

# bulletin

croatian  
national  
bank

year viii  
november 2003

number 87



Croatian National Bank  
**BULLETIN**

**PUBLISHER** Croatian National Bank  
Publishing Department  
Trg hrvatskih velikana 3, 10002 Zagreb  
Phone: 385-1-4564-555  
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**PRINTED BY** Kerschoffset d.o.o., Zagreb

Release dates are disseminated on the advance release calendar posted for Croatia on the IMF's DSBB (<http://dsbb.imf.org>).

Those using data from this publication are requested to cite the source.

Any additional corrections that might be required will be made in the web site version.

Printed in 700 copies

ISSN 1331-6028

Croatian National Bank

# BULLETIN

Zagreb 2003

# General Information on Croatia

## Economic Indicators

	1994	1995	1996	1997	1998	1999	2000	2001	2002
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP <sup>a</sup> (million USD, current prices)	14,585	18,811	19,872	20,109	21,628	19,906	18,427	19,536	22,436
GDP – annual changes <sup>a</sup> (in %, constant prices)	5.9	6.8	5.9	6.8	2.5	-0.9	2.9	3.8	5.2
GDP per capita <sup>a,b</sup> (in current USD)	3,137	4,029	4,422	4,398	4,805	4,371	4,206	4,403	5,057
Retail price inflation (in %, end of year)	-3.0	3.7	3.4	3.8	5.4	4.4	7.4	2.6	2.3
Population <sup>b</sup> (million, mid-year)	4.6	4.7	4.5	4.6	4.5	4.6	4.4	4.4	4.4
Exports of goods and services (as % of GDP)	49.8	37.1	40.1	39.9	39.5	40.8	47.0	49.3	47.0
Imports of goods and services (as % of GDP)	47.4	48.7	49.7	56.6	48.7	49.2	52.1	55.3	56.6
Current account balance (as % of GDP)	4.9	-7.5	-4.8	-12.5	-6.7	-7.0	-2.5	-3.7	-7.2*
Outstanding external debt (million USD, end of year)	3,020	3,809	5,308	7,452	9,683	9,878	11,055	11,317	15,435*
Outstanding external debt (as % of GDP)	20.7	20.2	26.7	37.1	44.8	50.1	60.0	57.9	68.8*
Outstanding external debt (as % of exports of goods and services)	41.6	54.6	66.6	92.9	113.3	122.9	127.6	117.5	146.4*
External debt service <sup>c</sup> (as % of exports of goods and services)	9.0	10.1	9.0	9.9	12.5	20.8	23.3	24.4	26.0
Gross international reserves (million USD, end of year)	1,405	1,895	2,314	2,539	2,816	3,025	3,525	4,704	5,886
Gross international reserves (in terms of months of imports of goods and services, end of year)	2.4	2.5	2.8	2.7	3.2	3.7	4.4	5.2	5.6
Exchange rate on 31 December (HRK : 1USD)	5.6287	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457
Average exchange rate (HRK : 1USD)	5.9953	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391	7.8637

<sup>a</sup> Preliminary data for 2001 and 2002.

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

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

Sources: Central Bureau of Statistics and Croatian National Bank.

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# Information on Economic Trends



# Real Sector

In the first half of 2003, gross domestic product rose by 5.0% in real terms compared with the same period last year. The strongest impact on the economic growth was made by a heightened investment activity paralleled with a growing international trade in goods and services. Third quarter economic indicators point to a slowdown in the economy compared with the first half of the year.

Despite a strong domestic demand in the first half of the year its growth slowed down a little compared with the previous year. Nevertheless, domestic demand made the greatest contribution to GDP growth in that period, owing to a heightened investment activity primarily in road infrastructure. Thus, in the first half of 2003, gross fixed capital formation grew at an annual rate of 17.4%. A slowdown in domestic demand is primarily observed in its most significant component,

i.e. personal consumption, which rose by merely 4.8% in the first half of 2003, compared with the same period last year. This represents a strong deceleration compared with the 6.6% growth recorded in 2002. Government consumption rose a little in the second quarter of 2003, following a continuous fall over the previous nine quarters. However, its effect on GDP growth was neutral in the first half of 2003.

According to the quarterly GDP calculation, in the first half of the year, the real annual growth of exports and imports of goods and services was 10.7% and 9.7% respectively, so the contribution of net foreign demand to the 5.0% GDP growth was -1.2 percentage points. However, the preliminary balance of payments data point to a much stronger growth of exports during that period, with a positive impact of net foreign demand on GDP growth.

Industrial production slowed down in the third quarter following a stronger growth in early 2003. Compared with the second quarter, total volume of industrial production rose by

Figure 1

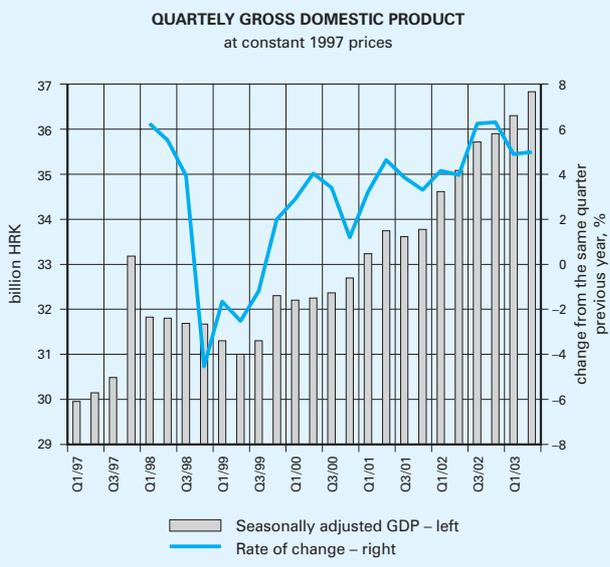


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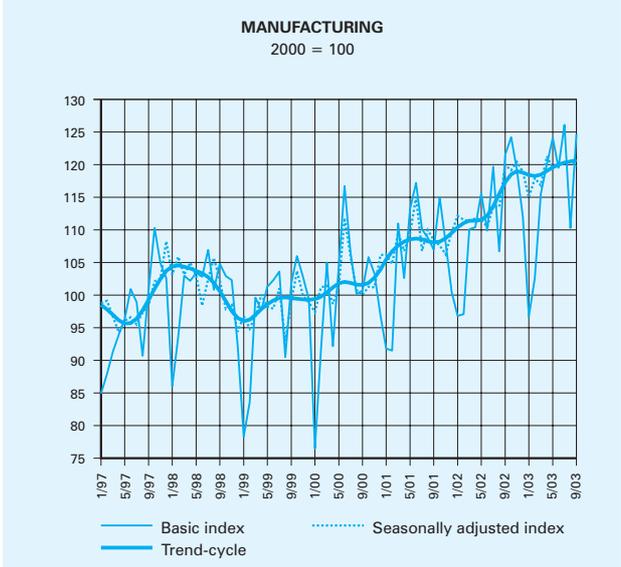


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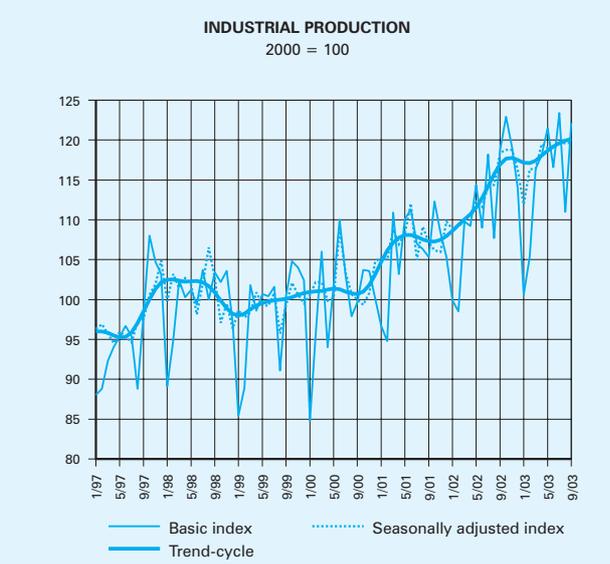
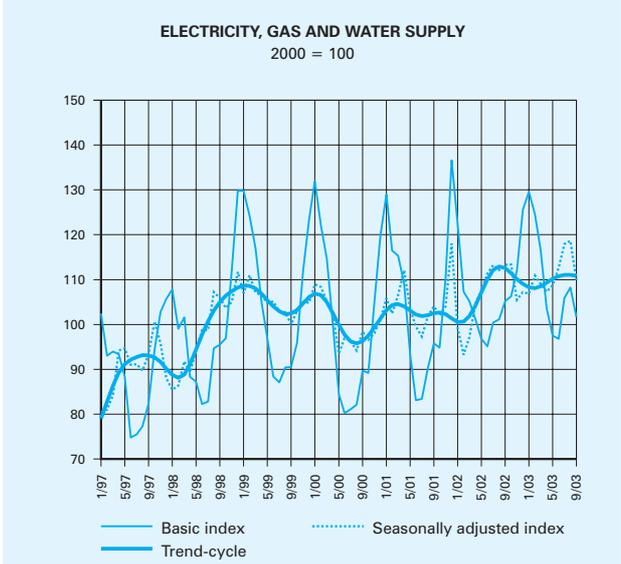


Figure 4



merely 0.3%. In the same period, the annual growth rate was 3.4%, which is much lower than the rates of 5.2% and 6.9% recorded in the first and second quarters respectively.

Owing to its large share in overall industrial production, manufacturing made the strongest impact on production. A slowdown in overall industrial production in the third quarter resulted from a slight production setback in manufacturing compared with the previous quarter, with the annual growth rate of production of 3.8%. The strongest growth of production was recorded in the manufacture of electrical machinery and apparatus, manufacture of radio, television and communication equipment and apparatus, manufacture of fabricated metal products, publishing and printing and manufacture of food products and beverages, while production declined in nine divisions.

Mining and quarrying recorded a 3.6% fall in production compared with the second quarter. A decline was recorded in mining and quarrying of stone, which has grown strongly so

far owing to an intense road construction activity, which slowed down slightly over the third quarter. In the same period, a mild growth of production was observed in the extraction of crude petroleum and natural gas.

In the third quarter, the strongest growth of production (5.4%) compared with the previous quarter was recorded in electricity, gas and water supply. However, due to a sharp fall in the last quarter of 2002, the level of production reached in this division was merely 2.3% higher than in the third quarter of 2002. The downward trend in trade turnover that started in the first half of 2003 continued into the summer months. The real retail trade turnover rose by as little as 0.1% in July and August compared with the same period last year. The stagnant turnover was primarily the result of a decline in turnover (compared with the correspondent months in the previous year) in shops engaged in the sale, repair and maintenance of motor vehicles. Despite a considerable increase in the grocery shops turnover in the same period, it was not enough to

Figure 5



Figure 7

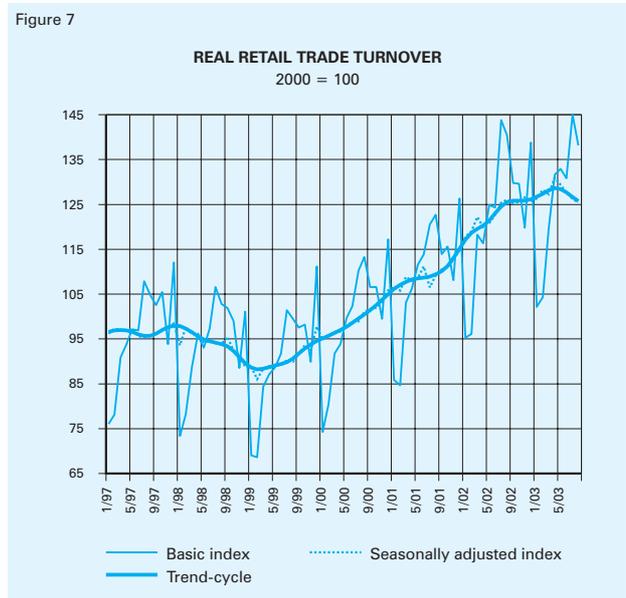


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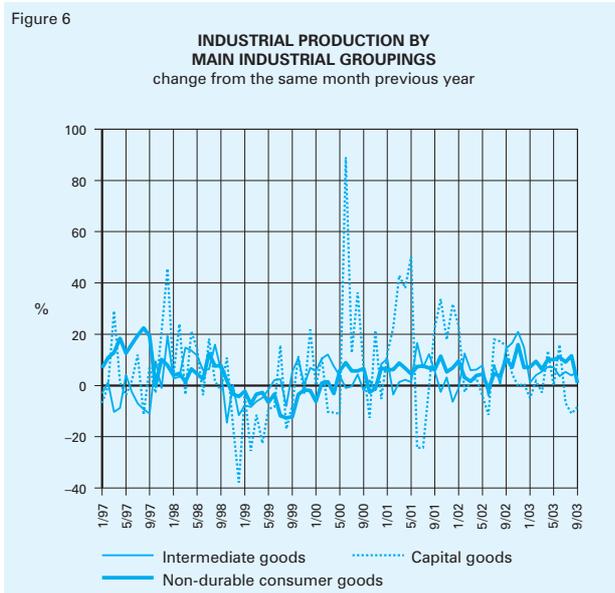


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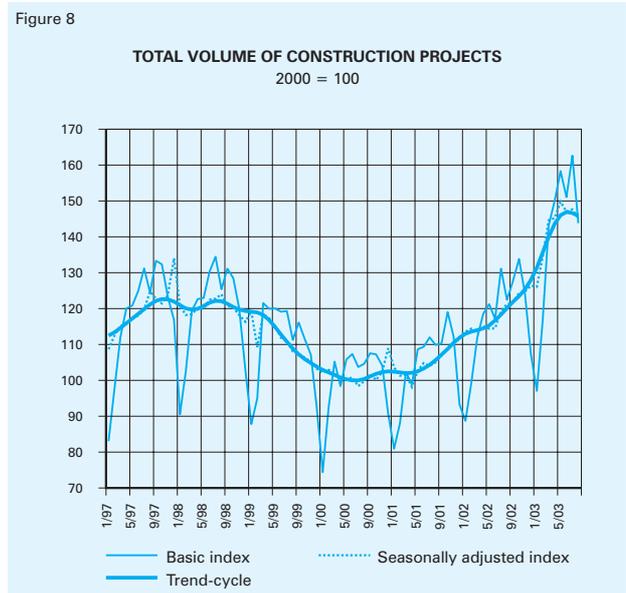


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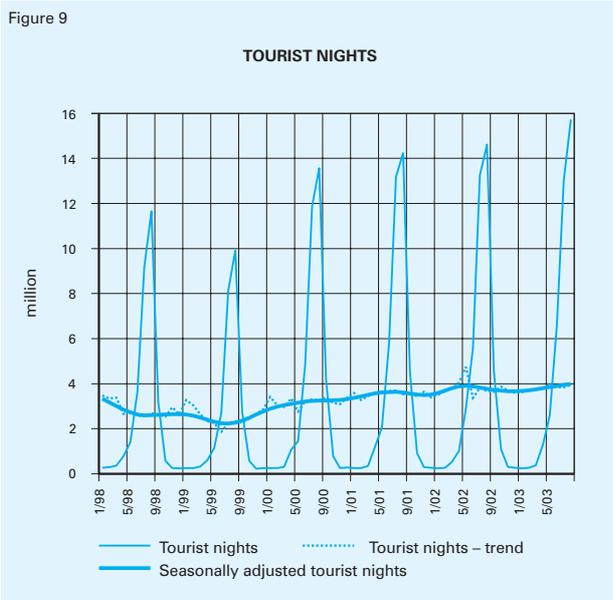
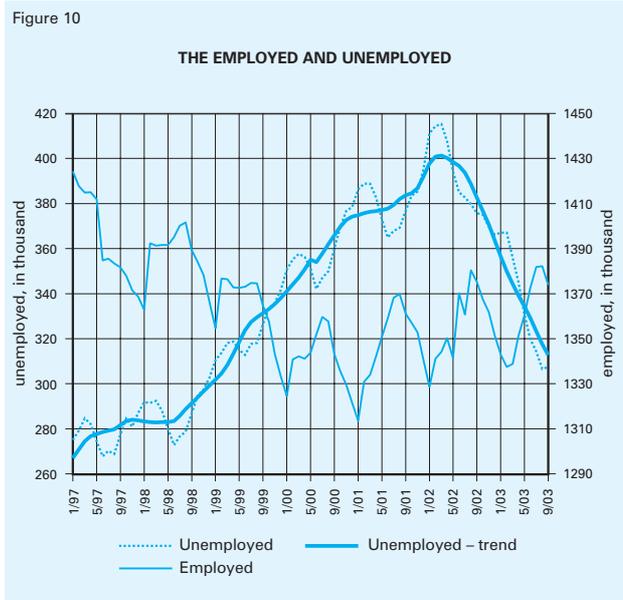


Figure 10



halt the decline in overall trade turnover at the monthly level, which started in April.

During the summer months, construction also recorded a slowdown compared with the peak reached in May and June. However, this activity still grows faster than any other economic activity, with the annual growth rates of the construction project index reaching 23.9% and 19.7% in July and August respectively. Residential construction accounts for a smaller share in the total construction activity, while the share of road construction continually increases.

The main tourist season saw a small growth of tourist nights. In July, tourist nights decreased by 1.8% compared with the same month in 2002, while in August nights grew at an annual rate of 7.7%. Parallel with the increase in tourist nights the prices of tourist nights rose at the annual rates over 10%, which resulted in a significant growth of income from tourism. The increase in tourist nights over the first eight months of 2003 was mostly attributable to the rise in the nights of tourists from less represented countries in the structure of tourists, i.e. France (66.7%) and the Netherlands (24.8%), as well as from Italy (8.7%). The sharpest decline was recorded in the nights of tourists from Poland (40.4%), with mild decrease in the number of tourists from Slovakia.

## Employment and Wages

Owing to seasonal factors, employment measured by administrative sources decreased in September. According to the preliminary CBS data, it fell by 8,000 (0.6%) compared with the previous month. In addition, registered unemployment usually rises in September, due to the end of seasonal works and an increased inflow into the CEI register of persons who have completed their education, which was somewhat more pronounced this year than in 2002. Under these seasonal influences registered unemployment rose by almost 1,000 (0.3%) in September, but this increase did not reverse its downward trend. As a result of the described employment

Figure 11

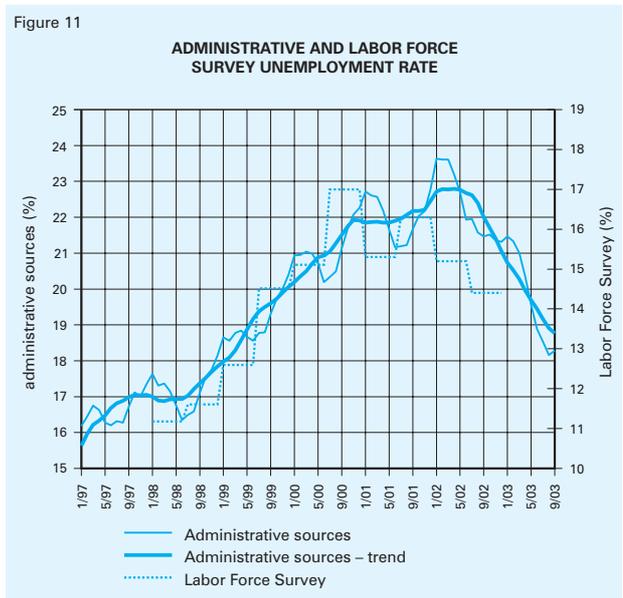
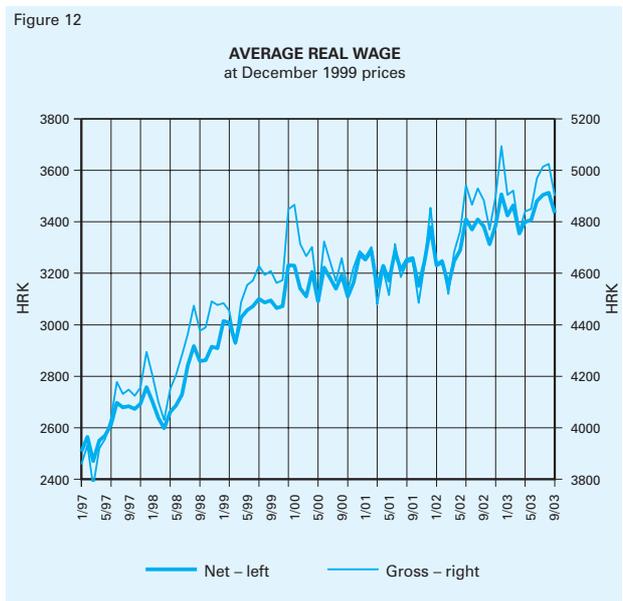


Figure 12



and unemployment dynamics, in September active population declined by 7,000 (0.4%) and registered unemployment rate rose by 0.1 percentage point, reaching 18.3%.

In the third quarter, the downward trend in wages continued. Thus, the annual growth rate of the real gross wage paid in the third quarter was 1.8%. It continued to decline toward the end of the quarter, falling to 0.4% in September. The average net wage grew at somewhat higher annual rates of 2.9% in the third quarter and 1.6% in September. A slower growth of wages was observed in almost all activities, while the growth was somewhat faster only in hotels and restaurants. Given the usual bias in the preliminary employment indicators, it seems that the slower growth of economic activity over the third quarter, shown by total volume indices of production, had a stronger impact on wage dynamics than on employment dynamics.

## Prices

In September, retail prices rose by 0.4% on average (goods prices 0.6% and services prices 0.0%) compared with the previous month. The marked monthly growth of goods prices in September was typical of the season and was caused by the rise in the prices of clothing, footwear and schoolbooks. The monthly growth of retail prices in September moderated as the result of a reduction in the prices of refined petroleum products by 1.0% on average in September compared with August. Owing to the effect of the base period (the monthly price growth rate in September 2002 was higher than in September 2003), the year-on-year retail price inflation fell from 1.7% in August to 1.6% in September.

The monthly increase in retail prices was 0.3% in October, so that the year-on-year inflation rate decreased to 1.5% in that month owing to the effect of the base period. A pronounced monthly growth of the prices of clothing and a fall in the prices of agricultural products and refined petroleum products led to a 0.2% increase in the prices of goods from

Figure 13



Figure 14

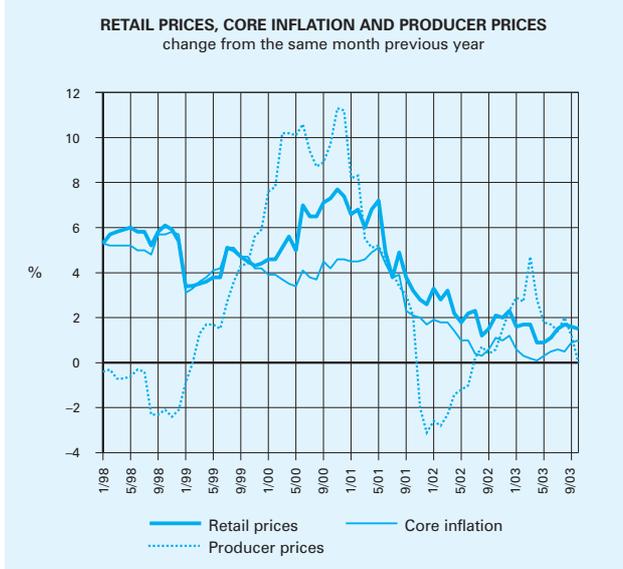


Figure 15



the retail price index in October, much less than in the previous month. Services prices stagnated in September but went up by 0.3% on average in October compared with the previous month, primarily due to a rise in the prices of financial services (insurance) and transport services (airplane tickets).

In September and October, the core retail price index rose by significant 0.7% and 0.5% respectively. This growth outstripped the growth of the overall retail price index as the result of a decrease in the prices of products that are excluded from the basket of goods and services used in the calculation of the core inflation index (refined petroleum products and agricultural products). This was paralleled by a seasonal rise in the prices of clothing, footwear and schoolbooks, i.e. the products that account for a larger share in the core RPI basket than in the RPI basket. The year-on-year core inflation rate was low, ranging from 0.1% to 1.0% during the first ten months of 2003. The year-on-year core inflation rate rose from 0.5% in August to 0.9% and 1.0% in September and Oc-

tober respectively.

Producer prices of industrial products fell by an average of 0.4% in September compared with the previous month (energy prices dropped by 1.5%, capital products prices by 0.9% and intermediate products prices by 0.3%). The year-on-year rate of change of producer prices fell from 2.0% in August to 1.2% in September.

Producer prices rose by 0.2% in October compared with the previous month, but remained at almost the same level compared with October 2002.

