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Zagreb, April 2012

General information on Croatia

Economic indicators

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
Population (million)	4.440	4.440	4.440	4.439	4.442	4.440	4.436	4.434	4.429	4.418	4.402
GDP (million HRK, current prices) ^a	192,289	208,796	228,932	247,428	266,652	291,044	318,308	345,015	335,189	334,564	341,206
GDP (million EUR, current prices)	25,738	28,189	30,265	33,009	36,034	39,745	43,390	47,765	45,669	45,917	45,897
GDP per capita (in EUR)	5,797	6,349	6,816	7,436	8,112	8,951	9,781	10,772	10,311	10,394	10,427
GDP – real year-on-year rate of growth (in %)	3.7	4.9	5.4	4.1	4.3	4.9	5.1	2.2	-6.0	-1.2	0.0
Average year-on-year inflation rate ^b	3.8	1.7	1.8	2.1	3.3	3.2	2.9	6.1	2.4	1.1	2.3
Current account balance (million EUR)	-785	-2,032	-1,821	-1,361	-1,899	-2,653	-3,151	-4,258	-2,293	-472.1	-446.3
Current account balance (as % of GDP)	-3.0	-7.2	-6.0	-4.1	-5.3	-6.6	-7.2	-8.8	-5.2	-1.1	-1.0
Exports of goods and services (as % of GDP)	42.0	39.5	43.4	43.1	42.4	42.7	42.2	41.7	35.4	38.3	41.0
Imports of goods and services (as % of GDP)	46.8	48.8	50.0	48.9	48.3	49.2	49.3	49.5	38.9	38.5	40.9
External debt (million EUR, end of year) ^c	13,609	15,144	19,884	22,933	25,990	29,725	33,721	40,590	45,244	46,483	45,734
External debt (as % of GDP)	52.9	53.7	65.7	69.5	72.1	74.8	77.7	85.0	99.1	101.3	99.6
External debt (as % of exports of goods and services)	126.0	136.1	151.4	161.1	170.2	175.3	184.6	204.6	277.3	262.4	243.3
External debt service (as % of exports of goods and services) ^{c,d}	27.5	27.5	21.3	22.5	25.0	37.3	35.1	29.6	47.2	42.2	36.9
Gross international reserves (million EUR, end of year)	5,334	5,651	6,554	6,436	7,438	8,725	9,307	9,121	10,376	10,660	11,195
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.3	4.9	5.2	4.8	5.1	5.4	5.2	4.6	7.0	7.2	7.2
National currency: Croatian kuna (HRK)											
Exchange rate on 31 December (HRK : 1 EUR)	7.3700	7.4423	7.6469	7.6712	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304
Exchange rate on 31 December (HRK : 1 USD)	8.3560	7.1457	6.1185	5.6369	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199
Average exchange rate (HRK : 1 EUR)	7.4710	7.4070	7.5642	7.4957	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342
Average exchange rate (HRK : 1 USD)	8.3392	7.8725	6.7044	6.0312	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435
Consolidated general government overall fiscal balance (as % of GDP) ^e	-5.9	-4.3	-5.4	-4.2	-3.5	-3.4	-3.0	-2.1	-4.5	-5.3	-
Public debt (as % of GDP) ^f	35.2	34.8	35.4	37.6	38.2	35.4	32.9	29.2	35.1	41.3	45.7
Unemployment rate (ILO, persons above 15 years of age)	15.8	14.8	14.3	13.8	12.7	11.2	9.6	8.4	9.1	11.8	13.5
Employment rate (ILO, persons above 15 years of age)	41.8	43.3	43.1	43.5	43.3	43.6	44.2	44.5	43.3	41.1	39.5

^a Data for the 2008-2010 period are preliminary.

^b CPI inflation rate.

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

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

^e The overall fiscal balance (GFS 2001) in the 1999-2001 period is shown on a cash basis and from 2002 on a modified accrual basis. CM, CR, CPF and DAB are included from 2001, but CM has been excluded since 2008. Repayments of debt to pensioners are included in the calculation of the balance (for more details on the methodology of the balance calculation, see Box 4 in CNB Bulletin No. 165).

^f Public debt is the debt of the general government. From 2008 on, it excludes the debt of CM.

Sources: CBS, MoF and CNB.

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Information on economic trends

Real sector

The quarterly GDP estimate released by the CBS after the revision of 2011 foreign trade data suggests a contraction in the economy during the fourth quarter of that year from the previous quarter. An analysis of individual aggregate demand components shows a decline in domestic demand and stagnation in goods and services exports. The adverse economic movements led to a fall in GDP from the same period in 2011, so that the annual rate of change dropped to -0.4 (after growth at an annual level during the previous two quarters).

At the entire-2011 level, GDP held steady, with gross fixed capital formation again making a negative contribution, while the values of other domestic demand components, excluding the 'changes in inventories' category, remained unchanged. Last year saw exceptionally strong growth of the 'changes in inventories' category, with its contribution to total GDP standing at 1.0 percentage point. The increase is difficult to account for, as this component includes a statistical discrepancy arising from a mismatch between the expenditure and the production GDP

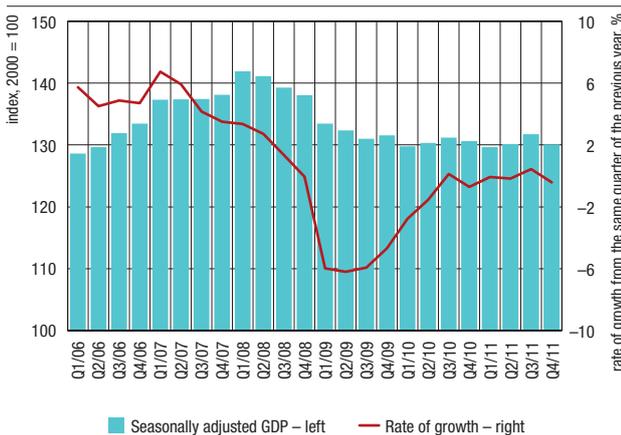
calculation methods. Foreign demand contributed positively to the change in overall economic activity in 2011. In this connection, foreign demand for services, primarily tourist services, increased at a much faster pace than the demand for goods.

As concerns GVA movements at the end of 2011, activity weakened in most divisions, except financial intermediation and public administration services, while industrial activity stagnated. For the entire 2011, value added was similar to that in 2010, with a decline observed in construction and industry, and an upturn in the services sector.

The early-2012 data suggest a slowdown in the economic activity. After having grown in the last quarter of 2011, industrial production declined sharply in January and February, which was accompanied by a fall in real retail trade turnover. In addition, after several months of stagnation, activity in construction declined again, as suggested by January data. Moreover, the latest Business Confidence Survey data suggest a continuation of the downward trend in business optimism observed since mid-2011.

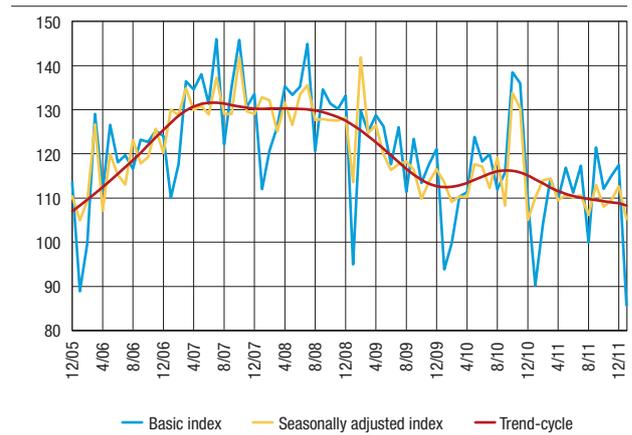
Total volume of industrial output decreased markedly on average over the first two months of 2012 from the previous quarter. In monthly terms, the decline was slower in February than in

Figure 1 Quarterly gross domestic product chain-linked volumes



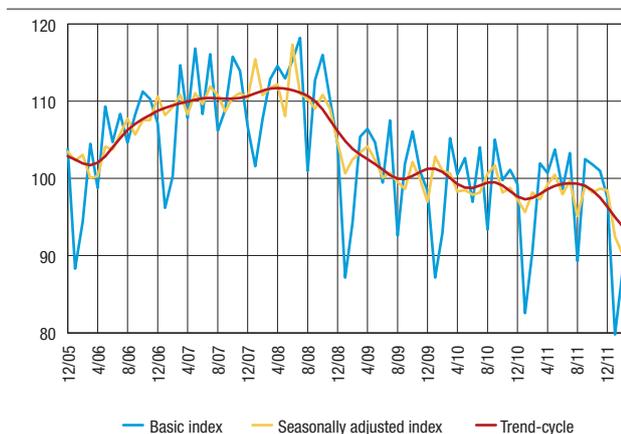
Source: CBS data adjusted by the CNB.

Figure 3 Real turnover in industry 2005 = 100



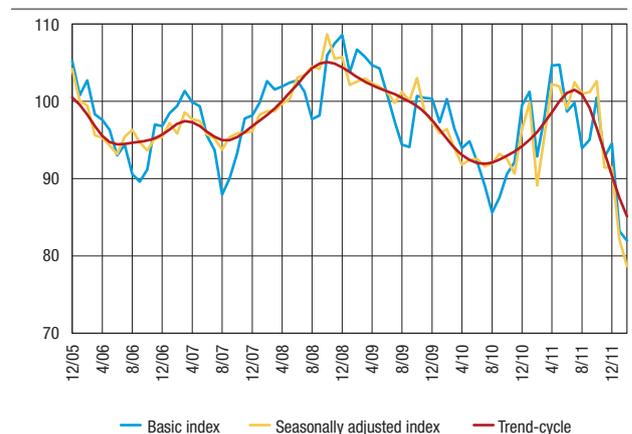
Source: CBS data adjusted by the CNB.

Figure 2 Industrial production 2005 = 100



Source: CBS data adjusted by the CNB.

Figure 4 Stock of industrial finished products 2005 = 100

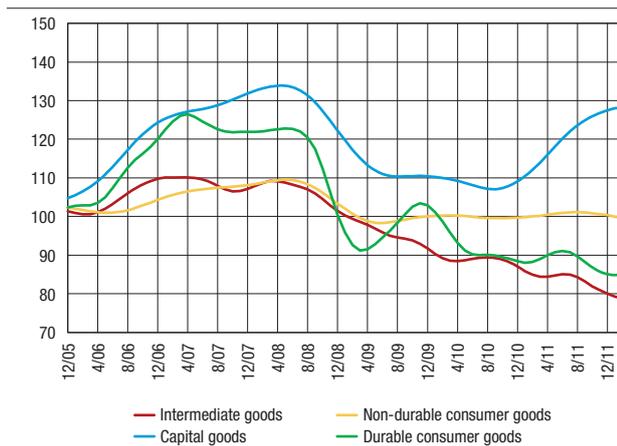


Source: CBS data adjusted by the CNB.

January, but the total fall in the average level of industrial output from the last quarter of 2011 was as sharp as 7.2%. As suggested by nominal data on foreign trade in goods, foreign demand for domestic industrial products continued to decline during the first quarter of 2012, which was in line with economic movements in Croatia's main foreign trade partners. It is still difficult to determine the direction of the change in domestic demand, given the fall in imports, accompanied by a continued sharp decline in inventories. However, the intensity of the fall in overall industrial production suggests that domestic demand also weakened.

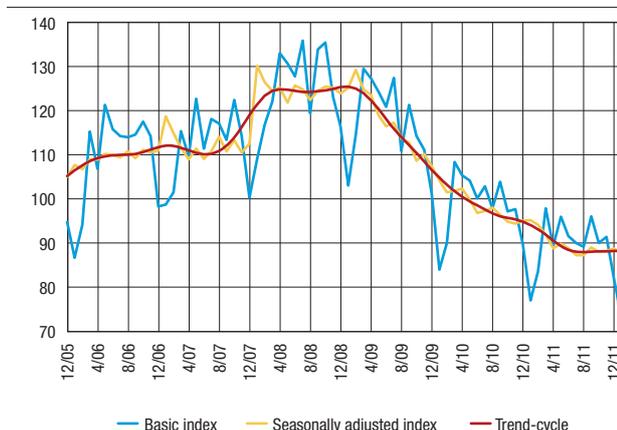
A decline in industrial production was observed in all the main industrial groupings. The largest negative contributions came from the manufacture of capital goods and the manufacture of non-durable consumer goods. With respect to capital goods, activity weakened in all divisions except the manufacture of other transport equipment. Production slackening was widely observed in the manufacture of non-durable goods as well, but favourable movements were recorded in the manufacture of pharmaceutical products, and, to a lesser extent, the manufacture of beverages.

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



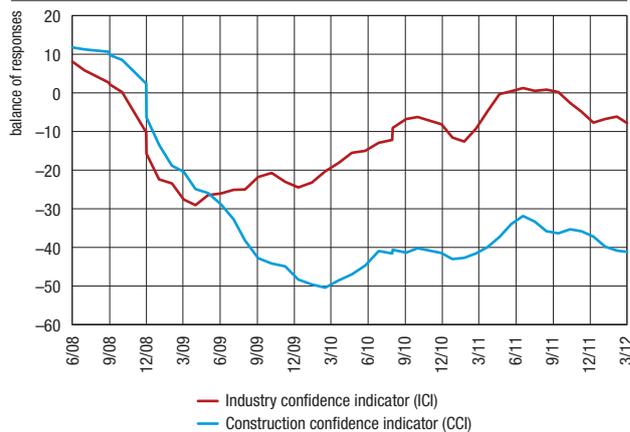
Source: CBS data adjusted by the CNB.

Figure 6 Total volume of construction works
2005 = 100



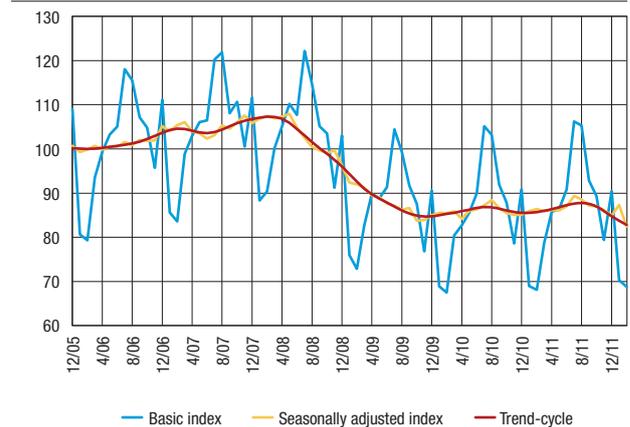
Source: CBS data adjusted by the CNB.

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



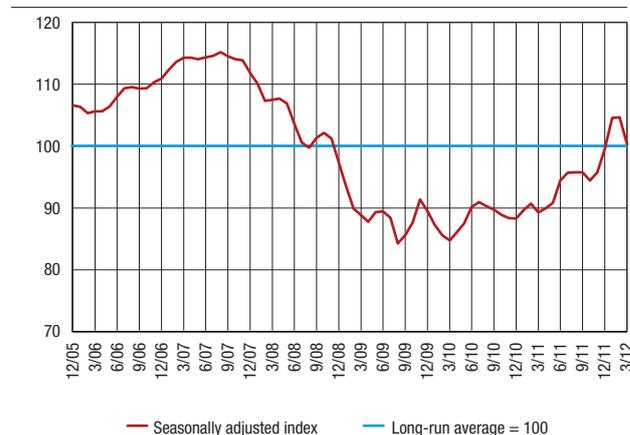
Sources: CNB and Ipsos Puls.

Figure 8 Real retail trade turnover
2005 = 100



Source: CBS data adjusted by the CNB.

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



Source: Ipsos Puls data adjusted by the CNB.

After several months of stagnation, construction activity declined again in January from the previous quarter. While the average number of hours worked in the construction of buildings slightly increased in January, civil engineering works (mainly covering government investments in transport and municipal infrastructure) contracted again relative to their average volume in the previous quarter. Negative trends in this activity are also suggested by a fall in the number of employees in legal persons in construction, which continued to fall during January and February.

Both seasonally and calendar adjusted data suggest a decrease in the real retail trade turnover over the first two months from its average level in the last quarter of 2011. It is noteworthy that real retail sales went up in January, probably due to a seasonally uncommon collapse in the prices of some commodities, such as clothing and footwear, and a surge in consumer optimism at the turn of the year. However, consumer optimism declined markedly as early as February (the situation was similar in March), and real retail trade turnover fell sharply. At this point, one should also note a serious discrepancy between the annual rates of change in real retail sales for January and February, calculated on the basis of original data (1.5%) and seasonal and calendar adjusted data (-1.5%), arising from the fact that 2012 is a leap year.

At the beginning of 2012, positive movements were observed in the volume indicators of demand for tourist services. The total number of tourist nights stayed in commercial accommodation facilities picked up by 4.4% in January and February from the same period last year. The increase in foreign tourist nights slightly exceeded that of domestic tourists. It should be emphasized that the growth in tourist nights during the reference period was due to good January results, while unfavourable weather conditions in February led to an annual fall in tourist nights from the same month in 2011.

Trade in goods

At the beginning of February 2012, the Central Bureau of Statistics published revised data on goods trade for 2011, showing marked deviations from the previously published data. Specifically, instead of a previously reported fall of 1.0%, goods exports recorded an annual increase of 7.7% according to the revised data, while imports went up by 7.5% relative to their previously reported fall of 3.3%.

As suggested by preliminary CBS data, total goods exports stood at EUR 1.3bn in the first two months of 2012, down 8.0% from the same period in 2011, while total imports amounted to EUR 2.3bn, up 2.3% at the annual level. The negative trade balance increased by one fifth from the same period last year, which resulted in a decrease in the average imports/exports coverage rate from 63.1% to 56.7%.

Seasonally adjusted data for January and February 2012

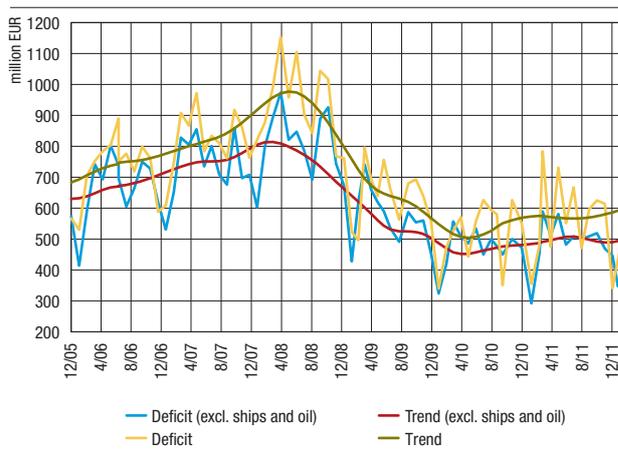
Table 1 Balance of payments

preliminary data, in million EUR

	2010	2011	Indices 2011/2010
Current account	-472.1	-446.3	94.5
Capital and financial account (excl. reserves)	1,403.2	1,736.4	123.7
International reserves	-83.8	-400.6	477.8
Net errors and omissions	-847.3	-889.4	105.0

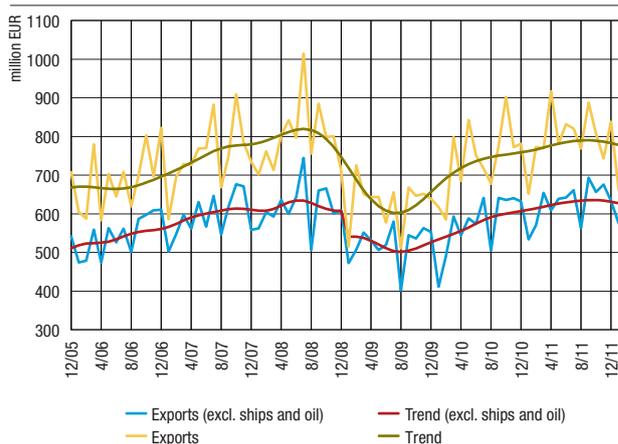
Source: CNB.

Figure 10 Foreign trade deficit and trend



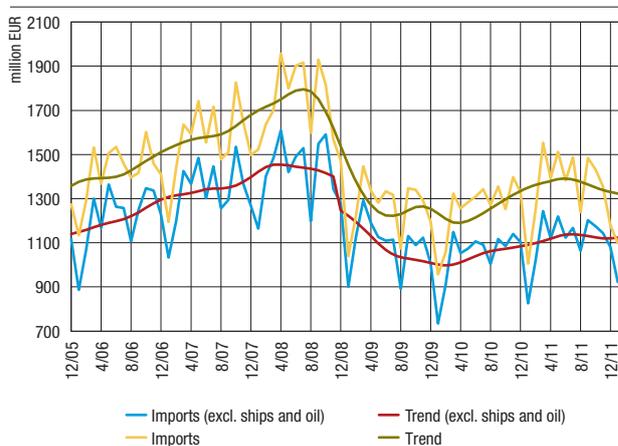
Sources: CBS and CNB.

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



Sources: CBS and CNB.

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



Sources: CBS and CNB.

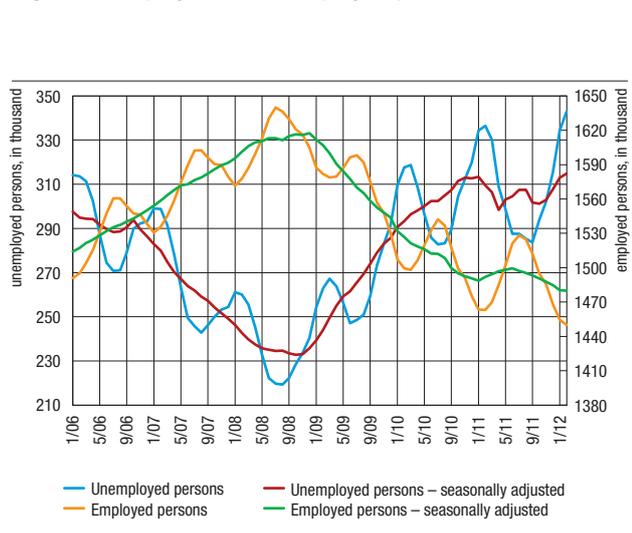
show a continuation of the negative trends in exports observed since end-2011. According to these data, total goods exports fell by 9.5% during the first two months of 2012 from the fourth quarter of 2011, mainly due to a decline in the exports of other transport equipment (notably ships), and oil and refined petroleum products. While the trend in exports was substantially determined by the said divisions, other SITC divisions also reported negative movements. The narrowly defined aggregate exports (excluding ships and oil) saw further contraction (3.0%) in the first two months of 2012 from its previous-quarter average. The sharpest fall was observed in the exports of chemical industry products, iron and steel and non-ferrous metals, as well as the exports of pharmaceutical products. Concurrently, the exports of natural and manufactured gas, non-monetary gold and sugar picked up.

Although the sharp fall in exports during the last quarter of 2011 was partly offset by their rise in the first two months in 2012, exports decreased generally from the previous levels. According to seasonally adjusted data, imports increased by 1.7% in the first two months of 2012 over their previous-quarter average. Relatively low imports of oil and refined petroleum products had an adverse impact on imports results, while stronger imports of ships for the purpose of finishing had positive effects. The said SITC divisions excluded, narrowly-defined aggregate imports (excluding ships and oil) increased by 2.6% in quarterly terms. This was partly due to stronger imports of road vehicles shortly before the amendments to the VAT Act, i.e. repeal of the right to deduct input tax on passenger cars, which entered into force early in March. The imports of natural and manufactured gas and electricity, as well as imports of chemicals and chemical products also increased, while the fall in capital goods imports remained unchanged.

Employment and wages

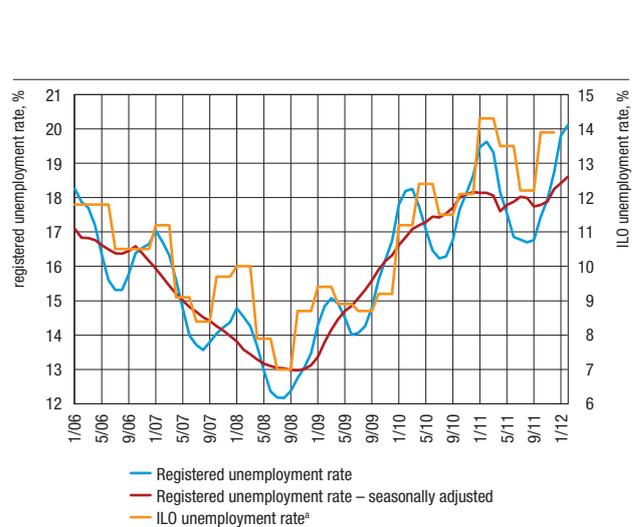
Employment continued to decrease in January and February 2012, while unemployment picked up. Such movements were largely due to an economic decline observed at the end of 2011 and early this year. With respect to wages, their average nominal level in the first two months in 2012 was approximately equal to that in the last quarter of 2011. At the same time, real wages (deflated by the consumer price index) increased slightly.

Figure 13 Employed and unemployed persons



Sources: CBS and CES.

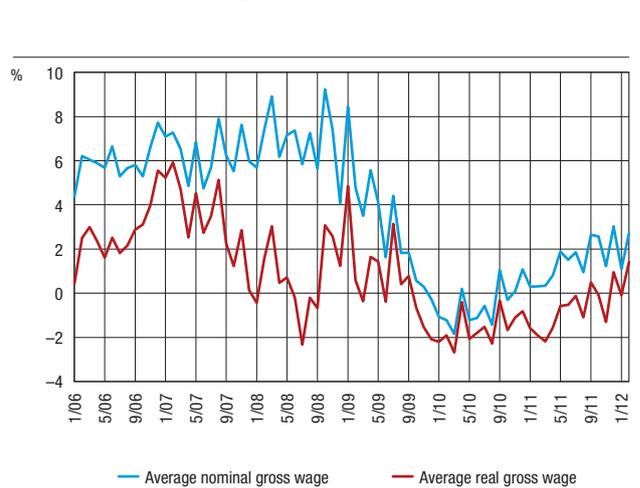
Figure 14 Registered and ILO unemployment rates



^a The Labour Force Survey is published quarterly since the beginning of 2007.

Source: CBS.

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



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

Source: CBS.

The number of unemployed persons registered with the CES continued to grow during January and February, exceeding 340 thousand in the latter month (original data). More detailed data suggest a decline in both inflows into and outflows from the records in the reference period. However, the number of the newly registered with the CES exceeded the number of persons removed from the records, which led to a growth in unemployment.

The downward trend in employment, observed in most of 2011, continued at the beginning of the current year (as shown by seasonally adjusted data on the number of persons insured with the CPIA). According to the Business Confidence Survey data, these trends are likely to continue into the next few months.

Due to the described movements in the numbers of unemployed and employed persons, the registered unemployment rate went up. The unemployment rate according to administrative sources reached 20.1% in February (according to original data), or 18.6% (seasonally adjusted).

With regard to labour costs, seasonally adjusted data for January and February suggest stagnation in nominal wages relative

to the fourth quarter of 2011, and a slight increase in real wages deflated by the consumer price index). The fall in employment and the high unemployment rate were the main limiting factors for wage growth.

Prices

The annual CPI inflation rate was as low as 1.3% in February 2012. The monthly rates of change in overall and core consumer price inflation (seasonally adjusted and annualised), representing short-term inflation indicators, dropped sharply since end-2011, and stood at -1.9% and -2.2%, respectively in February 2011.

