1.5%) below its level at end-June. However, the number of the newly registered with the CES increased over July, which is common for early summer, given the inflows into the register from education. The fall in registered unemployment was supported by an increase in employment from the register and in clearings from the records for reasons other than employment. According to seasonally adjusted data, registered unemployment was 25,800 (8.9%) lower at end-July 2007 compared with the end of the same month last year.

Preliminary CBS employment data and data on the number of the insured with the CPIA point to the growth in total employment in July relative to June. According to the prelimi-

Figure 11

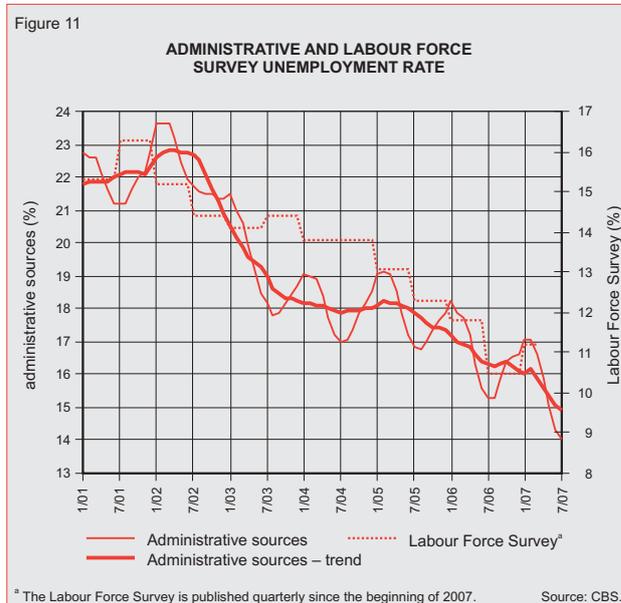
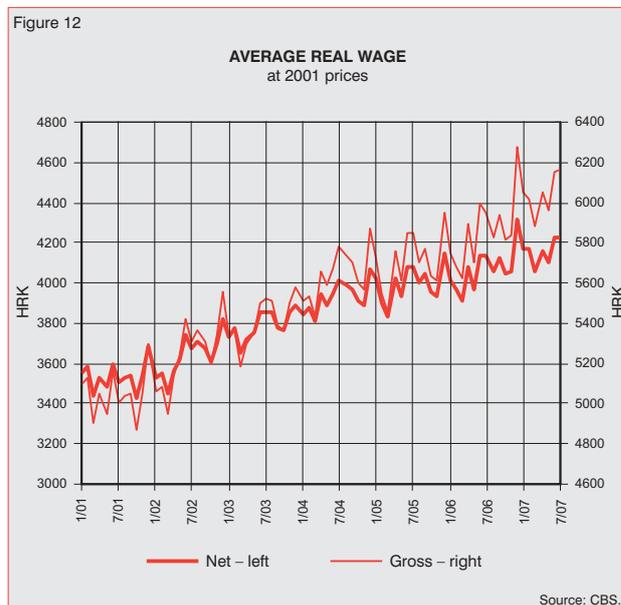


Figure 12



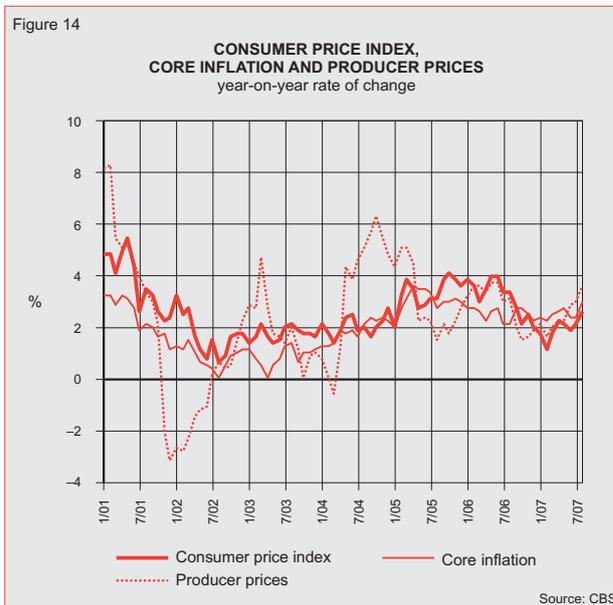
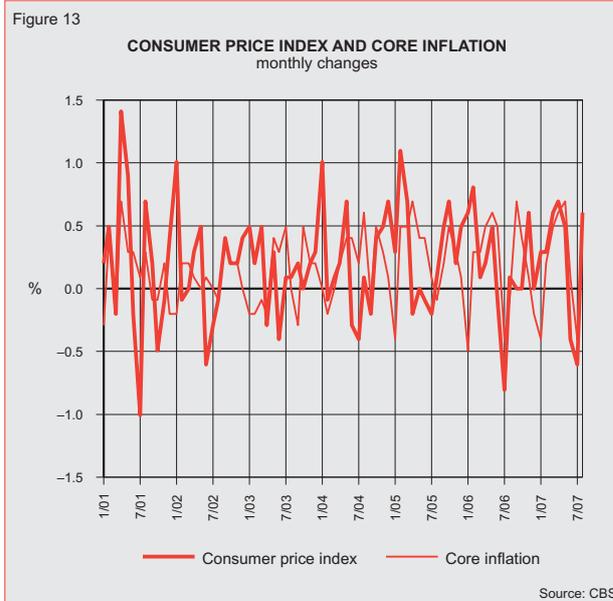
nary CBS data, total employment stood at 1,510,942 at the end of July, up 13,176 (0.9%) on the same month last year. The number of insured persons with the CPIA increased at an annual rate of 2.7% in July, equal to that in the previous month. Favourable labour market trends recorded in July led to a fall in registered unemployment rate by 1.3 percentage points relative to the same month in 2006. Thus, the rate dropped to 14.0%, the lowest since 1997.

Real gross and net wages paid in July accelerated annually compared with the previous month. The annual growth rate of the average real gross wage paid in July was 3.5%, up 0.7 percentage points on June. Owing to tax progression, real net wages rose at a somewhat lower annual rate (2.3%) in July, which was 0.2 percentage points higher than in June this year.

Prices

The overall CPI decreased by 0.6% in July from June, with goods prices down by 1.1% and services prices up by 0.8%. Despite the price drop in July, consumer price inflation rose from 1.9% year-on-year in June to 2.1% in July due to a base effect related to prices falling by a considerable 0.8% in July 2006. The prices of goods in the core inflation basket decreased by 0.4% in July compared with June, while the year-on-year core inflation rate remained at the June level of 2.4%.

The drop in consumer goods prices in July was predominantly due to a seasonal decrease in the prices of clothing and footwear, vegetables, and fruit, down by 6.9%, 10.7% and 4.8% respectively relative to June. The drop was offset by a relatively mild increase in tobacco and refined petroleum product prices. The domestic retail prices of refined petroleum products were up by an average 1.4% in July from June, as a result of the international crude oil price per barrel rising by an average 7.9% in US dollar terms and by 5.0% in kuna terms in July. Crude oil prices increased from USD 68.2 per barrel in June to USD 73.6 in July, with the daily price of Brent crude reaching USD 79.6 at mid-July. The increase was primarily caused by a drop in the supply of crude oil from



Consumer Price Index, year-on-year rate of change

	Weight	6/2007	7/2007	8/2007
Total	100.0	1.9	2.1	2.6
Food and non-alcoholic beverages	30.5	0.8	1.4	3.1
Alcoholic drinks and tobacco	5.5	2.7	4.0	4.0
Clothing and footwear	8.5	5.5	5.3	5.8
Housing, water, energy, gas and other fuels	14.5	1.6	1.3	0.8
Furniture, equipment and maintenance	5.4	1.6	1.4	1.8
Health	2.9	2.6	2.7	1.3
Transport	11.5	3.0	2.0	1.8
Communication	4.4	-0.2	-0.2	-0.2
Recreation and culture	6.3	1.3	1.9	3.1
Education	1.0	0.0	1.2	1.3
Catering services	3.6	1.6	2.7	2.3
Miscellaneous goods and services	5.9	3.6	3.6	3.8
Goods	76.4	1.6	1.9	2.6
Services	23.6	2.7	2.8	2.6

Source: CBS.

the North Sea caused by some technical difficulties with the North Sea pipeline, as well as by surging demand for crude oil from American refineries and political unrest in Nigeria.

The July growth of domestic services prices was mostly caused by seasonal factors, primarily by an increase of 26.4% in package holidays prices and a rise of 16.4% in the prices of accommodation services compared with June.

Consumer prices rose by 0.6% in August relative to July. The strong monthly rise was primarily due to an increase in the prices of food products (bread and cereal products, and vegetables), caused by draught conditions. The year-on-year consumer prices inflation rate increased to 2.6% in August. Also in August, the core CPI went up 0.6% from July, while the year-on-year core inflation rate rose to 3.0%

Industrial producer prices rose by 0.2% in July from June. This was due to a price increase in non-durable consumer goods (brought about by a rise in tobacco product prices), energy (caused by growing refined petroleum product prices) and intermediate goods. The overall PPI grew by a substan-

tial 0.8% in August from July, which was primarily due to a price rise in intermediate goods and non-durable consumer goods (primarily food products) in August. The year-on-year rate of change in producer prices was up from 2.9% in June to 3.0% in July and 3.6% in August.

Exchange Rate

The kuna/euro exchange rate was stable in July and August, moving in a relatively narrow range between HRK 7.28/EUR and HRK 7.33/EUR. The kuna exchange rate came under appreciation pressures in July, which, as anticipated, stemmed primarily from an increased foreign exchange inflow at the peak of the tourist season. The foreign exchange inflow in July was also boosted by continued corporate foreign borrowing, above all by EUR 300m worth of eurobonds issued by Zagrebački holding. In an effort to alleviate appreciation pressures, the central bank, for the first time this year, intervened in the foreign exchange market in July. Purchasing from banks a total of EUR 139.0m (EUR 71.2m on 12 July and EUR 67.8m on 17 July), the CNB created HRK 1,014.2m worth of kuna liquidity. The kuna/euro exchange rate was at HRK 7.30/EUR at end-July only 0.1% stronger than at end-June. Due to the intensified foreign exchange demand, the kuna/euro exchange rate weakened by 0.3% in August, falling to HRK 7.32/EUR on 31 August. The CNB did not hold any foreign exchange auctions in August and banks met their liquidity needs at regular reverse repo auctions.

In July, the US dollar/euro exchange rate came under depreciation pressures on the world foreign exchange market, which was due to expectations of further interest rate growth in the eurozone and market concern over conditions in the US mortgage loan market. In August, the US dollar slightly strengthened against the euro, regaining some of its value lost in the previous month. At end-August, the exchange rate stood at USD 1.36/EUR, down by 1.2% compared with end-June. Due to such trends in the world foreign exchange market, the exchange rate of the kuna rose by 0.9% against the US dollar in July and August, up from HRK 5.42/USD on 30 June to HRK 5.37/USD on 31 August. In these two months the kuna weakened against the euro and Swiss franc (by 0.2% and 1.2% respectively) and strengthened against the US dollar and pound sterling (by 0.9% and 0.7% respectively). As a result, the index of the daily nominal effective exchange rate of the kuna appreciated by 0.1% from 30 June to 31 August.

The average monthly index of the nominal effective kuna exchange rate depreciated by 0.2% in June compared with May, while the index of the real effective kuna exchange rate deflated by consumer prices depreciated more considerably (by 0.7%). This was due both to a drop in domestic prices and rise in foreign prices in the observed period. Additionally, due to the faster growth of domestic than foreign producer prices, the index of the real effective exchange rate of the kuna deflated by producer prices appreciated by 0.1%.

Figure 15

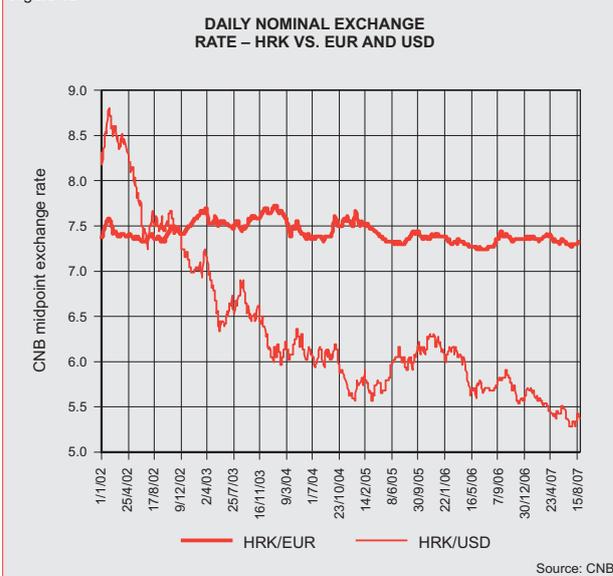


Figure 16

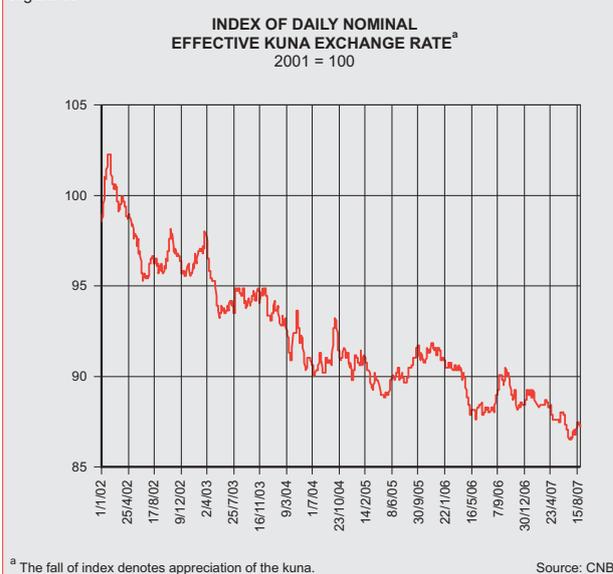
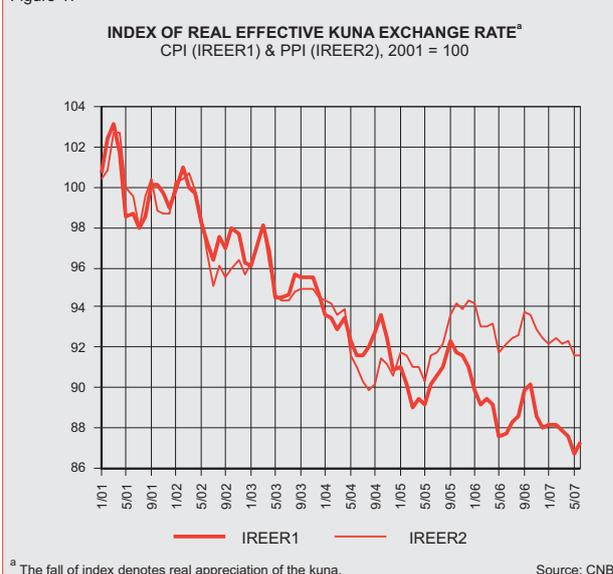


Figure 17



Monetary Developments

The growth of bank placements to the non-banking sector came to a halt in July due to the central bank's imposing more strict requirements on the purchase of compulsory CNB bills (Decision on the purchase of compulsory CNB bills, OG 71/2007). In this monetary environment, banks used the seasonal growth in domestic sources of funds to decrease their foreign liabilities.

Money (M1) was marked by a strong seasonal growth which was followed by the increase in its seasonally adjusted value. After growing by HRK 2.9bn and HRK 2.6bn in June and July respectively, M1 reached HRK 54.1bn in July, while its annual growth rate stood at 20.3%.

The largest contribution to the increase in money came from the growth in demand deposits, which went up by a total of HRK 6.6bn in June and July. Broken down by sector, demand deposits of households and enterprises contributed HRK 1.7bn and HRK 2.1bn respectively to the increase, while demand deposits of other banking institutions fell by HRK 0.2bn. At end-July, total current account and giro account balances with banks were HRK 37.4bn, while their annual growth rate stood at 24.2%.

Increased demand for cash, spurred by good tourist season, also contributed to the growth of the other component of M1 – currency outside banks. Its average daily balance in July was 13.5% higher compared with the same month last year. At the end of July, currency outside banks stood at HRK 16.8bn.

In July, kuna non-monetary deposits saw a modest growth. Kuna deposits reached HRK 50.4bn at the end of July, increasing by HRK 0.5bn or 1.1% for the month. This is largely attributed to the increase in deposits of enterprises and other banking institutions, while kuna household deposits remained stagnant. The annual growth rate of kuna deposits continued to decrease, due in part to the base period effect, reaching 21.6% at the end of July.

In contrast to kuna deposits, foreign currency depos-

its grew by a strong HRK 3.9bn (4.2%) in July, ending the month at HRK 96.0bn. This was to a large extent due to larger inflows of foreign exchange tourism receipts and to a small extent due to marketing activities of banks which have tried to attract new depositors by offering higher interest rates on their savings. Specifically, foreign currency deposits of enterprises grew by a substantially HRK 2.3bn in the reference period and those of households by HRK 1.4bn. The annual growth rate of foreign currency deposits continued to accelerate, reaching 16.9% at the end of July (or 17.2%, if the effect of the exchange rate is excluded). In contrast, in the same month last year, this rate stood at only 1.7%.

The growth of all components of the monetary aggregate M4, particularly foreign currency deposits, resulted in a substantial growth of this monetary aggregate. M4 stood at HRK 201.3bn at the end of July, increasing by HRK 6.8bn or 3.5% for the month or 18.2% over the end of July last year.

Notwithstanding the slowdown in banks' lending activities relative to the end of 2006, the growth in bank placements to the non-banking sector was higher in the first six months of 2007 (8.9%) than the one envisaged by the monetary policy measures. Therefore, in order to limit the growth of bank placements to 12% annually in 2007, the CNB amended its Decision on the purchase of compulsory CNB bills early in July, restricting the "non-taxable" growth of placements to 0.5% per month in the second half of the year. As a result, the growth of bank placements to the non-banking sector came to a halt in July. After growing by HRK 3.6bn in June, bank placements to the non-banking sector fell by HRK 0.5bn or 0.2%.

Banks made the adjustment to the new measure by decreasing their placements to enterprises and continued to grant loans to the household sector at the same pace as in the previous few months. Accordingly, placements to enterprises fell by HRK 1.7bn in July and ended the month at HRK 89.3bn, while their annual growth rate stood at 19.0%. On the other hand, loans to households grew by HRK 1.3bn in June and by HRK 1.4bn in July. At the end of July, they reached HRK 106.0bn and their annual growth rate remained

Figure 18

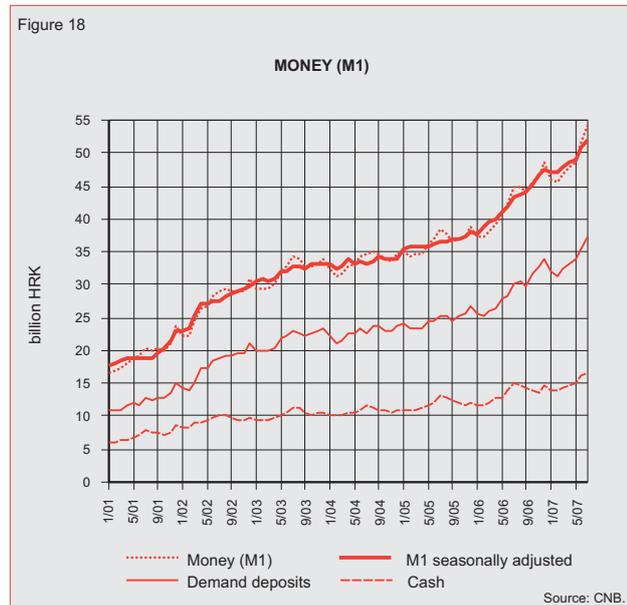


Figure 19

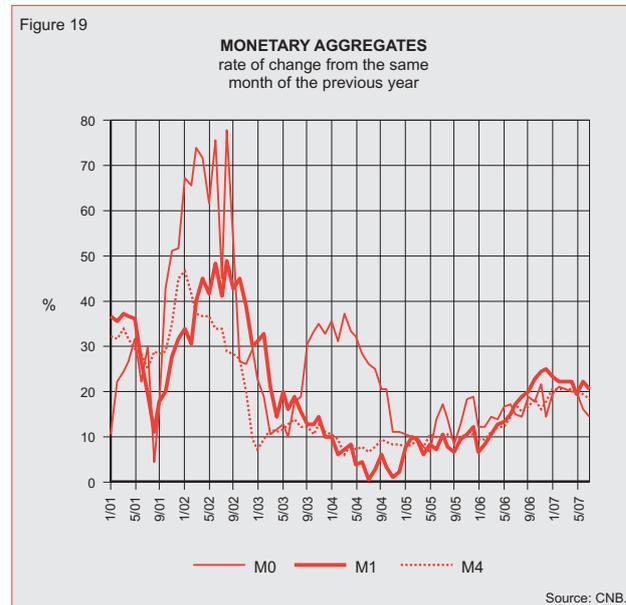


Figure 20

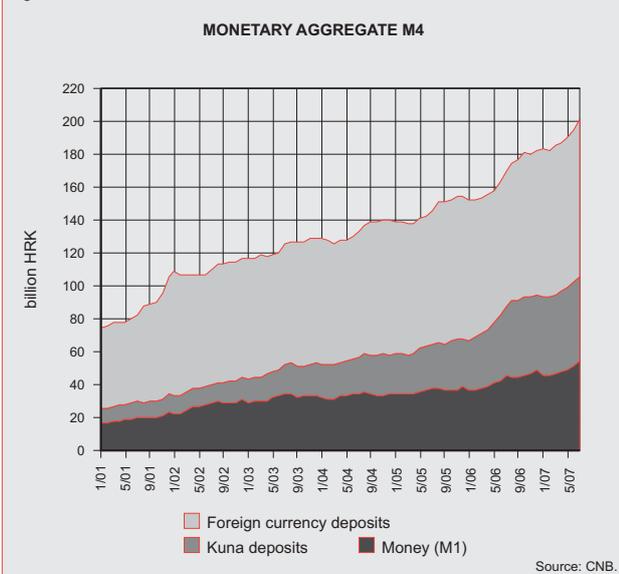


Figure 23

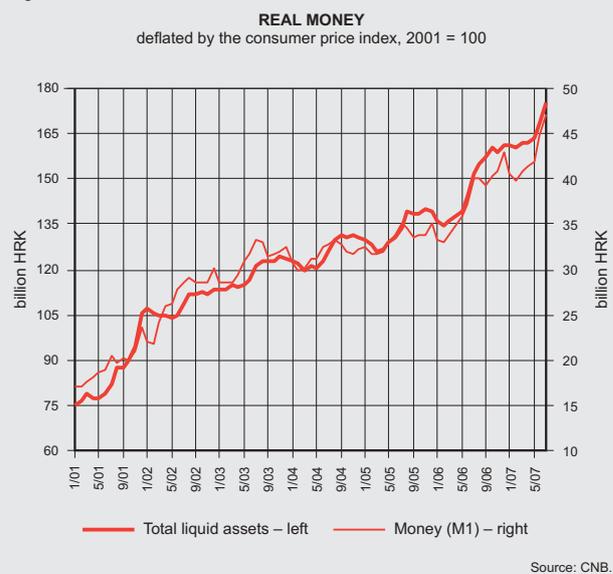


Figure 21

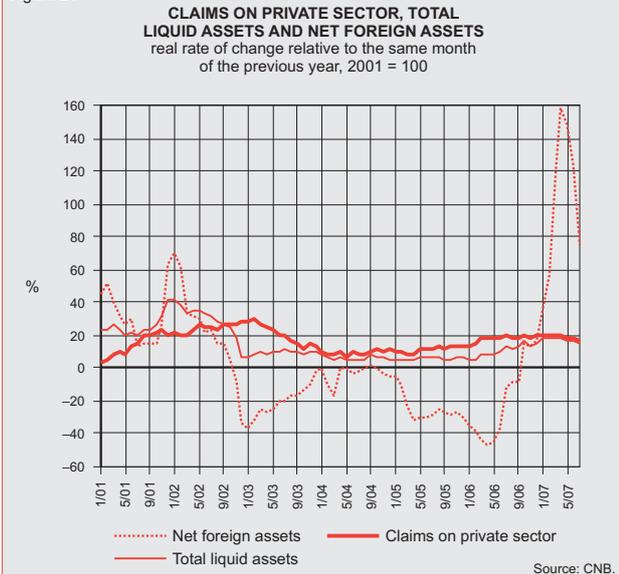


Figure 24

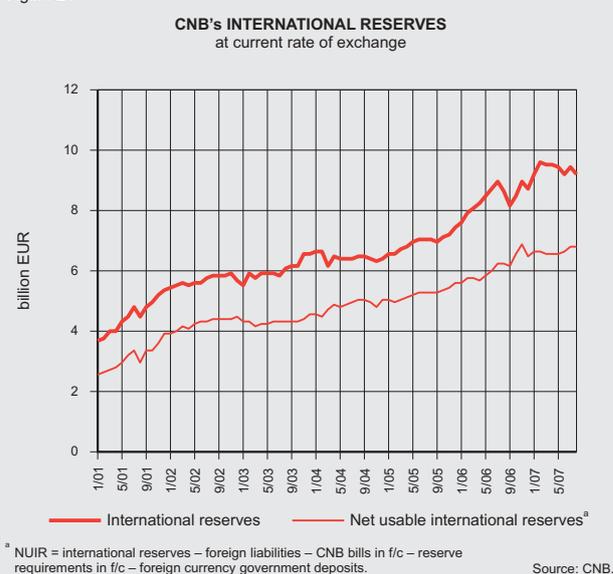


Figure 22

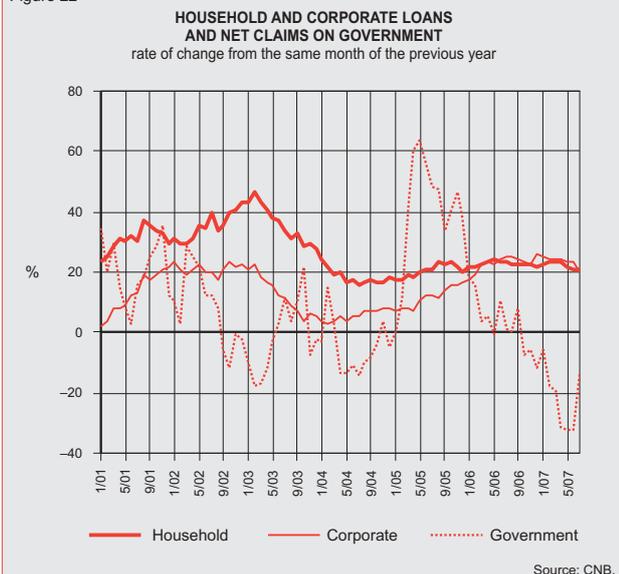


Figure 25

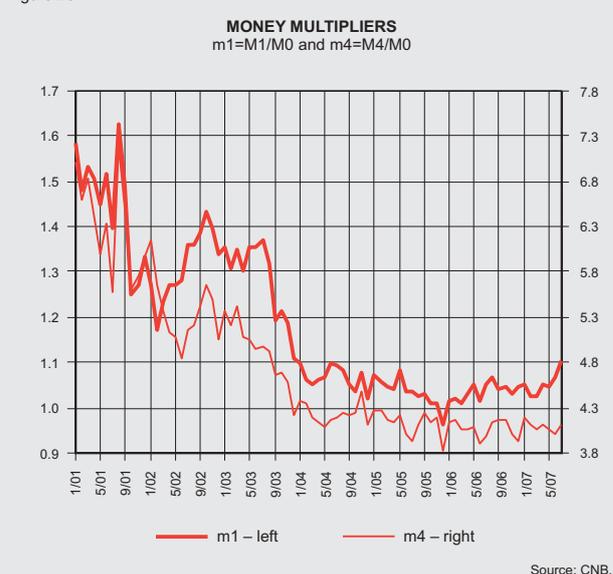
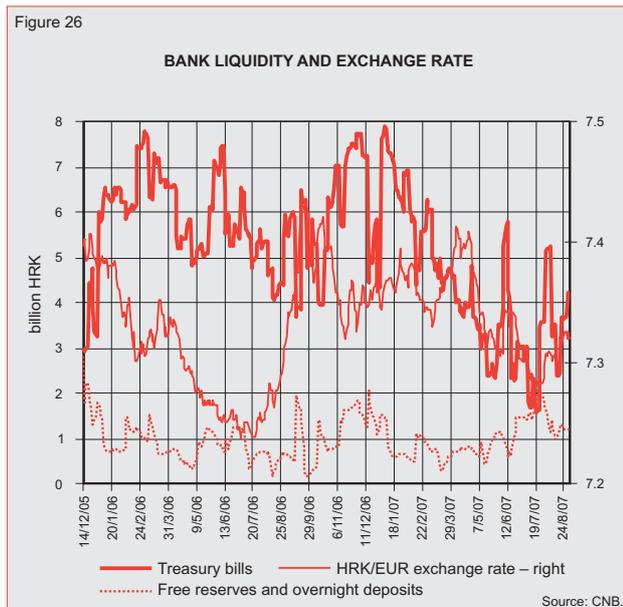


Figure 26



high at 20.5%. Total placements to the non-banking sector amounted to HRK 199.1bn at the end of July, and their annual growth rate was 19.5%, up 3.5 percentage points over the end of 2006.