## Exchange Rate

After weakening by a total of 1.34% in the last twelve days of September, the kuna/euro exchange rate was stable in October as a result of the balanced supply and demand of the domestic currency in the foreign exchange market. In this month, the kuna exchange rate hovered around HRK

Figure 16

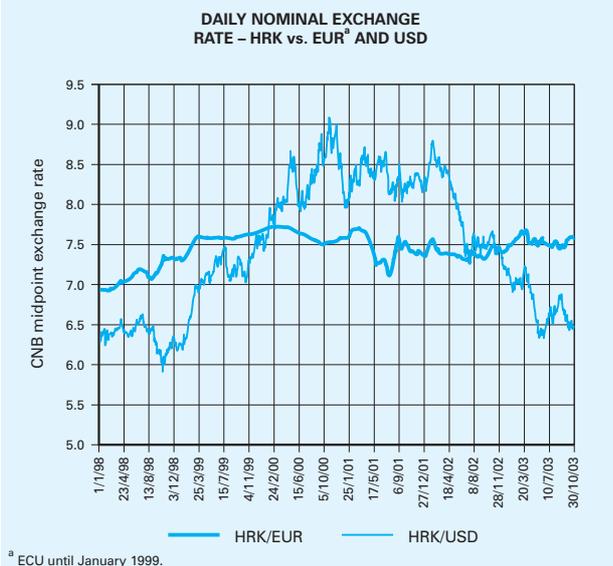


Figure 17

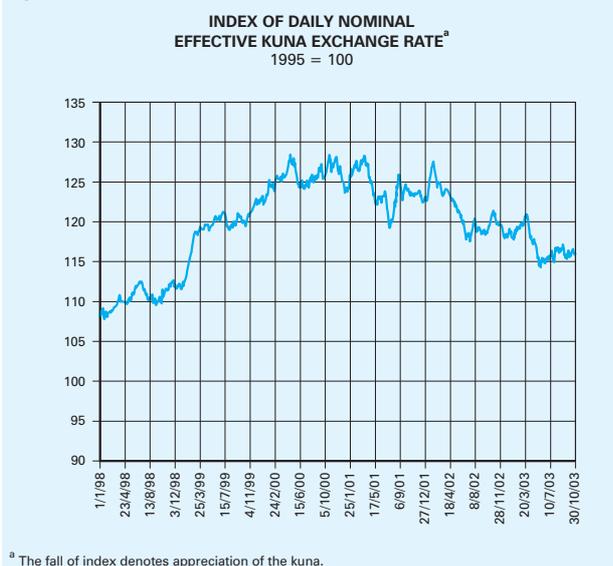
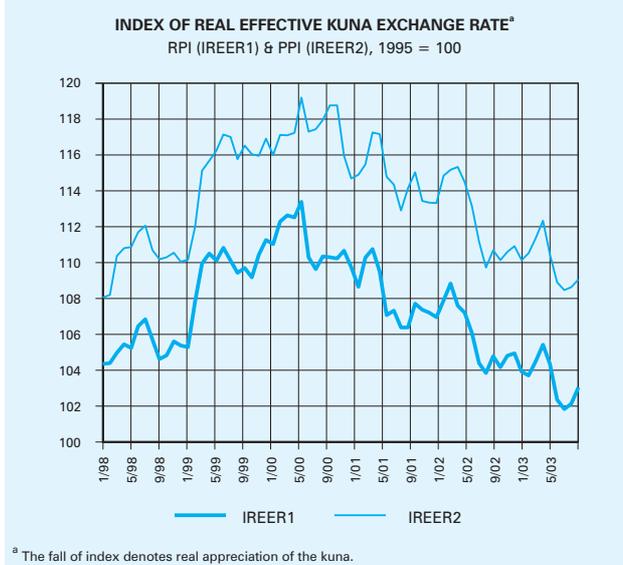


Figure 18



7.59/EUR. The nominal kuna/euro exchange rate depreciated mildly and the euro value rose by only 0.30%, from HRK 7.57/EUR on 30 September to HRK 7.59/EUR on 31 October. Since the kuna exchange rate was not marked by pronounced fluctuations, October was the seventh consecutive month in which the CNB did not intervene on the foreign exchange market.

On account of the depreciation of the US dollar against the euro in the world foreign exchange market, the appreciation trend of the nominal exchange rate of the kuna against the US dollar, which started in early September, continued into October. The kuna/US dollar exchange rate stood at HRK 6.49/EUR at end-October, up 4.98% and 2.05% compared with the rates registered end-August and end-September. With a mild depreciation against the euro and a strong appreciation against the dollar, the kuna appreciated by 0.46% against the Swiss franc and depreciated by 1.09% against the pound sterling and by 0.17% against the Slovene tolar in October. Following these developments, the index of the daily nominal effective kuna exchange rate appreciated by 0.43% (31 October to 30 September).

The index of the nominal effective kuna exchange rate depreciated by 0.83% in August compared with July, and the index of the real effective kuna exchange rate depreciated by a significant 1.11% (retail prices) owing to higher growth in consumer prices in the country than abroad. Due to relatively higher growth in domestic producer prices, the depreciation of the index of the real effective kuna exchange rate (producer prices) was less pronounced in August than in July and stood at 0.51%.

## Monetary Developments

September was marked by a further slowdown in bank placements to the non-banking sector. As usual for that month, monetary aggregates M1 and M4 declined, despite an increase in foreign exchange deposits following the tourist

Figure 19

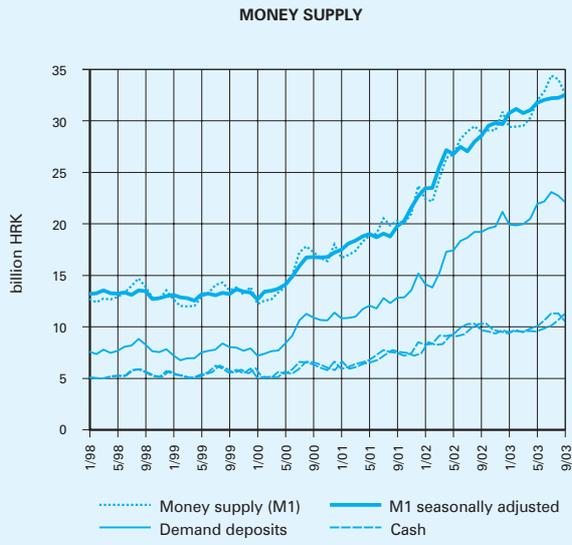


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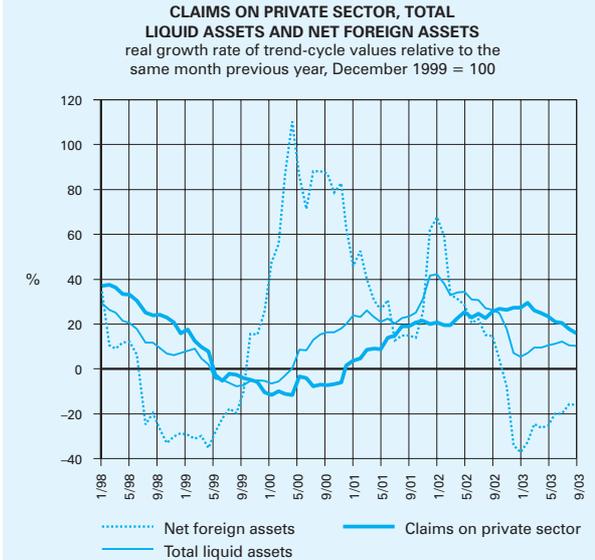


Figure 20

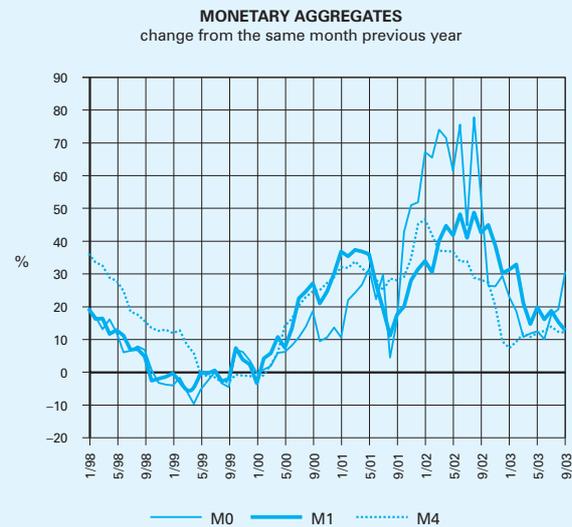


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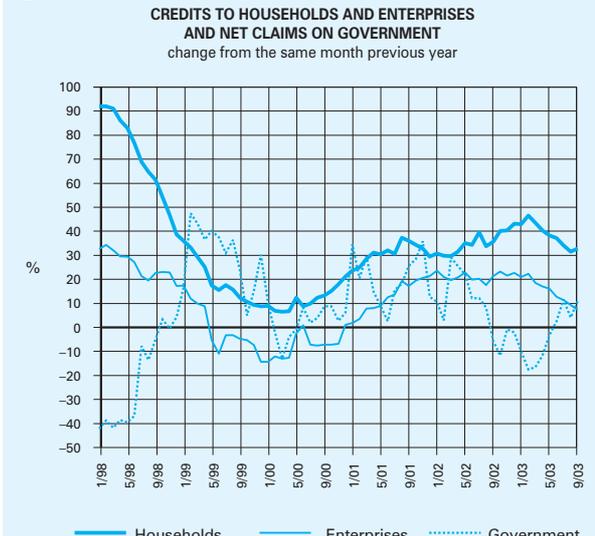


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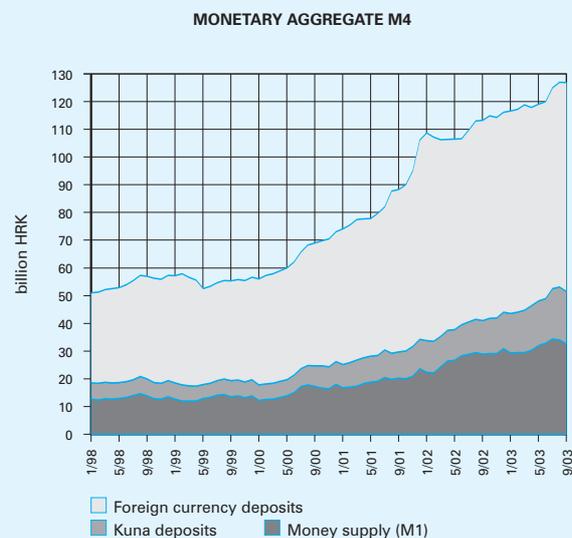
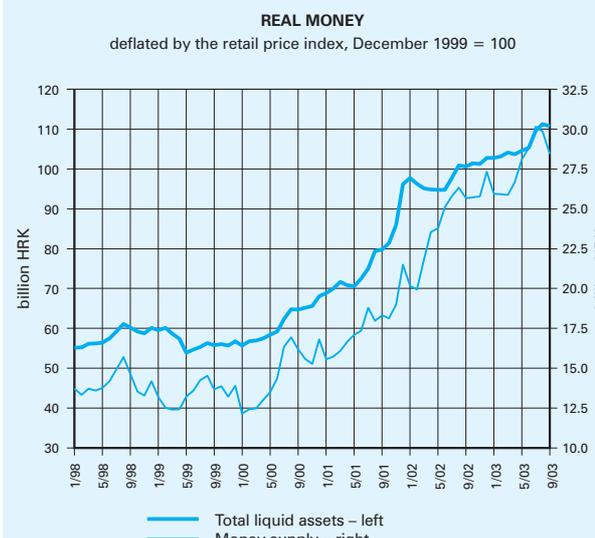


Figure 24



season. Net foreign assets of deposit money banks continued to grow.

Following the summer months, September saw a decline in money (M1) that is usual for the season. Both components of this monetary aggregate declined. At end-September, M1 stood at HRK 32.6bn, which is an annual growth of 12.7%.

After growing throughout the summer, currency declined the most in the period that followed. At end-September, it stood at HRK 10.5bn, which is an annual growth of 8.5%, and a decline compared with July (9.8%) and August (10.0%).

Following their moderate increase during the summer, demand deposits declined slightly in September (2.8%), compared with end-August. At the end of the third quarter, demand deposits stood at HRK 22.1bn and their annual growth rate during that period was 14.8%, which is a decline compared with their annual growth rates recorded in July (23.7%) and August (18.3%).

September also saw a mild fall in kuna non-monetary deposits (1.0%), compared with August, which was mainly caused by a fall in deposits of other financial institutions (HRK 0.7bn). Deposits of the household and corporate sectors increased by HRK 0.1bn and HRK 0.2bn respectively. At the end of September, kuna non-monetary deposits stood at HRK 18.9bn, which is an increase of HRK 2.8bn compared with the end of the second quarter. Generally speaking, the past year was marked by a steady and rapid growth in total kuna deposits, which can be attributed to price stability and the stability of the domestic currency, higher interest rates on term and savings deposits and term deposits used as loan collateral.

The end of the third quarter was also marked by an increase in foreign exchange deposits from July and August, reflecting a good tourist season. At end-September, foreign exchange deposits reached HRK 75.4bn, and their annual growth rate was 4.4%. Exchange rate effects excluded, the annual growth rate of foreign exchange deposits during the observed period was 4.0%. More specifically, exchange rate effects excluded, the annual growth rate of household foreign exchange deposits was 5.2% while that of corporate foreign exchange deposits was 0.2%.

As a result of such developments, total liquid assets (M4) declined mildly (HRK 0.1bn), compared with August. At end-September, M4 stood at HRK 127.1bn, an increase of 11.8% on an annual level, though smaller compared with 13.7% and 12.1% in July and August respectively.

Banks' net claims on the central government increased by a total of HRK 0.2bn in September. Of the total increase, claims arising from bonds and loans accounted for HRK 0.2bn and HRK 0.5bn respectively, while bank placements in money market instruments declined by HRK 0.5bn. Government deposits with the CNB shrank by HRK 0.1bn, while government deposits with banks and loans to banks rose by HRK 0.05bn and HRK 0.06bn respectively.

Developments in bank placements to the non-banking sector in the first nine months of this year bespeak the efficacy of CNB measures. Bank placements slowed down noticeably during that period, compared with the previous year. They grew by 10.0%, down from 22.6% last year.

Loan distribution data for the first nine months of this year

Figure 25

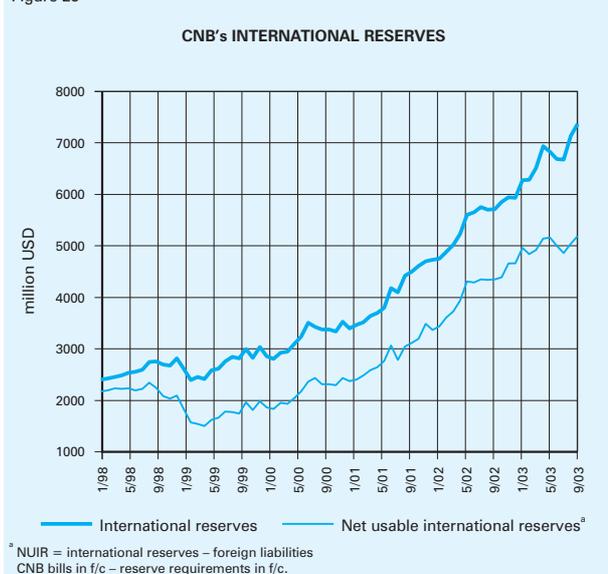


Figure 26

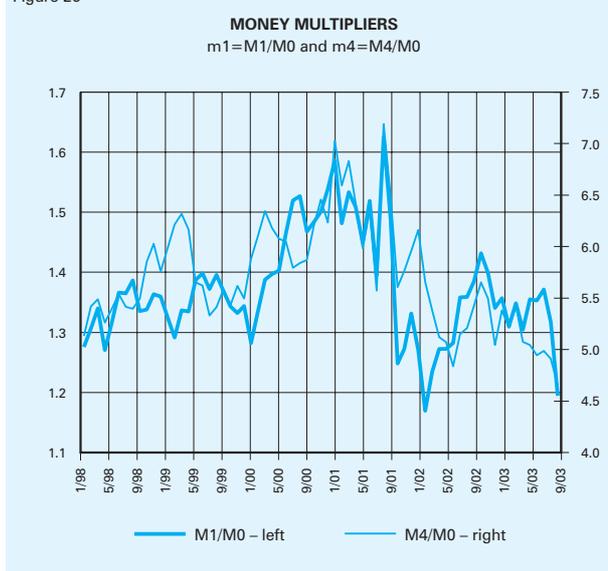
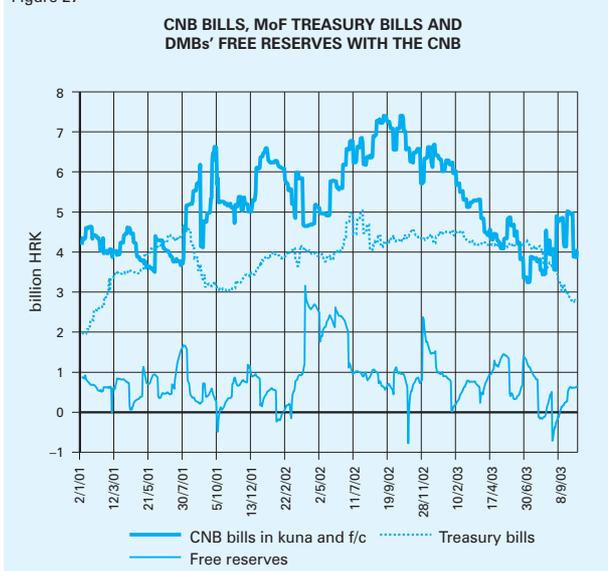


Figure 27



point to a slowdown in the growth of corporate loans (1.0%) compared with household loans which grew at a somewhat higher rate (21.3%), though lower compared with the same period last year (30.7%). As a result, the amount of household loans granted outdid the amount of corporate loans. In the first nine months of this year, total loans rose by HRK 11.8bn and at end-September stood at HRK 109.3bn, which is an increase of 12.1%, compared with September last year.

Following their decline in the first half of the year (HRK 4.3bn), net foreign assets (NFA) of deposit money banks started rising since July. In the third quarter, net foreign assets of deposit money banks rose by HRK 4.4bn and foreign liabilities rose by HRK 1.0bn. As a result, NFA of deposit money banks rose by HRK 3.4bn. This is the result of banks' adjustment to the new CNB measures and increased inflows from tourism during the summer. Following a significant decline in kuna liquidity of the banking system in September, due to the increased component of the foreign exchange reserve requirements that has to be met in kuna, October saw a significant recovery in the system's liquidity. However, liquidity was still poor in the first week of October as evidenced by an average HRK 315m in Lombard loans used by banks on three occasions. However, with the new reserve requirements calculation of 8 October, and a slight reduction in the component of foreign exchange reserve requirements that had to be met in kuna, following a September cut in the base, liquidity improved. Consequently, there was no need for the use of the Lombard facility after 8 October. In addition, interest rates on the money market also fell.

In addition to the above mentioned fall of HRK 127m in kuna reserve requirements, the factors which also helped improve liquidity included a sale of CNB bills (HRK 109m), a fall in the average balance of government kuna deposits with the CNB and a seasonal decline in currency in circulation. The average balance of government kuna deposits fell by HRK 170m in October, compared with September, while the average seasonal fall in the amount of currency in circulation was HRK 475m.

The Croatian National Bank chose not to sterilize the surplus liquidity in the system. After several kuna CNB bills auctions failed to generate any interest, the bids received at the last two auctions in October were rejected on account of relatively high interest rates. As a result, towards the end of October, there were no kuna CNB bills subscriptions. The stability of the exchange rate did not necessitate foreign exchange sales or the use of this type of surplus liquidity sterilization.

The above developments did not produce any significant effect on reserve money, which held steady at its September level. At end-October, reserve money stood at HRK 27.3bn, which is an increase of 27.2%, compared with the same month last year.

International reserves of the Croatian National Bank were USD 7.2bn at end-October, which is an increase of USD 161m, compared with end-September. This is mainly the result of increased government deposits with the CNB arising from the inflow of USD 100m from the World Bank, under the SAL program. At end-October, net usable international reserves of the CNB were USD 5.2bn.

## Money Market and Interest Rates

CNB's tightened monetary policy, as reflected in the changes to the Decision on Reserve Requirements, led to heightened activities on the money market late in August and in September 2003. Compared with July, the gap between supply and demand widened additionally in favor of demand. The volume of trading increased and interest rates rose significantly. Reported demand for loans on the Zagreb Money Market in August and September 2003 outdid supply by a high 50%. As a result of such reduced supply of money, interest rates rose sharply, especially interest rates on shorter maturity loans. The weighted monthly interest rate on overnight loans reached 6.29% in September (in August it was 3.98%), or its highest rate since end-2000. At HRK 113.6m and HRK 95.2m daily in August and September respectively, the average daily volume of trading in overnight loans during that period was the highest since August 2001. The weighted

Figure 28

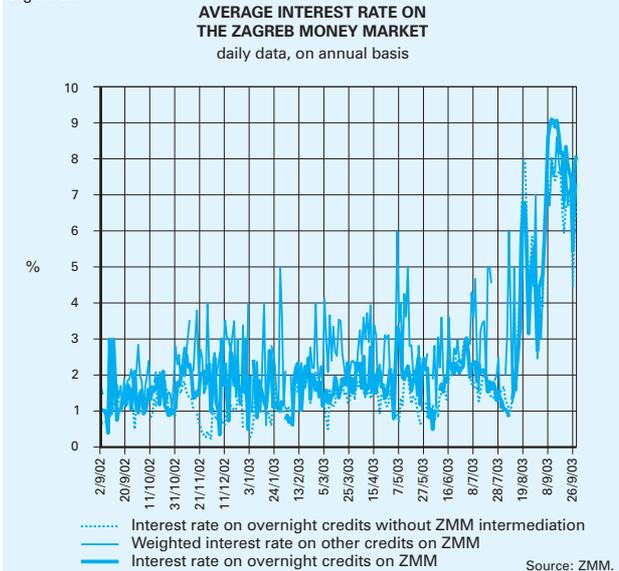
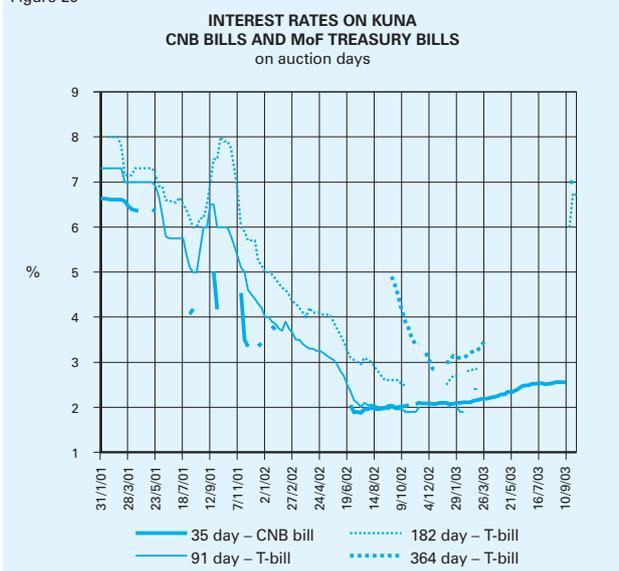


Figure 29



monthly interest rate on other loans was 3.94% and 6.79% in August in September respectively. The share of callable loans in total loans increased, while the average daily volume of trading in other loans stood at HRK 70.3m and HRK 66.9m in August in September respectively.

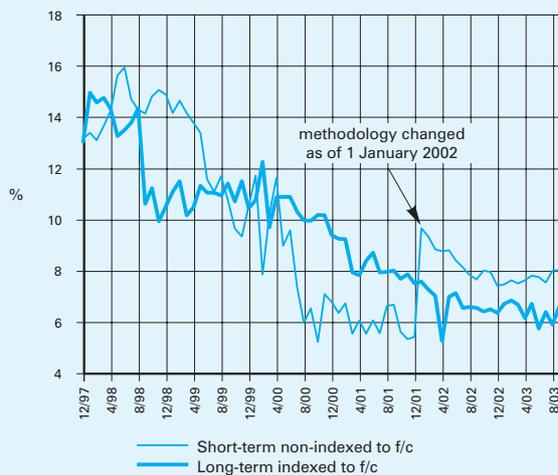
Interest rates pressures on the money market were also felt at CNB and Ministry of Finance auctions. However, the Croatian National Bank did not accept a significant increase in interest rates on CNB bills. Thus, the weighted interest rate attained at auctions of CNB bills was 2.55% in September, which is only a slight increase compared with August (2.52%). During the same period, the interest rate on the shortest-maturity T-bills was 4.95%. As a result, CNB bills subscriptions continued to decline, and their stock fell to HRK 105.2m at end-September. Interest rates at T-bills auctions of the Ministry of Finance rose markedly in August and September of 2003. After exceeding 4.9% in August, i.e. the rate at which 364-day T-bills were first issued, the weighted monthly interest rate reached 7% in September. The weighted monthly in-

terest rates on 91-day and 182-day T-bills in September stood at 4.95% and 6.49% respectively. At end-September, the stock of subscribed T-bills was HRK 4.9bn, or HRK 388m less than at the end of August.

Interest rates on CNB bills denominated in euro and US dollar, based on the LIBID, did not change much in August and September of 2003. The weighted monthly interest rates on 35-day and 63-day euro-denominated CNB bills stood at 1.94% and 1.95% respectively in August. The weighted monthly interest rate on US dollar-denominated CNB bills held steady below 1% (in September it was 0.93% and 0.94% for 35-day and 63-day bills respectively). Lower interest rates notwithstanding, the subscribed amount of foreign exchange CNB bills increased by a total of USD 370.9m in August and September, largely reflecting the obligation of deposit money banks to meet their minimum foreign exchange liquidity requirements. Euro-denominated bills accounted for 90% of the total increase. At end-September 2003, the stock of subscribed foreign exchange CNB bills stood at USD 623.3m.