The annual CPI inflation rate accelerated slightly, from 1.2% in January to 1.3% in February, with the larger contributions of energy and unprocessed food products being mainly offset by reduced contributions of other main CPI components. An annual rise in energy prices was due to a monthly increase in the prices of refined petroleum products and household gas. The February increase in crude oil prices was prompted by an agreement

Table 2 Price indicators

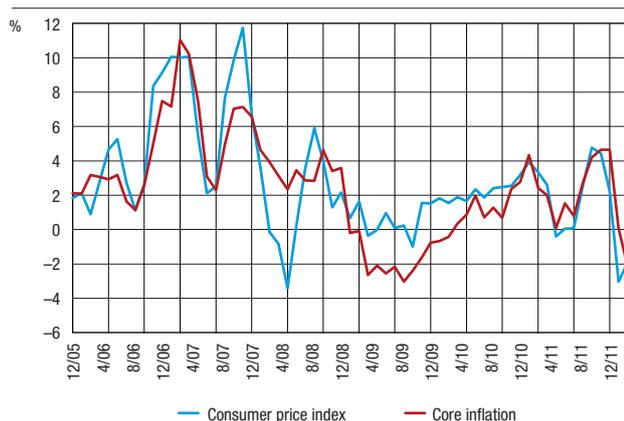
year-on-year and month-on-month rates of change

	Year-on-year rates		Month-on-month rates	
	1/12	2/12	2/11	2/12
Consumer price index and its components				
Total index	1.2	1.3	0.5	0.6
Energy	3.3	5.0	0.1	1.7
Unprocessed food	-0.8	1.3	1.1	3.3
Processed food (incl. alcoholic drinks and tobacco)	4.1	3.1	0.9	-0.1
Industrial non-food without energy	0.2	-0.6	0.2	-0.6
Services	-1.3	-1.4	0.2	0.1
Other price indicators				
Core inflation	2.0	1.3	0.4	-0.3
Producer price index	5.9	6.3	1.6	2.0
Brent crude oil price (USD)	15.4	15.1	8.0	7.7
HWWI index (excl. energy) ^a	-13.2	-14.0	3.5	2.5

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

Sources: CBS, Bloomberg and HWWI.

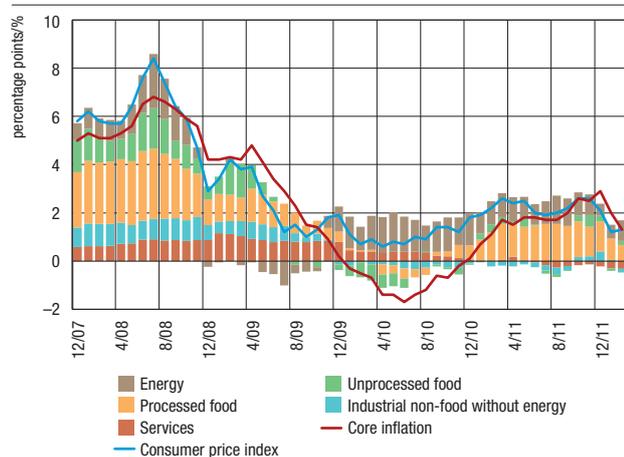
Figure 16 Consumer price index and core inflation annualised month-on-month rate of change^a



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

Source: CBS.

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



Source: CBS.

among EU member states on a ban on oil imports from Iran and unusually cold weather in Western Europe. The annual rate of change in unprocessed food products increased due to a seasonal growth of vegetable and fruit prices in February 2012 faster than in the same period last year.

The sharpest decline in the contribution to inflation came from processed food products, primarily due to an annual slowdown in the prices of milk and dairy products, as well as bread and other bakery products. This occurred against a background of an annual fall in the prices of food raw materials on the world market. As regards industrial product prices, excluding food and energy, the sharpest decline in the contribution to inflation came from the prices of clothing and footwear, the monthly decline of which was much sharper in February 2012 than in the same month last year. Given weak domestic demand, this was also due to a 50% annual fall in cotton prices on the world market. The negative annual growth rate of services prices continued and was more marked than ever before.

Core inflation slowed down considerably, its annual rate of change dropping from 2.0% in January to 1.3% in February, mostly due to the said movements in the prices of processed food products, and clothing and footwear.

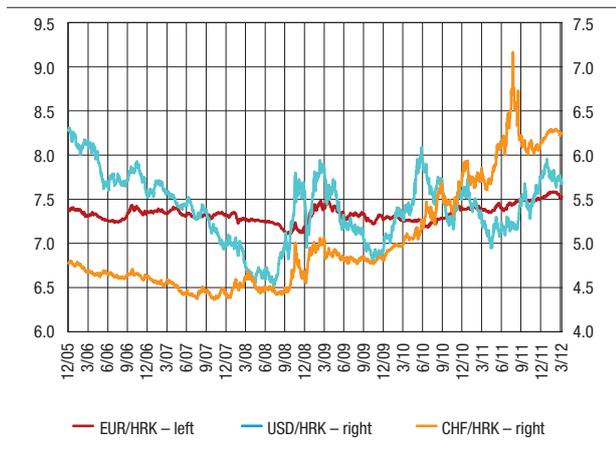
The annual rate of change in industrial producer prices on the domestic market rose from 5.9% in January to 6.3% in February. The annual growth of energy prices accelerated the most, mainly due to an increase in the prices of crude oil and natural gas extraction, and producer prices of refined petroleum products also went up. The annual growth of durable consumer goods prices accelerated in February, due to the base period effect, i.e. a monthly fall in these prices during the same period in 2011.

Exchange rate

The kuna/euro exchange rate appreciated in March, after it had been under strong depreciation pressures during the previous two months, which the central bank alleviated by intervening in the foreign exchange market and raising the bank reserve requirement rate. The appreciation of the kuna/euro exchange rate was mostly due to stronger investor demand for MoF treasury bills and the expected issue of US dollar-denominated government

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

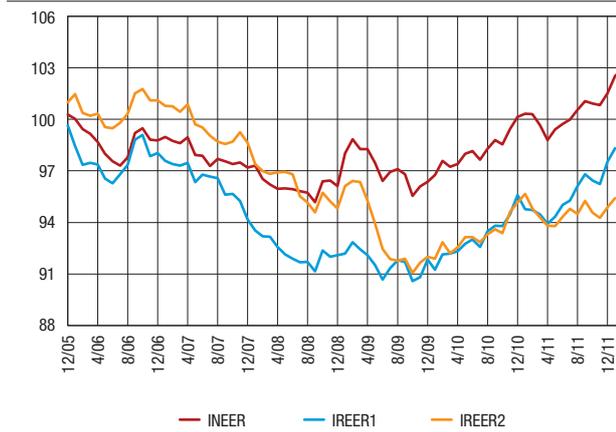
CNB midpoint exchange rate



Source: CNB.

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

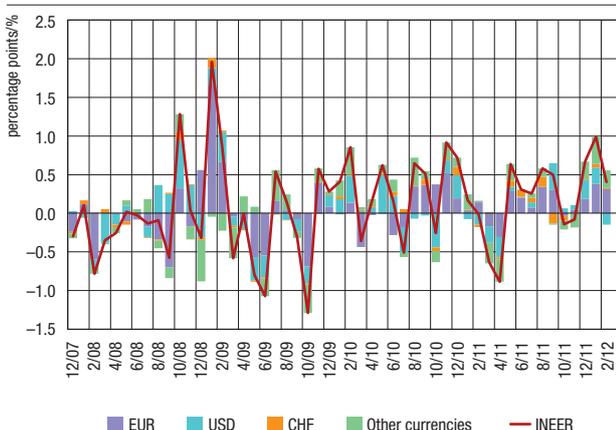
2005 = 100



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

Source: CNB.

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



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

Source: CNB.

bonds. The end-March exchange rate stood at EUR/HRK 7.51, an appreciation of 0.9% from the end of the previous month.

The kuna also strengthened against most other currencies within the basket of the index of the nominal effective kuna exchange rate (except against the pound sterling and Czech koruna), which led to its increase by 0.9% from the end of February. The global foreign exchange market saw an appreciation of the US dollar against the euro in March, after it had been under depreciation pressures during the previous two months. The appreciation of the US dollar against the euro was mainly due to a fall in the eurozone GDP during the fourth quarter of 2011, and the release of better-than-expected macroeconomic indicators for the USA. In line with the kuna/euro and US dollar/euro exchange rates, the kuna/US dollar exchange rate appreciated slightly in March.

The slight improvement in Croatia's export price competitiveness, observed at the end of 2011, continued in early 2012. In January, real effective exchange rates of the kuna depreciated by 0.8%, deflated by consumer prices, or by 0.6%, deflated by industrial producer prices, compared to the previous month. This was due to a nominal depreciation of the kuna against the basket of currencies, while domestic price movements were less favourable than those of most of the major trading partners.

Money market and interest rates

The ECB's long-term financing operations markedly increased the banking system liquidity in the eurozone, prompting a further decline in most benchmark interest rates in the eurozone during February and March 2012, and a decrease in the global risk premium. Croatia's risk premium also declined, which, coupled with slightly lower average financing costs of parent banks of the largest domestic banks, facilitated the access to foreign capital by domestic sectors in February and March 2012.

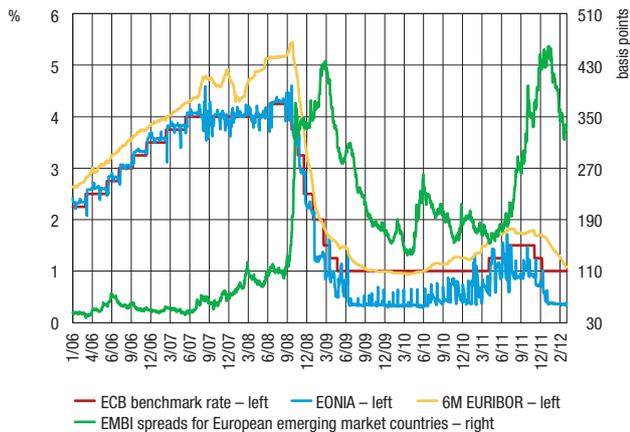
At its meetings in February and March, the ECB decided to keep its benchmark rate at 1.00%. However, improved banking system liquidity led to a further fall in market interest rates in the eurozone. The six-month EURIBOR dropped to 1.28% at end-February and to 1.08% at end-March. The EONIA rate kept below the ECB benchmark rate, standing at 0.39% at the end of the reference period.

On the back of relieved uncertainty on financial markets, yields on Eurobonds of emerging European markets continued their fall of the beginning of the year. The EMBI yield spread for these countries declined by 67 b.p. from end-January to end-February, and by additional 14 b.p. by the end of March, standing at 336 b.p. at the end of that month. Similar movements were recorded in the CDSs of the observed countries, with the sharpest fall in February and March 2012 being observed in Croatia (over 85 b.p.), and Romania and Bulgaria (about 80 b.p.). Among the observed countries, Hungary recorded the highest spread at the end of March (550 b.p.), followed by Croatia and Italy, with 408 b.p. and 397 b.p. respectively.

Financing conditions in the international markets improved for all the five observed parent banks of the largest domestic banks during February, and CDS spreads on their bonds decreased by about 30 b.p. on average by the end of that month. However, at the end of March, these spreads went up again for most of these banks, by 15 b.p. on average, led by Italian banks, which continued to have higher CDS spreads than other banks in the group.

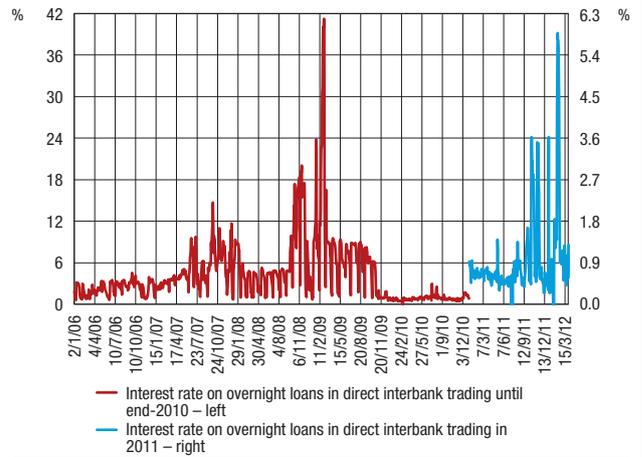
Due to continuing ample liquidity of the domestic financial system in February and March 2012, overnight money market

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



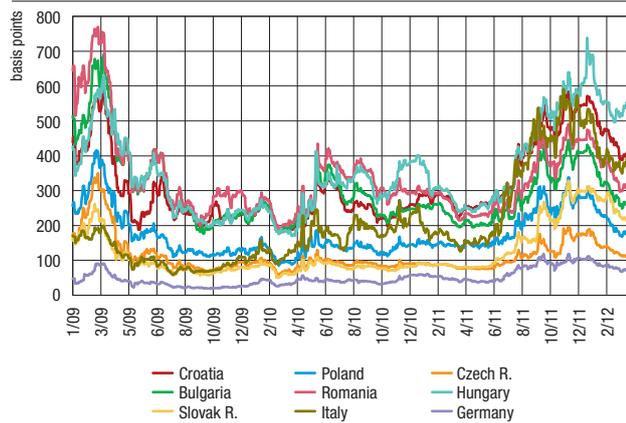
Sources: ECB, Bloomberg and J. P. Morgan.

Figure 24 Average interest rate on the money market daily data, on annual basis



Source: CNB.

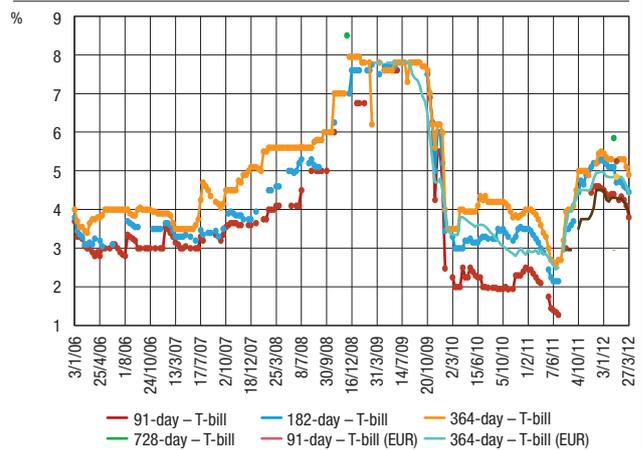
Figure 22 CDS spreads for 5-year government bonds of selected countries



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

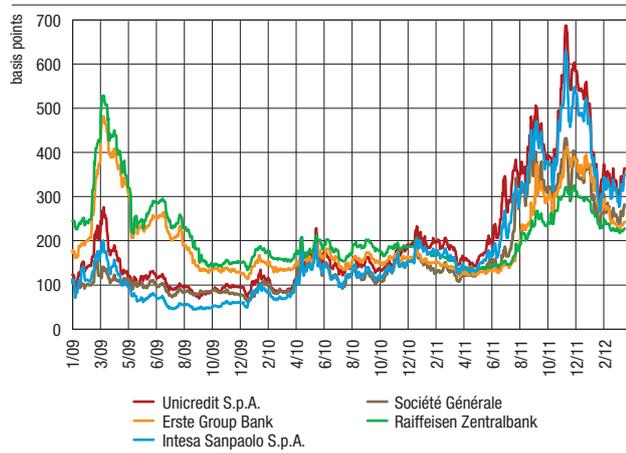
Source: Bloomberg.

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



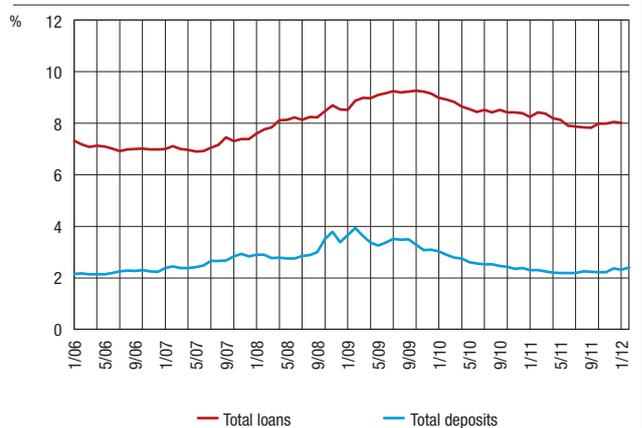
Sources: MoF and CNB.

Figure 23 CDS spreads for selected parent banks of domestic banks



Source: Bloomberg.

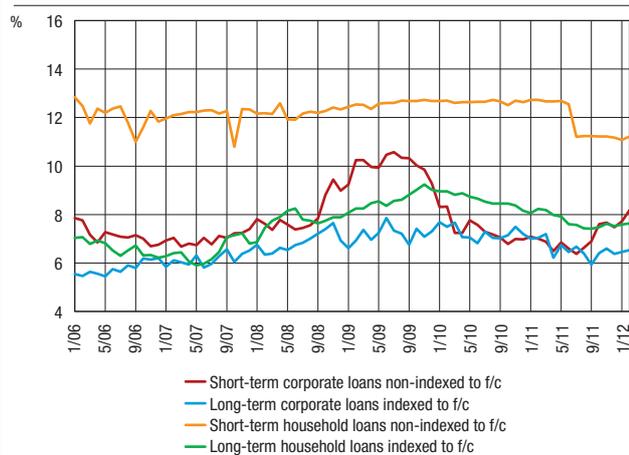
Figure 26 Average bank interest rate estimates^a on annual basis



^a Interest rates weighted by the amount of total loans granted.

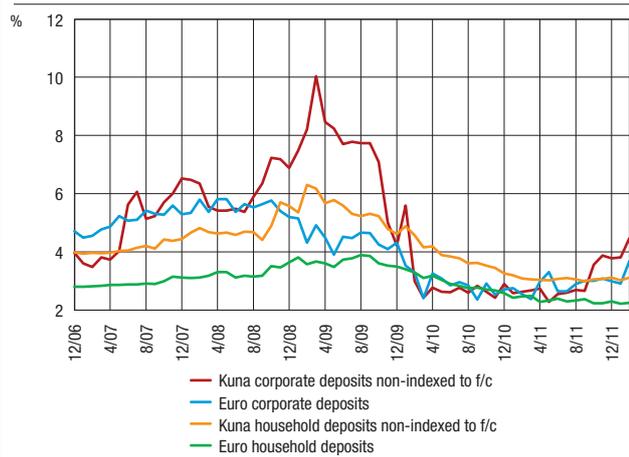
Source: CNB.

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



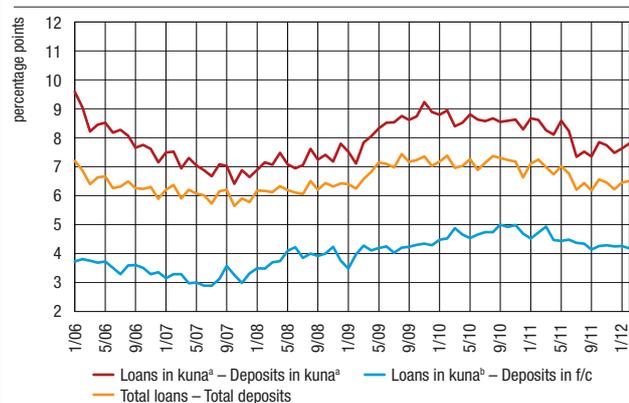
Source: CNB.

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



Source: CNB.

Figure 29 Spread between lending and deposit rates



^a Non-indexed to f/c. ^b Indexed to f/c.

Note: Spread is calculated as a difference between average interest rates on loans and average interest rates on deposits. See notes on methodology under Table G1 in Statistical survey.

Source: CNB.

interest rates, having grown slightly during February, as a result of the application of a higher reserve requirement rate and the subscription of almost HRK 1.2bn worth two-year kuna T-bills, dropped again below 1% by the end of March.

Weighted interest rate on overnight interbank loans went up a little, from 1.14% in January to 2.94% in February, but dropped again in March, to 0.86%. As its daily volatility also increased, this interest rate fluctuated within a somewhat wider range than in the previous two years (from 0.42% to 5.88%).

Seven MoF T-bill auctions were held in February and March 2012. In addition to kuna and euro bills payable in kuna, euro T-bills payable in euros were auctioned for the first time. Total investor demand for T-bills was higher than the planned issue amounts, so that the downward trend in yields on T-bills of all maturities, which had started in late 2011, continued into the reference period. Hence, weighted interest rates on 91, 182 and 364-day kuna T-bills fell from 4.45%, 5.15% and 5.36% respectively in January, to 4.21%, 4.55% and 5.18% in March. Weighted interest rates on euro-denominated T-bills, due in 91 and 364 days also decreased slightly, from 4.34% and 4.87% respectively in January to 4.18% and 4.65% in March. In addition to kuna T-bills with common maturities, two-year T-bills with a yield of 5.85% were auctioned again early in February, after more than three years. Euro T-bills payable in euros with maturities of 364 days (a yield of 4.85%) and 546 days (a yield of 5.25%) were also issued in that month. The total stock of subscribed T-bills at the end of March 2012 stood at HRK 27.2bn, up HRK 5.9bn from the end of January, which was entirely due to an increase in the total stock of subscribed new euro-denominated T-bills.

Lending interest rates of banks mainly held steady in early 2012, thanks to the relatively good financial system liquidity. Deposit rates rose slightly, primarily due to a surge in interest rates on kuna corporate deposits, continuing the downward trend from the end of 2011.

A downward trend in interest rates on long-term and short-term corporate loans was halted at the end of 2011. Interest rates on long-term corporate loans with a currency clause rose very slightly early in 2012, from 6.37% in December 2011 to 6.54% in February 2012, remaining within the common volatility range and at their previous year's average. Interest rates on short-term corporate loans without a currency clause rose by 0.7 percentage points (i.e. to 8.18%) from December 2011 to February 2012, which fully offset their decline observed in 2011.

Interest rates on household loans remained relatively stable in early 2012. Interest rates on long-term household loans with a currency clause rose only slightly, from 7.53% in December 2011 to 7.59% and 7.64% in January and February 2012 respectively. These relatively low rates can be accounted for by a continuation of rather favourable household financing conditions, with increased interest rate volatility observed only in mortgage loans to households (the least represented loan category). Interest rates on short-term kuna loans to households without a currency clause, notably overdraft facilities and card loans without a currency clause, were pronouncedly stable ever since their sharp fall in July last year, thanks to a reduction in a maximum permitted rate of statutory and contractual default interest, related to a decrease in the CNB's discount rate.

The growth in interest rates on corporate time deposits with relatively short maturities (1 to 3 months), which had started late in 2011, continued at the beginning of 2012, and these rates reached their two-year highs in February (4.48% on kuna deposits and 3.69% on foreign currency deposits). By contrast, at the beginning of 2012, interest rates on household kuna and foreign currency time deposits with comparable maturities maintained their levels of end-2011.

The spread between lending and deposit interest rates rose only slightly in early 2012, standing at 6.52 percentage points in February. This was exclusively due to the spread movements on “pure” kuna loans and deposits, while the spread on foreign currency deposits remained unchanged.

Monetary developments

Net foreign assets of the monetary system decreased sharply over the first two months in 2012, while net domestic assets held steady. Under such circumstances, Money (M1) contracted markedly, and total liquid assets (M4) decreased.

M1 decreased by HRK 4.4bn (8.4%) during January and February. Contraction was observed in both money components: currency outside banks decreased by HRK 0.7bn, and demand deposits by HRK 3.8bn. Corporate demand deposits decreased markedly, while household demand deposits held steady. This was also stimulated by early corporate dividend payments, given the new tax on dividend payments at a rate of 12%, applied from 1 March. The annual rate of change in M1 decreased markedly, from 7.5% at the end of 2011 to -2.0% at end-February 2012.

Savings and time deposits of domestic sectors did not change significantly during January and February. Kuna deposits stagnated, while foreign currency deposits recorded a moderate fall (HRK 0.7bn, excluding the exchange rate effect) in February. In line with this, the annual rate of change in kuna deposits remained relatively high (14.7%), but continued to be negative for foreign currency deposits, standing at -2.6% (the exchange rate effects excluded) at the end of February.

The largest contribution to the fall in foreign currency deposits again came from the corporate sector. Excluding the exchange rate effect, this sector’s foreign currency deposits decreased by HRK 1.3bn, while household deposits picked up slightly over this period. Such movements were in line with the trends that prevailed throughout 2011. Specifically, due to the absence of any significant recovery in the real sector, and difficulties in financing, enterprises spent their financial assets, while households had fewer funds for saving with banks.

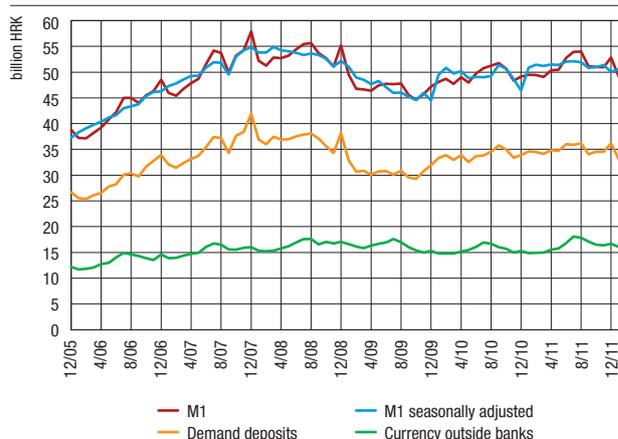
The said contraction of money and quasi-money during the first two months in 2012 led to a fall in total liquid assets (M4). The annual rate of change in this monetary aggregate, excluding the exchange rate effect, declined from 2.1% at the end of 2011 to 0.5% at end-February 2012.

The beginning of 2012 still saw no recovery in bank placements to the non-banking sector. Bank placements to the private sector declined by 0.2% (excluding the exchange rate effect) during the first two months, but continued to grow moderately on an annual basis. Relative to February 2011, placements increased by 5.7% (3.4%, excluding the exchange rate effect).

Analysed by sectors, placements to enterprises continued to contribute positively to total placement growth. Despite a slowdown, suggested by the annual rates of change, bank corporate financing decreased by 8.3% at the end of February from end-February 2011 (excluding the exchange rate effect). The corporate loan growth can be largely accounted for by an increase in loans for working capital. Due to the absence of any economic recovery and the situation on the labour market, the annual fall in household lending, standing at 1.1% in February, continued.

February saw a sharp increase in placements to the government (by HRK 5.0bn or 8.4%), which was almost entirely attributable to the subscription of MoF T-bills. This transaction was made possible by amending the decision on the minimum required foreign currency claims, so that in mid-February, banks invested foreign assets worth EUR 764m in MoF T-bills. The

Figure 30 Money (M1)



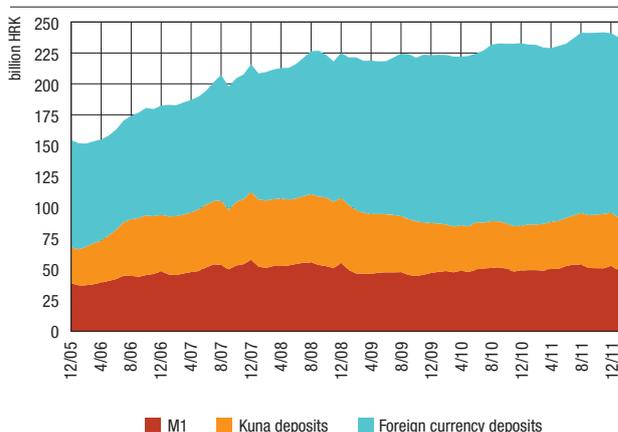
Source: CNB.

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



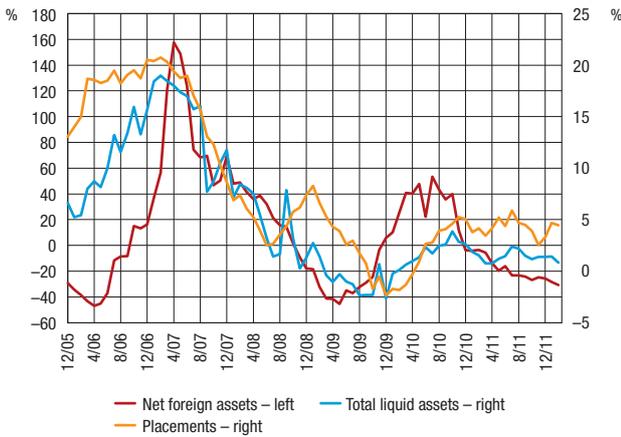
Source: CNB.

