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Croatian National Bank

# BULLETIN

Zagreb, 2004

# General Information on Croatia

## Economic Indicators

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP <sup>a</sup> (million USD, current prices)	18,811	19,872	20,109	21,628	19,906	18,427	19,863	22,436	28,335
GDP – year-on-year rate of change <sup>a</sup> (in %, constant prices)	6.8	5.9	6.8	2.5	-0.9	2.9	4.4	5.2	4.3
GDP per capita <sup>a,b</sup> (in USD)	4,029	4,422	4,398	4,805	4,371	4,206	4,477	5,050	6,377
Average year-on-year inflation rate <sup>b</sup>	2.0	3.5	3.6	5.7	4.2	6.2	4.9	1.7	1.8
Population (million)	4.7	4.5	4.6	4.5	4.6	4.4	4.4	4.4	4.4
Exports of goods and services (as % of GDP)	37.1	40.1	39.9	39.5	40.8	47.0	48.5	47.1	52.6
Imports of goods and services (as % of GDP)	48.7	49.7	56.6	48.7	49.2	52.1	54.4	58.2	60.7
Current account balance (as % of GDP)	-7.5	-4.8	-12.5	-6.7	-7.0	-2.5	-3.7	-8.5	-7.2
Outstanding external debt (million USD, end of year)	3,809	5,308	7,452	9,683	9,878	11,055	11,317	15,421*	23,570*
Outstanding external debt (as % of GDP)	20.2	26.7	37.1	44.8	50.1	60.0	57.0	68.7*	83.2*
Outstanding external debt (as % of exports of goods and services)	54.6	66.6	92.9	113.3	122.9	127.6	117.5	145.9*	158.1*
External debt service <sup>c</sup> (as % of exports of goods and services)	10.1	9.0	9.9	12.5	20.8	23.3	24.4	26.0	17.6
Gross international reserves (million USD, end of year)	1,895	2,314	2,539	2,816	3,025	3,525	4,704	5,886	8,191
Gross international reserves (in terms of months of imports of goods and services, end of year)	2.5	2.8	2.7	3.2	3.7	4.4	5.2	5.4*	5.7
Exchange rate on 31 December (HRK : 1 USD)	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185
Average exchange rate (HRK : 1 USD)	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391	7.8637	6.7014

<sup>a</sup> Preliminary data for 2003.

<sup>b</sup> The average year-on-year inflation rate was measured by the retail price index in the 1994 – 2001 period. From 2002 on, it is measured by the consumer price index.

<sup>c</sup> Includes principal payments on long-term debt net of principal payments on trade credits and direct investments, as well as total interest payments net of interest payments on direct investments.  
Sources: Central Bureau of Statistics and Croatian National Bank.

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# Information on Economic Trends

# Real Sector

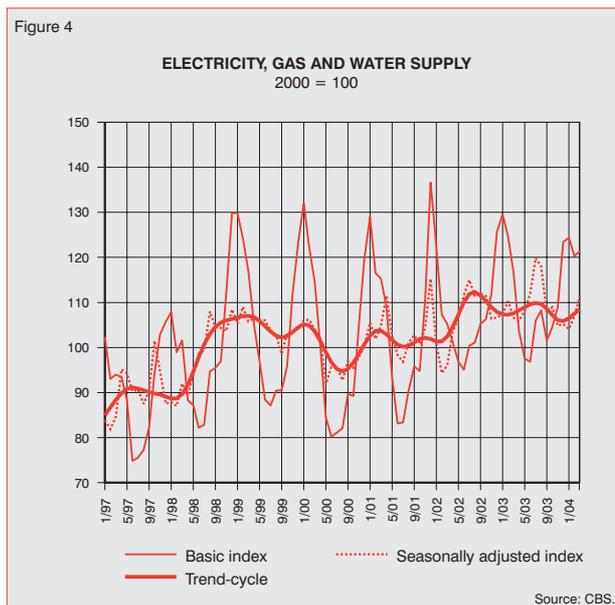
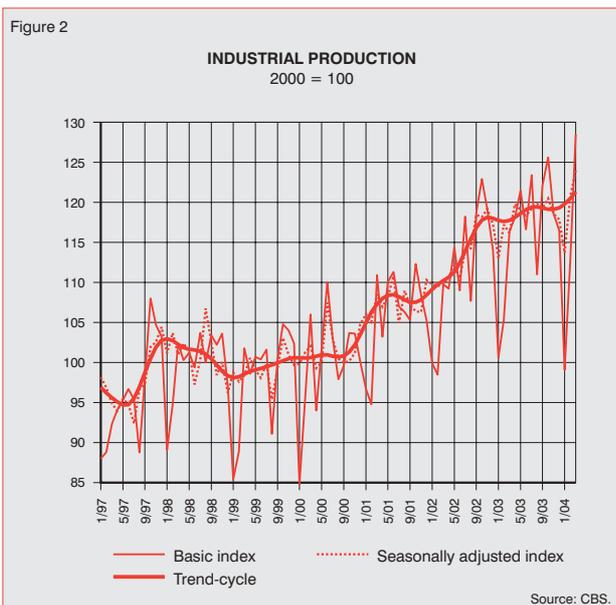
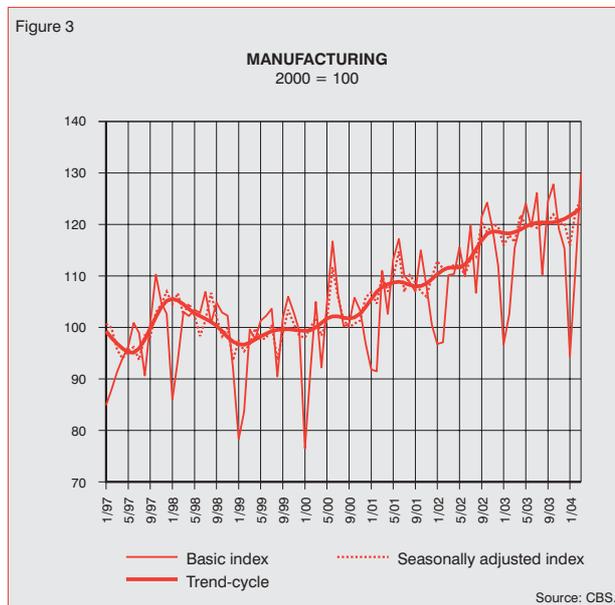
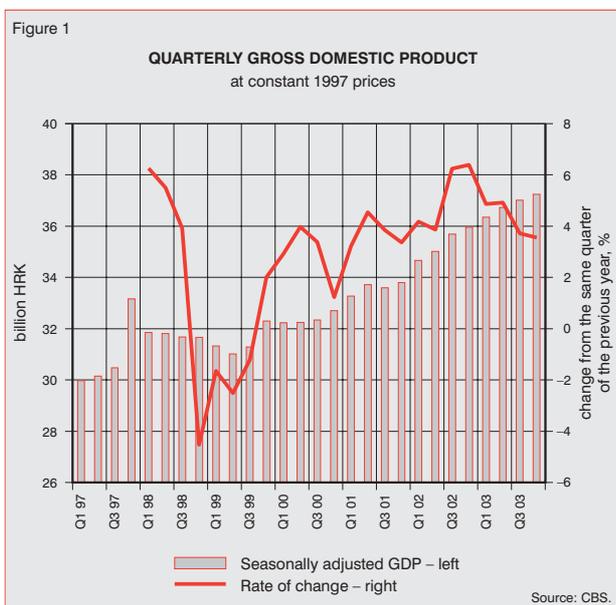
Developments in the real sector of the economy were slightly more favourable in the first three months of 2004 than in the second half of 2003, marked by an economic slowdown. The seasonally adjusted quarterly rate of change of total industrial production was negative in the last quarter of 2003 and slightly recovered in the first quarter of 2004. The seasonally adjusted annual growth rate of total industrial production held steady in January 2004, rising by 3.0% and 6.7% in real terms in February and March respectively and standing at 3.5% in the first quarter of 2004. Such accelerated annual growth was also partly due to the base period effects related to a decline in total industrial production early in 2003.

The effect of the base period was even stronger in manufacturing, which grew at a seasonally adjusted annual rate of 7.3% in March 2004 (the highest rate since the first half of

2003) bringing up the annual growth rate to 3.7% in the first quarter, only to record an almost stagnant quarterly rate in the first three months of the year. The manufacture of food and beverages rose annually, as well as publishing and printing, the manufacture of chemicals and chemical products and the manufacture of fabricated metal products, except machinery and equipment. Five divisions, accounting for 14% in total industrial production, recorded a decline in March 2004.

Energy supply, continuing at a downward trend from the last quarter in the previous year into January and February this year, surged at a rate of 4.3% in March in comparison with the same month in the previous year. This smoothed negative trends within this industrial section in the first quarter of 2004 in relation to the same period in the previous year and brought about a low negative rate of change (-0.6%).

Trends in mining and quarrying in the first quarter of 2003 were opposite of those in energy supply. This section



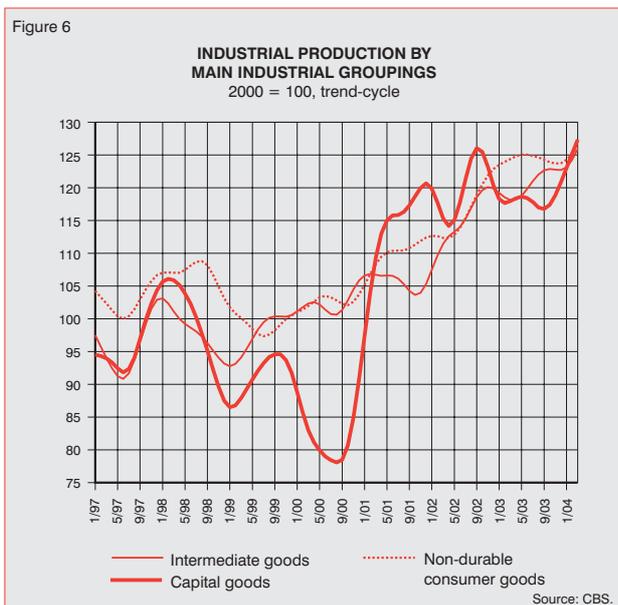
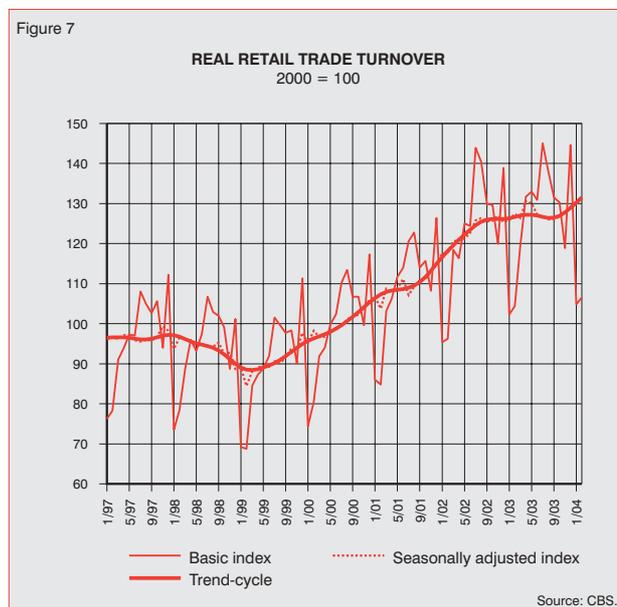
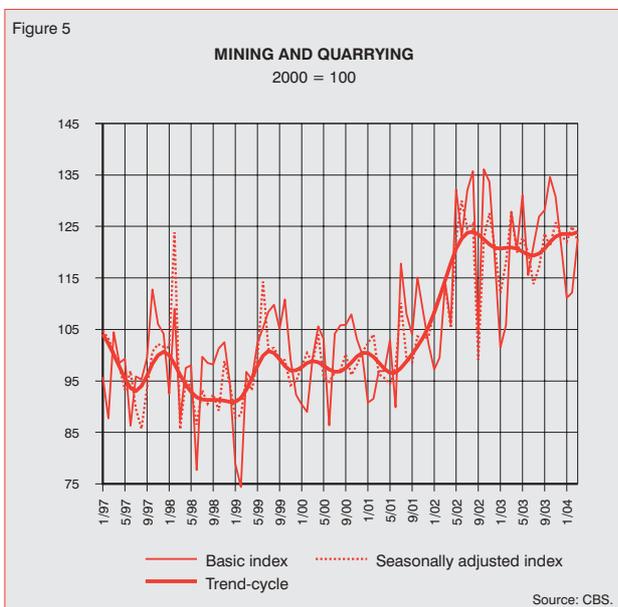
declined at a rate of 4.3% in March, bringing down the annual growth rate to 3.2% in the first quarter of 2004.

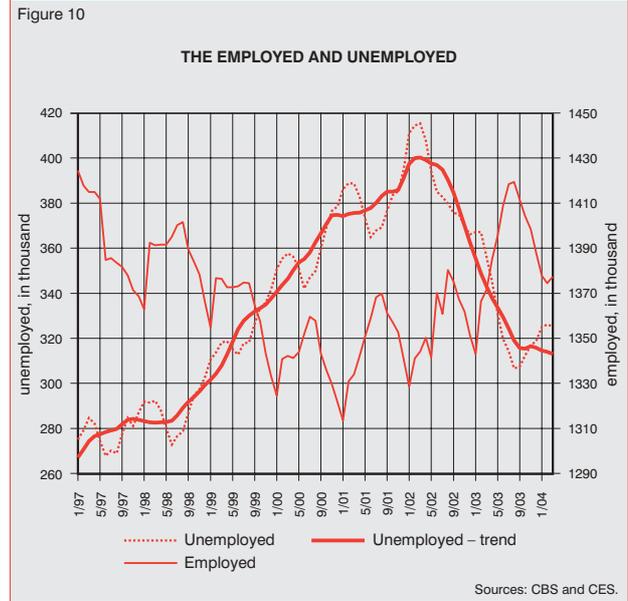
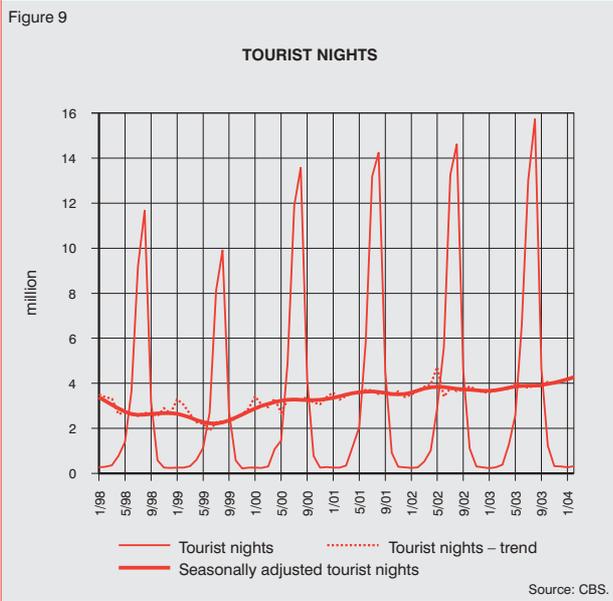
Intensive growth of total industrial production in the first quarter of 2004 was primarily due to a rise in the production of capital and intermediate goods in the same period. Although capital and intermediate goods recorded a slowdown in March 2004, which was not the case with non-durable goods and energy, these industrial groupings' annual growth rates in the first quarter of 2004 were above those in the last quarter of 2003, with the exception of non-durable consumer goods, which rose at a somewhat lower rate of 1.7%.

Sluggish in 2003, total trade showed negative trends in early 2004, with the real turnover declining at annual rates of 3.8% and 7.2% in January and February 2004 respectively. The steepest nominal decrease was the one in the sale, maintenance and repair of motor vehicles. In contrast, retail trade continued the upward trend started in September last year, growing at an annual rate of 3.7% in real terms in January 2004, but slowing in February.

In January 2004, the CBS changed the sample of reporting units, the method of covering and reporting on other activities of business entities whose prevailing activity is retail trade, as well as the related form. Data used in CNB's publications will henceforth be adjusted to reflect these methodological changes. Also, in addition to the total retail trade turnover index, the CBS started publishing nominal and real indices of the turnover in retail trade, excluding motor vehicles and motorcycles. In January and February 2004, these indices (based on original values) rose at higher rates than the total retail trade turnover index.