Figure 30

**DMBs' AVERAGE INTEREST RATES ON KUNA CREDITS TO ENTERPRISES**  
on annual basis



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

Figure 32

**DMBs' AVERAGE INTEREST RATES ON DEPOSITS**  
on annual basis

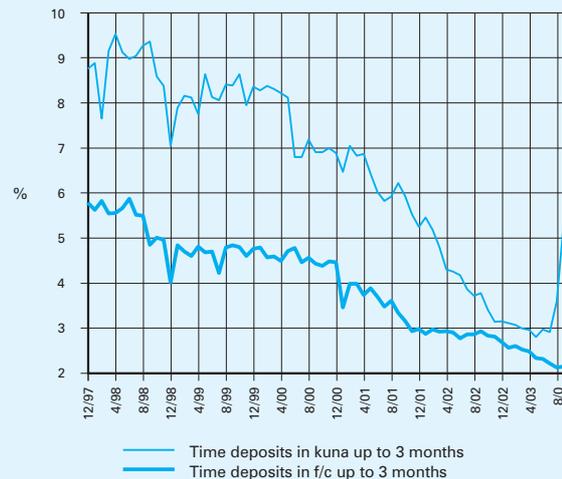


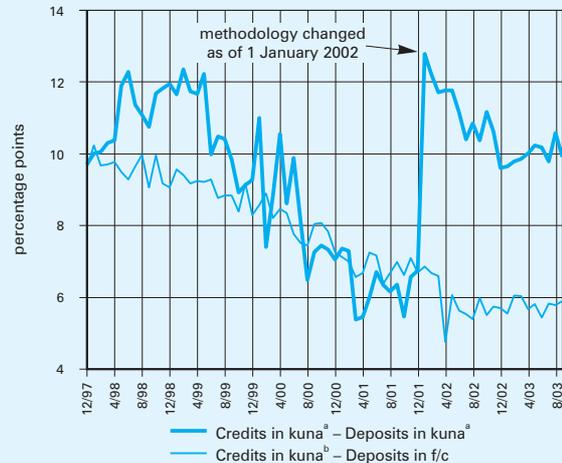
Figure 31

**DMBs' AVERAGE INTEREST RATES ON KUNA CREDITS TO HOUSEHOLDS**  
on annual basis



Figure 33

**SPREAD BETWEEN LENDING AND DEPOSIT RATES**



Note: Spread is calculated as a difference between average interest rates on credits and average interest rates on deposits. See note to Figure 30.  
<sup>a</sup> Non-indexed to f/c. <sup>b</sup> Indexed to f/c.

The impacts of the increase in interest rates on the money market in August and September 2003 have to an extent spilled over to interest rates of deposit money banks. The weighted interest rate on short-term corporate loans not indexed to foreign currency increased by one half of a percentage point in July, reaching 8% in that month and holding steady at that level throughout September. For the past several months now, the weighted interest rate on long-term corporate loans indexed to foreign currency has ranged around 6.3%, with relatively large fluctuations. In September, it was 6.6%. After their initial increase in August, interest rates on household loans slightly decreased in September. In the same month, the weighted monthly interest rate on short-term kuna household loans not indexed to foreign currency and on long-term household loans indexed to foreign currency stood at 14.9% and 8.8% respectively. Increased interest rates on the money market had a particular effect on interest rates for kuna deposits. The weighted monthly interest rate on kuna deposits not indexed to foreign currency rose to 1.8% in September (an increase of 29 basis points). The weighted interest rate on kuna deposits maturing in up to three months rose to 5.3% (an increase of 172 basis points), as a result of a significant increase in interest rates on companies' deposits. The spread between interest rates on kuna loans indexed to foreign currency and foreign exchange deposits was 7.8 percentage points.

## Balance of Payments

The preliminary CBS data indicate that total exports and imports of goods stood at USD 4.4bn and USD 10.2bn respectively in the first nine months of 2003. As a result, the foreign trade deficit reached USD 5.7bn. Observed at the annual level, it widened by USD 1.6bn or 37.4%. In the said period, the foreign trade deficit expressed in kuna grew at an annual rate of 17.3%, suggesting that a considerable increase in the deficit expressed in US dollar was strongly influenced by the fall in the average monthly kuna/dollar exchange rate (15.1% on the annual level).

Data on total goods exports in the first nine months, at constant 2002 exchange rate, indicate the continuation of improved export activity registered in previous months of 2003. Accordingly, total goods exports grew at an annual rate of 9.9% in the January-September period of 2003. With the annual growth of 21.1%, other transport equipment exports contributed the most to the growth in total goods exports in the first nine months (CBS data). However, in the same period seasonally adjusted total exports of goods (other transport

Balance of Payments (preliminary data), in million USD

	Jan. – Jun. 2002	Jan. – Jun. 2003	Indices Jan. – Jun. 03/ Jan. – Jun. 02
Current account	-1,653.2	-2,266.8	137.1
Capital and financial account (excl. reserves)	2,139.3	2,801.8	131.0
CNB international reserves	-502.5	-465.1	92.6
Net errors and omissions	16.5	-69.9	-

Source: CNB.

Figure 34

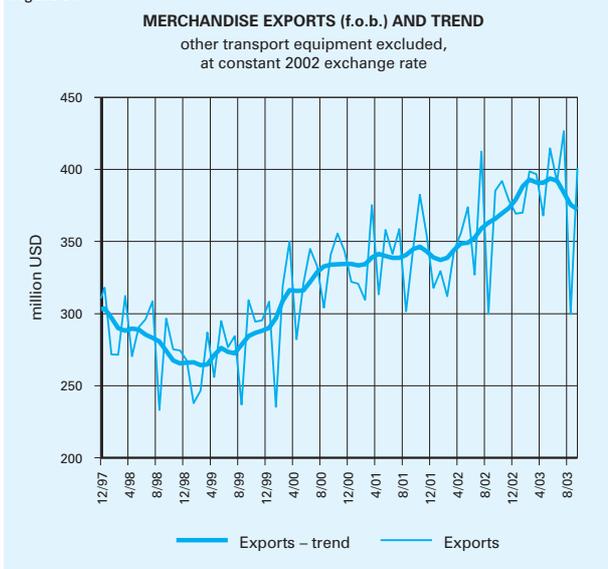


Figure 35

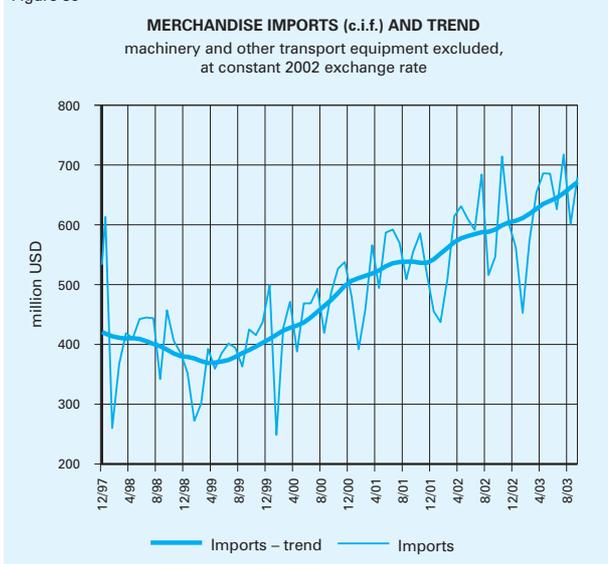
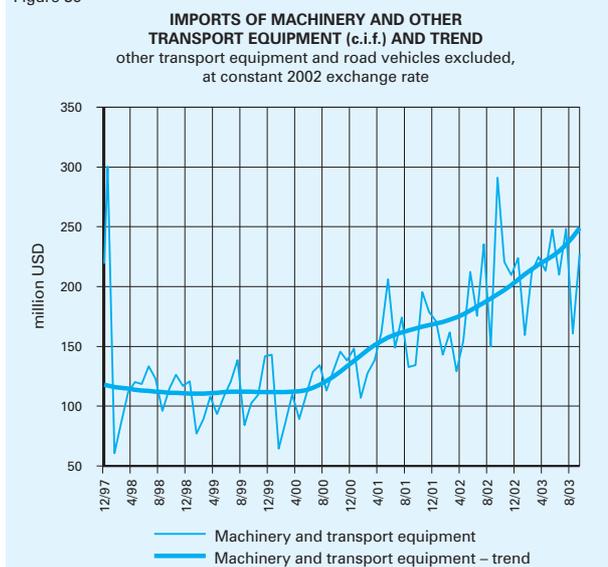


Figure 36



equipment excluded) grew at an annual rate of 10.4%, indicating a pick-up in the export activity of the economy (construction and exports of ships excluded). According to SITC sections and divisions, the boost to the growth in total goods exports in the first nine months of 2003 was provided by the annual growth in exports of electrical machinery, apparatus and equipment (36.1%), oil and refined petroleum products (35.5%) and wearing apparel (17.6%).

Cumulative values of goods imports in the January-September period of 2003, at constant 2002 exchange rate, show that the annual growth rate of total goods imports has been on a mild downward trend since May 2003 when cumulative values of total goods imports grew at the highest annual rate. Total goods imports, at constant 2002 exchange rate, grew at an annual rate of 14.6% in the first nine months of 2003 (17.3% in the first five months of 2003).

Imports of machinery and transport equipment, especially road vehicles (annual growth of 44.0% according to CBS data) and other transport equipment (105.1%) contributed the most to the growth in total goods imports in the January-September period of 2003. Expressed in US dollar at a constant exchange rate, the annual growth rate of seasonally adjusted imports of machinery and transport equipment of 15.4% (ships and road vehicles excluded) shows that the contribution of other divisions of the said sector (electrical machinery, apparatus and equipment and general purpose machinery) to the growth in goods imports was also significant.

## Government Budget

The consolidated central government deficit including CH, CR, DAB and CPF (capital revenues excluded) stood at HRK 6.0bn in the first eight months of 2003.

Total consolidated central government revenues generated in the first eight months of 2003 were HRK 49.5bn. VAT revenues accounted for more than one-third of total reve-

### Central Government Debt, in million HRK

	Jan. – Aug. 2003
• Change in total debt stock	6,757
• Change in domestic debt stock	3,039
Treasury bills	390
Money market instruments	0
Bonds	1,293
Credits from DMBs	1,353
• Change in external debt stock	3,718
Bonds	3,650
Credits	68
Memo item:	
• Guarantees issued	-721

Source: CNB.

nues, and rose by 7.9% in comparison with the same period last year.

Total consolidated central government expenditures incurred in the first eight months of 2003 reached HRK 55.5bn. Of this, HRK 48.5bn, or the amount almost equal to total revenues generated in the said period, went to current expenditures. In the same period, capital expenditures totaled HRK 5.8bn, while CH and CR expenditures accounted for 60% of capital expenditures. As a result of intense construction activity, aimed at opening to traffic some motorway sections before the beginning of the main tourist season, CH and CR capital expenditures reached this year's maximum, and slowed down mildly in July and August.

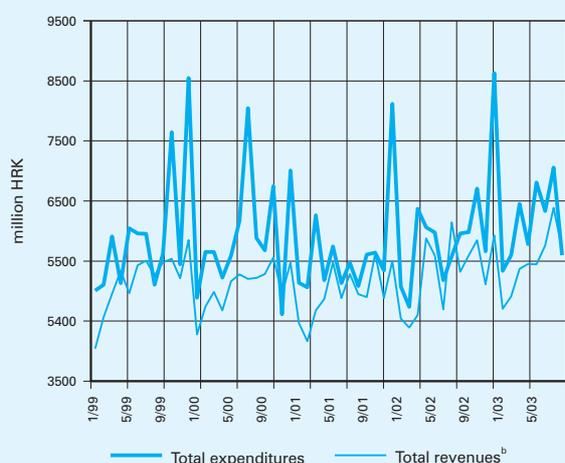
The remaining HRK 1.2bn in expenditures can be attributed to lending (minus repayments).

Total central government debt grew by HRK 6.7bn in the first eight months of 2003. In addition to credits whose share accounted for HRK 1.4bn, the largest share in total central debt increase involved the government bond placement, amounting to, in kuna equivalent, HRK 4.9bn. In comparison with August 2002, total central government debt grew by HRK 10.5bn or 15.1%.

Total government guarantees issued in the first eight months of 2003 decreased by HRK 721m.

Figure 37

#### TOTAL REVENUES AND EXPENDITURES OF CONSOLIDATED CENTRAL GOVERNMENT<sup>a</sup> cash basis, at constant prices, December 1999 = 100

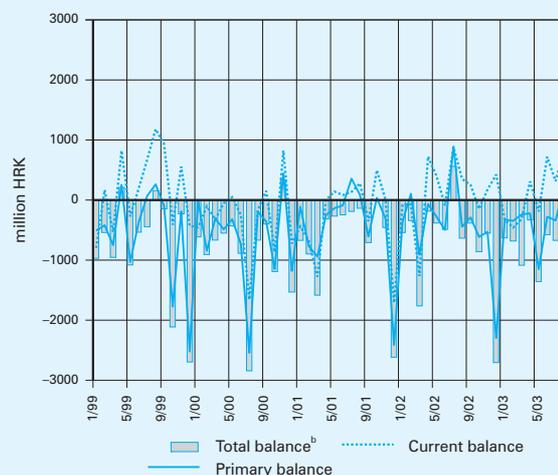


<sup>a</sup> Including CH, CR, DAB and CPF. <sup>b</sup> Without capital revenues.

Source: MoF.

Figure 38

#### BALANCES OF THE CONSOLIDATED CENTRAL GOVERNMENT BUDGET<sup>a</sup> cash basis, at constant prices, December 1999=100



<sup>a</sup> Including CH, CR, DAB and CPF. <sup>b</sup> Without capital revenues.

Source: MoF.



# Statistical Survey



## Classification and Presentation of Data on Claims and Liabilities

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

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

ple insurance companies, pension funds).

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

Foreign sector includes foreign legal and natural persons.

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

Table A1: Monetary and Credit Aggregates

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth						
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	
1993	December	2,248.9	3,134.4	3,759.2	10,061.1	12,005.7	20,287.9	–	–	–	–	–	–	–
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45	
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88	
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61	
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96	
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25	
1999	December <sup>a</sup>	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58	
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66	
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16	
2002	July	21,309.5	28,947.0	29,480.3	109,733.8	71,437.7	87,472.7	-3.30	2.45	2.39	2.95	3.21	2.89	
	August	21,706.3	29,502.1	30,155.7	113,036.5	72,714.9	89,091.9	1.86	1.92	2.29	3.01	1.79	1.85	
	September	20,871.2	28,913.6	30,043.0	113,275.2	73,340.9	91,165.6	-3.85	-1.99	-0.37	0.21	0.86	2.33	
	October	20,319.8	29,090.4	29,899.1	114,826.3	76,709.3	94,581.1	-2.64	0.61	-0.48	1.37	4.59	3.75	
	November	20,798.0	29,092.3	29,850.9	114,260.6	77,210.7	95,408.8	2.35	0.01	-0.16	-0.49	0.65	0.88	
	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15	
2003	January	21,678.2	29,412.1	30,260.9	116,614.9	86,344.4	100,155.5	-5.86	-4.72	-5.07	0.41	3.62	2.76	
	February	22,483.3	29,456.0	30,071.0	117,208.5	84,687.7	102,161.0	3.71	0.15	-0.63	0.51	-1.92	2.00	
	March	21,883.5	29,512.2	30,147.9	118,791.2	85,953.3	102,706.0	-2.67	0.19	0.26	1.35	1.49	0.53	
	April	23,216.0	30,294.4	30,888.6	117,854.4	88,256.7	103,713.6	6.09	2.65	2.46	-0.79	2.68	0.98	
	May	23,618.8	32,002.0	32,660.8	119,105.0	90,424.9	104,887.7	1.74	5.64	5.74	1.06	2.46	1.13	
	June	24,264.7	32,828.3	33,494.6	120,021.6	89,724.0	104,065.6	2.73	2.58	2.55	0.77	-0.78	-0.78	
	July	25,064.8	34,381.5	35,031.8	125,023.3	93,926.6	106,822.9	3.30	4.73	4.59	4.17	4.68	2.65	
	August	25,854.2	34,044.3	34,586.9	126,979.7	92,451.1	106,761.8	3.15	-0.98	-1.27	1.56	-1.57	-0.06	
	September	27,289.1	32,589.4	33,247.6	126,910.9	92,696.3	107,180.1	5.55	-4.27	-3.87	-0.05	0.27	0.39	

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

Table A1: Monetary and Credit Aggregates

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

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

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

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

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

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

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

Table B1: Monetary Survey

End of period, million kuna

	1999	2000	2001	2002	2003.				
	Dec.	Dec.	Dec. <sup>b</sup>	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
<b>ASSETS</b>									
1. Foreign assets (net)	16,655.5	29,017.2	48,661.3	32,817.4	32,838.0	30,297.6	31,096.7	34,528.6	34,214.6
2. Domestic credit	65,938.6	72,051.4	87,637.6	112,518.9	117,269.0	119,500.8	123,792.9	122,557.4	123,208.2
2.1. Claims on central government and funds (net)	10,062.8	11,167.6	12,673.1	15,055.2	14,563.0	15,435.2	16,970.0	15,795.6	16,028.1
2.2. Claims on other domestic sectors	55,676.4	60,653.4	74,513.0	96,329.0	101,128.3	102,711.2	104,529.5	104,561.9	105,783.3
2.3. Claims on other banking institutions	45.4	68.7	170.2	219.5	214.0	209.2	396.4	249.9	455.9
2.4. Claims on other financial institutions	154.0	161.7	281.4	915.3	1,363.7	1,145.2	1,896.9	1,949.9	940.9
Total (1+2)	82,594.1	101,068.7	136,298.9	145,336.3	150,107.0	149,798.4	154,889.6	157,086.0	157,422.9
<b>LIABILITIES</b>									
1. Money	13,858.9	18,030.3	23,703.5	30,869.8	29,512.2	32,828.3	34,381.5	34,044.3	32,589.4
2. Savings and time deposits	5,397.5	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	17,712.6	18,590.2	18,262.9
3. Foreign currency deposits	36,966.0	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	72,515.8	73,830.7	75,416.0
4. Bonds and money market instruments	436.8	478.2	317.8	216.3	153.7	263.0	413.3	514.6	642.6
5. Restricted and blocked deposits	3,814.7	2,864.5	1,926.2	1,729.5	1,812.6	1,873.8	1,734.6	1,742.9	1,958.0
o/w: Households' blocked f/c deposits	2,742.7	1,695.1	770.2	319.3	257.5	242.3	181.8	178.2	177.2
6. Other items (net)	22,120.0	25,143.1	28,301.4	27,465.1	29,503.2	27,903.1	28,131.7	28,363.4	28,553.9
Total (1+2+3+4+5+6)	82,594.1	101,068.7	136,298.9	145,336.3	150,107.0	149,798.4	154,889.6	157,086.0	157,422.9

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

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

Table B1: Monetary Survey

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

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

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

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

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

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

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

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

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

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

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their opera-

tions, 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. Savings banks that were granted a bank operating license are required to adjust their operations to the provisions of the Banking Law by 31 December 2006.

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

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
<b>ASSETS</b>									
1. Foreign assets	23,135.7	28,747.4	39,308.9	42,058.8	44,479.0	44,520.5	43,919.4	45,277.0	46,801.6
1.1. Gold	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	1,449.2	1,204.2	905.8	17.4	10.2	8.3	8.3	6.9	6.9
1.3. Reserve position in the IMF	1.6	1.8	1.8	1.6	1.7	1.6	1.6	1.6	1.6
1.4. Currency and demand deposits with foreign banks	1,109.6	7.4	6.1	6.4	5.9	1,370.7	22.8	6.1	10.0
1.5. Time deposits with foreign banks	17,702.4	20,986.9	25,565.9	28,183.2	25,243.7	18,423.8	18,694.4	20,406.8	21,389.5
1.6. Securities in f/c	2,871.6	6,545.7	12,829.3	13,850.0	19,217.5	24,716.2	25,192.3	24,855.5	25,393.6
1.7. Nonconvertible foreign exchange	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	24.1	0.0	–	0.5	2.0	1.5	0.5	2.6	3.0
2.1. Claims in kuna	24.1	0.0	–	0.5	2.0	1.5	0.5	2.6	3.0
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	276.8	289.5	229.2	110.6	110.5	102.4	102.4	100.8	94.5
4. Claims on DMBs	1,138.7	329.9	18.5	17.9	14.1	13.7	13.8	13.8	343.4
4.1. Credits to DMBs	1,125.3	313.6	–	–	–	–	–	–	329.4
Lombard credits	176.7	–	–	–	–	–	–	–	329.4
Short-term liquidity credits	929.0	–	–	–	–	–	–	–	–
Other credits	19.7	14.0	–	–	–	–	–	–	–
CNB bills under repurchase agreement	–	299.6	–	–	–	–	–	–	–
4.2. CNB deposits with DMBs	13.4	15.2	16.6	17.6	13.8	13.7	13.8	13.8	14.0
4.3. Overdue claims	0.0	1.1	1.9	0.3	0.3	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	24,575.3	29,366.8	39,556.6	42,187.7	44,605.6	44,638.0	44,036.1	45,394.1	47,242.4
<b>LIABILITIES</b>									
1. Reserve money	10,310.0	11,717.3	17,803.2	23,027.9	21,883.5	24,264.7	25,064.8	25,854.2	27,289.1
1.1. Currency outside banks	5,958.9	6,636.7	8,507.4	9,680.9	9,526.1	10,637.2	11,294.2	11,320.6	10,506.0
1.2. DMBs' cash in vaults	382.1	532.3	538.8	1,214.8	1,624.7	1,548.5	1,553.5	1,516.1	1,385.7
1.3. DMBs' deposits	3,960.4	4,540.7	8,741.5	12,109.4	10,719.2	12,075.5	12,212.9	12,993.0	15,385.2
Settlement accounts	247.9	459.5	2,450.1	3,923.4	2,132.0	3,097.3	3,031.7	3,157.2	4,340.7
Statutory reserves	3,712.5	4,081.2	6,291.4	8,186.0	8,587.2	8,951.5	9,095.5	9,750.0	10,958.8
CNB bills on obligatory basis	–	–	–	–	–	26.7	85.8	85.8	85.8
1.4. Deposits of other banking institutions	8.5	7.5	15.5	19.1	4.2	1.5	1.6	1.2	1.2
1.5. Deposits of other domestic sectors <sup>b</sup>	–	0.0	0.1	3.5	9.2	1.8	2.6	23.3	11.0
2. Restricted and blocked deposits	5,016.8	5,805.5	6,030.5	7,091.2	7,589.1	7,998.5	7,896.8	8,327.7	6,858.4
2.1. Statutory reserve in f/c	4,636.2	5,490.5	5,705.1	7,042.3	7,562.5	7,983.0	7,880.7	8,310.4	6,839.7
2.2. Restricted deposits	380.6	315.0	325.4	49.0	26.6	15.5	16.1	17.3	18.7
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,671.2	1,630.8	1,597.5	195.7	1,134.2	868.0	1,423.7	1,142.9	2,610.6
3.1. Use of IMF credit	1,501.7	1,290.3	1,025.5	2.8	–	–	–	–	–
3.2. Liabilities to international organizations	6.8	9.5	12.2	12.6	13.2	16.3	16.3	16.6	16.3
3.3. Liabilities to foreign banks <sup>a</sup>	162.7	331.0	559.8	180.2	1,121.0	851.7	1,407.4	1,126.3	2,594.3
4. Central government and funds deposits	397.2	1,157.4	1,752.1	768.1	2,858.9	2,555.9	1,051.2	1,330.9	1,214.8
4.1. Demand deposits	394.2	1,008.5	1,752.1	608.3	649.9	750.1	536.1	816.8	762.2
Central government demand deposits	388.0	980.8	1,564.8	569.5	648.1	742.1	535.9	813.5	762.1
Central government funds demand deposits	6.2	27.7	187.3	38.7	1.8	7.9	0.3	3.3	0.1
4.2. Central government f/c deposits	0.0	–	–	–	2,094.3	1,741.0	515.1	514.1	452.6
4.3. CNB bills	2.9	148.8	–	159.9	114.8	64.9	–	–	–
5. CNB bills	2,887.2	4,207.3	6,372.3	6,212.4	5,279.0	4,229.4	3,834.4	3,956.6	4,230.2
5.1. CNB bills in kuna	1,252.5	2,394.6	3,458.9	4,986.2	3,871.4	2,659.9	2,174.2	1,134.8	104.9
5.2. CNB bills in f/c	1,634.7	1,812.7	2,913.4	1,226.3	1,407.6	1,569.5	1,660.2	2,821.8	4,125.3
6. Capital accounts	4,535.5	5,216.6	6,425.2	5,353.5	6,328.8	5,194.0	5,236.2	5,251.1	5,482.8
7. Other items (net)	–242.4	–368.1	–424.2	–461.1	–467.9	–472.4	–471.1	–469.3	–443.5
Total (1+2+3+4+5+6+7)	24,575.3	29,366.8	39,556.6	42,187.7	44,605.6	44,638.0	44,036.1	45,394.1	47,242.4

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

Table C1: Monetary Authorities Accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table D1: Deposit Money Banks' Accounts