Figure 32 Monetary aggregate M4



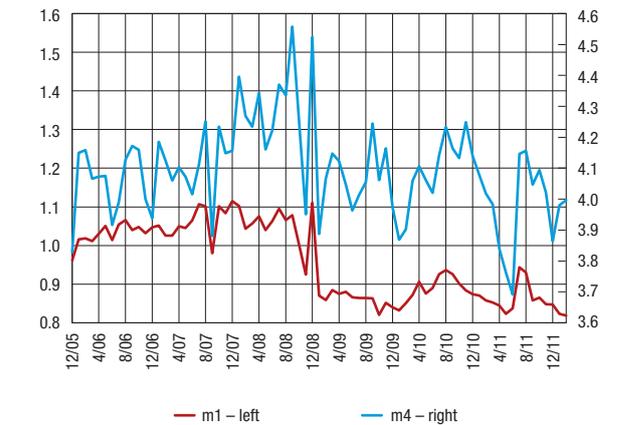
Source: CNB.

Figure 33 Net foreign assets, total liquid assets and bank placements to the private sector
real rate of change from the same month of the previous year



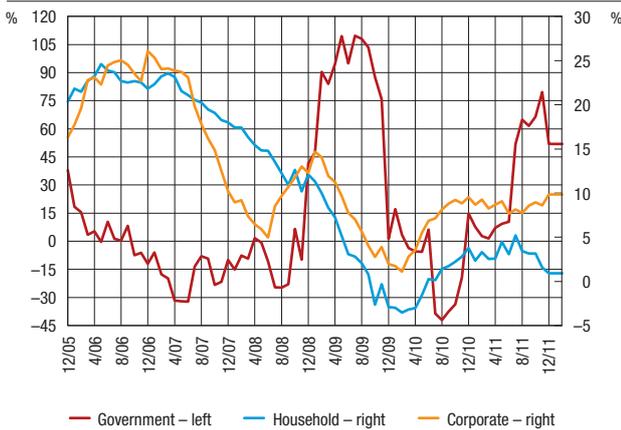
Sources: CBS and CNB.

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



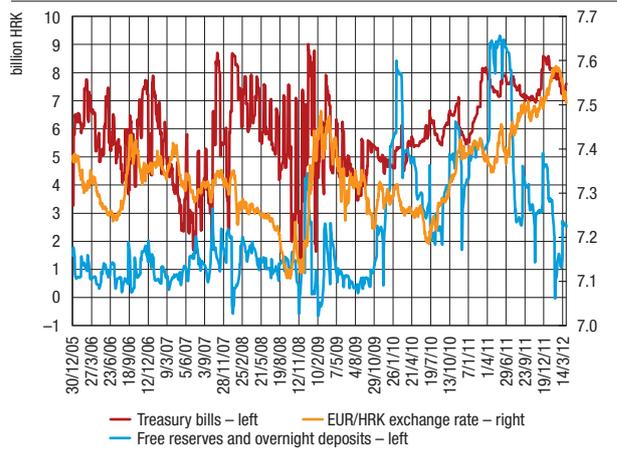
Source: CNB.

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



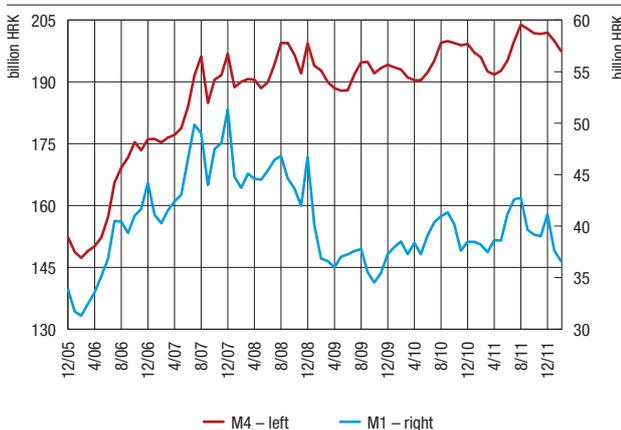
Source: CNB.

Figure 37 Bank liquidity and exchange rate



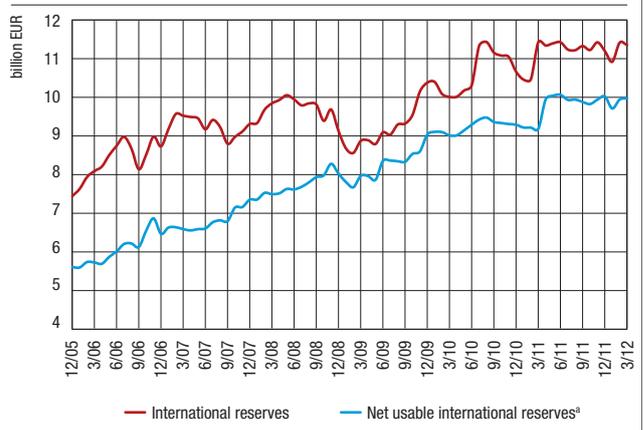
Source: CNB.

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



Sources: CBS and CNB.

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



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

government temporarily deposited most of these funds in the accounts with the CNB, so that the February increase in government deposits almost equalled the increase in placements. Net bank placements to the central government thus remained unchanged on a monthly basis, but continued to grow strongly (at a rate of 32.1%) relative to February 2011

In addition to the said decrease in foreign assets, banks increased their foreign liabilities, which, in February alone, led to a deterioration of the net foreign position of banks by a total of HRK 6.3bn. Viewed on an annual basis, the decrease in the net foreign assets of banks was much sharper (HRK 20.4bn).

The monetary environment was stable in March 2012, marked by an appreciation of the domestic currency against the euro. In January and February, the central bank halted depreciation pressures on the domestic currency by intervening in the foreign exchange market and raising the reserve requirement rate to 15%. Thus, after depreciating by 0.6% in the first two months, the kuna/euro exchange rate appreciated by 0.9% in March.

Surplus kuna liquidity in banks' accounts with the central bank, including overnight deposits, averaged HRK 1.9bn in March, which was favourable, and similar to the January and February results. However, relative to the 2011 average, the surplus liquidity in the system more than halved during the first three months in 2012.

Due to the stable monetary environment, overnight money market interest rates stood below 1% on average during March. Banks had no need for CNB Lombard loans, but they used the overnight deposit facility with the CNB almost on a daily basis, in an average amount of HRK 2.2bn.

Reserve money (M0) stood at HRK 60.8bn at end-March, up HRK 1.7bn or 2.9% from end-February. The monthly growth in M0 was entirely the consequence of the spillover of government kuna funds from the account with the CNB into the system.

Gross international reserves declined slightly in March, standing at EUR 11.4bn at month-end. This decline was due to a change in government foreign currency deposits and exchange rate changes (the US dollar depreciation). Net usable reserves rose slightly, reaching EUR 10.0bn at the end of March, up 8.6% from end-March 2011.

External debt

A slight downward trend in the RC's gross external debt, observed in the previous few months, continued in January 2012. Thanks to a decrease in external debt by EUR 31m (EUR 6m, excluding cross-currency changes) the debt stood at EUR 45.7bn at the end of January. Taking into account only

Table 3 Gross external debt by domestic sectors

in million EUR

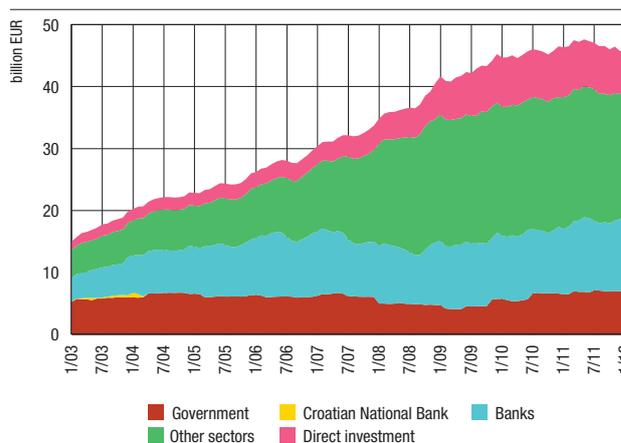
	End-period stock			Net transactions ^a	
	2010	2011	1/2012	2011	1/2012
Government ^b	6,602	6,996	6,930	417	-43
Croatian National Bank	1	0	0	-1	0
Banks	10,753	11,628	11,715	875	85
Other sectors	20,929	20,182	20,223	-888	43
Direct investment	8,198	6,928	6,835	-1,255	-91
Total	46,483	45,734	45,702	-851	-6

^a Cross-currency changes and other adjustments are not included.

^b Government does not include the CBRD and CM. Both CBRD and CM have been reclassified to other sectors.

Source: CNB.

Figure 39 Gross external debt
end of period



Source: CNB.

net transactions, the sharpest decrease was recorded in the debt of non-financial enterprises to affiliated enterprises abroad. A slightly smaller reduction was seen in the central government debt, and non-banking financial institutions continued deleveraging as well. By contrast, the debts of banks, private companies and the CBRD slightly increased.

In January 2012, as in the previous few months, no major

Table 4 External debt of other sectors

in million EUR

	End-period stock			Net transactions ^a	
	2010	2011	1/2012	2011	1/2012
Non-banking financial institutions	4,633	4,068	4,110	-566	40
o/w: CBRD	1,618	1,465	1,533	-152	68
Public and mixed enterprises	5,778	5,400	5,392	-424	3
Other enterprises	10,303	10,496	10,506	99	2
Non-profit institutions	3	5	5	2	0
Craftsmen and sole traders	7	5	5	-2	0
Households	205	208	205	3	-2
Total	20,929	20,182	20,223	-888	43

^a Cross-currency changes and other adjustments are not included.

Source: CNB.

Table 5 External government debt and government guaranteed debt

in million EUR

	End-period stock			Net transactions ^a	
	2010	2011	1/2012	2011	1/2012
Public sector debt	14,364	14,076	13,963	-306	-78
Publicly guaranteed private sector debt	5	3	3	-3	0
Non-publicly guaranteed private sector debt	32,114	31,655	31,736	-543	72
Total	46,483	45,734	45,702	-851	-6

^a Cross-currency changes and other adjustments are not included.

Source: CNB.

transactions were reported by the central government. However, a slight decline in foreign liabilities continued, thanks to the payment of accrued interest on the existing debt. Public enterprise deleveraging, which had started in the second half of 2011, continued into January 2012. Despite substantial borrowing by the CBRD, total public sector debt decreased by EUR 0.1bn in January, standing at EUR 14.0bn.

The marked decline in bank borrowing, observed in the same period in the previous two years, did not continue into January 2012. As a result, given an increase of EUR 80m (excluding the

exchange rate changes), banks' foreign liabilities reached EUR 11.7bn at the end of February 2012. The annual growth rate of banks' foreign liabilities increased from 8.1% in 2011 to 10.1%.

The CBRD was the largest contributor to a slight increase in the debt of other domestic sectors in January 2012. A slightly smaller contribution to the debt increase came from non-financial enterprises, but the intensity of their borrowing continued to be low. In contrast to the CBRD, other non-banking financial institutions continued to deleverage, although at a much slower pace than in the previous two years.



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

The central government and funds consists of two subsectors, the Republic of Croatia and central government funds. Until December 2003, the subsector Republic of Croatia included government authorities, comprising the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and

Bank Rehabilitation. The subsector central government funds includes the Croatian Institute for Health Insurance, the Croatian Pension Insurance Administration, the Croatian Employment Service, the Croatian Privatisation Fund, the Croatian Waters and the Croatian Bank for Reconstruction and Development.

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

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

Foreign sector includes foreign legal and natural persons.

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

A Monetary and credit aggregates

Table A1 Monetary and credit aggregates
end of period, in million HRK 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
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	December	40,390.8	38,817.1	39,855.4	154,647.0	131,343.2	149,168.3	9.38	4.34	3.87	-0.02	1.84	1.94
2006	December	46,331.2	48,521.0	49,141.7	182,458.6	154,844.1	183,379.5	3.17	4.75	4.07	1.57	3.38	2.99
2007	December	51,923.9	57,878.3	58,663.4	215,822.1	166,375.5	210,828.4	3.73	6.71	6.62	3.95	3.54	2.65
2008	December	49,743.0	55,222.3	56,044.6	225,018.5	183,279.1	232,982.1	-9.89	8.17	8.49	3.17	5.68	1.96
2009	December	56,141.9	47,181.7	47,760.5	223,094.6	178,083.2	231,661.9	4.55	3.13	3.25	-0.23	-0.91	0.10
2010	December	56,249.1	49,151.7	49,748.5	232,869.6	188,845.0	247,520.2	2.81	1.67	1.18	0.17	3.24	0.52
2011	March	57,569.9	49,093.2	49,815.0	229,344.9	192,761.5	248,100.5	-0.10	-0.69	-0.66	-0.96	-0.03	0.22
	April	59,632.7	50,362.2	51,258.1	228,898.1	195,543.3	250,233.1	3.58	2.58	2.90	-0.19	1.44	0.86
	May	61,310.3	50,478.9	51,488.7	230,682.4	200,055.9	254,328.8	2.81	0.23	0.45	0.78	2.31	1.64
	June	62,981.2	52,756.8	53,723.4	232,457.5	200,836.6	253,514.2	2.73	4.51	4.34	0.77	0.39	-0.32
	July	57,131.7	53,931.6	54,879.6	236,860.9	198,533.6	258,375.4	-9.29	2.23	2.15	1.89	-1.15	1.92
	August	58,080.3	54,014.2	55,022.2	241,379.1	198,798.8	257,381.7	1.66	0.15	0.26	1.91	0.13	-0.38
	September	59,603.2	51,154.7	52,088.1	241,200.3	199,260.9	257,122.8	2.62	-5.29	-5.33	-0.07	0.23	-0.10
	October	58,962.5	50,998.6	51,899.1	241,353.8	201,077.8	257,229.1	-1.08	-0.31	-0.36	0.06	0.91	0.04
	November	60,091.7	50,946.2	51,922.2	241,661.5	203,421.2	258,893.3	1.92	-0.10	0.04	0.13	1.17	0.65
	December	62,379.5	52,850.9	53,767.9	241,056.9	207,581.7	261,048.8	3.81	3.74	3.55	-0.25	2.05	0.83
2012	January	59,722.8	49,172.9	49,776.7	237,677.9	208,015.2	260,565.8	-4.26	-6.96	-7.42	-1.40	0.21	-0.19
	February	59,111.2	48,422.8	49,055.9	236,231.3	209,027.2	261,701.7	-1.02	-1.53	-1.45	-0.61	0.49	0.44

^a Domestic credit decreased by a one-off HRK 2,759.4m.

Table A1 Monetary and credit aggregates • The table shows data on some basic monetary and credit aggregates, including their monthly growth rates. In September 1999, all the monetary aggregates were revised. In previous publications of the CNB, data on claims and obligations of savings banks were not included in the compilation of the monetary aggregates.

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

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

Broadest money (M4) comprises Money (M1), savings and

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

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

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

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

B Monetary institutions

Table B1 Monetary survey
end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
ASSETS								
1 Foreign assets (net)	27,614.5	49,446.5	41,739.4	45,011.4	44,024.6	33,475.2	29,662.7	27,204.1
2 Domestic credit	200,328.9	226,076.1	254,569.8	253,523.6	272,601.4	299,152.6	299,636.4	300,750.2
2.1 Claims on central government and funds (net)	16,949.4	15,247.7	21,587.7	21,861.7	25,081.2	38,103.8	39,070.6	39,048.5
2.2 Claims on other domestic sectors	181,031.9	207,398.7	231,472.7	229,870.2	244,039.2	257,620.2	257,207.6	258,496.2
2.3 Claims on other banking institutions	1,029.5	1,640.0	441.9	681.7	890.9	1,350.3	1,172.4	1,101.9
2.4 Claims on non-banking financial institutions	1,318.1	1,789.7	1,067.4	1,109.9	2,590.0	2,078.3	2,185.8	2,103.5
Total (1+2)	227,943.3	275,522.6	296,309.2	298,534.9	316,626.0	332,627.8	329,299.1	327,954.3
LIABILITIES								
1 Money	48,521.0	57,878.3	55,222.3	47,181.7	49,151.7	52,850.9	49,172.9	48,422.8
2 Savings and time deposits	44,836.8	53,644.9	50,070.3	39,139.4	34,823.4	40,926.9	40,904.6	40,991.9
3 Foreign currency deposits	88,256.7	103,090.1	117,194.8	135,410.6	147,557.1	145,166.1	145,676.7	144,958.7
4 Bonds and money market instruments	844.1	1,208.8	2,531.1	1,362.8	1,337.4	2,112.9	1,923.8	1,857.9
5 Restricted and blocked deposits	2,504.5	2,280.9	3,094.2	2,598.3	2,389.0	3,293.4	2,783.9	2,574.1
6 Other items (net)	42,980.2	57,419.6	68,196.5	72,842.0	81,367.5	88,277.4	88,837.2	89,148.9
Total (1+2+3+4+5+6)	227,943.3	275,522.6	296,309.2	298,534.9	316,626.0	332,627.8	329,299.1	327,954.3

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

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

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

Money is the sum of currency outside banks, deposits by

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

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

Table B2 Number of reporting banks and savings banks and their classification by total assets

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	December	39	1	12	9	6	5	6	6	3	3	–
2005	December	36	1	10	6	8	5	6	3	2	1	–
2006	December	35	2	6	5	10	4	8	3	2	1	–
2007	December	35	2	5	2	12	5	9	2	1	1	–
2008	December	36	2	7	1	11	6	9	2	1	1	–
2009	December	36	3	5	3	10	7	8	2	1	1	–
2010	December	36	3	5	2	9	9	8	2	1	1	–
2011	March	36	4	4	2	10	8	8	2	1	1	–
	April	36	4	4	2	10	8	8	2	1	1	–
	May	36	4	4	2	10	8	8	2	1	1	–
	June	36	4	4	2	10	8	8	2	1	1	–
	July	36	4	4	2	10	8	8	2	1	1	–
	August	36	4	4	2	10	8	8	2	1	1	–
	September	36	4	4	2	10	8	8	2	1	1	–
	October	36	4	4	2	10	8	8	2	1	1	–
	November	36	4	4	2	9	9	8	2	1	1	–
	December	36	4	4	1	10	9	8	2	1	1	–
2012	January	35	4	4	1	9	9	8	2	1	1	–
	February	35	4	4	1	9	9	8	2	1	1	–

Table B2 Number of reporting banks and savings banks and their classification by total assets • The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' accounts. Monetary statistics includes reporting

institutions under winding-up and, until February 2005, institutions whose operating licences have been revoked, but which have not initiated winding-up proceedings.

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

	2006	2007	2008	2009	2010	2011	2012	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-
6 Capital accounts	5,408.8	6,664.5	9,562.4	11,151.3	13,090.1	15,787.9	15,987.2	15,746.3
7 Other items (net)	-515.8	-665.6	-707.1	-735.9	-792.9	-844.6	-848.1	-854.0
Total (1+2+3+4+5+6+7)	68,064.6	72,425.1	66,885.8	75,828.3	78,745.2	84,696.5	82,898.8	86,577.2

^a The CDA accounts with the CNB for the gross and net settlement of purchased securities are reclassified from the central government sector to other domestic sectors from December 2002 onwards. ^b From October 2001 to May 2003, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.

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

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

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

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

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

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

banks, data for Claims on banks and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits. Deposits by other banking institutions included, until September 2003, settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which are deposited with the Croatian National Bank in accordance with law or other regulation.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Banks are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign currency deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

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

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 subsector other banking institutions to the subsector banks, data for Currency outside banks, Banks' cash in vaults, Banks' deposits and Deposits of other banking institutions were revised.

D Banks

Table D1 Banks' accounts
end of period, in million HRK

	2006	2007	2008	2009	2010	2011	2012	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
ASSETS								
1 Reserves with the CNB	48,384.7	50,178.9	40,705.6	45,902.1	45,759.6	51,238.7	49,659.3	48,946.0
1.1 In kuna	31,814.1	35,929.1	32,700.5	40,860.4	40,986.4	45,700.5	43,650.2	43,070.6
1.2 In f/c	16,570.6	14,249.8	8,005.1	5,041.7	4,773.2	5,538.2	6,009.1	5,875.4
2 Foreign assets	39,621.2	46,438.5	50,246.6	49,577.0	47,245.4	39,450.1	38,460.3	33,351.2
3 Claims on central government and funds	27,936.8	28,971.5	37,801.1	44,249.5	50,307.6	57,869.9	59,258.6	64,481.9
4 Claims on other domestic sectors	180,967.8	207,330.7	231,408.6	229,866.1	244,035.4	257,616.6	257,204.1	258,492.7
4.1 Claims on local government	1,892.0	2,140.8	2,077.4	2,074.2	2,412.8	2,712.3	2,538.0	2,690.8
4.2 Claims on enterprises	83,386.5	92,265.1	102,779.8	104,898.1	114,089.7	126,195.8	125,729.1	126,989.2
4.3 Claims on households	95,689.3	112,924.9	126,551.4	122,893.7	127,532.9	128,708.6	128,937.0	128,812.7
5 Claims on other banking institutions	1,029.5	1,640.0	441.9	681.7	890.9	1,350.3	1,172.4	1,101.9
6 Claims on non-banking financial institutions	1,318.1	1,789.7	1,067.4	1,109.9	2,590.0	2,078.3	2,185.8	2,103.5
Total (1+2+3+4+5+6)	299,258.1	336,349.4	361,671.2	371,386.3	390,829.0	409,604.0	407,940.5	408,477.2
LIABILITIES								
1 Demand deposits	33,911.7	41,870.8	38,171.2	31,899.6	33,888.9	36,161.3	33,100.5	32,381.5
2 Savings and time deposits	44,836.8	53,644.9	50,070.3	39,139.4	34,823.4	40,926.9	40,904.6	40,991.9
3 Foreign currency deposits	88,256.7	103,090.1	117,194.8	135,410.6	147,557.1	145,166.1	145,676.7	144,958.7
4 Bonds and money market instruments	844.1	1,208.8	2,531.1	1,362.8	1,337.4	2,112.9	1,923.8	1,857.9
5 Foreign liabilities	76,076.0	65,152.6	75,296.1	80,365.3	81,940.4	90,276.5	91,380.2	92,602.6
6 Central government and funds' deposits	10,800.4	13,525.8	16,007.5	18,219.3	19,870.3	18,244.9	18,460.7	18,840.0
7 Credit from central bank	3,911.4	4,178.3	14.0	13.5	12.9	139.1	60.3	65.1
8 Restricted and blocked deposits	2,447.6	2,252.3	3,038.4	2,548.4	2,328.3	3,231.5	2,735.8	2,522.2
9 Capital accounts	40,805.1	53,178.9	60,317.4	66,306.4	71,826.9	76,624.4	76,952.2	77,519.5
10 Other items (net)	-2,631.7	-1,753.2	-969.7	-3,879.1	-2,756.6	-3,279.6	-3,254.3	-3,262.2
Total (1+2+3+4+5+6+7+8+9+10)	299,258.1	336,349.4	361,671.2	371,386.3	390,829.0	409,604.0	407,940.5	408,477.2

Table D1 Banks' accounts • Banks' accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated.

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

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

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

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

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

Items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market

instruments comprise banks' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions.

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

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

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

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

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

Central government and funds' deposits are all forms of banks' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

Capital accounts are share capital, profit or loss for the

previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and collectively assessed impairment provisions.

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

Tables D2 – D12 • This group of tables (with the exception of Table D5) provides a detailed analysis of the relevant asset and liability items from Table D1 (Banks' accounts).

Table D2 Banks' foreign assets

end of period, in million HRK

	2006	2007	2008	2009	2010	2011	2012	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
1 Foreign assets in f/c	39,454.5	45,837.2	49,705.1	49,230.3	46,920.2	39,159.2	38,053.7	33,064.7
1.1 Claims on foreign financial institutions	30,404.1	37,824.9	38,038.3	34,186.6	32,069.1	29,698.4	30,096.3	25,238.1
Foreign currencies	1,232.1	1,245.5	1,973.2	1,772.6	1,628.4	1,944.8	1,747.1	1,665.0
Demand deposits	870.1	1,305.2	2,109.8	1,338.7	1,584.7	2,486.3	2,123.6	1,935.1
Time and notice deposits	23,509.4	31,726.1	31,444.5	29,254.5	26,728.1	22,302.7	22,769.7	17,837.6
Securities	4,441.5	3,210.4	2,307.1	1,629.0	1,896.5	2,840.4	3,231.7	3,207.5
Loans and advances	339.2	195.9	166.3	117.6	170.1	67.7	167.7	551.6
Shares and participations	11.8	141.9	37.4	74.2	61.3	56.4	56.4	41.3
1.2 Claims on foreign non-banks	9,050.4	8,012.3	11,666.8	15,043.7	14,851.2	9,460.8	7,957.4	7,826.6
Claims on foreign governments	8,217.0	6,696.1	9,976.8	13,477.2	13,047.3	7,544.3	6,014.3	5,890.0
Claims on other non-residents	798.1	1,295.2	1,613.5	1,534.5	1,785.9	1,857.5	1,886.8	1,872.5
Securities	141.5	180.9	235.1	205.4	131.0	62.8	61.2	60.5
Loans and advances	656.6	1,114.3	1,378.4	1,329.1	1,654.9	1,794.6	1,825.6	1,812.0
Shares and participations	35.3	20.9	76.5	32.0	17.9	59.0	56.3	64.1
2 Foreign assets in kuna	166.7	601.3	541.5	346.7	325.2	290.9	406.6	286.5
2.1 Claims on foreign financial institutions	96.9	408.1	144.1	86.3	72.4	122.9	231.0	111.9
2.2 Claims on foreign non-banks	69.8	193.3	397.4	260.3	252.8	168.0	175.6	174.6
o/w: Loans and advances	69.2	192.7	396.8	260.0	252.5	167.7	175.3	174.3
Total (1+2)	39,621.2	46,438.5	50,246.6	49,577.0	47,245.4	39,450.1	38,460.3	33,351.2

Table D2 Banks' foreign assets • This table shows banks' claims on foreign legal and natural persons.

Foreign assets of banks comprise foreign assets in kuna and foreign currency.