Bank placements to the central government rose by HRK 2.1bn in July, mostly on account of the short-term foreign currency loan of EUR 244.5m granted to the MoF for the repayment of its due foreign liabilities. Government deposits with banks fell by HRK 0.7bn, while banks' net claims on the central government stood at HRK 18.9bn at the end of that month.

Banks' net foreign assets improved considerably in June and July. Specifically, banks decreased their foreign liabilities (by HRK 1.1bn in June and by HRK 5.3bn in July) and increased their foreign assets by a total of HRK 1.6bn. At the end of July, net foreign assets (NFA) of banks stood at HRK -30.9bn and were HRK 5.5bn higher than at the end of 2006.

As expected, demand for kuna stepped up in July and August, and the central bank created higher amounts of reserve money and maintained a comfortable level of kuna liquidity in the system.

Banks' demand at reverse repo auctions was the highest in July. The average amount of funds placed at auctions stood at HRK 4.7bn in July but fell to HRK 3.9bn in August. In addition to record high amounts of funds placed at auctions, standing at about HRK 6.0bn at single auctions, some banks also offered higher repo rates (up to 3.61%) in order to ensure the gathering of needed funds. The CNB accepted all bids submitted by banks, leaving the repo rate at 3.5%. Even with a high level of free reserves at their accounts, which reached HRK 1.4bn in July and August, banks used Lombard loans in the amounts of up to HRK 0.5bn.

In addition to regular weekly reverse repo auctions, the CNB created liquidity by holding two foreign exchange auctions at which it purchased foreign exchange from banks, created HRK 1.0bn of additional liquidity and thus mitigated the seasonal appreciation pressures on the kuna. At the auctions held on 12 and 17 July, the central bank purchased

from banks a total of EUR 139.0m.

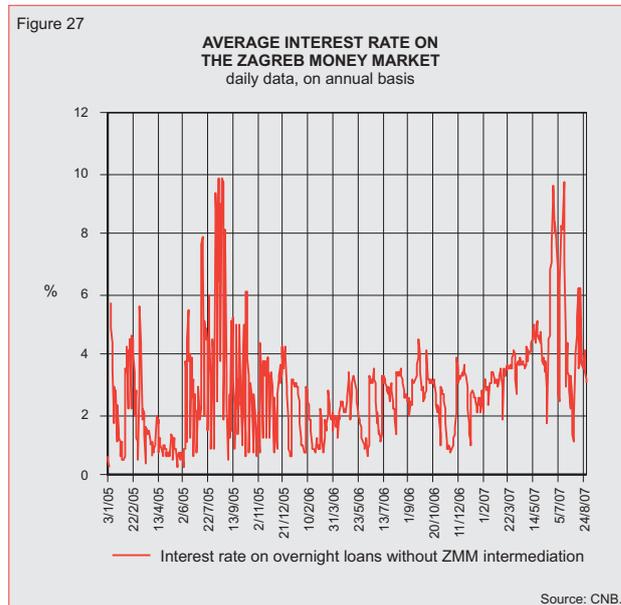
The seasonal growth in the currency outside banks, stimulated by good tourist season and a rise in kuna reserve requirements, contributed to the increase in reserve money (M0). After reaching a record high of HRK 17.4bn in mid-August, the reserve money was gradually withdrawn from circulation in the following months. The calculated kuna reserve requirement grew by HRK 06.bn in July and August, reaching HRK 31.3bn. The first subscription of the compulsory CNB bills, in line with the amended Decision, worth of HRK 144m, was registered in August. This also contributed to the growth in reserve money which stood at HRK 48.8bn at the end of August, while its annual growth rate was 15.6%.

At the end of August, international reserves of the CNB stood at EUR 9,223m, up by EUR 53m on the end of June. This was due the repurchase of foreign exchange from banks in July and a large decrease in the marginal reserve requirement (EUR 243m) which was caused by the fall in banks' foreign liabilities. This fall however failed to affect the net usable international reserves which grew by EUR 211m in July and August and thus reached EUR 6,814m.

Money Market and Interest Rates

Although they dropped in July and August 2007, money market interest rates remained highly volatile due to uneven liquidity distribution among banks, thus continuing a trend which began, following a long period of stability, at the end of the first half of 2007. In addition to common pressures on kuna liquidity produced by growing currency outside banks in the main tourist season, demand for the kuna was also spurred by the issue of the second tranche of a ten-year government bond, nominally worth HRK 3.0bn, at the beginning of July. The central bank boosted kuna liquidity by HRK 1.0bn created on this year's first two foreign exchange auctions, held in July, and by reverse repo auctions, which

Figure 27



saw record-high amounts of bids and placements. The CNB also granted a few Lombard loans. In view of this, it can be said that the rise in interest rate volatility is probably due to the fact that the still shallow money market is incapable of smoothly managing large currency inflows and outflows in a short term without major shifts in interest rates.

Due to these developments, the average daily turnover in overnight loans in direct interbank trading remained high, standing at HRK 783.1m in July and at HRK 830.3m in August. The weighted interest rate on these loans reduced from 5.98% in June to 5.53% in July and 3.71% in August, with strong daily oscillations ranging from 1.11% to 9.72%.

Six MoF T-bill auctions were held in the observed period, four in July and two in August. Demand for T-bills, very weak on the first two auctions, subsequently revived, partly on account of a rise in yields. The weighted interest rate on 91-day T-bills thus increased from 3.00% in June to 3.17% in July, while in August these bills were not subscribed. The weighted interest rates on 182 and 364-day T-bills rose from 3.20%

and 3.54% respectively in June to 3.36% and 4.43% in July and 3.40% and 4.49% in August. The stock of subscribed T-bills totalled HRK 12.0bn at end-August, dropping by HRK 0.6bn from end-June.

Bank interest rates on short-term and long-term household loans were higher in June and July than in May. Also rising in these two months were interest rates on short-term corporate loans, while the only lending rates to fall were those on long-term corporate loans. Foreign currency deposit rates continued their several-month long increase, and interest rates on kuna deposits not indexed to foreign currency also increased substantially, in consequence of an increasing effort by banks to finance their placements by generally cheaper domestic kuna deposits.

The weighted interest rate on short-term kuna corporate loans not indexed to foreign currency went up from 6.74% in May to 7.03% in June, standing at 6.77% in July. In contrast, the weighted interest rate on long-term kuna corporate loans indexed to foreign currency dropped from 6.32% in May to

Figure 28

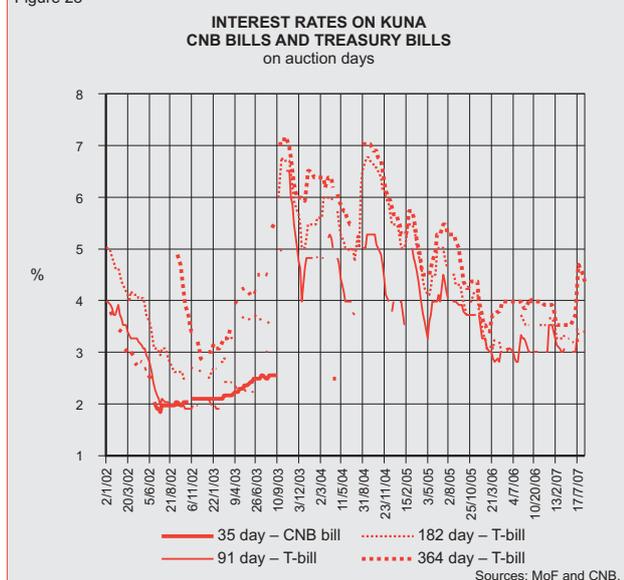


Figure 30

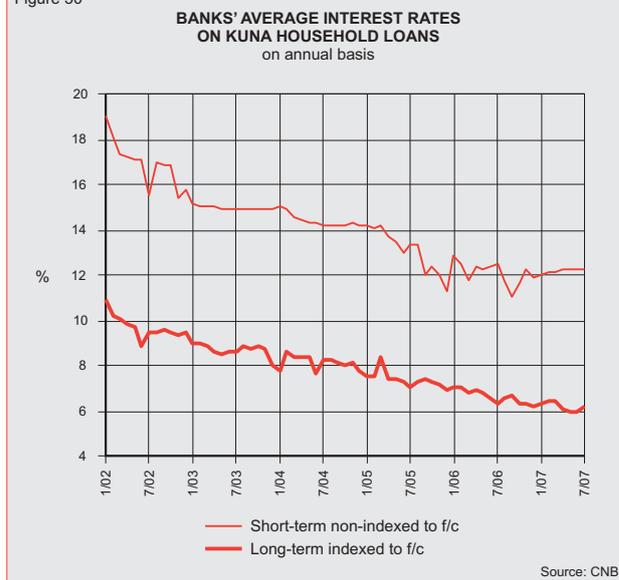


Figure 29

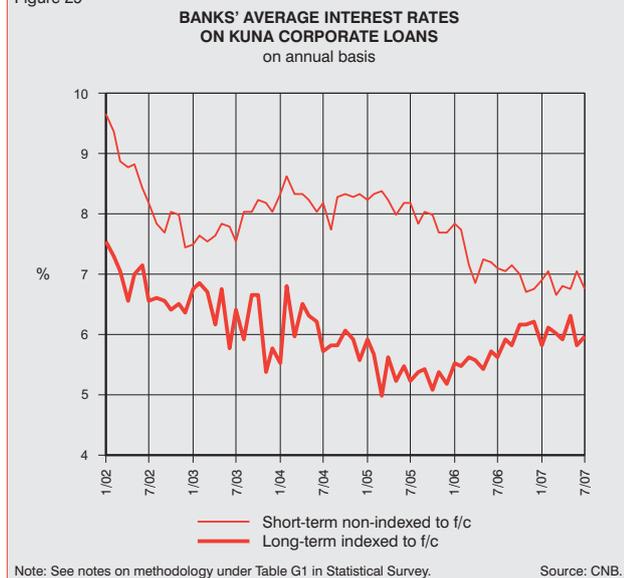
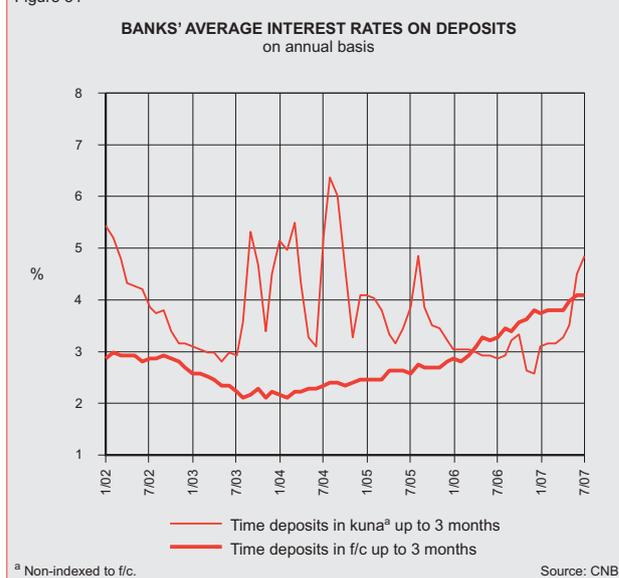
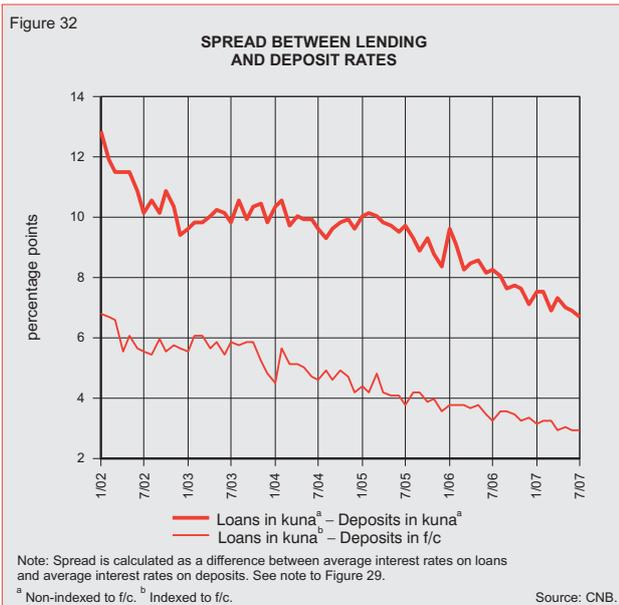


Figure 31





5.81% in June and rose to 5.96% in July. The weighted interest rate on short-term household loans not indexed to foreign currency continued the growth trend witnessed throughout 2007, rising to 12.30% in July. This was primarily caused by overdrafts, commonly the most expensive loans, whose share in total newly-granted short-term household loans not indexed to foreign currency expanded to 89.0% in July and whose interest rates drifted slightly upwards. The weighted interest rate on long-term kuna household loans indexed to foreign currency increased from its record low of 5.91% in May to 5.97% in June and 6.15% in July.

The weighted interest rate on kuna time deposits which are not indexed to foreign currency and mature in up to three months, standing at 3.51% in May, continued to rise in June and July, attaining 4.48% and 4.84% respectively in these two months. The weighted interest rate on foreign currency time deposits maturing in up to three months, standing at 3.98% in May, also rose, to 4.08% in June and further to 4.12% in July.

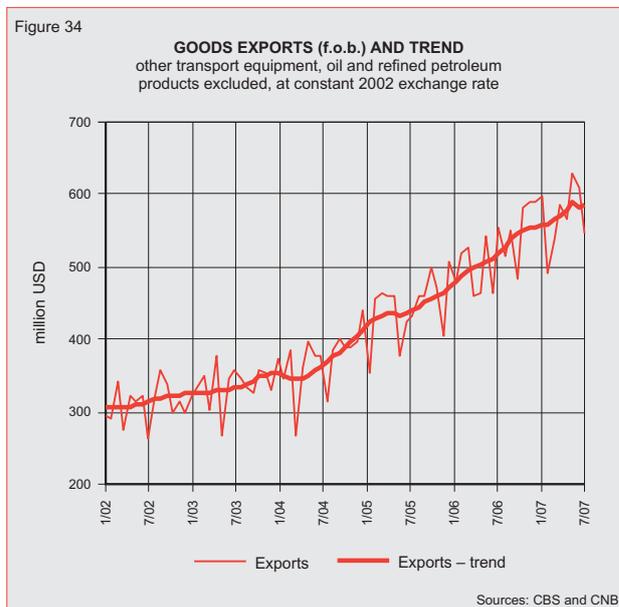
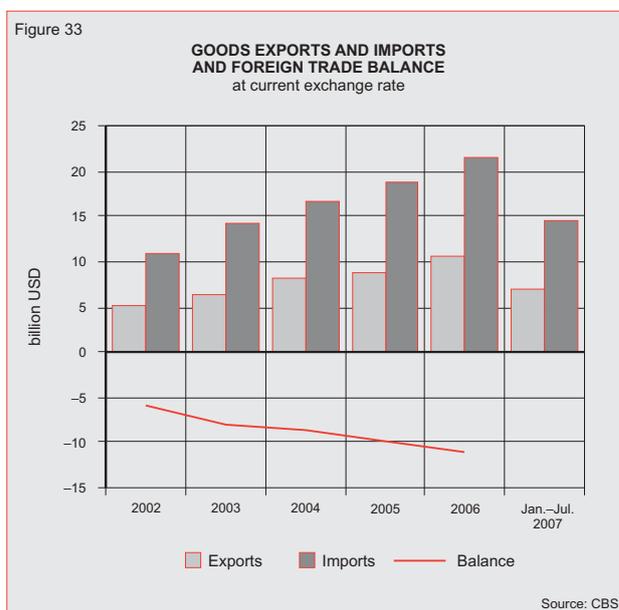
Due to the drop in the weighted interest rate on kuna loans not indexed to foreign currency and the concurrent increase in the weighted interest rate on kuna deposits not indexed to foreign currency, their spread reduced from 7.05 percentage points in May to 6.68 percentage points in July. The spread between the weighted interest rate on foreign currency indexed kuna loans and the weighted interest rate on foreign currency deposits, amounting to 3.01 percentage points in May, dropped to 2.89 percentage points in July because of the increase in the weighted interest rate on foreign currency deposits.

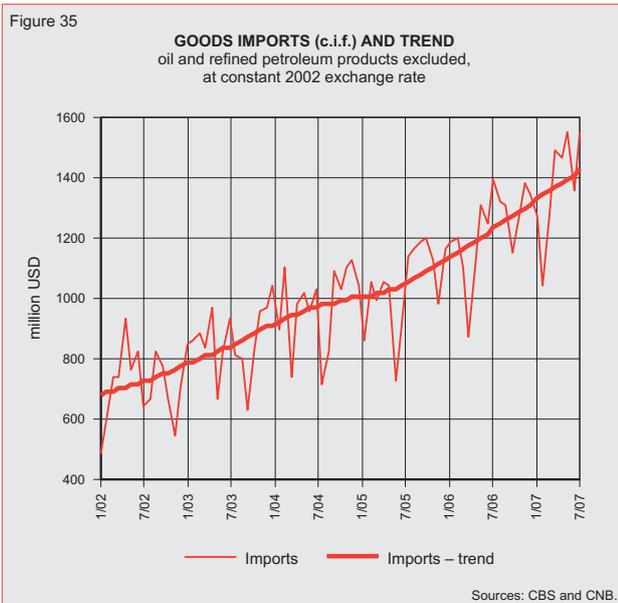
Trade in Goods

As shown by preliminary CBS data, goods exports totalled USD 6.8bn (EUR 5.1bn) in the first seven months of 2007, while goods imports were USD 14.5bn (EUR 10.9bn). The foreign trade deficit was thus USD 7.7bn (EUR 5.8bn), up by 19.1% (10.3%) compared with the first seven months in

2006. This brought up the imports/exports coverage rate from 46.9% in the January to July period in 2006 to 47.1% in the same period in 2007.

Expressed at constant exchange rates, to eliminate the effects of exchange translation, foreign trade trends suggest a slowdown in the annual growth of total goods exports and total goods imports in the first seven months of 2007. Specifically, the annual growth of total goods exports fell from 17.3% in the January-July period in 2006 to 13.1% in the same period in 2007. This contraction is to a large extent attributed to weaker exports of energy products (especially, natural and manufactured gas) and electric current, and to a small extent to the fall in exports of coffee, tee, cacao and spices, and fish and preparations. Concurrently, exports of other transport equipment (predominantly ships) performed well in the reference period, increasing annually by 20.6%. A considerable increase was also seen in exports of electrical machinery, apparatus and appliances and in exports of oil and refined petroleum products.





Balance of Payments (preliminary data), in million EUR

	Jan.–Mar. 2006	Jan.–Mar. 2007	Indices Jan.–Mar. 07/ Jan.–Mar. 06
Current account	-1,947.6	-2,038.6	104.7
Capital and financial account (excl. reserves)	2,234.0	2,044.2	91.5
CNB international reserves	-672.6	-808.2	120.2
Net errors and omissions	386.2	802.5	207.8

Source: CNB.

The annual growth of total goods imports (expressed at constant exchange rates) slowed down from 16.6% in the first seven months of 2006 to 13.2% in the same period of 2007, on account of lower imports of natural and manufactured gas, sugar, sugar preparations and honey, and leather, leather manufactures and dressed fur skins. Accounting for a large share, imports of road vehicles on the other hand continued to grow at a high rate (14.7%) and made the largest individual contribution to the overall import growth. A significant contribution to total import growth was also made by imports of iron and steel, imports of general industrial machinery and equipment, and imports of capital goods (machinery and transport equipment, excluding other transport equipment and road vehicles) whose annual growth, although lower than in the first seven months in 2006, remained high at 11.1%. Notwithstanding the weakening of crude oil prices in the world market, the contribution of oil and refined petroleum products, which fell considerably relative to the first seven months in 2006, remained significant in the first seven months of 2007.

External Debt

Gross external debt stood at EUR 30.8bn at end-June 2007, up EUR 1.6bn (5.3%) over the end of 2006. Broken down by sector, enterprises, which also predominate within the structure of other sectors, made the largest contribution to the external debt growth in the first half of 2007, increasing their foreign liabilities (investment in enterprises included) by

EUR 1.9bn. During the same period, the external debt of the government sector rose by EUR 0.1bn and that of banks fell by EUR 0.4bn.

The external debt of other sectors (direct investment in enterprises included) reached EUR 14.0bn at end-June 2007,

Gross External Debt by Domestic Sectors, in million EUR

	End-period stock			Absolute annual change		
	2005	2006	Jun. 07	2005	2006	Jun. 07 ^a
Government	7,047	6,670	6,755	-210	-377	85
Croatian National Bank	3	3	2	0	0	0
Banks	8,979	10,223	9,804	1,247	1,244	-419
Other sectors	7,264	9,478	10,894	1,368	2,214	1,416
Direct investment	2,455	2,832	3,300	409	377	468
Total	25,748	29,205	30,755	2,815	3,457	1,550

^a Change relative to the end of the previous year.

Source: CNB.

External Debt of Other Sectors, end of period, in million EUR

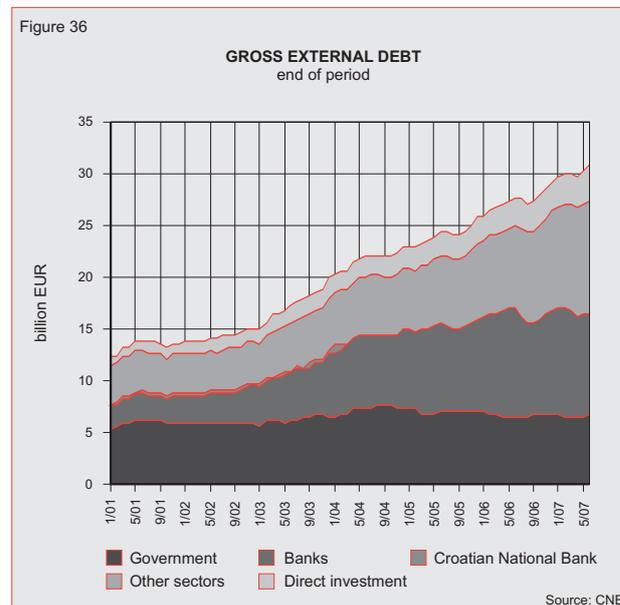
	2006	Jun. 2007	Indices Jun. 07/Dec. 06
Other banking institutions	30	30	100.6
Non-banking financial institutions	2,051	2,451	119.5
Public enterprises	1,168	1,236	105.8
Mixed enterprises	412	545	132.3
Other enterprises	5,705	6,485	113.7
Non-profit institutions	5	5	102.1
Craftsmen and sole traders	27	28	105.3
Households	80	114	142.9
Total	9,478	10,894	114.9

Source: CNB.

Current and Contingent External Debt of the Public Sector, end of period, in million EUR

	2006	Jun. 2007	Indices Jun. 07/Dec. 06
Public sector debt	8,254	8,540	103.5
Publicly guaranteed private sector debt	208	178	85.7
Non-publicly guaranteed private sector debt	20,743	22,037	106.2
Total	29,205	30,755	105.3

Source: CNB.



accelerating its growth rate to 32.1% (27.8% at end-2006). Owing to this acceleration, enterprises increased their share in total external debt to 45.6%. As far as other groupings within other sectors are concerned, other enterprises and non-banking financial institutions saw the largest increase in their external debt in the first half of 2007, mostly on account of an increase in their liabilities on long-term loans.

The June issue of CBRD bonds contributed the most to the increase in the external debt of the government sector, while on the other hand the settlement of regular instalments to the London Club contributed to its decrease. The external debt of the public sector as a whole (in addition to the government sector, the public sector includes the CNB, public enterprises and mixed enterprises) increased further by EUR 0.2bn, with the largest portion of this increase being accounted for by the growth in the external debt of mixed enterprises. The contingent debt of the public sector (i.e. the publicly guaranteed private sector debt) continued to trend downwards.

The external debt of banks, inclusive of hybrid and subordinated instruments (i.e. a part of direct investment) stood at EUR 10.0bn at end-June, down by 5.0% over end-June 2006. Hence, after slowing down in the first quarter, the external debt of banks fell annually for the first time in the second quarter of 2007. This reduction in debt came largely from the decrease in loans and was partly offset by the increase in currency and deposits.

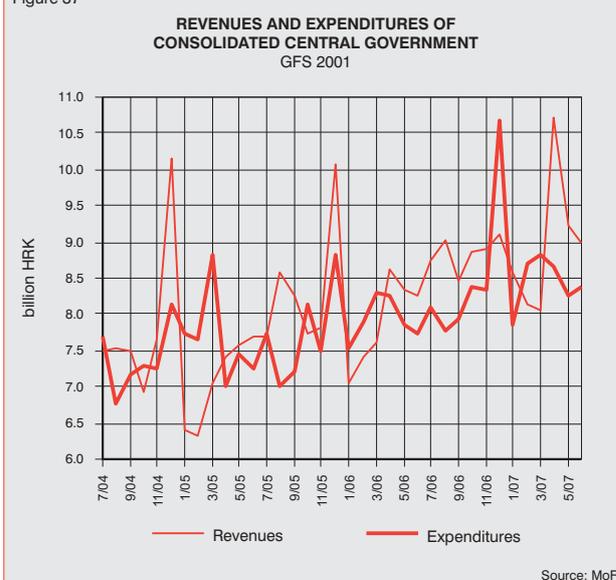
The share of the euro-denominated debt fell slightly in the first half of 2007, but continued to account for a significant 73.5%. Standing at 8.7%, 7.2% and 1.8% respectively at end-June 2007, the shares denominated in Swiss francs, US dollars and Japanese yens also fell modestly in the observed period, while the share of the kuna-denominated debt rose to 8.5%, mostly on account of larger bank borrowings in domestic currency.

Government Finance

As shown by preliminary MoF data, consolidated central government revenues were HRK 53.7bn in the first six months of 2007, which was a rise of 13.6% over the same period in the previous year. The main contributions to the rise came from profit tax revenues, which grew at an extremely high rate of 76% as a result of the amendments made to the Act on the Financing of Local and Regional Self-Government Units (OG 132/2006), VAT revenues, up at an annual rate of 11.2%, and revenues from social security contributions, rising by 10.5%. Excise revenues rose at an annual rate of 7.5% in the same period, primarily due to strong growth of excises on tobacco products and excises on refined petroleum products (which include a levy for road construction and maintenance), of which the latter recorded the highest amounts.

Consolidated central government expenditures reached HRK 50.7bn in the first half of 2007, rising annually by 6.5%. The largest contributors to the growth were expenditures on social benefits (including pension and health care expenditures) which were up 5.7% compared with the same period in the previous year. In addition, large contributions to total expenditure growth in the observed period were also

Figure 37


Consolidated Central Government Balance (GFS 1986), in million HRK

	Jan. – Jun. 2007
Revenues ^a	53,685.5
Total expenditures and net lending	53,930.5
Expense ^a	50,679.5
Acquisition of non-financial assets ^a	2,820.7
Net acquisition of financial assets – loans ^a	303.5
Acquisition of shares and other equity ^a	126.7
Consolidated central government balance (excl. capital revenues)	-244.9

^a GFS 2001.
Source: MoF.

Financing of the Consolidated Central Government Deficit, in million HRK

	Jan. – Jun. 2007
Financing	244.9
Domestic borrowing – net	1,085.7
Foreign borrowing – net	-428.7
Change in currency and deposits ^a	-924.7
Disposal of shares and other equity	137.8
Disposal of non-financial assets	374.8

^a A positive sign denotes a decrease.
Source: MoF.

Central Government Debt, in million HRK

	Jan. – Jun. 2007
Change in total debt stock	3,159.5
• Change in domestic debt stock	2,771.9
– Treasury bills	294.1
– Money market instruments	0.0
– Bonds	1,904.6
– Credits from banks	573.2
• Change in external debt stock	-1,049.2
– Bonds	-886.8
– Credits	-162.4
• Change in total CBRD debt stock	1,436.8
Memo item:	
Change in total guarantees issued	802.0

Source: CNB.

from expenditures on compensation of employees (inclusive of wages and salaries of civil servants and employees and social contributions paid by consolidated central government units), rising at an annual rate of 9.2%, and from expenditures on the use of goods and services, up annually by 14%. In contrast, expenditures on subsidies and expenditures on foreign interest reduced annually in the first six months of 2007. The government also allocated considerable funds for the acquisition of non-financial assets in the observed period, primarily for the purpose of continuing road construction activities.