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec. <sup>a</sup>	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
<b>ASSETS</b>									
1. Reserves with the CNB	8,987.9	10,588.9	15,002.7	20,373.5	19,993.5	21,492.5	21,697.4	22,885.4	23,678.7
1.1. In kuna	4,352.6	5,098.4	9,306.2	13,340.0	12,438.6	13,516.3	13,823.8	14,581.8	16,844.9
1.2. In f/c	4,635.3	5,490.5	5,696.5	7,033.5	7,554.8	7,976.2	7,873.7	8,303.6	6,833.8
2. Foreign assets	12,400.1	19,710.4	32,807.6	25,977.8	26,950.7	27,100.6	29,371.6	29,282.8	31,465.9
3. Claims on central government and funds	16,264.4	19,055.5	20,059.9	21,917.7	22,935.5	23,243.1	23,218.6	22,273.3	22,508.6
3.1. Bonds arising from blocked f/c deposits	5,419.9	4,484.4	3,420.1	2,473.5	2,047.2	1,999.5	1,514.1	1,495.9	1,517.6
3.2. Big bonds	1,321.8	1,475.7	1,659.4	1,699.1	1,725.0	1,702.1	1,705.2	1,711.1	1,707.2
3.3. Other claims	9,522.8	13,095.3	14,980.4	17,745.2	19,163.3	19,541.6	19,999.3	19,066.3	19,283.8
4. Claims on other domestic sectors	55,399.7	60,363.9	74,283.8	96,218.4	101,017.8	102,608.8	104,427.1	104,461.2	105,688.9
4.1. Claims on local government and funds	905.6	1,174.9	1,280.0	1,422.4	1,307.4	1,278.7	1,271.7	1,243.3	1,274.0
4.2. Claims on enterprises	35,244.3	35,890.7	42,882.0	51,723.4	53,023.3	52,020.7	52,443.3	52,451.8	52,172.0
4.3. Claims on households	19,249.8	23,298.3	30,121.9	43,072.6	46,687.1	49,309.4	50,712.1	50,766.1	52,242.9
5. Claims on other banking institutions	45.4	68.7	170.2	219.5	214.0	209.2	396.4	249.9	455.9
6. Claims on other financial institutions	154.0	161.7	281.4	915.3	1,363.7	1,145.2	1,896.9	1,949.9	940.9
Total (1+2+3+4+5+6)	93,251.5	109,949.1	142,605.6	165,622.2	172,475.1	175,799.5	181,008.1	181,102.5	184,738.9
<b>LIABILITIES</b>									
1. Demand deposits	7,891.5	11,386.0	15,180.6	21,166.2	19,972.7	22,187.7	23,083.1	22,699.1	22,071.2
2. Savings and time deposits	5,397.5	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	17,712.6	18,590.2	18,262.9
3. Foreign currency deposits	36,966.0	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	72,515.8	73,830.7	75,416.0
4. Bonds and money market instruments	436.8	478.2	317.8	216.3	153.7	263.0	413.3	514.6	642.6
5. Foreign liabilities	17,209.1	17,809.7	21,857.8	35,023.5	37,457.5	40,455.6	40,770.6	38,888.3	41,442.3
6. Central government and funds' deposits	5,828.6	6,730.5	5,634.7	6,094.9	5,515.5	5,253.5	5,197.8	5,149.3	5,268.7
7. Credit from central bank	1,138.7	328.8	16.6	17.6	13.8	13.7	13.8	13.8	343.4
8. Restricted and blocked deposits	3,434.2	2,549.6	1,600.8	1,680.5	1,785.9	1,858.3	1,718.5	1,725.6	1,939.3
o/w: Households' blocked f/c deposits	2,742.7	1,695.1	770.2	319.3	257.5	242.3	181.8	178.2	177.2
9. Capital accounts	21,975.4	24,953.1	25,455.1	26,323.2	26,526.4	26,120.3	26,458.1	26,640.9	26,808.6
10. Other items (net)	-7,026.4	-8,839.4	-9,507.8	-9,955.6	-8,075.7	-7,282.8	-6,875.6	-6,949.9	-7,456.0
Total (1+2+3+4+5+6+7+8+9+10)	93,251.5	109,949.1	142,605.6	165,622.2	172,475.1	175,799.5	181,008.1	181,102.5	184,738.9

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

Table D1: Deposit Money Banks' Accounts

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

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

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

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

Claims on other domestic sectors include the following claims in

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

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

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

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

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

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

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

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

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

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

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

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

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

Tables: D2-D12

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

Table D2: Deposit Money Banks' Foreign Assets

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign assets in f/c	12,352.8	19,619.2	32,763.6	25,924.4	26,879.1	26,948.4	29,262.7	29,026.3	31,355.5
1.1. Claims on foreign banks	11,598.5	19,154.9	31,660.3	21,333.5	23,598.3	23,785.5	25,778.7	25,587.5	27,276.8
Foreign currencies	886.7	1,002.8	7,324.7	1,019.8	853.0	1,270.7	1,319.4	1,233.1	1,041.0
Demand deposits	1,498.5	995.0	1,231.9	757.7	1,611.7	1,050.3	910.6	992.6	1,041.2
Time and notice deposits	8,509.4	16,286.7	21,765.2	17,569.8	18,477.0	19,349.9	21,483.4	21,293.5	23,181.1
Securities	–	454.9	1,008.5	1,690.2	2,330.3	1,845.2	1,764.8	1,754.1	1,749.5
Loans and advances	569.8	370.9	290.3	278.7	308.5	252.0	283.0	296.9	246.4
Shares and participations	134.1	44.6	39.7	17.2	17.8	17.4	17.5	17.2	17.4
1.2. Claims on foreign nonbanks	754.3	464.3	1,103.3	4,590.8	3,280.8	3,162.9	3,484.0	3,438.9	4,078.8
Claims on foreign governments	399.9	137.8	596.2	3,855.5	2,764.0	2,708.0	3,003.1	2,957.9	3,612.3
Claims on other nonresidents	350.4	322.4	505.5	733.7	515.2	454.6	480.5	480.5	466.0
Securities	4.5	–	72.1	191.3	40.3	36.7	36.0	37.1	35.9
Loans and advances	345.9	322.4	433.4	542.4	474.9	417.9	444.5	443.5	430.1
Shares and participations	4.0	4.1	1.6	1.6	1.6	0.3	0.3	0.4	0.4
2. Foreign assets in kuna	47.3	91.2	44.1	53.4	71.7	152.2	108.9	256.5	110.4
2.1. Claims on foreign banks	16.6	66.1	29.2	19.6	19.3	130.2	87.4	235.1	88.9
2.2. Claims on foreign nonbanks	30.6	25.1	14.8	33.8	52.4	22.1	21.5	21.3	21.5
o/w: Loans and advances	29.6	23.3	13.9	33.0	51.6	21.3	20.7	20.5	20.7
Total (1+2)	12,400.1	19,710.4	32,807.6	25,977.8	26,950.7	27,100.6	29,371.6	29,282.8	31,465.9

Table D2: Deposit Money Banks' Foreign Assets

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

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

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

sets in kuna and in foreign currency.

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

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

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Bonds (c'part to blocked f/c savings deposits)	5,419.9	4,484.4	3,420.1	2,473.5	2,047.2	1,999.5	1,514.1	1,495.9	1,517.6
2. Big bonds	1,321.8	1,475.7	1,659.4	1,699.1	1,725.0	1,702.1	1,705.2	1,711.1	1,707.2
3. Other claims	9,522.8	13,095.3	14,980.4	17,745.2	19,163.3	19,541.6	19,999.3	19,066.3	19,283.8
3.1. In kuna	8,564.0	11,412.0	12,699.2	14,271.8	15,452.9	15,723.3	16,007.8	14,869.8	14,886.7
3.1.1. Claims on central government	7,831.3	9,812.6	11,150.7	12,270.8	13,605.5	13,810.0	13,715.9	12,554.5	12,970.1
Securities	6,897.3	8,587.8	10,323.7	9,816.5	10,506.7	10,106.0	9,906.7	9,563.2	9,225.1
Loans and advances	934.0	1,224.9	826.9	2,454.3	3,098.8	3,704.1	3,809.2	2,991.3	3,745.0
3.1.2. Claims on central government funds	732.7	1,599.4	1,548.5	2,001.0	1,847.4	1,913.2	2,291.9	2,315.3	1,916.6
Securities	–	627.3	560.1	560.7	641.7	654.7	641.2	670.6	693.1
Loans and advances	732.7	972.1	988.4	1,440.3	1,205.7	1,258.5	1,650.7	1,644.7	1,223.5
3.2. In f/c	958.8	1,683.3	2,281.2	3,473.3	3,710.4	3,818.3	3,991.5	4,196.5	4,397.1
3.2.1. Claims on central government	921.4	1,492.7	1,390.9	2,359.1	2,591.3	2,777.2	2,943.7	3,179.6	3,207.9
Bonds	518.1	869.2	1,065.5	1,733.4	1,860.8	1,687.8	1,637.5	1,865.2	1,847.1
Loans and advances	403.3	623.5	325.5	625.7	730.5	1,089.4	1,306.2	1,314.4	1,360.8
3.2.2. Claims on central government funds	37.4	190.6	890.3	1,114.2	1,119.0	1,041.1	1,047.8	1,016.9	1,189.2
Securities	27.6	35.0	75.4	195.0	218.4	171.4	187.9	174.9	169.5
Loans and advances	9.8	155.5	814.8	919.2	900.7	869.6	859.9	842.0	1,019.7
Total (1+2+3)	16,264.4	19,055.5	20,059.9	21,917.7	22,935.5	23,243.1	23,218.6	22,273.3	22,508.6

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

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

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

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

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

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

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

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

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec. <sup>a</sup>	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Claims in kuna	48,336.4	53,739.5	66,626.8	85,418.7	90,821.9	92,714.2	94,748.2	94,584.2	95,916.7
1.1. Money market instruments	365.7	231.9	544.7	1,394.7	1,483.2	1,503.7	1,486.8	1,509.7	1,386.7
1.2. Bonds	0.0	1.0	7.7	72.4	60.5	78.2	68.0	70.8	69.4
1.3. Loans and advances	44,505.1	49,566.8	62,180.6	80,887.6	86,206.8	88,190.3	90,191.1	89,995.6	91,497.8
1.4. Shares and participations	3,465.5	3,939.8	3,893.8	3,064.0	3,071.3	2,942.0	3,002.3	3,008.2	2,962.8
2. Claims in f/c	7,063.3	6,624.3	7,657.0	10,799.8	10,195.9	9,894.6	9,679.0	9,876.9	9,772.2
2.1. Securities	74.9	112.4	126.6	243.2	197.3	276.2	303.9	298.5	298.1
2.2. Loans and advances	6,988.5	6,512.0	7,530.5	10,556.6	9,998.7	9,618.4	9,375.1	9,578.4	9,474.0
Total (1+2)	55,399.7	60,363.9	74,283.8	96,218.4	101,017.8	102,608.8	104,427.1	104,461.2	105,688.9

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

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

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

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

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

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

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec. <sup>a</sup>	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
<b>LOANS IN KUNA</b>									
1. Loans to central government and funds	1,666.6	2,196.9	1,815.4	3,894.6	4,304.5	4,962.6	5,459.9	4,636.0	4,968.5
1.1. Loans to central government	934.0	1,224.9	826.9	2,454.3	3,098.8	3,704.1	3,809.2	2,991.3	3,745.0
1.2. Loans to central government funds	732.7	972.1	988.4	1,440.3	1,205.7	1,258.5	1,650.7	1,644.7	1,223.5
2. Loans to local governments and funds	785.7	996.8	1,069.1	1,202.9	1,177.7	1,190.4	1,193.8	1,169.6	1,200.3
3. Loans to enterprises	24,533.4	25,328.0	31,049.4	36,708.1	38,437.9	37,791.1	38,387.5	38,163.0	38,199.4
4. Loans to households	19,186.1	23,242.1	30,062.1	42,976.6	46,591.3	49,208.8	50,609.8	50,663.0	52,098.1
o/w: Housing loans	7,469.5	8,257.8	9,450.0	12,363.4	13,604.9	14,432.0	14,914.5	14,990.3	15,555.3
5. Loans to other banking institutions	31.3	33.5	34.7	17.6	18.5	21.1	133.5	44.1	110.6
6. Loans to other financial institutions	138.6	105.5	240.9	521.3	827.2	815.3	1,571.1	1,591.3	597.0
A. Total (1+2+3+4+5+6)	46,341.6	51,902.8	64,271.6	85,321.1	91,357.0	93,989.2	97,355.5	96,267.0	97,173.9
<b>LOANS IN F/C</b>									
1. Loans to central government and funds	413.1	779.1	1,140.3	1,544.9	1,631.2	1,959.0	2,166.2	2,156.4	2,380.5
1.1. Loans to central government	403.3	623.5	325.5	625.7	730.5	1,089.4	1,306.2	1,314.4	1,360.8
1.2. Loans to central government funds	9.8	155.5	814.8	919.2	900.7	869.6	859.9	842.0	1,019.7
2. Loans to local governments and funds	118.7	171.6	179.1	152.3	55.1	55.4	48.1	47.9	46.7
3. Loans to enterprises	6,806.1	6,284.0	7,291.7	10,308.3	9,847.7	9,462.3	9,224.6	9,427.4	9,282.5
4. Loans to households	63.7	56.3	59.7	96.0	95.8	100.6	102.3	103.1	144.8
5. Loans to other banking institutions	1.7	–	–	1.2	–	7.5	70.6	25.6	169.6
6. Loans to other financial institutions	–	–	–	28.3	105.8	50.4	43.8	75.5	72.0
B. Total (1+2+3+4+5+6)	7,403.2	7,291.0	8,670.7	12,131.0	11,735.6	11,635.4	11,655.6	11,835.8	12,096.1
TOTAL (A+B)	53,744.9	59,193.9	72,942.3	97,452.1	103,092.6	105,624.5	109,011.1	108,102.8	109,270.1

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

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

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

Table D6: Demand Deposits with Deposit Money Banks

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Local governments and funds	314.7	573.6	907.0	1,910.4	1,867.3	1,995.5	2,070.6	2,077.9	2,200.6
2. Enterprises	4,695.6	7,087.1	8,981.6	12,344.5	10,982.9	12,301.5	12,685.4	12,205.1	11,656.0
3. Households	2,686.5	3,499.7	4,872.0	6,307.4	6,594.0	7,379.5	7,752.8	7,880.0	7,658.7
4. Other banking institutions	6.9	11.6	17.0	42.1	86.6	30.2	53.6	62.1	61.5
5. Other financial institutions	190.0	221.7	407.1	568.1	443.9	485.1	524.0	478.7	497.8
6. Less: Checks of other banks and checks in collection	-2.2	-7.6	-4.2	-6.4	-2.1	-4.0	-3.2	-4.7	-3.4
Total (1+2+3+4+5+6)	7,891.5	11,386.0	15,180.6	21,166.2	19,972.7	22,187.7	23,083.1	22,699.1	22,071.2

Table D6: Demand Deposits with Deposit Money Banks

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

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

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

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

Table D7: Time and Savings Deposits with Deposit Money Banks

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	1,371.4	1,676.1	2,006.8	2,236.2	2,212.5	2,349.4	2,382.5	2,449.8	2,418.3
1.1. Local governments and funds	91.7	137.6	118.3	14.8	15.1	17.0	15.5	13.7	13.5
1.2. Enterprises	92.1	142.4	88.0	213.3	124.9	140.9	125.1	190.6	208.2
1.3. Households	1,167.3	1,348.3	1,712.2	1,996.3	2,061.9	2,129.8	2,215.5	2,216.1	2,170.5
1.4. Other banking institutions	2.6	0.6	20.8	0.0	0.0	0.0	0.0	0.0	–
1.5. Other financial institutions	17.8	47.2	67.5	11.8	10.5	61.7	26.4	29.5	26.1
2. Time and notice deposits	4,026.2	5,975.0	8,206.3	10,764.9	12,844.3	13,476.5	15,330.1	16,140.3	15,844.6
2.1. Local governments and funds	176.1	230.7	340.7	482.8	684.5	653.9	659.9	660.5	685.3
2.2. Enterprises	1,417.0	2,871.4	3,618.3	4,633.6	5,620.2	6,095.8	6,698.8	7,426.5	7,606.8
2.3. Households	1,531.7	1,789.8	2,554.1	3,793.8	4,451.6	4,908.1	5,206.9	5,296.3	5,487.3
2.4. Other banking institutions	33.5	20.8	24.7	58.4	75.3	132.8	165.4	155.3	174.6
2.5. Other financial institutions	867.8	1,062.2	1,668.5	1,796.3	2,012.6	1,685.9	2,599.1	2,601.7	1,890.6
Total (1+2)	5,397.5	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	17,712.6	18,590.2	18,262.9

Table D7: Time and Savings Deposits with Deposit Money Banks

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

In May 1999, bankruptcy proceedings have been initiated against

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

Table D8: Foreign Currency Deposits with Deposit Money Banks

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	12,228.1	14,566.3	23,748.8	21,074.4	21,649.3	20,835.2	21,528.2	22,123.6	22,363.1
1.1. Local governments and funds	29.5	16.8	13.2	12.2	12.9	13.3	13.8	13.7	13.9
1.2. Enterprises	1,842.6	2,408.0	2,884.2	3,346.7	3,703.9	3,473.3	3,920.9	4,037.8	4,048.6
1.3. Households	10,256.6	12,041.5	20,688.3	17,537.3	17,785.4	17,232.4	17,484.7	17,939.1	18,185.2
1.4. Other banking institutions	6.4	10.3	23.9	34.7	6.7	2.6	6.7	3.6	0.7
1.5. Other financial institutions	93.0	89.8	139.2	143.5	140.4	113.6	102.2	129.4	114.7
2. Time deposits	24,737.9	32,335.3	48,088.1	50,980.3	52,419.3	50,269.1	50,987.6	51,707.1	53,052.9
2.1. Local governments and funds	15.5	8.2	1.7	9.5	6.8	5.0	4.5	4.5	4.5
2.2. Enterprises	1,442.3	2,753.1	4,619.1	6,009.6	5,868.3	5,186.9	5,204.7	5,760.7	6,297.0
2.3. Households	22,957.7	29,097.2	42,705.4	44,159.2	45,894.9	44,479.1	45,251.0	45,405.4	46,151.8
2.4. Other banking institutions	2.5	4.2	11.5	41.5	2.8	20.5	21.8	6.9	14.2
2.5. Other financial institutions	320.0	472.7	750.3	760.5	646.5	577.6	505.7	529.7	585.4
Total (1+2)	36,966.0	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	72,515.8	73,830.7	75,416.0

Table D8: Foreign Currency Deposits with Deposit Money Banks

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

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

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

Table D9: Bonds and Money Market Instruments

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Money market instruments (net)	1.4	–	–	5.1	0.2	–	–	–	–
2. Bonds (net)	384.1	353.5	104.4	92.8	62.5	138.9	152.5	148.9	145.5
3. Other domestic borrowing	51.2	124.7	213.4	118.4	91.0	124.2	260.8	365.7	497.1
3.1. Local governments and funds	–	–	–	–	–	0.8	0.8	0.8	0.8
3.2. Enterprises	13.7	15.2	158.1	46.3	44.0	43.6	42.0	42.0	41.8
3.3. Other banking institutions	15.7	1.3	4.6	10.0	8.5	24.3	52.0	25.3	78.1
3.4. Other financial institutions	21.8	108.2	50.7	62.0	38.5	55.5	166.0	297.6	376.4
Total (1+2+3)	436.8	478.2	317.8	216.3	153.7	263.0	413.3	514.6	642.6

Table D9: Bonds and Money Market Instruments

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

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

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

ments, excluding those purchased by foreign investors.

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

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

Table D10: Deposit Money Banks' Foreign Liabilities

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign liabilities in f/c	17,066.0	17,669.8	21,692.7	34,198.5	36,276.5	37,421.8	37,273.8	36,745.7	38,372.7
1.1. Liabilities to foreign banks	11,525.4	11,957.6	16,407.4	28,662.3	30,461.5	31,635.5	31,528.0	30,809.1	32,200.9
Demand deposits	157.1	176.3	147.1	130.9	100.8	118.0	125.9	107.4	109.6
Time and notice deposits	1,267.0	345.9	1,208.3	9,002.9	9,621.7	11,003.4	11,313.0	10,863.9	11,443.7
Loans and advances	10,101.2	11,435.4	15,052.1	19,528.5	20,739.0	20,514.1	20,089.2	19,837.8	20,647.6
1.2. Liabilities to foreign nonbanks	5,540.7	5,712.2	5,285.2	5,536.2	5,815.1	5,786.4	5,745.8	5,936.6	6,171.8
Savings and time deposits	2,545.9	2,868.1	3,777.8	4,160.2	4,359.0	4,477.5	4,471.4	4,662.5	4,889.8
Sight deposits	754.0	745.5	873.7	875.6	938.6	855.7	888.2	949.0	969.3
Time and notice deposits	1,791.9	2,122.6	2,904.1	3,284.6	3,420.4	3,621.8	3,583.3	3,713.5	3,920.5
Loans and advances	2,994.8	2,844.1	1,507.4	1,376.0	1,456.0	1,308.8	1,274.3	1,274.1	1,282.0
2. Foreign liabilities in kuna	143.1	140.0	165.1	825.0	1,180.9	3,033.8	3,496.8	2,142.6	3,069.6
2.1. Liabilities to foreign banks	65.0	37.0	46.9	690.9	845.6	2,707.5	3,165.6	1,717.7	2,824.2
Demand deposits	52.6	14.4	38.2	53.6	225.8	64.4	170.4	91.7	59.1
Time and notice deposits	11.7	22.0	4.2	635.8	618.4	2,003.7	1,444.3	92.3	1,208.1
Loans and advances	0.7	0.7	4.5	1.5	1.5	639.4	1,550.9	1,533.8	1,557.1
2.2. Liabilities to foreign nonbanks	78.1	103.0	118.2	134.1	335.3	326.3	331.2	424.9	245.4
Demand deposits	42.1	50.8	60.1	56.2	54.0	67.0	72.6	110.2	85.6
Time and notice deposits	35.9	52.2	58.1	77.9	281.4	259.3	258.6	314.7	158.1
Loans and advances	0.1	–	–	–	–	–	–	–	1.7
Total (1+2)	17,209.1	17,809.7	21,857.8	35,023.5	37,457.5	40,455.6	40,770.6	38,888.3	41,442.3

Table D10: Deposit Money Banks' Foreign Liabilities

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

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

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

ign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

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

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

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec. <sup>a</sup>	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. In kuna	3,269.6	3,073.3	3,335.1	4,036.8	3,805.2	3,748.8	3,722.1	3,664.9	3,892.0
1.1. Central government deposits	330.9	430.0	295.9	634.3	459.1	420.8	429.9	342.5	347.3
Demand deposits	74.7	116.7	33.9	476.4	265.4	287.9	300.1	250.1	248.4
Savings deposits	15.9	26.1	41.6	3.3	24.9	18.3	16.3	16.0	16.0
Time and notice deposits	202.3	259.5	217.6	153.6	167.7	113.6	112.4	75.4	81.9
Loans and advances	38.1	27.7	2.8	1.1	1.1	1.1	1.1	1.1	1.1
1.2. Central government funds' deposits	2,938.8	2,643.3	3,039.2	3,402.5	3,346.1	3,327.9	3,292.2	3,322.4	3,544.7
Demand deposits	40.6	116.9	214.6	553.2	383.7	381.8	354.4	317.2	422.0
Savings deposits	4.5	15.2	10.8	0.0	0.0	0.1	0.8	0.0	0.1
Time and notice deposits	57.2	32.6	195.2	144.3	173.7	196.7	197.5	186.9	208.8
Loans and advances	2,836.5	2,478.6	2,618.6	2,705.0	2,788.7	2,749.4	2,739.5	2,818.4	2,913.9
2. In f/c	2,559.0	3,657.1	2,299.6	2,058.1	1,710.3	1,504.7	1,475.7	1,484.4	1,376.6
2.1. Central government deposits	2,497.6	3,622.6	2,275.0	1,938.9	1,522.4	1,417.0	1,415.0	1,406.3	1,302.7
Savings deposits	59.1	1,256.1	329.8	263.0	265.5	263.4	381.1	334.3	262.8
Time and notice deposits	10.5	27.0	55.8	293.1	4.7	4.6	0.1	–	–
Refinanced loans and advances	2,428.0	2,339.4	1,889.5	1,382.8	1,252.2	1,148.9	1,033.8	1,072.1	1,039.9
2.2. Central government funds' deposits	61.4	34.6	24.5	119.2	188.0	87.7	60.7	78.1	73.9
Savings deposits	55.2	25.0	22.9	114.1	177.7	79.5	51.6	72.1	73.9
Time and notice deposits	6.1	9.5	1.6	5.0	10.3	8.3	9.1	6.0	–
Total (1+2)	5,828.6	6,730.5	5,634.7	6,094.9	5,515.5	5,253.5	5,197.8	5,149.3	5,268.7

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

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

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

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

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

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

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Restricted deposits	691.4	854.4	830.6	1,361.2	1,528.4	1,616.0	1,536.7	1,547.4	1,762.2
1.1. In kuna	81.8	131.6	100.3	789.6	750.5	814.2	802.4	790.0	820.5
1.2. In f/c	609.7	722.8	730.3	571.6	777.9	801.8	734.3	757.4	941.7
2. Blocked f/c deposits	2,742.7	1,695.1	770.2	319.3	257.5	242.3	181.8	178.2	177.2
2.1. Central government	–	–	–	–	–	–	–	–	–
2.2. Enterprises	–	–	–	–	–	–	–	–	–
2.3. Households	2,742.7	1,695.1	770.2	319.3	257.5	242.3	181.8	178.2	177.2
Total (1+2)	3,434.2	2,549.6	1,600.8	1,680.5	1,785.9	1,858.3	1,718.5	1,725.6	1,939.3