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

Table D3 Banks' claims on the central government and funds
end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 In kuna	22,703.0	24,081.8	24,901.6	24,461.9	28,491.6	30,089.7	30,366.2	29,382.3
1.1 Claims on central government	18,361.2	19,057.3	19,899.5	19,230.6	21,461.5	22,981.1	23,346.4	22,358.4
Securities	14,546.7	16,099.8	16,969.0	16,305.4	17,752.1	19,749.9	19,755.8	18,714.1
o/w: Bonds (c'part to f/c savings deposits)	8.3	6.4	6.1	5.2	6.7	5.8	0.8	0.6
Loans and advances	3,814.5	2,957.5	2,930.4	2,925.1	3,709.4	3,231.2	3,590.7	3,644.3
1.2 Claims on central government funds	4,341.9	5,024.5	5,002.1	5,231.3	7,030.2	7,108.6	7,019.8	7,023.9
Securities	–	–	6.1	–	–	–	–	–
Loans and advances	4,341.9	5,024.5	4,996.1	5,231.3	7,030.2	7,108.6	7,019.8	7,023.9
2 In f/c	5,233.8	4,889.7	12,899.5	19,787.7	21,815.9	27,780.1	28,892.4	35,099.6
2.1 Claims on central government	4,624.4	4,388.6	9,843.6	14,793.1	14,901.3	18,262.6	19,127.2	24,821.5
Securities	429.0	268.4	300.7	234.7	207.7	1,281.2	1,311.7	6,576.7
Loans and advances	4,195.4	4,120.1	9,542.9	14,558.4	14,693.5	16,981.4	17,815.4	18,244.8
2.2 Claims on central government funds	609.4	501.2	3,055.9	4,994.6	6,914.7	9,517.6	9,765.2	10,278.1
Securities	109.2	82.1	50.9	52.0	84.7	71.3	72.2	72.4
Loans and advances	500.2	419.1	3,005.1	4,942.6	6,830.0	9,446.3	9,693.0	10,205.7
Total (1+2)	27,936.8	28,971.5	37,801.1	44,249.5	50,307.6	57,869.9	59,258.6	64,481.9

Table D3 Banks' claims on the central government and funds • The table shows banks' kuna and foreign currency claims on the central government and funds. The item Securities, shown under Claims in kuna on the Republic of Croatia, also

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

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

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Claims in kuna	166,755.1	194,476.7	216,530.8	211,273.4	221,988.6	233,543.4	233,168.6	234,607.3
1.1 Money market instruments	1,980.7	2,147.4	2,674.5	2,040.2	1,873.2	2,258.8	2,216.6	2,272.2
1.2 Bonds	1,088.8	1,366.0	1,341.4	1,691.0	1,702.7	1,618.7	1,589.8	1,594.7
1.3 Loans and advances	161,694.2	188,462.5	210,424.0	205,279.3	215,923.2	226,136.0	225,832.5	227,218.7
1.4 Shares and participations	1,991.4	2,500.8	2,090.8	2,262.9	2,489.5	3,530.0	3,529.7	3,521.5
2 Claims in f/c	14,212.8	12,854.0	14,877.8	18,592.7	22,046.8	24,073.2	24,035.5	23,885.5
2.1 Securities	221.1	249.2	109.3	441.1	105.7	163.1	142.6	94.0
2.2 Loans and advances	13,991.6	12,604.9	14,768.5	18,151.7	21,941.1	23,910.1	23,892.9	23,791.5
Total (1+2)	180,967.8	207,330.7	231,408.6	229,866.1	244,035.4	257,616.6	257,204.1	258,492.7

Table D4 Banks' claims on other domestic sectors • The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments:

money market instruments (including factoring and forfeiting since January 2004), loans and advances (including acceptances and purchased claims), and equities.

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

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
LOANS IN KUNA								
1 Loans to central government and funds	8,156.4	7,982.0	7,926.5	8,156.4	10,739.6	10,339.8	10,610.5	10,668.2
1.1 Loans to central government	3,814.5	2,957.5	2,930.4	2,925.1	3,709.4	3,231.2	3,590.7	3,644.3
1.2 Loans to central government funds	4,341.9	5,024.5	4,996.1	5,231.3	7,030.2	7,108.6	7,019.8	7,023.9
2 Loans to local government	1,720.3	1,867.5	1,786.9	1,795.4	2,168.1	2,528.2	2,362.1	2,509.8
3 Loans to enterprises	64,666.3	74,001.7	82,431.7	80,913.1	86,564.6	95,224.8	94,859.9	96,219.5
4 Loans to households	95,307.6	112,593.3	126,205.3	122,570.8	127,190.5	128,382.9	128,610.5	128,489.5
o/w: Housing loans	36,927.3	45,218.6	52,305.5	52,949.4	57,984.0	59,610.9	59,926.4	59,940.5
5 Loans to other banking institutions	304.4	213.6	36.1	236.5	293.2	532.0	213.7	295.3
6 Loans to non-banking financial institutions	854.4	947.6	741.4	689.0	2,063.0	1,480.0	1,585.5	1,519.9
A Total (1+2+3+4+5+6)	171,009.4	197,605.7	219,128.0	214,361.3	229,018.9	238,487.8	238,242.2	239,702.1
LOANS IN F/C								
1 Loans to central government and funds	4,695.6	4,539.2	12,548.0	19,501.0	21,523.5	26,427.7	27,508.4	28,450.5
1.1 Loans to central government	4,195.4	4,120.1	9,542.9	14,558.4	14,693.5	16,981.4	17,815.4	18,244.8
1.2 Loans to central government funds	500.2	419.1	3,005.1	4,942.6	6,830.0	9,446.3	9,693.0	10,205.7
2 Loans to local government	11.3	8.7	5.5	3.0	0.5	0.3	0.3	0.3
3 Loans to enterprises	13,598.5	12,264.5	14,416.8	17,825.7	21,598.3	23,584.1	23,566.1	23,467.8
4 Loans to households	381.8	331.6	346.1	323.0	342.4	325.7	326.5	323.3
5 Loans to other banking institutions	68.1	74.0	1.2	31.0	0.6	69.1	106.4	95.3
6 Loans to non-banking financial institutions	360.5	668.0	143.5	269.4	341.3	452.6	453.2	455.5
B Total (1+2+3+4+5+6)	19,115.9	17,886.0	27,461.1	37,953.0	43,806.5	50,859.5	51,960.9	52,792.8
TOTAL (A+B)	190,125.3	215,491.7	246,589.1	252,314.3	272,825.4	289,347.3	290,203.2	292,494.9

Table D5 Distribution of banks' loans by domestic institutional sectors • The table shows data on kuna and foreign currency loans granted by banks to domestic sectors, including

acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfeiting.

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

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Local government	1,803.8	2,689.4	2,441.1	1,377.7	1,303.3	1,616.9	1,202.7	1,019.6
2 Enterprises	16,668.6	19,599.3	16,896.1	14,893.1	15,860.4	17,127.7	15,286.4	12,857.2
3 Households	14,257.8	17,896.7	17,620.1	14,218.6	15,581.9	16,156.0	15,644.6	17,294.9
4 Other banking institutions	485.1	481.1	293.6	517.1	347.5	397.9	255.6	363.9
5 Non-banking financial institutions	697.6	1,205.2	921.1	893.4	796.0	862.9	711.3	845.9
6 Less: Checks of other banks and checks in collection	-1.2	-0.9	-0.7	-0.3	-0.2	-0.1	0.0	0.0
Total (1+2+3+4+5+6)	33,911.7	41,870.8	38,171.2	31,899.6	33,888.9	36,161.3	33,100.5	32,381.5

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and non-banking financial

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

Table D7 Time and savings deposits with banks
end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Savings deposits	2,905.6	3,086.1	2,770.3	2,523.1	2,503.2	2,506.4	2,387.4	2,312.4
1.1 Local government	2.8	2.5	0.0	0.0	0.1	21.2	2.7	2.5
1.2 Enterprises	110.3	154.7	108.8	203.7	318.9	440.5	369.7	303.3
1.3 Households	2,792.4	2,929.0	2,657.7	2,268.9	2,167.4	2,016.9	1,992.5	1,995.7
1.4 Other banking institutions	–	–	–	5.0	–	4.3	1.5	1.4
1.5 Non-banking financial institutions	0.0	–	3.7	45.5	16.9	23.4	20.9	9.4
2 Time and notice deposits	41,931.3	50,558.8	47,300.1	36,616.3	32,320.2	38,420.6	38,517.2	38,679.5
2.1 Local government	491.8	549.5	726.0	498.8	355.2	314.6	477.7	622.5
2.2 Enterprises	14,715.4	18,414.8	16,268.0	11,559.0	8,933.3	11,249.5	11,105.2	11,580.3
2.3 Households	20,755.0	20,479.1	22,721.6	16,910.7	17,188.1	19,129.1	19,566.9	19,707.0
2.4 Other banking institutions	2,697.9	6,386.5	2,563.4	3,039.8	2,448.8	4,041.8	3,749.2	3,372.1
2.5 Non-banking financial institutions	3,271.3	4,728.9	5,021.1	4,608.1	3,394.8	3,685.5	3,618.2	3,397.6
Total (1+2)	44,836.8	53,644.9	50,070.3	39,139.4	34,823.4	40,926.9	40,904.6	40,991.9

Table D7 Time and savings deposits with banks • The table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks.

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

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Savings deposits	22,698.6	22,845.0	21,262.2	20,781.0	22,906.1	22,833.9	22,528.7	21,765.9
1.1 Local government	30.8	27.5	22.1	25.5	15.8	8.9	8.1	20.7
1.2 Enterprises	4,589.7	5,543.6	5,132.0	5,053.6	5,738.5	5,552.0	5,272.1	4,587.6
1.3 Households	17,609.9	16,720.8	15,682.8	15,148.7	16,313.0	16,821.4	16,649.9	16,576.7
1.4 Other banking institutions	276.7	251.7	121.4	150.4	268.5	66.6	127.4	153.0
1.5 Non-banking financial institutions	191.4	301.5	303.9	402.9	570.2	385.0	471.2	427.8
2 Time deposits	65,558.1	80,245.1	95,932.6	114,629.6	124,651.0	122,332.2	123,148.1	123,192.8
2.1 Local government	1.9	2.1	2.3	2.5	2.3	11.2	11.6	6.2
2.2 Enterprises	7,086.2	10,391.9	11,215.5	13,516.9	15,097.8	10,372.5	10,218.3	9,602.7
2.3 Households	57,210.8	66,465.7	80,419.6	95,598.0	104,621.4	109,304.8	109,728.9	110,568.3
2.4 Other banking institutions	366.2	1,038.6	808.2	663.0	1,384.1	682.5	779.7	656.9
2.5 Non-banking financial institutions	892.9	2,346.8	3,487.0	4,849.1	3,545.4	1,961.2	2,409.6	2,358.7
Total (1+2)	88,256.7	103,090.1	117,194.8	135,410.6	147,557.1	145,166.1	145,676.7	144,958.7

Table D8 Foreign currency deposits with banks • The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments issued, while foreign currency time deposits also include foreign currency notice deposits.

Table D9 Bonds and money market instruments

end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Money market instruments (net)	0.8	0.8	0.8	0.8	–	–	–	–
2 Bonds (net)	340.9	632.0	609.5	765.3	1,016.7	1,769.1	1,720.0	1,722.4
3 Other domestic borrowing	502.5	576.0	1,920.8	596.7	320.7	343.8	203.8	135.5
3.1 Local government	–	–	–	–	–	–	–	–
3.2 Enterprises	0.0	152.9	3.5	4.6	2.4	1.6	1.8	2.3
3.3 Other banking institutions	492.8	266.4	1,719.2	551.8	318.1	205.1	167.2	89.8
3.4 Non-banking financial institutions	9.6	156.6	198.0	40.4	0.1	137.0	34.8	43.3
Total (1+2+3)	844.1	1,208.8	2,531.1	1,362.8	1,337.4	2,112.9	1,923.8	1,857.9

Table D9 Bonds and money market instruments • The table shows banks' liabilities for securities issued (net) and loans received from other domestic sectors, other banking institutions and non-banking financial institutions.

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

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

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

Table D10 Banks' foreign liabilities

end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Foreign liabilities in f/c	55,114.3	48,461.3	54,726.8	60,046.7	58,715.8	67,938.6	69,334.5	69,968.3
1.1 Liabilities to foreign financial institutions	48,561.3	41,483.1	47,878.5	51,702.3	48,789.0	58,001.2	59,382.2	59,997.6
Demand deposits	195.0	258.8	176.6	221.0	208.3	184.4	147.6	144.3
Time and notice deposits	12,174.1	10,562.9	14,016.4	21,945.8	20,188.9	27,444.5	29,242.5	29,149.3
Loans and advances	32,903.9	27,373.0	30,408.3	29,535.4	28,391.9	30,372.2	29,992.1	30,704.0
o/w: Subordinated and hybrid instruments	820.7	405.9	1,585.1	2,000.7	2,079.8	2,268.1	2,229.3	2,232.8
Bonds	3,288.3	3,288.4	3,277.1	–	–	–	–	–
1.2 Liabilities to foreign non-banks	6,553.0	6,978.2	6,848.4	8,344.4	9,926.7	9,937.5	9,952.3	9,970.7
Savings and time deposits	6,192.4	6,729.9	6,719.0	8,336.3	9,909.3	9,921.2	9,936.0	9,954.4
Sight deposits	1,635.8	1,537.2	1,374.5	1,267.8	1,434.3	1,434.3	1,473.0	1,470.4
Time and notice deposits	4,556.7	5,192.7	5,344.6	7,068.6	8,475.0	8,486.9	8,463.0	8,483.9
Loans and advances	360.5	248.3	129.3	8.0	17.5	16.2	16.3	16.3
o/w: Subordinated and hybrid instruments	–	–	–	–	11.1	11.3	11.3	11.4
2 Foreign liabilities in kuna	20,961.8	16,691.3	20,569.2	20,318.6	23,224.6	22,337.9	22,045.7	22,634.3
2.1 Liabilities to foreign financial institutions	20,087.0	16,093.8	20,061.0	19,943.0	22,817.7	21,806.5	21,568.4	22,088.9
Demand deposits	1,438.1	519.0	898.1	359.1	696.3	655.0	652.5	703.2
Time and notice deposits	11,198.8	11,423.7	15,014.2	14,654.3	15,963.5	16,449.5	17,496.3	18,020.4
Loans and advances	7,450.2	4,151.2	4,148.8	4,929.6	6,158.0	4,702.1	3,419.5	3,365.3
o/w: Subordinated and hybrid instruments	404.0	0.4	–	749.2	899.0	964.6	970.1	971.1
2.2 Liabilities to foreign non-banks	874.8	597.5	508.2	375.7	406.8	531.4	477.3	545.3
Demand deposits	170.1	253.2	257.0	222.8	250.3	355.0	298.3	331.3
Time and notice deposits	703.3	340.6	245.7	144.4	148.0	162.7	165.3	200.4
Loans and advances	1.4	3.7	5.5	8.5	8.5	13.7	13.7	13.7
o/w: Subordinated and hybrid instruments	1.4	3.7	5.5	8.5	8.5	13.7	13.7	13.7
Total (1+2)	76,076.0	65,152.6	75,296.1	80,365.3	81,940.4	90,276.5	91,380.2	92,602.6

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

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

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

Table D11 Central government and funds' deposits with banks
end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 In kuna	9,030.0	11,535.0	14,185.1	15,124.1	16,089.9	15,857.4	15,642.7	15,534.9
1.1 Central government deposits	497.5	666.4	429.5	356.6	806.8	664.2	662.7	571.8
Demand deposits	366.2	454.9	176.7	189.3	306.0	424.6	405.4	413.6
Savings deposits	2.1	1.2	1.1	0.6	0.5	0.5	0.5	0.5
Time and notice deposits	128.1	209.3	251.6	166.7	485.3	230.9	256.8	157.7
Loans and advances	1.0	1.0	–	–	15.0	8.3	–	–
1.2 Central government funds' deposits	8,532.6	10,868.6	13,755.5	14,767.5	15,283.1	15,193.2	14,980.0	14,963.1
Demand deposits	254.6	330.1	645.6	389.5	290.9	493.0	198.7	222.0
Savings deposits	14.6	2.4	0.0	0.3	0.0	–	–	–
Time and notice deposits	496.7	413.6	385.8	410.8	329.0	87.6	447.0	425.9
Loans and advances	7,766.7	10,122.4	12,724.1	13,966.9	14,663.3	14,612.6	14,334.3	14,315.2
2 In f/c	1,770.4	1,990.8	1,822.5	3,095.2	3,780.4	2,387.5	2,818.0	3,305.1
2.1 Central government deposits	811.7	759.4	1,122.5	1,088.3	1,656.1	1,467.8	1,486.5	1,541.0
Savings deposits	264.8	527.4	666.8	716.8	993.9	620.3	861.5	998.6
Time and notice deposits	275.0	49.7	330.0	309.4	662.0	847.2	624.8	542.1
Refinanced loans and advances	271.9	182.3	125.7	62.2	0.2	0.2	0.2	0.2
2.2 Central government funds' deposits	958.6	1,231.4	699.9	2,006.9	2,124.3	919.7	1,331.4	1,764.1
Savings deposits	93.4	85.7	107.1	106.6	90.2	94.4	199.0	247.2
Time and notice deposits	356.2	153.8	519.6	256.4	601.3	381.8	302.6	685.7
Loans and advances	509.0	991.8	73.2	1,643.9	1,432.7	443.5	829.9	831.2
Total (1+2)	10,800.4	13,525.8	16,007.5	18,219.3	19,870.3	18,244.9	18,460.7	18,840.0

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

Kuna and foreign currency deposits by the Republic of

Croatia and central government funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans received from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans and advances.

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

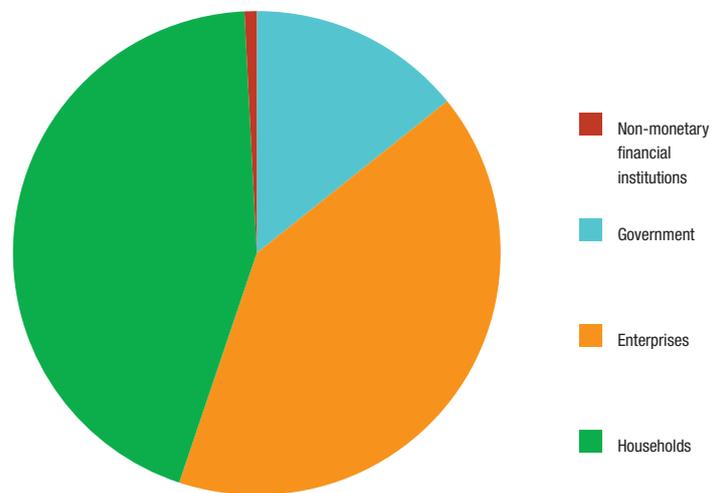
	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
1 Restricted deposits	2,447.6	2,252.3	3,038.4	2,548.4	2,328.3	3,231.5	2,735.8	2,522.2
1.1 In kuna	1,427.0	1,322.8	1,478.8	1,366.0	1,428.9	1,751.7	1,646.1	1,544.4
1.2 In f/c	1,020.5	929.5	1,559.6	1,182.5	899.4	1,479.8	1,089.7	977.8
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–
Total (1+2)	2,447.6	2,252.3	3,038.4	2,548.4	2,328.3	3,231.5	2,735.8	2,522.2

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

Blocked foreign currency deposits include households'

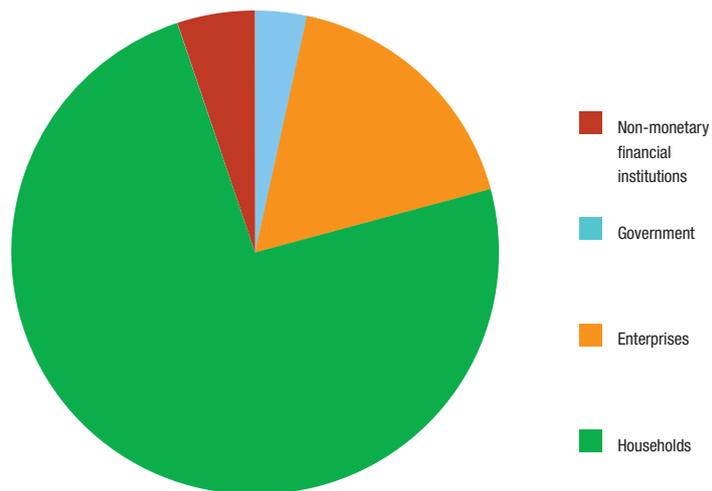
foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

Figure D1

Distribution of banks' loans by domestic institutional sectors

February 2012

Figure D2

Distribution of banks' deposits by domestic institutional sectors

February 2012

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

E Housing savings banks

Table E1 Housing savings banks' accounts
end of period, in million HRK

	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012	
							Jan.	Feb.
ASSETS								
1 Reserves with the CNB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Claims on central government and funds	4,674.8	4,036.5	3,395.5	3,137.9	3,315.9	3,367.6	3,441.0	3,393.7
3 Claims on other domestic sectors	1,296.0	2,220.4	2,857.9	2,979.1	2,987.3	3,387.0	3,383.9	3,381.4
o/w: Claims on households	1,296.0	2,220.4	2,857.9	2,979.1	2,987.3	3,387.0	3,383.9	3,381.4
4 Claims on banks	181.4	133.6	533.7	294.8	258.5	760.6	363.0	361.2
5 Claims on other banking institutions	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	6,152.3	6,390.5	6,787.1	6,411.7	6,561.8	7,515.2	7,187.8	7,136.2
LIABILITIES								
1 Time deposits	5,803.6	6,037.9	6,297.6	5,711.8	5,791.5	6,115.0	6,056.8	6,008.6
2 Bonds and money market instruments	61.7	40.1	91.5	230.8	279.7	650.9	379.4	353.1
3 Capital accounts	244.7	303.0	390.6	478.1	512.1	544.0	549.5	555.4
4 Other items (net)	42.2	9.6	7.4	–8.9	–21.5	205.2	202.1	219.0
Total (1+2+3+4)	6,152.3	6,390.5	6,787.1	6,411.7	6,561.8	7,515.2	7,187.8	7,136.2

Table E1 Housing savings banks' accounts • Housing savings banks' accounts include data on claims and liabilities of the Croatian housing savings banks. All housing savings banks' claims and liabilities refer exclusively to domestic sectors.

Housing savings banks' required reserves held at the central bank include funds in vaults. Until September 2003, they also included kuna funds held in accounts at the central bank.

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

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

Claims on banks include loans to banks, as well as deposits with banks, including, from October 2003 on, accounts for regular operations with banks.

Claims on other banking institutions include investments in investment funds.

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

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

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and collectively assessed impairment provisions. Other items (net) are unclassified liabilities decreased by unclassified assets.

F Monetary policy instruments and liquidity

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

Year	Month	CNB discount rate	CNB repo rate ^a	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinance facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears ^c
1	2	3	4	5	6	7	8	9	10
1998	December	5.90	–	12.00	19.00	7.00	14.00	19.00	18.00
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^c	–	–	8.50 ^c	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 ^d	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	14.00
2009	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2010	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2011	March	9.00	–	9.00	–	–	10.00	15.00	14.00
	April	9.00	–	9.00	–	–	10.00	15.00	14.00
	May	9.00	–	9.00	–	–	10.00	15.00	14.00
	June	7.00 ^e	–	9.00	–	–	10.00	15.00	12.00
	July	7.00	–	9.00	–	–	10.00	15.00	12.00
	August	7.00	–	9.00	–	–	10.00	15.00	12.00
	September	7.00	–	9.00	–	–	10.00	15.00	12.00
	October	7.00	–	9.00	–	–	10.00	15.00	12.00
	November	7.00	–	6.25 ^f	–	–	7.25 ^f	15.00	12.00
	December	7.00	–	6.25	–	–	7.25	15.00	12.00
2012	January	7.00	–	6.25	–	–	7.25	15.00	12.00
	February	7.00	–	6.25	–	–	7.25	15.00	12.00

^a Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. ^b Breaks in the series of data are explained in notes on methodology. ^c Since 14 December 2005. ^d Since 31 December 2007. ^e Since 23 June 2011. ^f Since 28 November 2011

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

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

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

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

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

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

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

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

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	March	– ^b	–	–	–	–	–	–	–	–	–	–	0.25 ^b
	April	–	–	–	–	–	–	–	–	–	–	–	0.25
	May	–	–	–	–	–	–	–	–	–	–	–	0.25
	June	–	–	–	–	–	–	–	–	–	–	–	0.25
	July	–	–	–	–	–	–	–	–	–	–	–	0.25
	August	–	–	–	–	–	–	–	–	–	–	–	0.25
	September	–	–	–	–	–	–	–	–	–	–	–	0.25
	October	–	–	–	–	–	–	–	–	–	–	–	0.25
	November	–	–	–	–	–	–	–	–	–	–	–	0.25
	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2012	January	–	–	–	–	–	–	–	–	–	–	–	0.25
	February	–	–	–	–	–	–	–	–	–	–	–	0.25

^a Breaks in the series of data are explained in notes on methodology. ^b Since 19 March 2011.

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

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

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

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

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

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

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

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

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

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

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

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	-	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	-	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	-
2010	December	13.00	38,990.6	32,374.8	6,615.8	-	22,662.4	4,736.7	0.52	-
2011	March	13.00	39,709.3	32,999.3	6,710.0	-	23,099.5	4,819.4	0.10	-
	April	13.00	39,924.9	33,156.8	6,768.1	-	23,209.8	4,887.7	-	-
	May	13.00	39,921.5	33,162.8	6,758.8	-	23,213.9	4,910.2	-	-
	June	13.00	40,123.9	33,330.9	6,793.0	-	23,331.6	4,956.0	-	-
	July	13.00	40,592.5	33,739.3	6,853.2	-	23,617.5	5,010.0	-	-
	August	13.00	40,803.2	33,963.0	6,840.2	-	23,774.1	4,991.0	-	-
	September	13.00	40,848.2	33,997.1	6,851.0	-	23,798.0	4,979.0	-	-
	October	13.65	42,957.3	35,740.0	7,217.4	-	25,018.0	5,217.5	-	-
	November	14.00	44,220.4	36,763.1	7,457.3	-	25,565.5	5,392.2	-	-
	December	14.00	44,443.2	36,936.6	7,506.7	-	25,654.6	5,437.9	-	-
2012	January	14.68	46,753.8	38,844.2	7,909.6	-	27,522.0	5,857.4	-	-
	February	15.00	47,881.9	39,758.3	8,123.6	-	27,814.7	5,968.2	-	-

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

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

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

reserves until July 1995, special reserve requirement on liabilities arising from issued securities from March 2006 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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

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

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

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	March	374.9	21,478.6	0.38	–	–	–	7,940.8
	April	412.1	19,231.5	0.42	–	–	–	7,649.0
	May	397.7	18,519.1	0.40	–	–	–	7,266.7
	June	367.6	18,533.1	0.37	–	–	–	7,798.3
	July	448.1	19,926.2	0.44	–	–	–	7,701.8
	August	405.5	22,503.3	0.39	–	–	–	7,497.8
	September	521.2	22,902.5	0.50	–	–	–	7,160.3
	October	490.5	21,069.3	0.48	–	–	–	7,099.3
	November	280.1	17,789.9	0.27	10.4	–	–	7,132.9
	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	January	291.7	12,783.1	0.28	52.6	–	–	8,262.2
	February	102.7	9,103.8	0.10	58.3	–	–	7,888.2

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve requirement funds (from August 2004 to October 2008). From November 2009 on, the CNB does not pay remuneration on the allocated foreign currency component of reserve requirements.

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

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

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

by the minimal required balance of these funds in the same period.

