



Structure

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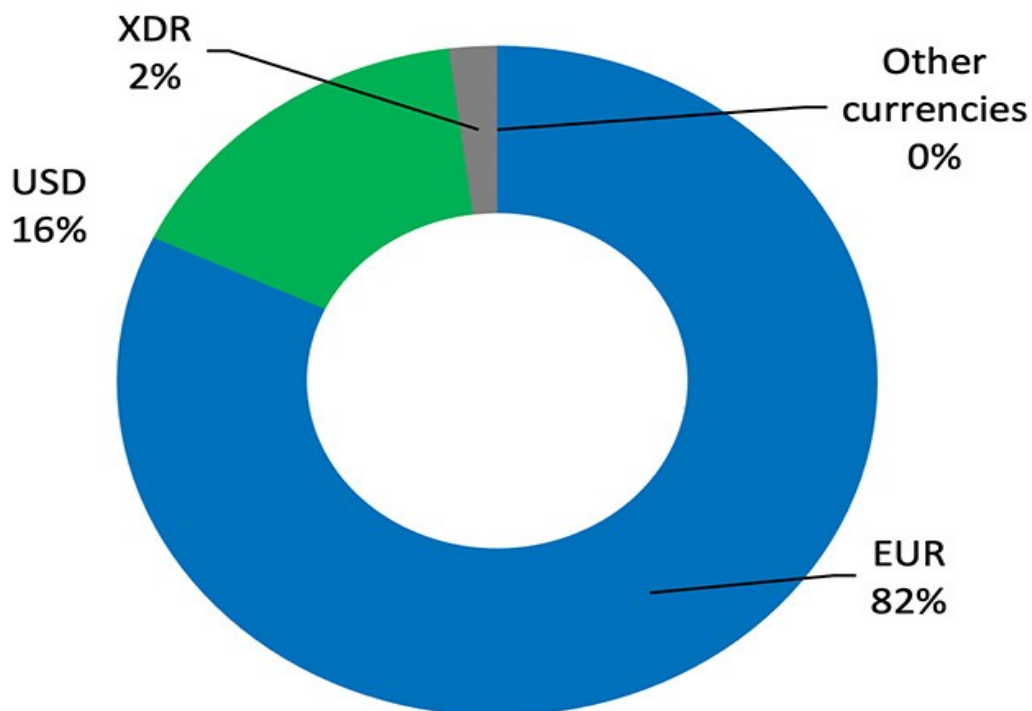
The structure of international reserves investment is monitored according to several criteria, with the main divisions being by currency, instruments and exposure to credit risk.

Investments in euros prevail in the currency structure and are followed by investments in US dollars and special drawing rights (SDRs).

Broken down by investment instruments, the major share of foreign currency portfolios is invested in securities, collateralised and non-collateralised instruments and instruments of international financial institutions and central banks.

In line with the principle of safety, investments in financial institutions and countries with the highest investment grade rating Aaa (according to Moody's) account for the major share of international reserves. There are restrictions on investments in individual financial institutions and countries, which serves to diversify credit risk.

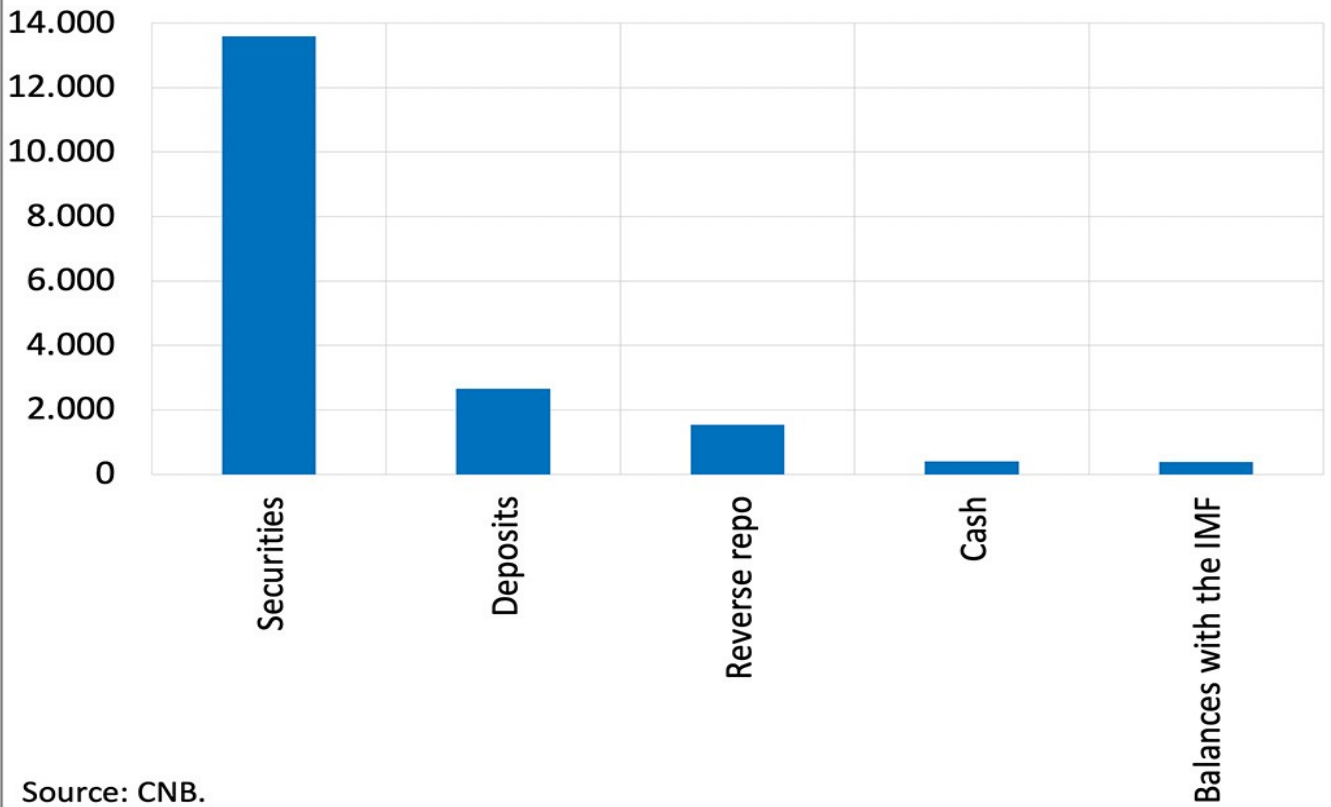
Currency structure of international reserves, shares by currency as at 31 December 2019



Source: CNB.

Structure of international reserves investment by instrument, as at 31 December 2019

million EUR



Source: CNB.

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