As a result of such revenue and expenditure outturn and the acquisition of non-financial and financial assets, the consolidated central government deficit stood at HRK 0.2bn (on a cash basis, GFS 1986), which was a drop of HRK 3.6bn compared with the same period in the previous year. The largest fiscal adjustment was achieved by the budgetary central government, which recorded a surplus of HRK 0.7bn in

the first six months in 2007 (the same period in 2006 saw a deficit of HRK 2.3bn). In contrast, the CM deficit, standing at HRK 1bn in the first half of the year, rose at a relatively high annual rate of 16.3%. The consolidated central government deficit was financed by domestic borrowing. As it was several times exceeded by borrowing receipts and disposal of non-financial and financial assets, the surplus of available funds was deposited on the government accounts held with banks and the CNB.

Despite the considerable narrowing of the deficit, CNB data show that total central government debt, inclusive of CBRD debt, increased by HRK 3.2bn in the first six months in 2007, reaching HRK 111.7bn at end-June. The debt increase considerably outstripped the consolidated central government deficit in the same period, but it should be noted that the consolidated central government excludes the CBRD according to the MoF statistics.

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

The central government and funds consists of two sub-sectors, the Republic of Croatia and central government funds. Until December 2003, the sub-sector the Republic of Croatia included government authorities, including the Croatian Roads and the Croatian

Motorways, the State Agency for Deposit Insurance and Bank Rehabilitation and the sub-sector central government funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Administration, the Croatian Employment Service, the Croatian Privatisation Fund, the Croatian Waters and the Croatian Bank for Reconstruction and Development.

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

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

Foreign sector includes foreign legal and natural persons.

All data on claims and liabilities refer to balances at the end of the reporting period. Foreign exchange items are reported in their kuna equivalent at the CNB's midpoint 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
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	December	40,390.8	38,817.1	39,855.4	154,647.0	131,343.2	149,168.3	9.38	4.34	3.87	-0.02	1.84	1.94
2006	August	42,209.3	44,993.8	45,802.5	174,210.4	148,688.1	168,830.8	-1.13	-0.02	0.19	2.28	-0.28	1.30
	September	42,368.1	44,047.0	44,822.7	176,751.9	151,194.8	172,299.2	0.38	-2.10	-2.14	1.46	1.69	2.05
	October	43,414.6	45,502.0	46,358.9	180,585.5	150,555.8	174,595.6	2.47	3.30	3.43	2.17	-0.42	1.33
	November	44,907.1	46,322.2	47,219.7	179,636.1	149,780.9	178,048.7	3.44	1.80	1.86	-0.53	-0.51	1.98
	December	46,331.2	48,521.0	49,141.7	182,458.6	154,844.1	183,379.5	3.17	4.75	4.07	1.57	3.38	2.99
2007	January	43,729.2	45,965.6	46,605.6	183,027.9	154,799.8	184,322.9	-5.62	-5.27	-5.16	0.31	-0.03	0.51
	February	44,284.7	45,410.8	46,089.0	182,698.5	154,776.8	186,515.0	1.27	-1.21	-1.11	-0.18	-0.01	1.19
	March	45,565.2	46,753.3	47,411.2	185,021.5	155,897.7	191,582.3	2.89	2.96	2.87	1.27	0.72	2.72
	April	45,589.9	47,852.4	48,495.5	187,054.2	156,417.0	194,132.5	0.05	2.35	2.29	1.10	0.33	1.33
	May	46,564.7	48,677.0	49,327.4	189,643.1	159,479.1	196,560.0	2.14	1.72	1.72	1.38	1.96	1.25
	June	48,416.1	51,560.7	52,188.8	194,446.1	162,586.3	199,620.1	3.98	5.92	5.80	2.53	1.95	1.56
	July	48,931.4	54,142.1	54,918.2	201,254.3	163,498.0	199,132.8	1.06	5.01	5.23	3.50	0.56	-0.24

^a Domestic credit decreased by a one-off HRK 2,759.4m.**Table A1: Monetary and Credit Aggregates**

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

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

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

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

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

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 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

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^a	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
ASSETS											
1. Foreign assets (net)	48,661.3	32,817.4	32,771.4	31,742.6	23,303.8	27,614.5	29,123.8	30,637.2	30,164.1	31,859.8	37,756.3
2. Domestic credit	87,637.6	112,518.9	126,372.0	141,278.1	168,427.7	200,328.9	209,243.1	208,975.9	211,326.8	215,740.2	218,028.5
2.1. Claims on central government and funds (net)	12,673.1	15,055.2	14,710.6	13,969.6	19,259.4	16,949.4	17,660.8	14,843.4	14,766.9	16,120.0	18,895.7
2.2. Claims on other domestic sectors	74,513.0	96,329.0	110,467.8	125,790.7	147,414.3	181,031.9	189,738.0	192,275.2	194,671.9	197,749.9	197,408.8
2.3. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	1,029.5	675.0	813.7	493.0	476.8	454.8
2.4. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,043.6	1,395.1	1,393.5	1,269.1
Total (1+2)	136,298.9	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	239,613.0	241,490.9	247,599.9	255,784.8
LIABILITIES											
1. Money	23,703.5	30,869.8	33,888.7	34,562.1	38,817.1	48,521.0	46,753.3	47,852.4	48,677.0	51,560.7	54,142.1
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	47,247.1	48,559.8	49,832.0	50,364.3
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	90,932.6	91,192.1	92,041.8	95,950.9
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,022.1	1,214.3	1,011.6	797.1
5. Restricted and blocked deposits	1,926.2	1,729.5	1,721.6	2,067.0	2,092.3	2,504.5	2,753.5	2,596.0	2,811.0	2,757.9	2,499.2
6. Other items (net)	28,301.4	27,465.1	28,528.7	31,006.1	34,992.2	42,980.2	50,592.0	49,962.9	49,036.7	50,396.0	52,031.3
Total (1+2+3+4+5+6)	136,298.9	145,336.3	159,143.4	173,020.7	191,731.5	227,943.3	238,366.9	239,613.0	241,490.9	247,599.9	255,784.8

^a 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 Banks' Accounts (Table D1).

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

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

Money is the sum of currency outside banks, deposits by other

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

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

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

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
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	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	December	39	1	12	9	6	5	6	6	3	3	–
2005	December	36	1	10	6	8	5	6	3	2	1	–
2006	August	35	2	7	6	8	4	8	3	2	1	–
	September	35	2	7	7	7	4	8	3	2	1	–
	October	35	2	7	4	10	4	8	3	2	1	–
	November	35	2	7	5	9	4	8	3	2	1	–
	December	35	2	6	5	10	4	8	3	2	1	–
2007	January	35	2	7	4	10	4	8	3	2	1	–
	February	35	2	7	4	10	4	8	3	2	1	–
	March	35	2	6	5	10	4	8	3	2	1	–
	April	35	2	6	5	10	4	8	3	2	1	–
	May	35	2	5	5	11	4	8	3	2	1	–
	June	35	2	5	5	11	3	9	2	1	1	–
	July	35	2	5	5	10	4	9	2	1	1	–

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

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under liquidation and, until February 2005, institutions whose operating licences have been revoked, but

which have not initiated liquidation proceedings.

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.

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

Table C1: Monetary Authorities Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^a	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
ASSETS											
1. Foreign assets	39,308.9	42,058.8	50,118.6	49,373.4	54,862.5	64,088.2	70,279.2	69,956.6	69,077.7	66,973.2	68,683.3
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	905.8	17.4	5.0	4.8	6.3	5.3	5.7	9.7	5.9	5.9	9.2
1.3. Reserve position in the IMF	1.8	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
1.4. Currency and demand deposits with foreign banks	6.1	6.4	5.8	5.7	7.7	7.2	26.3	26.1	26.0	26.4	26.1
1.5. Time deposits with foreign banks	25,565.9	28,183.2	25,580.7	24,337.7	28,274.1	33,243.0	38,638.0	38,530.5	37,771.7	35,769.7	36,863.8
1.6. Securities in f/c	12,829.3	13,850.0	24,525.5	25,023.7	26,573.0	30,831.2	31,607.9	31,388.9	31,272.7	31,169.8	31,782.9
1.7. Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	0.5	1.4	3.3	1.4	0.9	–	0.0	–	–	–
2.1. Claims in kuna	–	0.5	1.4	3.3	1.4	0.9	–	0.0	–	–	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	229.2	110.6	93.6	82.9	73.4	64.0	64.0	64.0	64.0	64.0	64.0
4. Claims on banks	18.5	17.9	972.0	408.9	4,215.6	3,911.5	2,639.5	2,821.4	3,788.9	5,670.4	4,954.3
4.1. Credits to banks	16.6	17.6	968.9	408.9	4,215.6	3,911.5	2,639.5	2,821.4	3,788.9	5,670.4	4,954.3
Lombard credits	–	–	954.4	–	–	–	–	–	–	372.6	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–	–
Other credits	16.6	17.6	14.5	15.0	14.5	14.5	14.7	14.8	14.7	14.7	14.5
Reverse repo transactions	–	–	–	394.0	4,201.1	3,897.0	2,624.8	2,806.6	3,774.2	5,283.1	4,939.8
4.2. Overdue claims	1.9	0.3	3.1	–	–	–	–	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,842.1	72,930.6	72,707.6	73,701.7
LIABILITIES											
1. Reserve money	17,803.2	23,027.9	30,586.2	33,924.4	40,390.8	46,331.2	45,565.2	45,589.9	46,564.7	48,416.1	48,931.4
1.1. Currency outside banks	8,507.4	9,680.9	10,573.1	10,955.6	12,163.8	14,609.3	14,381.9	14,703.9	14,941.0	16,079.8	16,763.3
1.2. Banks' cash in vaults	538.8	1,214.8	1,683.2	1,871.0	2,210.7	2,698.0	2,318.8	2,537.2	2,410.5	2,996.6	2,864.7
1.3. Banks' deposits	8,741.5	12,109.4	18,329.3	21,082.6	26,016.3	29,023.9	28,864.5	28,348.8	29,213.3	29,339.7	29,303.4
Settlement accounts	2,450.1	3,923.4	5,616.0	6,408.2	8,411.1	8,535.7	7,652.1	6,970.6	7,701.3	7,722.5	7,511.4
Statutory reserves	6,291.4	8,186.0	12,603.9	14,674.4	17,605.2	20,478.2	21,212.4	21,378.1	21,483.2	21,433.7	21,784.5
CNB bills on obligatory basis	–	–	109.4	–	–	–	–	0.0	28.8	167.4	0.0
Overnight deposits	–	–	–	–	–	10.0	–	–	–	16.0	7.5
1.4. Deposits of other banking institutions	15.5	19.1	–	–	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors ^b	0.1	3.5	0.6	15.1	–	–	–	–	–	–	–
2. Restricted and blocked deposits	6,030.5	7,091.2	6,699.2	10,777.1	13,551.8	16,633.5	21,683.8	21,666.5	20,887.2	18,771.0	19,322.0
2.1. Statutory reserve in f/c	5,705.1	7,042.3	6,686.6	10,764.7	13,495.9	16,576.7	21,616.1	21,598.5	20,821.4	18,711.0	19,285.6
2.2. Restricted deposits	325.4	49.0	12.6	12.4	55.9	56.9	67.7	68.1	65.8	60.0	36.4
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,597.5	195.7	2,798.0	18.1	18.9	18.9	15.7	14.0	18.1	17.0	15.6
3.1. Use of IMF credit	1,025.5	2.8	0.0	–	–	–	–	–	–	–	–
3.2. Liabilities to international organisations	12.2	12.6	19.6	18.1	18.9	18.9	15.7	14.0	18.1	17.0	15.6
3.3. Liabilities to foreign banks ^a	559.8	180.2	2,778.5	–	–	–	–	–	–	–	–
4. Central government and funds' deposits	1,752.1	768.1	1,551.1	263.2	332.2	188.0	175.0	238.1	327.5	288.0	115.1
4.1. Demand deposits	1,752.1	608.3	600.2	228.0	319.0	174.5	143.3	206.5	225.3	262.1	90.8
Central government demand deposits	1,564.8	569.5	548.5	123.0	246.3	138.6	134.1	177.3	79.1	160.6	75.3
Central government funds' demand deposits	187.3	38.7	51.7	105.0	72.7	35.9	9.1	29.2	146.2	101.6	15.5
4.2. Central government f/c deposits	–	–	950.9	35.2	13.2	13.5	31.8	31.7	102.2	25.8	24.3
4.3. CNB bills	–	159.9	–	–	–	–	–	–	–	–	–
5. CNB bills	6,372.3	6,212.4	4,920.2	–	–	–	–	–	–	–	–
5.1. CNB bills in kuna	3,458.9	4,986.2	–	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	2,913.4	1,226.3	4,920.2	–	–	–	–	–	–	–	–
6. Capital accounts	6,425.2	5,353.5	5,039.0	5,096.5	5,357.4	5,408.8	6,066.1	5,855.6	5,655.0	5,760.5	5,866.5
7. Other items (net)	–424.2	–461.1	–408.1	–210.8	–498.2	–515.8	–523.0	–522.1	–521.9	–545.0	–549.0
Total (1+2+3+4+5+6+7)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	68,064.6	72,982.8	72,842.1	72,930.6	72,707.6	73,701.7

^a From October 2001 to May 2003 Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.

^b 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.

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

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

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

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

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

sub-sector other banking institutions to the sub-sector banks, data for Claims on banks and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits. Deposits by other banking institutions included, until September 2003, settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which, 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 are required to set aside the reserve requirements against certain foreign exchange sources of funds and the marginal reserve requirements (from August 2004 on) in special accounts at the Croatian National Bank. 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, Banks' cash in vaults, Banks' deposits and Deposits of other banking institutions were revised.

Table D1: Banks' Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
ASSETS											
1. Reserves with the CNB	15,002.7	20,373.5	26,783.7	33,718.2	41,775.2	48,384.7	52,798.5	52,483.4	52,444.3	51,043.8	51,463.0
1.1. In kuna	9,306.2	13,340.0	20,103.4	22,962.9	28,283.1	31,814.1	31,188.9	30,892.3	31,631.7	32,339.4	32,185.7
1.2. In f/c	5,696.5	7,033.5	6,680.2	10,755.3	13,492.1	16,570.6	21,609.6	21,591.1	20,812.7	18,704.4	19,277.3
2. Foreign assets	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	34,779.8	34,735.6	37,419.8	36,344.3
3. Claims on central government and funds	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	26,826.9	26,912.1	29,216.2	31,341.1
4. Claims on other domestic sectors	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	192,211.2	194,607.8	197,685.9	197,344.8
4.1. Claims on local government	1,280.0	1,422.4	1,563.1	1,787.9	1,767.2	1,892.0	1,902.7	1,879.2	1,909.1	2,074.7	2,045.2
4.2. Claims on enterprises	42,882.0	51,723.4	53,809.8	58,643.3	67,017.9	83,386.5	87,190.4	88,379.1	89,380.2	90,980.4	89,291.0
4.3. Claims on households	30,121.9	43,072.6	55,001.4	65,276.7	78,555.7	95,689.3	100,580.9	101,952.9	103,318.6	104,630.7	106,008.6
5. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	1,029.5	675.0	813.7	493.0	476.8	454.8
6. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,318.1	1,169.3	1,043.6	1,395.1	1,393.5	1,269.1
Total (1+2+3+4+5+6)	142,605.6	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	308,158.6	310,588.0	317,235.9	318,217.1
LIABILITIES											
1. Demand deposits	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	33,148.4	33,736.0	35,480.8	37,378.7
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	47,247.1	48,559.8	49,832.0	50,364.3
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	90,932.6	91,192.1	92,041.8	95,950.9
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,022.1	1,214.3	1,011.6	797.1
5. Foreign liabilities	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	74,085.3	73,631.1	72,516.2	67,255.7
6. Central government and funds' deposits	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	11,745.4	11,817.8	12,808.2	12,330.3
7. Credit from central bank	16.6	17.6	968.9	408.9	4,215.6	3,911.4	2,639.5	2,821.4	3,788.9	5,670.4	4,954.3
8. Restricted and blocked deposits	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,527.9	2,745.3	2,697.9	2,462.8
9. Capital accounts	25,455.1	26,323.2	27,389.5	28,666.4	32,665.7	40,805.1	45,886.2	46,653.5	46,807.8	46,901.3	48,475.0
10. Other items (net)	-9,507.8	-9,955.6	-8,324.2	-2,546.3	-2,480.4	-2,631.7	-838.2	-2,025.1	-2,905.1	-1,724.3	-1,751.9
Total (1+2+3+4+5+6+7+8+9+10)	142,605.6	165,622.2	195,278.0	225,546.2	255,319.8	299,258.1	308,591.8	308,158.6	310,588.0	317,235.9	318,217.1

Table D1: Banks' Accounts

Banks' Accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated.

Required reserves held at the central bank include kuna and foreign 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 CNB's foreign exchange accounts.

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.

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

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

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

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

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

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

Bonds and money market instruments are banks' liabilities for securities issued (net) and loans 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 subordinated and hybrid instruments, purchased by foreign investors, are also included in loans received. Central government and funds' deposits are all forms of banks' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for unidentified losses.

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

Tables: D2 – D12

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

Table D2: Banks' Foreign Assets

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Foreign assets in f/c	32,763.6	25,924.4	35,261.9	43,428.1	35,457.9	39,454.5	35,731.3	34,473.5	34,410.7	36,988.8	35,910.6
1.1. Claims on foreign financial institutions	31,660.3	21,333.5	31,877.6	35,911.0	27,228.5	30,404.1	26,688.4	25,606.7	25,686.0	28,160.2	27,813.0
Foreign currencies	7,324.7	1,019.8	1,268.6	1,190.0	1,136.1	1,232.1	1,022.9	1,202.8	1,142.7	1,509.6	1,591.6
Demand deposits	1,231.9	757.7	1,057.0	906.2	860.2	870.1	930.6	1,194.7	1,027.8	1,157.0	906.4
Time and notice deposits	21,765.2	17,569.8	27,969.4	30,943.7	20,874.6	23,509.4	20,355.5	18,877.0	19,246.1	21,235.1	21,075.2
Securities	1,008.5	1,690.2	1,364.2	2,674.1	4,197.0	4,441.5	4,099.5	4,085.6	4,023.1	4,019.1	4,001.3
Loans and advances	290.3	278.7	203.1	189.0	152.9	339.2	268.0	234.8	234.6	227.7	223.1
Shares and participations	39.7	17.2	15.4	8.1	7.8	11.8	11.8	11.8	11.7	11.7	15.4
1.2. Claims on foreign non-banks	1,103.3	4,590.8	3,384.4	7,517.1	8,229.4	9,050.4	9,042.9	8,866.8	8,724.7	8,828.6	8,097.6
Claims on foreign governments	596.2	3,855.5	2,905.0	7,066.6	7,735.7	8,217.0	8,067.5	7,881.9	7,760.8	7,892.6	7,196.6
Claims on other non-residents	505.5	733.7	478.9	450.2	493.1	798.1	933.5	961.8	941.5	913.8	879.4
Securities	72.1	191.3	32.1	77.4	68.0	141.5	180.7	174.8	152.7	159.4	178.4
Loans and advances	433.4	542.4	446.8	372.8	425.2	656.6	752.8	787.0	788.8	754.4	701.0
Shares and participations	1.6	1.6	0.4	0.3	0.5	35.3	41.9	23.1	22.4	22.2	21.6
2. Foreign assets in kuna	44.1	53.4	120.9	122.9	114.6	166.7	194.5	306.3	324.9	430.9	433.6
2.1. Claims on foreign financial institutions	29.2	19.6	99.1	77.8	71.3	96.9	120.8	232.9	239.2	348.7	305.1
2.2. Claims on foreign non-banks	14.8	33.8	21.9	45.1	43.4	69.8	73.6	73.5	85.7	82.3	128.5
o/w: Loans and advances	13.9	33.0	21.0	44.3	42.6	69.2	73.0	72.8	85.1	81.7	127.9
Total (1+2)	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	39,621.2	35,925.8	34,779.8	34,735.6	37,419.8	36,344.3

Table D2: Banks' Foreign Assets

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

Foreign assets of banks' comprise foreign assets in kuna and for-

eign currency.

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

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. In kuna	17,778.7	18,444.4	18,007.1	16,270.2	20,532.7	22,703.0	23,159.6	21,787.8	21,927.4	24,225.0	24,668.5
1.1. Claims on central government	16,230.2	16,443.4	16,032.6	14,465.6	17,352.6	18,361.2	18,665.8	17,156.7	17,272.0	19,668.2	20,056.0
Securities	15,403.2	13,989.1	11,770.0	11,779.1	16,037.7	14,546.7	15,839.5	14,435.4	14,472.9	15,598.9	15,963.9
o/w: Bonds (c'part to f/c savings deposits)	3,420.1	2,473.5	1,531.9	532.0	20.6	8.3	6.6	6.2	7.5	6.9	6.4
Loans and advances	826.9	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	2,721.3	2,799.1	4,069.3	4,092.0
1.2. Claims on central government funds	1,548.5	2,001.0	1,974.5	1,804.6	3,180.1	4,341.9	4,493.8	4,631.2	4,655.4	4,556.8	4,612.5
Securities	560.1	560.7	723.6	621.1	–	–	1.7	1.4	–	–	9.2
Loans and advances	988.4	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,629.7	4,655.4	4,556.8	4,603.3
2. In f/c	2,281.2	3,473.3	3,536.4	4,781.1	8,344.5	5,233.8	5,189.7	5,039.1	4,984.7	4,991.2	6,672.6
2.1. Claims on central government	1,390.9	2,359.1	3,196.9	3,548.4	7,241.0	4,624.4	4,604.3	4,446.3	4,403.9	4,417.7	6,160.9
Securities	1,065.5	1,733.4	1,805.4	1,117.0	1,248.1	429.0	393.5	279.1	269.2	267.5	257.6
Loans and advances	325.5	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,167.2	4,134.8	4,150.2	5,903.3
2.2. Claims on central government funds	890.3	1,114.2	339.5	1,232.8	1,103.5	609.4	585.4	592.7	580.7	573.5	511.7
Securities	75.4	195.0	96.4	163.1	144.2	109.2	109.5	111.0	109.4	115.9	74.2
Loans and advances	814.8	919.2	243.1	1,069.7	959.3	500.2	475.9	481.7	471.3	457.6	437.5
Total (1+2)	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	27,936.8	28,349.3	26,826.9	26,912.1	29,216.2	31,341.1

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

The table shows banks' kuna and foreign currency claims on the central government and funds. The item Securities, shown under

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

Table D4: Banks' Claims on Other Domestic Sectors

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Claims in kuna	66,626.8	85,418.7	100,365.0	114,635.7	133,603.5	166,755.1	175,605.5	178,100.4	180,582.7	183,820.8	183,395.6
1.1. Money market instruments	544.7	1,394.7	1,314.1	2,510.0	2,329.9	1,980.7	1,902.5	1,877.6	1,930.5	1,959.6	1,945.3
1.2. Bonds	7.7	72.4	56.2	559.8	361.6	1,088.8	1,102.8	1,120.8	1,155.4	895.0	830.4
1.3. Loans and advances	62,180.6	80,887.6	96,081.7	109,523.9	128,882.3	161,694.2	170,520.1	173,035.3	175,374.6	178,827.5	178,471.4
1.4. Shares and participations	3,893.8	3,064.0	2,912.9	2,042.0	2,029.6	1,991.4	2,080.0	2,066.6	2,122.2	2,138.7	2,148.5
2. Claims in f/c	7,657.0	10,799.8	10,009.3	11,072.2	13,737.4	14,212.8	14,068.5	14,110.8	14,025.2	13,865.0	13,949.1
2.1. Securities	126.6	243.2	130.6	213.5	307.6	221.1	214.8	211.2	197.3	194.6	246.7
2.2. Loans and advances	7,530.5	10,556.6	9,878.7	10,858.6	13,429.8	13,991.6	13,853.7	13,899.6	13,827.9	13,670.4	13,702.4
Total (1+2)	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	180,967.8	189,674.0	192,211.2	194,607.8	197,685.9	197,344.8

Table D4: Banks' Claims on Other Domestic Sectors

The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfaiting since

January 2004), loans and advances (including acceptances and purchased claims), and equities.

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

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
LOANS IN KUNA											
1. Loans to central government and funds	1,815.4	3,894.6	5,513.5	3,870.0	4,495.0	8,156.4	7,318.4	7,351.0	7,454.5	8,626.1	8,695.3
1.1. Loans to central government	826.9	2,454.3	4,262.6	2,686.5	1,314.9	3,814.5	2,826.4	2,721.3	2,799.1	4,069.3	4,092.0
1.2. Loans to central government funds	988.4	1,440.3	1,250.9	1,183.5	3,180.1	4,341.9	4,492.0	4,629.7	4,655.4	4,556.8	4,603.3
2. Loans to local governments	1,069.1	1,202.9	1,485.1	1,701.9	1,613.9	1,720.3	1,728.4	1,703.6	1,694.0	1,859.2	1,838.4
3. Loans to enterprises	31,049.4	36,708.1	39,777.4	42,844.7	49,105.9	64,666.3	68,619.5	69,790.3	70,764.6	72,708.9	70,992.1
4. Loans to households	30,062.1	42,976.6	54,819.3	64,977.2	78,162.4	95,307.6	100,172.2	101,541.4	102,916.0	104,259.4	105,640.9
o/w: Housing loans	9,450.0	12,363.4	16,896.2	21,397.9	27,571.1	36,927.3	39,266.0	39,821.5	40,454.2	41,083.2	41,944.6
5. Loans to other banking institutions	34.7	17.6	82.3	154.5	46.5	304.4	100.5	277.0	79.2	63.3	62.2
6. Loans to non-banking financial institutions	240.9	521.3	427.9	558.0	591.8	854.4	675.0	618.1	721.0	773.9	673.4
A. Total (1+2+3+4+5+6)	64,271.6	85,321.1	102,105.4	114,106.4	134,015.6	171,009.4	178,614.0	181,281.4	183,629.3	188,290.8	187,902.3
LOANS IN F/C											
1. Loans to central government and funds	1,140.3	1,544.9	1,634.7	3,501.0	6,952.1	4,695.6	4,686.7	4,648.9	4,606.1	4,607.8	6,340.9
1.1. Loans to central government	325.5	625.7	1,391.5	2,431.3	5,992.8	4,195.4	4,210.8	4,167.2	4,134.8	4,150.2	5,903.3
1.2. Loans to central government funds	814.8	919.2	243.1	1,069.7	959.3	500.2	475.9	481.7	471.3	457.6	437.5
2. Loans to local governments	179.1	152.3	47.1	31.9	63.0	11.3	10.1	10.1	10.0	10.0	8.7
3. Loans to enterprises	7,291.7	10,308.3	9,649.4	10,527.3	12,973.5	13,598.5	13,435.0	13,478.1	13,415.4	13,289.1	13,326.0
4. Loans to households	59.7	96.0	182.1	299.5	393.3	381.8	408.7	411.4	402.5	371.3	367.7
5. Loans to other banking institutions	–	1.2	174.3	52.9	19.9	68.1	220.5	150.3	26.0	27.9	3.0
6. Loans to non-banking financial institutions	–	28.3	58.8	255.3	512.3	360.5	378.0	301.4	548.8	469.0	444.4
B. Total (1+2+3+4+5+6)	8,670.7	12,131.0	11,746.4	14,667.8	20,914.1	19,115.9	19,139.0	19,000.3	19,008.8	18,775.1	20,490.7
TOTAL (A+B)	72,942.3	97,452.1	113,851.8	128,774.2	154,929.7	190,125.3	197,753.0	200,281.7	202,638.1	207,065.9	208,393.0

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

The table shows data on kuna and foreign currency loans granted

by banks to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfaiting.