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

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

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

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

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

G Financial markets

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

Year	Month	Interest rates on interbank demand deposit trading		Interest rates on kuna credits not indexed to foreign currency									
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.03	1.59	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	6.54	6.36	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	4.87	4.74	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	3.08	3.91	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	3.14	2.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	December	6.23	7.33	9.32	9.74	7.39	12.34	13.19	4.95	7.50	6.66	8.01	
2008	December	5.77	6.77	10.71	10.89	8.98	12.33	12.97	4.96	9.05	8.10	10.35	
2009	December	1.20	1.50	11.12	11.22	9.29	12.68	13.24	4.89	9.77	8.27	11.33	
2010	December	1.28	1.70	9.90	10.05	6.98	12.64	13.17	4.66	8.38	6.45	11.29	
2011	March	0.65	0.83	9.86	9.99	6.88	12.66	13.16	4.34	8.39	5.90	10.94	
	April	0.59	0.98	9.72	9.82	6.49	12.66	13.15	4.59	8.45	5.70	11.16	
	May	0.57	0.74	10.23	10.43	6.85	12.68	13.15	4.22	8.07	5.32	11.21	
	June	0.47	0.75	9.82	10.03	6.60	12.56	13.03	3.99	7.70	5.21	10.34	
	July	0.61	0.95	8.93	9.04	6.37	11.20	11.62	3.94	7.90	5.62	9.92	
	August	0.83	1.40	9.17	9.36	6.62	11.24	11.62	3.76	7.42	5.26	9.87	
	September	1.02	1.91	9.17	9.36	6.89	11.23	11.61	3.84	7.58	5.72	9.51	
	October	2.05	2.58	9.77	9.92	7.60	11.22	11.61	3.90	8.40	6.35	9.53	
	November	1.61	2.71	9.68	9.82	7.67	11.22	11.59	3.91	8.33	6.47	9.39	
	December	0.61	1.73	9.36	9.49	7.48	11.18	11.58	4.21	8.15	6.76	9.21	
2012	January	1.14	2.14	9.67	9.73	7.72	11.08	11.43	3.83	8.70	6.61	9.80	
	February	2.94	3.03	9.88	10.00	8.18	11.22	11.58	4.12	8.46	6.76	9.78	
Relative significance ^a		-	-	72.34	66.88	26.85	40.03	38.12	1.91	5.46	2.38	3.08	

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Households					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	5.29	5.28	5.30
2006	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34
2007	December	6.73	6.86	6.86	6.84	6.66	6.51	6.80	5.12	8.24	6.79	6.59	7.10
2008	December	7.73	8.20	8.18	8.65	7.43	6.92	7.89	6.08	9.02	7.08	7.17	6.83
2009	December	8.28	8.48	8.41	10.23	8.11	7.31	9.02	6.45	9.96	6.98	7.35	6.49
2010	December	7.78	7.95	7.91	8.86	7.67	7.19	8.16	6.02	8.94	6.38	7.12	6.06
2011	March	7.84	7.95	7.89	8.58	7.79	7.20	8.18	5.93	8.95	6.56	6.73	6.42
	April	7.37	7.99	7.85	9.92	7.12	6.22	7.98	5.77	8.72	6.04	6.65	5.61
	May	7.35	7.30	7.25	8.09	7.37	6.74	7.92	5.60	8.72	6.16	6.90	5.52
	June	7.34	7.92	7.92	7.96	7.05	6.46	7.60	5.25	8.67	6.45	6.78	6.11
	July	7.26	7.49	7.40	8.31	7.18	6.68	7.57	5.19	8.64	6.43	6.21	6.74
	August	7.24	7.80	7.78	8.05	6.97	6.39	7.43	5.10	8.68	6.70	6.82	6.49
	September	7.04	8.17	8.20	7.84	6.70	5.93	7.42	5.15	8.60	6.65	6.81	6.41
	October	7.13	7.70	7.69	7.86	6.91	6.41	7.47	5.15	8.61	6.07	6.71	5.32
	November	7.16	7.20	7.17	7.84	7.13	6.59	7.62	5.32	8.54	6.10	6.63	5.76
	December	7.15	7.60	7.56	8.49	6.82	6.37	7.53	5.26	8.48	6.49	6.27	6.87
2012	January	7.16	7.31	7.29	7.56	7.06	6.45	7.59	5.26	8.44	5.60	5.68	5.42
	February	7.14	7.17	7.15	7.69	7.13	6.54	7.64	5.37	8.55	5.85	6.37	5.10
Relative significance^a		21.83	9.31	8.95	0.36	12.52	5.79	6.72	1.93	4.79	5.84	3.45	2.39

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	December	2.67	0.49	5.42	5.34	4.47	5.48	6.28	5.45	6.45
2008	December	2.92	0.43	5.65	5.60	5.34	5.64	6.58	5.88	6.85
2009	December	2.22	0.43	2.52	2.49	4.89	2.04	2.76	6.12	2.07
2010	December	1.61	0.34	1.93	1.85	3.66	1.41	4.26	4.76	3.03
2011	March	1.60	0.33	1.66	1.70	3.48	1.16	1.51	4.58	1.13
	April	1.60	0.34	1.37	1.36	3.44	0.90	1.40	4.60	1.17
	May	1.63	0.34	1.31	1.33	3.50	0.88	1.22	4.50	0.91
	June	1.58	0.35	1.60	1.74	3.49	1.06	1.21	4.70	0.87
	July	1.58	0.35	1.67	1.59	3.49	0.98	1.96	4.59	1.67
	August	1.65	0.35	2.07	1.91	3.45	1.45	2.59	4.76	2.39
	September	1.81	0.36	2.20	1.83	3.50	1.40	3.69	4.58	3.61
	October	1.91	0.35	2.82	2.42	3.41	2.17	4.43	4.32	4.44
	November	1.93	0.34	2.50	2.14	3.46	1.82	3.97	4.59	3.90
	December	1.88	0.36	2.46	2.33	3.55	1.88	2.98	4.58	2.78
2012	January	2.03	0.36	3.10	2.57	3.57	2.14	4.89	4.42	4.95
	February	2.07	0.33	3.23	3.15	3.48	3.07	3.62	4.63	3.48
Relative significance ^a		54.61	33.77	18.16	14.99	3.00	11.99	3.17	0.39	2.78

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c			Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Total average	Households		Enterprises	
							EUR	USD	EUR	USD
1	2	3	4	5	6	7	8	9	10	11
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76
2006	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	December	3.98	3.76	4.35	3.44	0.25	0.22	0.15	0.36	0.43
2008	December	4.09	4.05	4.42	3.97	0.21	0.20	0.15	0.26	0.13
2009	December	3.01	3.12	3.31	3.98	0.18	0.22	0.16	0.10	0.07
2010	December	2.91	2.75	3.46	3.09	0.19	0.21	0.14	0.18	0.07
2011	March	3.03	2.86	3.53	2.90	0.18	0.21	0.14	0.13	0.07
	April	2.81	2.61	3.04	2.90	0.19	0.21	0.15	0.16	0.07
	May	3.11	3.00	3.47	2.90	0.19	0.21	0.15	0.16	0.06
	June	2.91	3.08	3.72	2.86	0.20	0.22	0.15	0.16	0.06
	July	3.00	2.67	2.98	2.88	0.19	0.21	0.14	0.16	0.05
	August	2.85	2.81	3.15	2.89	0.19	0.21	0.14	0.15	0.06
	September	3.20	3.25	3.77	2.90	0.19	0.21	0.14	0.14	0.06
	October	3.08	2.52	5.59	2.86	0.19	0.21	0.14	0.15	0.07
	November	3.10	2.76	3.07	2.86	0.19	0.21	0.14	0.15	0.06
	December	2.86	2.75	3.62	2.90	0.19	0.21	0.14	0.13	0.08
2012	January	3.09	3.16	2.78	2.89	0.18	0.22	0.14	0.11	0.06
	February	2.77 ^b	3.21	2.71	2.96	0.19	0.22	0.12	0.12	0.07
Relative significance ^a		0.20	0.17	0.03	45.19	22.10	15.41	2.17	4.01	0.50

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table). ^b Of the total amount of deposits to which this interest rate refers, 45.73% refers to enterprises.

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										Total average
		On short-term deposits					On long-term deposits					
		Total average	Households		Enterprises		Total average	Households		Enterprises		
EUR	USD		EUR	USD	EUR	USD		EUR	USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	-
2006	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	December	4.32	4.25	3.47	2.60	5.10	5.33	4.80	4.83	3.84	5.13	2.19
2008	December	4.15	3.95	4.33	2.69	4.13	1.84	5.51	5.57	3.58	5.52	2.38
2009	December	3.58	3.40	4.33	2.73	2.64	1.77	5.13	5.43	3.86	2.85	0.13
2010	December	2.69	2.15	3.13	2.45	1.63	0.76	5.36	4.28	3.20	6.91	3.80
2011	March	2.36	2.15	2.97	2.37	1.66	0.73	3.97	4.01	3.21	3.64	2.60
	April	2.45	2.22	2.88	2.38	1.84	0.83	4.03	4.12	3.16	2.46	2.01
	May	2.40	2.20	2.87	2.39	1.90	0.71	3.89	3.96	3.54	3.67	2.42
	June	2.46	2.24	2.85	2.39	1.87	0.79	3.94	4.03	3.34	3.04	2.40
	July	2.51	2.27	2.86	2.45	1.88	0.65	3.88	3.95	3.84	3.52	3.10
	August	2.48	2.23	2.97	2.38	1.69	0.71	4.00	4.04	3.40	3.22	0.00
	September	2.49	2.26	2.96	2.40	1.63	0.84	3.97	4.00	3.30	4.17	3.80
	October	2.54	2.36	2.87	2.35	1.78	1.27	3.83	3.85	3.38	3.31	0.72
	November	2.59	2.36	2.83	2.36	2.06	0.85	3.87	3.92	3.30	3.33	2.39
	December	2.76	2.56	2.87	2.45	2.37	0.86	3.84	3.92	3.27	3.54	1.70
2012	January	2.58	2.37	2.84	2.42	2.11	0.69	3.77	3.82	3.45	3.50	1.11
	February	2.54	2.26	2.83	2.34	1.76	0.83	3.88	3.94	3.29	3.33	0.43
Relative significance ^a		23.10	19.07	9.89	0.73	6.82	1.62	4.03	3.79	0.19	0.02	0.02

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

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

The basis for the calculation of the weighted averages of monthly interest rates on total foreign currency time deposits

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

Table G5 Banks' trade with foreign exchange
in million EUR, current exchange rate

	2006	2007	2008	2009	2010	2011	2012	
							Jan.	Feb.
A Purchase of foreign exchange								
1 Legal persons	14,442.7	26,365.0	33,058.3	19,939.9	21,453.6	20,628.9	1,464.5	1,326.4
2 Natural persons	6,262.7	6,151.3	4,755.3	4,920.3	4,878.0	5,264.9	329.7	329.3
2.1 Residents	5,909.4	3,184.0	4,252.9	4,389.6	4,251.3	4,867.9	324.3	323.8
2.2 Non-residents	353.2	326.3	502.4	530.7	626.7	397.0	5.4	5.5
3 Domestic banks	14,380.1	20,141.3	20,017.6	10,964.5	11,171.3	10,406.6	680.8	520.6
4 Foreign banks	5,056.8	5,194.1	7,342.5	5,681.9	5,548.6	5,226.3	493.4	550.3
5 Croatian National Bank	125.5	0.0	420.6	1,899.4	350.1	596.7	327.0	131.0
Total (1+2+3+4)	40,439.5	57,851.7	65,594.2	43,405.9	43,401.6	42,123.5	3,295.3	2,857.6
B Sale of foreign exchange								
1 Legal persons	17,515.0	28,564.1	35,448.8	21,707.2	21,930.5	20,809.2	1,598.3	1,240.6
2 Natural persons	4,109.1	3,712.5	4,366.4	3,205.5	1,815.9	1,760.2	157.4	157.4
2.1 Residents	4,056.4	2,071.3	4,335.2	3,186.0	1,800.5	1,743.3	157.1	157.2
2.2 Non-residents	52.6	40.0	31.2	19.5	15.4	16.9	0.3	0.1
3 Domestic banks	14,380.1	20,141.3	20,017.6	10,964.5	11,171.3	10,406.6	680.8	520.6
4 Foreign banks	3,526.1	4,072.6	6,615.7	5,281.5	5,455.0	5,730.2	611.1	518.9
5 Croatian National Bank	1,329.5	839.0	409.1	2,224.2	363.7	-	-	-
Total (1+2+3+4)	40,859.7	57,329.5	66,857.5	43,382.7	40,736.5	38,706.2	3,047.5	2,437.5
C Net purchase (A-B)								
1 Legal persons	-3,072.3	-2,199.1	-2,390.5	-1,767.3	-476.9	-180.3	-133.8	85.8
2 Natural persons	2,153.6	2,438.9	388.9	1,714.8	3,062.1	3,504.7	172.3	171.9
2.1 Residents	1,853.0	1,112.7	-82.2	1,203.6	2,450.8	3,124.6	167.1	166.5
2.2 Non-residents	300.6	286.3	471.1	511.2	611.2	380.1	5.2	5.4
3 Foreign banks	1,530.7	1,121.4	726.8	400.4	93.6	-503.9	-117.7	31.4
4 Croatian National Bank	-1,204.0	-839.0	11.5	-324.8	-13.6	596.7	327.0	131.0
Total (1+2+3)	-592.1	522.2	-1,263.3	23.2	2,665.2	3,417.2	247.8	420.1
Memo items: Other Croatian National Bank transactions								
Purchase of foreign exchange	3.1	5.1	265.4	664.6	238.5	968.2	28.2	0.0
Sale of foreign exchange	441.3	176.7	83.7	98.3	233.1	0.0	-	-

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

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

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

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

H International economic relations

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

	2006	2007	2008	2009 ^c	2010 ^c	2011 ^d	2011			
							Q1 ^e	Q2 ^e	Q3 ^e	Q4 ^d
A CURRENT ACCOUNT (1+6)	-2,653.5	-3,150.6	-4,258.1	-2,292.5	-472.1	-446.3	-1,644.0	-359.0	2,485.0	-928.4
1 Goods, services, and income (2+5)	-3,760.9	-4,193.6	-5,328.5	-3,328.8	-1,560.1	-1,563.5	-1,879.7	-634.8	2,208.7	-1,257.7
1.1 Credit	17,884.5	19,614.5	21,237.2	17,114.1	18,618.5	19,751.4	3,195.5	5,055.7	7,662.7	3,837.5
1.2 Debit	-21,645.4	-23,808.0	-26,565.7	-20,442.9	-20,178.5	-21,314.9	-5,075.2	-5,690.5	-5,454.0	-5,095.2
2 Goods and services (3+4)	-2,597.6	-3,103.3	-3,780.6	-1,529.9	-4.0	50.2	-1,370.0	-78.6	2,556.1	-1,057.3
2.1 Credit	16,960.8	18,271.3	19,843.3	16,314.7	17,713.0	18,800.8	3,000.5	4,794.9	7,406.7	3,598.6
2.2 Debit	-19,558.4	-21,374.6	-23,623.8	-17,844.6	-17,717.0	-18,750.6	-4,370.5	-4,873.5	-4,850.7	-4,655.9
3 Goods	-8,373.8	-9,469.9	-10,855.2	-7,415.5	-5,990.7	-6,358.5	-1,535.6	-1,674.0	-1,645.9	-1,503.1
3.1 Credit	8,434.0	9,156.6	9,752.7	7,674.5	9,063.6	9,784.2	2,238.7	2,573.7	2,527.6	2,444.2
3.2 Debit	-16,807.8	-18,626.5	-20,607.8	-15,090.1	-15,054.3	-16,142.8	-3,774.3	-4,247.7	-4,173.5	-3,947.3
4 Services	5,776.2	6,366.6	7,074.6	5,885.7	5,986.7	6,408.7	165.6	1,595.4	4,201.9	445.8
4.1 Credit	8,526.8	9,114.7	10,090.6	8,640.2	8,649.4	9,016.5	761.7	2,221.2	4,879.2	1,154.4
4.2 Debit	-2,750.6	-2,748.1	-3,016.0	-2,754.5	-2,662.7	-2,607.8	-596.2	-625.8	-677.2	-708.6
5 Income	-1,163.3	-1,090.2	-1,548.0	-1,798.9	-1,556.1	-1,613.7	-509.7	-556.2	-347.4	-200.4
5.1 Credit	923.8	1,343.2	1,393.9	799.4	905.5	950.7	195.0	260.7	256.0	238.9
5.2 Debit	-2,087.0	-2,433.5	-2,941.9	-2,598.3	-2,461.5	-2,564.3	-704.7	-817.0	-603.4	-439.3
6 Current transfers	1,107.4	1,043.0	1,070.5	1,036.3	1,088.0	1,117.1	235.7	275.8	276.3	329.3
6.1 Credit	1,639.5	1,576.1	1,684.4	1,607.8	1,684.6	1,679.6	374.6	405.8	410.9	488.3
6.2 Debit	-532.1	-533.1	-613.9	-571.5	-596.6	-562.4	-138.9	-129.9	-134.6	-159.0
B CAPITAL AND FINANCIAL ACCOUNT	4,001.7	4,437.6	5,774.9	3,466.0	1,319.4	1,335.8	1,406.9	184.6	-1,059.3	803.5
B1 Capital account	-134.0	28.5	14.9	43.1	34.5	-8.3	-1.6	-4.5	-1.8	-0.4
B2 Financial account, excl. reserves	5,547.9	5,130.8	5,429.6	4,319.3	1,368.7	1,744.7	2,277.4	220.8	-1,291.6	538.2
1 Direct investment	2,556.6	3,435.2	3,248.4	1,526.6	408.2	1,022.6	45.7	253.8	544.4	178.7
1.1 Abroad	-208.2	-216.1	-970.2	-888.2	112.9	-25.8	-295.5	25.8	248.4	-4.6
1.2 In Croatia	2,764.8	3,651.3	4,218.6	2,414.8	295.3	1,048.4	341.2	228.0	296.0	183.3
2 Portfolio investment	-223.0	335.9	-810.1	420.9	477.0	645.7	413.8	-584.2	626.4	189.7
2.1 Assets	-475.2	-421.6	-380.8	-558.1	-368.3	508.6	79.9	-153.1	345.8	236.0
2.2 Liabilities	252.2	757.5	-429.2	979.1	845.4	137.1	333.9	-431.1	280.6	-46.3
3 Financial derivatives	0.0	0.0	0.0	0.0	-252.7	-59.7	-6.9	-45.8	-84.4	77.4
4 Other investment	3,214.3	1,359.7	2,991.2	2,371.7	736.2	136.1	1,824.9	597.0	-2,378.0	92.3
4.1 Assets	-692.3	-1,653.3	-1,621.6	748.0	657.7	296.9	698.1	92.4	-923.3	429.8
4.2 Liabilities	3,906.6	3,012.9	4,612.8	1,623.8	78.5	-160.8	1,126.8	504.6	-1,454.7	-337.5
B3 Reserve assets	-1,412.2	-721.6	330.4	-896.4	-83.8	-400.6	-868.8	-31.7	234.1	265.7
C NET ERRORS AND OMISSIONS	-1,348.2	-1,287.0	-1,516.8	-1,173.4	-847.3	-889.4	237.0	174.4	-1,425.8	124.9

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

^c Revised data. ^d Preliminary data.

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

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

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

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

Table H2 Balance of payments – goods and services

in million EUR

	2006	2007	2008	2009 ^a	2010 ^a	2011 ^b	2011			
							Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^b
Goods	-8,373.8	-9,469.9	-10,855.2	-7,415.5	-5,990.7	-6,358.5	-1,535.6	-1,674.0	-1,645.9	-1,503.1
1 Credit	8,434.0	9,156.6	9,752.7	7,674.5	9,063.6	9,784.2	2,238.7	2,573.7	2,527.6	2,444.2
1.1 Exports (f.o.b.) in trade statistics	8,251.6	9,001.6	9,585.1	7,529.4	8,905.2	9,589.7	2,193.9	2,529.9	2,477.4	2,388.5
1.2 Adjustments for coverage	182.4	155.0	167.5	145.1	158.3	194.6	44.9	43.8	50.2	55.7
2 Debit	-16,807.8	-18,626.5	-20,607.8	-15,090.1	-15,054.3	-16,142.8	-3,774.3	-4,247.7	-4,173.5	-3,947.3
2.1 Imports (c.i.f.) in trade statistics	-17,104.7	-18,826.6	-20,817.1	-15,220.1	-15,137.0	-16,275.9	-3,811.5	-4,285.4	-4,211.4	-3,967.6
2.2 Adjustments for coverage	-341.1	-370.4	-421.4	-331.1	-376.0	-360.0	-78.3	-92.2	-89.7	-99.9
2.3 Adjustments for classification	638.0	570.4	630.8	461.2	458.7	493.2	115.5	129.8	127.6	120.2
Services	5,776.2	6,366.6	7,074.6	5,885.7	5,986.7	6,408.7	165.6	1,595.4	4,201.9	445.8
1 Transportation	547.8	641.3	625.3	482.9	512.3	481.0	82.8	128.1	166.7	103.3
1.1 Credit	1,037.5	1,165.4	1,209.4	938.2	973.0	962.4	192.2	258.9	292.1	219.2
1.2 Debit	-489.7	-524.0	-584.1	-455.3	-460.7	-481.5	-109.3	-130.8	-125.3	-116.0
2 Travel	5,708.7	6,035.2	6,694.0	5,655.8	5,600.8	5,970.2	143.3	1,457.0	3,991.0	378.9
2.1 Credit	6,293.3	6,752.6	7,459.4	6,379.7	6,230.0	6,598.6	274.5	1,611.0	4,169.8	543.3
2.1.1 Business	388.4	389.2	386.4	255.7	236.3	209.7	29.7	78.1	54.0	47.9
2.1.2 Personal	5,904.9	6,363.4	7,073.1	6,124.0	5,993.6	6,388.8	244.8	1,532.9	4,115.8	495.3
2.2 Debit	-584.6	-717.3	-765.5	-724.0	-629.2	-628.4	-131.3	-153.9	-178.8	-164.4
2.2.1 Business	-229.5	-266.9	-261.3	-240.8	-180.6	-184.3	-45.9	-42.2	-41.9	-54.4
2.2.2 Personal	-355.1	-450.4	-504.2	-483.1	-448.6	-444.0	-85.4	-111.7	-137.0	-109.9
3 Other services	-480.3	-310.0	-244.6	-253.0	-126.4	-42.5	-60.6	10.2	44.2	-36.3
3.1 Credit	1,196.0	1,196.8	1,421.8	1,322.2	1,446.4	1,455.5	295.0	351.3	417.2	391.9
3.2 Debit	-1,676.3	-1,506.7	-1,666.4	-1,575.2	-1,572.8	-1,498.0	-355.6	-341.1	-373.0	-428.3

^a Revised data. ^b Preliminary data.

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

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

1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road freight transportation are not adopted from that research. They are compiled by using ITRS data. Starting from January 2011, as the ITRS was abolished, the position of revenues from road freight transportation is compiled on the basis of the econometric model having the volume of trade in goods as a dependent variable. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

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

	2006	2007	2008	2009	2010 ^a	2011 ^b	2011			
							Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^b
Income	-1,163.3	-1,090.2	-1,548.0	-1,798.9	-1,556.1	-1,613.7	-509.7	-556.2	-347.4	-200.4
1 Compensation of employees	373.2	494.2	564.1	586.5	620.8	657.0	153.5	169.1	166.4	168.1
1.1 Credit	404.3	527.8	599.7	624.2	657.1	695.5	162.6	178.3	176.3	178.4
1.2 Debit	-31.1	-33.6	-35.5	-37.6	-36.3	-38.5	-9.2	-9.2	-9.8	-10.3
2 Direct investment income	-1,002.0	-920.6	-1,137.1	-1,172.9	-1,100.0	-1,037.4	-359.5	-415.3	-216.0	-46.6
2.1 Credit	80.7	174.5	194.6	-62.6	87.6	60.1	8.0	33.2	19.8	-0.9
o/w: Reinvested earnings	64.0	123.3	118.6	-114.9	8.5	-6.5	-9.6	1.4	13.6	-11.9
2.2 Debit	-1,082.7	-1,095.1	-1,331.7	-1,110.3	-1,187.6	-1,097.5	-367.6	-448.4	-235.8	-45.7
o/w: Reinvested earnings	-717.5	-483.3	-508.5	-314.1	-495.2	-300.7	-208.5	17.5	-128.5	18.9
3 Portfolio investment income	-182.8	-176.5	-158.0	-173.4	-304.1	-339.5	-79.2	-88.0	-81.2	-91.1
3.1 Credit	61.8	89.9	82.3	73.5	41.0	48.7	11.1	14.5	13.3	9.8
3.2 Debit	-244.6	-266.4	-240.3	-246.9	-345.1	-388.2	-90.2	-102.4	-94.6	-101.0
4 Other investment income	-351.6	-487.3	-817.0	-1,039.2	-772.7	-893.8	-224.4	-222.0	-216.6	-230.7
4.1 Credit	377.0	551.0	517.4	164.3	119.7	146.3	13.3	34.9	46.6	51.6
4.2 Debit	-728.6	-1,038.4	-1,334.3	-1,203.5	-892.5	-1,040.1	-237.7	-256.9	-263.1	-282.4
Current transfers	1,107.4	1,043.0	1,070.5	1,036.3	1,088.0	1,117.1	235.7	275.8	276.3	329.3
1 General government	-8.6	-16.7	-20.0	-30.0	-39.8	-68.6	-27.3	-31.9	-21.4	12.0
1.1 Credit	255.7	260.2	342.6	309.0	304.6	234.7	44.4	40.7	52.2	97.4
1.2 Debit	-264.4	-276.8	-362.7	-339.0	-344.4	-303.3	-71.7	-72.6	-73.6	-85.4
2 Other sectors	1,116.0	1,059.6	1,090.5	1,066.3	1,127.8	1,185.7	263.0	307.7	297.8	317.3
2.1 Credit	1,383.8	1,316.0	1,341.7	1,298.8	1,379.9	1,444.8	330.2	365.1	358.7	390.8
2.2 Debit	-267.7	-256.3	-251.2	-232.5	-252.2	-259.1	-67.2	-57.3	-61.0	-73.6

^a Revised data. ^b Preliminary data.

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

Other services position is compiled by using different data sources: apart from revenues and expenditures related to communication and construction services, which have been determined by the CNB special statistical research since 2001, the values of all other services were adopted from the ITRS until the end of 2010, when it was abolished. As of 2011, the uniform statistical survey is used for estimating the position of Other services, which encompasses 30 different types of services, the classification of which is prescribed by the IMF's Balance of Payments Manual, 6th edition. That survey also includes communication services, as a result of which a special survey on communication services was abolished, while insurance and construction services continued to be monitored through separate surveys.

Transactions in the income account are classified into four

main groups. Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when it was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents. Income from direct investment, portfolio investment and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Research on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993-1996 period, since at that time they were not reported separately. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously, reinvested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The

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

in million EUR

	2006	2007	2008	2009 ^c	2010 ^c	2011 ^d	2011			
							Q1 ^c	Q2 ^c	Q3 ^c	Q4 ^d
Direct investment	2,556.6	3,435.2	3,248.4	1,526.6	408.2	1,022.6	45.7	253.8	544.4	178.7
1 Abroad	-208.2	-216.1	-970.2	-888.2	112.9	-25.8	-295.5	25.8	248.4	-4.6
1.1 Equity capital and reinvested earnings	-211.9	-270.2	-1,075.9	-894.4	253.8	-184.9	-84.6	-52.1	-30.4	-17.8
1.1.1 Claims	-211.9	-273.3	-1,075.9	-1,009.3	237.4	-206.4	-94.2	-52.1	-30.4	-29.7
1.1.2 Liabilities	0.0	3.1	0.0	114.9	16.3	21.5	9.6	0.0	0.0	11.9
1.2 Other capital	3.7	54.1	105.7	6.2	-140.9	159.1	-210.9	77.9	278.8	13.3
1.1.1 Claims	-13.9	20.3	106.8	-30.1	-371.5	345.3	-26.4	77.9	280.0	13.9
1.2.2 Liabilities	17.6	33.9	-1.1	36.3	230.6	-186.2	-184.5	0.0	-1.1	-0.6
2 In Croatia	2,764.8	3,651.3	4,218.6	2,414.8	295.3	1,048.4	341.2	228.0	296.0	183.3
2.1 Equity capital and reinvested earnings	2,460.9	2,688.1	2,708.0	983.9	877.4	2,213.7	309.2	563.5	334.6	1,006.5
2.1.1 Claims	-0.1	0.0	-6.9	-106.8	-70.0	-36.3	0.0	-17.5	0.0	-18.9
2.1.2 Liabilities	2,461.0	2,688.1	2,714.9	1,090.8	947.3	2,250.1	309.2	581.0	334.6	1,025.3
2.2 Other capital	303.8	963.2	1,510.6	1,430.9	-582.1	-1,165.3	32.0	-335.5	-38.6	-823.2
2.2.1 Claims	16.6	-4.5	-26.4	-29.1	-21.5	13.7	25.1	-3.5	-5.3	-2.7
2.2.2 Liabilities	287.3	967.7	1,537.0	1,460.0	-560.6	-1,179.0	6.9	-332.1	-33.3	-820.5
Portfolio investment	-223.0	335.9	-810.1	420.9	477.0	645.7	413.8	-584.2	626.4	189.7
1 Assets	-475.2	-421.6	-380.8	-558.1	-368.3	508.6	79.9	-153.1	345.8	236.0
1.1 Equity securities	-320.5	-842.6	148.9	-111.4	-474.3	-115.9	-176.5	-41.1	26.8	74.8
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1 Banks	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	-323.1	-842.6	148.9	-111.4	-474.3	-115.9	-176.5	-41.1	26.8	74.8
1.2 Debt securities	-154.7	421.0	-529.7	-446.7	105.9	624.4	256.3	-112.0	319.0	161.1
1.2.1 Bonds	102.7	315.6	-431.4	-86.2	263.9	350.4	11.8	-80.5	416.6	2.5
1.2.1.1 General government	0.1	0.1	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
1.2.1.2 Banks	161.9	267.8	-226.5	-52.5	167.3	348.8	20.3	-55.1	373.7	9.9
1.2.1.3 Other sectors	-59.2	47.7	-204.9	-33.7	98.1	1.6	-8.5	-25.4	42.8	-7.4
1.2.2 Money market instruments	-257.4	105.4	-98.3	-360.5	-157.9	274.0	244.5	-31.5	-97.6	158.6
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Banks	-257.4	109.7	-100.9	-341.4	-124.3	310.7	265.0	-26.0	-76.7	148.4
1.2.2.3 Other sectors	0.0	-4.3	2.5	-19.0	-33.6	-36.7	-20.5	-5.5	-20.9	10.2
2 Liabilities	252.2	757.5	-429.2	979.1	845.4	137.1	333.9	-431.1	280.6	-46.3
2.1 Equity securities	325.7	315.9	-85.1	16.4	168.0	17.7	140.6	-76.5	-15.1	-31.2
2.1.1 Banks	41.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	284.0	315.9	-85.1	16.4	168.0	17.7	140.6	-76.5	-15.1	-31.2
2.2 Debt securities	-73.5	441.6	-344.2	962.7	677.3	119.5	193.3	-354.6	295.7	-15.0
2.2.1 Bonds	-187.8	519.1	-329.9	817.3	380.8	431.4	113.4	-128.3	447.5	-1.1
2.2.1.1 General government	-278.1	83.0	-245.0	862.9	389.1	638.0	277.7	-108.9	467.4	1.8
2.2.1.2 Banks	14.6	0.1	-4.7	-447.2	-0.2	-7.0	-8.9	0.0	2.7	-0.8
2.2.1.3 Other sectors	75.7	436.0	-80.1	401.7	-8.1	-199.5	-155.4	-19.4	-22.6	-2.1
2.2.2 Money market instruments	114.3	-77.5	-14.3	145.3	296.5	-312.0	79.9	-226.2	-151.8	-13.9
2.2.2.1 General government	114.3	-77.5	-14.4	145.4	296.5	-312.1	79.9	-226.2	-151.8	-14.1
2.2.2.2 Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1

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

methodology for compiling the statistics on debt investment income was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the

1999–2006 period have been revised.