As in the previous months, the highest growth rate in February 2004 was that of construction. The total volume index of construction works increased by 16.5% in January and February 2004 compared with the same period in 2003. Despite a still evident slowdown from late 2003, construction continued growing at high rates, which are likely to remain high in view of an expected rise in the total number of hours worked on sites in the forthcoming warm season – the sec-





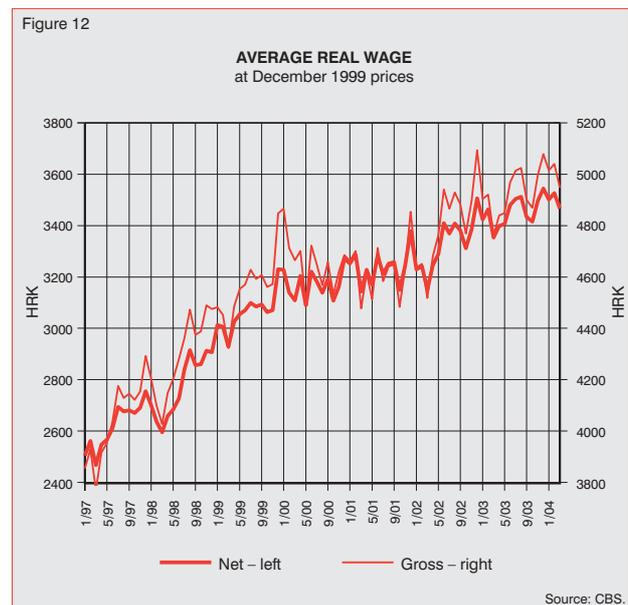
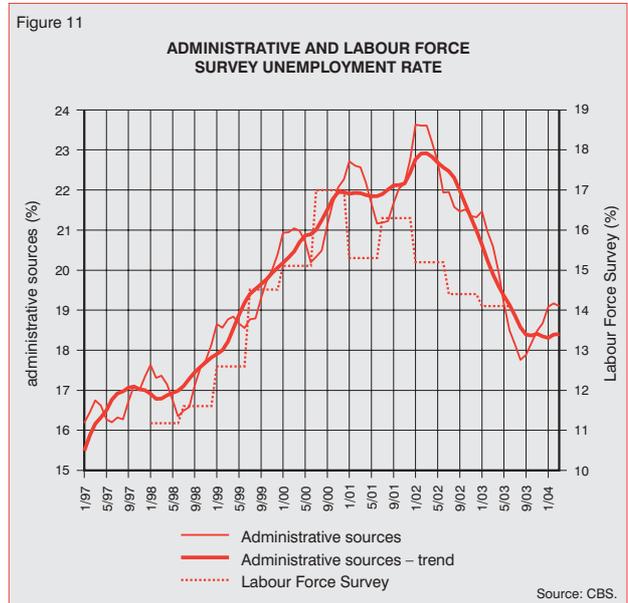
ond and third quarters. Transport infrastructure investments will remain the key influence on the rise of construction works. Construction works on buildings accounted for an approximate one third of total construction works, with the construction of new buildings making up the largest share in these works' structure.

Positive trends in tourism continued from 2003 into January and February 2004, showing an equal dynamics in both of the two months. Tourist nights were up 16.1% in January and February this year compared with the same period in the previous year. Tourist arrivals also rose in the same period, at a cumulative annual rate of 7.1%. Domestic tourists' share in arrivals and nights was more than 30% higher than that of foreign tourists.

## Employment and Wages

Registered unemployment fell slightly in March this year, following its seasonal increase in the last quarter of 2003 and the first two months of 2004. Appearing too early in the year to be attributed to the usual seasonal pattern of registered unemployment fall which commonly takes place during the summer months, this decline did not have a significant impact on registered unemployment which has held steady since the last quarter of last year. On the basis of the increased inflow into the CES register of all unemployment categories, it can be concluded that the trend of stagnation in registered unemployment can be attributed to the return into the register of some of the persons who were deleted from the register at end-2002 and during the first three quarters of 2003.

Due to its continued rising trend, total employment increased by 0.2% in March compared with the previous month. The rate of registered unemployment, reflecting increased employment and decreased registered unemployment, declined by 0.1 percentage point compared with end-February and by 1.5 percentage points compared with the end of the same month last year, and amounted to 19.1%.



Strengthening of the economic activity towards the end of the first quarter this year, provided a mild impetus to real wage growth. The annual growth rate of the average real gross wage stood at 3.9% in March, while the average net wage grew at an annual real rate 3.3%, which is an increase of 1.5 percentage points, compared with the first two months of this year, or only a slight increase compared with the growth rate recorded in 2003.

## Prices

According to CBS data, the aggregate level of consumer prices grew by 0.2% in April in comparison with March (goods 0.2%, services 0.0%). With their growth of 2.6% and 4.3% respectively, the prices of clothes and footwear and the prices of liquid fuels and lubricants contributed most to the total growth in prices in April in comparison with March. Stimulated by the introduction of a new spring lines, the

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

	Weight	3/2004	4/2004
Total	100.0	1.4	1.9
Food and non-alcoholic beverages	33.0	3.5	2.5
Alcoholic drinks and tobacco	5.4	1.4	1.5
Clothing and footwear	8.3	-1.8	0.8
Housing, water, energy, gas and other fuels	14.3	0.5	1.7
Furniture, equipment and maintenance	4.8	-0.4	-0.8
Health	2.8	5.5	5.8
Transport	11.3	-1.9	2.0
Communication	4.5	-0.2	-0.2
Recreation and culture	5.6	3.2	3.0
Education	0.9	0.6	0.4
Catering services	3.2	4.1	3.9
Miscellaneous goods and services	5.9	2.0	2.1
Goods	77.3	1.1	1.8
Services	22.7	2.6	2.6

Source: CBS.

growth in prices of clothes and footwear was of a seasonal nature, while the growth in refined petroleum products prices was induced by the growth in prices of crude oil in the world market. The monthly fall in prices of food and alcoholic drinks of 0.7% reduced the intensity of the total growth in consumer prices in April. To a degree, this was the result of the special Easter holiday discounts aimed at attracting customers.

In contrast to March when it stood at 1.4%, the year-on-year consumer price inflation rate grew by 0.5% in April, to 1.9% (goods 1.8%, services 2.6%), due to the impact of the base period. The year-on-year core inflation rate also saw an upward trend, from 1.4% in March to 1.9% in April (goods 1.6%, services 3.3%).

The index of producer prices of industrial products grew by 0.9% in April in comparison with March. As a result, the year-on-year rate of change of producer prices grew from -0.5% in March to 1.3% in April. With respect to industrial groupings, the highest monthly growth in prices was registered in energy production. It was brought about by a 13.6% growth in producer prices of refined petroleum products in April in comparison with March.

Figure 13

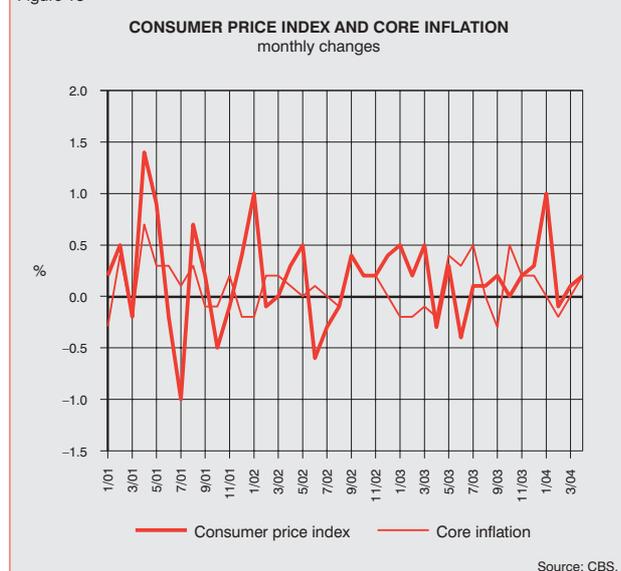
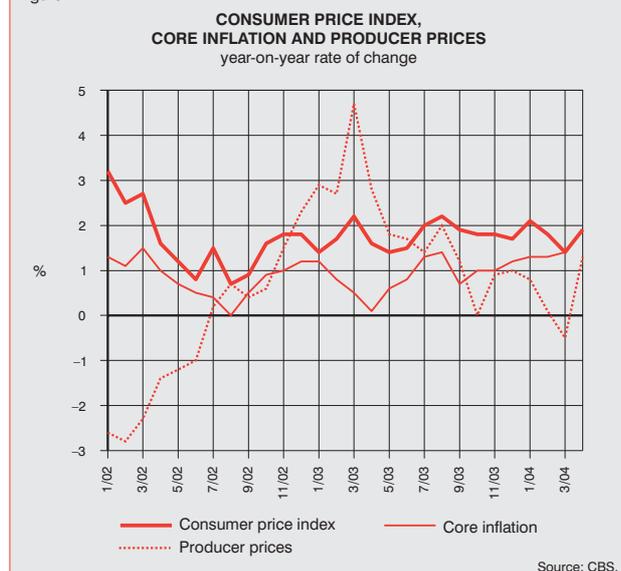


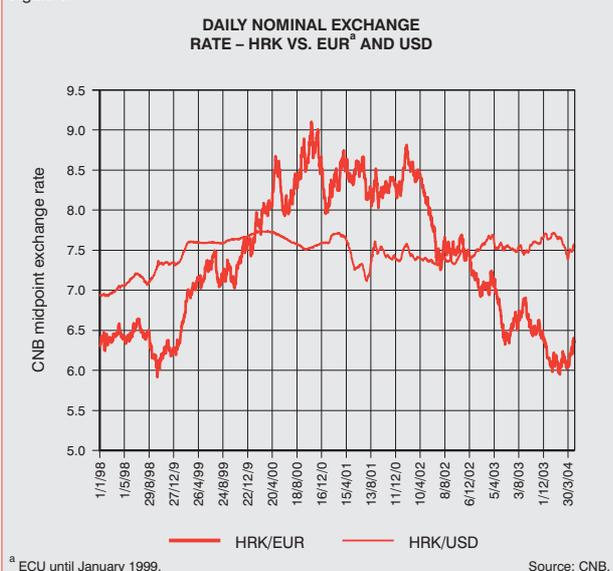
Figure 14



## Exchange Rate

After two and a half months of appreciation, in which the kuna strengthened by 4.2% in nominal terms and the euro fell from HRK 7.72/EUR on 17 January to HRK 7.40/EUR on 31 March, the kuna/euro exchange rate started to depreciate at the beginning of April. Due to an upsurge in appreciation pressures, the central bank intervened four times in March and purchased a total of EUR 162.7m from banks. The April depreciation of the kuna exchange rate coincided with the increased kuna liquidity of the financial system that in part resulted from the central bank's interventions in the foreign exchange market, creating a total of 1,215.1m in kuna liquidity. In addition, the CNB purchased EUR 145.0m from the MoF on 16 April (a portion of the foreign exchange inflow created through the issuance of eurobonds) and thus created an additional 1,081.7m in kuna liquidity. The kuna/euro exchange rate fell by 1.9% in nominal terms over April, and stood at HRK 7.53/EUR at the end of the

Figure 15

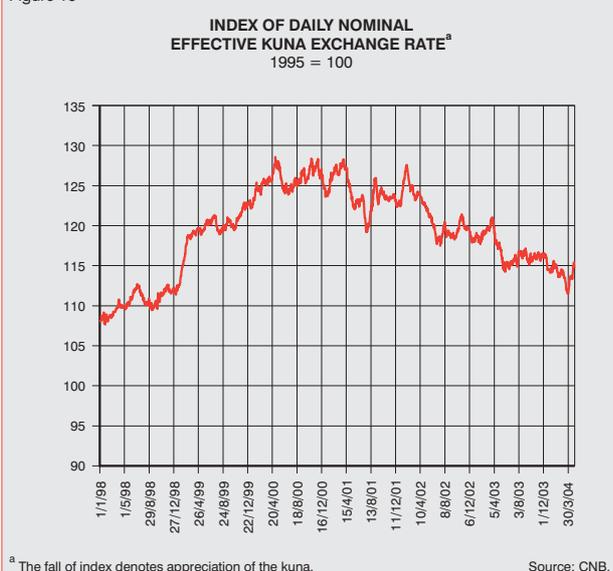


month. In the last eight days of April, the kuna exchange rate fluctuated around the average level of HRK 7.56/EUR, which corresponds with the average daily kuna exchange rate registered in 2003.

The April developments in the international foreign exchange market were marked by the appreciation of the exchange rate of the US dollar against the euro that contributed to a significant fall in the kuna/US dollar exchange rate. The kuna depreciated by 5.1% in nominal terms against the US dollar in April, and the US dollar value grew from HRK 6.06/USD on 31 March to HRK 6.37/USD on 30 April. In addition to the euro and the US dollar, the kuna also depreciated against other currencies that are included in the basket used in the calculation of the index of the nominal effective exchange rate: 2.8% against the Swiss franc, 1.9% against the pound sterling and 1.8% against the Slovene tolar. As a result, the index of the daily nominal effective kuna exchange rate depreciated by a total of 2.9% in April (30 April to 31 March).

In the first two months of 2004 (February 2004 to December 2003), according to the data on movements in the index of the real effective kuna exchange rate, the kuna appreciated against the basket of currencies by 0.4% deflated by producer prices and by 1.3% deflated by consumer prices.

Figure 16



## Monetary Developments

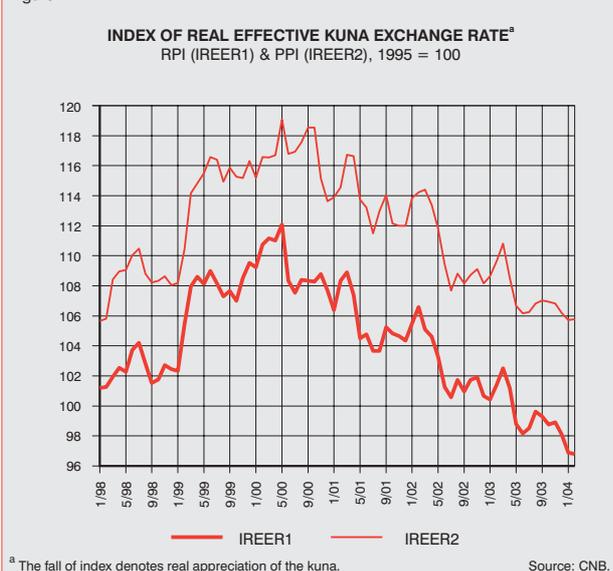
Placements' growth to the non-banking sector continued in March. For the first time after a long period of time, corporate lending grew faster than household lending in the first quarter of the year. The 2.8% appreciation of the exchange rate of the kuna against the euro in March led to a decline in the kuna equivalent of all monetary aggregates' foreign currency items.