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

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

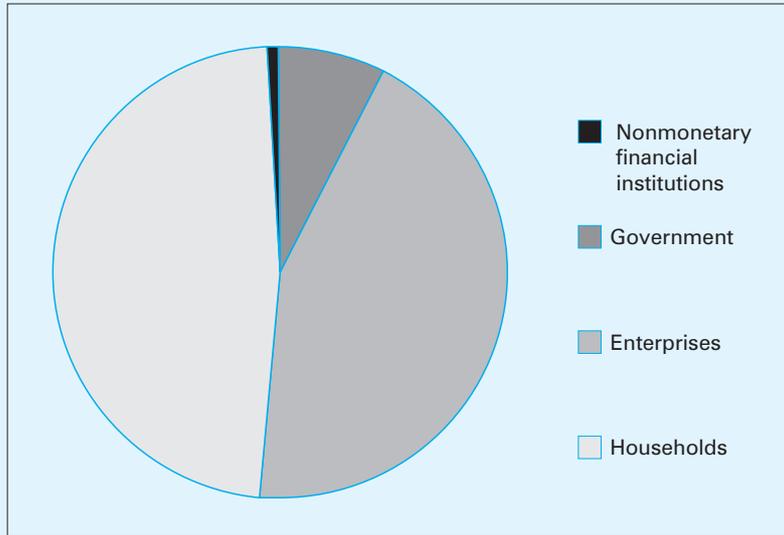
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

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

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

Figure D1

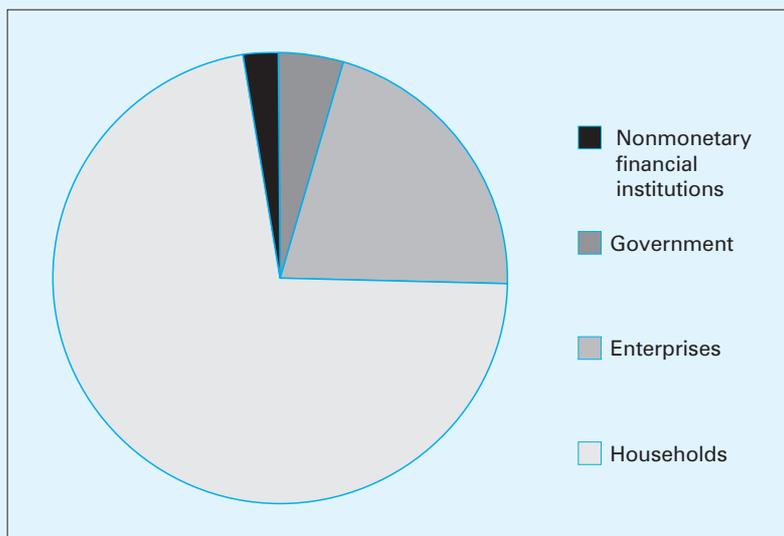
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS  
BY DOMESTIC INSTITUTIONAL SECTORS**



September 2003

Figure D2

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



September 2003

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

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
<b>ASSETS</b>									
1. Reserves with the CNB	8.6	7.6	15.5	19.1	4.2	1.6	1.7	1.3	2.1
2. Claims on central government and funds	81.4	497.6	1,208.8	1,983.9	2,178.9	2,445.1	2,492.4	2,510.0	2,613.4
3. Claims on other domestic sectors	5.3	1.1	11.6	93.3	114.1	139.6	149.1	152.6	162.6
o/w: Claims on households	–	0.6	11.6	91.3	114.1	139.6	149.1	152.6	162.6
4. Claims on banks	57.0	7.6	18.1	37.2	36.8	60.6	50.2	62.7	80.5
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–
<b>Total (1+2+3+4+5)</b>	<b>152.3</b>	<b>513.8</b>	<b>1,254.0</b>	<b>2,133.6</b>	<b>2,334.0</b>	<b>2,646.9</b>	<b>2,693.4</b>	<b>2,726.6</b>	<b>2,858.6</b>
<b>LIABILITIES</b>									
1. Time deposits	87.6	437.8	1,137.5	2,012.9	2,210.7	2,470.5	2,534.3	2,559.6	2,690.6
2. Bonds and money market instruments	–	10.0	10.0	–	–	10.5	10.6	10.4	10.6
3. Capital accounts	117.4	112.5	124.0	141.1	159.7	181.8	184.3	174.0	170.2
4. Other items (net)	–52.7	–46.5	–17.5	–20.4	–36.4	–16.0	–35.8	–17.4	–12.8
<b>Total (1+2+3+4)</b>	<b>152.3</b>	<b>513.8</b>	<b>1,254.0</b>	<b>2,133.6</b>	<b>2,334.0</b>	<b>2,646.9</b>	<b>2,693.4</b>	<b>2,726.6</b>	<b>2,858.6</b>

Table E1: Housing Savings Banks' Accounts

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

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

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

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

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

its with banks.

Claims on other banking institutions include investments in investment funds.

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

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

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

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

Table F1: Credit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	CNB discount rate	Credit rates						
			On lombard credits	On intervention credits	On intra-day refinancing facility	On short-term liquidity credits	On advances on the account of statutory reserves	On inaccurately calculated statutory reserves	On arrears
1	2	3	4	5	6	7	8	9	10
1992	December	1,889.39	2,840.09	–	6,881.51	–	4,191.93	6,881.51	4,191.93
1993	December	34.49	46.78	–	289.60	–	101.22	289.60	166.17
1994	December	8.50	18.00	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	July	5.90	9.50	–	–	10.50	–	15.00	15.00
	August	5.90	9.50	–	–	10.50	–	15.00	15.00
	September	5.90	9.50	–	–	10.50	–	15.00	15.00
	October	4.50 <sup>b</sup>	9.50	–	–	10.50	–	15.00	15.00
	November	4.50	9.50	–	–	10.50	–	15.00	15.00
	December	4.50	9.50	–	–	10.50	–	15.00	15.00
2003	January	4.50	9.50	–	–	10.50	–	15.00	15.00
	February	4.50	9.50	–	–	10.50	–	15.00	15.00
	March	4.50	9.50	–	–	10.50	–	15.00	15.00
	April	4.50	9.50	–	–	10.50	–	15.00	15.00
	May	4.50	9.50	–	–	10.50	–	15.00	15.00
	June	4.50	9.50	–	–	10.50	–	15.00	15.00
	July	4.50	9.50	–	–	10.50	–	15.00	15.00
	August	4.50	9.50	–	–	10.50	–	15.00	15.00
	September	4.50	9.50	–	–	10.50	–	15.00	15.00

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

Table F1: Credit Rates of the Croatian National Bank

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

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

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

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

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

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

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

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

Table F2: Deposit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis				Interest rates on f/c CNB bills on a voluntary basis				
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	367.60	556.66	1,057.67	1,889.39	–	–	–	–	–	–	–
1993	December	0.00	–	67.84	63.08	97.38	–	–	–	–	–	–
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–
2002	July	1.75	–	–	1.90	–	–	2.29	2.97	–	–	–
	August	1.75	–	–	1.97	–	–	2.36	3.05	–	–	–
	September	1.75	–	–	2.00	–	–	2.50	3.01	–	–	–
	October	1.75	–	–	2.03	–	–	2.52	2.85	–	–	–
	November	1.75	–	–	2.08	–	–	2.70	2.85	–	–	–
	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–
2003	January	1.50 <sup>b</sup>	–	–	2.08	–	–	2.27	2.30	–	–	–
	February	1.50	–	–	2.11	–	–	1.98	2.47	–	–	–
	March	1.50	–	–	2.16	–	–	1.89	2.07	–	–	–
	April	1.50	0.50	–	2.23	–	–	1.66	2.20	–	–	–
	May	1.50	0.50	–	2.34	–	–	1.60	2.00	–	–	–
	June	1.50	0.50	–	2.44	–	–	1.56	1.86	–	–	–
	July	1.50	0.50	–	2.52	–	–	1.43	1.88	–	–	–
	August	1.50	0.50	–	2.52	–	–	1.74	1.35	–	–	–
	September	1.50	0.50	–	2.55	–	–	1.69	1.19	–	–	–

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

Table F2: Deposit Rates of the Croatian National Bank

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

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

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

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

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

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

Table F3: Deposit Money Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration 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
1993	December	25.32	894.9	894.9	–	19.8	804.0	–	1.97	–
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	4.06	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	July	19.00	23,659.6	10,415.5	13,244.1	–	7,473.7	6,588.8	1.70	2.42
	August	19.00	23,967.9	10,599.9	13,368.0	–	7,578.3	6,607.1	1.71	2.55
	September	19.00	24,482.1	10,822.7	13,659.4	–	7,742.9	6,748.3	1.69	2.48
	October	19.00	24,997.1	11,056.5	13,940.5	–	7,908.7	6,909.4	1.68	2.45
	November	19.00	25,547.1	11,274.2	14,272.9	–	8,043.6	7,077.8	1.70	2.49
	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	January	19.00	26,507.2	11,693.9	14,813.3	–	8,265.0	7,182.9	1.66	1.96
	February	19.00	27,119.0	12,011.3	15,107.6	–	8,414.0	7,359.0	1.41	2.10
	March	19.00	27,495.8	12,169.4	15,326.5	–	8,554.3	7,429.8	1.39	1.85
	April	19.00	27,949.3	12,394.7	15,554.6	14.0	8,723.3	7,563.2	1.40	1.73
	May	19.00	28,113.0	12,591.2	15,521.8	26.7	8,679.6	7,439.0	1.41	1.82
	June	19.00	28,357.6	12,952.8	15,404.8	26.7	8,872.4	7,737.2	1.40	1.65
	July	19.00	28,664.6	13,191.0	15,473.5	60.1	9,063.0	7,860.7	1.39	1.43
	August	19.00	29,398.7	13,703.8	15,694.8	85.8	9,602.2	8,143.7	1.37	1.55
	September	19.00	29,977.8	15,743.2	14,234.6	85.8	10,676.7	7,229.5	1.38	1.41

Table F3: Deposit Money Banks' Reserve Requirements

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

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

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

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

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

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

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

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

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

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

Table F4: Deposit Money Banks' Liquidity Indicators

Daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1993	December	-18.5	....	-0.52	188.0	1.9	-	-
1994	December	119.5	....	1.72	393.7	210.2	-	-
1995	December	49.4	....	0.63	199.4	218.7	-	-
1996	December	267.9	....	2.63	98.5	780.9	-	183.8
1997	December	396.3	....	2.92	32.7	728.9	-	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,348.7	1,507.6	410.4
2000	December	638.8	10,721.4	3.32	80.1	2,496.0	1,692.7	2,095.8
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,457.2
2002	July	1,106.9	11,952.8	3.50	8.4	4,726.2	1,757.5	4,235.6
	August	916.2	12,727.4	2.83	0.6	4,766.4	1,704.2	4,091.8
	September	611.1	14,981.0	1.85	0.6	5,509.6	1,722.7	4,251.7
	October	558.4	13,230.0	1.66	0.6	5,417.9	1,596.0	4,311.3
	November	732.7	11,602.3	2.14	19.4	5,221.3	1,257.8	4,435.8
	December	1,225.0	10,398.0	3.53	0.6	4,966.0	1,273.9	4,356.6
2003	January	890.4	9,601.7	2.50	0.6	5,118.3	1,184.0	4,418.2
	February	652.6	9,228.8	1.78	0.7	4,666.4	1,241.1	4,494.5
	March	622.1	10,130.5	1.67	0.6	3,883.8	1,370.7	4,307.0
	April	973.5	11,109.2	2.57	0.6	3,384.6	1,391.4	4,203.4
	May	1,282.3	10,104.0	3.29	0.4	2,809.7	1,463.6	4,184.2
	June	827.9	10,479.6	2.01	0.4	3,090.7	1,457.2	4,182.2
	July	756.3	13,122.4	1.79	0.4	2,004.4	1,617.3	4,167.9
	August	568.1	16,349.2	1.27	84.1	1,792.3	1,931.0	3,896.8
	September	326.0	18,023.3	0.70	425.5	388.8	3,911.2	3,459.9

other obligatory deposits with the CNB.

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

Table F4: Deposit Money Banks' Liquidity Indicators

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

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

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

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

day-to-day averages of deposits which constitute the reserve base.

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

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

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

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

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

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

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency							
		On overnight credits	On other credits	Total average	On short-term credits					On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	2,182.26	2,182.26	2,332.92	2,384.89	....	....	....	....	1,166.29	....	....
1993	December	34.49	86.90	59.00	59.00	....	....	....	....	78.97	....	....
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14
2002	July	1.07	0.90	11.89	12.02	8.16	15.00	16.54	5.58	9.55	6.84	11.20
	August	0.99	0.95	12.35	12.55	7.85	16.45	16.58	9.34	8.12	7.34	11.02
	September	1.15	1.55	11.81	12.18	7.69	16.27	16.34	10.61	6.99	6.21	11.29
	October	1.29	1.58	12.54	12.71	8.02	16.30	16.38	10.76	8.36	6.75	11.37
	November	1.96	2.39	11.91	12.02	7.97	14.91	15.38	5.98	9.19	7.56	11.07
	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88
2003	January	1.37	1.71	11.26	11.56	7.49	15.20	15.27	9.72	7.74	7.43	7.87
	February	1.43	1.92	11.43	11.63	7.65	15.07	15.20	9.17	9.47	7.44	10.60
	March	1.60	2.48	11.30	11.50	7.52	15.04	15.14	11.18	9.38	6.58	10.61
	April	1.90	2.83	11.41	11.62	7.64	15.00	15.10	11.71	9.85	7.19	11.23
	May	2.00	2.58	11.58	11.96	7.83	14.92	15.04	11.80	9.80	7.17	11.18
	June	1.95	2.67	11.55	11.75	7.78	14.85	15.02	10.79	10.21	6.64	11.05
	July	1.84	2.98	11.15	11.39	7.56	14.86	15.01	11.21	9.79	6.83	10.82
	August	3.98	3.94	12.08	12.32	8.03	14.94	15.03	12.12	10.10	6.99	11.12
	September	6.29	6.79	11.71	12.02	8.04	14.90	15.00	11.69	9.77	7.63	11.20
Relative significance <sup>a</sup>		–	–	65.95	57.05	23.96	33.09	32.03	1.06	8.90	3.56	5.34

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

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

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

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

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

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

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

night credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by DMBs' required reserves with the CNB. Columns 5 through 13 show weighted averages of DMBs' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1992	December	20.41	9.90	....	....	21.41	....	....	....	....	....	....	....
1993	December	21.84	19.00	....	....	23.14	....	....	....	....	....	....	....
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	July	8.12	8.70	7.98	11.44	7.99	6.57	9.48	7.35	10.16	6.48	6.69	6.24
	August	7.99	8.70	7.95	11.52	7.83	6.61	9.40	7.37	10.14	6.55	6.48	6.61
	September	8.54	9.16	8.41	10.97	8.39	6.57	9.59	7.40	10.35	5.79	7.02	5.19
	October	8.04	8.67	7.89	11.39	7.91	6.42	9.51	7.38	10.27	6.18	7.00	5.51
	November	8.29	8.57	7.94	11.30	8.22	6.52	9.36	7.37	10.10	6.46	6.60	6.28
	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	January	8.09	8.35	7.74	10.39	8.01	6.73	9.01	7.24	9.76	6.19	6.70	5.59
	February	8.55	8.84	7.89	11.39	8.49	6.86	9.02	7.21	9.75	6.33	6.62	5.80
	March	8.41	8.64	8.06	10.67	8.35	6.69	8.87	7.18	9.61	5.70	6.40	5.30
	April	8.03	8.80	7.99	10.84	7.85	6.18	8.62	7.08	9.31	6.55	6.77	6.31
	May	8.07	8.31	7.66	10.86	8.02	6.74	8.49	7.12	9.27	4.60	6.00	4.03
	June	7.68	8.46	7.88	10.53	7.49	5.77	8.58	7.02	9.44	5.84	6.11	5.62
	July	8.05	8.67	8.17	10.54	7.90	6.41	8.62	7.04	9.47	4.74	6.31	4.20
	August	7.96	8.72	7.62	11.44	7.81	5.92	8.80	7.18	9.73	6.19	6.51	5.97
	September	8.12	7.79	7.25	10.21	8.24	6.64	8.77	7.10	9.81	4.77	5.14	4.42
Relative significance <sup>a</sup>		26.21	6.79	5.55	1.24	19.41	4.81	14.60	5.61	8.99	7.84	3.82	4.03

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency									
		Total average	In giro and current accounts	On time deposits							
				Total average	On short-term deposits			On long-term deposits			
					Total average	Households	Enterprises	Total average	Households	Enterprises	
1	2	3	4	5	6	7	8	9	10	11	
1992	December	434.47	184.69	1,867.18	....	....	....	....	....	....	....
1993	December	27.42	18.16	52.16	....	....	....	....	....	....	....
1994	December	5.03	3.55	9.65	....	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62	....
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88	....
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06	....
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56	....
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18	....
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63	....
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70	....
2002	July	1.75	1.01	4.25	4.23	5.45	2.96	4.54	7.57	1.97	....
	August	1.77	1.00	4.04	3.97	5.45	3.07	6.20	7.57	3.72	....
	September	1.71	0.98	4.18	4.10	5.24	3.17	6.46	7.33	1.82	....
	October	1.67	0.95	3.75	3.68	5.22	2.61	6.09	7.21	2.26	....
	November	1.58	0.94	3.52	3.44	4.36	2.80	5.56	7.11	2.37	....
	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23	....
2003	January	1.61	0.92	3.45	3.34	4.21	2.77	6.62	7.27	1.53	....
	February	1.64	0.95	3.51	3.43	4.31	2.87	6.45	6.68	1.33	....
	March	1.44	0.83	3.36	3.29	3.82	2.83	4.44	5.37	3.90	....
	April	1.40	0.80	3.16	3.12	3.87	2.62	4.73	5.31	2.23	....
	May	1.35	0.80	3.13	3.08	3.74	2.58	4.30	5.54	1.62	....
	June	1.37	0.80	3.37	3.31	3.74	2.96	5.20	5.79	2.37	....
	July	1.36	0.79	3.28	3.21	3.59	2.99	4.93	5.53	1.86	....
	August	1.50	0.75	3.83	3.80	3.62	3.90	4.90	5.25	2.01	....
	September	1.79	0.74	5.25	5.25	3.88	5.66	4.98	5.30	4.22	....
Relative significance <sup>a</sup>		42.54	32.08	7.23	7.10	1.64	5.46	0.14	0.10	0.04	....

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits						
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits					
						Households		Enterprises			
						EUR	USD	EUR	USD		
1	2	3	4	5	6	7	8	9	10	11	
1992	December	6.04	....	....	....	....	....	....	....	....	....
1993	December	5.91	....	....	....	....	....	....	....	....	....
1994	December	6.95	....	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53	
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39	
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40	
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74	
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30	
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29	
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	July	3.59	4.11	3.66	2.59	0.58	0.57	0.52	0.79	0.38	
	August	3.44	3.66	4.90	2.59	0.57	0.56	0.48	0.60	0.87	
	September	3.39	4.03	3.53	2.56	0.53	0.54	0.43	0.69	0.41	
	October	3.62	3.57	4.54	2.54	0.53	0.53	0.42	0.65	0.44	
	November	3.58	3.97	4.87	2.54	0.51	0.52	0.42	0.56	0.42	
	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38	
2003	January	3.61	3.47	4.45	2.54	0.50	0.52	0.42	0.50	0.35	
	February	3.30	2.82	5.17	2.50	0.45	0.47	0.31	0.54	0.30	
	March	3.61	3.15	4.92	2.37	0.38	0.40	0.26	0.45	0.32	
	April	3.52	3.42	4.85	2.36	0.36	0.37	0.24	0.46	0.28	
	May	2.98	2.62	4.47	2.26	0.35	0.37	0.23	0.37	0.25	
	June	3.61	3.37	4.43	2.24	0.34	0.37	0.23	0.31	0.20	
	July	3.25	3.26	4.69	2.22	0.32	0.35	0.24	0.22	0.19	
	August	3.14	2.71	4.77	2.17	0.32	0.36	0.24	0.25	0.18	
	September	3.40 <sup>b</sup>	3.46	4.89	2.22	0.32	0.36	0.24	0.26	0.19	
Relative significance <sup>a</sup>		2.55	1.95	0.23	54.90	33.29	23.14	4.33	4.75	1.07	

<sup>a</sup> Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table). <sup>b</sup> Of the total amount of deposits to which this interest rate refers, 60.78 percent refers to enterprises.

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

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

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

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

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

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

Up to December 2001, interest rates on foreign currency deposits

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

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

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

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

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

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										Total Average
		On short-term deposits					On long-term deposits					
		Total Average	Households		Enterprises		Total Average	Households		Enterprises		
EUR	USD		EUR	USD	EUR	USD		EUR	USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1992	December	....	....	....	....	....	....	....	....	....	....	....
1993	December	....	....	....	....	....	....	....	....	....	....	....
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	July	3.28	3.14	3.36	2.69	3.41	1.89	4.52	4.68	4.25	3.69	2.90
	August	3.33	3.14	3.40	2.63	3.27	1.84	4.66	4.84	4.03	3.62	0.00
	September	3.28	3.16	3.35	2.59	3.29	1.89	4.47	4.64	3.87	4.18	-
	October	3.19	3.07	3.30	2.29	3.21	1.84	4.34	4.57	3.86	3.50	3.68
	November	3.12	3.00	3.25	2.19	3.20	1.49	4.46	4.61	3.80	3.53	-
	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	January	3.09	2.91	3.29	2.20	2.76	1.44	4.42	4.63	3.85	3.28	4.60
	February	3.06	2.90	3.25	2.10	2.81	1.43	4.30	4.47	3.73	3.13	3.00
	March	2.91	2.78	3.12	1.90	2.72	1.46	4.33	4.53	3.29	3.22	2.00
	April	2.91	2.76	3.14	1.88	2.61	1.37	3.98	4.07	3.12	3.31	-
	May	2.72	2.60	2.94	1.83	2.56	1.42	4.25	4.41	2.96	3.65	1.84
	June	2.76	2.62	3.01	1.74	2.36	1.29	4.46	4.60	3.43	3.58	-
	July	2.75	2.57	2.91	1.75	2.37	1.20	4.31	4.44	3.01	2.61	1.33
	August	2.68	2.48	2.89	1.67	2.13	1.22	4.59	4.86	3.04	2.86	1.17
	September	2.64	2.46	2.89	1.70	2.21	1.15	4.23	4.90	3.00	3.07	-
	Relative significance <sup>a</sup>	21.61	19.37	10.75	1.47	5.48	1.68	2.23	1.42	0.17	0.64	-

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

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

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

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1999	2000	2001	2002	2003					
					Mar.	Jun.	Jul.	Aug. <sup>b</sup>	Sep. <sup>a</sup>	Oct. <sup>a</sup>
A. Purchase of foreign exchange										
1. Legal persons	2,924.9	3,316.4	5,012.4	7,112.1	1,006.4	1,077.1	1,319.3	1,059.0	1,328.9	1,005.6
2. Natural persons	2,170.0	2,549.2	3,339.9	3,342.7	271.2	334.4	415.6	408.3	284.7	273.8
2.1. Residents	1,794.7	2,021.1	2,684.5	2,842.0	250.4	276.3	320.7	283.3		
2.2. Non-residents	375.3	528.0	655.4	500.8	20.9	58.1	94.9	124.9		
3. Commercial banks	1,204.4	2,441.4	3,985.8	5,996.0	407.9	479.5	763.2	740.3	851.4	624.8
4. Croatian National Bank	934.8	168.2	481.7	294.4	150.1	–	–	–	–	–
Total (1+2+3+4)	7,234.0	8,475.2	12,820.1	16,745.2	1,835.7	1,890.9	2,498.2	2,207.6	2,465.0	1,904.2
B. Sale of foreign exchange										
1. Legal persons	4,487.0	5,414.8	8,534.2	11,227.4	1,399.6	1,396.3	1,591.2	1,510.8	1,722.1	1,345.5
2. Natural persons	893.1	963.6	1,253.5	1,333.6	119.1	93.5	126.4	119.7	137.8	112.0
2.1. Residents	892.7	962.8	1,252.3	1,329.9	118.9	92.6	124.9	118.2		
2.2. Non-residents	0.4	0.6	1.2	3.7	0.3	0.9	1.6	1.5		
3. Commercial banks	1,204.4	2,441.4	3,985.8	5,996.0	407.9	479.5	763.2	740.3	851.4	624.8
4. Croatian National Bank	48.3	284.2	915.7	745.3	–	–	–	–	–	–
Total (1+2+3+4)	6,632.8	9,104.1	14,689.5	19,302.4	1,926.7	1,969.3	2,480.8	2,370.8	2,711.4	2,082.4
C. Net purchase (A-B)										
1. Legal persons	-1,562.1	-2,098.4	-3,521.9	-4,115.1	-393.2	-319.2	-271.9	-451.7	393.2	-340.0
2. Natural persons	1,276.8	1,585.4	2,086.3	2,009.1	152.1	240.9	289.2	288.5	-146.9	161.7
2.1. Residents	901.9	1,058.2	1,432.2	1,512.3	131.5	183.6	195.9	165.1		
2.2. Non-residents	374.9	527.3	654.2	497.0	20.6	57.3	93.3	123.4		
3. Croatian National Bank	886.5	-116.0	-434.0	-450.9	150.1	–	–	–	–	–
Total (1+2+3)	601.2	-628.9	-1,869.6	-2,557.0	-91.0	-78.4	17.3	-163.2	246.3	-178.3
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	1,044.9	405.8	536.8	197.5	–	–	–	–		
Sale of foreign exchange	100.4	86.9	2.6	3.3	–	5.3	–	–		