Table D6: Demand Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Local governments	907.0	1,910.4	2,006.2	2,020.7	1,688.7	1,803.8	1,528.8	1,718.1	1,619.1	1,689.2	1,688.1
2. Enterprises	8,981.6	12,344.5	12,872.9	12,036.9	13,344.2	16,668.6	14,586.5	14,614.2	14,859.5	15,628.9	16,984.7
3. Households	4,872.0	6,307.4	7,873.1	8,773.0	10,728.3	14,257.8	14,813.8	15,219.0	15,476.3	16,780.2	17,190.2
4. Other banking institutions	17.0	42.1	98.9	245.4	322.1	485.1	446.3	466.2	600.4	344.4	385.0
5. Non-banking financial institutions	407.1	568.1	468.1	517.5	571.3	697.6	996.8	1,132.9	1,181.5	1,039.6	1,131.7
6. Less: Checks of other banks and checks in collection	-4.2	-6.4	-4.2	-2.2	-1.3	-1.2	-0.8	-2.0	-0.9	-1.5	-0.8
Total (1+2+3+4+5+6)	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	33,911.7	32,371.4	33,148.4	33,736.0	35,480.8	37,378.7

Table D6: Demand Deposits with Banks

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

Demand deposits are the sum of other domestic sectors', other

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

Table D7: Time and Savings Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Savings deposits	2,006.8	2,236.2	2,527.9	2,233.9	2,493.6	2,905.6	2,919.9	2,933.5	2,943.8	3,145.7	3,151.4
1.1. Local government	118.3	14.8	14.4	4.6	2.7	2.8	2.9	2.9	2.1	2.1	2.9
1.2. Enterprises	88.0	213.3	190.5	38.8	101.6	110.3	131.9	135.2	144.3	148.8	193.8
1.3. Households	1,712.2	1,996.3	2,288.8	2,190.5	2,388.3	2,792.4	2,785.0	2,795.3	2,797.3	2,989.7	2,949.7
1.4. Other banking institutions	20.8	0.0	–	–	–	–	–	–	–	5.0	5.0
1.5. Non-banking financial institutions	67.5	11.8	34.2	0.0	1.0	0.0	0.1	0.1	0.1	0.1	0.0
2. Time and notice deposits	8,206.3	10,764.9	15,842.9	20,245.4	25,498.4	41,931.3	43,846.0	44,313.6	45,616.0	46,686.3	47,212.9
2.1. Local government	340.7	482.8	551.6	550.8	508.7	491.8	865.8	921.0	1,023.9	1,012.7	1,136.9
2.2. Enterprises	3,618.3	4,633.6	7,165.3	8,698.5	8,222.5	14,715.4	15,837.4	15,930.9	16,297.4	16,805.2	17,139.0
2.3. Households	2,554.1	3,793.8	6,194.5	9,321.4	13,254.9	20,755.0	20,052.5	19,788.8	19,682.4	19,616.9	19,694.0
2.4. Other banking institutions	24.7	58.4	129.3	215.9	931.9	2,697.9	4,092.5	4,360.3	4,580.8	5,487.8	5,734.9
2.5. Non-banking financial institutions	1,668.5	1,796.3	1,802.2	1,458.8	2,580.4	3,271.3	2,997.7	3,312.6	4,031.5	3,763.6	3,508.1
Total (1+2)	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	44,836.8	46,765.9	47,247.1	48,559.8	49,832.0	50,364.3

Table D7: Time and Savings Deposits with Banks

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

Table D8: Foreign Currency Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Savings deposits	23,748.8	21,074.4	21,547.0	22,144.6	22,641.0	22,698.6	22,177.8	21,766.5	22,100.3	22,030.7	22,969.0
1.1. Local government	13.2	12.2	14.7	15.6	11.9	30.8	13.5	13.5	13.4	26.9	13.6
1.2. Enterprises	2,884.2	3,346.7	3,620.2	4,273.2	4,408.3	4,589.7	4,625.3	4,367.8	4,505.2	4,414.8	5,038.5
1.3. Households	20,688.3	17,537.3	17,690.2	17,708.9	17,933.6	17,609.9	16,970.0	16,824.4	17,014.4	17,054.7	17,352.2
1.4. Other banking institutions	23.9	34.7	9.0	15.4	116.0	276.7	170.1	237.2	182.0	184.3	269.0
1.5. Non-banking financial institutions	139.2	143.5	212.9	131.6	171.3	191.4	399.0	323.6	385.2	350.0	295.7
2. Time deposits	48,088.1	50,980.3	54,488.4	59,598.3	64,119.7	65,558.1	68,521.8	69,166.1	69,091.8	70,011.0	72,981.8
2.1. Local government	1.7	9.5	3.8	0.3	3.2	1.9	2.2	2.2	2.2	2.2	2.2
2.2. Enterprises	4,619.1	6,009.6	7,154.0	8,518.6	8,154.2	7,086.2	7,210.4	7,196.8	7,304.0	7,620.3	9,297.9
2.3. Households	42,705.4	44,159.2	46,805.1	50,636.0	55,036.1	57,210.8	59,952.2	60,283.3	59,929.6	60,459.0	61,602.3
2.4. Other banking institutions	11.5	41.5	21.7	20.7	242.0	366.2	449.3	422.0	497.9	565.1	667.5
2.5. Non-banking financial institutions	750.3	760.5	503.7	422.7	684.2	892.9	907.7	1,261.8	1,358.2	1,364.4	1,412.0
Total (1+2)	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	88,256.7	90,699.6	90,932.6	91,192.1	92,041.8	95,950.9

Table D8: Foreign Currency Deposits with Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking

financial institutions with banks. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments issued while foreign currency time deposits also include foreign currency notice deposits.

Table D9: Bonds and Money Market Instruments

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.	
1. Money market instruments (net)	–	5.1	–	–	–	0.8	0.8	0.8	0.8	0.8	0.8	0.8
2. Bonds (net)	104.4	92.8	151.9	170.5	164.9	340.9	395.2	385.0	383.6	582.8	579.0	579.0
3. Other domestic borrowing	213.4	118.4	446.5	993.0	912.1	502.5	406.7	636.3	830.0	428.0	217.3	217.3
3.1. Local government	–	–	0.9	–	–	–	–	–	–	–	–	–
3.2. Enterprises	158.1	46.3	92.7	40.3	40.8	0.0	44.2	233.9	243.2	25.6	0.0	0.0
3.3. Other banking institutions	4.6	10.0	222.1	842.8	828.1	492.8	321.2	359.2	519.4	360.8	203.7	203.7
3.4. Non-banking financial institutions	50.7	62.0	130.9	109.9	43.2	9.6	41.3	43.2	67.4	41.6	13.5	13.5
Total (1+2+3)	317.8	216.3	598.4	1,163.5	1,077.0	844.1	802.7	1,022.1	1,214.3	1,011.6	797.1	797.1

Table D9: Bonds and Money Market Instruments

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

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

curities issued.

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

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

Table D10: Banks' Foreign Liabilities

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.	
1. Foreign liabilities in f/c	21,692.7	34,198.5	44,574.3	54,536.7	52,073.3	55,114.3	55,275.1	52,710.5	52,693.2	51,520.3	49,280.1	49,280.1
1.1. Liabilities to foreign financial institutions	16,407.4	28,662.3	38,623.1	48,967.5	45,747.7	48,561.3	48,641.3	45,722.1	45,655.1	44,355.7	41,829.3	41,829.3
Demand deposits	147.1	130.9	266.6	127.6	156.3	195.0	149.5	168.5	125.1	137.9	158.9	158.9
Time and notice deposits	1,208.3	9,002.9	12,885.2	16,056.8	12,523.1	12,174.1	13,011.8	11,081.8	13,806.6	13,204.3	12,767.9	12,767.9
Loans and advances	15,052.1	19,528.5	25,471.4	29,369.5	29,775.6	32,903.9	32,169.3	31,164.9	28,444.7	27,736.8	25,628.1	25,628.1
o/w: Subordinated and hybrid instruments	2,558.3	2,801.4	2,949.2	2,399.4	1,167.4	820.7	824.9	823.8	816.6	816.0	163.6	163.6
Bonds	–	–	–	3,413.6	3,292.6	3,288.3	3,310.7	3,306.9	3,278.6	3,276.8	3,274.5	3,274.5
1.2. Liabilities to foreign non-banks	5,285.2	5,536.2	5,951.2	5,569.2	6,325.6	6,553.0	6,633.8	6,988.4	7,038.1	7,164.5	7,450.9	7,450.9
Savings and time deposits	3,777.8	4,160.2	4,753.2	5,002.2	5,846.3	6,192.4	6,322.7	6,679.6	6,731.4	6,857.3	7,195.9	7,195.9
Sight deposits	873.7	875.6	898.6	1,052.5	1,172.9	1,635.8	1,393.4	1,543.7	1,602.0	1,806.9	2,221.8	2,221.8
Time and notice deposits	2,904.1	3,284.6	3,854.6	3,949.6	4,673.4	4,556.7	4,929.3	5,135.9	5,129.4	5,050.3	4,974.2	4,974.2
Loans and advances	1,507.4	1,376.0	1,198.0	567.1	479.3	360.5	311.1	308.8	306.7	307.3	254.9	254.9
o/w: Subordinated and hybrid instruments	39.3	39.7	39.1	0.2	–	–	–	–	–	–	–	–
2. Foreign liabilities in kuna	165.1	825.0	5,357.7	6,627.0	15,039.1	20,961.8	21,790.4	21,374.7	20,938.0	20,995.9	17,975.6	17,975.6
2.1. Liabilities to foreign financial institutions	46.9	690.9	5,087.8	6,103.9	14,099.6	20,087.0	20,961.5	20,583.3	20,079.5	20,310.0	17,224.6	17,224.6
Demand deposits	38.2	53.6	86.4	145.1	179.6	1,438.1	1,443.0	1,842.9	1,403.9	1,083.6	509.7	509.7
Time and notice deposits	4.2	635.8	2,664.1	2,846.9	6,979.5	11,198.8	14,949.2	14,184.1	14,122.8	14,674.0	12,564.2	12,564.2
Loans and advances	4.5	1.5	2,337.3	3,111.9	6,940.5	7,450.2	4,569.3	4,556.3	4,552.8	4,552.5	4,150.8	4,150.8
o/w: Subordinated and hybrid instruments	–	–	–	–	405.7	404.0	406.0	405.5	402.0	401.7	0.0	0.0
2.2. Liabilities to foreign non-banks	118.2	134.1	269.9	523.1	939.5	874.8	828.9	791.4	858.5	685.8	750.9	750.9
Demand deposits	60.1	56.2	76.8	95.9	180.3	170.1	274.9	280.5	379.5	229.0	326.0	326.0
Time and notice deposits	58.1	77.9	191.4	419.2	755.2	703.3	551.1	508.0	477.4	455.3	421.9	421.9
Loans and advances	–	–	1.7	8.0	4.0	1.4	2.9	2.9	1.5	1.5	3.0	3.0
o/w: Subordinated and hybrid instruments	–	–	–	–	–	–	–	–	–	–	–	–
Total (1+2)	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	76,076.0	77,065.5	74,085.3	73,631.1	72,516.2	67,255.7	67,255.7

Table D10: Banks' Foreign Liabilities

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

Banks' foreign liabilities comprise foreign currency liabilities and

foreign kuna liabilities.

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

Table D11: Central Government and Funds' Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. In kuna	3,335.1	4,036.8	4,104.4	5,627.2	7,596.1	9,030.0	9,097.7	10,463.0	10,345.3	10,322.0	10,367.5
1.1. Central government deposits	295.9	634.3	506.4	445.1	605.0	497.5	620.1	1,871.4	1,645.6	1,257.7	991.1
Demand deposits	33.9	476.4	448.0	373.3	458.1	366.2	430.6	438.2	462.0	438.6	423.4
Savings deposits	41.6	3.3	3.0	4.2	1.8	2.1	1.9	1.8	1.8	1.7	1.5
Time and notice deposits	217.6	153.6	54.2	66.5	144.0	128.1	186.5	1,430.3	1,180.8	816.4	565.2
Loans and advances	2.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1.2. Central government funds' deposits	3,039.2	3,402.5	3,598.0	5,182.2	6,991.1	8,532.6	8,477.5	8,591.6	8,699.7	9,064.3	9,376.4
Demand deposits	214.6	553.2	294.8	266.3	580.2	254.6	227.2	204.9	188.4	189.5	352.8
Savings deposits	10.8	0.0	0.3	3.5	1.9	14.6	4.4	4.3	4.3	4.3	2.3
Time and notice deposits	195.2	144.3	156.2	262.3	251.7	496.7	229.9	221.5	254.7	331.3	251.8
Loans and advances	2,618.6	2,705.0	3,146.7	4,650.0	6,157.3	7,766.7	8,016.0	8,160.8	8,252.3	8,539.2	8,769.6
2. In f/c	2,299.6	2,058.1	1,178.9	1,194.6	1,690.9	1,770.4	1,415.8	1,282.4	1,472.5	2,486.2	1,962.7
2.1. Central government deposits	2,275.0	1,938.9	1,158.2	891.0	906.2	811.7	760.3	766.1	748.2	696.6	650.0
Savings deposits	329.8	263.0	198.5	189.7	340.6	264.8	318.7	345.8	374.2	317.4	305.0
Time and notice deposits	55.8	293.1	–	23.2	38.7	275.0	205.1	189.4	142.0	148.0	149.8
Refinanced loans and advances	1,889.5	1,382.8	959.6	678.1	527.0	271.9	236.4	230.9	232.0	231.3	195.2
2.2. Central government funds' deposits	24.5	119.2	20.8	303.6	784.7	958.6	655.5	516.3	724.3	1,789.6	1,312.7
Savings deposits	22.9	114.1	20.8	156.5	139.4	93.4	104.7	63.3	134.4	151.5	207.5
Time and notice deposits	1.6	5.0	–	147.1	25.8	356.2	163.9	140.4	280.1	474.7	232.1
Loans and advances	–	–	–	–	619.6	509.0	386.8	312.6	309.9	1,163.4	873.1
Total (1+2)	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	10,800.4	10,513.4	11,745.4	11,817.8	12,808.2	12,330.3

Table D11: Central Government and Funds' Deposits with Banks

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

Kuna and foreign currency deposits by the Republic of Croatia and central government funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans obtained from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans.

Table D12: Restricted and Blocked Deposits with Banks

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Restricted deposits	830.6	1,361.2	1,541.2	2,014.6	2,036.4	2,447.6	2,685.7	2,527.9	2,745.3	2,697.9	2,462.8
1.1. In kuna	100.3	789.6	730.1	1,267.4	1,277.1	1,427.0	1,551.1	1,462.9	1,451.2	1,440.6	1,335.2
1.2. In f/c	730.3	571.6	811.1	747.2	759.3	1,020.5	1,134.6	1,065.0	1,294.1	1,257.3	1,127.6
2. Blocked f/c deposits of households	770.2	319.3	167.8	40.0	–	–	–	–	–	–	–
Total (1+2)	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,447.6	2,685.7	2,527.9	2,745.3	2,697.9	2,462.8

Table D12: Restricted and Blocked Deposits with Banks

The table shows households' restricted deposits (kuna and foreign currency) and blocked deposits.

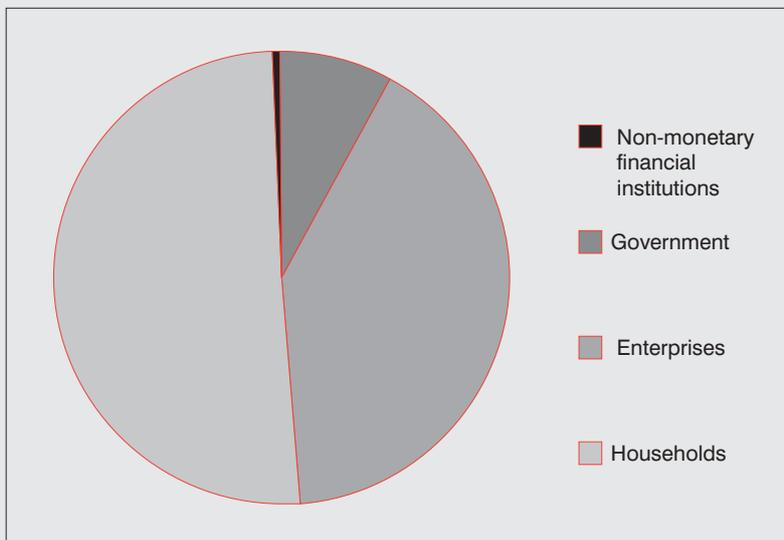
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked for-

foreign currency deposits.

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

Figure D1

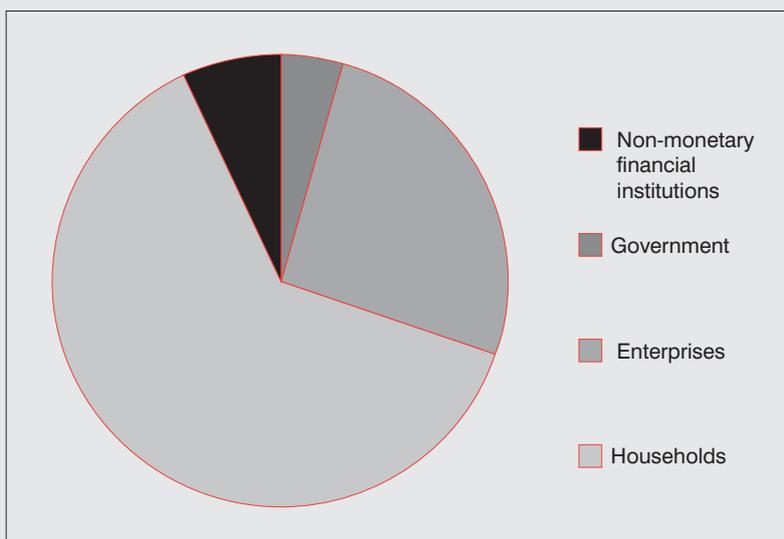
DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



July 2007

Figure D2

DISTRIBUTION OF BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



July 2007

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

Table E1: Housing Savings Banks' Accounts

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.	
ASSETS												
1. Reserves with the CNB	15.5	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	1,208.8	1,983.9	3,033.5	3,779.1	4,274.3	4,674.8	4,350.3	4,272.1	4,164.9	4,111.1	4,102.1	4,102.1
3. Claims on other domestic sectors	11.6	93.3	187.9	373.2	575.5	1,296.0	1,492.0	1,561.6	1,642.4	1,712.4	1,799.6	1,799.6
o/w: Claims on households	11.6	91.3	187.9	373.2	575.5	1,296.0	1,492.0	1,561.6	1,642.4	1,712.4	1,799.6	1,799.6
4. Claims on banks	18.1	37.2	247.2	824.2	994.4	181.4	52.2	46.6	46.6	88.8	58.3	58.3
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,880.3	5,853.9	5,912.2	5,960.0	5,960.0
LIABILITIES												
1. Time deposits	1,137.5	2,012.9	3,265.2	4,728.2	5,514.7	5,803.6	5,588.1	5,577.6	5,531.0	5,555.4	5,589.1	5,589.1
2. Bonds and money market instruments	10.0	–	11.1	10.7	10.3	61.7	66.1	66.0	65.4	76.3	76.3	76.3
3. Capital accounts	124.0	141.1	159.7	206.7	258.0	244.7	223.0	235.7	236.5	242.5	254.7	254.7
4. Other items (net)	–17.5	–20.4	32.6	30.8	61.1	42.2	17.5	1.0	21.0	37.9	40.0	40.0
Total (1+2+3+4)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	6,152.3	5,894.6	5,880.3	5,853.9	5,912.2	5,960.0	5,960.0

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 funds in vaults. Until September 2003, they also included kuna funds held in accounts at the central bank.

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

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

Claims on banks include loans extended to banks, as well as deposits with banks, including, since October 2003, accounts for regu-

lar operations with banks.

Claims on other banking institutions include investments in investment funds.

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

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

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for 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	CNB repo rate ^b	Credit rates					
				On lombard credits ^b	On intervention credits	On intra-day refinancing facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears
1	2	3	4	5	6	7	8	9	10
1994	December	8.50	–	18.00	19.00	17.00	14.00	19.00	22.00
1995	December	8.50	–	25.49	19.00	17.00	–	19.00	22.00
1996	December	6.50	–	11.00	19.00	17.00	–	19.00	18.00
1997	December	5.90	–	9.50	19.00	17.00	–	19.00	18.00
1998	December	5.90	–	12.00	19.00	7.00	14.00	19.00	18.00
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^c	–	–	8.50 ^c	15.00	15.00
2006	August	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	September	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	October	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	November	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	January	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	February	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	March	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	April	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	May	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	June	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	July	4.50	3.50	7.50	–	–	8.50	15.00	15.00

^a Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month.

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

^c Since 14 December 2005.

Table F1: Credit Rates of the Croatian National Bank

The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue and on all other claims.

Credit rates of the CNB are set by decisions of the Council of the Croatian National Bank, on annual basis. Exceptionally, from June 1995 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 the weighted average interest rate on Lombard credits.

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

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

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

ments 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 8 refer, until December 1994, to interest rate on initial credits, and since 18 March 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. 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.

Table F2: Deposit Rates of the Croatian National Bank

in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	August	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	September	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	October	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	November	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	January	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	February	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	March	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	April	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	May	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	June	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	July	0.75	–	–	–	–	–	–	–	–	–	–	0.50

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

Table F2: Deposit Rates of the Croatian National Bank

The table shows interest rates used by the CNB to calculate and pay interest on funds deposited with the CNB and on issued securities.

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the CNB. Until April 2005, the appropriated statutory reserve funds included the calculated statutory reserve funds that were deposit in a special statutory reserve account with the CNB, or maintained (in average) in bank's settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the NCS. From April 2005, they include the calculated statutory reserve funds allocated to a special statutory reserve account with the CNB (column 5).

Interest rates on CNB bills on an obligatory basis are set by a

decision of the Council of the CNB. Interest rates on CNB bills on a voluntary basis are set at CNB bills' auction sales. Congruently, columns 5, 6 and 7 report weighted average interest rates attained at auctions of CNB bills.

From November 1994 through January 2001, columns 7 and 8 report interest rates on CNB bills on a voluntary basis due in 91 and 182 days respectively.

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.

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

Table F3: 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 rate on immobilized funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	August	17.00	38,710.4	27,188.0	11,522.5	10,154.3	19,031.3	8,725.3	0.52	0.63
	September	17.00	38,846.4	27,505.8	11,340.6	8,182.6	19,253.8	8,510.9	0.52	0.91
	October	17.00	39,293.6	27,951.4	11,342.1	6,324.0	19,565.8	8,450.1	0.52	0.91
	November	17.00	40,131.9	28,519.5	11,612.4	6,584.1*	19,963.5	8,654.2	0.52	0.85
	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	January	17.00	41,476.3	29,458.6	12,017.7	8,882.2	20,612.0	8,995.3	0.52	0.80
	February	17.00	42,175.6	29,856.1	12,319.6	10,594.0	20,899.2	9,262.3	0.52	0.96
	March	17.00	42,639.1	30,136.3	12,502.8	12,195.6	21,095.3	9,415.0	0.52	0.79
	April	17.00	42,852.8	30,325.7	12,527.1	12,307.9	21,227.9	9,422.4	0.52	0.82
	May	17.00	43,037.4	30,522.2	12,515.3	11,873.1	21,365.5	9,386.5	0.52	0.76
	June	17.00	42,911.2	30,522.2	12,389.0	10,858.6	21,365.6	9,250.8	0.52	1.03
	July	17.00	43,245.7	30,834.9	12,410.8	9,914.5	21,584.4	9,245.3	0.52	0.97

Table F3: Banks' Reserve Requirements

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

Column 3 shows the weighted average reserve requirement ratio as a percentage of the kuna and foreign currency reserve 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 the CNB's foreign exchange accounts, or to maintain

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

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

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

Table F4: 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 MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	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	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	0.0	0.0	4,163.3
2006	August	370.5	14,507.7	0.40	0.0	0.0	0.0	4,733.5
	September	308.9	17,278.4	0.32	0.0	0.0	0.0	5,322.3
	October	403.0	20,011.2	0.41	25.3	0.0	0.0	5,196.8
	November	483.8	20,020.1	0.49	0.0	0.0	0.0	6,912.6
	December	840.8	20,239.1	0.83	0.0	0.0	0.0	5,993.7
2007	January	560.9	19,754.3	0.55	0.1	0.0	0.0	6,830.1
	February	465.9	17,987.7	0.45	5.8	0.0	0.0	5,731.7
	March	599.2	17,066.6	0.58	5.7	0.0	0.0	4,954.9
	April	523.5	17,941.3	0.50	5.8	0.0	0.0	3,990.1
	May	604.4	18,619.1	0.57	5.7	0.0	0.0	2,954.1
	June	862.0	20,836.6	0.81	30.6	0.0	0.0	3,629.0
	July	948.2	22,189.3	0.87	61.0	0.0	0.0	2,502.7

100%, while the percentage for allocating the remaining portion of the foreign currency component of reserve requirements amounts to 60%.

Column 10 shows the weighted average remuneration rate on all forms of immobilized kuna funds which include reserve requirements and other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve requirement funds (from August 2004 on). From June 2005 the CNB pays remuneration equalling 50% of the US Federal Funds Target Rate for the funds allocated in US dollars and 50% of the ECB Minimum Bid Refinance Rate for the funds allocated in euros. In both cases the rate in effect on the day of allocation is applied.

Table F4: Banks' Liquidity Indicators

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

Column 3 shows free reserves in kuna, defined as 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: Lombard credits (since December 1994), short-term liquidity credits (since February 1999), and overdue liabilities to the CNB.

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

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

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

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

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

Year	Month	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	
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	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	2.29	3.61	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	August	1.96	3.06	9.83	10.01	7.05	11.78	13.21	4.25	8.69	6.16	10.04	
	September	2.34	3.26	9.45	9.62	7.14	11.00	13.44	4.59	8.52	5.97	9.91	
	October	2.13	3.43	9.61	9.86	6.94	11.60	13.54	4.58	8.12	6.09	9.75	
	November	1.23	3.32	9.50	9.78	6.69	12.28	13.51	4.63	8.05	6.32	9.43	
	December	2.02	3.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	January	1.79	3.57	9.56	9.72	6.92	11.96	13.10	4.54	8.54	6.35	9.45	
	February	2.19	3.79	9.59	9.83	7.03	12.10	13.18	4.71	8.40	6.79	9.39	
	March	2.68	3.60	8.99	9.45	6.68	12.14	13.17	4.82	7.44	5.79	9.17	
	April	3.24	3.76	9.36	9.64	6.80	12.22	13.16	5.08	8.11	6.38	9.07	
	May	3.84	4.27	9.21	9.52	6.74	12.23	13.16	5.55	7.96	6.54	8.79	
	June	5.11	5.54	9.28	9.69	7.03	12.29	13.18	5.12	7.84	6.52	8.77	
	July	4.87	6.50	9.13	9.51	6.77	12.30	13.17	5.34	7.75	6.64	8.45	
Relative significance ^a		-	-	80.30	62.74	31.63	31.11	27.68	3.43	17.56	6.76	10.80	

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table). Note: A break in the time series occurred due to changes in the methodology used in interest rate statistics as of 1 January 2001. This especially refers to interest rates shown in columns 5, 6 and 7. Interbank credits, which bear relatively low interest rates, were, among others, excluded from short-term credits to enterprises. The increase in interest rates was also caused by the weighting method: all categories are weighted by the amounts of newly-granted credits, except credit lines whose relative share grew in the new coverage, which are weighted by book balances.