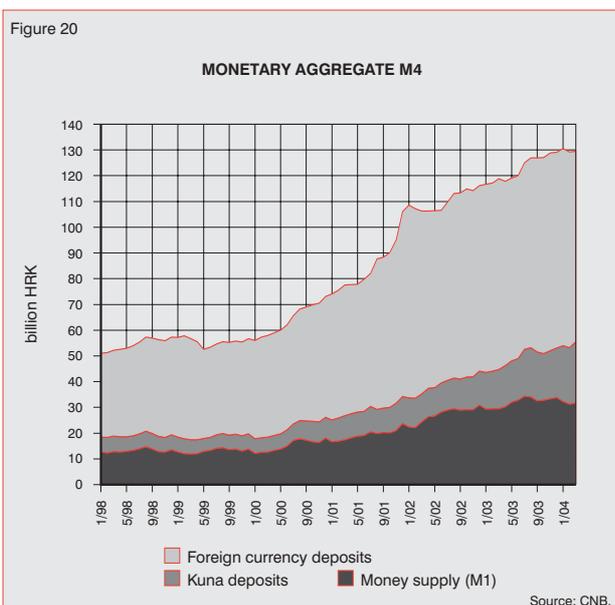
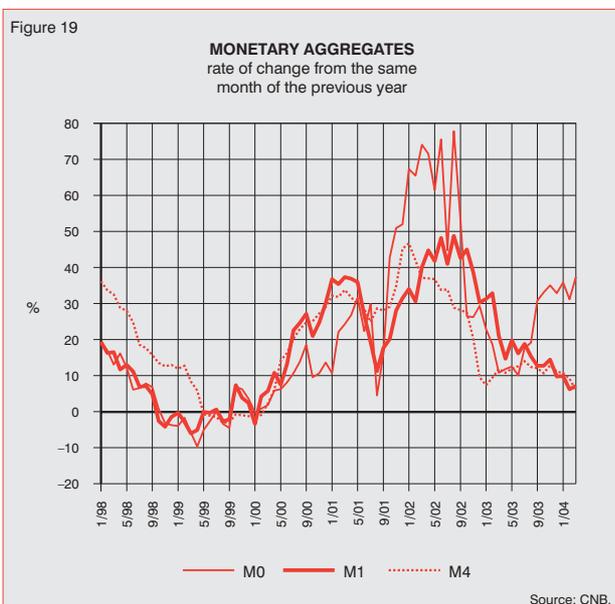
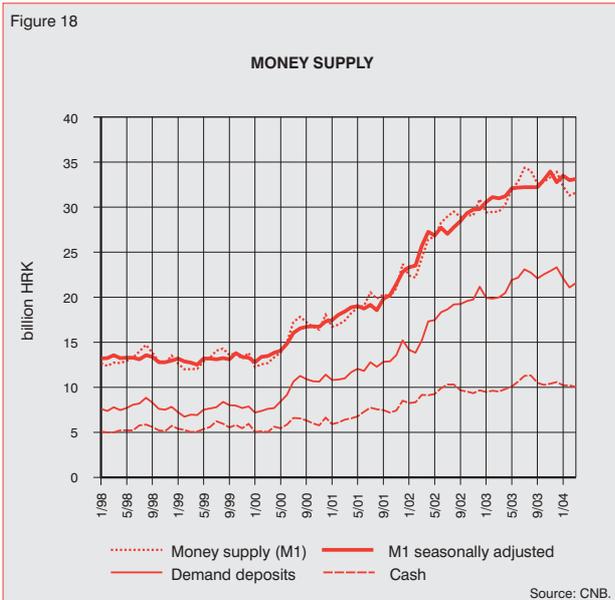
Money supply (M1) recovered mildly in March, following its usual seasonal fall in the first two months of 2004. The effects of the season excluded, money supply held steady in the past few months. At the end of the first quarter, M1 stood at HRK 31.6bn, while its annual growth rate fell from 9.8% at end-2003 to 7.2% at end-March this year.

M1's slowdown can largely be attributed to the effects of currency, whose seasonally adjusted value held steady since the second half of last year. In line with its seasonal character, currency recorded a nominal decline for the third consecutive month in March. At end-March, currency stood at HRK 10.0bn in March, an increase of 5.4% compared with last year. A slight impetus to its growth was provided by demand deposits which recovered by HRK 0.5bn in March, compared with February. At end-March, demand deposits stood at HRK 21.6bn, which is an increase of 8.0%, compared with those in March last year.

Kuna non-monetary household and corporate deposits continue to be the most dynamic items of total liquid assets. Household savings and time kuna deposits rose in March by 42%, while corporate deposits rose by 34% on an annual level. Deposits of non-banking financial institutions have also been gaining in importance in banks' balance sheet liabilities. Their fluctuations started exerting a more pro-

Figure 17





nounced influence on the developments in kuna non-monetary deposits. As a result, their decline of HRK 0.5bn in March, compared with end-February, caused this monetary aggregate to decline too. At end-March, kuna non-monetary deposits reached HRK 20.1bn, which is an annual growth of 32.0%, or a decline compared with their annual growth in the same period last year (39.1%).

Exchange rate effects excluded, foreign currency deposits held steady during the observed period in both its segments, corporate and household deposits. At end-March, total foreign currency deposits stood at HRK 74.1bn. The annual growth rate of foreign currency deposits, exchange rate adjusted, stood at 6.3%, or 0.4% in the first quarter of 2004.

Total liquid assets (M4) at end-March stood at HRK 125.8bn nominally, which is a decline of HRK 2.1bn or 1.7% compared with their end-February balance. The annual growth rate of M4 in March was 5.7%, which is a fall compared to its growth in March 2003 (11.8%). Exchange rate effects excluded, M4 held at its February 2004 level. Looking at placements' developments, it should be pointed out that almost 3/4 of all placements to the non-banking sector are exchange rate related, either through a currency clause (67%) or directly (the share of foreign currency placements is 9%). Therefore, exchange rate developments largely influence placements in kuna terms. For instance, the nominal decline in the kuna value of placements in March can be attributed to the appreciation of the exchange rate of the kuna. The exchange rate effects excluded, placements continued to grow in March by 1.9%. The annual growth rate of placements, adjusted for the exchange rate changes, rose from 12.1% in February to 14.4% in March.

By sectors, and in contrast with developments in the several past years, corporate lending grew somewhat faster than household lending in the first quarter of 2004. Corporate lending rose by HRK 1.0bn in the first quarter, while household lending rose by HRK 0.5bn during the same period. Increased corporate lending points to a gradual strengthening of corporate bank financing in this year, accelerated economic activity, and a slowdown in household lending.

Due to stagnating domestic sources of financing, reflected in total liquid assets developments, banks have continued to rely on foreign sources of financing.

April was largely marked by the high liquidity of the banking system that led to a mild depreciation of the exchange rate of the kuna against the euro. The high liquidity can be attributed to the four unsterilised foreign exchange interventions in March, conducted by the CNB to halt the exchange rate appreciation, which created a total of HRK 1.2bn. In addition, by mid-April, the CNB purchased additional EUR 145m from the government. The intervention created a monetary effect of HRK 1.1bn, channelled immediately into the banking system. Therefore, the average balance of bank deposits with the CNB in April increased by HRK 850m compared with March, despite stagnating kuna reserve requirements. High liquidity led to a large supply and a weak demand for funds and interest rate fall on the interbank market.

To withdraw a part of the created liquidity, the Croatian National Bank held two extraordinary CNB bills auctions in

Figure 21

**CLAIMS ON PRIVATE SECTOR, TOTAL LIQUID ASSETS AND NET FOREIGN ASSETS**  
real growth rate relative to the same month of the previous year, December 1999=100

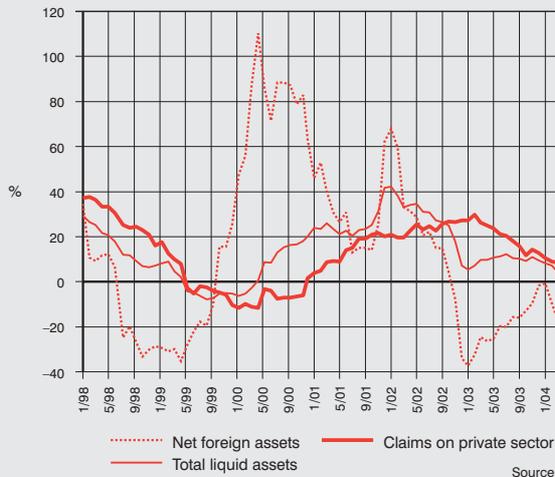


Figure 24

**CNB's INTERNATIONAL RESERVES**

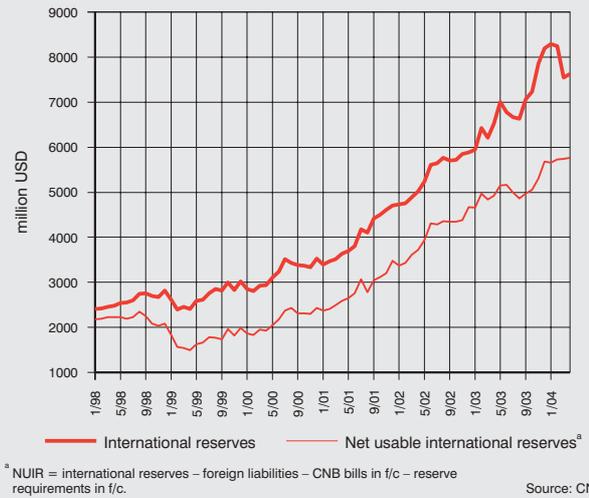


Figure 22

**LOANS TO HOUSEHOLDS AND ENTERPRISES AND NET CLAIMS ON GOVERNMENT**  
rate of change from the same month of the previous year

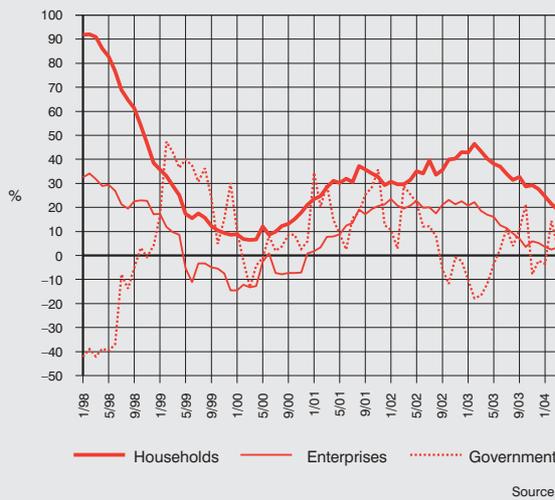


Figure 25

**MONEY MULTIPLIERS**  
 $m1 = M1/M0$  and  $m4 = M4/M0$

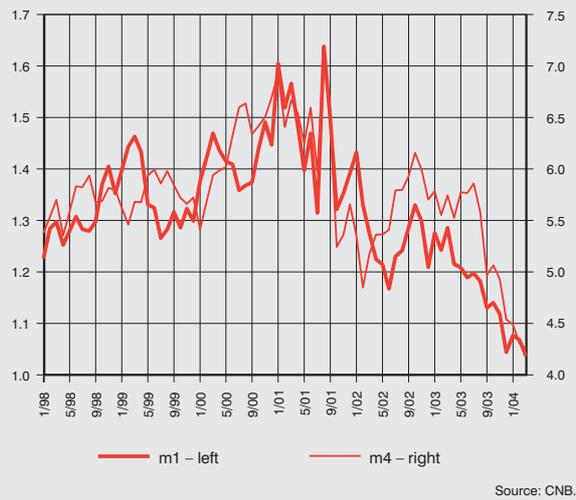


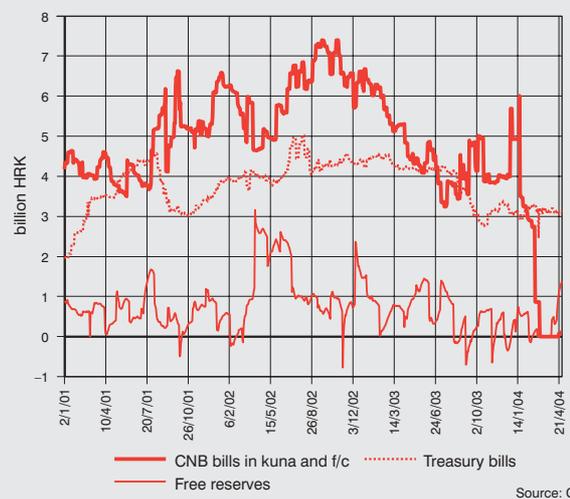
Figure 23

**REAL MONEY**  
deflated by the retail price index, December 1999 = 100



Figure 26

**CNB BILLS, MoF TREASURY BILLS AND BANKS' FREE RESERVES WITH THE CNB**



April. Both auctions met with poor response.

At the first auction, held on 21 April, banks subscribed a total of HRK 83m, at a previously determined interest rate of 2.50%. The auction held on 23 April was an open type auction. This time banks offered funds at a higher interest rate, the offers were not accepted, and of the total HRK 225m offered at the auction at an average interest rate of 2.51%, the total subscription was HRK 23m. Banks showed increased interest for T-bills, whose interest rates fell slightly.

By mid-April, the government realised foreign currency inflows from its issue of eurobonds, amounting to EUR 500m. The government plans to use one part of the inflow (EUR 200m), deposited with the CNB, for gradual settlement of government's foreign currency obligations during the third and the fourth quarters. As mentioned earlier, the government sold on 16 April directly to the CNB EUR 145m, using the obtained kuna on the same day to settle its domestic obligations. This led to an increase in the settlement accounts of banks, before their transfer to relevant customers' giro accounts. The transaction further contributed to the high liquidity of the system.

CNB's total international reserves rose in April due to several factors. The central bank purchased EUR 145m directly from the government, and government's foreign currency deposits with the CNB increased by EUR 197m, thus also shifting upwards the level of international reserves. Foreign currency reserve requirements rose by a slight HRK 493m. Gross international reserves declined by HRK 948m due to a change in the instruments of international reserves management. This change does not influence the value of net usable reserves, because of the simultaneous decline in CNB's foreign assets and liabilities. The decline in the dollar amount of international reserves was also caused by the appreciation of the dollar against the euro of 3% in April. Gross international reserves stood at USD 7,633m at end-April, which is an increase of USD 89m compared with end-March. Net usable international reserves stood at USD 5,762m at end-March, increasing by USD 27m over the previous month.

## Money Market and Interest Rates

The Croatian National Bank's four foreign exchange interventions in March 2004 resulted in the improved kuna liquidity of the banking system in April, which reflected in a reduced level of trading and significantly lower money market interest rates. The reported supply of surplus liquid assets on the ZMM increased considerably in the second half of April, whereas the reported demand for loans fell to a low level. Total ZMM turnover in April was almost half of that recorded in March and in addition to overnight loans, longer maturity loans were traded most. The average daily turnover in overnight loans stood at HRK 57.0m in April 2004 and the weighted interest rate was 3.24% (compared to 7.74% in March). The average daily turnover in other loans amounted

Figure 27

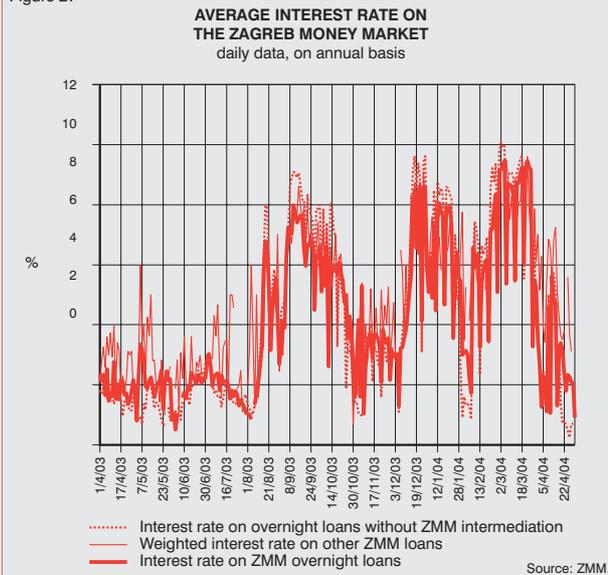


Figure 28

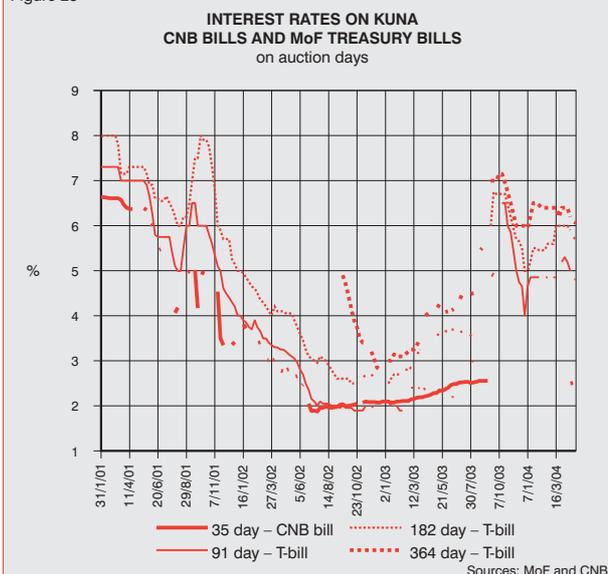
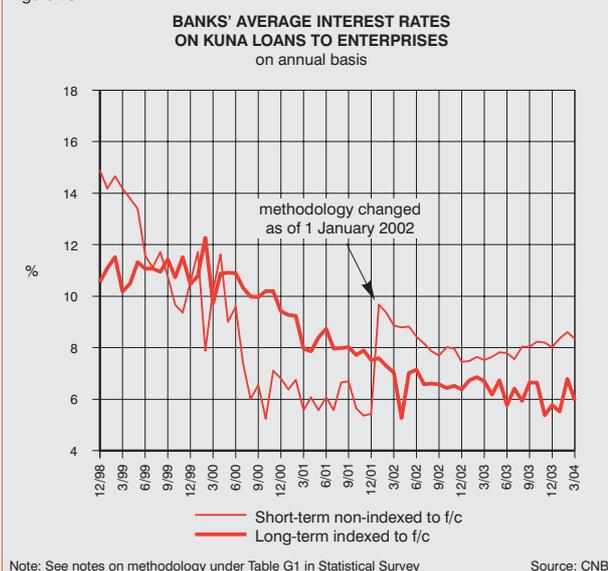