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

Table G5: Deposit Money Banks' Trade with Foreign Exchange

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

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

Table H1: Balance of Payments – Summary

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-1,397.2	-459.4	-725.1	-1,605.8	-876.3	-776.9	1,002.7	-955.2	-996.9	-1,269.9
1. Goods, services, and income (2+5)	-2,029.7	-1,342.6	-1,690.8	-2,682.0	-1,116.0	-1,040.2	705.9	-1,231.7	-1,325.3	-1,641.6
1.1. Credit	8,372.6	9,008.9	10,053.1	10,970.0	1,760.6	2,522.6	4,292.5	2,394.4	2,428.9	3,534.1
1.2. Debit	-10,402.2	-10,351.4	-11,743.8	-13,652.0	-2,876.6	-3,562.7	-3,586.5	-3,626.1	-3,754.2	-5,175.8
2. Goods and services (3+4)	-1,673.4	-935.9	-1,174.3	-2,163.9	-898.0	-820.9	766.2	-1,211.1	-1,104.0	-840.8
2.1. Credit	8,117.8	8,663.1	9,634.2	10,545.4	1,663.9	2,420.6	4,182.5	2,278.4	2,307.7	3,424.1
2.2. Debit	-9,791.1	-9,598.9	-10,808.5	-12,709.3	-2,561.9	-3,241.5	-3,416.3	-3,489.5	-3,411.8	-4,264.9
3. Goods	-3,298.6	-3,203.8	-4,101.3	-5,279.3	-1,011.6	-1,381.4	-1,410.9	-1,475.4	-1,346.5	-2,002.0
3.1. Credit	4,394.7	4,567.2	4,758.7	4,994.6	1,051.2	1,250.2	1,319.4	1,373.8	1,490.5	1,534.9
3.2. Debit	-7,693.3	-7,770.9	-8,860.0	-10,273.9	-2,062.8	-2,631.6	-2,730.4	-2,849.1	-2,837.0	-3,536.8
4. Services	1,625.2	2,267.9	2,927.0	3,115.4	113.6	560.5	2,177.1	264.2	242.5	1,161.1
4.1. Credit	3,723.0	4,095.9	4,875.5	5,550.8	612.7	1,170.4	2,863.1	904.6	817.2	1,889.2
4.2. Debit	-2,097.8	-1,828.0	-1,948.5	-2,435.4	-499.1	-609.8	-686.0	-640.4	-574.7	-728.1
5. Income	-356.3	-406.7	-516.5	-518.1	-218.0	-219.3	-60.2	-20.6	-221.3	-800.8
5.1. Credit	254.8	345.8	418.9	424.6	96.7	102.0	110.0	116.0	121.1	110.1
5.2. Debit	-611.1	-752.5	-935.3	-942.7	-314.7	-321.3	-170.2	-136.6	-342.4	-910.9
6. Current transfers	632.5	883.2	965.7	1,076.2	239.7	263.3	296.7	276.5	328.4	371.7
6.1. Credit	967.4	1,101.0	1,174.5	1,358.5	302.0	335.3	355.2	366.0	393.0	448.8
6.2. Debit	-335.0	-217.8	-208.8	-282.3	-62.4	-72.0	-58.5	-89.4	-64.6	-77.0
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	1,946.1	1,339.4	1,316.9	2,654.7	766.1	870.7	86.6	931.3	1,080.5	1,256.2
B1. Capital account	24.9	20.9	133.0	443.4	5.6	427.3	7.5	3.1	6.5	62.4
B2. Financial account, excl. reserves	2,299.7	1,900.7	2,497.0	2,908.2	983.5	722.9	248.4	953.4	1,248.5	1,484.5
1. Direct investment	1,420.0	1,084.8	1,406.7	466.5	223.7	-57.7	20.2	280.3	301.7	662.3
1.1. Abroad	-47.2	-3.9	-154.6	-514.1	-8.4	-450.4	-36.3	-19.0	-23.3	-3.3
1.2. In Croatia	1,467.2	1,088.7	1,561.3	980.5	232.1	392.7	56.5	299.2	325.0	665.6
2. Portfolio investment	532.4	707.6	600.7	-259.8	-83.9	224.0	-111.9	-288.0	811.8	244.3
2.1. Assets	-38.3	-22.7	-129.3	-669.8	-191.9	-24.9	-78.7	-374.4	78.3	79.3
2.2. Liabilities	570.8	730.3	730.0	410.0	108.0	248.9	-33.3	86.4	733.6	165.0
3. Other investment	347.2	108.3	489.5	2,701.5	843.7	556.6	340.1	961.2	134.9	577.8
3.1. Assets	-575.7	-844.5	395.9	401.9	654.8	0.9	-282.7	28.9	-73.0	-257.8
3.2. Liabilities	922.9	952.8	93.6	2,299.6	188.9	555.6	622.8	932.3	207.9	835.6
B3. Reserve assets (CNB)	-378.5	-582.1	-1,313.1	-696.9	-223.0	-279.5	-169.2	-25.2	-174.5	-290.6
<b>C. NET ERRORS AND OMISSIONS</b>	-548.8	-880.0	-591.8	-1,048.9	110.2	-93.8	-1,089.2	23.9	-83.6	13.7

<sup>a</sup> Preliminary data.

Table H1-H5: Balance of Payments

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

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

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

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

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

Table H2: Balance of Payments – Goods and Services

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
1. Goods	-3,298.6	-3,203.8	-4,101.3	-5,279.3	-1,011.6	-1,381.4	-1,410.9	-1,475.4	-1,346.5	-2,002.0
1.1. Credit	4,394.7	4,567.2	4,758.7	4,994.6	1,051.2	1,250.2	1,319.4	1,373.8	1,490.5	1,534.9
1.1.1. Exports f.o.b. in trade statistics	4,302.5	4,431.6	4,665.9	4,894.6	1,033.9	1,228.7	1,291.3	1,340.7	1,467.7	1,503.7
1.1.2. Adjustments for coverage	92.2	135.6	92.8	100.0	17.2	21.5	28.1	33.1	22.9	31.2
1.2. Debit	-7,693.3	-7,770.9	-8,860.0	-10,273.9	-2,062.8	-2,631.6	-2,730.4	-2,849.1	-2,837.0	-3,536.8
1.2.1. Imports c.i.f. in trade statistics	-7,798.6	-7,886.5	-9,147.1	-10,703.8	-2,142.5	-2,748.6	-2,829.2	-2,983.5	-2,952.4	-3,652.0
1.2.2. Adjustments for coverage	-448.4	-444.4	-362.3	-330.1	-72.4	-78.1	-102.1	-77.5	-94.3	-144.1
1.2.3. Adjustments for classification	553.7	559.9	649.4	760.0	152.1	195.2	200.9	211.8	209.6	259.3
2. Services	1,625.2	2,267.9	2,927.0	3,115.4	113.6	560.5	2,177.1	264.2	242.5	1,161.1
2.1. Transportation	83.8	178.6	166.8	141.2	30.4	23.0	49.2	38.6	47.6	64.4
2.1.1. Credit	484.0	557.3	588.6	590.2	118.1	141.3	177.3	153.5	153.6	202.0
2.1.2. Debit	-400.1	-378.7	-421.8	-448.9	-87.6	-118.3	-128.1	-114.9	-106.0	-137.6
2.2. Travel	1,742.0	2,189.9	2,728.6	3,030.2	95.0	551.7	2,096.0	287.4	262.7	1,209.5
2.2.1. Credit	2,493.4	2,758.0	3,335.0	3,811.4	236.7	756.9	2,350.0	467.9	389.8	1,357.1
2.2.2. Debit	-751.4	-568.1	-606.4	-781.3	-141.7	-205.2	-254.0	-180.4	-127.1	-147.6
2.3. Other services	-200.6	-100.6	31.6	-56.0	-11.9	-14.1	31.9	-61.8	-67.8	-112.8
2.3.1. Credit	745.7	780.6	951.9	1,149.2	257.9	272.2	335.8	283.2	273.8	330.1
2.3.2. Debit	-946.3	-881.2	-920.3	-1,205.2	-269.8	-286.4	-303.9	-345.1	-341.6	-442.9
Total (1+2)	-1,673.4	-935.9	-1,174.3	-2,163.9	-898.0	-820.9	766.2	-1,211.1	-1,104.0	-840.8

<sup>a</sup> Preliminary data.

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

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

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

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

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

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

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

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

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

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

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

Table H3: Balance of Payments – Income and Current Transfers

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
1. Income	-356.3	-406.7	-516.5	-518.1	-218.0	-219.3	-60.2	-20.6	-221.3	-800.8
1.1. Compensation of employees	60.3	69.6	124.5	154.8	34.6	36.5	39.8	43.9	46.8	41.0
1.1.1. Credit	75.2	82.7	137.3	173.2	38.3	40.3	44.7	49.8	51.7	54.4
1.1.2. Debit	-14.9	-13.1	-12.8	-18.4	-3.8	-3.9	-4.9	-5.9	-4.9	-13.4
1.2. Direct investment income	-65.5	-152.9	-290.5	-339.3	-74.1	-201.7	-40.2	-23.3	-62.4	-787.8
1.2.1. Credit	4.6	9.3	20.2	20.0	0.6	3.4	6.5	9.4	10.7	2.0
1.2.2. Debit	-70.1	-162.2	-310.7	-359.2	-74.7	-205.2	-46.7	-32.7	-73.1	-789.8
1.3. Portfolio investment income	-129.4	-178.8	-218.1	-193.5	-142.4	-8.9	-35.1	-7.1	-176.1	-18.2
1.3.1. Credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-129.5	-178.8	-218.1	-193.6	-142.4	-9.0	-35.1	-7.1	-176.1	-18.2
1.4. Other investment income	-221.6	-144.5	-132.4	-140.1	-36.1	-45.1	-24.8	-34.1	-29.6	-35.9
1.4.1. Credit	174.9	253.8	261.4	231.4	57.8	58.2	58.7	56.8	58.7	53.6
1.4.2. Debit	-396.6	-398.3	-393.7	-371.5	-93.9	-103.3	-83.5	-90.9	-88.3	-89.6
2. Current transfers	632.5	883.2	965.7	1,076.2	239.7	263.3	296.7	276.5	328.4	371.7
2.1. General government	-130.3	21.7	56.7	28.6	4.0	6.8	17.4	0.4	23.8	29.8
2.1.1. Credit	76.2	118.0	125.5	132.2	27.6	30.4	36.5	37.7	58.5	70.1
2.1.2. Debit	-206.5	-96.3	-68.9	-103.6	-23.6	-23.5	-19.1	-37.3	-34.7	-40.3
2.2. Other sectors	762.7	861.5	909.0	1,047.6	235.7	256.4	279.3	276.2	304.6	341.9
2.2.1. Credit	891.2	983.0	1,049.0	1,226.3	274.4	304.9	318.7	328.3	334.4	378.7
2.2.2. Debit	-128.5	-121.5	-139.9	-178.7	-38.7	-48.4	-39.4	-52.1	-29.8	-36.8
Total (1+2)	276.2	476.5	449.2	558.1	21.7	44.0	236.5	256.0	107.1	-429.1

<sup>a</sup> Preliminary data.

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

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

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

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

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

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

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

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

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

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

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

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

Table H4: Balance of Payments – Other Investments

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
<b>ASSETS</b>	-575.7	-844.5	396.6	401.9	654.8	0.9	-282.7	28.9	-73.0	-257.8
1. Trade credits	-292.1	97.8	56.7	-87.0	45.0	-20.5	-47.7	-63.7	-31.8	1.1
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	-292.1	97.8	56.7	-87.0	45.0	-20.5	-47.7	-63.7	-31.8	1.1
1.2.1. Long-term	-20.7	2.4	8.3	-10.3	-8.7	1.9	-6.1	2.5	-6.4	2.3
1.2.2. Short-term	-271.4	95.4	48.4	-76.7	53.7	-22.4	-41.7	-66.3	-25.4	-1.2
2. Loans	-97.5	-93.2	34.7	-42.1	-3.7	34.9	-28.1	-45.2	11.1	26.8
2.1. General government	1.1	0.0	-3.2	0.6	0.0	0.0	-0.3	0.9	-0.6	-0.4
2.1.1. Long-term	1.1	0.0	-3.2	0.6	0.0	0.0	-0.3	0.9	-0.6	-0.4
2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Banks	-24.6	2.7	-9.2	-7.0	-4.3	-13.6	-2.0	12.9	-1.0	6.4
2.2.1. Long-term	-14.8	2.3	-3.0	-11.2	-0.7	-4.8	-3.0	-2.6	7.8	3.4
2.2.2. Short-term	-9.8	0.4	-6.3	4.2	-3.5	-8.8	1.1	15.5	-8.9	2.9
2.3. Other sectors	-74.0	-96.0	47.1	-35.7	0.6	48.5	-25.8	-59.0	12.8	20.8
2.3.1. Long-term	-74.0	-96.0	47.1	-35.6	0.6	48.5	-25.7	-59.0	12.8	20.8
2.3.2. Short-term	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
3. Currency and deposits	-186.1	-849.1	305.1	531.0	613.5	-13.5	-206.8	137.9	-52.3	-285.7
3.1. General government	12.3	-26.7	-15.2	-28.4	3.4	75.1	-44.1	-62.8	69.4	-15.9
3.2. Banks	185.6	-921.4	-1,613.7	1,366.8	972.4	332.5	-120.7	182.7	-191.7	-269.8
3.3. Other sectors	-384.0	99.0	1,934.0	-807.4	-362.3	-421.1	-42.0	18.0	70.0	0.0
<b>LIABILITIES</b>	922.9	952.8	93.6	2,300.5	189.0	555.9	623.0	932.7	208.1	835.8
1. Trade credits	310.6	276.9	72.7	474.0	-106.7	400.9	79.8	100.0	-290.6	480.2
1.1. General government	0.9	-3.2	1.1	0.1	0.4	0.0	-0.2	-0.1	-0.2	-0.1
1.1.1. Long-term	-1.0	-0.5	1.1	0.1	0.4	0.0	-0.2	-0.1	-0.2	-0.1
1.1.2. Short-term	1.9	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	309.7	280.1	71.6	474.0	-107.1	401.0	80.1	100.0	-290.4	480.3
1.2.1. Long-term	-9.3	-12.7	-14.9	-8.4	1.5	5.5	-3.6	-11.7	-8.4	-14.1
1.2.2. Short-term	319.0	292.8	86.5	482.3	-108.6	395.5	83.7	111.8	-282.0	494.4
2. Loans	576.7	780.8	-179.8	658.9	124.0	-135.4	345.4	324.9	394.0	-135.9
2.1. Monetary authorities	-31.4	-28.7	-30.8	-129.6	-3.0	-13.7	-3.1	-109.8	0.0	0.0
2.1.1. Use of Fund credit and loans	-31.4	-28.7	-30.8	-129.6	-3.0	-13.7	-3.1	-109.8	0.0	0.0
2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-31.4	-28.7	-30.8	-129.6	-3.0	-13.7	-3.1	-109.8	0.0	0.0
2.2. General government	186.1	300.8	-189.8	390.1	108.0	23.1	140.1	119.0	-18.2	-1.1
2.2.1. Long-term	170.6	13.9	170.2	390.1	108.0	23.1	140.1	119.0	-18.2	-1.1
2.2.1.1. Drawings	236.1	264.6	325.3	547.3	138.5	59.6	183.5	165.7	34.5	67.2
2.2.1.2. Repayments	-65.5	-250.6	-155.1	-157.2	-30.6	-36.5	-43.3	-46.7	-52.7	-68.3
2.2.2. Short-term (net)	15.5	286.9	-360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Banks	-5.7	101.5	127.6	65.6	-10.8	-22.8	-84.6	183.9	250.3	-227.0
2.3.1. Long-term	-7.2	107.9	133.1	65.4	-10.5	-23.2	-84.3	183.3	250.4	-194.2
2.3.1.1. Drawings	494.6	652.6	750.0	610.6	71.3	57.1	238.9	243.4	450.6	47.8
2.3.1.2. Repayments	-501.8	-544.7	-616.9	-545.2	-81.7	-80.3	-323.2	-60.0	-200.3	-242.0
2.3.2. Short-term (net)	1.5	-6.4	-5.5	0.2	-0.3	0.4	-0.4	0.5	-0.1	-32.8
2.4. Other sectors	427.7	407.2	-86.8	332.7	29.8	-122.0	293.1	131.8	161.9	92.2
2.4.1. Long-term	439.3	466.5	-38.7	252.8	9.8	-132.7	233.2	142.6	131.6	74.6
2.4.1.1. Drawings	979.8	971.1	690.1	1,107.0	161.6	167.1	350.2	428.0	363.7	306.4
2.4.1.2. Repayments	-540.5	-504.6	-728.8	-854.1	-151.9	-299.8	-117.0	-285.5	-232.2	-231.8
2.4.2. Short-term (net)	-11.6	-59.3	-48.1	79.9	20.1	10.8	59.9	-10.8	30.4	17.6
3. Currency and deposits	35.6	-104.9	200.7	1,167.6	171.7	290.3	197.7	507.8	104.7	491.5
3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Banks	35.6	-104.9	200.7	1,167.6	171.7	290.3	197.7	507.8	104.7	491.5
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H5: Balance of Payments – Summary

Million kuna

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-9,953.0	-3,894.0	-6,052.7	-13,251.4	-7,465.9	-6,249.2	7,525.5	-7,061.8	-7,024.8	-8,318.8
1. Goods, services, and income (2+5)	-14,456.2	-11,217.5	-14,108.1	-21,751.4	-9,515.7	-8,366.6	5,303.5	-9,172.6	-9,364.7	-10,798.8
1.1. Credit	59,736.5	74,694.1	83,975.4	85,187.9	14,983.5	20,253.9	32,111.9	17,838.5	17,171.9	23,620.4
1.2. Debit	-74,192.7	-85,911.5	-98,083.6	-106,939.4	-24,499.2	-28,620.6	-26,808.4	-27,011.1	-26,536.5	-34,419.2
2. Goods and services (3+4)	-11,928.5	-7,894.9	-10,019.2	-17,527.7	-7,657.9	-6,610.3	5,758.7	-9,018.2	-7,797.7	-5,537.5
2.1. Credit	57,919.7	71,797.8	80,246.0	81,879.3	14,165.6	19,439.7	31,294.7	16,979.3	16,316.2	22,890.5
2.2. Debit	-69,848.2	-79,692.7	-90,265.2	-99,407.0	-21,823.5	-26,050.0	-25,536.1	-25,997.4	-24,113.9	-28,428.1
3. Goods	-23,586.6	-26,686.7	-34,327.9	-41,252.7	-8,626.5	-11,065.4	-10,551.5	-11,009.3	-9,513.0	-13,376.9
3.1. Credit	31,369.6	37,910.1	39,690.9	39,129.0	8,951.5	10,088.0	9,861.3	10,228.2	10,538.2	10,176.5
3.2. Debit	-54,956.2	-64,596.7	-74,018.8	-80,381.7	-17,578.0	-21,153.4	-20,412.7	-21,237.6	-20,051.2	-23,553.4
4. Services	11,658.1	18,791.7	24,308.7	23,724.9	968.6	4,455.1	16,310.1	1,991.2	1,715.3	7,839.4
4.1. Credit	26,550.1	33,887.7	40,555.2	42,750.3	5,214.2	9,351.7	21,433.4	6,751.0	5,778.0	12,714.1
4.2. Debit	-14,892.0	-15,096.0	-16,246.4	-19,025.3	-4,245.6	-4,896.6	-5,123.3	-4,759.8	-4,062.7	-4,874.7
5. Income	-2,527.7	-3,322.5	-4,089.0	-4,223.7	-1,857.8	-1,756.3	-455.1	-154.4	-1,567.0	-5,261.3
5.1. Credit	1,816.8	2,896.3	3,729.4	3,308.7	817.9	814.3	817.2	859.3	855.6	729.9
5.2. Debit	-4,344.5	-6,218.8	-7,818.4	-7,532.3	-2,675.7	-2,570.5	-1,272.4	-1,013.7	-2,422.6	-5,991.2
6. Current transfers	4,503.2	7,323.5	8,055.5	8,500.0	2,049.8	2,117.5	2,222.0	2,110.8	2,339.9	2,480.0
6.1. Credit	6,898.2	9,131.4	9,795.4	10,465.9	2,553.5	2,618.7	2,617.9	2,675.9	2,757.9	2,928.6
6.2. Debit	-2,394.9	-1,807.9	-1,740.0	-1,965.9	-503.7	-501.2	-395.9	-565.1	-418.0	-448.6
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	13,217.7	10,832.0	9,347.7	20,783.7	6,810.1	6,432.9	649.5	6,891.1	7,658.8	8,342.0
B1. Capital account	178.0	172.1	1,140.1	3,695.5	47.9	3,568.9	55.8	22.9	45.8	402.5
B2. Financial account, excl. reserves	16,031.7	15,469.6	19,242.6	22,660.5	8,650.9	5,079.7	1,859.1	7,070.8	8,822.6	9,943.3
1. Direct investment	10,131.7	8,539.9	9,356.5	3,548.2	1,897.4	-561.1	155.0	2,057.0	2,131.3	4,354.3
1.1. Abroad	-347.2	-32.9	-1,279.6	-4,234.5	-72.4	-3,752.9	-269.1	-140.1	-164.4	-20.0
1.2. In Croatia	10,478.9	8,572.8	10,636.1	7,782.8	1,969.7	3,191.8	424.1	2,197.1	2,295.7	4,374.4
2. Portfolio investment	3,697.3	5,658.5	4,975.0	-1,889.3	-716.5	1,807.3	-838.8	-2,141.3	5,737.2	1,606.0
2.1. Assets	-277.4	-189.8	-1,081.7	-5,201.7	-1,635.3	-194.1	-587.8	-2,784.5	550.3	514.2
2.2. Liabilities	3,974.8	5,848.2	6,056.7	3,312.4	918.9	2,001.4	-251.1	643.2	5,186.9	1,091.7
3. Other investment	2,202.6	1,271.3	4,911.1	21,001.5	7,470.0	3,833.5	2,542.9	7,155.2	954.1	3,983.0
3.1. Assets	-4,476.5	-7,042.5	4,031.7	3,424.9	5,861.8	-538.6	-2,113.5	215.2	-515.9	-1,525.9
3.2. Liabilities	6,679.1	8,313.8	879.4	17,576.6	1,608.1	4,372.1	4,656.4	6,940.0	1,470.0	5,508.9
B3. Reserve assets (CNB)	-2,992.0	-4,809.8	-11,035.1	-5,572.2	-1,888.6	-2,215.6	-1,265.4	-202.6	-1,209.6	-2,003.8
<b>C. NET ERRORS AND OMISSIONS</b>	-3,264.8	-6,938.0	-3,295.0	-7,532.3	655.8	-183.8	-8,175.0	170.7	-634.0	-23.2

<sup>a</sup> Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves <sup>a</sup>
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1991	December	–	–	–	–	–	–	–	200.9
1992	December	166.8	–	–	–	166.8	166.8	–	484.0
1993	December	616.2	3.7	–	–	612.5	612.5	–	689.4
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,350.2
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,152.9
2001	December	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,577.4
2002	July	5,648.4	95.5	0.2	–	5,552.7	3,638.7	1,914.0	2,618.3
	August	5,758.3	95.3	0.2	–	5,662.8	3,779.1	1,883.7	2,674.6
	September	5,705.2	91.6	0.2	–	5,613.4	3,573.5	2,039.9	2,705.4
	October	5,715.9	77.3	0.2	–	5,638.4	3,628.7	2,009.7	2,677.9
	November	5,852.9	76.5	0.2	–	5,776.1	3,914.2	1,861.9	2,665.3
	December	5,885.8	2.4	0.2	–	5,883.2	3,945.0	1,938.2	2,688.7
2003	January	5,948.9	2.5	0.2	–	5,946.2	3,982.8	1,963.4	2,653.5
	February	6,429.5	1.4	0.2	–	6,427.9	4,275.8	2,152.1	2,443.1
	March	6,207.8	1.4	0.2	–	6,206.2	3,524.0	2,682.1	2,913.1
	April	6,524.1	1.4	0.2	–	6,522.4	2,898.9	3,623.5	2,601.4
	May	7,003.5	1.2	0.2	–	7,002.0	3,034.4	3,967.6	3,149.0
	June	6,772.2	1.3	0.2	–	6,770.7	3,011.0	3,759.7	3,232.3
	July	6,663.5	1.3	0.2	–	6,662.0	2,839.8	3,822.2	3,569.7
	August	6,624.1	1.0	0.2	–	6,622.8	2,986.4	3,636.4	3,404.9
	September	7,058.5	1.0	0.2	–	7,057.2	3,227.4	3,829.8	3,821.5
	October <sup>b</sup>	7,237.0	1.0	0.2	–	7,235.7	3,332.4	3,903.4	3,810.8