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

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

Starting from January 2002, data refer to weighted averages of banks' 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 overnight credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by banks' required reserves with the CNB. Columns 5 through 13 show weighted averages of banks' 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 banks' and savings banks' interest rates on kuna credits not indexed to f/c are based on banks' 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: 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			
		On short-term credits				On long-term credits					Total average	On short-term credits	On long-term credits	
		Total average	Total average	Enterprises	Households	Total average	Enterprises	Households	Households	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	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	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44	
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18	
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83	
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30	
2006	August	6.31	6.34	6.20	7.04	6.31	5.91	6.52	4.76	7.89	5.42	5.45	5.40	
	September	6.40	6.31	6.09	7.36	6.42	5.80	6.73	4.86	8.15	5.22	5.24	5.19	
	October	6.38	6.79	6.33	7.98	6.26	6.18	6.31	4.84	7.81	5.52	5.24	5.75	
	November	6.20	5.99	5.74	7.33	6.26	6.14	6.33	4.74	7.74	6.08	5.95	6.33	
	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34	
2007	January	6.15	6.39	6.11	7.75	6.10	5.84	6.28	4.75	7.73	6.00	6.31	5.64	
	February	6.31	6.33	6.06	7.60	6.31	6.11	6.40	4.80	7.80	6.01	6.05	5.93	
	March	6.33	6.53	6.44	6.80	6.30	6.03	6.44	4.87	7.69	6.12	6.15	6.09	
	April	6.11	6.69	6.51	7.15	6.01	5.93	6.06	4.85	7.39	6.15	6.17	6.12	
	May	6.12	6.56	6.59	6.49	6.05	6.32	5.91	4.90	7.11	6.28	6.41	6.03	
	June	5.98	6.54	6.53	6.59	5.89	5.81	5.97	4.86	7.11	6.32	6.32	6.32	
	July	6.11	6.33	6.20	7.17	6.05	5.96	6.15	4.92	7.26	6.52	6.58	6.44	
Relative significance ^a		15.75	3.57	3.08	0.48	12.19	6.38	5.81	2.76	3.05	3.94	2.16	1.78	

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

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

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

Starting from January 2002, data refer to weighted averages of banks' 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 banks' and savings banks' interest rates on kuna credits indexed to f/c and on credits in euros are based on banks' and sav-

ings 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 banks' 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: 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
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	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	August	1.76	0.55	3.13	3.10	3.92	2.89	4.09	4.94	2.77
	September	1.79	0.54	3.45	3.43	4.05	3.27	4.04	4.82	2.60
	October	1.85	0.55	3.53	3.51	4.10	3.33	4.36	4.80	3.13
	November	1.88	0.55	3.10	2.92	3.99	2.55	3.92	4.79	3.82
	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	January	2.06	0.54	3.56	3.43	4.15	3.12	4.07	4.72	3.97
	February	2.07	0.53	3.46	3.41	4.13	3.12	4.46	4.85	3.65
	March	2.05	0.54	3.48	3.34	4.04	3.10	4.13	4.82	4.02
	April	2.06	0.54	3.58	3.44	4.03	3.24	4.28	5.20	4.14
	May	2.16	0.55	3.75	3.65	4.12	3.50	4.32	5.20	4.16
	June	2.40	0.55	4.55	4.52	4.12	4.63	4.75	5.15	4.68
	July	2.45	0.49	4.95	4.86	4.20	5.02	5.88	5.30	6.03
Relative significance ^a		56.88	33.93	19.72	17.98	3.42	14.56	1.74	0.37	1.38

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

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

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

Starting from January 2002, data refer to weighted averages of banks' 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 banks' and savings banks' interest rates on kuna deposits not indexed to f/c are based on banks' 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: 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				
						Households		Enterprises		
1	2	3	4	5	6	7	EUR	USD	EUR	USD
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	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	August	4.37	3.86	4.77	2.72	0.25	0.23	0.16	0.30	0.58
	September	4.46	3.88	5.05	2.78	0.25	0.23	0.16	0.33	0.63
	October	4.21	3.50	5.66	2.87	0.26	0.23	0.17	0.36	0.69
	November	3.66	3.52	3.36	2.91	0.25	0.23	0.17	0.34	0.59
	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	January	3.85	3.98	4.22	2.99	0.25	0.23	0.16	0.37	0.40
	February	3.96	3.56	4.31	3.01	0.25	0.23	0.17	0.34	0.46
	March	4.15	3.52	4.46	3.04	0.25	0.23	0.16	0.33	0.45
	April	3.85	3.54	4.37	3.13	0.25	0.23	0.16	0.35	0.43
	May	3.71	3.58	4.51	3.11	0.25	0.24	0.17	0.36	0.40
	June	3.89	3.74	4.58	3.08	0.26	0.24	0.17	0.35	0.59
	July	3.68 ^b	3.89	4.76	3.22	0.25	0.23	0.17	0.34	0.48
Relative significance ^a		1.46	1.20	0.25	41.66	21.30	14.84	1.97	3.97	0.51

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

^b Of the total amount of deposits to which this interest rate refers, 19.86 percent refers to enterprises.

Table G4a and b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

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

Starting from January 2002, data refer to weighted averages of banks' 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 banks' and savings banks' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on banks' 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).

Relative significance of particular interest rates (reported in the

Table G4b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total average	On short-term deposits				On long-term deposits					
			Total average	Households		Enterprises		Total average	Households		Enterprises	
EUR	USD	EUR		USD	EUR	USD	EUR		USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
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	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	–
2006	August	3.59	3.49	3.06	1.81	3.62	5.57	4.38	4.43	3.77	3.98	6.30
	September	3.53	3.50	3.09	1.89	3.83	5.66	3.74	4.55	1.01	4.06	–
	October	3.71	3.63	3.19	2.02	3.99	5.68	4.25	4.58	2.07	4.37	6.86
	November	3.77	3.69	3.20	2.03	4.09	5.68	4.31	4.62	1.79	4.34	4.89
	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	January	3.80	3.71	3.19	2.14	4.39	5.78	4.44	4.51	3.32	3.79	6.29
	February	3.86	3.77	3.21	2.15	4.50	5.88	4.45	4.54	3.97	2.65	2.00
	March	3.87	3.77	3.16	2.08	4.59	5.89	4.47	4.56	3.71	3.95	1.81
	April	3.92	3.84	3.16	2.10	4.74	5.96	4.53	4.59	3.89	4.24	–
	May	4.00	3.93	3.21	2.09	4.51	5.57	4.52	4.58	3.64	4.17	5.17
	June	4.05	4.02	3.20	2.16	4.80	5.72	4.30	4.31	3.71	4.94	–
	July	4.23	4.17	3.28	2.11	4.87	6.02	4.69	4.71	3.84	5.25	2.96
Relative significance ^a		20.36	18.06	7.79	0.61	8.43	1.23	2.30	2.09	0.11	0.11	0.00

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

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: Banks' Trade with Foreign Exchange

million euros, current exchange rate

	2001	2002	2003	2004	2005	2006	2007					
							Mar.	Apr.	May	Jun.	Jul.	Aug. ^a
A. Purchase of foreign exchange												
1. Legal persons	5,012.4	4,727.8	6,433.1	7,465.3	8,443.5	14,442.7	1,362.0	1,534.5	1,947.7	1,511.1	2,339.2	1,663.7
2. Natural persons	3,339.9	3,342.6	3,571.6	3,934.4	4,931.8	6,262.7	418.0	634.8	586.1	452.6	639.3	551.0
2.1. Residents	2,684.5	2,842.0	3,103.3	3,586.1	4,662.6	5,909.4	393.0	593.8	537.8	385.0	533.3	–
2.2. Non-residents	655.4	500.7	468.2	348.3	269.2	353.2	25.0	40.9	48.3	67.6	106.0	–
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	1,518.0	1,572.8	1,493.7	1,536.5	1,308.3	1,026.7
4. Foreign banks	–	697.9	1,430.6	1,426.2	2,602.3	5,056.8	614.0	597.7	293.7	282.1	346.4	202.0
5. Croatian National Bank	481.7	294.3	438.3	33.0	0.0	125.5	–	–	–	–	–	–
Total (1+2+3+4)	12,819.8	13,167.1	18,197.9	24,110.1	25,106.0	40,439.5	3,912.0	4,339.8	4,321.2	3,782.3	4,633.1	3,443.4
B. Sale of foreign exchange												
1. Legal persons	8,534.2	9,029.3	10,852.4	11,280.3	13,022.3	17,515.0	1,795.5	1,803.7	2,117.9	1,989.3	2,154.4	2,116.2
2. Natural persons	1,253.5	1,333.6	1,403.1	1,671.1	2,722.5	4,109.1	276.6	482.4	262.6	199.0	402.8	323.4
2.1. Residents	1,252.3	1,329.7	1,393.1	1,654.5	2,693.9	4,056.4	271.6	477.8	259.2	191.9	390.5	–
2.2. Non-residents	1.2	3.9	10.0	16.6	28.6	52.6	5.0	4.7	3.4	7.0	12.3	–
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	1,518.0	1,572.8	1,493.7	1,536.5	1,308.3	1,026.7
4. Foreign banks	–	334.3	765.3	1,001.1	1,407.1	3,526.1	168.4	159.8	581.9	371.7	529.4	251.2
5. Croatian National Bank	915.7	745.3	84.5	543.2	670.8	1,329.5	–	–	–	0.0	139.0	–
Total (1+2+3+4)	14,689.2	15,547.0	19,429.7	25,295.0	26,892.7	40,859.7	3,758.5	4,018.7	4,456.1	4,096.5	4,533.9	3,717.5
C. Net purchase (A-B)												
1. Legal persons	–3,521.8	–4,301.5	–4,419.4	–3,815.1	–4,578.8	–3,072.3	–433.4	–269.2	–170.2	–478.2	184.7	–452.5
2. Natural persons	2,086.4	2,009.0	2,168.4	2,263.3	2,209.3	2,153.6	141.4	152.4	323.5	253.7	236.5	227.6
2.1. Residents	1,432.2	1,512.3	1,710.2	1,931.6	1,968.7	1,853.0	121.4	116.1	278.6	193.1	142.8	–
2.2. Non-residents	654.2	496.7	458.2	331.7	240.6	300.6	20.0	36.3	44.9	60.6	93.7	–
3. Foreign banks	–	363.6	665.3	425.1	1,195.2	1,530.7	445.6	437.9	–288.1	–89.6	–183.0	–49.2
4. Croatian National Bank	–434.0	–451.0	353.8	–510.2	–670.8	–1,204.0	–	–	–	–	–139.0	–
Total (1+2+3)	–1,869.4	–2,379.9	–1,231.8	–1,636.9	–1,845.2	–592.1	153.5	321.1	–134.8	–314.2	99.3	–274.1
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	536.8	197.5	570.9	145.1	–	3.1	0.2	0.0	0.3	0.6	0.2	–
Sale of foreign exchange	2.6	3.4	94.9	239.3	167.6	441.3	64.9	30.8	–	5.0	–	0.0

^a Preliminary data.

Note: In the period from January 1994 to September 2001 all foreign exchange sale and purchase transactions in banks' reports delivered to the CNB were recorded based on realised sale/purchase transaction regardless of the contracted term for realisation and were as such transferred into the Table on Banks' Trade with Foreign Exchange. As of the of change in the reporting scope dated 1 October 2001 reports contain data on contracted sale and purchase of foreign exchange broken down by spot, forward and swap transactions. Based on the aforesaid data for 2002, 2003 and 2004 have been revised so as to include only the data on contracted spot transactions with banks no longer included into the "legal persons" category.

Table G5: Banks' Trade with Foreign Exchange

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

The transactions are classified by category of participants (legal and natural persons, domestic and foreign banks and the CNB). Sources of data are banks' reports on trading with foreign exchange and statistical data on foreign payment operations.

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 euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
A. CURRENT ACCOUNT (1+6)	-806.3	-2,090.8	-1,874.0	-1,457.3	-1,991.7	-2,670.8	-1,947.6	-1,303.9	2,063.3	-1,482.6	-2,038.6
1. Goods, services, and income (2+5)	-1,905.8	-3,243.0	-3,118.5	-2,649.1	-3,175.5	-3,773.0	-2,238.0	-1,599.5	1,790.3	-1,725.7	-2,280.0
1.1. Credit	11,283.6	11,587.0	13,585.2	14,850.0	15,880.4	17,787.5	2,806.2	4,182.3	7,142.6	3,656.4	3,072.1
1.2. Debit	-13,189.3	-14,830.0	-16,703.8	-17,499.1	-19,055.9	-21,560.5	-5,044.2	-5,781.8	-5,352.3	-5,382.1	-5,352.1
2. Goods and services (3+4)	-1,301.0	-2,675.6	-2,041.2	-1,958.9	-2,204.0	-2,653.3	-1,903.6	-1,051.3	1,981.7	-1,680.2	-2,064.6
2.1. Credit	10,800.1	11,125.4	13,137.6	14,239.8	15,269.2	16,967.7	2,668.0	3,991.5	6,902.9	3,405.3	2,803.6
2.2. Debit	-12,101.1	-13,801.0	-15,178.7	-16,198.8	-17,473.2	-19,621.1	-4,571.6	-5,042.7	-4,921.2	-5,085.5	-4,868.3
3. Goods	-4,603.8	-5,960.3	-6,974.2	-6,727.8	-7,521.7	-8,363.9	-1,860.4	-2,348.0	-2,152.6	-2,002.9	-2,157.5
3.1. Credit	5,318.8	5,293.1	5,571.7	6,603.1	7,216.6	8,433.6	2,004.8	1,972.4	2,086.7	2,369.7	2,038.2
3.2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,797.5	-3,865.2	-4,320.4	-4,239.2	-4,372.6	-4,195.6
4. Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	5,710.6	-43.2	1,296.8	4,134.3	322.7	92.8
4.1. Credit	5,481.3	5,832.3	7,565.9	7,636.7	8,052.6	8,534.1	663.2	2,019.0	4,816.3	1,035.6	765.5
4.2. Debit	-2,178.5	-2,547.5	-2,632.8	-2,867.8	-2,734.9	-2,823.5	-706.4	-722.3	-681.9	-712.9	-672.6
5. Income	-604.8	-567.4	-1,077.4	-690.1	-971.5	-1,119.6	-334.4	-548.2	-191.4	-45.5	-215.4
5.1. Credit	483.4	461.6	447.7	610.2	611.2	819.8	138.2	190.8	239.7	251.1	268.4
5.2. Debit	-1,088.2	-1,029.0	-1,525.0	-1,300.3	-1,582.7	-1,939.4	-472.6	-739.1	-431.2	-296.6	-483.8
6. Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	1,102.1	290.4	295.6	273.1	243.1	241.4
6.1. Credit	1,333.3	1,453.2	1,538.7	1,584.6	1,628.4	1,634.2	401.0	439.7	406.0	387.5	352.2
6.2. Debit	-233.8	-301.1	-294.2	-392.8	-444.6	-532.1	-110.6	-144.1	-132.9	-144.4	-110.7
B. CAPITAL AND FINANCIAL ACCOUNT	1,071.0	2,736.2	2,981.6	2,483.1	2,923.4	3,700.8	1,561.5	1,480.2	-48.7	707.9	1,236.1
B1. Capital account	154.1	501.2	72.4	31.8	55.2	-133.5	-163.6	3.6	7.0	19.5	5.8
B2. Financial account, excl. reserves	2,465.9	2,976.8	4,144.7	2,494.3	3,690.0	5,246.5	2,397.7	2,173.7	-652.2	1,327.3	2,038.4
1. Direct investment	1,335.8	594.0	1,683.0	593.2	1,234.6	2,538.1	495.0	773.2	388.9	881.0	1,122.4
1.1. Abroad	-177.5	-608.2	-106.2	-278.8	-192.1	-162.8	-22.0	-41.8	-60.0	-39.0	-84.7
1.2. In Croatia	1,513.3	1,202.2	1,789.2	872.1	1,426.7	2,700.9	517.0	815.0	448.9	920.0	1,207.1
2. Portfolio investment	666.0	-441.9	868.6	272.8	-1,173.1	-447.6	-576.2	99.1	339.9	-310.4	-237.5
2.1. Assets	-143.2	-650.5	121.6	-750.4	-566.5	-380.1	-51.0	6.9	34.4	-370.3	-140.2
2.2. Liabilities	809.2	208.6	747.0	1,023.2	-606.7	-67.5	-525.2	92.3	305.5	59.9	-97.3
3. Financial derivatives	0.0	0.0	0.0	0.0	-88.4	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	464.1	2,824.8	1,593.1	1,628.3	3,716.9	3,156.0	2,478.9	1,301.4	-1,381.0	756.7	1,153.5
4.1. Assets	405.2	461.0	-2,216.2	-449.7	978.8	-671.3	1,044.5	102.6	-809.6	-1,008.7	359.6
4.2. Liabilities	58.9	2,363.8	3,809.3	2,078.0	2,738.1	3,827.3	1,434.4	1,198.8	-571.4	1,765.4	793.9
B3. Reserve assets	-1,549.0	-741.9	-1,235.5	-43.0	-821.8	-1,412.2	-672.6	-697.2	596.4	-638.9	-808.2
C. NET ERRORS AND OMISSIONS	-264.7	-645.3	-1,107.6	-1,025.9	-931.7	-1,030.0	386.2	-176.2	-2,014.6	774.7	802.5

^a Preliminary data.

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

Table: H1-H6: Balance of Payments

The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: 1. reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2. special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and reserve assets) and 3. estimates and statistical research carried out by the Croatian National Bank.

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

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

The Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services

Table H2: Balance of Payments – Goods and Services

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Goods	-4,603.8	-5,960.3	-6,974.2	-6,727.8	-7,521.7	-8,363.9	-1,860.4	-2,348.0	-2,152.6	-2,002.9	-2,157.5
1. Credit	5,318.8	5,293.1	5,571.7	6,603.1	7,216.6	8,433.6	2,004.8	1,972.4	2,086.7	2,369.7	2,038.2
1.1. Exports (f.o.b.) in trade statistics	5,214.1	5,188.2	5,464.4	6,453.8	7,069.4	8,251.2	1,971.4	1,931.6	2,027.4	2,320.9	2,006.4
1.2. Adjustments for coverage	104.7	105.0	107.3	149.3	147.2	182.4	33.4	40.8	59.3	48.9	31.8
2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-16,797.5	-3,865.2	-4,320.4	-4,239.2	-4,372.6	-4,195.6
2.1. Imports (c.i.f.) in trade statistics	-10,244.8	-11,327.0	-12,538.0	-13,354.4	-14,949.5	-17,094.0	-3,956.3	-4,408.7	-4,271.9	-4,457.0	-4,260.1
2.2. Adjustments for coverage	-405.3	-348.9	-475.6	-474.7	-346.4	-341.1	-56.4	-76.1	-126.7	-81.9	-64.6
2.3. Adjustments for classification	727.4	422.5	467.7	498.1	557.6	637.6	147.6	164.4	159.3	166.2	129.1
Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	5,710.6	-43.2	1,296.8	4,134.3	322.7	92.8
1. Transportation	186.1	172.0	252.2	299.3	376.1	424.8	79.4	116.1	153.0	76.4	96.5
1.1. Credit	658.6	622.8	696.3	791.3	880.3	987.9	196.7	260.9	306.2	224.1	228.1
1.2. Debit	-472.5	-450.8	-444.1	-492.0	-504.2	-563.1	-117.3	-144.8	-153.3	-147.7	-131.5
2. Travel	3,072.9	3,138.6	4,976.6	4,822.3	5,394.9	5,708.7	74.4	1,280.3	3,987.1	366.9	96.0
2.1. Credit	3,749.3	3,960.8	5,572.7	5,505.6	5,998.9	6,293.3	187.5	1,429.1	4,150.9	525.8	255.4
2.1.1. Business	305.8	341.2	260.9	328.2	504.0	388.4	47.9	156.1	100.9	83.5	56.5
2.1.2. Personal	3,443.6	3,619.7	5,311.8	5,177.4	5,494.9	5,904.9	139.5	1,272.9	4,050.1	442.3	198.9
2.2. Debit	-676.5	-822.2	-596.1	-683.3	-604.1	-584.6	-113.0	-148.7	-163.9	-159.0	-159.4
2.2.1. Business	-322.7	-482.6	-292.3	-297.3	-267.4	-229.5	-50.0	-60.3	-47.7	-71.5	-44.5
2.2.2. Personal	-353.8	-339.6	-303.8	-386.0	-336.7	-355.1	-63.1	-88.4	-116.2	-87.4	-115.0
3. Other services	43.9	-25.9	-295.8	-352.7	-453.3	-422.9	-197.0	-99.6	-5.7	-120.5	-99.7
3.1. Credit	1,073.4	1,248.6	1,296.9	1,339.8	1,173.4	1,252.9	279.1	329.1	359.1	285.6	282.0
3.2. Debit	-1,029.5	-1,274.5	-1,592.7	-1,692.5	-1,626.6	-1,675.8	-476.1	-428.7	-364.8	-406.2	-381.7

^a Preliminary data.

by which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large exporters), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.05%. This share is applied since the calculation for the first quarter of 2007. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. Starting from 1996, goods exports and imports have been modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. Starting from 1999, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, have been compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road transportation are not adopted from this research. They are compiled by using ITRS data. As regards transportation of goods, expenditures are supplemented by a portion of transportation and insurance costs related to imports of goods which belongs to non-residents and which is estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

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

Other services position is compiled by using different data sources: apart from revenues and expenditures related to insurance and communication services, which have been determined by the CNB special statistical research since 2001, the values of all other services are adopted from the ITRS.

Transactions in the income account are classified into four main groups. Compensation of employees item is compiled on the basis of the ITRS. Income from direct investment, portfolio investment and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Research on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993-1996 period, since at that time they were not reported separately. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same research, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompass income related to debt securities owned by

Table H3: Balance of Payments – Income and Current Transfers

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Income	-604.8	-567.4	-1,077.4	-690.1	-971.5	-1,119.6	-334.4	-548.2	-191.4	-45.5	-215.4
1. Compensation of employees	143.1	167.6	183.9	233.9	259.7	373.2	67.3	78.5	109.7	117.6	118.3
1.1. Credit	157.4	187.2	217.3	268.3	289.2	404.3	76.5	86.3	116.1	125.4	125.7
1.2. Debit	-14.3	-19.5	-33.4	-34.4	-29.5	-31.1	-9.2	-7.8	-6.4	-7.7	-7.4
2. Direct investment income	-346.4	-349.0	-847.8	-441.6	-739.0	-977.8	-269.3	-502.5	-169.7	-36.3	-202.7
2.1. Credit	33.8	25.1	34.8	175.6	112.7	90.3	7.1	24.6	36.5	22.0	41.2
o/w: Reinvested earnings	19.8	8.3	31.7	165.8	63.8	72.6	3.9	15.3	34.8	18.6	39.4
2.2. Debit	-380.2	-374.1	-882.6	-617.3	-851.8	-1,068.0	-276.4	-527.1	-206.2	-58.3	-243.9
o/w: Reinvested earnings	-187.9	-160.9	-587.9	-291.7	-570.5	-702.1	-95.0	-451.4	-127.5	-28.2	-81.7
3. Portfolio investment income	-241.8	-214.7	-239.6	-272.4	-258.8	-239.7	-66.7	-59.8	-61.2	-52.0	-59.0
3.1. Credit	0.0	0.0	0.0	10.3	5.0	-6.4	-6.1	-2.5	-4.3	6.5	-5.7
3.2. Debit	-241.9	-214.8	-239.6	-282.7	-263.8	-233.3	-60.5	-57.3	-57.0	-58.5	-53.2
4. Other investment income	-159.6	-171.3	-173.9	-210.0	-233.4	-275.4	-65.9	-64.4	-70.2	-74.9	-72.0
4.1. Credit	292.2	249.3	195.5	155.9	204.2	331.6	60.7	82.3	91.4	97.2	107.3
4.2. Debit	-451.8	-420.6	-369.4	-365.9	-437.7	-607.0	-126.5	-146.8	-161.6	-172.1	-179.3
Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	1,102.1	290.4	295.6	273.1	243.1	241.4
1. General government	65.3	32.2	70.5	2.6	9.7	-12.7	-1.1	-36.4	3.5	21.4	-5.9
1.1. Credit	142.7	143.4	213.1	180.1	219.6	251.7	47.3	47.2	67.5	89.7	54.8
1.2. Debit	-77.4	-111.2	-142.6	-177.5	-209.9	-264.4	-48.4	-83.6	-64.0	-68.4	-60.7
2. Other sectors	1,034.2	1,120.0	1,174.0	1,189.2	1,174.1	1,114.8	291.5	332.0	269.6	221.7	247.3
2.1. Credit	1,190.6	1,309.8	1,325.6	1,404.5	1,408.8	1,382.5	353.8	392.6	338.5	297.8	297.3
2.2. Debit	-156.4	-189.8	-151.6	-215.3	-234.6	-267.7	-62.3	-60.5	-68.9	-76.1	-50.0

^a Preliminary data.

non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income has been changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999-2006 period have been revised.

Current transfers are reported separately for the general government sector and other sectors. The ITRS is used as the main data source on current transfers for both sectors. In addition to taxes and excise duties, pensions, monetary support and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral co-operation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. Since 2002, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

Capital account is compiled on the basis of the ITRS, particularly on their part related to transfers of migrants. In addition, capital account includes transfers that cannot be classified into current transfers, such as allocation of gold of the former SFRY or investments in patents and rights.

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a

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

Data on equity portfolio investments are collected from the same data source as the data on direct investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively.

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996-2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days,

Table H4: Balance of Payments – Direct and Portfolio Investments

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Direct investment	1,335.8	594.0	1,683.0	593.2	1,234.6	2,538.1	495.0	773.2	388.9	881.0	1,122.4
1. Abroad	-177.5	-608.2	-106.2	-278.8	-192.1	-162.8	-22.0	-41.8	-60.0	-39.0	-84.7
1.1. Equity capital and reinvested earnings	-143.6	-601.0	-101.9	-259.6	-121.0	-226.1	-55.6	-54.3	-51.7	-64.6	-71.9
1.1.1. Claims	-143.6	-603.1	-101.9	-260.0	-122.2	-226.1	-55.6	-54.3	-51.7	-64.6	-71.9
1.1.2. Liabilities	0.0	2.1	0.0	0.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	-33.9	-7.2	-4.3	-19.2	-71.2	63.4	33.6	12.5	-8.3	25.6	-12.8
1.1.1. Claims	7.9	-9.9	-16.5	-23.6	-59.8	45.8	22.3	10.3	-11.4	24.5	-16.6
1.2.2. Liabilities	-41.7	2.7	12.2	4.4	-11.4	17.6	11.3	2.2	3.1	1.1	3.8
2. In Croatia	1,513.3	1,202.2	1,789.2	872.1	1,426.7	2,700.9	517.0	815.0	448.9	920.0	1,207.1
2.1. Equity capital and reinvested earnings	1,098.7	879.3	1,349.8	611.4	1,363.5	2,411.3	376.5	692.3	268.0	1,074.5	1,009.2
2.1.1. Claims	-8.0	0.0	-1.2	-22.4	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
2.1.2. Liabilities	1,106.6	879.3	1,351.1	633.8	1,363.5	2,411.4	376.6	692.3	268.0	1,074.5	1,009.2
2.2. Other capital	414.6	322.9	439.4	260.6	63.2	289.6	140.5	122.7	180.9	-154.5	197.9
2.2.1. Claims	0.1	-0.3	-1.5	-17.8	0.0	18.1	-1.6	19.7	-0.6	0.4	-0.8
2.2.2. Liabilities	414.5	323.3	440.9	278.4	63.2	271.5	142.1	102.9	181.4	-154.9	198.7
Portfolio investment	666.0	-441.9	868.6	272.8	-1,173.1	-447.6	-576.2	99.1	339.9	-310.4	-237.5
1. Assets	-143.2	-650.5	121.6	-750.4	-566.5	-380.1	-51.0	6.9	34.4	-370.3	-140.2
1.1. Equity securities	0.3	-78.4	-57.8	-32.9	-178.2	-240.9	-54.3	38.5	-80.0	-145.2	-270.2
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Banks	0.0	-2.7	0.3	0.0	0.0	2.6	0.0	0.0	2.6	0.0	-0.6
1.1.1.2. Other sectors	0.3	-75.6	-58.1	-32.9	-178.2	-243.5	-54.3	38.5	-82.6	-145.2	-269.6
1.1.2. Debt securities	-143.5	-572.2	179.4	-717.4	-388.3	-139.2	3.3	-31.6	114.4	-225.1	130.0
1.2.1. Bonds	-128.8	-586.9	165.9	-582.0	-407.8	118.3	-19.9	255.8	111.1	-228.7	147.8
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-128.8	-566.6	180.1	-589.9	-371.5	162.0	-14.8	243.4	87.9	-154.6	99.3
1.2.1.3. Other sectors	0.0	-20.3	-14.1	7.9	-36.3	-43.7	-5.1	12.4	23.2	-74.1	48.5
1.2.2. Money market instruments	-14.8	14.7	13.5	-135.5	19.5	-257.4	23.2	-287.4	3.3	3.5	-17.8
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-14.8	20.9	7.3	-135.5	19.5	-257.4	23.2	-287.4	3.3	3.5	-17.8
1.2.2.3. Other sectors	0.0	-6.2	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Liabilities	809.2	208.6	747.0	1,023.2	-606.7	-67.5	-525.2	92.3	305.5	59.9	-97.3
2.1. Equity securities	15.1	42.4	13.0	141.6	89.2	320.6	30.8	8.9	382.8	-101.9	7.2
2.1.1. Banks	-6.0	2.5	-2.6	0.8	-12.8	37.3	1.4	-3.3	25.5	13.7	8.2
2.1.2. Other sectors	21.1	39.8	15.6	140.7	102.0	283.3	29.5	12.2	357.2	-115.5	-1.0
2.2. Debt securities	794.1	166.2	734.0	881.6	-695.9	-388.1	-556.1	83.4	-77.2	161.8	-104.5
2.2.1. Bonds	774.2	197.2	700.0	915.6	-695.9	-388.1	-556.1	83.4	-77.2	161.8	-104.5
2.2.1.1. General government	774.2	67.2	527.3	429.6	-690.5	-314.5	-548.2	63.5	128.7	41.6	-117.4
2.2.1.2. Banks	0.0	0.0	0.0	453.2	3.2	1.2	5.9	3.5	-14.0	5.8	5.3
2.2.1.3. Other sectors	0.0	130.0	172.6	32.8	-8.6	-74.9	-13.7	16.4	-191.9	114.4	7.6
2.2.2. Money market instruments	19.9	-30.9	34.0	-34.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	19.9	-30.9	34.0	-34.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003 this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks,

as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999 this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 relate to the effect of the EMU countries' currencies changeover to the euro.