Current transfers are reported separately for the general government sector and other sectors. The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when it was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the

Table H5 Balance of payments – other investment^a

in million EUR

	2006	2007	2008	2009	2010 ^b	2011 ^c	2011			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
Other investment (net)	3,214.3	1,359.7	2,991.2	2,371.7	736.2	136.1	1,824.9	597.0	-2,378.0	92.3
1 Assets	-692.3	-1,653.3	-1,621.6	748.0	657.7	296.9	698.1	92.4	-923.3	429.8
1.1 Trade credits	-33.3	-99.4	-126.5	138.4	183.9	-47.5	-147.9	52.6	-19.4	67.3
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other sectors	-33.3	-99.4	-126.5	138.4	183.9	-47.5	-147.9	52.6	-19.4	67.3
1.1.2.1 Long-term	-4.9	-63.5	26.7	58.0	22.2	2.9	-2.6	1.8	-0.4	4.2
1.1.2.2 Short-term	-28.4	-35.9	-153.2	80.5	161.7	-50.4	-145.3	50.8	-18.9	63.1
1.2 Loans	-153.1	-4.5	-107.5	41.5	-95.1	-1.4	8.8	-65.3	44.2	10.9
1.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Banks	-80.4	-32.6	-66.7	20.5	-75.4	7.2	-10.2	-76.6	60.6	33.5
1.2.2.1 Long-term	-58.9	-25.4	-26.8	-28.7	-46.9	-22.4	-28.2	-62.7	36.9	31.5
1.2.2.2 Short-term	-21.5	-7.3	-39.9	49.2	-28.5	29.7	18.0	-13.9	23.6	1.9
1.2.3 Other sectors	-72.7	28.1	-40.8	21.0	-19.7	-8.7	19.0	11.3	-16.4	-22.6
1.2.3.1 Long-term	-73.0	28.1	-37.6	20.9	17.4	-34.7	4.7	11.5	-26.1	-24.8
1.2.3.2 Short-term	0.3	0.0	-3.2	0.1	-37.1	26.0	14.3	-0.2	9.7	2.2
1.3 Currency and deposits	-505.9	-1,549.4	-1,387.5	568.0	568.9	345.8	837.2	105.1	-948.1	351.6
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Banks	-462.1	-1,317.1	-136.4	423.7	417.0	523.9	925.8	77.1	-828.5	349.6
1.3.3 Other sectors	-43.8	-232.3	-1,251.2	144.3	151.9	-178.1	-88.6	28.0	-119.6	2.1
1.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	3,906.6	3,012.9	4,612.8	1,623.8	78.5	-160.8	1,126.8	504.6	-1,454.7	-337.5
2.1 Trade credits	18.5	313.5	32.0	-143.7	60.2	-586.2	-253.5	20.0	-132.2	-220.5
2.1.1 General government	-0.7	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1 Long-term	-0.7	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	19.2	314.2	32.5	-143.7	60.2	-586.2	-253.5	20.0	-132.2	-220.5
2.1.2.1 Long-term	-3.7	165.0	34.9	-58.0	-25.4	-147.6	3.1	-42.2	-55.0	-53.5
2.1.2.2 Short-term	22.9	149.2	-2.4	-85.7	85.6	-438.6	-256.6	62.2	-77.2	-167.0
2.2 Loans	3,059.2	2,890.3	3,703.9	590.5	36.3	-505.0	861.4	73.0	-947.7	-491.6
2.2.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1 o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 General government	165.0	161.0	96.7	-7.4	134.4	90.7	162.8	157.5	-182.6	-47.0
2.2.2.1 Long-term	165.0	161.0	65.0	24.3	134.4	90.7	-12.2	157.5	-7.6	-47.0
2.2.2.1.1 Drawings	477.8	523.5	330.1	306.0	368.9	347.2	22.9	235.7	51.1	37.4
2.2.2.1.2 Repayments	-312.8	-362.5	-265.2	-281.7	-234.5	-256.5	-35.1	-78.2	-58.8	-84.4
2.2.2.2 Short-term	0.0	0.0	31.7	-31.7	0.0	0.0	175.0	0.0	-175.0	0.0
2.2.3 Banks	541.2	-1,065.0	115.2	-166.5	-192.7	-48.3	116.0	148.9	-407.6	94.4
2.2.3.1 Long-term	419.5	-630.8	-276.1	158.1	-322.9	375.1	304.4	15.6	13.0	42.1
2.2.3.1.1 Drawings	2,833.6	1,216.2	609.4	1,219.2	849.3	1,108.3	360.9	306.1	101.7	339.6
2.2.3.1.2 Repayments	-2,414.1	-1,847.0	-885.4	-1,061.1	-1,172.2	-733.2	-56.5	-290.5	-88.7	-297.5
2.2.3.2 Short-term	121.7	-434.2	391.3	-324.6	130.2	-423.4	-188.4	133.3	-420.6	52.3
2.2.4 Other sectors	2,353.0	3,794.4	3,492.0	764.4	94.5	-547.4	582.6	-233.4	-357.5	-539.1
2.2.4.1 Long-term	2,264.1	3,184.9	3,175.7	488.1	-96.7	-922.3	155.1	-89.8	-320.3	-667.4
2.2.4.1.1 Drawings	4,266.4	5,960.8	6,700.9	4,403.7	4,336.5	2,935.3	845.5	807.6	581.9	700.4
2.2.4.1.2 Repayments	-2,002.3	-2,775.9	-3,525.2	-3,915.5	-4,433.2	-3,857.6	-690.3	-897.3	-902.2	-1,367.7
2.2.4.2 Short-term	88.9	609.5	316.2	276.2	191.2	374.9	427.5	-143.6	-37.2	128.3

	2006	2007	2008	2009	2010 ^b	2011 ^c	2011			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
2.3 Currency and deposits	826.2	-193.6	875.7	1,175.0	-19.0	929.7	518.8	411.3	-374.9	374.6
2.3.1 General government	0.1	-0.1	-0.1	-1.2	0.0	-1.0	0.5	-1.6	0.0	0.0
2.3.2 Banks	826.0	-193.6	867.1	1,197.2	-19.0	930.8	518.2	412.9	-374.9	374.6
2.3.3 Other sectors	0.1	0.1	8.7	-21.1	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	2.7	2.7	1.3	2.0	1.1	0.6	0.1	0.2	0.2	0.1

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

data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the central government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

Until the end of 2010, capital account in the part relating to capital transfers was compiled on the basis of the ITRS. As of the beginning of 2011, data of the Ministry of Finance and data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries, are used for compiling the capital transfers account. Data on possible debt forgiveness also constitute a part of the capital account.

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. From 2007 on, the CNB Statistics Department conducts the

research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad were compiled on the basis of the ITRS until the end of 2010, whereas in 2011, monitoring through the obligatory reporting to the CNB's Statistics Department was introduced. These purchase and sale transactions are also a constituent part of direct investments.

Data on equity portfolio investments are collected from the same data source as the data on direct equity investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively. Since 2009, these positions have been modified by the statistics on trade in equity and debt securities submitted by the Central Depository and Clearing Company and commercial banks providing securities custody services. Portfolio investments are modified by these data in the parts not fully covered by the existing research. Data for the 2006-2009 period have also been revised. As a result, from 2006 on, the balance of payments includes data on debt securities issued by domestic issuers and traded by non-residents in the domestic market (portfolio investment, debt securities on the liabilities side).

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996-2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash

Table H6 Balance of payments – summary^a

in million HRK

	2006	2007	2008	2009 ^b	2010 ^b	2011 ^c	2011			
							Q1 ^b	Q2 ^b	Q3 ^b	Q4 ^c
A CURRENT ACCOUNT (1+6)	-19,144.1	-22,796.1	-30,093.5	-16,130.7	-2,787.7	-2,620.6	-12,066.1	-2,538.8	18,640.6	-6,656.4
1 Goods, services, and income (2+5)	-27,253.1	-30,447.0	-37,822.4	-23,735.6	-10,686.9	-10,978.4	-13,810.2	-4,568.7	16,563.5	-9,163.0
1.1 Credit	131,221.7	144,196.8	154,043.8	126,335.3	136,296.8	147,453.9	23,740.7	37,475.0	57,189.1	29,049.0
1.2 Debit	-158,474.9	-174,643.8	-191,866.2	-150,070.9	-146,983.6	-158,432.2	-37,550.9	-42,043.7	-40,625.6	-38,212.1
2 Goods and services (3+4)	-18,758.8	-22,425.6	-26,606.4	-10,513.1	648.6	930.1	-10,044.3	-461.3	19,153.5	-7,717.8
2.1 Credit	124,454.6	134,345.7	143,978.2	120,464.4	129,708.4	140,321.0	22,292.4	35,545.2	55,280.7	27,202.7
2.2 Debit	-143,213.4	-156,771.3	-170,584.7	-130,977.5	-129,059.8	-139,390.9	-32,336.7	-36,006.6	-36,127.2	-34,920.4
3 Goods	-61,300.7	-69,481.9	-78,426.2	-54,458.0	-43,648.2	-47,273.5	-11,364.8	-12,376.1	-12,265.5	-11,267.1
3.1 Credit	61,771.8	67,161.6	70,414.9	56,336.3	66,044.6	72,731.4	16,568.9	19,012.9	18,841.7	18,308.0
3.2 Debit	-123,072.5	-136,643.4	-148,841.1	-110,794.2	-109,692.7	-120,004.9	-27,933.6	-31,389.0	-31,107.2	-29,575.1
4 Services	42,541.9	47,056.3	51,819.8	43,944.9	44,296.8	48,203.6	1,320.5	11,914.8	31,419.0	3,549.4
4.1 Credit	62,682.8	67,184.2	73,563.3	64,128.1	63,663.9	67,589.6	5,723.5	16,532.4	36,439.0	8,894.7
4.2 Debit	-20,140.9	-20,127.8	-21,743.5	-20,183.3	-19,367.1	-19,385.9	-4,403.0	-4,617.6	-5,020.0	-5,345.3
5 Income	-8,494.3	-8,021.4	-11,215.9	-13,222.5	-11,335.5	-11,908.5	-3,765.9	-4,107.3	-2,589.9	-1,445.3
5.1 Credit	6,767.1	9,851.0	10,065.6	5,870.9	6,588.3	7,132.9	1,448.3	1,929.8	1,908.4	1,846.4
5.2 Debit	-15,261.5	-17,872.5	-21,281.5	-19,093.4	-17,923.8	-19,041.4	-5,214.2	-6,037.1	-4,498.4	-3,291.7
6 Current transfers	8,109.0	7,650.9	7,728.8	7,604.9	7,899.1	8,357.8	1,744.2	2,029.9	2,077.1	2,506.6
6.1 Credit	12,005.6	11,562.1	12,159.5	11,797.8	12,254.8	12,546.2	2,772.3	2,995.5	3,080.3	3,698.0
6.2 Debit	-3,896.5	-3,911.1	-4,430.6	-4,192.9	-4,355.7	-4,188.4	-1,028.2	-965.6	-1,003.2	-1,191.4
B CAPITAL AND FINANCIAL ACCOUNT	29,335.4	32,478.5	41,419.3	25,548.7	9,715.6	9,884.3	10,406.2	1,341.7	-7,886.2	6,022.5
B1 Capital account	-981.8	209.1	108.2	314.1	252.6	-61.5	-11.8	-33.2	-13.5	-2.9
B2 Financial account, excl. reserves	40,630.6	37,584.4	39,002.8	31,745.7	9,925.0	12,868.4	16,841.9	1,609.1	-9,612.0	4,029.5
1 Direct investment	18,726.0	25,241.5	23,055.9	11,260.4	2,945.8	7,600.2	337.7	1,868.3	4,055.2	1,338.9
1.1 Abroad	-1,525.6	-1,588.3	-6,981.4	-6,505.5	878.1	-179.8	-2,185.5	189.8	1,849.9	-34.0
1.2 In Croatia	20,251.6	26,829.8	30,037.3	17,765.9	2,067.8	7,780.0	2,523.2	1,678.5	2,205.4	1,372.9
2 Portfolio investment	-1,680.5	2,495.2	-5,711.7	2,991.6	3,356.3	4,799.5	3,057.6	-4,319.8	4,642.5	1,419.3
2.1 Assets	-3,502.7	-3,107.9	-2,678.2	-4,042.4	-2,700.4	3,805.3	591.9	-1,128.7	2,574.2	1,768.0
2.2 Liabilities	1,822.2	5,603.1	-3,033.5	7,034.0	6,056.7	994.2	2,465.7	-3,191.1	2,068.3	-348.8
3 Financial derivatives	0.0	0.0	0.0	0.0	-1,838.9	-438.9	-51.3	-338.5	-629.3	580.2
4 Other investment	23,585.1	9,847.7	21,658.6	17,493.7	5,461.8	907.7	13,497.8	4,399.1	-17,680.4	691.1
4.1 Assets	-5,121.6	-12,078.3	-11,592.5	5,591.2	4,831.8	2,184.1	5,160.6	673.0	-6,871.8	3,222.3
4.2 Liabilities	28,706.7	21,926.0	33,251.1	11,902.5	629.9	-1,276.4	8,337.2	3,726.1	-10,808.5	-2,531.2
B3 Reserve assets (CNB)	-10,313.4	-5,315.0	2,308.3	-6,511.2	-462.0	-2,922.6	-6,423.9	-234.1	1,739.4	1,996.0
C NET ERRORS AND OMISSIONS	-10,191.3	-9,682.4	-11,325.8	-9,418.0	-6,927.9	-7,263.7	1,659.9	1,197.0	-10,754.5	633.8

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

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

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

data in the fourth quarter of 2001 and in the first two quarters of 2002 also relate to the effect of the EMU countries' currencies changeover to the euro. Data for the fourth quarter of 2008 were modified by estimates of currency and deposit withdrawals from the financial system driven by fears of the effects of the global financial crisis.

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly exchange rate of the currencies contained in the reserves. Since 1999, the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

Table H7 International reserves and banks' foreign currency reserves^a
end of period, in million EUR

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	December	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	–	10,303.4	3,274.9	7,028.5	3,828.9
2011	April	11,336.3	331.5	0.2	–	11,004.6	4,007.4	6,997.1	2,748.5
	May	11,394.4	340.4	0.2	–	11,053.8	2,992.3	8,061.6	2,714.7
	June	11,422.3	338.0	0.2	–	11,084.1	2,883.2	8,200.8	2,836.0
	July	11,232.9	338.7	0.2	–	10,894.0	3,154.1	7,739.9	3,442.2
	August	11,217.3	339.2	0.2	–	10,877.9	3,055.6	7,822.3	3,560.6
	September	11,323.8	347.8	0.2	–	10,975.8	3,097.7	7,878.1	3,670.2
	October	11,220.5	340.0	0.2	–	10,880.3	2,833.1	8,047.3	3,446.1
	November	11,420.4	351.2	0.2	–	11,069.0	2,922.6	8,146.4	3,545.3
	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	January	10,916.7	359.0	0.2	–	10,557.5	2,683.0	7,874.5	3,399.4
	February	11,410.8	351.4	0.2	–	11,059.2	3,057.2	8,002.0	2,711.2
	March ^b	11,340.1	354.1	0.2	–	10,985.7	2,504.7	8,481.0	2,705.6

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

Table H7 International reserves and banks' foreign currency reserves • Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include special

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

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

		2006	2007	2008	2009	2010	2011	2012	
		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.
	Interest	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
4 Total predetermined short-term net drains on f/c assets (1+2+3)		-650.5	-521.1	-1,084.1	-989.3	-1,234.9	-679.5	-683.8	-671.6
III Contingent short-term net drains on f/c assets (nominal value)									
1 Contingent liabilities in foreign currency		-2,734.9	-2,607.4	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,861.3	-1,840.9
(a) Collateral guarantees on debt falling due within 1 year		-478.9	-662.1	-803.2	-661.5	-1,087.9	-1,005.2	-1,066.9	-1,065.4
– Croatian National Bank		-	-	-	-	-	-	-	-
– Central government (excl. central government funds)		-478.9	-662.1	-803.2	-661.5	-1,087.9	-1,005.2	-1,066.9	-1,065.4
Up to 1 month		-71.9	-54.3	-91.8	-30.3	-0.2	-8.0	-12.2	-66.0
More than 1 and up to 3 months		-84.8	-42.4	-58.4	-101.3	-438.5	-111.2	-145.5	-163.3
More than 3 months and up to 1 year		-322.2	-565.3	-652.9	-529.8	-649.2	-885.9	-909.2	-836.1
(b) Other contingent liabilities		-2,256.0	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-794.4	-775.5
– Croatian National Bank		-2,256.0	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-794.4	-775.5
Up to 1 month		-	-	-	-	-	-	-	-
More than 1 and up to 3 months		-2,256.0	-1,945.3	-1,092.9	-690.1	-646.3	-736.5	-794.4	-775.5
More than 3 months and up to 1 year		-	-	-	-	-	-	-	-
– Central government (excl. central government funds)		-	-	-	-	-	-	-	-
2 Foreign currency securities issued with embedded options (puttable bonds)		-	-	-	-	-	-	-	-
3 Undrawn, unconditional credit lines provided by:		-	-	-	-	-	-	-	-
– BIS (+)		-	-	-	-	-	-	-	-
– IMF (+)		-	-	-	-	-	-	-	-
4 Aggregate short and long positions of options in f/c vis-a-vis the domestic currency		-	-	-	-	-	-	-	-
5 Total contingent short-term net drains on f/c assets (1+2+3+4)		-2,734.9	-2,607.4	-1,896.1	-1,351.6	-1,734.2	-1,741.7	-1,861.3	-1,840.9
IV Memo items									
(a) Short-term domestic currency debt indexed to the exchange rate		-	-	-	-	-	-	-	-
o/w: Central government (excl. central government funds)		-	-	-	-	-	-	-	-
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)		-	-	-	-	-	-	-	-
(c) Pledged assets		-	-	-	-	-	-	-	-
(d) Securities lent and on repo		-	-	-	-	-	-	-	-
– Lent or repoed and included in Section I		-	-	-6.1	-	-	-0.4	-5.9	-1.1
– 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		559.5	389.7	478.6	766.5	1,458.5	136.9	644.2	1,476.0
(e) Financial derivative assets (net, marked to market)		-	-	-	-	-	-	-	-
(f) Currency composition of official reserves assets									
– Currencies in SDR basket		8,725.0	9,307.1	9,120.8	10,375.7	10,660.0	11,194.7	10,916.6	11,410.6
– Currencies not in SDR basket		0.3	0.3	0.1	0.1	0.3	0.1	0.1	0.1
– By individual currencies									
	USD	1,266.0	1,357.2	2,064.6	2,461.8	2,451.0	2,333.0	2,282.4	2,216.1
	EUR	7,458.0	7,944.2	7,054.9	7,581.5	7,851.8	8,500.6	8,274.8	8,842.8
	Other	1.3	6.0	1.5	332.5	357.5	361.2	359.6	351.9

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

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

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

Table H9 Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
1998		7.139159	0.514631	1.080018	0.366853	4.396452	10.537622	6.362284	3.620795
1999		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876528
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2011	April	7.362212				5.671406	8.340644	5.105235	
	May	7.391226				5.882541	8.407499	5.142271	
	June	7.412196				6.121611	8.368008	5.148899	
	July	7.419738				6.288996	8.367082	5.193281	
	August	7.454965				6.657745	8.505480	5.192441	
	September	7.486844				6.250744	8.578141	5.420572	
	October	7.483324				6.085039	8.602293	5.467645	
	November	7.487735				6.082743	8.721751	5.512767	
	December	7.507179				6.112429	8.883743	5.688661	
2012	January	7.546707				6.231979	9.062576	5.846617	
	February	7.579384				6.279834	9.056639	5.733239	
	March	7.539590				6.251841	9.029432	5.709035	

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II1) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding central government funds). Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds), which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits

and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

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

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

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

The data show the annual and monthly averages of CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The averages related to the calculation periods from the beginning of 1992, when the legal tender in the

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

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2010		7.385173				5.929961	8.608431	5.568252	
2011		7.530420				6.194817	8.986181	5.819940	
2011	April	7.354349				5.706354	8.245710	4.947426	
	May	7.431895				6.123338	8.573944	5.203315	
	June	7.373946				6.163961	8.205125	5.127205	
	July	7.452071				6.512340	8.488519	5.215980	
	August	7.470858				6.333383	8.463643	5.183776	
	September	7.492023				6.137481	8.611521	5.493894	
	October	7.485329				6.116464	8.509924	5.282519	
	November	7.498586				6.101372	8.740629	5.588869	
	December	7.530420				6.194817	8.986181	5.819940	
2012	January	7.564800				6.276280	9.037993	5.764975	
	February	7.576699				6.287195	8.931627	5.633652	
	March	7.506917				6.230841	9.005419	5.623580	

Republic of Croatia was the Croatian dinar, until the introduction of the kuna on 30 May 1994, are shown in kuna equivalent, and are denominated by dividing their values by one thousand (1,000).

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

Table H10 Midpoint exchange rates of the Croatian National Bank (end of period) • The table shows CNB midpoint

exchange rates applied on the last day of the observed period.

The data show CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The end of period midpoint exchange rates related to the periods from the beginning of the time series in 1992 until the introduction of the kuna on 30 May 1994 are shown in kuna equivalent and are denominated by dividing their values by one thousand (1,000).

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

Table H11 Indices of the effective exchange rate of the kuna
indices 2005 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna ^a ; deflator	
			Consumer price index	Producer price index	Unit labour costs in industry	Unit labour costs in the total economy
1998	December	100.05	104.33	106.43		
1999	December	107.42	110.58	110.78		
2000	December	107.39	108.02	104.30	114.64	111.02
2001	December	104.41	104.92	103.86	109.32	108.99
2002	December	102.98	103.92	101.67	111.99	106.10
2003	December	103.17	104.36	102.21	104.66	105.82
2004	December	101.23	102.11	99.97	103.21	102.56
2005	December	100.26	99.62	100.99	100.75	100.23
2006	December	98.76	98.03	101.09	91.21	94.36
2007	December	97.20	94.18	98.64	87.07	89.96
2008	December	96.12	92.10	94.82	87.68	86.28
2009	December	96.36	91.83	92.00	88.05	87.10
2010	December	100.14	95.58	95.15	89.14	92.11
2011	April	98.78	93.92	93.80		
	May	99.41	94.33	93.77		
	June	99.72	95.01	94.34	90.19	91.36
	July	99.97	95.27	94.79		
	August	100.55	96.12	94.49		
	September	101.05	96.81	95.25	89.95 ^b	93.06 ^b
	October	100.91	96.43	94.56		
	November	100.83	96.23	94.25		
	December	101.50	97.54	94.87		
2012	January	102.50	98.31	95.41		
	February	102.92	98.66 ^b	94.46 ^b		
	March	102.24				

^a The values shown are quarterly data. ^b Preliminary data.
Note: Historical data may be revised when the series are updated.

Table H11 Indices of the effective exchange rate of the kuna • The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral nominal exchange rates of the kuna against the selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rate of the kuna comprises the following 16 partner countries: a) eight eurozone countries: Austria (a 6.9% weight), Belgium (2.8%), France (6.4%), Germany (22.5%), Italy (21.4%), the Netherlands (3.2%), Slovenia (6.5%) and Spain (2.6%); b) five EU countries outside the eurozone: the Czech Republic (2.8%), Hungary (2.6%), Poland (2.8%), Sweden (1.9%) and the United Kingdom (3.9%); and c) three non-EU countries: the United States (7.6%), Japan (4.0%) and Switzerland (2.2%). The reference period for the calculation of the weights is the average for the 2007-2009 period. The time series of basic indices were recalculated on the basis of 2005.

The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency

against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative prices or costs (the ratio of price indices or costs in partner countries to domestic prices). Producer price indices, consumer price indices and the harmonised consumer price indices for EU member states, unit labour costs in the total economy and in industry are used as deflators. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used for the period until and including December 1997 and consumer price indices for the period as of January 1998. Unit labour costs in Croatia are calculated as the ratio of compensation per employee at current prices to labour productivity at constant prices (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

	2006	2007	2008	2009	2010	2011					2012.
	Dec.	Dec. ^b	Dec. ^{c,d}	Dec. ^e	Dec.	Mar.	Jun.	Sep.	Dec. ^f	Jan.	
Long-term	9,818.9	13,350.1	18,975.7	19,647.1	19,315.7	19,585.5	19,490.6	19,103.7	18,696.5	18,762.5	
Bonds	857.4	1,293.4	1,251.6	1,665.8	1,590.1	1,437.5	1,413.0	1,392.0	1,386.2	1,399.1	
Credits	8,816.1	11,766.9	17,391.3	17,688.7	17,437.1	17,857.5	17,829.7	17,518.2	17,178.8	17,232.1	
Currency and deposits	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credits	145.4	289.8	322.2	292.6	288.4	290.4	247.8	193.5	131.4	131.3	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5 Direct investment	2,878.4	3,932.8	5,835.9	7,821.2	8,197.8	7,863.9	7,456.0	7,705.3	6,927.7	6,834.6	
Short-term	233.9	540.4	1,415.7	446.8	923.8	945.9	1,008.4	1,148.1	1,324.2	1,212.4	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	51.2	216.8	1,314.0	343.2	765.2	763.5	812.8	910.1	1,068.3	967.2	
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	182.7	323.6	101.6	103.6	158.6	182.4	195.6	238.0	255.9	245.2	
Principal arrears	158.2	293.9	85.8	73.5	124.5	147.0	159.3	197.5	207.5	192.4	
Interest arrears	24.5	29.7	15.8	30.1	34.2	35.4	36.3	40.5	48.4	52.8	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	2,644.5	3,392.5	4,420.2	7,374.4	7,274.0	6,918.1	6,447.6	6,557.3	5,603.6	5,622.2	
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Credits	2,618.1	3,374.5	4,414.7	7,373.4	7,271.0	6,915.0	6,444.6	6,553.6	5,600.0	5,618.6	
Trade credits	26.4	18.0	5.5	1.0	3.0	3.0	3.0	3.7	3.6	3.6	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total (1+2+3+4+5)	29,725.0	33,720.8	40,590.0	45,244.3	46,483.4	47,485.3	47,330.3	46,559.6	45,733.6	45,702.1	
o/w: Round tripping ^a	-	-	825.6	1,499.0	-	-	-	-	-	-	

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^d The relevant comparable data as at 31 December 2008, published in Bulletin No. 161, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology (published in Bulletin No. 161).