Figure 29

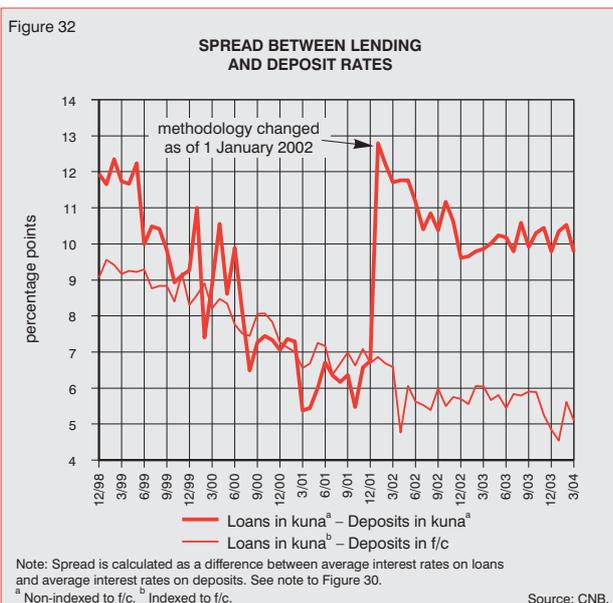
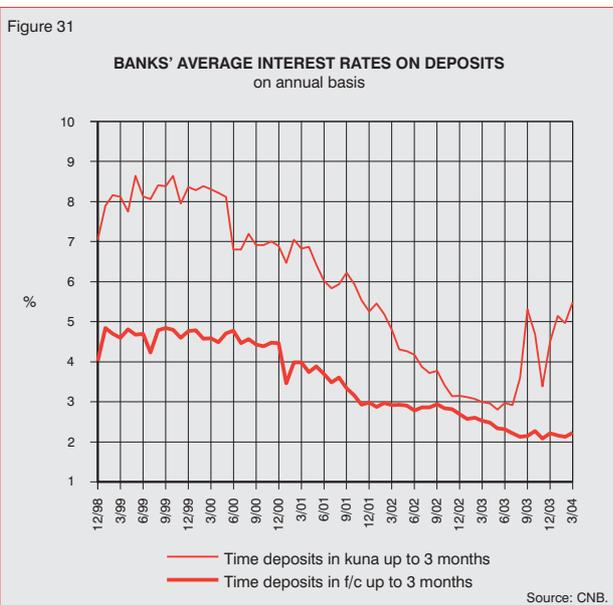




to HRK 27.5m. The weighted interest rate on these loans was reduced from 8.17% in March to 5.46% in April 2004. In the segment of direct interbank overnight trading, the average daily turnover in April 2004 was HRK 402.3m and the weighted interest rate was 2.66% (8.07% in March).

As a result of high kuna liquidity of the banking system, two kuna CNB bill auctions were held in April 2004. The first auction took place on 21 April at the previously determined interest rate of 2.50%. At the second auction, held two days later, the received bids ranged from 2% to 5.75%, but most of the bids were rejected. The weighted interest rate at that auction was 2.51%. The investors' interest in CNB bills was not strong, so that only HRK 106m was subscribed at both auctions. At the MoF T-bill auctions interest rates were moderately reduced during April 2004. The weighted interest rate was 4.92%, 5.88% and 6.19% on 91-day, 182-day and 364-day T-bills respectively. The improved banking system liquidity and reduced money market interest rates increased investors' interest in subscribing T-bills. Net subscription of T-bills was HRK 590.4m in April, so that the stock of subscribed T-bills hit its record high of HRK 6.25bn at end-April.

Banks' lending rates were mostly reduced in March 2004. As regards corporate financing, following a February rise, the weighted interest rate on short-term loans without a currency clause fell to 8.34% in March, which is the same as in January 2004. The weighted interest rate on long-term corporate loans with a currency clause still fluctuated the most among the observed interest rates, moving around the average of 6%. In March, it stood at 5.95%, which was 83 basis points less than in February 2004. After a rise in February 2004, interest rates on household placements went down slightly in March. The weighted interest rate on short-term kuna household loans without a currency clause fell to its record low – 14.60%. The weighted interest rate on long-term household loans with a currency clause went down from 8.65% in February to 8.42% in March 2004. The weighted interest rate on kuna sources of funds additionally increased in March, mostly due to a rise in interest rates on corporate deposits. The weighted interest rate on total kuna deposits without a currency clause went up to 1.98% in March 2004. The weighted interest rate on kuna deposits without a currency clause with a maturity of up to 3 months also increased from 4.97% in February to 5.49% in March 2004. Following a mild fall in the first two months of 2004, interest rates on foreign currency deposits held steady in March. The weighted interest on total foreign currency deposits stood at 2.38% in March, the same as in February. In March 2004, the spread between interest rates on total loans and interest rates on total deposits narrowed, as a result of a fall in lending rates and a simultaneous rise in deposit rates, to 7.41 percentage points. The spread between interest rates on kuna loans with a currency clause and foreign currency deposits stood at 5.1 percentage points in March.



# Balance of Payments

According to preliminary CBS data, total goods exports amounted to USD 1.8bn in the first three months of 2004 and total goods imports stood at USD 3.6bn. Such developments resulted in foreign trade deficit of USD 1.8bn, which corresponds to an annual growth of 22.8% or USD 0.3bn. The annual growth rate of foreign trade deficit reported in kuna is significantly lower – 5.9%, indicating that cross-currency movements strongly effected merchandise trade reported in US dollars. More specifically, in the period from January to March 2004, the US dollar recorded an annual depreciation rate of 16.6% against the euro, in which more than two thirds of total merchandise trade is realised. In the stated period, the coverage of exports by imports was 49.7%, almost identical to the indicator for the same period of the previous year (49.6%).

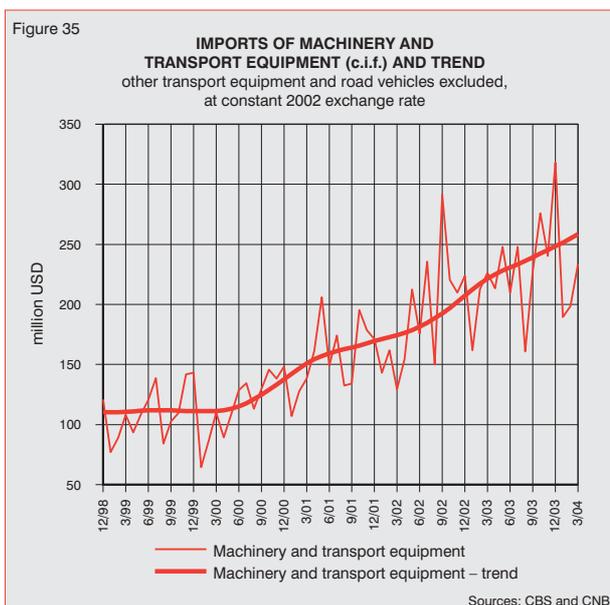
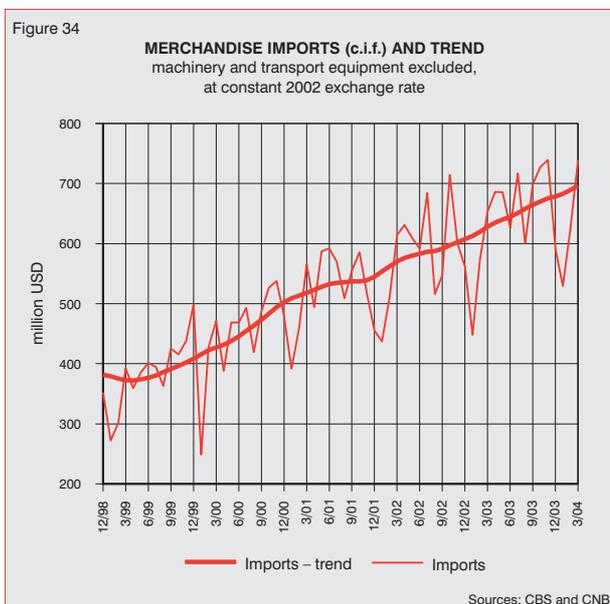
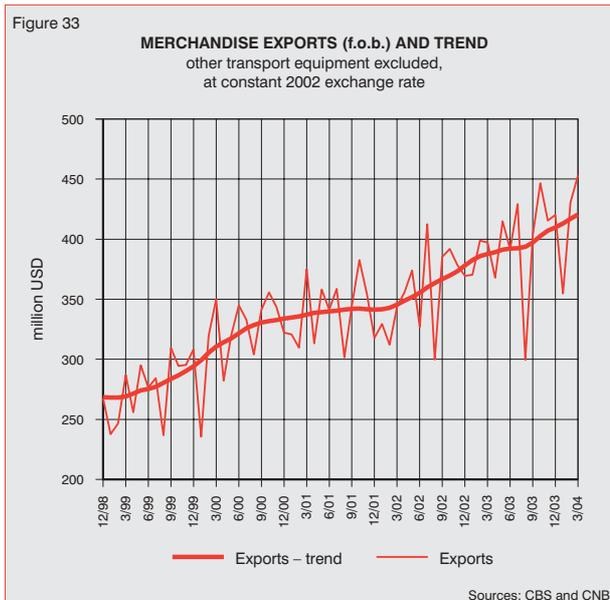
Total goods exports recorded in the first quarter of 2004, expressed at the 2002 constant exchange rate, grew at an annual rate of 10.6%. This cumulative rate was under a dominant influence of the annual growth rate of 25.7% recorded in March 2004 (annual growth rate of goods exports was only 2.9% in January and February 2004), which was mainly the result of increased exports of ships in March 2004. Apart from ships, the largest contribution to a growth in total goods exports in the first quarter of 2004 was made by exports of electrical machinery, apparatus and equipment (75.7% annual growth according to the CBS data) and various finished goods (88%). If ships are excluded from the time series of total goods exports, the data indicate a slow-down in exports dynamics compared to the same period of the previous year. Total goods exports, excluding other transport equipment, reported at the constant exchange rate, thus recorded an annual growth rate of 6.2%, 12.1 percentage point less than in the same period of the previous year. This can partly be accounted for by a more pronounced annual fall in exports of sugar, products of sugar and honey, medical and pharmaceutical products, oil and refined petroleum products.

Data on total goods imports in the first quarter of 2004, reported at the constant exchange rate, indicate a deceleration in imports activity of the Croatian economy, relative to the same period last year. The annual growth rate of total goods imports (9.6%) for the first three months of 2004 fell by 7.9 percentage points, compared to the annual growth rate in the first quarter of the last year. This can be accounted for by a milder annual growth in capital goods imports (imports of machinery, transport equipment, excluding other transport equipment and road vehicles, reported at

Balance of Payments (preliminary data), in million USD

	Jan. – Dec. 2002	Jan. – Dec. 2003	Indices Jan. – Dec. 03/ Jan. – Dec. 02
Current account	-1,916.4	-2,038.8	106.4
Capital and financial account (excl. reserves)	3,458.7	4,396.8	127.1
CNB international reserves	-696.9	-1,391.4	199.6
Net errors and omissions	-845.4	-966.7	114.3

Source: CNB.



the constant exchange rate, recorded an annual growth rate of 3.5% in the January-March 2004 period) in comparison with the same relative indicator for the first quarter of 2003 (standing at 38.4%), and also by a considerably lower growth rate of imports of road vehicles (2.1%) relative to the indicator for the first quarter of 2003 (40.1%). In the January-March 2004 period, imports of oil and refined petroleum products significantly contributed to the absolute annual growth in total goods imports, from which capital goods are excluded (28% or USD 65m annual growth was recorded according to the CBS data).

## Government Finance

The deficit of the broadened consolidated central government stood at HRK 1.9bn in the first two months of 2004 compared with HRK 1.5bn in the same period last year. This excludes capital revenues and includes the operations of government agencies, i.e. the CH, CR, DAB, CPF and EPF (Environment Protection Fund). The EPF was set up last year, whereas its organisation and activity, as well as the sources and use of funds, are regulated by an act applied as of 1 January 2004. Planned at HRK 244m, EPF's revenues and expenditures for 2004 exceed CPF's revenues and expenditures by 17% and amount to an approximate one third of the DAB operating plan.

Revenues of the broadened consolidated central government totalled HRK 11.2bn in the first two months of 2004, a rise of 2.8% over the same period in the previous year. This was greatly contributed to by social security contributions, accounting for 35% of total revenues, which grew by 6.4% in the observed period. Excise revenues increased by 2.3% in the first two months of 2004 and VAT revenues were almost the same as last year.

Central Government Debt, in million HRK

	Jan. – Feb. 2004
Change in total debt stock	2,872.5
• Change in domestic debt stock	1,227.5
– Treasury bills	42.9
– Money market instruments	8.1
– Credits from CNB	-0.2
– Bonds	864.4
– Credits from banks	312.3
• Change in external debt stock	1,645.0
– Bonds	1,335.5
– Credits	309.5
Memo item:	
• Guarantees issued	-431.0

Source: CNB.

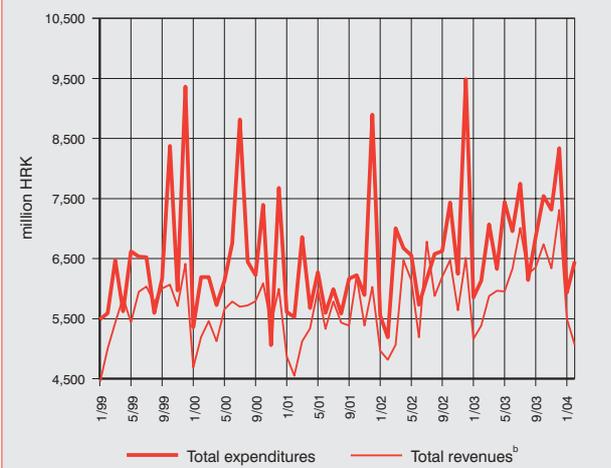
Expenditures of the broadened consolidated central government reached a total of HRK 13bn in the first two months of 2004, rising by 5.3% compared with the same period in 2003. Wage expenditures (accounting for almost one fourth of total expenditures) increased by 4.9% in the same period, whereas expenditures on other purchases of goods and services decreased by 18.9%. Interest payments were up 15.7% compared with the same period last year, while current transfers (making up an approximate 43% of total expenditures) grew by 5.4%. With their 10% share in total expenditures, double the one from the previous year, capital expenditures recorded the highest relative rise.

According to CNB data, the total central government debt grew by HRK 2.9bn in the first two months of 2004, with foreign and domestic borrowing accounting for 57% and 43% of the increase respectively. Government bonds placements contributed the most to the total debt increase, 77%.

Issued government guarantees declined by HRK 431m during the first two months of 2004.

Figure 36

**TOTAL REVENUES AND EXPENDITURES OF CONSOLIDATED CENTRAL GOVERNMENT<sup>a</sup>**  
cash basis, at constant prices, December 2001 = 100

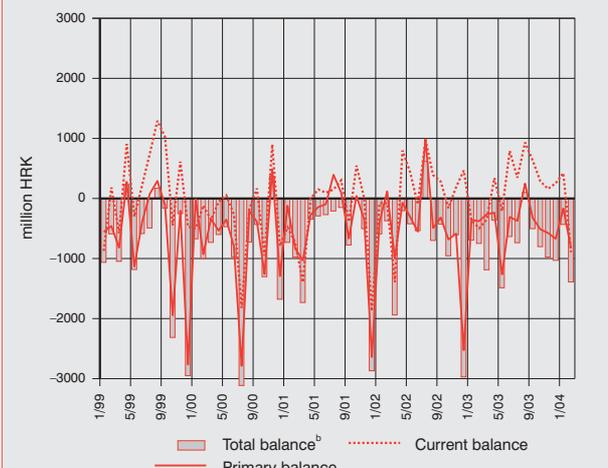


<sup>a</sup> Including CH, CR, DAB and CPF. <sup>b</sup> Without capital revenues.

Source: MoF.