Table H5: Balance of Payments – Other Investment

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Other investment (net)	464.8	2,824.8	1,593.1	1,628.3	3,716.9	3,156.0	2,478.9	1,301.4	-1,381.0	756.7	1,153.5
1. Assets	405.9	461.0	-2,216.2	-449.7	978.8	-671.3	1,044.5	102.6	-809.6	-1,008.7	359.6
1.1. Trade credits	58.4	-79.2	-168.5	-186.9	-134.1	-32.0	-8.2	-46.1	-2.1	24.5	-66.5
1.1.1. General government	0.0	0.0	0.0	0.0	-0.3	0.2	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	-0.3	0.2	0.0	0.0	0.0	0.0	0.0
1.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	58.4	-79.2	-168.5	-186.9	-133.8	-32.1	-8.2	-46.2	-2.2	24.4	-66.5
1.1.2.1. Long-term	0.0	-6.5	-24.4	19.3	11.5	-3.4	-5.1	-1.7	3.1	0.4	-3.8
1.1.2.2. Short-term	58.4	-72.7	-144.1	-206.1	-145.3	-28.7	-3.1	-44.5	-5.2	24.1	-62.8
1.2. Loans	50.2	-54.7	-85.6	44.9	-115.3	-151.5	-44.5	-44.6	-2.3	-60.1	-23.3
1.2.1. General government	-3.4	0.6	-1.0	-1.7	-1.4	-1.3	0.4	0.2	0.4	-2.2	0.5
1.2.1.1. Long-term	-3.4	0.6	-1.0	-1.7	-1.4	-1.3	0.4	0.2	0.4	-2.2	0.5
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	1.7	-21.8	3.6	4.6	-27.2	-78.5	-23.6	-29.3	-14.6	-11.0	-6.2
1.2.2.1. Long-term	3.8	-20.3	4.4	0.7	-19.3	-59.3	-11.3	-25.7	-12.7	-9.7	-19.3
1.2.2.2. Short-term	-2.1	-1.5	-0.8	3.9	-7.9	-19.1	-12.3	-3.6	-2.0	-1.3	13.1
1.2.3. Other sectors	51.9	-33.4	-88.2	41.9	-86.7	-71.8	-21.3	-15.6	12.0	-46.9	-17.6
1.2.3.1. Long-term	51.9	-33.3	-88.2	43.3	-87.7	-72.0	-21.3	-15.8	12.0	-46.9	-17.6
1.2.3.2. Short-term	0.0	-0.1	0.1	-1.3	1.0	0.3	0.1	0.2	0.0	0.0	0.0
1.3. Currency and deposits	297.3	594.9	-1,962.1	-307.7	1,228.2	-487.8	1,097.1	193.3	-805.1	-973.1	449.3
1.3.1. General government	-18.1	-24.2	30.3	72.7	-44.4	26.5	13.9	-26.2	-39.3	78.1	25.0
1.3.2. Banks	-1,790.9	1,516.5	-1,964.5	-400.3	1,308.3	-444.1	1,099.0	223.5	-765.1	-1,001.5	424.3
1.3.3. Other sectors	2,106.3	-897.4	-27.9	19.8	-35.6	-70.2	-15.8	-4.0	-0.8	-49.6	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	58.9	2,363.8	3,809.3	2,078.0	2,738.1	3,827.3	1,434.4	1,198.8	-571.4	1,765.4	793.9
2.1. Trade credits	96.3	501.3	-226.9	-55.5	14.5	8.1	23.6	209.7	-141.3	-83.9	53.5
2.1.1. General government	1.2	-0.1	1.5	-0.3	0.4	-0.7	-0.2	-0.1	-0.2	-0.2	-0.2
2.1.1.1. Long-term	1.2	-0.1	1.5	-0.3	0.4	-0.7	-0.2	-0.1	-0.2	-0.2	-0.2
2.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	95.1	501.4	-228.4	-55.2	14.1	8.8	23.8	209.8	-141.1	-83.7	53.7
2.1.2.1. Long-term	-22.1	-1.2	-47.4	-17.7	26.8	-8.7	3.9	5.1	-4.8	-12.9	4.5
2.1.2.2. Short-term	117.2	502.6	-181.0	-37.5	-12.7	17.5	19.8	204.8	-136.3	-70.8	49.2
2.2. Loans	-260.5	653.8	2,896.1	1,631.7	2,350.3	2,987.1	969.0	692.1	109.2	1,216.7	96.8
2.2.1. Croatian National Bank	-4.1	-177.2	354.2	-367.7	0.0	0.0	0.0	0.9	-0.9	0.0	0.0
2.2.1.1. o/w: IMF	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	30.3	-47.6	354.2	-367.7	0.0	0.0	0.0	0.9	-0.9	0.0	0.0
2.2.2. General government	-212.2	433.9	502.9	424.3	246.4	117.1	165.7	-29.9	-34.7	16.0	-28.4
2.2.2.1. Long-term	185.4	433.9	502.9	424.3	246.4	117.1	165.7	-29.9	-34.7	16.0	-28.4
2.2.2.1.1. Drawings	363.2	598.2	697.8	795.5	590.1	561.5	256.9	85.9	53.2	165.5	61.4
2.2.2.1.2. Repayments	-177.8	-164.3	-194.9	-371.1	-343.7	-444.5	-91.2	-115.8	-87.9	-149.5	-89.8
2.2.2.2. Short-term	-397.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	87.2	79.3	1,005.7	644.2	823.7	539.8	487.9	204.3	-802.0	649.6	-512.7
2.2.3.1. Long-term	93.0	81.6	927.2	736.3	279.7	417.8	444.5	174.5	-301.3	100.1	-378.3
2.2.3.1.1. Drawings	829.3	656.9	1,644.7	1,260.0	1,236.1	2,833.4	572.1	1,179.9	70.1	1,011.2	536.4
2.2.3.1.2. Repayments	-736.3	-575.3	-717.5	-523.7	-956.4	-2,415.6	-127.6	-1,005.5	-371.4	-911.1	-914.7
2.2.3.2. Short-term	-5.8	-2.3	78.5	-92.1	544.0	122.0	43.4	29.8	-500.7	549.5	-134.4
2.2.4. Other sectors	-131.5	317.8	1,033.4	931.0	1,280.2	2,330.2	315.4	516.9	946.8	551.1	637.9
2.2.4.1. Long-term	-133.6	335.4	983.0	896.4	1,227.0	2,129.9	286.6	404.7	803.4	635.2	434.5
2.2.4.1.1. Drawings	818.1	1,326.0	1,962.1	2,232.5	2,686.4	4,030.6	657.7	824.0	1,179.1	1,369.8	881.1
2.2.4.1.2. Repayments	-951.7	-990.7	-979.1	-1,336.1	-1,459.4	-1,900.6	-371.1	-419.3	-375.7	-734.6	-446.5
2.2.4.2. Short-term	2.1	-17.6	50.4	34.6	53.2	200.3	28.8	112.2	143.4	-84.1	203.4
2.3. Currency and deposits	223.2	1,209.5	1,140.8	498.7	370.6	829.5	441.2	296.4	-540.0	631.9	643.1
2.3.1. General government	0.2	0.1	0.1	0.0	0.0	0.1	6.4	21.5	-28.4	0.6	9.2
2.3.2. Banks	223.0	1,209.4	1,140.7	498.7	370.6	829.4	434.8	274.9	-511.6	631.2	633.9
2.4. Other liabilities	-0.1	-0.9	-0.7	3.0	2.8	2.7	0.6	0.6	0.7	0.7	0.5

^a Preliminary data.

Table H6: Balance of Payments – Summary

million kuna

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
A. CURRENT ACCOUNT (1+6)	-5,998.6	-15,707.4	-14,562.3	-11,321.7	-14,919.3	-19,726.5	-14,221.9	-9,556.0	15,109.1	-11,057.6	-14,941.8
1. Goods, services, and income (2+5)	-14,191.5	-24,238.6	-23,975.9	-20,248.5	-23,677.4	-27,796.9	-16,353.7	-11,707.5	13,112.3	-12,848.1	-16,719.3
1.1. Credit	84,165.5	85,588.4	102,446.6	110,754.5	117,187.5	130,050.3	20,610.0	30,434.8	52,080.6	26,924.9	22,623.1
1.2. Debit	-98,357.0	-109,827.0	-126,422.5	-131,002.9	-140,864.9	-157,847.3	-36,963.7	-42,142.3	-38,968.3	-39,773.0	-39,342.3
2. Goods and services (3+4)	-9,950.0	-20,004.4	-15,694.7	-15,110.6	-16,535.6	-19,621.1	-13,976.5	-7,665.6	14,392.9	-12,371.9	-15,201.7
2.1. Credit	80,321.0	82,188.2	99,169.2	106,198.2	112,666.2	124,050.3	19,589.0	29,046.3	50,330.0	25,085.1	20,641.1
2.2. Debit	-90,270.9	-102,192.6	-114,863.9	-121,308.8	-129,201.8	-143,671.5	-33,565.5	-36,711.8	-35,937.1	-37,457.0	-35,842.9
3. Goods	-34,323.1	-44,135.8	-52,782.7	-50,354.9	-55,595.6	-61,227.5	-13,657.8	-17,095.4	-15,719.0	-14,755.2	-15,885.2
3.1. Credit	39,695.8	39,198.3	42,167.2	49,480.4	53,370.2	61,769.1	14,719.2	14,358.6	15,238.9	17,452.4	15,005.4
3.2. Debit	-74,018.9	-83,334.1	-94,949.9	-99,835.3	-108,965.8	-122,996.6	-28,377.0	-31,454.1	-30,957.9	-32,207.6	-30,890.6
4. Services	24,373.1	24,131.4	37,088.0	35,244.3	39,060.0	41,606.3	-318.8	9,429.9	30,111.9	2,383.3	683.5
4.1. Credit	40,625.2	42,989.9	57,002.0	56,717.8	59,296.0	62,281.2	4,869.8	14,687.7	35,091.1	7,632.7	5,635.7
4.2. Debit	-16,252.1	-18,858.5	-19,914.0	-21,473.5	-20,236.0	-20,674.9	-5,188.5	-5,257.8	-4,979.2	-5,249.4	-4,952.3
5. Income	-4,241.6	-4,234.3	-8,281.2	-5,137.9	-7,141.7	-8,175.8	-2,377.1	-4,042.0	-1,280.5	-476.1	-1,517.5
5.1. Credit	3,844.5	3,400.2	3,277.4	4,556.2	4,521.3	6,000.0	1,021.0	1,388.5	1,750.7	1,839.8	1,982.0
5.2. Debit	-8,086.1	-7,634.4	-11,558.6	-9,694.1	-11,663.1	-14,175.8	-3,398.2	-5,430.5	-3,031.2	-2,315.9	-3,499.5
6. Current transfers	8,192.9	8,531.3	9,413.6	8,926.8	8,758.1	8,070.5	2,131.7	2,151.5	1,996.7	1,790.5	1,777.4
6.1. Credit	9,934.0	10,761.2	11,639.9	11,872.9	12,047.2	11,966.9	2,944.2	3,201.5	2,967.4	2,853.8	2,592.8
6.2. Debit	-1,741.1	-2,229.9	-2,226.3	-2,946.1	-3,289.1	-3,896.4	-812.5	-1,050.0	-970.7	-1,063.3	-815.3
B. CAPITAL AND FINANCIAL ACCOUNT	7,468.6	20,240.2	22,738.9	19,233.1	22,411.9	28,039.8	11,624.6	10,907.5	-966.7	6,474.4	9,264.6
B1. Capital account	1,145.1	3,695.6	546.9	172.8	375.8	-1,077.6	-1,200.1	25.5	43.5	53.5	41.9
B2. Financial account, excl. reserves	17,820.6	22,033.1	31,544.4	19,396.8	28,111.5	39,430.8	17,763.2	15,955.3	-5,416.9	11,129.3	15,174.9
1. Direct investment	9,881.8	4,411.0	12,734.7	4,452.8	9,093.0	18,596.5	3,630.6	5,627.0	2,825.2	6,513.8	8,259.9
1.1. Abroad	-1,290.3	-4,494.3	-813.1	-2,077.2	-1,415.4	-1,191.9	-162.6	-303.7	-438.6	-287.1	-623.6
1.2. In Croatia	11,172.1	8,905.4	13,547.8	6,530.0	10,508.5	19,788.5	3,793.1	5,930.7	3,263.8	6,800.9	8,883.5
2. Portfolio investment	4,979.0	-3,240.3	6,667.9	1,989.3	-8,687.1	-3,324.5	-4,226.5	720.1	2,476.5	-2,294.6	-1,748.0
2.1. Assets	-1,081.8	-4,839.6	938.6	-5,672.4	-4,157.9	-2,807.4	-376.1	49.6	246.8	-2,727.7	-1,031.8
2.2. Liabilities	6,060.8	1,599.3	5,729.3	7,661.6	-4,529.2	-517.1	-3,850.3	670.4	2,229.7	433.1	-716.2
3. Financial derivatives	0.0	0.0	0.0	0.0	-659.4	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	2,959.8	20,862.4	12,141.7	12,954.8	28,365.0	24,158.8	18,359.1	9,608.2	-10,718.5	6,910.0	8,663.1
4.1. Assets	2,650.7	3,329.5	-16,852.3	-3,314.9	7,386.6	-4,974.0	7,669.5	563.7	-6,728.1	-6,479.2	2,647.8
4.2. Liabilities	309.0	17,532.9	28,994.0	16,269.6	20,978.4	29,132.8	10,689.6	9,044.5	-3,990.4	13,389.2	6,015.3
B3. Reserve assets (CNB)	-11,497.0	-5,488.5	-9,352.4	-336.5	-6,075.4	-10,313.4	-4,938.5	-5,073.3	4,406.7	-4,708.4	-5,952.3
C. NET ERRORS AND OMISSIONS	-1,470.0	-4,532.8	-8,176.6	-7,911.4	-7,492.6	-8,313.3	2,597.3	-1,351.5	-14,142.4	4,583.2	5,677.2

^a Preliminary data.

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

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly ex-

change rate of the currencies contained in the reserves. Since 1999 the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

Table H7: International Reserves and Banks' Foreign Exchange Reserves^a

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,145.7	3.7	–	–	1,142.0	1,142.0	–	716.6
1995	December	1,479.0	109.1	–	–	1,369.9	1,288.4	81.4	1,038.1
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	September	8,134.8	0.7	0.2	–	8,133.9	4,163.1	3,970.9	2,413.4
	October	8,516.3	1.2	0.2	–	8,514.9	4,308.0	4,206.9	2,953.5
	November	8,983.7	0.7	0.2	–	8,982.8	4,537.8	4,445.0	2,915.8
	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	January	9,172.6	1.3	0.2	–	9,171.1	4,909.3	4,261.8	3,237.7
	February	9,565.4	0.8	0.2	–	9,564.5	5,271.0	4,293.4	2,936.8
	March	9,519.7	0.8	0.2	–	9,518.8	5,237.3	4,281.5	2,882.6
	April	9,488.4	1.3	0.2	–	9,486.9	5,229.6	4,257.4	2,743.7
	May	9,451.5	0.8	0.2	–	9,450.5	5,171.7	4,278.9	2,705.4
	June	9,170.4	0.8	0.2	–	9,169.4	4,901.4	4,268.0	3,084.8
	July	9,412.1	1.3	0.2	–	9,410.7	5,055.3	4,355.4	3,025.1
	August ^b	9,223.0	0.7	0.2	–	9,222.1	4,823.7	4,398.4	3,418.5

^a International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign exchange reserves.

^b Preliminary data.

Table H7: 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, 1995), 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 banks include foreign currency and domestic banks' deposits with foreign banks. These foreign exchange reserves represent an additional source of liquidity for bridging imbalances in international payments.

Table H8: International Reserves and Foreign Currency Liquidity

end of period, million euros

	2001	2002	2003	2004	2005	2006	2007				
	Dec. ^b	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
I. Official reserve assets and other f/c assets (approximate market value)											
A. Official reserve assets	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,488.4	9,451.5	9,170.4	9,412.1
(1) Foreign currency reserves (in convertible f/c)	3,877.9	4,246.9	5,740.1	6,235.4	7,337.3	8,162.8	8,513.9	8,486.9	8,451.0	8,249.2	8,610.6
(a) Securities	1,740.7	1,861.0	3,207.2	3,262.0	3,602.8	4,197.5	4,281.5	4,257.4	4,278.9	4,268.0	4,355.4
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,137.2	2,385.9	2,532.9	2,973.3	3,734.5	3,965.3	4,232.4	4,229.6	4,172.1	3,981.2	4,255.2
(i) other national central banks, BIS and IMF	461.3	325.1	271.1	233.1	407.3	198.7	197.8	196.1	197.1	196.9	195.9
(ii) banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–	–
(iii) banks headquartered outside the reporting country	1,675.9	2,060.8	2,261.8	2,740.3	3,327.2	3,766.6	4,034.6	4,033.5	3,975.0	3,784.3	4,059.4
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	0.2
(3) SDRs	122.9	2.3	0.7	0.6	0.9	0.7	0.8	1.3	0.8	0.8	1.3
(4) gold	–	–	–	–	–	–	–	–	–	–	–
(5) other reserve assets	1,332.6	1,401.9	813.1	200.0	100.0	561.6	1,004.9	1,000.0	999.6	920.2	800.0
– reverse repo	1,332.6	1,401.9	813.1	200.0	100.0	561.6	1,004.9	1,000.0	999.6	920.2	800.0
B. Other foreign currency assets (specify)	–	–	–	–	–	–	–	–	–	–	–
– time deposits	–	–	–	–	–	–	–	–	–	–	–
C. Total (A+B)	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,725.3	9,519.7	9,488.4	9,451.5	9,170.4	9,412.1
II. Predetermined short-term net drains on f/c assets (nominal value)											
1. F/c loans, securities, and deposits (total net drains up to one year)	–1,350.7	–740.9	–1,538.0	–988.6	–899.7	–650.5	–644.9	–638.3	–640.5	–779.4	–535.4
(a) Croatian National Bank	–443.4	–167.4	–646.9	–1.8	–1.1	–1.6	–1.9	–1.9	–2.3	–2.0	–2.0
Up to 1 month	Principal	–196.1	–136.9	–355.9	–	–	–	–	–	–	–
Interest	–3.2	–2.2	–1.9	–1.8	–1.1	–1.6	–1.9	–1.9	–2.3	–2.0	–2.0
More than 1 and up to 3 months	Principal	–203.7	–26.5	–288.3	–	–	–	–	–	–	–
Interest	–2.1	–0.1	–0.7	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–34.5	–1.6	–	–	–	–	–	–	–	–
Interest	–3.8	–0.1	–	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–907.4	–573.5	–891.1	–986.8	–898.6	–648.9	–643.0	–636.5	–638.1	–777.5	–533.4
Up to 1 month	Principal	–101.7	–98.1	–85.9	–76.5	–77.9	–48.3	–11.3	–1.6	–27.2	–292.7
Interest	–55.6	–42.8	–34.4	–13.8	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–351.6	–8.6	–9.3	–510.1	–603.0	–138.4	–78.7	–360.6	–347.3	–69.8
Interest	–125.7	–148.1	–168.3	–169.0	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–170.8	–176.2	–495.2	–143.7	–160.2	–399.8	–415.1	–127.4	–128.5	–291.2
Interest	–102.0	–99.7	–98.0	–73.8	–57.5	–62.3	–137.9	–146.9	–135.1	–123.9	–116.9
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	–75.2	–21.5	–363.5	–	–	–	–	–	–	–	–
– outflows related to repos (–)	–75.2	–21.5	–363.5	–	–	–	–	–	–	–	–
Up to 1 month	Principal	–75.1	–21.5	–363.1	–	–	–	–	–	–	–
Interest	–0.1	0.0	–0.4	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–
4. Total predetermined short-term net drains on f/c assets (1+2+3)	–1,426.0	–762.4	–1,901.5	–988.6	–899.7	–650.5	–644.9	–638.3	–640.5	–779.4	–535.4
III. Contingent short-term net drains on f/c assets (nominal value)											
1. Contingent liabilities in foreign currency	–1,088.8	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,519.3	–3,448.7	–3,110.8	–3,201.0
(a) Collateral guarantees on debt falling due within 1 year	–315.9	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–590.8	–601.0	–549.7	–559.3

– Croatian National Bank	–	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. extrabudgetary funds)	–315.9	–685.9	–426.8	–370.9	–443.8	–478.9	–437.4	–590.8	–601.0	–549.7	–559.3	–
Up to 1 month	–49.4	–52.3	–55.8	–62.7	–59.6	–71.9	–20.5	–14.6	–39.8	–51.6	–8.6	–
More than 1 and up to 3 months	–24.7	–35.2	–94.9	–33.9	–53.0	–84.8	–76.5	–130.1	–99.5	–38.3	–69.2	–
More than 3 months and up to 1 year	–241.7	–598.3	–276.1	–274.4	–331.2	–322.2	–340.4	–446.1	–461.7	–459.8	–481.6	–
(b) Other contingent liabilities	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,928.5	–2,847.7	–2,561.1	–2,641.7	–
– Croatian National Bank	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,928.5	–2,847.7	–2,561.1	–2,641.7	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–772.9	–945.1	–873.6	–1,402.0	–1,829.3	–2,256.0	–2,927.2	–2,928.5	–2,847.7	–2,561.1	–2,641.7	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–	–
2. Foreign currency securities issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–	–	–
3. Undrawn, unconditional credit lines provided by:	170.8	–	–	–	–	–	–	–	–	–	–	–
– BIS (+)	–	–	–	–	–	–	–	–	–	–	–	–
– IMF (+)	170.8	–	–	–	–	–	–	–	–	–	–	–
4. Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–	–	–
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	–918.0	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,734.9	–3,364.5	–3,519.3	–3,448.7	–3,110.8	–3,201.0	–
IV. Memo items												
(a) short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–	–	–	–	–
o/w: Central government (excluding extrabudgetary funds)	–	–	–	–	–	–	–	–	–	–	–	–
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	–	–	–	–	–	–	–	–	–	–	–	–
(c) pledged assets	–	–	–	–	–	–	–	–	–	–	–	–
(d) securities lent and on repo	–	–	–	–	–	–	–	–	–	–	–	–
– lent or repoed and included in Section I	–70.0	–20.0	–351.0	–	–	–	–	–	–	–	–	–6.3
– 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	1,235.1	1,330.3	785.1	180.7	88.5	559.5	972.4	978.9	973.8	900.7	840.3	–
(e) financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–	–	–
(f) currency composition of official reserves assets ^a	–	–	–	–	–	–	–	–	–	–	–	–
– currencies in SDR basket	5,333.6	5,651.3	6,554.1	6,436.2	7,438.1	8,725.0	9,519.5	9,488.1	9,451.2	9,170.1	9,411.8	–
– currencies not in SDR basket	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	–
– by individual currencies												
USD	1,738.4	1,600.8	1,937.6	1,609.1	1,104.5	1,266.0	1,239.2	1,235.0	1,254.9	1,254.2	1,285.0	–
EUR	3,471.6	4,047.9	4,615.6	4,826.3	6,332.5	7,458.0	8,276.7	8,249.0	8,192.7	7,912.2	8,122.7	–
Other	123.6	2.6	0.9	0.8	1.3	1.3	3.9	4.4	3.9	4.0	4.4	–

^a Until January 2001: Currency structure of official reserve assets and other foreign currency assets.

^b 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 H8: International Reserves and Foreign Currency Liquidity

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

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

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (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 central government 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 banks (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 central government funds), which fall due in the following 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 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) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (–) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term,

Table H9: 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
1994		7.087680	0.524825	1.079616	0.371511	4.381907	9.166621	5.994736	3.692176
1995		6.757247	0.518724	1.047746	0.321349	4.425013	8.250868	5.229850	3.649215
1996		6.805527	0.513812	1.062870	0.352204	4.407070	8.476847	5.433979	3.614716
1997		6.960719	0.505335	1.056368	0.362049	4.248502	10.089408	6.161849	3.556098
1998		7.139159	0.514631	1.080018	0.366853	4.396452	10.537622	6.362284	3.620795
1999		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876528
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2006	September	7.385597				4.665362	10.940363	5.795937	
	October	7.393049				4.649986	10.983203	5.861821	
	November	7.344346				4.612789	10.901289	5.710001	
	December	7.355022				4.608204	10.930893	5.565730	
2007	January	7.367082				4.562119	11.096595	5.662532	
	February	7.362568				4.540010	11.033457	5.639683	
	March	7.356923				4.563893	10.825095	5.559130	
	April	7.396197				4.520671	10.892890	5.482475	
	May	7.329989				4.442055	10.756935	5.422621	
	June	7.328786				4.430674	10.840476	5.467952	
	July	7.291804				4.400808	10.816511	5.321551	
	August	7.311674				4.464012	10.788705	5.366679	

domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Act 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.A).

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

The annual averages of CNB midpoint exchange rates are calcu-

lated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

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

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

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

Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period)

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
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	3.514000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2006	September	7.381777				4.644380	10.897220	5.827105	
	October	7.369343				4.636848	11.003947	5.792143	
	November	7.333542				4.613451	10.861289	5.574718	
	December	7.345081				4.571248	10.943208	5.578401	
2007	January	7.373400				4.541390	11.185376	5.691108	
	February	7.345292				4.540016	10.923992	5.562929	
	March	7.382466				4.543615	10.853375	5.542808	
	April	7.372840				4.486060	10.797950	5.414438	
	May	7.308634				4.439430	10.752735	5.439591	
	June	7.303218				4.407494	10.859804	5.422645	
	July	7.297330				4.435528	10.817269	5.337427	
	August	7.319403				4.458972	10.787624	5.372433	

Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period)

The table shows CNB midpoint exchange rates applied on the last day of the observed period.

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

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

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

Table H11: Indices of the Effective Exchange Rate of the Kuna

indices 2001=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Producer price index	Consumer price index
1996	December	83.88	90.19	96.70
1997	December	87.77	93.06	98.84
1998	December	91.09	95.99	95.39
1999	December	99.25	102.78	102.09
2000	December	101.63	100.07	101.91
2001	December	99.07	98.63	98.89
2002	December	95.99	95.65	96.26
2003	December	94.18	94.55	94.71
2004	December	90.42	90.61	90.85
2005	December	91.52	94.33	90.99
2006	August	88.22	92.67	88.54
	September	89.68	93.75	89.88
	October	90.02	93.65	90.18
	November	88.95	92.91	88.59
	December	88.42	92.51	87.96
2007	January	88.97	92.14	88.21
	February	88.82	92.45	88.17
	March	88.41	92.13	87.82
	April	88.41	92.39	87.65
	May	87.56	91.67	86.76
	June	87.75	91.62 ^a	87.35 ^a
	July	86.79	90.81 ^a	86.78 ^a
	August	87.17		

^a Preliminary data.

Note: From 1 January 2001, the eurozone related price series includes Greece as well. Slovenia became an EMU member on 1 January 2007. Accordingly, the weight assigned to the Slovenian tolar (0.2%) has been added to the euro weight (70.6%), which now amounts to 70.8%. The weights assigned to the US dollar, pound sterling and Swiss franc have been kept at 27.2%, 1.0% and 1.0% respectively.