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

Table H6: International Reserves and Banks' Foreign Exchange Reserves

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

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

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

Table H7: International Reserves and Foreign Currency Liquidity

Million US dollars

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec. <sup>b</sup>	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>									
A. Official reserve assets	2,847.4	3,432.3	4,704.2	5,885.8	6,207.8	6,772.2	6,663.5	6,624.1	7,058.5
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	3,420.3	4,423.1	4,909.2	6,121.6	5,893.5	5,912.6	6,220.8
(a) Securities	375.5	802.6	1,535.3	1,938.2	2,682.1	3,759.7	3,822.2	3,636.4	3,829.8
o/w: issuer headquartered in reporting country but located abroad									
(b) Total currency and deposits with:	2,240.8	1,764.8	1,885.0	2,484.9	2,227.0	2,361.9	2,071.4	2,276.2	2,391.0
(i) other national central banks, BIS and IMF	712.3	545.7	406.9	338.6	335.5	401.6	325.7	319.3	325.5
(ii) banks headquartered in the reporting country									
o/w: located abroad									
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	1,478.1	2,146.3	1,891.5	1,960.3	1,745.7	1,956.9	2,065.5
o/w: located in the reporting country									
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	189.5	147.7	108.4	2.4	1.4	1.3	1.3	1.0	1.0
(4) gold									
(5) other reserve assets	41.4	717.0	1,175.3	1,460.1	1,297.0	649.1	768.4	710.2	836.4
– reverse repo	41.4	717.0	1,175.3	1,460.1	1,297.0	649.1	768.4	710.2	836.4
B. Other foreign currency assets (specify)	177.6	92.5							
– time deposits	177.6	92.5							
C. Total (A+B)	3,025.0	3,524.8	4,704.2	5,885.8	6,207.8	6,772.2	6,663.5	6,624.1	7,058.5
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>									
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,191.4	-771.6	-846.3	-884.6	-1,071.7	-1,212.6	-1,448.7
(a) Croatian National Bank	-258.7	-265.0	-391.1	-174.4	-199.2	-241.4	-254.6	-415.9	-625.9
Up to 1 month									
Principal	-90.2	-107.6	-172.9	-142.6	-150.6	-184.3	-168.7	-353.1	-477.1
Interest	-5.0	-4.3	-2.8	-2.3	-2.0	-1.9	-1.9	-2.1	-2.2
More than 1 and up to 3 months									
Principal	-123.6	-116.5	-179.6	-27.6	-46.4	-55.0	-83.8	-60.6	-146.3
Interest	-2.7	-2.8	-1.9	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3
More than 3 months and up to 1 year									
Principal	-29.9	-29.0	-30.4	-1.7					
Interest	-7.3	-4.7	-3.4	-0.1					
(b) Central government (excluding extrabudgetary funds)	-673.9	-945.8	-800.3	-597.3	-647.1	-643.2	-817.1	-796.7	-822.9
Up to 1 month									
Principal	-63.5	-89.3	-89.7	-102.1	-3.1	-104.5	0.0	-8.2	-3.5
Interest	-58.3	-69.0	-49.0	-44.6	-3.2	-53.6	-4.6	-2.7	-3.4
More than 1 and up to 3 months									
Principal	-6.0	-93.8	-310.1	-9.0	-55.0	-8.3	-11.9	-6.7	-31.9
Interest	-42.9	-77.1	-110.9	-154.3	-20.2	-7.3	-6.1	-5.8	-22.8
More than 3 months and up to 1 year									
Principal	-384.6	-497.1	-150.6	-183.5	-261.0	-186.6	-463.6	-449.7	-441.6
Interest	-118.7	-119.6	-90.0	-103.8	-304.7	-282.9	-330.9	-323.6	-319.6
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)									
(a) Short positions (-)									
Up to 1 month									
More than 1 and up to 3 months									
More than 3 months and up to 1 year									
(b) Long positions (+)									
Up to 1 month									
More than 1 and up to 3 months									
More than 3 months and up to 1 year									
3. Other	-21.3	-40.7	-66.3	-22.4	-153.8	-129.6	-179.4	-164.7	-391.3
– outflows related to repos (-)									
Up to 1 month									
Principal	-21.3	-40.6	-66.3	-22.4	-153.6	-129.5	-179.3	-164.7	-391.1
Interest	0.0	-0.1	-0.1	0.0	-0.2	0.0	-0.1	-0.1	-0.3
More than 1 and up to 3 months									
Principal									
Interest									
More than 3 months and up to 1 year									
Principal									
Interest									
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-954.0	-1,251.5	-1,257.7	-794.1	-1,000.1	-1,014.2	-1,251.1	-1,377.3	-1,840.1
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>									
1. Contingent liabilities in foreign currency	-869.9	-969.3	-960.3	-1,698.7	-1,424.9	-1,594.3	-1,415.0	-1,428.6	-1,437.5
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-278.6	-714.4	-370.5	-381.0	-220.4	-213.8	-406.9
– Croatian National Bank									
– Central government (excluding extrabudgetary funds)	-263.6	-296.0	-278.6	-714.4	-370.5	-381.0	-220.4	-213.8	-406.9
Up to 1 month	-37.3	-48.4	-43.6	-54.5	-10.9	-59.8	-2.7	-22.6	-9.5
More than 1 and up to 3 months	-57.6	-11.4	-21.8	-36.7	-38.0	-39.8	-32.3	-10.4	-44.4

More than 3 months and up to 1 year	-168.7	-236.2	-213.2	-623.2	-321.6	-281.4	-185.4	-180.7	-352.9
(b) Other contingent liabilities	-606.2	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,194.6	-1,214.8	-1,030.7
– Croatian National Bank	-606.2	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,194.6	-1,214.8	-1,030.7
Up to 1 month									
More than 1 and up to 3 months	-606.2	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,194.6	-1,214.8	-1,030.7
More than 3 months and up to 1 year									
– Central government (excluding extrabudgetary funds)									
2. F/c sec. issued with embedded options (puttable bonds)									
3. Undrawn, unconditional credit lines provided by	80.0	80.0	150.7						
– BIS (+)	80.0	80.0							
– IMF (+)			150.7						
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency									
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-789.9	-889.3	-809.7	-1,698.7	-1,424.9	-1,594.3	-1,415.0	-1,428.6	-1,437.5
<b>IV. Memo items</b>									
(a) short-term domestic currency debt indexed to the exchange rate									
o/w: central government (excluding extrabudgetary funds)									
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)									
(c) pledged assets	177.0								
(d) securities lent and on repo									
– lent or repoed and included in Section I	-20.1	-40.0	-61.7	-20.8	-140.5	-122.8	-205.9	-159.1	-374.1
– lent or repoed but not included in Section I									
– borrowed or acquired and included in Section I									
– borrowed or acquired but not included in Section I	37.4	685.6	1,089.3	1,385.5	1,231.3	578.3	713.0	675.2	799.3
(e) financial derivative assets (net, marked to market)									
(f) currency composition of official reserves assets <sup>a</sup>									
– currencies in SDR basket	2,983.7	3,524.8	4,704.2	5,885.8	6,207.8	6,772.2	6,663.4	6,624.1	7,058.5
– currencies not in SDR basket	41.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies									
USD	1,186.1	922.5	1,533.2	1,667.2	1,870.9	2,135.4	2,105.0	2,081.3	2,049.1
EUR	1,405.1	2,453.9	2,062.0	4,215.9	4,335.2	4,427.7	4,554.4	4,541.5	5,008.1
Other	433.8	148.4	109.0	2.7	1.7	209.2	4.1	1.3	1.3

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

Table H7: International Reserves and Foreign Currency Liquidity

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

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

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

chase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the 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 f/x sources of funds, including ordinary f/x accounts, special f/x accounts, sight f/x accounts and savings deposits, received f/x deposits and received f/x loans, as well as obligations arising from securities issued in f/x (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, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Law on Converting Households’ Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. Until December 2000, the currency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.).

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.340174	0.024304	0.050419	0.020916	0.190597	0.375277	0.264299	0.171018
1993		4.133563	0.305485	0.621058	0.224018	2.433869	5.369428	3.577417	2.155526
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2002		7.406773				5.050089	11.788895	7.863712	
2002	July	7.350401				5.026632	11.500657	7.405215	
	August	7.377005				5.045000	11.605190	7.541780	
	September	7.346884				5.014697	11.644205	7.483577	
	October	7.426918				5.070771	11.795687	7.570804	
	November	7.467559				5.090816	11.740230	7.464486	
	December	7.423370				5.059394	11.566062	7.297541	
2003	January	7.500084				5.135489	11.424463	7.081599	
	February	7.583557				5.168355	11.367500	7.032163	
	March	7.662875				5.218167	11.233061	7.098993	
	April	7.553503				5.052297	10.967309	6.965821	
	May	7.542339				4.981129	10.611795	6.548923	
	June	7.535980				4.892906	10.710707	6.443352	
	July	7.497616				4.846985	10.726292	6.590582	
	August	7.514508				4.877767	10.754869	6.736661	
	September	7.498390				4.845884	10.782269	6.701337	
	October	7.591783				4.906285	10.874359	6.486725	

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.964508	0.070357	0.145244	0.054153	0.546218	1.206464	0.798188	0.495000
1993		7.262200	0.540504	1.120052	0.381300	4.471653	9.714800	6.561900	3.801812
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2002	July	7.394853				5.071916	11.762133	7.522740	
	August	7.376568				5.022857	11.620302	7.488902	
	September	7.341343				5.003642	11.677021	7.504951	
	October	7.498423				5.126075	11.872107	7.627325	
	November	7.431178				5.035697	11.613030	7.482809	
	December	7.442292				5.120256	11.451442	7.145744	
2003	January	7.555767				5.139628	11.544335	7.035165	
	February	7.620482				5.210230	11.185208	7.052737	
	March	7.692318				5.210186	11.196969	7.164976	
	April	7.567308				5.021772	10.965524	6.889392	
	May	7.546434				4.937150	10.514747	6.368836	
	June	7.508844				4.856007	10.879229	6.574019	
	July	7.541513				4.870205	10.704774	6.591079	
	August	7.457896				4.853189	10.816383	6.835209	
	September	7.571370				4.914878	10.936545	6.630502	
	October	7.593986				4.892087	11.055446	6.494472	

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

Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	December	122.56	116.27	109.49
2000	December	125.97	113.53	107.66
2001	December	122.99	111.96	104.32
2002	July	118.32	107.66	100.56
	August	119.29	108.79	101.71
	September	118.68	108.15	100.95
	October	120.00	108.69	101.71
	November	119.93	109.08	101.89
	December	118.58	108.13	100.64
2003	January	118.31	108.68	100.46
	February	118.95	109.68	101.38
	March	120.10	110.90	102.48
	April	118.17	108.49	101.16
	May	115.76	106.62	98.84
	June	115.10	106.03	98.20
	July	115.50	106.31	98.50
	August	116.45	106.85 <sup>a</sup>	99.60 <sup>a</sup>
	September	116.10	107.08 <sup>a</sup>	99.20 <sup>a</sup>
	October	115.93		

<sup>a</sup> Preliminary data.

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

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

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

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

Table H11: External Debt by Domestic Sectors

Million US dollars

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.*	Mar.	Jun.	Jul.	Aug.	Sep.
1. Direct investment	348.6	626.6	635.0	1,056.9	1,282.3	1,469.0	1,560.1	1,509.8	1,600.9
2. Government	3,975.3	4,828.4	5,132.6	6,360.9	6,894.5	7,371.2	7,367.1	7,184.0	7,508.0
2.1 Portfolio investment	2,522.9	3,141.2	3,677.1	4,357.1	4,882.3	5,286.2	5,211.2	5,089.0	5,289.1
Bonds	2,522.9	3,141.2	3,677.1	4,357.1	4,882.3	5,286.2	5,211.2	5,089.0	5,289.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	1,452.4	1,687.2	1,455.5	2,003.9	2,012.2	2,085.1	2,155.9	2,095.0	2,218.9
2.2.1 Trade credits	3.3	0.1	1.1	1.3	1.0	1.0	0.8	0.8	0.8
Long-term	0.6	0.1	1.1	1.3	1.0	1.0	0.8	0.8	0.8
Short-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	1,449.1	1,687.1	1,454.4	2,002.6	2,011.2	2,084.1	2,155.1	2,094.2	2,218.1
Long-term	1,373.8	1,327.1	1,454.4	2,002.6	2,011.2	2,084.1	2,155.1	2,094.2	2,218.1
Short-term	75.3	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
4. Banks	2,184.8	2,086.5	2,299.4	4,019.8	4,473.4	5,002.5	5,409.9	5,185.2	5,684.1
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	2,184.8	2,086.5	2,299.4	4,019.8	4,473.4	5,002.5	5,409.9	5,185.2	5,684.1
4.2.1 Currency and deposits	537.7	432.8	633.5	1,975.7	2,130.0	2,737.1	2,709.2	2,376.3	2,707.9
4.2.2 Credits	1,647.1	1,653.7	1,665.9	2,044.2	2,343.4	2,265.4	2,700.8	2,808.9	2,976.2
Long-term	1,627.0	1,640.0	1,657.7	2,037.0	2,334.0	2,257.0	2,646.6	2,756.1	2,912.9
Short-term	20.1	13.7	8.2	7.2	9.4	8.4	54.2	52.9	63.3
5. Other sectors	3,272.6	3,354.6	3,127.5	3,945.6	4,345.3	4,717.1	4,870.6	4,831.7	5,179.8
5.1 Portfolio investment	48.5	38.4	54.8	167.7	374.7	409.9	410.7	391.6	428.8
Bonds	31.1	28.9	27.3	167.7	374.7	398.6	399.3	380.8	398.5
Money market instruments	17.4	9.5	27.4	0.0	0.0	11.3	11.3	10.8	30.3
5.2 Other investment	3,224.1	3,316.3	3,072.8	3,778.0	3,970.7	4,307.1	4,460.0	4,440.2	4,751.0
5.2.1 Trade credits	383.9	334.0	293.7	324.8	321.6	328.5	326.2	313.5	326.5
Long-term	298.5	269.5	239.9	275.3	270.0	272.3	271.6	258.1	261.5
Short-term	85.4	64.4	53.8	49.5	51.6	56.3	54.7	55.5	65.0
5.2.2 Credits	2,840.2	2,982.3	2,779.1	3,453.2	3,649.0	3,978.6	4,133.7	4,126.6	4,424.4
Long-term	2,611.6	2,838.0	2,691.6	3,358.6	3,469.2	3,809.7	3,951.3	3,926.6	4,226.2
Short-term	228.6	144.3	87.5	94.6	179.9	168.9	182.5	200.0	198.3
Total (1+2+3+4+5)	9,977.9	11,054.8	11,316.6	15,383.3	16,995.5	18,559.7	19,207.8	18,710.7	19,972.7

Table H11: External Debt by Domestic Sectors

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

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

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

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

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

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

Table H12: External Debt by Creditors

Million US dollars

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.*	Mar.	Jun.	Jul.	Aug.	Sep.
1. Portfolio investment	2,571.4	3,179.6	3,731.8	4,524.8	5,257.0	5,696.1	5,621.8	5,480.6	5,717.9
Bonds	2,554.0	3,170.1	3,704.4	4,524.8	5,257.0	5,684.8	5,610.5	5,469.8	5,687.6
o/w: London Club	1,380.9	1,255.4	1,106.0	956.7	876.1	876.1	795.5	795.5	795.5
Money market instruments	17.4	9.5	27.4	0.0	0.0	11.3	11.3	10.8	30.3
2. Other investment	7,406.5	7,875.2	7,584.8	10,858.5	11,738.5	12,863.6	13,585.9	13,230.1	14,254.8
2.1. Currency and deposits	537.7	432.8	633.5	1,975.7	2,130.0	2,737.1	2,709.2	2,376.3	2,707.9
2.2. Long-term	6,442.8	6,781.7	6,769.0	8,675.2	9,189.2	9,714.1	10,360.5	10,342.3	11,010.0
2.2.1. Public creditors	2,157.6	2,269.1	2,230.4	2,569.1	2,648.9	2,750.0	2,773.3	2,704.5	2,806.8
a) International financial organizations	1,032.8	1,128.6	1,166.1	1,376.9	1,416.9	1,428.5	1,472.6	1,454.6	1,506.6
– IMF	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
– IBRD	396.3	417.7	468.8	611.0	618.5	629.4	638.4	622.6	634.7
– IFC	28.6	71.9	85.6	132.3	131.2	105.3	105.4	101.6	101.6
– EBRD	219.1	296.8	318.7	374.9	405.3	408.5	426.9	409.8	431.5
– EUROFIMA	78.5	85.6	82.7	109.4	111.6	115.1	115.2	110.4	115.4
– EIB	98.2	74.0	52.2	84.8	84.1	97.4	102.1	124.7	132.1
– CEB	15.4	24.0	36.0	64.5	66.2	72.7	84.6	85.5	91.4
b) Governments and government agencies	1,124.9	1,140.5	1,064.3	1,192.2	1,232.0	1,321.5	1,300.7	1,249.9	1,300.2
– Paris Club	771.9	687.5	622.4	631.2	613.9	630.7	607.8	588.9	605.8
– Other	353.0	453.0	441.9	561.1	618.2	690.8	692.8	660.9	694.5
2.2.2. Private creditors	4,285.1	4,512.6	4,538.6	6,106.1	6,540.3	6,964.1	7,587.2	7,637.8	8,203.2
a) Banks	3,366.8	3,397.6	3,477.9	4,707.6	5,153.6	5,425.7	6,003.8	6,089.3	6,554.6
o/w: guaranteed by government agencies	441.2	634.6	733.9	686.2	615.3	582.2	581.8	557.5	563.2
b) Other sectors	918.3	1,115.0	1,060.6	1,398.5	1,386.8	1,538.4	1,583.4	1,548.5	1,648.6
o/w: guaranteed by government agencies	17.8	13.8	9.8	6.0	5.5	5.8	5.7	4.9	5.1
2.3. Short-term	426.1	660.8	182.3	207.7	419.3	412.5	516.3	511.5	536.9
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Private creditors	426.1	660.8	182.3	207.7	419.3	412.5	516.3	511.5	536.9
a) Banks	246.5	486.5	62.5	49.7	123.6	105.8	163.5	181.3	196.9
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	179.5	174.3	119.9	158.0	295.8	306.7	352.8	330.2	340.0
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	9,977.9	11,054.8	11,316.6	15,383.3	16,995.5	18,559.7	19,207.8	18,710.7	19,972.7

Table H12: External Debt by Creditors

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

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

Million US dollars

	Outstanding debt 30/9/2003	Nonreported principal payments	Projected future principal payments													
			Q4/03	Q1/04	Q2/04	Q3/04	Q4/04	2003	2004	2005	2006	2007	2008	2009	2010	Other
1. Direct investment	1,600.9	293.6	122.4	34.6	30.4	30.0	58.5	122.4	153.5	134.5	343.3	222.8	184.1	22.9	26.9	96.8
2. Government	7,508.0	5.3	42.0	219.9	41.6	315.5	320.4	42.0	897.3	933.8	943.4	688.1	558.4	1,126.9	836.4	1,476.4
2.1. Portfolio investment	5,289.1	0.0	0.0	119.1	0.0	255.8	223.9	0.0	598.8	732.2	727.7	436.2	324.7	895.7	671.8	902.1
Bonds	5,289.1	0.0	0.0	119.1	0.0	255.8	223.9	0.0	598.8	732.2	727.7	436.2	324.7	895.7	671.8	902.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Other investment	2,218.9	5.3	42.0	100.8	41.6	59.7	96.5	42.0	298.6	201.7	215.7	251.9	233.6	231.2	164.7	574.3
2.2.1. Trade credits	0.8	0.1	0.1	0.3	0.1	0.3	0.1	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.8	0.1	0.1	0.3	0.1	0.3	0.1	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Credits	2,218.1	5.2	41.9	100.5	41.5	59.5	96.4	41.9	297.9	201.7	215.7	251.9	233.6	231.2	164.7	574.3
Long-term	2,218.1	5.2	41.9	100.5	41.5	59.5	96.4	41.9	297.9	201.7	215.7	251.9	233.6	231.2	164.7	574.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Banks	5,684.1	72.5	79.0	47.8	64.3	106.8	55.1	79.0	273.9	754.8	879.2	238.5	277.7	128.5	43.8	2,936.1
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	0.0
4.2. Other investment	5,684.1	72.5	79.0	47.8	64.3	106.8	55.1	79.0	273.9	754.8	879.2	238.5	277.7	128.5	43.8	2,936.1
4.2.1. Currency and deposits	2,707.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,707.9
4.2.2. Credits	2,976.2	72.5	79.0	47.8	64.3	106.8	55.1	79.0	273.9	754.8	879.2	238.5	277.7	128.5	43.8	228.3
Long-term	2,912.9	65.9	30.2	47.8	64.3	98.8	55.1	30.2	265.9	754.8	879.2	238.5	277.7	128.5	43.8	228.3
Short-term	63.3	6.6	48.8	0.0	0.0	8.0	0.0	48.8	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	5,179.8	600.4	251.0	269.3	218.5	219.3	308.7	251.0	1,015.8	705.5	616.5	582.5	356.0	197.3	148.6	706.2
5.1. Portfolio investment	428.8	0.0	11.3	11.2	0.0	43.1	0.0	11.3	54.4	0.0	0.0	148.4	7.5	7.5	8.6	191.1
Bonds	398.5	0.0	0.0	0.0	0.0	35.4	0.0	0.0	35.4	0.0	0.0	148.4	7.5	7.5	8.6	191.1
Money market instruments	30.3	0.0	11.3	11.2	0.0	7.7	0.0	11.3	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	4,751.0	600.4	239.7	258.1	218.5	176.1	308.7	239.7	961.5	705.5	616.5	434.0	348.4	189.8	140.0	515.1
5.2.1. Trade credits	326.5	125.3	45.5	34.3	32.8	19.4	15.1	45.5	101.6	29.5	13.7	5.6	2.9	1.3	0.8	0.3
Long-term	261.5	95.8	30.6	20.7	27.5	17.7	15.1	30.6	81.0	29.5	13.7	5.6	2.9	1.3	0.8	0.3
Short-term	65.0	29.6	14.9	13.6	5.3	1.6	0.0	14.9	20.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	4,424.4	475.1	194.2	223.7	185.8	156.8	293.6	194.2	859.9	676.0	602.8	428.4	345.5	188.5	139.2	514.8
Long-term	4,226.2	389.4	156.4	195.4	144.2	152.0	293.6	156.4	785.2	676.0	602.8	428.4	345.5	188.5	139.2	514.8
Short-term	198.3	85.7	37.8	28.4	41.5	4.8	0.0	37.8	74.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	19,972.7	971.8	494.4	571.6	354.8	671.4	742.7	494.4	2,340.5	2,528.6	2,782.4	1,731.9	1,376.2	1,475.6	1,055.7	5,215.4
Supplement: Projected interest payments		88.6	145.7	326.6	125.2	142.9	155.0	145.7	749.8	635.4	501.8	383.5	308.1	251.6	188.3	378.4
Note:																
Publicly guaranteed debt	2,334.6															
o/w: Banks and other sectors	1,207.4															

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

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

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

able interest rates.