Figure 37

**BALANCES OF THE CONSOLIDATED CENTRAL GOVERNMENT BUDGET<sup>a</sup>**  
cash basis, at constant prices, December 2001 = 100



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

Source: MoF.

# Statistical Survey

## Classification and Presentation of Data on Claims and Liabilities

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

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

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

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

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

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

Foreign sector includes foreign legal and natural persons.

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

**Table A1: Monetary and Credit Aggregates**

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December <sup>a</sup>	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	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	February	22,483.3	29,456.0	30,071.0	117,208.5	84,687.7	102,161.0	3.71	0.15	-0.63	0.51	-1.92	2.00
	March	21,883.5	29,512.2	30,147.9	118,791.2	85,953.3	102,706.0	-2.67	0.19	0.26	1.35	1.49	0.53
	April	23,216.0	30,294.4	30,888.6	117,854.4	88,256.7	103,713.6	6.09	2.65	2.46	-0.79	2.68	0.98
	May	23,618.8	32,002.0	32,660.8	119,105.0	90,424.9	104,887.7	1.74	5.64	5.74	1.06	2.46	1.13
	June	24,264.7	32,828.3	33,494.6	120,021.6	89,724.0	104,065.6	2.73	2.58	2.55	0.77	-0.78	-0.78
	July	25,064.8	34,381.5	35,031.8	125,023.3	93,926.6	106,822.9	3.30	4.73	4.59	4.17	4.68	2.65
	August	25,854.2	34,044.3	34,586.9	126,979.7	92,451.1	106,761.8	3.15	-0.98	-1.27	1.56	-1.57	-0.06
	September	27,289.1	32,589.4	33,247.6	126,910.9	92,696.3	107,180.1	5.55	-4.27	-3.87	-0.05	0.27	0.39
	October	27,037.8	32,805.7	33,482.9	127,072.4	93,345.6	108,516.8	-0.92	0.66	0.71	0.13	0.70	1.25
	November	28,086.2	33,295.3	33,974.1	128,718.4	93,221.1	110,934.7	3.88	1.49	1.47	1.30	-0.13	2.23
	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	January	29,439.9	32,323.1	32,853.4	128,917.7	98,213.8	113,102.5	-3.75	-4.62	-5.13	0.02	2.18
February		29,482.8	31,283.9	31,827.9	127,876.5	97,913.3	113,516.7	0.15	-3.21	-3.12	-0.81	-0.31	0.37
March		30,076.1	31,622.9	32,187.8	125,766.6	98,115.4	113,282.0	2.01	1.08	1.13	-1.65	0.21	-0.21

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

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

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

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

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

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

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 259.5 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

**Table B1: Monetary Survey**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec. <sup>a</sup>	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>										
1. Foreign assets (net)	29,017.2	48,661.3	32,817.4	32,838.0	30,297.6	34,214.6	32,771.4	30,703.9	29,963.2	27,651.2
2. Domestic credit	72,051.4	87,637.6	112,518.9	117,269.0	119,500.8	123,208.2	126,371.6	128,719.6	128,423.7	128,272.1
2.1. Claims on central government and funds (net)	11,167.6	12,673.1	15,055.2	14,563.0	15,435.2	16,028.1	14,710.1	15,617.1	14,907.0	14,990.1
2.2. Claims on other domestic sectors	60,653.4	74,513.0	96,329.0	101,128.3	102,711.2	105,783.3	110,467.8	111,506.3	111,896.4	112,030.0
2.3. Claims on other banking institutions	68.7	170.2	219.5	214.0	209.2	455.9	431.8	293.2	286.0	600.0
2.4. Claims on other financial institutions	161.7	281.4	915.3	1,363.7	1,145.2	940.9	761.8	1,302.9	1,334.2	651.9
Total (1+2)	101,068.7	136,298.9	145,336.3	150,107.0	149,798.4	157,422.9	159,143.0	159,423.5	158,386.9	155,923.3
<b>LIABILITIES</b>										
1. Money	18,030.3	23,703.5	30,869.8	29,512.2	32,828.3	32,589.4	33,888.7	32,323.1	31,283.9	31,622.9
2. Savings and time deposits	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	18,262.9	18,370.7	19,155.0	19,863.4	19,678.0
3. Foreign currency deposits	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	75,416.0	76,035.3	76,536.4	76,030.6	74,070.1
4. Bonds and money market instruments	478.2	317.8	216.3	153.7	263.0	642.6	598.4	903.2	698.7	395.6
5. Restricted and blocked deposits	2,864.5	1,926.2	1,729.5	1,812.6	1,873.8	1,958.0	1,721.6	1,921.3	1,920.3	2,049.3
o/w: Households' blocked f/c deposits	1,695.1	770.2	319.3	257.5	242.3	177.2	167.8	118.6	115.5	110.7
6. Other items (net)	25,143.1	28,301.4	27,465.1	29,503.2	27,903.1	28,553.9	28,528.2	28,584.6	28,590.0	28,107.4
Total (1+2+3+4+5+6)	101,068.7	136,298.9	145,336.3	150,107.0	149,798.4	157,422.9	159,143.0	159,423.5	158,386.9	155,923.3

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

**Table B1: Monetary Survey**

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

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 banks' balance sheet total amounted to 4,296.3 million kuna. Data for June 1999 are comparable with data for July 1999 if Claims on other domestic sectors and Other items (net) are increased by 3,513.5 million kuna.

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

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	February	46	4	13	8	7	9	5	10	4	4	2
	March	46	4	12	8	9	8	5	10	4	4	2
	April	46	4	12	8	9	8	5	9	4	3	2
	May	46	4	13	8	7	9	5	9	5	2	2
	June	45	4	12	8	7	9	5	9	5	2	2
	July	44	4	12	8	7	8	5	9	5	2	2
	August	43	4	13	7	6	7	6	9	5	2	2
	September	43	3	14	7	6	7	6	9	5	2	2
	October	43	3	13	8	6	7	6	9	5	2	2
	November	43	3	13	8	6	7	6	8	4	2	2
	December	42	2	13	8	5	8	6	7	3	2	2
	2004	January	41	2	12	9	6	6	6	7	3	3
February		41	2	12	9	6	6	6	7	3	3	1
March		41	2	12	9	6	6	6	6	3	3	-

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

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under liquidation as well as those whose operating licences have been revoked, but which have not initiated liquidation proceedings.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 relate only to those savings banks that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks. Savings banks that were granted a bank operating license are required to adjust their operations to the provisions of the Banking Act by 31 December 2006.

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

**Table C1: Monetary Authorities Accounts**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>										
1. Foreign assets	28,747.4	39,308.9	42,058.8	44,479.0	44,520.5	46,801.6	50,118.6	51,008.1	50,562.3	45,692.9
1.1. Gold	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	1,204.2	905.8	17.4	10.2	8.3	6.9	5.0	7.0	5.0	5.0
1.3. Reserve position in the IMF	1.8	1.8	1.6	1.7	1.6	1.6	1.5	1.5	1.5	1.5
1.4. Currency and demand deposits with foreign banks	7.4	6.1	6.4	5.9	1,370.7	10.0	5.8	5.7	5.6	5.5
1.5. Time deposits with foreign banks	20,986.9	25,565.9	28,183.2	25,243.7	18,423.8	21,389.5	25,580.7	26,936.6	25,594.6	20,160.2
1.6. Securities in f/c	6,545.7	12,829.3	13,850.0	19,217.5	24,716.2	25,393.6	24,525.5	24,057.2	24,955.5	25,520.6
1.7. Nonconvertible foreign exchange	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	0.0	–	0.5	2.0	1.5	3.0	1.4	–	1.2	1.9
2.1. Claims in kuna	0.0	–	0.5	2.0	1.5	3.0	1.4	–	1.2	1.9
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	289.5	229.2	110.6	110.5	102.4	94.5	93.6	93.5	91.3	89.9
4. Claims on banks	329.9	18.5	17.9	14.1	13.7	343.4	972.0	17.7	474.2	23.8
4.1. Credits to banks	313.6	–	–	–	–	329.4	954.4	–	450.0	–
Lombard credits	–	–	–	–	–	329.4	954.4	–	450.0	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–
Other credits	14.0	–	–	–	–	–	–	–	–	–
CNB bills under repurchase agreement	299.6	–	–	–	–	–	–	–	–	–
4.2. CNB deposits with banks	15.2	16.6	17.6	13.8	13.7	14.0	14.5	14.5	14.3	14.1
4.3. Overdue claims	1.1	1.9	0.3	0.3	–	–	3.1	3.2	9.9	9.7
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	29,366.8	39,556.6	42,187.7	44,605.6	44,638.0	47,242.4	51,185.6	51,119.4	51,128.9	45,808.5
<b>LIABILITIES</b>										
1. Reserve money	11,717.3	17,803.2	23,027.9	21,883.5	24,264.7	27,289.1	30,586.2	29,439.9	29,482.8	30,076.1
1.1. Currency outside banks	6,636.7	8,507.4	9,680.9	9,526.1	10,637.2	10,506.0	10,573.1	10,219.2	10,217.4	10,039.6
1.2. Banks' cash in vaults	532.3	538.8	1,214.8	1,624.7	1,548.5	1,385.7	1,683.2	1,424.4	1,382.9	1,399.1
1.3. Banks' deposits	4,540.7	8,741.5	12,109.4	10,719.2	12,075.5	15,385.2	18,329.3	17,777.1	17,873.9	18,613.5
Settlement accounts	459.5	2,450.1	3,923.4	2,132.0	3,097.3	4,340.7	5,616.0	4,822.3	4,129.8	4,827.7
Statutory reserves	4,081.2	6,291.4	8,186.0	8,587.2	8,951.5	10,958.8	12,603.9	12,868.9	13,658.2	13,699.9
CNB bills on obligatory basis	–	–	–	–	26.7	85.8	109.4	85.9	85.9	85.9
1.4. Deposits of other banking institutions	7.5	15.5	19.1	4.2	1.5	1.2	–	–	–	–
1.5. Deposits of other domestic sectors <sup>b</sup>	0.0	0.1	3.5	9.2	1.8	11.0	0.6	19.1	8.6	23.9
2. Restricted and blocked deposits	5,805.5	6,030.5	7,091.2	7,589.1	7,998.5	6,858.4	6,699.2	6,945.5	10,219.6	9,993.7
2.1. Statutory reserve in f/c	5,490.5	5,705.1	7,042.3	7,562.5	7,983.0	6,839.7	6,686.6	6,932.9	10,207.0	9,981.2
2.2. Restricted deposits	315.0	325.4	49.0	26.6	15.5	18.7	12.6	12.6	12.6	12.6
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,630.8	1,597.5	195.7	1,134.2	868.0	2,610.6	2,798.0	5,880.1	4,449.2	965.4
3.1. Use of IMF credit	1,290.3	1,025.5	2.8	–	–	–	0.0	–	–	–
3.2. Liabilities to international organizations	9.5	12.2	12.6	13.2	16.3	16.3	19.6	19.9	16.8	16.7
3.3. Liabilities to foreign banks <sup>a</sup>	331.0	559.8	180.2	1,121.0	851.7	2,594.3	2,778.5	5,860.2	4,432.4	948.7
4. Central government and funds deposits	1,157.4	1,752.1	768.1	2,858.9	2,555.9	1,214.8	1,551.1	733.5	1,443.8	889.6
4.1. Demand deposits	1,008.5	1,752.1	608.3	649.9	750.1	762.2	600.2	567.5	682.8	883.7
Central government demand deposits	980.8	1,564.8	569.5	648.1	742.1	762.1	548.5	414.3	461.8	701.1
Central government funds demand deposits	27.7	187.3	38.7	1.8	7.9	0.1	51.7	153.3	220.9	182.6
4.2. Central government f/c deposits	–	–	–	2,094.3	1,741.0	452.6	950.9	166.0	761.0	5.9
4.3. CNB bills	148.8	–	159.9	114.8	64.9	–	–	–	–	–
5. CNB bills	4,207.3	6,372.3	6,212.4	5,279.0	4,229.4	4,230.2	4,920.2	3,255.2	862.9	–
5.1. CNB bills in kuna	2,394.6	3,458.9	4,986.2	3,871.4	2,659.9	104.9	–	–	–	–
5.2. CNB bills in f/c	1,812.7	2,913.4	1,226.3	1,407.6	1,569.5	4,125.3	4,920.2	3,255.2	862.9	–
6. Capital accounts	5,216.6	6,425.2	5,353.5	6,328.8	5,194.0	5,482.8	5,039.0	5,276.5	5,089.2	4,297.3
7. Other items (net)	–368.1	–424.2	–461.1	–467.9	–472.4	–443.5	–408.1	–411.3	–418.6	–413.6
Total (1+2+3+4+5+6+7)	29,366.8	39,556.6	42,187.7	44,605.6	44,638.0	47,242.4	51,185.6	51,119.4	51,128.9	45,808.5

<sup>a</sup> From October 2001 to May 2003. Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.<sup>b</sup> In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

**Table C1: Monetary Authorities Accounts**

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

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

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

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

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

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

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

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB as well as CNB bills on an obligatory basis. Deposits by other banking institutions included, until September 2003, settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which, on the basis of legal acts are deposited with the Croatian National Bank.

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

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

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

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

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

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

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

**Table D1: Banks' Accounts**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>										
1. Reserves with the CNB	10,588.9	15,002.7	20,373.5	19,993.5	21,492.5	23,678.7	26,783.7	26,196.5	29,505.8	30,014.3
1.1. In kuna	5,098.4	9,306.2	13,340.0	12,438.6	13,516.3	16,844.9	20,103.4	19,267.8	19,304.7	20,039.6
1.2. In f/c	5,490.5	5,696.5	7,033.5	7,554.8	7,976.2	6,833.8	6,680.2	6,928.7	10,201.1	9,974.6
2. Foreign assets	19,710.4	32,807.6	25,977.8	26,950.7	27,100.6	31,465.9	35,382.9	34,999.7	34,714.1	35,176.0
3. Claims on central government and funds	19,055.5	20,059.9	21,917.7	22,935.5	23,243.1	22,508.6	21,543.6	21,329.7	21,354.8	21,096.4
3.1. Bonds arising from blocked f/c deposits	4,484.4	3,420.1	2,473.5	2,047.2	1,999.5	1,517.6	1,531.9	1,493.0	1,023.9	994.3
3.2. Other claims	14,571.0	16,639.7	19,444.3	20,888.3	21,243.6	20,991.0	20,011.7	19,836.7	20,330.9	20,102.1
4. Claims on other domestic sectors	60,363.9	74,283.8	96,218.4	101,017.8	102,608.8	105,688.9	110,374.3	111,412.8	111,805.2	111,940.1
4.1. Claims on local government and funds	1,174.9	1,280.0	1,422.4	1,307.4	1,278.7	1,274.0	1,563.1	1,546.1	1,631.6	1,579.6
4.2. Claims on enterprises	35,890.7	42,882.0	51,723.4	53,023.3	52,020.7	52,172.0	53,809.8	54,325.0	54,434.2	54,823.5
4.3. Claims on households	23,298.3	30,121.9	43,072.6	46,687.1	49,309.4	52,242.9	55,001.4	55,541.8	55,739.4	55,537.0
5. Claims on other banking institutions	68.7	170.2	219.5	214.0	209.2	455.9	431.8	293.2	286.0	600.0
6. Claims on other financial institutions	161.7	281.4	915.3	1,363.7	1,145.2	940.9	761.8	1,302.9	1,334.2	651.9
Total (1+2+3+4+5+6)	109,949.1	142,605.6	165,622.2	172,475.1	175,799.5	184,738.9	195,278.0	195,534.9	199,000.1	199,478.7
<b>LIABILITIES</b>										
1. Demand deposits	11,386.0	15,180.6	21,166.2	19,972.7	22,187.7	22,071.2	23,315.0	22,084.7	21,058.0	21,559.4
2. Savings and time deposits	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	18,262.9	18,370.7	19,155.0	19,863.4	19,678.0
3. Foreign currency deposits	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	75,416.0	76,035.3	76,536.4	76,030.6	74,070.1
4. Bonds and money market instruments	478.2	317.8	216.3	153.7	263.0	642.6	598.4	903.2	698.7	395.6
5. Foreign liabilities	17,809.7	21,857.8	35,023.5	37,457.5	40,455.6	41,442.3	49,932.0	49,423.8	50,864.0	52,252.2
6. Central government and funds' deposits	6,730.5	5,634.7	6,094.9	5,515.5	5,253.5	5,268.7	5,283.3	4,979.1	5,005.2	5,218.6
7. Credit from central bank	328.8	16.6	17.6	13.8	13.7	343.4	968.9	14.5	464.3	14.1
8. Restricted and blocked deposits	2,549.6	1,600.8	1,680.5	1,785.9	1,858.3	1,939.3	1,709.0	1,908.7	1,907.7	2,036.8
o/w: Households' blocked f/c deposits	1,695.1	770.2	319.3	257.5	242.3	177.2	167.8	118.6	115.5	110.7
9. Capital accounts	24,953.1	25,455.1	26,323.2	26,526.4	26,120.3	26,808.6	27,389.5	27,386.8	27,641.6	27,492.9
10. Other items (net)	-8,839.4	-9,507.8	-9,955.6	-8,075.7	-7,282.8	-7,456.0	-8,324.2	-6,857.3	-4,533.2	-3,238.9
Total (1+2+3+4+5+6+7+8+9+10)	109,949.1	142,605.6	165,622.2	172,475.1	175,799.5	184,738.9	195,278.0	195,534.9	199,000.1	199,478.7

**Table D1: Banks' Accounts**

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

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. Bonds issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia are shown separately. Other claims also included, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna

bonds on which interest is paid.