Table H11: Indices of the Effective Exchange Rate of the Kuna

The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral nominal exchange rates of the kuna against the euro, US dollar, Swiss franc, pound sterling and Slovenian tolar. The series of the indices of the effective exchange rate of the kuna, calculated in accordance with the modified CNB methodology for calculating the nominal and real effective kuna exchange rate (for the basic CNB methodology, see Bulletin No. 64, Box: 2, October 2001), were first published in the CNB Bulletin No. 94 (June 2004). The weights are determined based on the average share of a particular foreign currency in the structure of the current account – ITRS data between January 2000 and December 2003 (between July 1996 and January 2000 in the previous version of notes on methodology under Table H10). The new weights have been assigned to the euro (70.6%), US dollar (27.2%), Swiss franc (1.0%) and pound sterling (1.0%) and thus replaced the old weights: euro (66.2%), US dollar (30.7%), Swiss franc (1.6%) and pound sterling (1.2%). The weight assigned to the Slovenian tolar remained unchanged at 0.2%. The year 2001 is a base period

for calculating the indices of the effective exchange rate of the kuna (1995 in the previous version of notes on methodology under Table H10). The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies, and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonized consumer price index for the eurozone countries are used as deflators. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used until December 1997 inclusive, and consumer price indices are used as of January 1998. 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 H12: Gross External Debt by Domestic Sectors

million euros

	2001	2002	2003	2004	2005	2006	2007			
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Apr.*	May*	Jun.
1. Government	5,981.8	5,884.9	6,570.7	7,257.3	7,047.3	6,669.9	6,518.9	6,442.6	6,520.0	6,754.9
Short-term	0.6	1.3	1.3	2.7	2.0	1.3	1.1	1.8	1.5	6.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.6	1.3	1.3	2.7	2.0	1.3	1.1	1.8	1.5	6.4
Principal arrears	0.3	0.9	0.9	2.4	1.8	0.0	0.5	0.7	0.7	3.1
Interest arrears	0.3	0.4	0.4	0.3	0.2	1.3	0.6	1.0	0.7	3.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,981.2	5,883.6	6,569.4	7,254.6	7,045.3	6,668.6	6,517.8	6,440.9	6,518.6	6,748.5
Bonds	4,303.1	3,950.4	4,306.6	4,662.4	4,052.1	3,648.2	3,531.8	3,509.8	3,525.8	3,782.9
Credits	1,676.7	1,932.1	2,260.5	2,590.2	2,990.6	3,018.5	2,984.3	2,929.4	2,991.1	2,964.0
Trade credits	1.3	1.1	2.3	2.1	2.6	1.9	1.7	1.7	1.7	1.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	215.9	23.2	365.9	2.4	2.6	2.6	2.1	1.9	2.5	2.3
Short-term	76.9	23.2	365.9	2.4	2.6	2.6	2.1	1.9	2.5	2.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	75.3	21.5	363.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1.7	1.7	2.6	2.4	2.6	2.6	2.1	1.9	2.5	2.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	139.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	139.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	2,565.5	3,798.7	6,140.1	7,731.7	8,978.7	10,222.6	10,313.8	9,877.3	9,957.7	9,803.6
Short-term	4.3	1.2	605.5	1,969.2	2,505.2	3,362.7	3,447.7	3,219.2	3,419.7	2,961.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	2.6	0.3	604.6	519.9	1,064.8	1,150.4	1,013.7	910.2	937.2	844.6
Currency and deposits	0.0	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,307.9	2,481.3	2,116.2
Other debt liabilities	1.7	0.8	0.9	0.9	1.7	1.2	1.3	1.1	1.2	1.1
Principal arrears	0.9	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.7	0.4	0.7	0.9	1.7	1.2	1.3	1.1	1.1	1.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,561.2	3,797.5	5,534.7	5,762.5	6,473.6	6,859.9	6,866.1	6,658.1	6,538.0	6,841.7
Bonds	0.0	0.0	0.0	453.2	456.6	457.9	463.2	464.8	466.4	468.5
Credits	1,843.0	1,900.6	2,798.5	3,517.4	3,822.7	4,217.3	3,829.9	3,752.4	3,447.3	3,438.7
Currency and deposits	718.3	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,440.8	2,624.3	2,934.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other sectors	3,754.3	4,030.9	4,945.7	5,895.6	7,264.0	9,478.0	10,162.2	10,320.8	10,677.0	10,894.2
Short-term	454.6	472.6	512.9	535.2	707.7	816.0	1,037.1	1,045.8	1,075.5	1,142.2
Money market instruments	32.4	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	54.0	25.4	68.1	98.5	140.2	241.0	435.4	424.2	448.0	464.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	40.9	47.5	22.2	23.2	27.8	36.0	33.9	32.1	35.2	36.5
Other debt liabilities	327.4	399.7	389.0	413.5	539.8	539.1	567.8	589.5	592.3	641.4
Principal arrears	298.2	366.5	356.3	377.1	496.3	482.0	501.6	530.2	533.0	559.6
Interest arrears	29.1	33.2	32.7	36.3	43.5	57.1	66.2	59.3	59.3	81.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,299.8	3,558.2	4,432.8	5,360.4	6,556.2	8,661.9	9,125.1	9,275.0	9,601.5	9,752.0
Bonds	31.2	171.9	344.8	377.9	375.3	306.4	314.1	316.0	317.7	320.3
Credits	3,040.6	3,174.9	3,933.0	4,852.7	6,017.1	8,211.9	8,663.0	8,801.9	9,072.6	9,204.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	227.9	211.5	155.0	129.8	163.8	143.6	148.0	157.1	211.3	226.9

Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Direct investment	1,091.7	1,405.4	1,861.4	2,046.1	2,455.0	2,832.0	2,964.9	3,118.3	3,185.2	3,300.5
Short-term	56.7	79.8	122.3	124.1	184.6	264.4	315.1	328.7	342.0	375.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	4.5	29.9	38.7	33.0	36.5	50.2	85.8	98.4	101.3	115.3
Trade credits	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	50.6	49.9	83.6	91.2	148.1	214.1	229.2	230.3	240.6	260.1
Principal arrears	42.7	42.0	73.4	78.1	128.7	186.3	203.0	207.7	217.5	229.0
Interest arrears	7.9	7.9	10.2	13.1	19.4	27.9	26.3	22.7	23.1	31.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,035.0	1,325.7	1,739.1	1,921.9	2,270.4	2,567.7	2,649.8	2,789.6	2,843.3	2,925.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,013.4	1,291.6	1,707.6	1,892.2	2,236.8	2,540.9	2,624.7	2,764.7	2,818.5	2,900.9
Trade credits	21.6	34.1	31.5	29.8	33.6	26.7	25.1	24.9	24.8	24.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	13,609.3	15,143.1	19,883.8	22,933.0	25,747.7	29,205.1	29,961.9	29,760.9	30,342.4	30,755.5

Table H12: Gross External Debt by Domestic Sectors

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

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP. Item Government shows external debt of the general government, which includes the Republic of Croatia, central government funds (including the Croatian Bank for Reconstruction and Development, the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and the Croatian Motorways), and local government. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks. Item Other sectors shows debts of other banking institutions, non-banking financial institutions, enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10 percent of the other).

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

Outstanding gross external debt includes principal and interest

arrears, as well as accrual interest and future principal payments.

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

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

Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt

The gross external debt position presented in this Table highlights the role of the public sector.

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

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

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

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

Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt

million euros

	2001	2002	2003	2004	2005	2006	2007			
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Apr.*	May*	Jun.
1. Public sector	7,542.4	7,211.5	8,327.6	8,580.3	8,500.4	8,253.8	8,173.9	8,073.7	8,295.5	8,539.9
Short-term	178.4	60.8	415.8	29.5	23.1	43.3	27.5	23.9	24.2	27.5
Money market instruments	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	98.5	21.9	391.2	0.7	2.3	15.2	4.5	4.4	4.5	0.0
Currency and deposits	1.7	1.7	2.6	2.4	2.6	2.6	2.1	1.9	2.5	2.3
Trade credits	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	25.1	37.2	22.1	26.4	18.2	25.6	20.8	17.6	17.2	25.2
Principal arrears	23.0	35.0	20.5	25.4	17.1	22.2	19.5	15.9	16.0	19.8
Interest arrears	2.1	2.1	1.6	1.0	1.1	3.4	1.3	1.6	1.3	5.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,363.4	7,150.2	7,911.5	8,549.6	8,476.3	8,208.9	8,144.9	8,048.3	8,269.7	8,510.9
Bonds	4,303.1	3,950.4	4,306.6	4,662.4	4,052.1	3,648.2	3,531.8	3,509.8	3,525.8	3,782.9
Credits	2,967.5	3,118.5	3,554.4	3,833.2	4,314.5	4,478.1	4,516.9	4,430.9	4,607.6	4,576.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	9.6	14.7	7.4	7.4
Trade credits	92.8	81.4	50.6	54.1	109.7	82.7	86.7	92.9	128.9	144.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.6	0.5	0.3	1.2	1.0	1.5	1.5	1.5	1.5	1.5
2. Publicly guaranteed private sector	622.1	559.5	433.7	334.1	290.8	207.9	181.4	179.9	181.2	178.3
Short-term	11.4	21.8	21.1	23.5	22.1	17.2	16.4	15.6	15.7	15.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	11.4	21.8	21.1	23.5	22.1	17.2	16.4	15.6	15.7	15.8
Principal arrears	7.0	13.9	14.3	15.6	14.5	14.4	13.9	13.2	13.3	13.3
Interest arrears	4.4	7.9	6.8	7.9	7.6	2.8	2.4	2.4	2.4	2.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	610.7	537.8	412.6	310.6	268.8	190.8	165.0	164.3	165.5	162.5
Bonds	31.2	31.2	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	573.6	502.5	378.9	309.1	267.0	186.9	161.1	160.5	161.7	158.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	5.9	4.0	2.5	1.5	1.8	3.9	3.9	3.8	3.8	3.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	5,444.7	7,372.1	11,122.4	14,018.6	16,956.4	20,743.3	21,606.6	21,507.3	21,865.7	22,037.2
Short-term	346.6	415.8	1,048.6	2,456.4	3,172.3	4,122.1	4,444.2	4,229.1	4,459.3	4,069.5
Money market instruments	5.6	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	33.4	25.4	644.8	617.7	1,202.7	1,376.2	1,444.5	1,330.0	1,380.7	1,308.9
Currency and deposits	0.0	0.0	0.0	1,448.4	1,438.6	2,211.1	2,432.8	2,307.9	2,481.3	2,116.2
Trade credits	14.6	47.5	22.2	23.2	27.8	36.0	33.9	32.1	35.2	36.5
Other debt liabilities	293.1	342.9	347.9	367.1	503.2	498.9	533.0	559.1	562.0	607.9
Principal arrears	269.5	318.9	322.6	338.5	466.4	445.4	468.7	501.7	504.5	529.6
Interest arrears	23.6	24.0	25.3	28.6	36.8	53.5	64.4	57.4	57.5	78.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4,007.0	5,551.4	8,212.8	9,517.3	11,330.1	13,790.7	14,199.0	14,161.4	14,222.8	14,668.7
Bonds	0.0	140.7	313.7	831.1	831.8	764.3	777.3	780.8	784.1	788.8
Credits	3,158.2	3,386.6	5,058.6	6,817.9	8,249.0	10,782.8	10,789.6	10,877.7	10,734.3	10,864.9
Currency and deposits	718.3	1,896.9	2,736.2	1,791.9	2,194.3	2,184.7	2,572.9	2,440.8	2,624.3	2,934.4
Trade credits	130.5	127.1	104.3	76.3	55.0	58.9	59.2	62.1	80.2	80.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1,091.1	1,404.9	1,861.1	2,044.9	2,454.0	2,830.5	2,963.3	3,116.8	3,183.7	3,299.0
Total (1+2+3)	13,609.3	15,143.1	19,883.8	22,933.0	25,747.7	29,205.1	29,961.9	29,760.9	30,342.4	30,755.5

Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments

million euros

	Outstanding debt 30/6/2007	Immediate	Projected future principal payments												
			Q3/07	Q4/07	Q1/08	Q2/08	2007	2008	2009	2010	2011	2012	2013	2014	Other
1. Government	6,754.9	6.4	407.9	107.2	87.1	398.8	515.0	699.9	1,043.2	841.0	1,481.0	267.6	220.5	686.7	993.5
Short-term	6.4	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	6.4	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,748.5	0.0	407.9	107.2	87.1	398.8	515.0	699.9	1,043.2	841.0	1,481.0	267.6	220.5	686.7	993.5
Bonds	3,782.9	0.0	329.1	0.0	27.6	148.7	329.1	221.0	719.5	567.3	1,057.4	42.7	25.7	518.2	301.9
Credits	2,964.0	0.0	78.5	107.0	59.3	249.9	185.5	478.4	323.6	273.6	423.4	224.8	194.7	168.4	691.5
Trade credits	1.5	0.0	0.2	0.2	0.2	0.2	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	2.3	0.0	2.3	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	2.3	0.0	2.3	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2.3	0.0	2.3	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	9,803.6	1.1	3,066.6	343.8	209.1	340.0	3,410.4	1,246.7	1,581.8	261.3	565.9	377.1	93.8	73.8	2,191.8
Short-term	2,961.9	1.1	2,589.7	94.8	94.8	181.5	2,684.6	276.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	844.6	0.0	759.0	0.0	0.0	85.6	759.0	85.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,116.2	0.0	1,830.8	94.8	94.8	95.8	1,925.6	190.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,841.7	0.0	476.9	249.0	114.3	158.5	725.8	970.4	1,581.8	261.3	565.9	377.1	93.8	73.8	2,191.8
Bonds	468.5	0.0	18.5	0.0	0.0	0.0	18.5	0.0	450.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	3,438.7	0.0	267.3	188.8	54.1	99.3	456.1	661.3	845.8	164.5	565.9	377.1	93.8	73.8	200.5
Currency and deposits	2,934.4	0.0	191.1	60.2	60.2	59.2	251.3	309.1	286.0	96.8	0.0	0.0	0.0	0.0	1,991.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other sectors	10,894.2	641.4	574.5	878.6	388.2	325.5	1,453.0	1,531.1	1,538.8	1,241.5	1,357.2	846.6	302.0	270.0	1,712.5
Short-term	1,142.2	641.4	131.9	240.0	117.3	11.7	371.9	128.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	464.3	0.0	131.9	240.0	80.8	11.7	371.9	92.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	36.5	0.0	0.0	0.0	36.5	0.0	0.0	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	641.4	641.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	559.6	559.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	81.8	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,752.0	0.0	442.6	638.6	271.0	313.8	1,081.2	1,402.2	1,538.8	1,241.5	1,357.2	846.6	302.0	270.0	1,712.5
Bonds	320.3	0.0	13.3	0.0	0.0	0.0	13.3	6.5	6.5	7.5	127.4	9.4	9.4	11.2	129.0
Credits	9,204.8	0.0	409.7	619.9	250.3	296.2	1,029.6	1,314.1	1,454.8	1,209.2	1,225.8	837.0	292.5	258.6	1,583.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	226.9	0.0	19.6	18.7	20.7	17.6	38.3	81.5	77.4	24.8	4.0	0.3	0.1	0.1	0.2

Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Direct investment	3,300.5	260.1	173.0	210.7	185.4	95.2	383.7	419.3	401.7	268.6	336.4	150.9	49.6	94.8	935.5
Short-term	375.4	260.1	40.7	42.6	19.9	12.1	83.3	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	115.3	0.0	40.7	42.6	19.9	12.1	83.3	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	260.1	260.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	229.0	229.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	31.0	31.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,925.1	0.0	132.3	168.1	165.4	83.1	300.4	387.3	401.7	268.6	336.4	150.9	49.6	94.8	935.5
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	2,900.9	0.0	130.4	166.4	164.1	82.3	296.9	382.8	395.0	261.7	335.0	150.4	49.5	94.3	935.3
Trade credits	24.3	0.0	1.9	1.7	1.3	0.8	3.6	4.4	6.6	6.9	1.4	0.6	0.2	0.5	0.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	30,755.5	908.9	4,224.2	1,540.3	869.9	1,159.5	5,764.5	3,897.0	4,565.5	2,612.4	3,740.5	1,642.3	665.9	1,125.3	5,833.3
Supplement: Projected interest payments			10.8	251.4	249.1	209.6	262.2	810.0	704.6	551.8	470.2	255.1	213.8	204.2	605.8

Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments

The Table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period.

Principal payments on Currency and deposits of non-residents are projected according to the available monetary statistics data on original and remaining maturity.

Estimated interest payments do not include interest on deposits from non-residents, repo transactions and hybrid and subordinated instruments, as well as late interest on these instruments. Future interest payments are estimated at the interest rates at the contracting time and do not reflect changes of variable interest rates.

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

Table H15: International Investment Position – Summary

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
1. International investment position (net)	-4,204.4	-7,225.7	-10,927.4	-15,616.6	-20,643.5	-30,635.7	-24,253.7	-26,961.1	-28,837.5	-30,635.7	-35,590.5
2. Assets	12,720.6	12,417.0	14,099.6	14,791.4	15,543.1	17,391.9	15,131.2	15,586.6	15,826.6	17,391.9	17,699.9
2.1. Direct investment abroad	1,008.0	1,606.8	1,626.7	1,563.4	1,729.7	1,831.8	1,790.1	1,742.9	1,763.7	1,831.8	1,900.1
2.2. Portfolio investment	251.1	801.5	599.8	1,334.9	1,791.4	1,890.1	1,784.9	1,843.3	1,747.9	1,890.1	1,809.9
2.2.1. Equity securities	23.6	30.6	37.4	31.9	135.8	142.3	136.9	155.2	150.1	142.3	142.7
2.2.2. Debt securities	227.5	770.9	562.5	1,303.1	1,655.6	1,747.8	1,648.0	1,688.2	1,597.8	1,747.8	1,667.2
Bonds	196.4	761.0	560.0	1,142.6	1,508.4	1,356.4	1,528.6	1,291.8	1,207.4	1,356.4	1,262.1
Money market instruments	31.1	9.9	2.4	160.4	147.1	391.4	119.4	396.4	390.3	391.4	405.1
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	6,127.9	4,357.4	5,319.0	5,456.9	4,583.7	4,944.7	3,467.8	3,256.8	4,180.3	4,944.7	4,470.1
2.4.1. Trade credits	249.3	222.5	253.4	221.6	263.0	235.7	255.4	236.2	249.4	235.7	222.4
2.4.2. Loans	95.6	108.9	102.1	102.2	146.1	238.2	178.7	216.8	230.5	238.2	249.4
2.4.3. Currency and deposits	5,782.9	4,026.0	4,963.5	5,133.1	4,174.5	4,470.5	3,033.7	2,779.2	3,569.1	4,470.5	3,998.3
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.4	0.0	24.7	131.3	0.4	0.0
2.5. Reserve assets (CNB)	5,333.6	5,651.3	6,554.1	6,436.1	7,438.4	8,725.3	8,088.5	8,743.6	8,134.8	8,725.3	9,519.7
3. Liabilities	16,925.0	19,642.7	25,026.9	30,408.1	36,186.6	48,027.5	39,385.0	42,547.7	44,664.2	48,027.5	53,290.4
3.1. Direct investment in Croatia	4,414.0	5,790.8	6,808.6	9,114.2	12,336.9	20,765.6	14,552.1	16,747.0	18,932.6	20,765.6	25,442.3
3.2. Portfolio investment	4,474.5	4,312.8	4,881.0	5,900.5	5,441.0	5,367.7	5,085.2	5,173.6	5,555.7	5,367.7	5,300.3
3.2.1. Equity securities	144.1	204.1	196.0	407.0	557.1	955.2	764.2	796.5	1,271.0	955.2	992.8
3.2.2. Debt securities	4,330.4	4,108.7	4,685.1	5,493.5	4,883.9	4,412.5	4,321.0	4,377.1	4,284.7	4,412.5	4,307.5
Bonds	4,299.3	4,108.7	4,651.4	5,493.5	4,883.9	4,412.5	4,321.0	4,377.1	4,284.7	4,412.5	4,307.5
Money market instruments	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	8,036.5	9,539.1	13,337.3	15,393.4	18,408.7	21,894.3	19,747.6	20,627.1	20,175.8	21,894.3	22,547.7
3.4.1. Trade credits	268.4	258.4	179.5	155.1	194.2	181.0	204.5	193.8	195.0	181.0	181.6
3.4.2. Loans	6,722.9	6,981.2	10,027.9	11,578.7	14,035.5	16,754.7	14,987.0	15,589.6	15,680.1	16,754.7	16,748.9
3.4.3. Currency and deposits	719.9	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	4,052.1	4,324.9	3,787.4	4,398.3	5,007.8
3.4.4. Other assets	325.3	400.9	391.2	417.0	543.5	560.3	504.1	518.8	513.3	560.3	609.4

^a Preliminary data.**Table H15: International Investment Position**

This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1995). 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 euros (EUR) and US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into the reporting currencies is performed:

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

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 and local government authorities. The banking sector comprises banks.

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt securities

issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank, 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 non-residents classified according to institutional sectors. The source of data is the register of foreign credit relations kept by the Croatian National Bank.

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

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 H16: International Investment Position – Direct Investment

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Direct investment (net)	-3,406.0	-4,183.9	-5,181.9	-7,550.8	-10,607.2	-18,933.8	-12,762.1	-15,004.1	-17,168.9	-18,933.8	-23,542.2
1. Abroad	1,008.0	1,606.8	1,626.7	1,563.4	1,729.7	1,831.8	1,790.1	1,742.9	1,763.7	1,831.8	1,900.1
1.1. Equity capital and reinvested earnings	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	1,691.4	1,644.3	1,646.3	1,725.0	1,775.1
1.1.1. Claims	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,725.0	1,691.4	1,644.3	1,646.3	1,725.0	1,775.1
1.1.2. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	33.0	37.7	39.7	61.2	119.3	106.8	98.7	98.6	117.5	106.8	125.0
1.1.1. Claims	43.4	49.9	63.4	89.6	137.9	143.4	128.5	130.9	152.9	143.4	165.3
1.2.2. Liabilities	10.4	12.2	23.7	28.4	18.6	36.6	29.9	32.3	35.4	36.6	40.3
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	4,414.0	5,790.8	6,808.6	9,114.2	12,336.9	20,765.6	14,552.1	16,747.0	18,932.6	20,765.6	25,442.3
2.1. Equity capital and reinvested earnings	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	12,029.9	14,064.6	16,057.9	17,961.3	22,543.3
2.1.1. Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	17,961.3	12,029.9	14,064.6	16,057.9	17,961.3	22,543.3
2.2. Other capital	1,074.7	1,390.2	1,835.9	1,997.8	2,416.3	2,804.3	2,522.2	2,682.5	2,874.7	2,804.3	2,899.0
2.2.1. Claims	0.0	0.3	1.8	19.9	20.1	2.1	21.7	1.9	2.5	2.1	2.9
2.2.2. Liabilities	1,074.7	1,390.5	1,837.7	2,017.7	2,436.4	2,806.4	2,543.9	2,684.4	2,877.2	2,806.4	2,901.9
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Note: The value of direct investment is adjusted to the market value of joint stock companies.

Table H17: International Investment Position – Portfolio Investment

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Portfolio investment (net)	-4,223.3	-3,511.3	-4,281.2	-4,563.2	-3,649.6	-3,477.5	-3,300.3	-3,330.2	-3,807.9	-3,477.5	-3,490.4
1. Assets	251.1	801.5	599.8	1,337.2	1,791.4	1,890.1	1,784.9	1,843.3	1,747.9	1,890.1	1,809.9
1.1. Equity securities	23.6	30.6	37.4	34.2	135.8	142.3	136.9	155.2	150.1	142.3	142.7
1.1.1. Banks	7.5	7.4	4.7	5.1	5.9	6.7	5.3	9.4	6.7	6.7	7.2
1.1.2. Other sectors	16.2	23.2	32.6	29.1	129.9	135.6	131.6	145.8	143.4	135.6	135.5
1.2. Debt securities	227.5	770.9	562.5	1,303.1	1,655.6	1,747.8	1,648.0	1,688.2	1,597.8	1,747.8	1,667.2
2. Liabilities	4,474.5	4,312.8	4,881.0	5,900.5	5,441.0	5,367.7	5,085.2	5,173.6	5,555.7	5,367.7	5,300.3
2.1. Equity securities	144.1	204.1	196.0	407.0	557.1	955.2	764.2	796.5	1,271.0	955.2	992.8
2.1.1. Banks	40.7	44.5	46.3	64.7	84.0	156.7	114.1	138.9	200.9	156.7	182.7
2.1.2. Other sectors	103.4	159.6	149.6	342.3	473.1	798.5	650.1	657.6	1,070.1	798.5	810.1
2.2. Debt securities	4,330.4	4,108.7	4,685.1	5,493.5	4,883.9	4,412.5	4,321.0	4,377.1	4,284.7	4,412.5	4,307.5
2.2.1. Bonds	4,299.3	4,108.7	4,651.4	5,493.5	4,883.9	4,412.5	4,321.0	4,377.1	4,284.7	4,412.5	4,307.5
2.2.1.1. General government	4,268.2	3,947.6	4,306.6	4,662.4	4,052.1	3,648.2	3,493.3	3,529.4	3,641.4	3,648.2	3,530.2
2.2.1.2. Banks	0.0	0.0	0.0	453.2	456.6	457.9	462.5	466.0	452.1	457.9	463.2
2.2.1.3. Other sectors	31.2	161.2	344.8	377.9	375.3	306.4	365.2	381.8	191.3	306.4	314.1
2.2.2. Money market instruments	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. Other sectors	31.1	0.0	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H18: International Investment Position – Other Investment

million euros

	2001	2002	2003	2004	2005	2006	2006				2007
							Q1	Q2	Q3	Q4	Q1 ^a
Other investment (net)	-1,908.7	-5,181.7	-8,018.4	-9,936.5	-13,825.1	-16,949.6	-16,279.9	-17,370.3	-15,995.6	-16,949.6	-18,077.6
1. Assets	6,127.9	4,357.4	5,319.0	5,456.9	4,583.7	4,944.7	3,467.8	3,256.8	4,180.3	4,944.7	4,470.1
1.1. Trade credits	249.3	222.5	253.4	221.6	263.0	235.7	255.4	236.2	249.4	235.7	222.4
1.1.1. General government	0.0	0.0	0.0	0.0	0.3	0.1	0.3	0.2	0.2	0.1	0.1
Long-term	0.0	0.0	0.0	0.0	0.3	0.1	0.3	0.2	0.2	0.1	0.1
1.1.2. Other sectors	249.3	222.5	253.4	221.6	262.7	235.5	255.2	236.0	249.3	235.5	222.3
Long-term	243.3	216.3	211.5	181.4	190.6	180.7	193.1	190.0	185.9	180.7	183.3
Short-term	6.0	6.2	41.9	40.2	72.1	54.8	62.1	46.0	63.3	54.8	38.9
1.2. Loans	95.6	108.9	102.1	102.2	146.1	238.2	178.7	216.8	230.5	238.2	249.4
1.2.1. Croatian National Bank	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2. General government	6.1	4.8	5.3	7.0	8.7	9.5	8.2	7.9	7.6	9.5	9.0
Long-term	6.1	4.8	5.3	7.0	8.7	9.5	8.2	7.9	7.6	9.5	9.0
1.2.3. Banks	83.4	97.5	87.1	81.6	113.2	188.9	136.4	165.5	179.8	188.9	194.7
Long-term	58.3	72.9	63.1	62.6	85.3	142.6	96.3	122.1	134.5	142.6	161.5
Short-term	25.1	24.6	23.9	19.0	27.9	46.3	40.1	43.4	45.3	46.3	33.1
1.2.4. Other sectors	5.4	5.9	9.1	13.0	23.6	39.2	33.4	42.8	42.6	39.2	45.2
Long-term	5.4	5.8	9.1	11.7	23.3	39.1	33.1	42.7	42.5	39.1	45.2
Short-term	0.0	0.1	0.0	1.3	0.3	0.1	0.3	0.1	0.1	0.1	0.1
1.3. Currency and deposits	5,782.9	4,026.0	4,963.5	5,133.1	4,174.5	4,470.5	3,033.7	2,779.2	3,569.1	4,470.5	3,998.3
1.3.2. General government	94.7	115.7	81.9	8.9	54.2	26.4	39.8	65.8	104.9	26.4	1.4
1.3.3. Banks	4,438.8	2,754.3	3,806.3	4,164.6	2,958.2	3,332.2	1,839.4	1,597.2	2,359.0	3,332.2	2,897.7
1.3.4. Other sectors	1,249.4	1,156.0	1,075.4	959.7	1,162.1	1,111.9	1,154.5	1,116.3	1,105.1	1,111.9	1,099.2
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.4	0.0	24.7	131.3	0.4	0.0
2. Liabilities	8,036.5	9,539.1	13,337.3	15,393.4	18,408.7	21,894.3	19,747.6	20,627.1	20,175.8	21,894.3	22,547.7
2.1. Trade credits	268.4	258.4	179.5	155.1	194.2	181.0	204.5	193.8	195.0	181.0	181.6
2.1.1. General government	1.3	1.1	2.3	2.1	2.6	1.9	2.4	2.3	2.1	1.9	1.7
Long-term	1.3	1.1	2.3	2.1	2.6	1.9	2.4	2.3	2.1	1.9	1.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	267.1	257.4	177.2	153.0	191.6	179.0	202.1	191.6	192.9	179.0	179.9
Long-term	226.7	209.9	155.0	129.8	163.8	143.1	165.1	155.0	159.9	143.1	145.0
Short-term	40.4	47.5	22.2	23.2	27.8	35.9	37.0	36.6	33.0	35.9	34.8
2.2. Loans	6,722.9	6,981.2	10,027.9	11,578.7	14,035.5	16,754.7	14,987.0	15,589.6	15,680.1	16,754.7	16,748.9
2.2.1. Croatian National Bank	213.8	21.5	363.3	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0
o/w: IMF	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,672.7	1,950.8	2,260.5	2,590.2	2,990.6	3,004.5	3,136.4	3,068.9	3,023.7	3,004.5	2,956.7
Long-term	1,672.7	1,950.8	2,260.5	2,590.2	2,990.6	3,004.5	3,136.4	3,068.9	3,023.7	3,004.5	2,956.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,813.5	1,878.7	3,403.0	4,037.3	4,887.5	5,367.6	5,368.3	5,543.6	4,726.9	5,367.6	4,843.0
Long-term	1,810.8	1,878.4	2,798.5	3,517.4	3,822.7	4,217.1	4,262.1	4,436.6	4,124.0	4,217.1	3,829.3
Short-term	2.6	0.3	604.6	519.9	1,064.8	1,150.4	1,106.3	1,107.0	602.9	1,150.4	1,013.7
2.2.4. Other sectors	3,022.9	3,130.1	4,001.0	4,951.3	6,157.3	8,382.7	6,482.3	6,976.1	7,929.5	8,382.7	8,949.2
Long-term	2,969.0	3,103.0	3,933.0	4,852.7	6,017.1	8,060.0	6,312.4	6,701.8	7,510.9	8,060.0	8,442.5
Short-term	53.9	27.2	68.1	98.5	140.2	322.7	169.9	274.3	418.6	322.7	506.8
2.3. Currency and deposits	719.9	1,898.6	2,738.8	3,242.7	3,635.6	4,398.3	4,052.1	4,324.9	3,787.4	4,398.3	5,007.8
2.3.1. Croatian National Bank	1.7	1.7	2.6	2.4	2.6	2.6	2.0	2.5	2.0	2.6	2.1
2.3.2. Banks	718.3	1,896.9	2,736.2	3,240.3	3,632.9	4,395.7	4,050.1	4,322.5	3,785.4	4,395.7	5,005.7
2.4. Other liabilities	325.3	400.9	391.2	417.0	543.5	560.3	504.1	518.8	513.3	560.3	609.4

^a Preliminary data.