Table H12 Gross external debt by domestic sectors • External debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at face value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

External debt by domestic sectors is shown in the same manner as in the capital and financial account of the BOP. Item Government shows the external debt of the general government, comprising the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and, until 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the subsector public enterprises under item Other sectors), and local government. Item Croatian National Bank shows the debt of the central bank. Item Banks shows the debt of banks. Item Other sectors shows the debt of other banking institutions, non-banking financial institutions (including the Croatian Bank for Reconstruction and Development), enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10% of the other).

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

maturity. Data for the previous periods are reported only on a long-term basis.

Outstanding gross external debt includes principal and interest arrears, as well as accrued interest and future principal payments.

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

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

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt • The gross external debt position presented in this table highlights the role of the public sector.

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

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

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

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

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt^a
in million EUR

	2006 Dec.	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011				2012
						Mar.	Jun.	Sep.	Dec.*	Jan.
1 Public sector	8,673.8	9,986.7	10,852.7	12,820.6	14,364.3	14,683.2	14,290.5	14,382.4	14,076.2	13,963.2
Short-term	165.5	116.2	209.2	429.9	651.1	1,149.9	779.1	416.7	337.3	285.6
Money market instruments	123.9	43.7	24.6	170.3	468.3	547.9	321.4	171.7	157.9	167.1
Credits	15.2	35.4	164.1	215.6	108.6	529.9	385.3	170.3	103.7	42.3
Currency and deposits	2.6	2.3	2.3	1.1	1.2	0.4	0.1	0.1	0.1	0.1
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	23.9	34.7	18.2	42.9	73.1	71.7	72.2	74.8	75.7	76.1
Principal arrears	20.6	29.9	17.1	39.4	69.3	68.0	68.2	70.4	71.6	71.9
Interest arrears	3.3	4.8	1.1	3.6	3.8	3.8	4.1	4.4	4.1	4.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8,506.8	9,868.8	10,641.8	12,207.3	13,346.4	13,305.1	13,425.3	13,782.8	13,522.1	13,567.8
Bonds	3,933.7	4,543.3	4,294.8	5,326.8	5,579.9	5,440.7	5,297.2	5,819.0	5,882.0	5,822.9
Credits	4,485.2	5,120.3	6,068.5	6,608.2	7,495.1	7,593.2	7,898.0	7,787.7	7,525.3	7,630.1
Currency and deposits	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	87.9	205.2	267.9	272.3	271.4	271.2	230.1	176.1	114.8	114.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1.5	1.8	1.7	183.4	366.8	228.2	86.2	182.9	216.7	109.7
2 Publicly guaranteed private sector	204.2	139.9	80.3	9.2	5.4	3.9	3.9	2.7	2.7	2.6
Short-term	17.2	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	17.2	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	14.4	9.4	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	2.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	187.0	128.6	73.2	9.2	5.4	3.9	3.9	2.7	2.7	2.6
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	187.0	128.6	73.2	9.2	5.4	3.9	3.9	2.7	2.7	2.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector	20,847.0	23,594.3	29,657.1	32,414.6	32,113.7	32,798.3	33,035.9	32,174.6	31,654.7	31,736.4
Short-term	4,008.7	3,763.3	4,564.9	4,180.2	4,436.3	4,257.8	4,787.3	4,630.5	4,878.0	4,977.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Credits	1,290.2	1,356.4	1,641.6	1,268.9	1,340.6	1,219.9	1,315.2	877.1	823.1	787.5
Currency and deposits	2,211.1	1,648.8	2,670.3	2,283.9	2,073.0	2,187.1	2,572.1	2,796.7	3,060.6	3,195.4
Trade credits	35.9	31.1	39.5	28.2	30.9	33.0	31.1	30.0	34.1	33.9
Other debt liabilities	471.5	727.0	213.5	599.2	991.8	817.8	868.8	926.7	960.0	960.5
Principal arrears	425.6	645.4	150.2	484.4	824.3	678.7	721.2	765.6	790.3	794.4
Interest arrears	45.8	81.7	63.3	114.9	167.5	139.1	147.7	161.2	169.8	166.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13,961.4	15,899.9	19,258.0	20,596.6	19,846.4	20,904.7	20,878.8	20,021.6	20,065.7	20,034.2
Bonds	798.4	628.8	585.5	324.4	332.2	464.7	433.9	435.5	432.6	439.8
Credits	10,919.0	12,691.4	16,162.4	16,209.2	15,104.9	15,656.7	15,556.8	15,343.5	15,272.1	15,043.4
Currency and deposits	2,184.7	2,493.9	2,455.0	4,042.7	4,384.9	4,734.0	4,840.3	4,195.1	4,314.4	4,504.4
Trade credits	59.4	85.8	55.0	20.3	24.3	49.3	47.8	47.5	46.6	46.6

	2006 Dec.	2007 Dec. ^b	2008 Dec. ^{c,d}	2009 Dec. ^e	2010 Dec.	2011				2012
						Mar.	Jun.	Sep.	Dec. [*]	Jan.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	2,876.9	3,931.1	5,834.2	7,637.9	7,831.0	7,635.8	7,369.8	7,522.5	6,711.0	6,724.8
Total (1+2+3)	29,725.0	33,720.8	40,590.0	45,244.3	46,483.4	47,485.3	47,330.3	46,559.6	45,733.6	45,702.1
o/w: Round tripping ^a	-	-	825.6	1,499.0	-	-	-	-	-	-

^a The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment. ^b The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^c From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^d The relevant comparable data as at 31 December 2008, published in Bulletin No. 161, should be used for the calculation of the external debt growth rate in 2009. ^e From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology (published in Bulletin No. 161).

Table H14 Gross external debt by domestic sectors and projected future payments^a

in million EUR

	Gross external debt 31/1/2012	Imme- diate	Projected future principal payments												
			Q1/12	Q2/12	Q3/12	Q4/12	2012	2013	2014	2015	2016	2017	2018	2019	Other
1 Government	6,929.8	0.0	194.9	109.6	35.7	91.3	431.5	298.1	654.5	975.2	133.4	114.1	483.9	1,203.2	2,635.9
Short-term	167.1	0.0	108.2	14.5	3.2	31.7	157.6	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	167.1	0.0	108.2	14.5	3.2	31.7	157.6	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,762.7	0.0	86.7	95.1	32.6	59.6	273.9	288.6	654.5	975.2	133.4	114.1	483.9	1,203.2	2,635.9
Bonds	4,862.7	0.0	66.5	38.3	0.2	0.0	105.0	116.2	487.5	695.3	6.3	18.5	403.9	1,134.2	1,895.8
Credits	1,900.0	0.0	20.2	56.8	32.3	59.6	168.9	172.4	167.0	279.9	127.1	95.6	80.0	68.9	740.1
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Croatian National Bank	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Banks	11,714.9	0.7	2,717.5	1,230.8	645.0	785.0	5,378.3	1,973.1	930.7	250.7	889.8	1,215.8	143.4	833.2	99.3
Short-term	3,635.4	0.7	2,242.7	667.5	296.4	304.8	3,511.4	123.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	439.3	0.0	415.9	15.0	0.0	8.4	439.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	3,195.4	0.0	1,826.8	652.5	296.4	296.4	3,072.1	123.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8,079.5	0.0	474.9	563.3	348.6	480.2	1,866.9	1,849.8	930.7	250.7	889.8	1,215.8	143.4	833.2	99.3
Bonds	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0

	Gross external debt 31/1/2012	Imme- diate	Projected future principal payments												
			Q1/12	Q2/12	Q3/12	Q4/12	2012	2013	2014	2015	2016	2017	2018	2019	Other
Credits	3,574.1	0.0	100.1	84.6	100.4	232.0	517.2	907.0	647.3	116.8	348.8	908.0	57.4	17.1	54.5
Currency and deposits	4,504.4	0.0	374.7	478.7	248.2	248.2	1,349.7	942.8	283.4	133.9	541.0	306.9	86.0	816.0	44.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Other sectors	20,222.9	1,035.9	1,203.3	1,879.3	1,135.6	1,321.7	5,539.9	2,815.9	1,791.1	1,376.2	1,510.4	1,576.0	834.1	611.9	3,131.5
Short-term	1,460.4	1,035.9	121.1	66.3	142.9	44.8	375.0	49.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	390.6	0.0	121.1	66.3	108.9	44.8	341.1	49.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	33.9	0.0	0.0	0.0	33.9	0.0	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1,035.9	1,035.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	866.3	866.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	169.6	169.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	18,762.5	0.0	1,082.2	1,813.0	992.8	1,276.8	5,164.8	2,766.5	1,791.1	1,376.2	1,510.4	1,576.0	834.1	611.9	3,131.5
Bonds	1,399.1	0.0	30.0	0.5	265.9	15.6	312.0	42.6	30.5	30.4	461.7	518.0	0.0	0.0	3.9
Credits	17,232.1	0.0	1,051.7	1,811.3	719.7	1,214.1	4,796.8	2,655.3	1,759.9	1,344.1	1,047.0	1,056.4	833.1	611.9	3,127.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	131.3	0.0	0.5	1.3	7.1	47.1	56.0	68.5	0.8	1.7	1.7	1.5	1.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment	6,834.6	245.2	662.6	555.1	385.9	1,297.6	2,901.2	668.8	589.7	329.9	336.8	205.1	123.0	446.1	988.8
Short-term	1,212.4	245.2	203.1	212.5	13.0	520.7	949.3	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	967.2	0.0	203.1	212.5	13.0	520.7	949.3	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	245.2	245.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	192.4	192.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	52.8	52.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,622.2	0.0	459.5	342.6	372.9	776.9	1,951.9	650.9	589.7	329.9	336.8	205.1	123.0	446.1	988.8
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	5,618.6	0.0	459.3	342.0	372.3	776.0	1,949.5	650.1	589.4	329.9	336.8	205.1	123.0	446.1	988.8
Trade credits	3.6	0.0	0.2	0.6	0.7	0.9	2.4	0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	45,702.1	1,281.8	4,778.3	3,774.8	2,202.2	3,495.6	14,250.9	5,756.0	3,966.0	2,932.0	2,870.3	3,111.0	1,584.5	3,094.3	6,855.4
Supplement: Projected interest payments			116.3	270.4	296.3	337.5	1,020.6	1,127.7	942.6	803.1	699.5	578.8	482.2	554.0	1,340.0

^a As from Bulletin No. 170 the stock and the planned repayments of gross external debt include data on non-resident investment in debt securities issued by Croatian issuers in the Croatian market.

Table H14 Gross external debt by domestic sectors and projected future payments • The table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. Projected principal payments and estimated interest payments on currency and deposits of non-residents under item Banks are reported in accordance with the available monetary statistics data on original and remaining maturity.

Estimated interest payments do not include interest on repo transactions and hybrid and subordinated instruments, as well as late interest on these instruments (up to March 2010, estimated

interest payments did not also include interest on currency and deposits). Future interest payments of banks are estimated on the basis of contractual interest rates and do not reflect changes of variable interest rates. Future interest payments of other sectors are estimated on the basis of the benchmark interest rate applicable on the reporting date. Projected payments of accrued interest, which are an integral part of the gross external debt, increase the projected principal payments in the first quarter period and, consequently, decrease the interest payments estimated for the same period.

Table H15 Gross external debt by other sectors
in million EUR

	2006 Dec.	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011				2012
						Mar.	Jun.	Sep.	Dec.*	Jan.
1 Other sectors	10,519.7	14,828.3	19,901.0	20,993.8	20,929.2	21,342.2	21,110.3	20,714.9	20,181.9	20,222.9
Short-term	700.9	1,478.2	925.3	1,346.7	1,613.5	1,756.7	1,619.7	1,611.1	1,485.4	1,460.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Credits	155.0	681.0	652.9	677.7	519.1	834.5	647.7	579.9	415.7	390.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	35.9	31.1	39.5	28.2	30.9	33.0	31.1	30.0	34.1	33.9
Other debt liabilities	510.0	766.0	232.9	640.9	1,063.5	889.2	940.9	1,001.3	1,035.5	1,035.9
Principal arrears	460.6	683.4	170.4	523.6	892.8	746.6	789.4	835.9	861.8	866.3
Interest arrears	49.4	82.6	62.5	117.2	170.7	142.6	151.5	165.3	173.7	169.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,818.9	13,350.1	18,975.7	19,647.1	19,315.7	19,585.5	19,490.6	19,103.7	18,696.5	18,762.5
Bonds	857.4	1,293.4	1,251.6	1,665.8	1,590.1	1,437.5	1,413.0	1,392.0	1,386.2	1,399.1
Credits	8,816.1	11,766.9	17,401.9	17,688.7	17,437.1	17,857.5	17,829.7	17,518.2	17,178.8	17,232.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	145.4	289.8	322.2	292.6	288.4	290.4	247.8	193.5	131.4	131.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1 Other banking institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Non-banking financial institutions	2,871.4	3,922.0	4,949.7	5,396.1	4,633.0	4,319.2	4,127.4	4,044.0	4,068.1	4,110.0
Short-term	60.1	201.6	155.4	436.3	109.1	161.9	157.7	157.4	217.3	230.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	46.5	184.5	144.5	431.8	94.1	156.2	150.9	150.1	209.8	222.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	13.6	17.1	10.9	4.5	15.0	5.8	6.8	7.4	7.5	7.7
Principal arrears	6.4	2.9	4.2	1.3	11.6	2.2	2.7	3.0	3.4	3.8
Interest arrears	7.2	14.2	6.7	3.2	3.4	3.6	4.1	4.4	4.1	3.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,811.3	3,720.4	4,794.3	4,959.8	4,523.9	4,157.2	3,969.7	3,886.6	3,850.8	3,879.8
Bonds	531.4	806.7	791.5	1,014.7	936.4	647.0	650.6	643.9	636.8	640.2
Credits	2,279.9	2,913.7	3,992.3	3,945.1	3,587.5	3,510.3	3,319.1	3,242.7	3,213.9	3,239.6
Currency and deposits	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3 Public enterprises	1,168.5	2,031.6	3,985.5	5,214.0	5,778.2	6,087.6	6,047.2	5,825.2	5,400.3	5,391.9
Short-term	31.6	48.3	145.1	77.7	180.8	426.7	282.4	244.9	179.4	118.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	15.2	35.4	132.4	34.8	108.6	354.9	210.3	170.3	103.7	42.3
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	16.4	12.9	12.7	42.8	72.2	71.7	72.1	74.7	75.7	76.1

	2006 Dec.	2007 Dec. ^a	2008 Dec. ^{b,c}	2009 Dec. ^d	2010 Dec.	2011				2012
						Mar.	Jun.	Sep.	Dec.*	Jan.
Principal arrears	14.5	12.5	11.8	39.3	68.6	68.0	68.2	70.4	71.6	71.9
Interest arrears	1.9	0.5	0.9	3.6	3.7	3.8	3.9	4.3	4.1	4.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,136.9	1,983.3	3,840.5	5,136.4	5,597.4	5,660.9	5,764.8	5,580.2	5,220.9	5,273.4
Bonds	0.0	330.4	341.3	335.6	330.4	325.8	328.6	315.3	318.7	320.0
Credits	1,066.8	1,470.2	3,254.7	4,528.5	4,995.6	5,064.0	5,206.2	5,088.8	4,787.4	4,838.7
Trade credits	70.1	182.7	244.5	272.3	271.4	271.2	230.1	176.1	114.8	114.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Mixed enterprises	416.5	594.9	741.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	6.3	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	6.3	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	6.1	16.4	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	410.2	578.4	740.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	394.3	557.1	717.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	15.9	21.3	22.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5 Other enterprises	5,948.7	8,113.0	9,958.6	10,103.8	10,303.5	10,727.6	10,706.1	10,619.9	10,495.8	10,505.8
Short-term	578.8	1,174.3	619.2	800.4	1,316.7	1,163.2	1,175.5	1,204.8	1,082.8	1,105.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Credits	86.9	451.2	373.8	178.7	309.4	318.5	282.4	255.6	96.2	119.8
Trade credits	35.9	31.1	39.5	28.2	30.9	33.0	31.1	30.0	34.1	33.9
Other debt liabilities	456.0	692.0	205.9	593.5	976.4	811.7	862.0	919.3	952.3	952.1
Principal arrears	420.3	630.2	151.2	483.0	812.7	676.5	718.5	762.6	786.8	790.6
Interest arrears	35.7	61.8	54.7	110.5	163.7	135.2	143.6	156.7	165.5	161.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,369.9	6,938.8	9,339.3	9,303.5	8,986.8	9,564.4	9,530.6	9,415.1	9,413.0	9,400.0
Bonds	326.0	156.3	118.9	315.5	323.4	464.7	433.8	432.8	430.7	438.8
Credits	4,989.1	6,701.7	9,168.7	8,968.0	8,646.5	9,080.4	9,079.0	8,964.9	8,965.7	8,944.7
Trade credits	54.8	80.8	51.7	20.0	16.9	19.2	17.8	17.4	16.6	16.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6 Non-profit institutions	5.3	5.4	3.8	3.6	2.6	2.2	2.2	3.9	4.8	4.8
1.7 Craftsmen and sole traders	26.8	24.1	17.1	11.5	7.2	6.5	5.9	5.5	5.2	5.0
1.8 Households	82.7	137.2	244.7	264.8	204.7	199.1	221.4	216.3	207.9	205.4

^a The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^c The relevant comparable data as at 31 December 2008, published in Bulletin No. 161, should be used for the calculation of the external debt growth rate in 2009. ^d From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology (published in Bulletin No. 161).

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

in million EUR

	2006	2007	2008	2009	2010	2011 ^c	2011			
							Q1	Q2	Q3	Q4 ^c
1 International investment position (net)	-30,451.9	-40,180.2	-34,976.1	-39,038.6	-41,976.9	-40,208.0	-44,083.1	-43,835.0	-41,591.8	-40,208.0
2 Assets	18,155.3	21,642.8	22,507.7	24,438.2	23,410.5	23,255.4	23,594.0	23,504.2	23,823.0	23,255.4
2.1 Direct investment abroad	1,833.3	2,580.3	3,750.4	4,556.3	3,283.5	3,500.1	3,658.2	3,556.6	3,430.3	3,500.1
2.2 Portfolio investment	2,488.2	3,250.9	2,646.0	3,219.4	3,562.6	2,894.6	3,552.5	3,655.3	3,089.4	2,894.6
2.2.1 Equity securities	559.3	1,745.5	656.7	804.9	1,255.5	1,213.5	1,501.6	1,492.7	1,245.8	1,213.5
2.2.2 Debt securities	1,928.9	1,505.4	1,989.3	2,414.5	2,307.0	1,681.1	2,050.9	2,162.5	1,843.6	1,681.1
Bonds	1,537.5	1,225.0	1,606.9	1,685.8	1,420.4	1,068.7	1,408.8	1,489.0	1,072.4	1,068.7
Money market instruments	391.4	280.4	382.4	728.7	886.6	612.5	642.1	673.6	771.2	612.5
2.3 Financial derivatives	0.0	0.0	0.0	24.1	16.5	16.2	38.5	26.3	106.2	16.2
2.4 Other investment	5,108.5	6,504.2	6,990.5	6,262.5	5,887.7	5,649.6	4,920.8	4,843.8	5,873.3	5,649.6
2.4.1 Trade credits	230.5	248.9	224.7	123.3	80.5	85.9	86.8	85.2	85.5	85.9
2.4.2 Loans	239.5	296.4	435.9	384.5	480.0	490.0	475.0	539.3	501.3	490.0
2.4.3 Currency and deposits	4,638.3	5,958.9	6,329.8	5,754.6	5,327.1	5,073.8	4,359.0	4,219.3	5,286.5	5,073.8
2.4.4 Other assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Reserve assets (CNB)	8,725.3	9,307.4	9,120.9	10,375.8	10,660.2	11,194.8	11,423.9	11,422.3	11,323.8	11,194.8
3 Liabilities	48,607.2	61,823.1	57,483.8	63,476.8	65,387.4	63,463.4	67,677.1	67,339.2	65,414.8	63,463.4
3.1 Direct investment in Croatia	20,782.0	30,611.5	22,190.9	25,344.0	26,166.3	23,868.4	27,121.1	26,521.7	25,719.5	23,868.4
3.2 Portfolio investment	5,834.6	6,639.5	5,443.7	6,479.1	7,118.5	7,068.3	7,289.8	6,793.4	7,095.9	7,068.3
3.2.1 Equity securities	1,012.8	1,522.3	613.8	657.6	738.0	595.7	836.4	740.9	669.7	595.7
3.2.2 Debt securities	4,821.8	5,117.1	4,829.9	5,821.5	6,380.5	6,472.7	6,453.4	6,052.4	6,426.1	6,472.7
Bonds	4,698.0	5,073.5	4,805.3	5,651.2	5,912.1	6,314.6	5,905.5	5,731.0	6,254.5	6,314.6
Money market instruments	123.9	43.7	24.6	170.3	468.3	158.1	547.9	321.4	171.7	158.1
3.3 Financial derivatives	-	-	-	-	197.5	193.6	98.2	202.3	171.3	193.6
3.4 Other investment	21,990.6	24,572.1	29,849.2	31,601.6	31,905.1	32,333.0	33,168.0	33,821.8	32,428.2	32,333.0
3.4.1 Trade credits	244.9	337.8	367.5	344.4	370.2	216.7	373.1	328.2	273.8	216.7
3.4.2 Loans	17,347.4	20,088.8	24,343.4	24,929.1	25,075.4	24,741.0	25,873.1	26,080.9	25,162.3	24,741.0
3.4.3 Currency and deposits	4,398.4	4,145.5	5,138.3	6,328.1	6,459.5	7,375.3	6,921.8	7,412.7	6,992.1	7,375.3
3.4.4 Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Table H16 International investment position • This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

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

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

Data on foreign direct and portfolio equity investment are compiled on the basis of market prices, whenever available. Market prices on the last day of the reporting period taken from the Zagreb Stock Exchange are used in the part related to investment in the Republic of Croatia, while in the part related to investment abroad, the reporting units participating in the research on direct and portfolio equity investments are obliged to state the value at market prices of their equity investment abroad. When this is not possible, the book value of total equity held by direct or portfolio investors is used, regardless of whether investments are made in the Republic of Croatia or abroad (the own

funds at book value method).

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

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt securities issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank and monetary statistics data.

Data on portfolio equity and debt investment are modified by the data submitted by the Central Depository and Clearing Company and commercial banks providing securities custody services, particularly in the part Assets of other sectors.

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

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

Item Other investment – Currency and deposits – Assets shows the total liquid foreign currency assets of banks authorised to do business abroad reduced by the amount of foreign currency deposited by banks with the CNB in fulfilment of a part of their reserve requirements. In addition to banks' foreign claims, foreign claims of the government sector are also shown. The sources of data are reports from the government and banks. The Bank for International Settlement quarterly data are used for other sectors.

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

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

Table H17 International investment position – direct investment^a
in million EUR

	2006	2007	2008	2009	2010	2011 ^b	2011			
							Q1	Q2	Q3	Q4 ^b
Direct investment (net)	-18,948.7	-28,031.2	-18,440.6	-20,787.7	-22,882.8	-20,368.3	-23,462.9	-22,965.1	-22,289.1	-20,368.3
1 Abroad	1,833.3	2,580.3	3,750.4	4,556.3	3,283.5	3,500.1	3,658.2	3,556.6	3,430.3	3,500.1
1.1 Equity capital and reinvested earnings	1,725.2	2,479.3	3,560.6	4,463.1	3,042.4	3,034.1	3,161.6	3,031.9	2,964.3	3,034.1
1.1.1 Claims	1,725.2	2,479.3	3,560.6	4,463.1	3,042.4	3,034.1	3,161.6	3,031.9	2,964.3	3,034.1
1.1.2 Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Other capital	108.2	101.0	189.7	93.2	241.1	466.0	496.6	524.6	466.0	466.0
1.1.1 Claims	144.8	175.4	220.2	217.0	608.7	641.5	669.4	698.9	638.7	641.5
1.2.2 Liabilities	36.6	74.4	30.5	123.8	367.6	175.5	172.8	174.3	172.7	175.5
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	20,782.0	30,611.5	22,190.9	25,344.0	26,166.3	23,868.4	27,121.1	26,521.7	25,719.5	23,868.4
2.1 Equity capital and reinvested earnings	17,961.2	26,777.2	16,409.8	17,699.5	18,404.5	17,166.8	19,471.1	19,284.5	18,238.0	17,166.8
2.1.1 Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Liabilities	17,961.2	26,777.2	16,409.8	17,699.5	18,404.5	17,166.8	19,471.1	19,284.5	18,238.0	17,166.8
2.2 Other capital	2,820.7	3,834.3	5,781.1	7,644.5	7,761.9	6,701.6	7,650.0	7,237.2	7,481.5	6,701.6
2.2.1 Claims	21.1	24.2	24.3	52.9	68.3	50.7	41.1	44.6	51.2	50.7
2.2.2 Liabilities	2,841.8	3,858.5	5,805.4	7,697.4	7,830.2	6,752.3	7,691.2	7,281.7	7,532.7	6,752.3
2.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^b Preliminary data.