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

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

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

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

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

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

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

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued 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 obtained from the CNB and deposits by the CNB with banks. Repurchase of securities is also considered and treated as a loan.

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

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves

provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for unidentified losses.

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

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

**Table D2: Banks' Foreign Assets**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Foreign assets in f/c	19,619.2	32,763.6	25,924.4	26,879.1	26,948.4	31,355.5	35,261.9	34,892.4	34,656.5	35,000.4
1.1. Claims on foreign banks	19,154.9	31,660.3	21,333.5	23,598.3	23,785.5	27,276.8	31,877.6	30,734.8	29,552.2	29,255.0
Foreign currencies	1,002.8	7,324.7	1,019.8	853.0	1,270.7	1,041.0	1,268.6	847.4	932.1	832.2
Demand deposits	995.0	1,231.9	757.7	1,611.7	1,050.3	1,041.2	1,057.0	1,019.5	895.5	813.1
Time and notice deposits	16,286.7	21,765.2	17,569.8	18,477.0	19,349.9	23,181.1	27,969.4	27,076.0	25,647.4	25,742.3
Securities	454.9	1,008.5	1,690.2	2,330.3	1,845.2	1,749.5	1,364.2	1,536.8	1,824.7	1,658.7
Loans and advances	370.9	290.3	278.7	308.5	252.0	246.4	203.1	240.5	238.5	195.1
Shares and participations	44.6	39.7	17.2	17.8	17.4	17.4	15.4	14.6	14.1	13.7
1.2. Claims on foreign nonbanks	464.3	1,103.3	4,590.8	3,280.8	3,162.9	4,078.8	3,384.4	4,157.6	5,104.3	5,745.4
Claims on foreign governments	137.8	596.2	3,855.5	2,764.0	2,708.0	3,612.3	2,905.0	3,672.6	4,611.6	5,237.3
Claims on other nonresidents	322.4	505.5	733.7	515.2	454.6	466.0	478.9	484.7	492.4	507.7
Securities	–	72.1	191.3	40.3	36.7	35.9	32.1	32.3	31.9	109.7
Loans and advances	322.4	433.4	542.4	474.9	417.9	430.1	446.8	452.3	460.4	398.0
Shares and participations	4.1	1.6	1.6	1.6	0.3	0.4	0.4	0.4	0.4	0.4
2. Foreign assets in kuna	91.2	44.1	53.4	71.7	152.2	110.4	120.9	107.3	57.5	175.6
2.1. Claims on foreign banks	66.1	29.2	19.6	19.3	130.2	88.9	99.1	86.0	36.3	154.7
2.2. Claims on foreign nonbanks	25.1	14.8	33.8	52.4	22.1	21.5	21.9	21.3	21.2	20.9
o/w: Loans and advances	23.3	13.9	33.0	51.6	21.3	20.7	21.0	20.5	20.4	20.1
Total (1+2)	19,710.4	32,807.6	25,977.8	26,950.7	27,100.6	31,465.9	35,382.9	34,999.7	34,714.1	35,176.0

**Tables: D2 – D12**

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

**Table D2: Banks' Foreign Assets**

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

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

eign currency.

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

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

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

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Bonds (c/part to blocked f/c savings deposits)	4,484.4	3,420.1	2,473.5	2,047.2	1,999.5	1,517.6	1,531.9	1,493.0	1,023.9	994.3
2. Other claims	14,571.0	16,639.7	19,444.3	20,888.3	21,243.6	20,991.0	20,011.7	19,836.7	20,330.9	20,102.1
2.1. In kuna	12,887.7	14,358.6	15,970.9	17,178.0	17,425.3	16,593.9	16,475.2	16,431.3	16,554.2	16,301.1
2.1.1. Claims on central government	11,288.4	12,810.0	13,969.9	15,330.6	15,512.1	14,677.3	14,500.7	12,491.9	12,765.7	12,396.5
Securities	10,063.5	11,983.1	11,515.6	12,231.7	11,808.0	10,932.3	10,238.1	9,452.2	9,627.9	9,594.9
Loans and advances	1,224.9	826.9	2,454.3	3,098.8	3,704.1	3,745.0	4,262.6	3,039.8	3,137.8	2,801.6
2.1.2. Claims on central government funds	1,599.4	1,548.5	2,001.0	1,847.4	1,913.2	1,916.6	1,974.5	3,939.4	3,788.5	3,904.6
Securities	627.3	560.1	560.7	641.7	654.7	693.1	723.6	1,422.1	1,371.6	1,325.2
Loans and advances	972.1	988.4	1,440.3	1,205.7	1,258.5	1,223.5	1,250.9	2,517.3	2,417.0	2,579.4
2.2. In f/c	1,683.3	2,281.2	3,473.3	3,710.4	3,818.3	4,397.1	3,536.4	3,405.3	3,776.7	3,801.1
2.2.1. Claims on central government	1,492.7	1,390.9	2,359.1	2,591.3	2,777.2	3,207.9	3,196.9	2,747.3	2,475.0	2,554.5
Securities	869.2	1,065.5	1,733.4	1,860.8	1,687.8	1,847.1	1,805.4	1,652.3	1,677.5	1,403.8
Loans and advances	623.5	325.5	625.7	730.5	1,089.4	1,360.8	1,391.5	1,095.0	797.4	1,150.7
2.2.2. Claims on central government funds	190.6	890.3	1,114.2	1,119.0	1,041.1	1,189.2	339.5	658.0	1,301.7	1,246.5
Securities	35.0	75.4	195.0	218.4	171.4	169.5	96.4	125.0	193.4	190.1
Loans and advances	155.5	814.8	919.2	900.7	869.6	1,019.7	243.1	533.0	1,108.3	1,056.5
Total (1+2)	19,055.5	20,059.9	21,917.7	22,935.5	23,243.1	22,508.6	21,543.6	21,329.7	21,354.8	21,096.4

**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.

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

Big bonds are those issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Other claims are all other banks' kuna and foreign currency claims

on the central government and funds: securities, loans and equities. The item Securities also comprised, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna bonds on which interest is paid.

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

**Table D4: Banks' Claims on Other Domestic Sectors**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Claims in kuna	53,739.5	66,626.8	85,418.7	90,821.9	92,714.2	95,916.7	100,365.0	101,180.8	101,452.8	101,139.2
1.1. Money market instruments	231.9	544.7	1,394.7	1,483.2	1,503.7	1,386.7	1,314.1	1,467.8	1,621.1	1,778.5
1.2. Bonds	1.0	7.7	72.4	60.5	78.2	69.4	56.2	88.3	197.1	193.7
1.3. Loans and advances	49,566.8	62,180.6	80,887.6	86,206.8	88,190.3	91,497.8	96,081.7	96,784.7	96,942.3	96,475.3
1.4. Shares and participations	3,939.8	3,893.8	3,064.0	3,071.3	2,942.0	2,962.8	2,912.9	2,840.0	2,692.3	2,691.7
2. Claims in f/c	6,624.3	7,657.0	10,799.8	10,195.9	9,894.6	9,772.2	10,009.3	10,232.0	10,352.3	10,800.9
2.1. Securities	112.4	126.6	243.2	197.3	276.2	298.1	130.6	185.4	196.3	231.5
2.2. Loans and advances	6,512.0	7,530.5	10,556.6	9,998.7	9,618.4	9,474.0	9,878.7	10,046.6	10,156.0	10,569.4
Total (1+2)	60,363.9	74,283.8	96,218.4	101,017.8	102,608.8	105,688.9	110,374.3	111,412.8	111,805.2	111,940.1

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

**Table D4: Banks' Claims on Other Domestic Sectors**

The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfaiting since January 2004), loans and advances (including acceptances and purchased claims), and equities.

Until October 1994, foreign currency loans could be granted only when banks simultaneously borrowed abroad in their own name and

for the account of the end-user.

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

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

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>LOANS IN KUNA</b>										
1. Loans to central government and funds	2,196.9	1,815.4	3,894.6	4,304.5	4,962.6	4,968.5	5,513.5	5,557.1	5,554.8	5,381.0
1.1. Loans to central government	1,224.9	826.9	2,454.3	3,098.8	3,704.1	3,745.0	4,262.6	3,039.8	3,137.8	2,801.6
1.2. Loans to central government funds	972.1	988.4	1,440.3	1,205.7	1,258.5	1,223.5	1,250.9	2,517.3	2,417.0	2,579.4
2. Loans to local governments and funds	996.8	1,069.1	1,202.9	1,177.7	1,190.4	1,200.3	1,485.1	1,477.2	1,566.0	1,522.2
3. Loans to enterprises	25,328.0	31,049.4	36,708.1	38,437.9	37,791.1	38,199.4	39,777.4	39,920.9	39,807.0	39,587.1
4. Loans to households	23,242.1	30,062.1	42,976.6	46,591.3	49,208.8	52,098.1	54,819.3	55,386.6	55,569.2	55,366.0
o/w: Housing loans	8,257.8	9,450.0	12,363.4	13,604.9	14,432.0	15,555.3	16,896.2	17,309.4	17,626.9	17,575.9
5. Loans to other banking institutions	33.5	34.7	17.6	18.5	21.1	110.6	82.3	18.0	18.2	126.0
6. Loans to other financial institutions	105.5	240.9	521.3	827.2	815.3	597.0	427.9	850.6	855.4	379.5
A. Total (1+2+3+4+5+6)	51,902.8	64,271.6	85,321.1	91,357.0	93,989.2	97,173.9	102,105.4	103,210.4	103,370.6	102,361.8
<b>LOANS IN f/c</b>										
1. Loans to central government and funds	779.1	1,140.3	1,544.9	1,631.2	1,959.0	2,380.5	1,634.7	1,628.0	1,905.7	2,207.2
1.1. Loans to central government	623.5	325.5	625.7	730.5	1,089.4	1,360.8	1,391.5	1,095.0	797.4	1,150.7
1.2. Loans to central government funds	155.5	814.8	919.2	900.7	869.6	1,019.7	243.1	533.0	1,108.3	1,056.5
2. Loans to local governments and funds	171.6	179.1	152.3	55.1	55.4	46.7	47.1	41.6	41.3	38.2
3. Loans to enterprises	6,284.0	7,291.7	10,308.3	9,847.7	9,462.3	9,282.5	9,649.4	9,849.8	9,944.5	10,360.2
4. Loans to households	56.3	59.7	96.0	95.8	100.6	144.8	182.1	155.1	170.2	171.0
5. Loans to other banking institutions	–	–	1.2	–	7.5	169.6	174.3	115.7	122.5	77.7
6. Loans to other financial institutions	–	–	28.3	105.8	50.4	72.0	58.8	175.9	202.2	250.8
B. Total (1+2+3+4+5+6)	7,291.0	8,670.7	12,131.0	11,735.6	11,635.4	12,096.1	11,746.4	11,966.2	12,386.4	13,105.1
TOTAL (A+B)	59,193.9	72,942.3	97,452.1	103,092.6	105,624.5	109,270.1	113,851.8	115,176.7	115,757.0	115,466.9

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

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

The table shows data on kuna and foreign currency loans granted by banks to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfaiting.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' loans amounted to 4,465.3 million kuna. Data for June 1999 are comparable with data for July 1999 if total loans in kuna are increased by 2,972.6 million kuna, and total loans in f/c are increased by 840.9 million kuna.

**Table D6: Demand Deposits with Banks**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Local governments and funds	573.6	907.0	1,910.4	1,867.3	1,995.5	2,200.6	2,006.2	1,954.1	2,030.5	2,169.9
2. Enterprises	7,087.1	8,981.6	12,344.5	10,982.9	12,301.5	11,656.0	12,872.9	11,542.6	10,747.1	11,063.5
3. Households	3,499.7	4,872.0	6,307.4	6,594.0	7,379.5	7,658.7	7,873.1	7,791.6	7,860.0	7,799.0
4. Other banking institutions	11.6	17.0	42.1	86.6	30.2	61.5	98.9	67.8	48.5	101.4
5. Other financial institutions	221.7	407.1	568.1	443.9	485.1	497.8	468.1	732.0	375.4	428.9
6. Less: Checks of other banks and checks in collection	-7.6	-4.2	-6.4	-2.1	-4.0	-3.4	-4.2	-3.3	-3.5	-3.2
Total (1+2+3+4+5+6)	11,386.0	15,180.6	21,166.2	19,972.7	22,187.7	22,071.2	23,315.0	22,084.7	21,058.0	21,559.4

**Table D6: Demand Deposits with Banks**

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and non-banking financial institutions' giro and current accounts balances, minus currency in the payment system

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

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

**Table D7: Time and Savings Deposits with Banks**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Savings deposits	1,676.1	2,006.8	2,236.2	2,212.5	2,349.4	2,418.3	2,527.9	2,242.0	2,275.4	2,228.8
1.1. Local governments and funds	137.6	118.3	14.8	15.1	17.0	13.5	14.4	8.2	8.1	9.0
1.2. Enterprises	142.4	88.0	213.3	124.9	140.9	208.2	190.5	24.7	24.6	31.2
1.3. Households	1,348.3	1,712.2	1,996.3	2,061.9	2,129.8	2,170.5	2,288.8	2,209.2	2,242.7	2,188.6
1.4. Other banking institutions	0.6	20.8	0.0	0.0	0.0	–	–	–	–	–
1.5. Other financial institutions	47.2	67.5	11.8	10.5	61.7	26.1	34.2	0.0	0.0	0.0
2. Time and notice deposits	5,975.0	8,206.3	10,764.9	12,844.3	13,476.5	15,844.6	15,842.9	16,913.0	17,587.9	17,449.3
2.1. Local governments and funds	230.7	340.7	482.8	684.5	653.9	685.3	551.6	594.9	624.7	674.4
2.2. Enterprises	2,871.4	3,618.3	4,633.6	5,620.2	6,095.8	7,606.8	7,165.3	7,391.0	7,564.4	7,670.7
2.3. Households	1,789.8	2,554.1	3,793.8	4,451.6	4,908.1	5,487.3	6,194.5	6,647.2	6,864.2	7,039.9
2.4. Other banking institutions	20.8	24.7	58.4	75.3	132.8	174.6	129.3	113.1	247.4	352.0
2.5. Other financial institutions	1,062.2	1,668.5	1,796.3	2,012.6	1,685.9	1,890.6	1,802.2	2,166.8	2,287.2	1,712.2
Total (1+2)	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	18,262.9	18,370.7	19,155.0	19,863.4	19,678.0

**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.

In May 1999, bankruptcy proceedings have been initiated against

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

**Table D8: Foreign Currency Deposits with Banks**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Savings deposits	14,566.3	23,748.8	21,074.4	21,649.3	20,835.2	22,363.1	21,547.0	21,740.4	21,403.2	20,922.2
1.1. Local governments and funds	16.8	13.2	12.2	12.9	13.3	13.9	14.7	14.5	14.0	13.8
1.2. Enterprises	2,408.0	2,884.2	3,346.7	3,703.9	3,473.3	4,048.6	3,620.2	3,791.0	3,762.5	3,776.7
1.3. Households	12,041.5	20,688.3	17,537.3	17,785.4	17,232.4	18,185.2	17,690.2	17,747.9	17,475.0	16,941.5
1.4. Other banking institutions	10.3	23.9	34.7	6.7	2.6	0.7	9.0	9.2	7.7	18.9
1.5. Other financial institutions	89.8	139.2	143.5	140.4	113.6	114.7	212.9	177.8	144.0	171.3
2. Time deposits	32,335.3	48,088.1	50,980.3	52,419.3	50,269.1	53,052.9	54,488.4	54,796.0	54,627.4	53,147.9
2.1. Local governments and funds	8.2	1.7	9.5	6.8	5.0	4.5	3.8	4.1	4.1	0.3
2.2. Enterprises	2,753.1	4,619.1	6,009.6	5,868.3	5,186.9	6,297.0	7,154.0	6,983.4	7,105.7	6,832.5
2.3. Households	29,097.2	42,705.4	44,159.2	45,894.9	44,479.1	46,151.8	46,805.1	47,378.8	47,133.8	45,898.2
2.4. Other banking institutions	4.2	11.5	41.5	2.8	20.5	14.2	21.7	14.1	11.8	61.6
2.5. Other financial institutions	472.7	750.3	760.5	646.5	577.6	585.4	503.7	415.5	372.1	355.2
Total (1+2)	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	75,416.0	76,035.3	76,536.4	76,030.6	74,070.1

**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.

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

**Table D9: Bonds and Money Market Instruments**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Money market instruments (net)	–	–	5.1	0.2	–	–	–	–	–	–
2. Bonds (net)	353.5	104.4	92.8	62.5	138.9	145.5	151.9	142.6	143.4	139.5
3. Other domestic borrowing	124.7	213.4	118.4	91.0	124.2	497.1	446.5	760.6	555.3	256.1
3.1. Local governments and funds	–	–	–	–	0.8	0.8	0.9	2.1	2.1	2.1
3.2. Enterprises	15.2	158.1	46.3	44.0	43.6	41.8	92.7	40.9	40.7	40.2
3.3. Other banking institutions	1.3	4.6	10.0	8.5	24.3	78.1	222.1	326.5	211.7	62.3
3.4. Other financial institutions	108.2	50.7	62.0	38.5	55.5	376.4	130.9	391.1	300.9	151.6
Total (1+2+3)	478.2	317.8	216.3	153.7	263.0	642.6	598.4	903.2	698.7	395.6

**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 in-

struments, excluding those purchased by foreign investors.