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

Table H14: International Investment Position – Summary

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
1. International investment position (net)	-5,196.3	-5,743.5	-4,452.8	-8,867.5	-6,289.6	-6,424.8	-7,018.7	-8,867.5	-9,709.0	-12,037.1
2. Assets	7,142.9	8,353.9	11,083.4	12,245.9	10,277.8	11,448.7	11,387.2	12,245.9	12,519.8	14,041.0
2.1. Direct investment abroad	881.7	875.1	967.1	1,818.1	922.1	1,477.5	1,224.9	1,818.1	1,480.4	2,144.4
2.2. Portfolio investment	26.0	14.3	22.5	26.3	61.6	26.5	15.0	26.3	23.4	39.5
2.2.1. Equity securities	26.0	14.3	22.5	26.3	61.6	26.5	15.0	26.3	23.4	39.5
2.2.2. Debt securities	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
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	3,210.2	3,942.3	5,389.6	4,515.7	4,408.7	4,342.9	4,442.0	4,515.7	4,808.2	5,085.0
2.4.1. Trade credits	194.4	186.3	181.8	188.6	183.5	179.3	188.6	188.6	195.7	199.6
2.4.2. Loans	164.9	154.7	107.3	134.1	111.6	130.6	134.1	134.1	140.7	138.5
2.4.3. Currency and deposits	2,850.9	3,601.2	5,100.5	4,193.1	4,113.6	4,033.0	4,119.4	4,193.1	4,471.9	4,746.9
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	3,025.0	3,522.2	4,704.2	5,885.8	4,885.4	5,601.7	5,705.2	5,885.8	6,207.8	6,772.2
3. Liabilities	12,339.2	14,097.4	15,536.3	21,113.5	16,567.4	17,873.5	18,405.9	21,113.5	22,228.8	26,078.1
3.1. Direct investment in Croatia	2,578.1	3,560.3	4,706.4	6,710.7	5,469.9	5,186.1	5,432.4	6,710.7	6,356.4	8,800.2
3.2. Portfolio investment	2,700.0	3,288.4	3,880.0	4,694.6	3,916.6	4,539.3	4,461.3	4,694.6	5,410.8	5,883.4
3.2.1. Equity securities	128.3	108.8	148.2	169.8	172.6	144.2	209.5	169.8	153.8	187.3
3.2.2. Debt securities	2,571.8	3,179.6	3,731.8	4,524.8	3,744.0	4,395.1	4,251.8	4,524.8	5,257.0	5,696.1
Bonds	2,554.4	3,170.1	3,704.4	4,524.8	3,739.1	4,390.2	4,246.9	4,524.8	5,257.0	5,684.8
Money market instruments	17.4	9.5	27.4	0.0	4.9	4.9	4.9	0.0	0.0	11.3
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,061.0	7,248.6	6,949.8	9,708.2	7,180.9	8,148.1	8,512.2	9,708.2	10,461.6	11,394.6
3.4.1. Trade credits	390.9	334.0	294.8	312.9	288.8	332.1	319.5	312.9	322.6	329.5
3.4.2. Loans	6,132.4	6,481.8	6,021.5	7,419.6	6,093.5	6,629.3	6,826.7	7,419.6	8,003.6	8,328.1
3.4.3. Currency and deposits	537.7	432.8	633.5	1,975.7	798.6	1,186.7	1,366.0	1,975.7	2,135.3	2,737.0
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H14: International Investment Position

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

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

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

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

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

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

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

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

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

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

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

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

Table H15: International Investment Position – Direct Investment

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
Direct investment (net)	-1,696.4	-2,685.2	-3,739.3	-4,892.6	-4,547.8	-3,708.6	-4,207.4	-4,892.6	-4,876.0	-6,655.8
1. Abroad	881.7	875.1	967.1	1,818.1	922.1	1,477.5	1,224.9	1,818.1	1,480.4	2,144.4
1.1. Equity capital and reinvested earnings	839.7	824.1	926.8	1,776.0	881.1	1,435.7	1,182.9	1,776.0	1,428.1	2,081.7
Claims	839.7	824.1	926.8	1,776.0	881.1	1,435.7	1,182.9	1,776.0	1,428.1	2,081.7
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	42.0	51.0	40.3	42.1	41.0	41.8	42.1	42.1	52.3	62.7
Claims	....	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....	....
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	2,578.1	3,560.3	4,706.4	6,710.7	5,469.9	5,186.1	5,432.4	6,710.7	6,356.4	8,800.2
2.1. Equity capital and reinvested earnings	2,205.5	2,904.1	3,760.6	5,304.4	4,469.4	3,968.3	4,168.0	5,304.4	4,663.4	6,907.3
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	2,205.5	2,904.1	3,760.6	5,304.4	4,469.4	3,968.3	4,168.0	5,304.4	4,663.4	6,907.3
2.2. Other capital	372.6	656.2	945.9	1,406.3	1,000.5	1,217.8	1,264.3	1,406.3	1,693.0	1,892.8
Claims	....	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H16: International Investment Position – Portfolio Investment

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
Portfolio investment (net)	-2,674.0	-3,274.1	-3,857.5	-4,668.3	-3,855.0	-4,512.8	-4,446.3	-4,668.3	-5,387.4	-5,843.8
1. Assets	26.0	14.3	22.5	26.3	61.6	26.5	15.0	26.3	23.4	39.5
1.1. Equity capital and reinvested earnings	26.0	14.3	22.5	26.3	61.6	26.5	15.0	26.3	23.4	39.5
Banks	0.7	7.2	7.1	8.5	6.5	8.1	6.5	8.5	3.9	5.7
Other sectors	25.3	7.1	15.4	15.7	52.5	15.8	6.5	15.7	16.4	30.6
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,700.0	3,288.4	3,880.0	4,694.6	3,916.6	4,539.3	4,461.3	4,694.6	5,410.8	5,883.4
2.1. Equity capital and reinvested earnings	128.3	108.8	148.2	169.8	172.6	144.2	209.5	169.8	153.8	187.3
Banks	61.5	36.5	36.5	40.4	42.5	36.8	96.9	40.4	31.0	43.9
Other sectors	66.8	72.3	111.7	129.4	130.1	107.5	112.6	129.4	122.8	143.4
2.2. Debt securities	2,571.8	3,179.6	3,731.8	4,524.8	3,744.0	4,395.1	4,251.8	4,524.8	5,257.0	5,696.1
Bonds	2,554.4	3,170.1	3,704.4	4,524.8	3,739.1	4,390.2	4,246.9	4,524.8	5,257.0	5,684.8
General government	2,523.2	3,141.2	3,677.1	4,357.1	3,712.1	4,230.0	4,089.4	4,357.1	4,882.3	5,286.2
Other sectors	31.2	28.9	27.3	167.7	27.0	160.1	157.5	167.7	374.7	398.6
Money market instruments	17.4	9.5	27.4	0.0	4.9	4.9	4.9	0.0	0.0	11.3
Other sectors	17.4	9.5	27.4	0.0	4.9	4.9	4.9	0.0	0.0	11.3

<sup>a</sup> Preliminary data.

Table H17: International Investment Position – Other Investment

Million US dollars

	1999	2000	2001	2002	2002				2003	
					Q1	Q2	Q3	Q4	Q1	Q2 <sup>a</sup>
Other investment (net)	-3,850.8	-3,306.3	-1,560.2	-5,192.5	-2,772.3	-3,805.2	-4,070.2	-5,192.5	-5,653.3	-6,309.6
1. Assets	3,210.2	3,942.3	5,389.6	4,515.7	4,408.7	4,342.9	4,442.0	4,515.7	4,808.2	5,085.0
1.1. Trade credits	194.4	186.3	181.8	188.6	183.5	179.3	188.6	188.6	195.7	199.6
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	194.4	186.3	181.8	188.5	183.5	179.2	188.5	188.5	195.6	199.5
Long-term	182.4	154.4	158.9	176.6	165.5	166.6	176.6	176.6	186.7	191.5
Short-term	12.0	31.9	22.9	11.9	18.0	12.7	11.9	11.9	9.0	8.0
1.2. Loans	164.9	154.7	107.3	134.1	111.6	130.6	134.1	134.1	140.7	138.5
1.2.1. General government	3.7	3.5	5.4	5.8	5.3	5.6	5.8	5.8	5.7	5.9
Long-term	3.7	3.5	5.4	5.8	5.3	5.6	5.8	5.8	5.7	5.9
1.2.2. Banks	94.8	121.7	73.0	97.5	76.7	95.2	97.5	97.5	104.1	101.4
Long-term	60.0	83.6	41.4	62.7	42.5	60.2	62.7	62.7	64.9	67.9
Short-term	34.8	38.1	31.6	34.8	34.2	35.1	34.8	34.8	39.2	33.5
1.2.3. Other sectors	66.4	29.6	28.9	30.7	29.5	29.8	30.7	30.7	30.9	31.2
Long-term	66.4	29.6	28.9	30.6	29.5	29.8	30.6	30.6	30.8	31.1
Short-term	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1
1.3. Currency and deposits	2,850.9	3,601.2	5,100.5	4,193.1	4,113.6	4,033.0	4,119.4	4,193.1	4,471.9	4,746.9
1.3.2. General government	46.0	69.0	83.5	120.5	79.3	11.4	55.4	120.5	53.2	70.7
1.3.3. Banks	1,562.9	2,389.2	3,915.0	2,868.6	2,906.3	2,837.6	2,931.0	2,868.6	3,110.7	3,472.2
1.3.4. Other sectors	1,242.0	1,143.0	1,102.0	1,204.0	1,128.0	1,184.0	1,133.0	1,204.0	1,308.0	1,204.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,061.0	7,248.6	6,949.8	9,708.2	7,180.9	8,148.1	8,512.2	9,708.2	10,461.6	11,394.6
2.1. Trade credits	390.9	334.0	294.8	312.9	288.8	332.1	319.5	312.9	322.6	329.5
2.1.1. General government	3.3	0.1	1.1	1.3	1.5	1.5	1.3	1.3	1.0	1.0
Long-term	0.6	0.1	1.1	1.3	1.5	1.5	1.3	1.3	1.0	1.0
Short-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	387.6	334.0	293.7	311.6	287.3	330.6	318.2	311.6	321.6	328.5
Long-term	302.1	269.5	239.9	262.1	237.9	269.9	262.2	262.1	270.0	272.3
Short-term	85.4	64.4	53.8	49.6	49.4	60.7	56.0	49.6	51.6	56.3
2.2. Loans	6,132.4	6,481.8	6,021.5	7,419.6	6,093.5	6,629.3	6,826.7	7,419.6	8,003.6	8,328.1
2.2.1. Croatian National Bank	196.7	158.7	122.1	0.0	118.4	111.7	107.8	0.0	0.0	0.0
o/w: IMF	196.7	158.7	122.1	0.0	118.4	111.7	107.8	0.0	0.0	0.0
2.2.2. General government	1,450.8	1,687.1	1,454.4	1,988.0	1,553.8	1,680.6	1,805.5	1,988.0	2,011.2	2,084.1
Long-term	1,375.4	1,327.1	1,454.4	1,988.0	1,553.8	1,680.6	1,805.5	1,988.0	2,011.2	2,084.1
Short-term	75.5	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,650.2	1,653.7	1,665.9	2,004.3	1,636.9	1,827.2	1,713.4	2,004.3	2,343.4	2,265.4
Long-term	1,630.1	1,640.0	1,657.7	1,995.0	1,629.0	1,818.3	1,705.0	1,995.0	2,334.0	2,257.0
Short-term	20.1	13.7	8.2	9.3	7.9	8.9	8.5	9.3	9.4	8.4
2.2.4. Other sectors	2,834.7	2,982.3	2,779.1	3,427.4	2,784.4	3,009.9	3,199.9	3,427.4	3,649.0	3,978.6
Long-term	2,606.5	2,838.0	2,691.6	3,258.3	2,677.8	2,880.7	3,024.2	3,258.3	3,469.2	3,809.7
Short-term	228.2	144.3	87.5	169.1	106.6	129.1	175.7	169.1	179.9	168.9
2.3. Currency and deposits	537.7	432.8	633.5	1,975.7	798.6	1,186.7	1,366.0	1,975.7	2,135.3	2,737.0
2.3.1. Banks	537.7	432.8	633.5	1,975.7	798.6	1,186.7	1,366.0	1,975.7	2,135.3	2,737.0
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table 11: Consolidated Central Government

Million kuna

	1998	1999	2000	2001	2002 <sup>a</sup>	2003			
						Mar.	Apr.	May	Jun.
<b>REVENUE AND GRANTS</b>									
1. Budgetary central government	43,808.6	46,355.5	44,635.7	52,747.4	66,930.6	5,739.7	5,795.6	5,703.7	6,026.8
2. Extrabudgetary funds	21,302.1	21,185.5	22,099.3	18,098.2	3,998.3	380.1	399.8	494.5	532.2
2.1. Pension Fund	10,713.4	10,799.8	11,254.2	5,806.8	128.8	7.9	10.6	10.5	5.5
2.2. Health Insurance Fund	8,269.0	8,686.4	8,967.4	10,314.5	451.5	47.9	44.9	41.1	116.6
2.3. Employment Fund	718.2	760.6	822.4	910.9	25.4	2.2	1.7	1.7	1.6
2.4. Child Benefit Fund	542.8	9.1	7.1	5.1	–	–	–	–	–
2.5. Croatian Waters	1,058.6	929.6	1,048.2	1,060.9	1,094.0	63.9	59.0	59.9	88.3
2.6. Development and Employment Fund	–	–	–	–	1,797.8	–	–	–	–
2.7. Regional Development Fund	–	–	–	–	500.9	–	–	–	–
2.8. Croatian Highways	–	–	–	–	–	136.1	140.2	149.9	161.0
2.9. Croatian Roads	–	–	–	–	–	94.2	99.8	97.4	111.5
2.10. State Agency for Deposit Insurance and Bank Rehabilitation	–	–	–	–	–	15.3	27.0	119.9	8.5
2.11. Croatian Privatization Fund	–	–	–	–	–	12.6	16.7	14.3	39.3
A. Total (1+2)	65,110.7	67,541.0	66,735.0	70,845.6	70,929.0	6,119.8	6,195.4	6,198.2	6,559.0
<b>EXPENDITURE AND LENDING (minus repayments)</b>									
3. Budgetary central government	34,125.4	35,979.1	36,730.8	44,844.5	67,882.2	6,666.0	5,684.1	6,685.1	5,842.1
4. Extrabudgetary funds	30,103.1	34,363.9	37,701.4	30,044.6	7,057.3	655.3	849.4	1,025.0	1,337.5
4.1. Pension Fund	16,170.4	18,998.5	20,180.8	12,125.3	1,557.8	139.8	143.4	141.5	152.0
4.2. Health Insurance Fund	10,776.0	11,919.6	13,918.1	13,192.7	1,281.5	33.6	46.3	65.1	155.6
4.3. Employment Fund	571.2	824.9	995.5	983.4	236.7	11.8	11.3	10.1	9.9
4.4. Child Benefit Fund	1,032.1	1,136.2	1,250.6	2,467.0	–	–	–	–	–
4.5. Croatian Waters	1,553.3	1,484.8	1,356.4	1,276.1	1,416.6	49.8	75.3	82.2	105.3
4.6. Development and Employment Fund	–	–	–	–	2,288.0	–	–	–	–
4.7. Regional Development Fund	–	–	–	–	276.6	–	–	–	–
4.8. Croatian Highways	–	–	–	–	–	291.8	448.4	597.5	653.4
4.9. Croatian Roads	–	–	–	–	–	102.7	108.7	117.8	150.2
4.10. State Agency for Deposit Insurance and Bank Rehabilitation	–	–	–	–	–	22.5	11.2	6.8	106.5
4.11. Croatian Privatization Fund	–	–	–	–	–	3.2	5.0	3.9	4.6
B. Total (3+4)	64,228.6	70,343.0	74,432.3	74,889.1	74,939.5	7,321.3	6,533.5	7,710.0	7,179.6
C. Overall surplus/deficit (A-B)	882.1	–2,802.1	–7,697.3	–4,043.5	–4,010.5	–1,201.5	–338.1	–1,511.8	–620.6
5. Budgetary central government (1-3)	9,683.1	10,376.4	7,904.8	7,902.9	–951.6	–926.3	111.5	–981.4	184.8
6. Extrabudgetary funds (2-4)	–8,801.1	–13,178.4	–15,602.1	–11,946.4	–3,059.0	–275.2	–449.6	–530.5	–805.3

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

Table I2: Budgetary Central Government Operations

Million kuna

	1999	2000	2001	2002	2003				
					Mar.	Jun.	Jul.	Aug.	Sep.
1. Total revenue	46,355.5	44,635.7	53,503.6	69,869.1	6,012.1	6,315.6	6,999.0	6,137.7	6,382.9
1.1. Current revenue	40,044.6	41,535.0	48,906.3	69,651.1	5,989.9	6,297.3	6,980.7	6,124.7	6,359.9
1.1.1. Tax revenue	38,317.6	39,939.0	47,274.0	67,965.5	5,850.0	6,202.7	6,771.1	6,017.0	6,246.9
1.1.2. Nontax revenue	1,727.0	1,595.9	1,632.3	1,685.6	139.8	94.7	209.5	107.7	113.0
1.2. Capital revenue	6,310.9	3,100.7	4,597.3	218.0	22.2	18.3	18.4	13.0	23.0
2. Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	46,355.5	44,635.7	53,503.6	69,869.1	6,012.1	6,315.6	6,999.0	6,137.7	6,382.9
3. Total expenditure	47,379.6	49,567.5	56,723.3	71,992.1	6,716.0	6,003.5	7,284.1	5,588.9	6,388.9
3.1. Current expenditure	38,476.1	44,237.4	52,819.2	68,923.5	6,540.0	5,569.5	6,896.8	5,500.2	6,046.7
3.2. Capital expenditure	8,903.5	5,330.1	3,904.1	3,068.7	176.1	434.0	387.3	88.8	342.2
4. Lending minus repayments	1,499.2	1,176.1	1,089.5	1,377.5	388.8	326.3	125.4	129.0	96.0
B. Total expenditure and lending minus repayment	48,878.8	50,743.5	57,812.8	73,369.6	7,104.8	6,329.8	7,409.5	5,717.9	6,484.9
5. Current account surplus without grants (1.1.-3.1.)	1,568.5	-2,702.4	-3,912.9	727.6	-550.1	727.8	83.9	624.6	313.2
6. Current account surplus with current grants (5+2.1.)	1,568.5	-2,702.4	-3,912.9	727.6	-550.1	1,727.8	-916.1	624.6	313.2
7. Gross fixed capital formation <sup>a</sup>	-2,216.9	-395.4	-3,101.4	966.7	45.0	127.5	191.0	40.1	178.8
8. Gross capital formation <sup>b</sup>	-2,216.9	-395.4	-3,101.4	966.7	45.0	127.5	191.0	40.1	178.8
C. Overall surplus/deficit (A-B)	-2,523.3	-6,107.9	-4,309.1	-3,500.5	-1,092.8	-14.2	-410.5	419.8	-102.0
9. Foreign financing	4,615.1	6,921.5	2,299.6	2,347.8	3,014.4	1,046.3	-583.6	143.3	-74.1
10. Domestic financing	-2,091.8	-813.6	2,009.6	1,152.7	-1,921.6	-1,032.2	994.0	-63.0	176.1
10.1. From other general government	-87.0	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	2.0	-12.5	-389.1	241.7	-2,027.6	-947.5	1,455.7	-110.1	189.1
10.3. From deposit money banks	-1,859.4	-288.8	2,559.1	782.9	83.4	-121.0	-444.3	-443.7	-109.5
10.4. Other domestic financing	-147.4	-420.3	-149.4	128.1	22.6	36.3	-17.4	-9.2	96.6
D. Total financing (9+10)	2,523.3	6,107.9	4,309.1	3,500.5	1,092.8	14.2	410.5	-419.8	102.0

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

Table I3: Central Government Debt

End of period, million kuna

	1999	2000	2001	2002	2003				
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Domestic debt of central government	16,754.6	21,324.2	24,907.3	28,746.7	30,814.2	32,554.8	32,834.9	31,785.4	32,186.9
1.1. Domestic debt of the Republic of Croatia	16,012.1	18,509.7	21,467.9	24,735.0	27,000.1	28,759.7	28,650.1	27,643.0	28,262.8
Treasury bills	776.7	2,564.6	4,892.3	5,632.7	5,696.1	5,983.8	5,988.1	6,023.2	5,645.9
Money market instruments	153.3	14.2	7.4	0.1	0.0	0.1	0.1	0.1	0.1
Bonds	13,720.7	14,082.5	15,415.8	16,021.7	17,472.6	17,980.8	17,546.1	17,311.5	17,508.1
Credits from the CNB	24.1	0.0	–	0.5	2.0	1.5	0.5	2.6	3.0
Credits from DMBs	1,337.3	1,848.4	1,152.4	3,080.0	3,829.3	4,793.5	5,115.4	4,305.6	5,105.8
1.2. Domestic debt of central government funds	742.5	2,814.4	3,439.4	4,011.8	3,814.1	3,795.1	4,184.9	4,142.4	3,924.1
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	1,686.8	1,636.1	1,652.2	1,707.7	1,667.0	1,674.2	1,655.7	1,680.8
Credits from DMBs	742.5	1,127.6	1,803.3	2,359.6	2,106.4	2,128.1	2,510.6	2,486.7	2,243.2
2. External debt of central government	29,981.4	38,927.2	42,413.4	45,056.1	49,025.3	48,100.0	48,223.7	48,774.6	49,452.0
2.1. External debt of the Republic of Croatia	28,617.0	36,845.7	39,656.8	41,296.8	45,243.0	44,432.9	44,574.3	45,149.9	45,602.7
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	18,903.3	25,231.2	30,029.0	30,115.3	33,936.6	33,747.4	33,339.4	33,775.4	34,056.8
Credits	9,713.7	11,614.5	9,627.8	11,181.6	11,306.4	10,685.5	11,234.9	11,374.5	11,545.9
2.2. External debt of central government funds	1,364.3	2,081.5	2,756.7	3,759.3	3,782.2	3,667.1	3,649.4	3,624.7	3,849.3
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	390.6	386.5	696.6	1,019.3	1,045.1	1,004.0	1,007.9	1,008.9	1,012.4
Credits	973.7	1,695.0	2,060.0	2,739.9	2,737.2	2,663.1	2,641.5	2,615.7	2,836.9
3. Total (1+2)	46,735.9	60,251.4	67,320.8	73,802.9	79,839.4	80,654.8	81,058.6	80,560.0	81,638.9
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	....	3,412.3	6,025.6	7,528.1	7,683.7	6,807.7	6,562.2	6,452.8	6,534.8
– guarantees for external debt	8,844.0	9,636.0	8,548.9	7,786.1	8,231.6	7,741.8	7,641.3	8,140.4	8,104.9

Table I3: Central Government Debt

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

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

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

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

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	December	99.8	99.7	100.8	101.7	101.1	105.6
2002	July	99.7	99.7	100.0	100.4	100.0	103.3
	August	100.0	100.0	99.9	100.3	99.9	102.9
	September	100.3	100.3	100.1	100.6	100.3	102.7
	October	100.5	100.5	100.5	101.1	100.8	103.0
	November	99.9	100.2	98.4	101.0	101.0	101.2
	December	100.0	100.0	100.0	101.2	101.4	100.2
2003	January	99.7	99.6	100.1	100.6	100.7	99.2
	February	99.9	99.9	99.9	100.3	100.5	98.9
	March	100.1	100.1	100.2	100.2	100.4	99.1
	April	100.0	99.9	100.5	100.1	100.1	99.5
	May	100.3	100.2	100.7	100.3	100.3	100.1
	June	100.2	100.2	100.1	100.5	100.5	100.2
	July	99.8	99.7	100.8	100.6	100.5	101.0
	August	99.9	99.8	100.1	100.5	100.3	101.3
	September	100.7	100.9	100.2	100.9	100.9	101.4
	October	100.5	100.4	100.6	101.0	100.8	101.5

Source: Central Bureau of Statistics.

Table J3: Average Monthly Net Wages

In current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	December	74.4	120.2	681.7	409.4
1993	December	1,073.2	105.2	1,442.1	1,605.3
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	July	3,757.0	101.0	105.8	104.2
	August	3,738.0	99.5	104.8	104.3
	September	3,673.0	98.3	107.1	104.6
	October	3,766.0	102.5	106.4	104.8
	November	3,916.0	104.0	105.7	104.8
	December	3,839.0	98.0	107.2	105.0
2003	January	3,891.0	101.4	108.2	108.2
	February	3,786.0	97.3	108.2	108.2
	March	3,846.0	101.6	106.2	107.5
	April	3,892.0	101.2	105.3	106.9
	May	3,973.0	102.1	104.6	106.5
	June	3,988.0	100.4	107.2	106.6
	July	3,981.0	99.8	106.0	106.5
	August	3,915.0	98.4	104.7	106.3

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

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

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

# List of Deposit Money Banks & Savings Banks

1 November 2003

## Licensed Banks

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

## Licensed Housing Savings Banks

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

## Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

## Representative Offices of Foreign Banks

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

## Banks and Savings Banks under Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Adria štedionica d.o.o., Zagreb	12/10/2000
2. Agroobrtnička banka d.d., Zagreb	14/06/2000
3. Alpe Jadran banka d.d., Split	15/06/2002
4. Cibalae banka d.d., Vinkovci	20/10/2000
5. Glumina banka d.d., Zagreb	30/04/1999
6. Gold štedionica d.o.o., Split	05/10/2001
7. Gospodarska štedionica d.d., Vrbovec	03/04/2003
8. Gradska banka d.d., Osijek	03/05/1999
9. Građanska štedionica d.o.o., Karlovac	03/11/1998
10. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
11. Ilirija banka d.d., Zagreb	06/04/1999
12. Invest štedionica d.o.o., Zagreb	30/06/1999
13. Kaptol banka d.d., Zagreb	25/11/2002
14. Komercijalna banka d.d., Zagreb	30/04/1999
15. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
16. Promdei banka d.d., Zagreb	22/12/1999
17. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
18. Slavonska štedionica d.d., Zagreb	04/12/2002
19. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
20. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
21. Štedionica Mediteran d.o.o., Split	5/12/2001
22. Štedionica za razvoj i obnovu d.o.o, Zagreb	02/07/2001
23. Trgovačko-turistička banka d.d., Split	08/09/2000
24. Vukovarska banka d.d., Vukovar	25/02/1998
25. Županjska banka d.d., Županja	03/05/1999

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

#### Banks and Savings Banks under Liquidation Proceedings

<b>Name of bank/savings bank</b>	<b>Date of liquidation proceedings initiation</b>
1. Convest banka d.d., Zagreb	01/11/2003
2. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
3. Međimurska štedionica d.d., Čakovec	15/10/2003
4. Štedionica Dora d.d., Zagreb	01/01/2002
5. Štedionica SA-GA d.d., Zagreb	31/12/2001

6. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001
7. Trgovačka štedionica d.o.o., Zagreb	01/01/2002

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

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

# Management of the Croatian National Bank

1 November 2003

## Members of the Council of the Croatian National Bank

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

## Management of the CNB

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

## Executive Directors

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

## List of Abbreviations & Symbols

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

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

### Abbreviations for Currency

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

### Symbols

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