Table H18 International investment position – portfolio investment^a
in million EUR

	2006	2007	2008	2009	2010	2011 ^b	2011			
							Q1	Q2	Q3	Q4 ^b
Portfolio investment (net)	-3,346.4	-3,388.6	-2,797.7	-3,259.6	-3,555.9	-4,173.7	-3,737.4	-3,138.1	-4,006.5	-4,173.7
1 Assets	2,488.2	3,250.9	2,646.0	3,219.4	3,562.6	2,894.6	3,552.5	3,655.3	3,089.4	2,894.6
1.1 Equity securities	559.3	1,745.5	656.7	804.9	1,255.5	1,213.5	1,501.6	1,492.7	1,245.8	1,213.5
1.1.1 Banks	6.7	8.3	11.6	13.7	11.1	15.6	14.7	15.3	15.8	15.6
1.1.2 Other sectors	552.6	1,737.2	645.1	791.2	1,244.5	1,197.9	1,486.9	1,477.5	1,230.0	1,197.9
1.2 Debt securities	1,928.9	1,505.4	1,989.3	2,414.5	2,307.0	1,681.1	2,050.9	2,162.5	1,843.6	1,681.1
2 Liabilities	5,834.6	6,639.5	5,443.7	6,479.1	7,118.5	7,068.3	7,289.8	6,793.4	7,095.9	7,068.3
2.1 Equity securities	1,012.8	1,522.3	613.8	657.6	738.0	595.7	836.4	740.9	669.7	595.7
2.1.1 Banks	143.2	164.7	66.5	62.4	56.8	45.3	57.8	61.4	55.7	45.3
2.1.2 Other sectors	869.5	1,357.6	547.3	595.2	681.2	550.3	778.6	679.6	614.0	550.3
2.2 Debt securities	4,821.8	5,117.1	4,829.9	5,821.5	6,380.5	6,472.7	6,453.4	6,052.4	6,426.1	6,472.7
2.2.1 Bonds	4,698.0	5,073.5	4,805.3	5,651.2	5,912.1	6,314.6	5,905.5	5,731.0	6,254.5	6,314.6
2.2.1.1 General government	3,402.3	3,406.2	3,162.1	3,976.4	4,313.1	4,926.5	4,467.9	4,318.0	4,859.8	4,926.5
2.2.1.2 Banks	457.9	459.0	456.8	9.0	8.9	1.9	0.0	0.0	2.7	1.9
2.2.1.3 Other sectors	837.8	1,208.3	1,186.4	1,665.8	1,590.1	1,386.2	1,437.5	1,413.0	1,392.0	1,386.2
2.2.2 Money market instruments	123.9	43.7	24.6	170.3	468.3	158.1	547.9	321.4	171.7	158.1
2.2.2.1 General government	123.9	43.7	24.6	170.3	468.3	157.9	547.9	321.4	171.7	157.9
2.2.2.2 Other sectors	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

Table H19 International investment position – other investment^a

in million EUR

	2006	2007	2008	2009	2010	2011 ^b	2011			
							Q1	Q2	Q3	Q4 ^b
Other investment (net)	-16,882.1	-18,067.8	-22,858.7	-25,339.1	-26,017.5	-26,683.4	-28,247.2	-28,978.0	-26,554.9	-26,683.4
1 Assets	5,108.5	6,504.2	6,990.5	6,262.5	5,887.7	5,649.6	4,920.8	4,843.8	5,873.3	5,649.6
1.1 Trade credits	230.5	248.9	224.7	123.3	80.5	85.9	86.8	85.2	85.5	85.9
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	230.5	248.9	224.7	123.3	80.5	85.9	86.8	85.2	85.5	85.9
Long-term	177.5	228.8	202.6	96.3	61.4	58.3	62.9	60.7	61.9	58.3
Short-term	53.0	20.1	22.1	27.0	19.2	27.6	23.9	24.4	23.6	27.6
1.2 Loans	239.5	296.4	435.9	384.5	480.0	490.0	475.0	539.3	501.3	490.0
1.2.1 Croatian National Bank	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.3 Banks	188.5	214.8	285.3	270.1	340.4	344.7	356.9	433.3	377.0	344.7
Long-term	140.0	160.0	193.6	233.7	286.3	310.1	311.2	375.8	340.9	310.1
Short-term	48.5	54.8	91.7	36.5	54.2	34.6	45.7	57.5	36.1	34.6
1.2.4 Other sectors	50.4	81.1	150.0	113.8	139.0	144.6	117.6	105.4	123.7	144.6
Long-term	50.2	81.0	146.8	113.6	101.3	140.0	96.4	84.3	112.1	140.0
Short-term	0.2	0.1	3.3	0.2	37.7	4.6	21.2	21.2	11.6	4.6
1.3 Currency and deposits	4,638.3	5,958.9	6,329.8	5,754.6	5,327.1	5,073.8	4,359.0	4,219.3	5,286.5	5,073.8
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Banks	3,499.9	4,715.1	4,863.6	4,442.9	4,060.1	3,565.6	3,081.9	2,993.3	3,870.3	3,565.6
1.3.3 Other sectors	1,138.3	1,243.8	1,466.2	1,311.7	1,267.0	1,508.2	1,277.1	1,226.0	1,416.2	1,508.2
1.4 Other assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	21,990.6	24,572.1	29,849.2	31,601.6	31,905.1	32,333.0	33,168.0	33,821.8	32,428.2	32,333.0
2.1 Trade credits	244.9	337.8	367.5	344.4	370.2	216.7	373.1	328.2	273.8	216.7
2.1.1 General government	1.9	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.9	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other sectors	243.0	336.6	366.7	344.4	370.2	216.7	373.1	328.2	273.8	216.7
Long-term	207.0	305.5	327.2	316.2	339.3	182.8	340.1	297.1	243.8	182.8
Short-term	35.9	31.1	39.5	28.2	30.9	33.9	33.0	31.1	30.0	33.9
2.2 Loans	17,347.4	20,088.8	24,343.4	24,929.1	25,075.4	24,741.0	25,873.1	26,080.9	25,162.3	24,741.0
2.2.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 General government	2,559.0	2,613.7	1,574.6	1,592.7	1,820.8	1,911.6	1,973.2	2,128.2	1,952.2	1,911.6
Long-term	2,559.0	2,613.7	1,542.9	1,592.7	1,820.8	1,911.6	1,798.2	1,953.2	1,952.2	1,911.6
Short-term	0.0	0.0	31.7	0.0	0.0	0.0	175.0	175.0	0.0	0.0
2.2.3 Banks	5,368.9	4,276.8	4,496.7	4,352.8	4,285.8	4,250.8	4,368.4	4,583.7	4,161.1	4,250.8
Long-term	4,217.4	3,565.2	3,374.7	3,545.3	3,355.7	3,739.7	3,628.0	3,705.8	3,693.6	3,739.7
Short-term	1,151.6	711.7	1,122.0	807.5	930.1	511.1	740.4	877.9	467.5	511.1
2.2.4 Other sectors	9,419.4	13,198.2	18,272.0	18,983.6	18,968.9	18,578.6	19,531.5	19,369.1	19,049.0	18,578.6
Long-term	9,187.2	12,371.2	17,589.5	18,244.9	18,360.2	18,064.1	18,584.1	18,628.3	18,369.5	18,064.1
Short-term	232.2	827.1	682.5	738.7	608.6	514.5	947.4	740.8	679.5	514.5
2.3 Currency and deposits	4,398.4	4,145.5	5,138.3	6,328.1	6,459.5	7,375.3	6,921.8	7,412.7	6,992.1	7,375.3
2.3.1 Croatian National Bank	2.6	2.3	2.3	1.1	1.2	0.1	0.4	0.1	0.1	0.1
2.3.2 Banks	4,395.8	4,143.2	5,125.5	6,327.0	6,458.4	7,375.3	6,921.4	7,412.6	6,992.0	7,375.3
2.3.3 Other sectors	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

	2006	2007	2008	2009	2010	2011			
						Mar.	Jun.	Jul.	Aug.
3.3 CHANGE IN NET INCURRENCE OF LIABILITIES	1,890.7	560.6	5,654.1	17,432.0	17,248.4	10,083.3	-228.3	5,975.1	-783.8
3.3.1 Domestic	5,282.8	2,017.1	6,795.7	10,130.2	12,892.5	6,575.2	-1,087.9	1,716.4	-680.6
A) Budgetary central government	3,166.3	1,477.6	5,656.6	9,576.6	11,835.1	6,477.7	-1,154.4	1,728.2	-1,138.4
B) Extrabudgetary users	2,116.5	539.5	1,139.1	553.6	1,057.4	97.5	66.4	-11.8	457.7
3.3.2 Foreign	-3,392.1	-1,456.5	-1,141.7	7,301.8	4,355.9	3,508.1	859.6	4,258.7	-103.2
A) Budgetary central government	-3,943.2	-2,980.2	-1,445.8	6,878.4	4,277.0	3,518.9	879.3	4,263.9	-105.4
B) Extrabudgetary users	551.2	1,523.7	304.1	423.4	79.0	-10.8	-19.7	-5.2	2.2

^a CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards.

^b The Croatian Privatisation Fund (CPF) ceased to operate on 31 March 2011. The Agency for Management of the Public Property (AUDIO) started to operate on 1 April 2011 and is composed of the CPF and the Central State Administrative Office for State Property Management (the former budget user).

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

Source: MoF.

Table I2 Budgetary central government operations^a
in million HRK

	2006	2007	2008	2009	2010	2011			
						Mar.	Jun.	Jul.	Aug.
1 REVENUE	95,235.6	108,320.6	115,772.7	110,257.9	107,466.4	8,268.5	8,701.4	9,539.9	9,526.2
1.1 Taxes	58,469.1	64,234.5	69,572.7	63,678.9	62,856.6	4,699.0	4,746.8	5,208.2	5,719.1
1.2 Social contributions	33,877.1	37,203.5	40,703.5	39,994.7	38,712.4	3,122.8	3,201.8	3,337.7	3,211.7
1.3 Grants	196.0	428.0	468.6	616.3	637.1	51.9	85.6	86.2	69.4
1.4 Other revenue	2,693.3	6,454.5	5,027.8	5,968.0	5,260.3	394.7	667.2	907.8	526.0
2 EXPENSE	95,950.0	108,007.6	115,292.4	117,924.0	120,323.3	10,702.5	9,794.1	10,480.9	9,063.9
2.1 Compensation of employees	24,313.9	27,545.1	29,948.5	31,289.3	31,096.5	2,546.3	2,595.6	2,850.0	2,586.1
2.2 Use of goods and services	6,069.1	7,162.4	8,113.7	7,363.8	7,655.7	586.1	661.6	795.6	545.2
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	4,713.6	4,535.0	4,683.2	5,225.2	6,236.5	1,325.2	428.1	464.7	335.8
2.5 Subsidies	5,670.8	6,492.0	6,859.5	6,710.0	6,582.2	651.8	593.4	805.6	286.6
2.6 Grants	6,653.0	8,363.2	5,783.1	5,559.6	5,778.6	395.8	360.6	476.3	373.0
2.7 Social benefits	43,444.6	48,176.0	52,593.2	56,148.5	56,906.6	4,702.5	4,752.5	4,691.5	4,568.0
2.8 Other expense	5,085.0	5,733.9	7,311.2	5,627.6	6,067.3	494.7	402.3	397.1	369.3
3 CHANGE IN NET WORTH: TRANSACTIONS	-714.4	313.0	480.2	-7,666.0	-12,857.0	-2,434.0	-1,092.6	-941.0	462.2
3.1 Change in net acquisition of non-financial assets	1,555.8	2,545.2	2,988.1	1,963.4	1,232.4	44.8	108.5	89.3	65.9
3.1.1 Fixed assets	1,595.1	2,625.7	2,719.5	1,839.7	1,200.4	65.0	105.8	75.5	59.5
3.1.2 Inventories	-80.2	-161.4	79.4	35.4	11.0	-0.1	1.2	1.4	0.0
3.1.3 Valuables	7.8	9.6	10.1	8.9	6.1	0.0	0.0	0.0	0.0
3.1.4 Non-produced assets	33.1	71.3	179.1	79.3	14.9	-20.1	1.5	12.4	6.4
3.2 Change in net acquisition of financial assets	-3,047.2	-3,734.8	1,702.9	6,825.5	2,022.7	7,517.8	-1,476.1	4,961.9	-847.4
3.2.1 Domestic	-3,063.9	-3,752.8	1,690.5	6,823.2	2,022.3	7,517.8	-1,476.1	4,961.9	-847.4
3.2.2 Foreign	16.7	18.0	12.4	2.3	0.4	0.0	0.0	0.0	0.0
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3 Change in net incurrence of liabilities	-777.0	-1,502.6	4,210.8	16,455.0	16,112.0	9,996.6	-275.0	5,992.1	-1,243.7
3.3.1 Domestic	3,166.3	1,477.6	5,656.6	9,576.6	11,835.1	6,477.7	-1,154.4	1,728.2	-1,138.4
3.3.2 Foreign	-3,943.2	-2,980.2	-1,445.8	6,878.4	4,277.0	3,518.9	879.3	4,263.9	-105.4

^a CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards.

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

Source: MoF.

Table I3 Central government debt^a
end of period, in million HRK

	2006 Dec.	2007 Dec.*	2008 Dec.	2009 Dec.	2010 Dec.	2011					2012
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Domestic debt of central government	56,672.8	58,281.8	64,041.1	74,241.4	87,556.8	94,996.4	94,604.9	98,794.2	101,512.3	104,248.7	
1.1 Domestic debt of the Republic of Croatia	51,474.8	51,924.0	61,006.1	70,447.0	82,952.1	90,579.7	90,075.8	93,637.4	95,720.8	98,443.0	
Treasury bills	11,503.1	11,420.6	14,260.3	17,558.3	16,886.5	18,882.5	18,280.7	17,833.0	18,990.4	20,393.8	
Money market instruments	–	–	10.7	19.3	20.5	20.5	20.6	20.6	20.6	20.6	
Bonds	33,143.8	34,634.4	35,531.3	36,586.8	48,862.5	48,456.5	49,507.4	55,497.2	56,191.2	56,216.3	
Credits from the CNB	0.9	1.0	2.2	2.9	0.3	2.4	–	–	0.8	–	
Credits from banks	6,827.0	5,867.9	11,201.5	16,279.8	17,182.3	23,217.8	22,267.2	20,286.7	20,517.7	21,812.3	
1.2 Domestic debt of central government funds	5,198.0	6,357.8	3,035.0	3,794.4	4,604.7	4,416.7	4,529.0	5,156.8	5,791.5	5,805.8	
Money market instruments	–	–	–	–	–	–	–	–	–	–	
Bonds	–	–	–	–	–	–	–	–	–	–	
Credits from banks	5,198.0	6,357.8	3,035.0	3,794.4	4,604.7	4,416.7	4,529.0	5,156.8	5,791.5	5,805.8	
2 External debt of central government	44,510.6	44,092.3	34,445.5	41,527.8	48,433.6	51,309.9	49,644.6	52,096.9	52,457.4	52,223.6	
2.1 External debt of the Republic of Croatia	35,572.4	34,091.6	32,619.4	39,812.5	46,445.4	49,331.8	47,701.7	50,009.9	50,365.2	50,114.5	
Money market instruments	909.8	320.0	180.3	1,244.3	3,458.6	4,045.2	2,370.3	1,286.0	1,189.2	1,264.1	
Bonds	24,942.2	24,844.4	22,991.6	28,884.2	31,684.5	32,818.8	31,702.9	36,274.7	36,962.4	36,651.1	
Credits	9,720.4	8,927.3	9,447.4	9,684.1	11,302.3	12,467.9	13,628.5	12,449.2	12,213.6	12,199.2	
2.2 External debt of central government funds	8,938.2	10,000.7	1,826.1	1,715.3	1,988.2	1,978.1	1,942.9	2,087.1	2,092.2	2,109.1	
Money market instruments	–	–	–	–	–	–	–	–	–	–	
Bonds	–	–	–	–	–	–	–	–	–	–	
Credits	8,938.2	10,000.7	1,826.1	1,715.3	1,988.2	1,978.1	1,942.9	2,087.1	2,092.2	2,109.1	
3 Total (1+2)	101,183.4	102,374.2	98,486.6	115,769.2	135,990.4	146,306.3	144,249.4	150,891.2	153,969.6	156,472.4	
Supplement: Central government guaranteed debt											
– guarantees for domestic debt	7,660.3	8,110.6	13,299.2	15,692.5	20,052.8	19,571.1	19,634.7	20,735.1	22,149.3	22,277.7	
– guarantees for external debt	14,303.7	18,925.2	31,371.9	35,275.2	39,333.9	37,582.0	38,246.8	39,292.6	37,720.8	38,365.0	

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions and CM is reclassified from the subsector central government funds to the subsector public enterprises. The debt of the CBRD, presented in this table under headings 2 External debt of central government and 1 Domestic debt of central government, is reclassified from December 1998 and June 1999 onwards respectively, and the debt of CM is reclassified from January 2008 onwards.

Table I3 Central government debt • As from Bulletin No. 154 the table contains the revised data.

The central government debt comprises the domestic and external debt.

The domestic debt of the central government is compiled from the MoF data on T-bills and bonds and the CNB data on money market instruments, credits from banks and credits from the CNB.

The stock of T-bills includes MoF T-bills denominated in kuna, eurobills and T-bills indexed to the euro with a maturity of up to one year. The stock of eurobills includes accrued interest. The difference between the nominal value and the issue value of T-bills denominated in kuna and of T-bills indexed to the euro is the accrued interest which is distributed over the life of instruments using the simple interest calculation method (i.e. in a linear manner) and the method of calculating the number of days where the actual number of days is divided by 360.

The stock of bonds includes central government bonds issued in the domestic market, MoF T-bills with a maturity of over one year and a share of total central government bonds issued in the foreign market which is held by resident institutional units at the end of the reporting period. From December 2005 on, central government bonds and MoF T-bills issued in the domestic market and held by non-resident institutional units have

been included in the external debt of the central government. The difference between the nominal value and the issue value of T-bills with a maturity of over one year is the accrued interest which is distributed over the life of instruments using the compound interest calculation method. The stock of central government bonds includes accrued interest.

From January 2004 onwards, the stock of credits from banks includes both outstanding principal and accrued interest.

The external debt statistics compiled by the CNB is the source of data on the central government external debt.

The supplement contains the data on the central government guaranteed debt. Bank statistical reports and statistical reports of other financial institutions are the source of data on domestic debt guarantees, while the external debt statistics compiled by the CNB is the source of data on external debt guarantees.

Irrespective of the notes under the heading “Classification and presentation of data on claims and liabilities”, the debt of the Croatian Roads, the Croatian Motorways and the State Agency for Deposit Insurance and Bank Rehabilitation, presented in this table under headings 2 External debt of central government and 1 Domestic debt of central government, has been reclassified from the subsector Republic of Croatia to the subsector central government funds from December 1998 and December 2002 onwards respectively.

J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices, 2005 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices	Consumer price indices ^b			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1998	December	82.1	84.6	73.7	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	85.3	87.2	78.5	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	90.0	92.0	82.8	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	92.1	93.2	88.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	93.8	94.2	92.6	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	95.4	95.7	94.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	98.0	98.0	98.0	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	101.6	101.4	102.0	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	103.7	102.8	106.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	109.7	109.5	110.0	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	112.8	112.2	114.7	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	114.9	114.5	117.3	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	117.1	117.1	117.6	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	April	119.5	120.0	118.2	100.2	100.3	100.2	100.6	102.4	102.8	100.9	106.7
	May	119.9	120.6	117.9	100.3	100.5	99.8	100.6	102.5	103.1	100.1	106.7
	June	119.3	119.6	118.7	99.5	99.2	100.7	99.7	102.0	102.7	99.7	106.0
	July	118.7	118.6	119.8	99.5	99.1	100.9	100.1	101.9	102.7	99.2	106.1
	August	118.6	118.6	119.4	99.9	100.0	99.7	100.7	102.0	102.9	98.7	106.6
	September	119.1	119.8	117.4	100.4	101.0	98.3	100.0	102.2	103.0	99.0	106.1
	October	119.8	120.7	117.0	100.6	100.8	99.7	100.6	102.6	103.6	99.2	106.3
	November	120.0	121.1	116.9	100.2	100.3	99.9	100.5	102.6	103.5	99.3	107.0
	December	119.5	120.6	116.4	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	January	119.1	120.0	116.3	99.6	99.5	99.9	100.9	101.2	101.8	98.7	105.9
	February	119.8	120.9	116.4	100.6	100.7	100.1	102.0	101.3	102.0	98.6	106.3
	March	121.6	122.8	117.8	101.5	101.6	101.2	100.6	102.0	102.6	99.9	106.2

^a Data from January 1992 to December 1997 relate to the retail price index. ^b Data from January 1992 to December 1998 relate to the retail price index.

Source: CBS.

Table J1 Consumer price and producer price indices • The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS ceased to publish the retail price index (RPI) and the cost of living index, whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main features of the CPI are

described in the CNB Bulletin No. 91 (see Box 1). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic indicators.

Table J2 Core consumer price indices • The core consumer price index is calculated by the Central Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total index. These two groups of products account for a total of 29.3% in the basket in 2011 (agricultural products 6.1 percentage points, and administrative products 23.2 percentage points) and are assigned a zero weight.

Table J2 Core consumer price indices

Year	Month	Basic indices, 2005 = 100			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	87.3	88.6	80.0	99.9	99.9	100.0	....	....	....
1999	December	89.8	91.1	82.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	92.8	93.9	86.5	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	93.9	94.6	89.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	95.0	95.6	91.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	96.2	96.4	94.7	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	98.4	98.5	97.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	101.3	101.4	101.0	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	103.6	103.6	103.6	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	108.8	109.1	107.2	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	113.3	113.5	112.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	113.6	113.3	115.2	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	113.7	113.4	114.9	99.1	99.0	99.7	100.1	100.1	99.8
2011	April	115.4	115.4	115.5	100.3	100.4	100.1	101.5	101.7	100.5
	May	116.2	116.2	116.3	100.7	100.7	100.6	101.8	102.1	100.5
	June	116.2	115.9	117.8	100.0	99.7	101.3	101.8	102.1	100.1
	July	115.8	115.0	119.8	99.6	99.2	101.7	101.7	102.2	99.3
	August	115.6	114.8	120.1	99.9	99.8	100.3	101.7	102.2	99.2
	September	116.3	116.2	117.0	100.6	101.2	97.4	102.0	102.3	100.4
	October	117.3	117.5	116.2	100.8	101.1	99.4	102.6	103.0	100.7
	November	117.6	117.9	116.1	100.3	100.4	99.9	102.5	102.9	100.7
December	117.0	117.2	116.1	99.5	99.4	100.1	102.9	103.3	101.1	
2012	January	115.9	115.8	116.2	99.1	98.8	100.1	102.0	102.2	100.9
	February	115.6	115.4	116.4	99.7	99.7	100.2	101.3	101.4	100.8
	March	116.9	116.8	117.2	101.1	101.2	100.7	101.6	101.6	101.6

Source: CBS.

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
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	May	5,425.0	100.5	102.8	102.2
	June	5,498.0	101.4	101.5	102.1
	July	5,365.0	97.6	100.8	101.9
	August	5,514.0	102.8	102.3	102.0
	September	5,397.0	97.9	102.0	102.0
	October	5,406.0	100.2	101.0	101.9
	November	5,729.0	106.0	102.6	101.9
December	5,493.0	95.9	100.8	101.8	
2012	January	5,463.0	99.5	102.3	102.3

Source: CBS.

Table J4 Consumer confidence index, consumer expectations index and consumer sentiment index
index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9
2009	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8
2011	April	-37.8	-27.9	-49.0	-37.9	-16.9	-69.7	-38.9	34.2	-39.5	-61.0
	May	-38.2	-28.4	-49.8	-38.5	-19.2	-70.5	-37.6	33.8	-40.4	-62.2
	June	-36.0	-24.7	-45.3	-34.2	-15.5	-64.4	-33.8	36.7	-37.2	-57.8
	July	-33.6	-20.8	-42.1	-32.1	-13.4	-55.8	-28.1	35.3	-38.4	-57.5
	August	-38.0	-27.3	-45.2	-36.5	-20.1	-61.3	-34.5	43.6	-37.7	-53.9
	September	-35.9	-25.2	-43.6	-32.4	-16.7	-60.1	-33.6	39.6	-38.3	-53.8
	October	-38.1	-23.8	-45.6	-32.7	-16.6	-59.9	-30.9	46.2	-44.2	-58.7
	November	-33.5	-19.2	-43.9	-30.8	-12.7	-59.2	-25.7	38.4	-41.7	-57.3
	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	January	-21.8	-5.9	-39.1	-26.8	-2.8	-54.7	-9.0	25.0	-35.7	-50.2
	February	-33.2	-15.3	-39.3	-30.4	-11.2	-56.5	-19.3	47.1	-31.1	-55.3
	March	-37.6	-23.5	-43.9	-33.6	-16.3	-58.1	-30.7	47.4	-39.9	-56.1

Sources: Ipsos Puls and CNB.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7×(-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

1 April 2012

Authorised banks

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

Authorised savings banks

- 1 Tesla štedna banka d.d., Zagreb

Authorised housing savings banks

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

Other institutions

- 1 Hrvatska banka za obnovu i razvitak, Zagreb, operates in accordance with the Act on the Croatian Bank for Reconstruction and Development (OG 158/2006)

Representative offices of foreign banks

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

Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1 Agroobrtnička banka d.d., Zagreb	14/6/2000
2 Alpe Jadran banka d.d., Split	15/5/2002
3 Cibalae banka d.d., Vinkovci	20/10/2000
4 Credo banka d.d., Split	16/1/2012
5 Glumina banka d.d., Zagreb	30/4/1999
6 Gradska banka d.d., Osijek	3/5/1999
7 Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8 Ilirija banka d.d., Zagreb	6/4/1999
9 Komercijalna banka d.d., Zagreb	30/4/1999
10 Međimurska štedionica d.d., Čakovec	17/3/2004
11 Trgovačko-turistička banka d.d., Split	8.9/2000
12 Županijska banka d.d., Županja	3/5/1999

Banks and savings banks undergoing winding-up proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1 Investicijsko-komercijalna štedionica d.d., Zagreb	31/5/2000
2 Križevačka banka d.d., Križevci	3/1/2005
3 Obrtnička štedna banka d.d., Zagreb	22/12/2010
4 Primus banka d.d., Zagreb	23/12/2004
5 Štedionica Dora d.d., Zagreb	1/1/2002
6 Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001

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

Name of bank/savings bank	Date of withdrawal of authorisation
1 Hibis štedionica d.d., Zagreb	7/3/2001
2 Marvil štedionica d.d., Zagreb	8/6/2001
3 Zagrebačka štedionica d.d., Zagreb	22/3/2000

Management of the Croatian National Bank

1 April 2012

Members of the Council of the Croatian National Bank

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

Management of the CNB

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

Executive directors

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

Abbreviations and symbols

Abbreviations

BIS	– Bank for International Settlements	MoF	– Ministry of Finance
bn	– billion	NCA	– National Classification of Activities
b.p.	– basis points	NCS	– National Clearing System
BOP	– balance of payments	n.e.c.	– not elsewhere classified
c.i.f.	– cost, insurance and freight	OECD	– Organisation for Economic Co-Operation and Development
CBRD	– Croatian Bank for Reconstruction and Development	OG	– Official Gazette
CBS	– Central Bureau of Statistics	R	– Republic
CCI	– consumer confidence index	o/w	– of which
CDCC	– Central Depository and Clearing Company Inc.	PPI	– producer price index
CDS	– credit default swap	RTGS	– Real-Time Gross Settlement
CEE	– Central and Eastern European	Q	– quarterly
CEFTA	– Central European Free Trade Agreement	RR	– reserve requirement
CEI	– consumer expectations index	SDR	– special drawing rights
CES	– Croatian Employment Service	SITC	– Standard International Trade Classification
CM	– Croatian Motorways	VAT	– value added tax
CIHI	– Croatian Institute for Health Insurance	WTO	– World Trade Organization
CLVPS	– Croatian Large Value Payment System	ZMM	– Zagreb Money Market
CNB	– Croatian National Bank	ZSE	– Zagreb Stock Exchange
CPF	– Croatian Privatisation Fund		
CPI	– consumer price index		
CPIA	– Croatian Pension Insurance Administration		
CR	– Croatian Roads		
CSI	– consumer sentiment index		
DAB	– State Agency for Deposit Insurance and Bank Rehabilitation		
dep.	– deposit		
DVP	– delivery versus payment		
EC	– European Commission		
ECB	– European Central Bank		
EFTA	– European Free Trade Association		
EMU	– Economic and Monetary Union		
ESI	– economic sentiment index		
EU	– European Union		
excl.	– excluding		
f/c	– foreign currency		
FDI	– foreign direct investment		
Fed	– Federal Reserve System		
FINA	– Financial Agency		
f.o.b.	– free on board		
GDP	– gross domestic product		
GVA	– gross value added		
HANFA	– Croatian Financial Services Supervisory Agency		
HICP	– harmonised index of consumer prices		
ILO	– International Labour Organization		
IMF	– International Monetary Fund		
incl.	– including		
IPO	– initial public offering		
m	– million		
MIGs	– main industrial groupings		
MM	– monthly maturity		

Three-letter currency codes

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

Two-letter country codes

BG	– Bulgaria
CZ	– Czech R.
EE	– Estonia
HR	– Croatia
LV	– Latvia
LT	– Lithuania
HU	– Hungary
PL	– Poland
RO	– Romania
SK	– Slovak R.
SI	– Slovenia

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



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