Table I1: Consolidated Central Government According to Government Level

million kuna

	2004	2005	2006	2006				2007				
				Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. REVENUE (A+B)	87,019.3	92,642.5	100,392.6	7,628.9	8,246.0	8,474.3	9,124.2	8,548.4	8,143.3	8,076.5	10,701.2	9,219.6
A) Budgetary central government	80,463.5	85,653.0	95,234.1	7,356.8	7,864.6	8,052.8	8,362.3	8,250.8	7,797.0	7,800.9	10,345.3	8,757.0
B) Extrabudgetary users	6,555.8	6,989.5	5,158.5	272.0	381.4	421.5	761.9	297.5	346.4	275.6	356.0	462.6
1. Croatian Pension Insurance Administration	129.9	38.0	293.5	0.0	8.4	0.3	181.9	–	–	–	–	–
2. Croatian Institute for Health Insurance	663.1	863.9	848.7	75.7	105.8	68.5	97.0	–	–	–	–	–
3. Croatian Employment Service	15.5	18.9	18.4	1.4	0.6	0.7	12.1	–	–	–	–	–
4. Croatian Waters	1,224.4	1,227.8	1,526.9	61.8	88.6	139.5	270.4	141.9	88.0	161.3	154.7	145.8
5. Fund for Environmental Protection and Energy Efficiency	170.7	214.7	659.8	53.0	39.8	51.4	83.5	38.3	82.3	53.9	53.6	125.4
6. Croatian Motorways Ltd.	2,295.4	2,547.0	1,271.1	71.2	118.2	126.5	92.5	87.7	95.9	54.1	124.2	108.0
7. Croatian Roads Ltd.	1,417.8	1,474.7	64.7	6.8	14.6	2.7	12.6	4.5	4.0	3.3	3.7	3.9
8. State Agency for Deposit Insurance and Bank Rehabilitation	575.9	367.4	409.6	1.5	2.8	4.3	7.4	15.6	73.7	2.4	16.2	78.1
9. Croatian Privatization Fund	62.9	237.0	65.9	0.6	2.7	27.8	4.6	9.5	2.5	0.6	3.5	1.4
2. EXPENSE (A+B)	86,941.4	92,332.1	98,751.4	8,280.1	7,736.7	7,939.9	10,668.7	7,851.1	8,698.2	8,811.9	8,659.3	8,272.0
A) Budgetary central government	81,861.2	86,715.6	91,979.7	7,806.1	7,158.1	7,373.1	9,568.0	7,477.1	8,336.9	8,481.0	8,270.9	7,804.2
B) Extrabudgetary users	5,080.3	5,616.5	6,771.7	474.0	578.5	566.7	1,100.6	374.0	361.3	331.0	388.4	467.8
1. Croatian Pension Insurance Administration	587.4	382.2	565.9	33.7	39.9	32.1	201.6	–	–	–	–	–
2. Croatian Institute for Health Insurance	831.3	914.3	931.6	76.9	87.8	95.6	70.5	–	–	–	–	–
3. Croatian Employment Service	141.3	145.9	155.0	12.6	12.5	11.9	14.3	–	–	–	–	–
4. Croatian Waters	1,426.3	1,489.5	1,779.1	109.2	150.3	179.0	372.6	142.0	86.4	104.1	103.9	117.4
5. Fund for Environmental Protection and Energy Efficiency	32.4	172.0	734.8	58.0	59.8	78.8	102.5	47.0	74.4	72.9	59.8	102.5
6. Croatian Motorways Ltd.	752.3	1,085.1	1,272.7	85.6	115.7	57.3	181.6	79.1	123.2	72.2	135.7	147.3
7. Croatian Roads Ltd.	934.6	1,062.4	1,226.9	88.0	101.4	103.5	142.9	79.6	70.3	75.6	76.9	92.0
8. State Agency for Deposit Insurance and Bank Rehabilitation	314.5	183.0	27.4	3.3	1.1	1.6	2.9	19.8	1.2	1.1	2.8	2.2
9. Croatian Privatization Fund	60.1	182.1	78.4	6.7	10.0	6.8	11.7	6.5	5.9	5.0	9.2	6.4
NET/GROSS OPERATING BALANCE (1–2)	77.8	310.3	1,641.2	–651.3	509.3	534.4	–1,544.4	697.3	–554.8	–735.4	2,041.9	947.6
3. CHANGE IN NET WORTH: TRANSACTIONS (3.1.+3.2.–3.3.)	77.8	310.3	1,641.2	–651.3	509.3	534.4	–1,544.4	697.3	–554.8	–735.4	2,041.9	947.6
3.1. CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS	8,373.5	6,699.4	6,108.6	281.2	412.4	459.2	1,061.8	215.8	283.2	412.3	450.4	564.0
Acquisition	8,648.4	7,024.2	6,836.4	351.6	456.2	491.0	1,408.0	420.0	328.7	459.0	484.3	587.9
A) Budgetary central government	1,663.9	1,828.8	1,908.5	93.5	97.9	74.7	556.7	88.5	142.2	101.7	173.2	130.4
B) Extrabudgetary users	6,984.5	5,195.4	4,927.9	258.1	358.4	416.3	851.3	331.5	186.5	357.3	311.1	457.4
Disposals	274.9	324.8	727.7	70.4	43.8	31.8	346.2	204.2	45.5	46.8	33.9	23.8
A) Budgetary central government	244.4	275.1	352.7	32.9	37.5	24.1	44.1	170.3	45.4	32.3	33.3	23.7
B) Extrabudgetary users	30.5	49.6	375.1	37.5	6.3	7.7	302.2	33.8	0.1	14.5	0.6	0.1
NET LENDING/BORROWING (1–2–3.1.)	–8,295.6	–6,389.1	–4,467.4	–932.4	96.9	75.2	–2,606.2	481.5	–838.0	–1,147.7	1,591.5	383.6
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3.–3.2.)	8,295.6	6,389.1	4,467.4	932.4	–96.9	–75.2	2,606.2	–481.5	838.0	1,147.7	–1,591.5	–383.6
3.2. CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS	28.4	1,609.8	–2,576.7	–352.0	–307.8	–92.1	–3,355.6	–71.4	974.6	–755.0	1,267.8	–5.0
3.2.1. Domestic	18.6	1,614.6	–2,593.4	–352.0	–310.5	–92.1	–3,362.6	–71.4	974.6	–755.0	1,267.8	–10.3
A) Budgetary central government	138.6	1,747.7	–3,063.9	–308.7	–125.1	–218.0	–3,553.8	150.0	981.6	–785.6	1,306.8	–181.7
B) Extrabudgetary users	–120.0	–133.1	470.5	–43.3	–185.4	125.9	191.2	–221.4	–6.9	30.6	–39.0	171.4
3.2.2. Foreign	9.8	–4.9	16.7	0.0	2.7	0.0	7.0	0.0	0.0	0.0	0.0	5.3
A) Budgetary central government	9.8	–4.9	16.7	0.0	2.7	0.0	7.0	0.0	0.0	0.0	0.0	5.3
B) Extrabudgetary users	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. CHANGE IN NET INCURRENCE OF LIABILITIES	8,324.0	7,998.8	1,890.7	580.5	–404.7	–167.3	–749.4	–552.8	1,812.7	392.6	–323.7	–388.5
3.3.1. Domestic	4,107.7	12,041.7	5,282.8	2,575.9	–276.1	–345.3	–803.0	6.2	1,822.5	472.3	–79.2	–745.5
A) Budgetary central government	4,038.7	10,591.6	3,166.3	2,597.4	–335.5	–539.0	–1,463.0	12.4	1,824.5	277.8	–222.3	–819.2
B) Extrabudgetary users	69.0	1,450.1	2,116.5	–21.5	59.5	193.7	659.9	–6.3	–1.9	194.5	143.2	73.7
3.3.2. Foreign	4,216.3	–4,042.8	–3,392.1	–1,995.4	–128.7	178.0	53.6	–559.0	–9.9	–79.6	–244.5	357.0
A) Budgetary central government	270.3	–5,080.6	–3,943.2	–2,154.5	–127.9	59.3	48.2	–468.5	–9.9	–93.6	–166.3	68.1
B) Extrabudgetary users	3,946.0	1,037.8	551.2	159.1	–0.8	118.6	5.4	–90.5	0.0	14.0	–78.2	288.8

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

Table I2: Budgetary Central Government Operations

million kuna

	2004	2005	2006	2006				2007				
				Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. REVENUE	80,463.5	85,653.0	95,235.6	7,356.8	7,864.6	8,054.3	8,362.3	8250.84	7,797.1	7,803.2	10,346.8	8,757.8
1.1. Taxes	47,149.9	50,687.6	58,469.1	4,417.1	4,826.4	5,012.9	4,784.4	5020.15	4,495.4	4,502.2	6,813.9	5,315.2
1.2. Social contributions	29,477.6	31,301.3	33,877.1	2,703.8	2,843.8	2,852.6	3,161.9	2891.14	2,921.3	2,929.4	3,117.3	3,069.0
1.3. Grants	10.1	27.5	196.0	1.2	8.5	2.4	155.6	0.98	0.5	10.8	43.1	18.4
1.4. Other revenue	3,825.9	3,636.6	2,693.3	234.7	185.9	186.4	260.4	338.57	379.9	360.7	372.6	355.2
2. EXPENSE	83,131.1	87,857.5	95,950.0	8,047.8	7,463.2	7,742.0	9,981.7	7726.61	8,533.3	8,703.5	8,511.5	8,076.3
2.1. Compensation of employees	22,268.3	23,182.6	24,313.9	1,960.8	1,993.6	2,012.5	2,214.5	2183.45	2,171.8	2,152.2	2,441.1	2,209.9
2.2. Use of goods and services	4,358.7	4,951.9	6,069.1	465.8	390.9	389.9	1,217.5	387.40	541.4	521.9	603.6	494.3
2.3. Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2.4. Interest	3,972.5	4,387.0	4,713.6	803.5	361.1	319.2	413.1	362.48	602.3	715.5	291.8	273.7
2.5. Subsidies	4,968.1	5,248.7	5,670.8	659.5	334.1	382.9	678.6	418.07	652.2	582.6	479.7	436.8
2.6. Grants	3,420.3	3,796.8	6,653.0	371.5	435.0	574.0	924.4	512.56	325.2	379.6	450.5	486.4
2.7. Social benefits	39,730.9	41,358.5	43,444.6	3,497.5	3,545.3	3,653.5	3,928.7	3699.75	3,843.0	4,013.5	3,755.7	3,803.4
2.8. Other expense	4,412.4	4,931.9	5,085.0	289.1	403.4	410.0	604.9	162.89	397.4	338.2	489.1	371.9
3. CHANGE IN NET WORTH: TRANSACTIONS	-2,667.6	-2,204.5	-714.4	-690.9	401.4	312.3	-1,619.4	524.23	-736.2	-900.3	1,835.3	681.4
3.1. Change in net acquisition of non-financial assets	1,419.5	1,553.7	1,555.8	60.6	60.4	50.6	512.6	-81.87	96.8	69.5	139.9	106.7
3.1.1. Fixed assets	1,384.6	1,517.0	1,595.1	62.5	70.7	50.8	510.0	66.68	120.3	62.1	133.1	101.5
3.1.2. Inventories	0.0	0.0	-80.2	-3.7	-11.1	-1.7	-18.1	-148.91	-23.6	-1.3	-3.4	1.5
3.1.3. Valuables	7.5	7.2	7.8	1.1	0.3	0.1	2.1	0.09	0.3	0.9	0.9	0.9
3.1.4. Non-produced assets	27.3	29.5	33.1	0.7	0.5	1.4	18.6	0.27	-0.3	7.8	9.2	2.8
3.2. Change in net acquisition of financial assets	222.0	1,752.8	-3,047.2	-308.7	-122.4	-218.0	-3,546.8	150.00	981.6	-785.6	1,306.8	-176.3
3.2.1. Domestic	212.2	1,757.7	-3,063.9	-308.7	-125.1	-218.0	-3,553.8	150.00	981.6	-785.6	1,306.8	-181.7
3.2.2. Foreign	9.8	-4.9	16.7	0.0	2.7	0.0	7.0	0.00	0.0	0.0	0.0	5.3
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Change in net incurrence of liabilities	4,309.0	5,510.9	-777.0	442.8	-463.4	-479.7	-1,414.7	-456.1	1,814.6	184.2	-388.7	-751.1
3.3.1. Domestic	4,038.7	10,591.6	3,166.3	2,597.4	-335.5	-539.0	-1,463.0	12.4	1,824.5	277.8	-222.3	-819.2
3.3.2. Foreign	270.3	-5,080.6	-3,943.2	-2,154.5	-127.9	59.3	48.2	-468.5	-9.9	-93.6	-166.3	68.1

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

Table I3: Central Government Debt

end of period, million kuna

	2001	2002	2003	2004	2005	2006	2007			
	Dec.	Dec. ^a	Dec.	Dec.	Dec.*	Dec.*	Mar.*	Apr.*	May*	Jun
1. Domestic debt of central government	24,907.3	31,421.5	34,736.4	41,517.0	55,028.8	59,678.1	62,269.5	62,408.6	61,536.6	62,514.8
1.1. Domestic debt of the Republic of Croatia	21,467.9	23,320.0	28,160.8	37,223.7	50,559.5	54,216.7	56,553.6	56,525.6	55,645.5	56,616.2
Treasury bills	4,892.3	5,632.7	6,548.1	9,022.5	12,533.4	12,662.2	13,556.6	13,806.0	13,230.1	12,956.3
Money market instruments	7.4	0.1	0.3	–	0.9	–	–	–	–	–
Bonds	15,415.8	15,887.9	17,422.0	23,080.1	30,716.0	34,827.9	37,256.9	37,117.9	36,774.6	36,732.6
Credits from the CNB	–	0.5	1.4	3.3	1.4	0.9	–	0.0	–	–
Credits from banks	1,152.4	1,798.8	4,189.1	5,117.8	7,307.8	6,725.7	5,740.1	5,601.7	5,640.9	6,927.4
1.2. Domestic debt of central government funds	3,439.4	8,101.5	6,575.5	4,293.3	4,469.2	5,461.4	5,715.9	5,882.9	5,891.0	5,898.6
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	1,636.1	4,460.7	3,616.4	2,040.1	176.9	198.8	254.0	278.6	277.0	279.8
Credits from banks	1,803.3	3,640.7	2,959.1	2,253.2	4,292.3	5,262.6	5,461.9	5,604.3	5,614.0	5,618.8
2. External debt of central government	43,600.8	43,399.6	49,924.7	55,437.5	51,769.5	48,848.5	47,956.7	47,334.5	47,487.4	49,171.3
2.1. External debt of the Republic of Croatia	39,732.6	37,432.1	41,041.9	42,231.2	36,414.5	32,540.0	31,781.9	31,424.4	31,379.4	31,159.9
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	30,984.2	28,719.3	32,115.1	32,919.3	27,020.1	22,836.9	22,204.0	22,022.8	21,933.1	21,950.1
Credits	8,748.4	8,712.8	8,926.8	9,311.9	9,394.5	9,703.1	9,577.9	9,401.6	9,446.3	9,209.8
2.2. External debt of central government funds	3,868.2	5,967.6	8,882.8	13,206.3	15,354.9	16,308.5	16,174.8	15,910.1	16,108.0	18,011.4
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	730.1	680.4	816.9	2,846.8	2,866.5	3,959.1	3,869.3	3,854.4	3,835.9	5,677.5
Credits	3,138.1	5,287.2	8,066.0	10,359.5	12,488.4	12,349.4	12,305.5	12,055.8	12,272.1	12,333.9
3. Total (1+2)	68,508.1	74,821.1	84,661.1	96,954.5	106,798.2	108,526.6	110,226.1	109,743.0	109,023.9	111,686.2
Supplement: Central government guaranteed debt										
– guarantees for domestic debt	6,025.6	7,528.1	6,895.4	4,642.0	5,345.9	7,312.8	8,216.3	8,184.3	8,141.3	8,106.8
– guarantees for external debt	9,288.7	8,764.6	8,713.0	7,787.7	7,248.8	6,876.3	6,808.7	6,790.2	6,971.7	6,884.4

^a Irrespective of the note under the heading "Classification and presentation of data on claims and liabilities", the debt of the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation, presented in this table under headings 2. External debt of central government and 1. Domestic debt of central government, was reclassified from the sub-sector of the Republic of Croatia to the sub-sector central government funds in December 1998 and December 2002 respectively.

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 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. Banks 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: Consumer Price and Producer Price Indices

Year	Month	Basic indices, 2005 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices	Consumer price indices ^b			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	82.1	84.6	73.7	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	85.3	87.2	78.5	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	90.0	92.0	82.8	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	92.1	93.2	88.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	93.8	94.2	92.6	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	95.4	95.7	94.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	98.0	98.0	98.0	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	101.6	101.4	102.0	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	September	103.0	102.0	106.3	100.0	100.2	99.3	99.7	102.8	101.8	106.3	102.0
	October	102.9	102.1	105.9	100.0	100.1	99.6	100.0	102.1	101.2	105.1	101.5
	November	103.6	102.8	106.1	100.6	100.8	100.2	100.1	102.5	101.9	104.5	101.6
	December	103.7	102.8	106.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	January	104.0	102.7	107.8	100.3	100.0	101.4	100.8	101.8	100.9	104.4	102.2
	February	104.3	102.9	108.5	100.3	100.2	100.6	100.2	101.2	100.4	103.7	101.7
	March	104.9	103.8	108.6	100.6	100.8	100.1	100.6	101.8	101.1	103.7	102.0
	April	105.7	104.8	108.3	100.7	101.0	99.7	100.4	102.3	101.8	103.5	102.3
	May	106.2	105.5	108.1	100.5	100.6	99.9	100.4	102.2	101.9	103.0	102.3
	June	105.8	104.9	108.3	99.6	99.4	100.2	100.4	101.9	101.6	102.7	102.9
	July	105.1	103.8	109.3	99.4	98.9	100.8	100.2	102.1	101.9	102.8	103.0
	August	105.7	104.4	109.9	100.6	100.6	100.5	100.8	102.6	102.6	102.6	103.6

^a Data from January 1992 to December 1997 relate to the retail price index.

^b Data from January 1992 to December 1998 relate to the retail price index.

Source: Central Bureau of Statistics.

Table J1: Consumer Price and Producer Price Indices

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

consumer price index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS has stopped publishing the retail price index (RPI) and the cost of living index whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main characteristic of the CPI are discussed in Box 1 in the CNB Bulletin No. 91 (2004). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic Indicators.

Table J2: Core Consumer Price Indices

Year	Month	Basic indices, 2005 = 100 ^a			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	87.3	88.6	80.0	99.9	99.9	100.0	....	....	....
1999	December	89.8	91.1	82.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	92.8	93.9	86.5	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	93.9	94.6	89.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	95.0	95.6	91.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	96.2	96.4	94.7	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	98.4	98.5	97.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	101.3	101.4	101.0	100.1	100.0	100.5	103.0	102.9	103.7
2006	August	102.5	101.9	105.8	99.9	99.8	100.5	102.2	102.1	102.8
	September	103.2	103.1	104.1	100.7	101.1	98.4	102.7	102.6	103.5
	October	103.7	103.8	103.2	100.4	100.7	99.1	102.7	102.7	102.6
	November	103.8	103.9	103.2	100.1	100.1	100.1	102.5	102.5	102.7
	December	103.6	103.6	103.6	99.8	99.7	100.3	102.3	102.2	102.5
2007	January	103.2	103.0	104.3	99.6	99.4	100.7	102.4	102.3	103.0
	February	103.5	103.2	104.9	100.2	100.2	100.6	102.3	102.1	103.2
	March	104.0	103.7	105.1	100.5	100.5	100.2	102.5	102.2	104.0
	April	104.6	104.5	104.9	100.6	100.8	99.9	102.6	102.5	103.5
	May	105.4	105.3	105.7	100.7	100.8	100.7	102.8	102.7	103.4
	June	105.5	105.2	106.7	100.1	99.9	101.0	102.4	102.2	103.1
	July	105.0	104.3	108.9	99.6	99.1	102.1	102.4	102.1	103.4
	August	105.6	104.7	110.1	100.6	100.5	101.1	103.0	102.8	104.1

^a Since January 2007, the CPI has been calculated and published by the CBS on the new base 2005 = 100. Source: Central Bureau of Statistics.

Table J2: Core Consumer Price Indices

The Central Bureau of Statistics calculates the core consumer 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 services used in the calculation of the total consumer price index. A total of 111 goods and services are excluded and their share in the consumer price basket stood at 30.06% in 2005 (of which: agricultural products accounted for 6.93 percentage points, and administrative prices for 23.13 percentage points). The zero weighting method is used to exclude the prices of goods and services.

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
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	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	July	4,557.0	98.2	104.7	105.0
	August	4,633.0	101.7	104.9	105.0
	September	4,542.0	98.0	104.4	104.9
	October	4,585.0	100.9	105.7	105.0
	November	4,883.0	106.5	106.3	105.1
	December	4,735.0	97.0	105.9	105.2
2007	January	4,739.0	100.1	106.3	106.3
	February	4,649.0	98.1	105.6	105.9
	March	4,788.0	103.0	104.0	105.3
	April	4,750.0	99.2	105.7	105.4
	May	4,875.0	102.6	104.0	105.1
	June	4,848.0	99.5	104.5	105.0

Source: Central Bureau of Statistics.

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index

index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	August	-23.1	-8.8	-19.4	-16.3	-5.2	-25.1	-12.4	21.1	-16.7	-53.5
	September	-20.9	-6.4	-19.3	-16.6	-2.6	-25.7	-10.2	20.2	-15.5	-50.7
	October	-19.2	-6.2	-18.8	-11.6	-3.2	-22.7	-9.1	15.0	-22.1	-49.3
	November	-20.0	-7.6	-18.1	-12.5	-2.3	-21.6	-12.9	15.7	-20.2	-49.0
	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	January	-14.6	-0.5	-15.1	-12.6	1.3	-20.2	-2.2	11.0	-12.5	-46.3
	February	-15.9	-3.4	-16.5	-13.8	-0.1	-18.6	-6.6	11.5	-17.0	-45.3
	March	-16.7	-5.0	-17.8	-13.0	-1.4	-21.7	-8.6	9.7	-18.7	-47.2
	April	-14.5	-1.6	-15.6	-11.7	1.8	-18.9	-4.9	5.6	-16.2	-49.4
	May	-16.8	-2.2	-18.1	-15.5	0.5	-21.0	-4.8	10.1	-17.7	-52.7
	June	-15.6	-3.5	-14.2	-12.2	-0.5	-18.0	-6.5	9.3	-12.5	-46.2
	July	-13.9	0.3	-12.7	-12.3	2.5	-13.8	-2.0	8.3	-11.9	-47.8
	August	-14.7	-1.6	-13.0	-9.9	0.2	-15.9	-3.4	9.6	-13.2	-45.8
	September	-17.9	-4.5	-18.6	-14.4	-1.2	-22.0	-7.8	14.4	-19.5	-48.2

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7×(-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of Banks & Savings Banks

1 September 2007

Licensed Banks

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

Licensed Housing Savings Banks

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

Other Licensed Institutions with Full Authorisation

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. Komercijalna banka a.d., Zagreb
5. LHB Internationale Handelsbank AG, Zagreb
6. San Paolo IMI S.p.A., Zagreb
7. Union de Banques Arabes et Françaises – UBAF, Zagreb

Banks and Savings Banks Undergoing Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Agroobrtnička banka d.d., Zagreb	14.6.2000.
2. Alpe Jadran banka d.d., Split	15.5.2002.
3. Cibalae banka d.d., Vinkovci	20.10.2000.
4. Glumina banka d.d., Zagreb	30.4.1999.
5. Gospodarska štedionica d.d., Vrbovec	3.4.2003.
6. Gradska banka d.d., Osijek	3.5.1999.
7. Hrvatska gospodarska banka d.d., Zagreb	19.4.2000.
8. Ilirija banka d.d., Zagreb	6.4.1999.
9. Invest štedionica d.o.o., Zagreb	30.6.1999.
10. Komercijalna banka d.d., Zagreb	30.4.1999.
11. Međimurska štedionica d.d., Čakovec	17.3.2004.
12. Neretvansko gospodarska banka d.d., Ploče	10.5.1999.
13. Štedionica Groš banak d.o.o., Zagreb	23.4.2001.
14. Štedionica Mediteran d.o.o., Split	5.12.2001.
15. Trgovačko-turistička banka d.d., Split	8.9.2000.
16. Županjska banka d.d., Županja	3.5.1999.

Banks and Savings Banks Undergoing Winding-up Proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1. Investicijsko-komercijalna štedionica d.d., Zagreb	31.5.2000.
2. Križevačka banka d.d., Križevci	3.1.2005.
3. Primus banka d.d., Zagreb	23.12.2004.
4. Štedionica Dora d.d., Zagreb	1.1.2002.
5. Štedionica Zlatni vrutak d.d., Zagreb	28.12.2001.

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

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Hibis štedionica d.d., Zagreb	07.03.2001.
2. Marvil štedionica d.d., Zagreb	08.06.2001.
3. Zagrebačka štedionica d.d., Zagreb	22.03.2000.

Management of the Croatian National Bank

1 September 2007

Members of the Council of the Croatian National Bank

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

Management of the CNB

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

Executive Directors

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

List of Abbreviations & Symbols

bn	– billion
b.p.	– basis points
CBRD	– Croatian Bank for Reconstruction and Development
CBS	– Central Bureau of Statistics
CCI	– Consumer Confidence Index
CEE	– Central East European
CEFTA	– Central European Free Trade Agreement
CEI	– Consumer Expectations Index
CES	– Croatian Employment Service
CM	– Croatian Motorways
CIHI	– Croatian Institute for Health Insurance
CLVPS	– Croatian Large Value Payment System
CNB	– Croatian National Bank
consumpt.	– consumption
CPF	– Croatian Privatization Fund
CPI	– Consumer Price Index
CPIA	– Croatian Pension Insurance Administration
CR	– Croatian Roads
DAB	– State Agency for Deposit Insurance and Bank Rehabilitation
dep.	– deposit
DVP	– delivery versus payment
ECB	– European Central Bank
EFTA	– European Free Trade Association
EMU	– European Monetary Union
EPF	– Environment Protection Fund
ESI	– Economic Sentiment Index
EU	– European Union
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
FINA	– Financial Agency
GDP	– gross domestic product
GVA	– gross value added
HICP	– Harmonized Index of Consumer Prices
IEA	– International Energy Agency
IEMP	– Index of Exchange Market Pressure
ILO	– International Labour Organization
IMF	– International Monetary Fund
MIGs 2001	– Main Industrial Groupings, 2001 version

MoF	– Ministry of Finance
n.e.c.	– not elsewhere classified
R	– Republic
o.w.	– of which
PPI	– producer price index
RTGS	– Real-Time Gross Settlement
Q	– quarterly
RPI	– retail price index
RR	– reserve requirement
SAL	– Structural Adjustment Loan
SDR	– special drawing rights
VSE	– Varaždin Stock Exchange
ZMM	– Zagreb Money Market
ZSE	– Zagreb Stock Exchange
VAT	– Value Added Tax
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