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

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

**Table D10: Banks' Foreign Liabilities**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Foreign liabilities in f/c	17,669.8	21,692.7	34,198.5	36,276.5	37,421.8	38,372.7	44,574.3	43,785.4	45,248.5	45,518.5
1.1. Liabilities to foreign banks	11,957.6	16,407.4	28,662.3	30,461.5	31,635.5	32,200.9	38,623.1	38,226.1	39,808.5	39,910.9
Demand deposits	176.3	147.1	130.9	100.8	118.0	109.6	266.6	119.7	100.8	97.9
Time and notice deposits	345.9	1,208.3	9,002.9	9,621.7	11,003.4	11,443.7	14,875.4	13,183.6	13,726.2	14,089.5
Loans and advances	11,435.4	15,052.1	19,528.5	20,739.0	20,514.1	20,647.6	23,481.2	24,922.8	25,981.5	25,723.6
o/w: Subordinated and hybrid instruments	194.2	2,558.3	2,801.4	2,894.4	2,746.4	2,769.5	2,949.2	2,924.2	2,899.4	2,819.5
1.2. Liabilities to foreign nonbanks	5,712.2	5,285.2	5,536.2	5,815.1	5,786.4	6,171.8	5,951.2	5,559.3	5,440.0	5,607.5
Savings and time deposits	2,868.1	3,777.8	4,160.2	4,359.0	4,477.5	4,889.8	4,753.2	4,795.6	4,742.7	4,926.2
Sight deposits	745.5	873.7	875.6	938.6	855.7	969.3	898.6	979.2	929.2	1,021.4
Time and notice deposits	2,122.6	2,904.1	3,284.6	3,420.4	3,621.8	3,920.5	3,854.6	3,816.4	3,813.5	3,904.8
Loans and advances	2,844.1	1,507.4	1,376.0	1,456.0	1,308.8	1,282.0	1,198.0	763.7	697.3	681.3
o/w: Subordinated and hybrid instruments	66.0	39.3	39.7	41.0	40.1	38.7	39.1	73.4	72.8	70.7
2. Foreign liabilities in kuna	140.0	165.1	825.0	1,180.9	3,033.8	3,069.6	5,357.7	5,638.5	5,615.4	6,733.7
2.1. Liabilities to foreign banks	37.0	46.9	690.9	845.6	2,707.5	2,824.2	5,087.8	5,317.8	5,283.9	6,393.8
Demand deposits	14.4	38.2	53.6	225.8	64.4	59.1	86.4	160.1	62.9	103.5
Time and notice deposits	22.0	4.2	635.8	618.4	2,003.7	1,208.1	2,664.1	2,813.2	2,895.8	3,290.3
Loans and advances	0.7	4.5	1.5	1.5	639.4	1,557.1	2,337.3	2,344.4	2,325.2	3,000.0
2.2. Liabilities to foreign nonbanks	103.0	118.2	134.1	335.3	326.3	245.4	269.9	320.7	331.5	339.9
Demand deposits	50.8	60.1	56.2	54.0	67.0	85.6	76.8	86.8	92.1	94.6
Time and notice deposits	52.2	58.1	77.9	281.4	259.3	158.1	191.4	225.9	231.5	237.6
Loans and advances	–	–	–	–	–	1.7	1.7	8.0	7.9	7.7
o/w: Subordinated and hybrid instruments	....	....	....	....	....	1.7	1.7	8.0	7.9	7.7
Total (1+2)	17,809.7	21,857.8	35,023.5	37,457.5	40,455.6	41,442.3	49,932.0	49,423.8	50,864.0	52,252.2

**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 nonbanks (total and by financial instruments). Loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

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

**Table D11: Central Government and Funds' Deposits with Banks**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. In kuna	3,073.3	3,335.1	4,036.8	3,805.2	3,748.8	3,892.0	4,104.4	3,901.8	3,919.9	4,088.5
1.1. Central government deposits	430.0	295.9	634.3	459.1	420.8	347.3	506.4	378.1	367.8	440.5
Demand deposits	116.7	33.9	476.4	265.4	287.9	248.4	448.0	313.4	302.6	395.8
Savings deposits	26.1	41.6	3.3	24.9	18.3	16.0	3.0	–	–	–
Time and notice deposits	259.5	217.6	153.6	167.7	113.6	81.9	54.2	63.6	64.1	43.6
Loans and advances	27.7	2.8	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
1.2. Central government funds' deposits	2,643.3	3,039.2	3,402.5	3,346.1	3,327.9	3,544.7	3,598.0	3,523.6	3,552.1	3,648.0
Demand deposits	116.9	214.6	553.2	383.7	381.8	422.0	294.8	236.0	249.9	192.9
Savings deposits	15.2	10.8	0.0	0.0	0.1	0.1	0.3	0.1	2.1	5.9
Time and notice deposits	32.6	195.2	144.3	173.7	196.7	208.8	156.2	173.9	160.2	155.6
Loans and advances	2,478.6	2,618.6	2,705.0	2,788.7	2,749.4	2,913.9	3,146.7	3,113.6	3,139.8	3,293.5
2. In f/c	3,657.1	2,299.6	2,058.1	1,710.3	1,504.7	1,376.6	1,178.9	1,077.3	1,085.3	1,130.1
2.1. Central government deposits	3,622.6	2,275.0	1,938.9	1,522.4	1,417.0	1,302.7	1,158.2	1,060.0	1,026.3	1,064.6
Savings deposits	1,256.1	329.8	263.0	265.5	263.4	262.8	198.5	203.5	176.7	222.9
Time and notice deposits	27.0	55.8	293.1	4.7	4.6	–	–	–	–	–
Refinanced loans and advances	2,339.4	1,889.5	1,382.8	1,252.2	1,148.9	1,039.9	959.6	856.6	849.7	841.7
2.2. Central government funds' deposits	34.6	24.5	119.2	188.0	87.7	73.9	20.8	17.3	58.9	65.5
Savings deposits	25.0	22.9	114.1	177.7	79.5	73.9	20.8	17.3	51.0	58.4
Time and notice deposits	9.5	1.6	5.0	10.3	8.3	–	–	–	8.0	7.1
Total (1+2)	6,730.5	5,634.7	6,094.9	5,515.5	5,253.5	5,268.7	5,283.3	4,979.1	5,005.2	5,218.6

**Table D11: Central Government and Funds' Deposits with Banks**

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

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

comprise demand deposits, savings deposits, time and notice deposits, and loans obtained from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans.

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

**Table D12: Restricted and Blocked Deposits with Banks**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
1. Restricted deposits	854.4	830.6	1,361.2	1,528.4	1,616.0	1,762.2	1,541.2	1,790.1	1,792.3	1,926.1
1.1. In kuna	131.6	100.3	789.6	750.5	814.2	820.5	730.1	1,003.5	1,092.5	1,090.3
1.2. In f/c	722.8	730.3	571.6	777.9	801.8	941.7	811.1	786.6	699.8	835.8
2. Blocked f/c deposits of households	1,695.1	770.2	319.3	257.5	242.3	177.2	167.8	118.6	115.5	110.7
Total (1+2)	2,549.6	1,600.8	1,680.5	1,785.9	1,858.3	1,939.3	1,709.0	1,908.7	1,907.7	2,036.8

**Table D12: Restricted and Blocked Deposits with Banks**

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

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

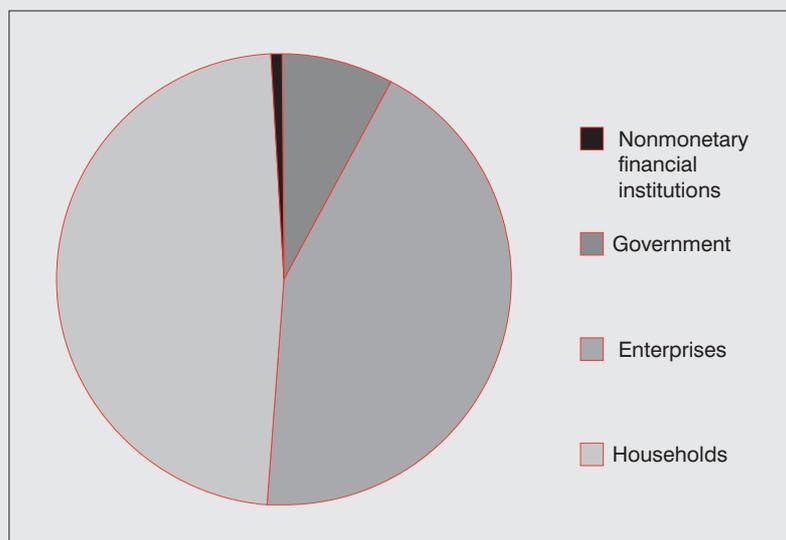
Blocked foreign currency deposits include households' foreign

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

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

Figure D1

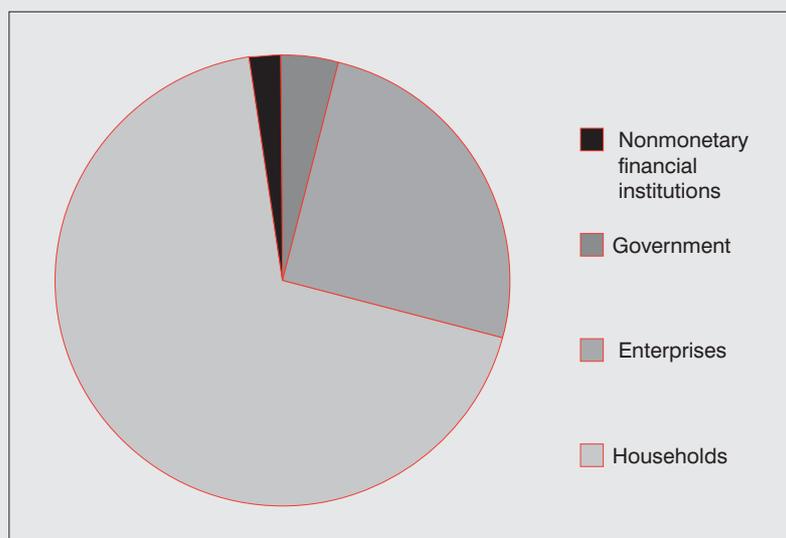
**DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS**



March 2004

Figure D2

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



March 2004

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

**Table E1: Housing Savings Banks' Accounts**

End of Period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>										
1. Reserves with the CNB	7.6	15.5	19.1	4.2	1.6	2.1	0.0	0.0	0.0	0.0
2. Claims on central government and funds	497.6	1,208.8	1,983.9	2,178.9	2,445.1	2,613.4	3,033.5	3,054.1	3,193.3	3,196.9
3. Claims on other domestic sectors	1.1	11.6	93.3	114.1	139.6	162.6	187.9	195.1	204.1	216.3
o/w: Claims on households	0.6	11.6	91.3	114.1	139.6	162.6	187.9	195.1	204.1	216.3
4. Claims on banks	7.6	18.1	37.2	36.8	60.6	80.5	247.2	222.0	142.8	51.8
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	0.0	–
Total (1+2+3+4+5)	513.8	1,254.0	2,133.6	2,334.0	2,646.9	2,858.6	3,468.6	3,471.2	3,540.2	3,465.0
<b>LIABILITIES</b>										
1. Time deposits	437.8	1,137.5	2,012.9	2,210.7	2,470.5	2,690.6	3,265.2	3,333.3	3,355.1	3,324.0
2. Bonds and money market instruments	10.0	10.0	–	–	10.5	10.6	11.1	10.7	10.7	11.0
3. Capital accounts	112.5	124.0	141.1	159.7	181.8	170.2	159.7	152.4	145.3	159.6
4. Other items (net)	–46.5	–17.5	–20.4	–36.4	–16.0	–12.8	32.6	–25.2	29.1	–29.6
Total (1+2+3+4)	513.8	1,254.0	2,133.6	2,334.0	2,646.9	2,858.6	3,468.6	3,471.2	3,540.2	3,465.0

**Table E1: Housing Savings Banks' Accounts**

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

Housing savings banks' required reserves held at the central bank included, until September 2003, kuna funds held in accounts at the central bank.

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

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

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

lar operations with banks.

Claims on other banking institutions include investments in investment funds.

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

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

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

**Table F1: Credit Rates of the Croatian National Bank**

In percentage, on annual basis

Year	Month	CNB discount rate	Credit rates						
			On lombard credits <sup>a</sup>	On intervention credits	On intra-day refinance facility <sup>a</sup>	On short-term liquidity credits	On advances on the account of statutory reserves <sup>a</sup>	On inaccurately calculated statutory reserves <sup>a</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
1994	December	8.50	18.00	19.00	17.00	14.00	–	19.00	22.00
1995	December	8.50	25.49	19.00	17.00	–	–	19.00	22.00
1996	December	6.50	11.00	19.00	17.00	–	–	19.00	18.00
1997	December	5.90	9.50	19.00	17.00	–	–	19.00	18.00
1998	December	5.90	12.00	19.00	7.00	14.00	–	19.00	18.00
1999	December	7.90	13.00	19.00	–	14.00	–	19.00	18.00
2000	December	5.90	12.00	18.00	–	13.00	–	18.00	18.00
2001	December	5.90	10.00	–	–	11.00	–	15.00	18.00
2002	December	4.50	9.50	–	–	10.50	–	15.00	15.00
2003	February	4.50	9.50	–	–	10.50	–	15.00	15.00
	March	4.50	9.50	–	–	10.50	–	15.00	15.00
	April	4.50	9.50	–	–	10.50	–	15.00	15.00
	May	4.50	9.50	–	–	10.50	–	15.00	15.00
	June	4.50	9.50	–	–	10.50	–	15.00	15.00
	July	4.50	9.50	–	–	10.50	–	15.00	15.00
	August	4.50	9.50	–	–	10.50	–	15.00	15.00
	September	4.50	9.50	–	–	10.50	–	15.00	15.00
	October	4.50	9.50	–	–	10.50	–	15.00	15.00
	November	4.50	9.50	–	–	10.50	–	15.00	15.00
	December	4.50	9.50	–	–	10.50	–	15.00	15.00
	2004	January	4.50	9.50	–	–	10.50	–	15.00
February		4.50	9.50	–	–	10.50	–	15.00	15.00
March		4.50	9.50	–	–	10.50	–	15.00	15.00

<sup>a</sup> Breaks in the series of data are explained in the Notes of Methodology.

**Table F1: Credit Rates of the Croatian National Bank**

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

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

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

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

eralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

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

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

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

**Table F2: Deposit Rates of the Croatian National Bank**

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis				Interest rates on f/c CNB bills on a voluntary basis				
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12	13
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–
2003	February	1.50	–	–	2.11	–	–	1.98	2.47	–	–	–
	March	1.50	–	–	2.16	–	–	1.89	2.07	–	–	–
	April	1.50	0.50	–	2.23	–	–	1.66	2.20	–	–	–
	May	1.50	0.50	–	2.34	–	–	1.60	2.00	–	–	–
	June	1.50	0.50	–	2.44	–	–	1.56	1.86	–	–	–
	July	1.50	0.50	–	2.52	–	–	1.43	1.88	–	–	–
	August	1.50	0.50	–	2.52	–	–	1.74	1.35	–	–	–
	September	1.50	0.50	–	2.55	–	–	1.69	1.19	–	–	–
	October	1.50	0.50	–	–	–	–	1.65	1.65	–	–	–
	November	1.25 <sup>a</sup>	0.50	–	–	–	–	1.61	1.73	–	–	–
	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–
	2004	January	1.25	0.50	–	–	–	–	–	–	–	–
February		1.25	0.50	–	–	–	–	–	–	–	–	–
March		1.25	0.50	–	–	–	–	–	–	–	–	–

<sup>a</sup> Since 13 November 2003.

**Table F2: Deposit Rates of the Croatian National Bank**

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

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

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

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

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

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

**Table F3: Banks' Reserve Requirements**

Daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilized funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.06	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	February	19.00	27,119.0	12,011.3	15,107.6	–	8,414.0	7,359.0	1.41	2.10
	March	19.00	27,495.8	12,169.4	15,326.5	–	8,554.3	7,429.8	1.39	1.85
	April	19.00	27,949.3	12,394.7	15,554.6	14.0	8,723.3	7,563.2	1.40	1.73
	May	19.00	28,113.0	12,591.2	15,521.8	26.7	8,679.6	7,439.0	1.41	1.82
	June	19.00	28,357.6	12,952.8	15,404.8	26.7	8,872.4	7,737.2	1.40	1.65
	July	19.00	28,664.6	13,191.0	15,473.5	60.1	9,063.0	7,860.7	1.39	1.43
	August	19.00	29,398.7	13,703.8	15,694.8	85.8	9,602.2	8,143.7	1.37	1.55
	September	19.00	29,977.8	15,743.2	14,234.6	85.8	10,676.7	7,229.5	1.38	1.41
	October	19.00	30,120.0	16,227.5	13,892.5	99.7	11,023.3	6,995.3	1.41	1.54
	November	19.00	30,493.0	17,073.4	13,419.5	109.4	11,697.5	6,927.1	1.27	1.54
	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	January	19.00	31,639.9	18,498.6	13,141.3	95.3	12,805.8	6,844.6	1.18
February		19.00	32,269.7	18,950.8	13,318.9	85.9	13,432.4	9,263.0	1.17	1.12
March		19.00	32,487.9	19,106.8	13,381.1	85.9	13,678.3	10,214.0	1.17	1.02

**Table F3: Banks' Reserve Requirements**

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

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

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

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

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to de-

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

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

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

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

Column 10 shows the weighted average remuneration rate on all

**Table F4: Banks' Liquidity Indicators**

Daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1994	December	119.5	....	1.72	393.7	210.2	–	–
1995	December	49.4	....	0.63	199.4	218.7	–	–
1996	December	267.9	....	2.63	98.5	780.9	–	183.8
1997	December	396.3	....	2.92	32.7	728.9	–	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	February	652.6	9,228.8	1.78	0.7	4,660.8	1,241.1	4,408.8
	March	622.1	10,130.5	1.67	0.6	3,880.5	1,370.7	4,213.7
	April	973.5	11,109.2	2.57	0.6	3,381.7	1,391.4	4,095.8
	May	1,282.3	10,104.0	3.29	0.4	2,808.9	1,463.6	4,069.6
	June	827.9	10,479.6	2.01	0.4	3,088.7	1,457.2	4,051.5
	July	756.3	13,122.4	1.79	0.4	2,002.4	1,617.3	4,052.0
	August	568.1	16,349.2	1.27	84.1	1,790.3	1,931.0	3,778.6
	September	326.0	18,023.3	0.70	425.5	388.6	3,911.2	3,335.5
	October	578.6	18,567.1	1.26	43.2	10.0	4,387.0	2,743.8
	November	621.8	18,914.1	1.36	178.2	0.0	3,893.2	2,980.9
	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
	2004	January	562.2	20,203.3	1.19	238.8	0.0	4,509.2
February		285.0	20,170.4	0.58	251.3	0.0	2,502.1	3,056.5
March		399.3	19,645.4	0.81	150.5	0.0	149.9	2,966.2

forms of immobilized funds which include reserve requirements and other obligatory deposits with the CNB.

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

**Table F4: Banks' Liquidity Indicators**

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

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

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

Column 5 shows the primary liquidity ratio as a percentage of

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

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

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

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

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

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

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

Year	Month	Money market interest rates		Interest rates on kuna credits not indexed to foreign currency									
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....	
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	February	1.43	1.92	11.43	11.63	7.65	15.07	15.20	9.17	9.47	7.44	10.60	
	March	1.60	2.48	11.30	11.50	7.52	15.04	15.14	11.18	9.38	6.58	10.61	
	April	1.90	2.83	11.41	11.62	7.64	15.00	15.10	11.71	9.85	7.19	11.23	
	May	2.00	2.58	11.58	11.96	7.83	14.92	15.04	11.80	9.80	7.17	11.18	
	June	1.95	2.67	11.55	11.75	7.78	14.85	15.02	10.79	10.21	6.64	11.05	
	July	1.84	2.98	11.15	11.39	7.56	14.86	15.01	11.21	9.79	6.83	10.82	
	August	3.98	3.94	12.08	12.32	8.03	14.94	15.03	12.12	10.10	6.99	11.12	
	September	6.29	6.79	11.71	12.02	8.04	14.90	15.00	11.69	9.77	7.63	11.20	
	October	5.37	5.54	12.00	12.25	8.23	14.96	15.07	12.39	9.87	7.84	10.97	
	November	3.02	4.65	12.00	12.33	8.36	14.90	14.99	12.72	9.02	7.04	10.48	
	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
	2004	January	6.20	7.48	12.12	12.23	8.35	14.99	15.07	12.97	10.99	8.57	11.51
February		5.70	6.01	12.42	12.58	8.60	14.94	15.06	12.17	10.92	8.26	11.37	
March		7.74	8.17	11.76	12.03	8.34	14.60	14.72	12.16	9.92	5.89	11.40	
Relative significance <sup>a</sup>		–	–	61.89	53.83	22.06	31.77	30.35	1.41	8.06	2.16	5.90	

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Households	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	February	8.55	8.84	7.89	11.39	8.49	6.86	9.02	7.21	9.75	6.33	6.62	5.80
	March	8.41	8.64	8.06	10.67	8.35	6.69	8.87	7.18	9.61	5.70	6.40	5.30
	April	8.03	8.80	7.99	10.84	7.85	6.18	8.62	7.08	9.31	6.55	6.77	6.31
	May	8.07	8.31	7.66	10.86	8.02	6.74	8.49	7.12	9.27	4.60	6.00	4.03
	June	7.68	8.46	7.88	10.53	7.49	5.77	8.58	7.02	9.44	5.84	6.11	5.62
	July	8.05	8.67	8.17	10.54	7.90	6.41	8.62	7.04	9.47	4.74	6.31	4.20
	August	7.96	8.72	7.62	11.44	7.81	5.92	8.80	7.18	9.73	6.19	6.51	5.97
	September	8.12	7.79	7.25	10.21	8.24	6.64	8.77	7.10	9.81	4.77	5.14	4.42
	October	8.09	7.93	7.67	9.18	8.14	6.64	8.80	7.18	9.66	5.73	6.00	5.28
	November	7.39	7.42	7.24	8.46	7.38	5.38	8.78	6.92	9.80	5.58	6.25	5.08
	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	January	7.00	7.51	7.24	9.65	6.85	5.51	7.72	5.38	9.91	5.26	5.71
February		7.99	7.58	7.45	8.37	8.14	6.78	8.65	6.62	9.91	6.00	6.20	5.68
March		7.48	7.36	7.21	8.37	7.51	5.95	8.42	6.81	9.46	4.58	4.24	5.46
Relative significance <sup>a</sup>		27.89	7.02	6.11	0.90	20.87	7.69	13.19	5.16	8.02	10.22	7.34	2.88

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	February	1.64	0.95	3.51	3.43	4.31	2.87	6.45	6.68	1.33
	March	1.44	0.83	3.36	3.29	3.82	2.83	4.44	5.37	3.90
	April	1.40	0.80	3.16	3.12	3.87	2.62	4.73	5.31	2.23
	May	1.35	0.80	3.13	3.08	3.74	2.58	4.30	5.54	1.62
	June	1.37	0.80	3.37	3.31	3.74	2.96	5.20	5.79	2.37
	July	1.36	0.79	3.28	3.21	3.59	2.99	4.93	5.53	1.86
	August	1.50	0.75	3.83	3.80	3.62	3.90	4.90	5.25	2.01
	September	1.79	0.74	5.25	5.25	3.88	5.66	4.98	5.30	4.22
	October	1.70	0.74	4.72	4.72	3.66	5.15	4.66	4.71	4.22
	November	1.50	0.78	3.56	3.54	3.58	3.52	4.50	4.49	4.51
	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
	2004	January	1.77	0.75	4.96	4.96	3.86	5.22	4.84	5.08
February		1.89	0.75	4.95	4.95	3.66	5.26	4.58	4.84	2.56
March		1.98	0.74	5.35	5.37	3.65	5.87	4.30	4.59	2.79
Relative significance <sup>a</sup>		42.66	31.33	7.69	7.60	1.71	5.89	0.09	0.08	0.01

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c				Interest rates on foreign currency deposits						
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits						
						Total average	Households		Enterprises		EUR	USD
							EUR	USD	EUR	USD		
1	2	3	4	5	6	7	8	9	10	11		
1994	December	6.95	....	....	....	....	....	....	....	....		
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53		
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39		
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40		
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74		
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30		
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29		
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40		
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38		
2003	February	3.30	2.82	5.17	2.50	0.45	0.47	0.31	0.54	0.30		
	March	3.61	3.15	4.92	2.37	0.38	0.40	0.26	0.45	0.32		
	April	3.52	3.42	4.85	2.36	0.36	0.37	0.24	0.46	0.28		
	May	2.98	2.62	4.47	2.26	0.35	0.37	0.23	0.37	0.25		
	June	3.61	3.37	4.43	2.24	0.34	0.37	0.23	0.31	0.20		
	July	3.25	3.26	4.69	2.22	0.32	0.35	0.24	0.22	0.19		
	August	3.14	2.71	4.77	2.17	0.32	0.36	0.24	0.25	0.18		
	September	3.40	3.46	4.89	2.22	0.32	0.36	0.24	0.26	0.19		
	October	3.37	3.18	4.74	2.20	0.32	0.36	0.23	0.26	0.27		
	November	3.25	3.53	4.61	2.14	0.32	0.35	0.23	0.26	0.25		
	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15		
	2004	January	3.67	3.44	4.43	2.46	0.31	0.33	0.22	0.26	0.17	
February		3.78	3.61	4.78	2.38	0.31	0.33	0.22	0.30	0.22		
March		3.70 <sup>b</sup>	3.53	4.87	2.38	0.30	0.33	0.22	0.27	0.23		
Relative significance <sup>a</sup>		1.68	1.32	0.35	55.66	31.28	21.85	4.04	4.54	0.85		

<sup>a</sup> Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).  
<sup>b</sup> Of the total amount of deposits to which this interest rate refers, 38.01 percent refers to enterprises.

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

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

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

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

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

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

Up to December 2001, interest rates on foreign currency deposits refer to deposits received in German marks or US dollars, and start-

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

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

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

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

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

Relative significance of particular interest rates (reported in the

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

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

Year	Month	Interest rates on foreign currency deposits											
		On time deposits											
		Total Average	On short-term deposits				Total Average	On long-term deposits					
			Households		Enterprises			Households		Enterprises			
1	2	12	13	14	15	16	17	18	19	20	21	22	
1994	December	....	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50	
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50	
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76	
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92	
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77	
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53	
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23	
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30	
2003	February	3.06	2.90	3.25	2.10	2.81	1.43	4.30	4.47	3.73	3.13	3.00	
	March	2.91	2.78	3.12	1.90	2.72	1.46	4.33	4.53	3.29	3.22	2.00	
	April	2.91	2.76	3.14	1.88	2.61	1.37	3.98	4.07	3.12	3.31	-	
	May	2.72	2.60	2.94	1.83	2.56	1.42	4.25	4.41	2.96	3.65	1.84	
	June	2.76	2.62	3.01	1.74	2.36	1.29	4.46	4.60	3.43	3.58	-	
	July	2.75	2.57	2.91	1.75	2.37	1.20	4.31	4.44	3.01	2.61	1.33	
	August	2.68	2.48	2.89	1.67	2.13	1.22	4.59	4.86	3.04	2.86	1.17	
	September	2.64	2.46	2.89	1.70	2.21	1.15	4.23	4.90	3.00	3.07	-	
	October	2.68	2.50	2.85	1.61	2.39	1.29	4.76	4.85	3.22	6.37	2.04	
	November	2.52	2.36	2.79	1.59	2.15	1.12	4.19	4.31	2.98	3.37	0.00	
	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64	
	2004	January	2.73	2.47	2.86	1.65	2.22	1.08	3.88	4.86	3.29	3.28	1.67
February		2.62	2.42	2.82	1.62	2.24	1.09	4.68	4.95	3.18	3.18	1.10	
March		2.61	2.44	2.85	1.63	2.35	1.11	4.45	4.89	2.94	3.11	-	
Relative significance <sup>a</sup>		24.38	22.30	11.00	1.55	7.89	1.86	2.08	1.58	0.19	0.31	-	

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

last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit

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

**Table G5: Banks' Trade with Foreign Exchange**

Million EUR, current exchange rate

	2000	2001	2002	2003	2003				2004			
					Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar. <sup>a</sup>	Apr. <sup>a</sup>
<b>A. Purchase of foreign exchange</b>												
1. Legal persons	3,316.4	5,012.4	7,112.1	12,862.8	1,006.4	1,077.1	1,328.9	1,537.6	1,467.3	1,930.0	2,486.7	1,968.9
2. Natural persons	2,549.2	3,339.9	3,342.7	3,571.5	271.2	334.4	295.8	288.3	218.0	233.7	278.4	324.7
2.1. Residents	2,021.1	2,684.5	2,842.0	3,103.1	250.4	276.3	250.8	275.1	212.5	226.6		
2.2. Non-residents	528.0	655.4	500.8	468.2	20.9	58.1	45.8	13.2	5.5	7.1		
3. Commercial banks	2,441.4	3,985.8	5,996.0	7,490.9	407.9	479.5	851.4	801.2	849.3	793.6	1,159.0	1,075.7
4. Croatian National Bank	168.2	481.7	294.4	438.3	150.1	–	–	63.1	33.0	–		
Total (1+2+3+4)	8,475.2	12,820.1	16,745.2	24,363.6	1,835.7	1,890.9	2,476.1	2,690.3	2,567.5	2,957.4	3,924.1	3,369.3
<b>B. Sale of foreign exchange</b>												
1. Legal persons	5,414.8	8,534.2	11,227.4	16,860.5	1,399.6	1,396.3	1,722.1	1,757.8	1,721.4	2,141.7	2,519.8	2,205.1
2. Natural persons	963.6	1,253.5	1,333.6	1,403.1	119.1	93.5	141.9	137.4	117.3	98.1	139.1	126.8
2.1. Residents	962.8	1,252.3	1,329.9	1,393.0	118.9	92.6	140.3	136.2	116.5	96.2		
2.2. Non-residents	0.6	1.2	3.7	10.1	0.3	0.9	1.6	1.2	0.8	2.0		
3. Commercial banks	2,441.4	3,985.8	5,996.0	7,490.9	407.9	479.5	851.4	801.2	849.3	793.6	1,159.0	1,075.7
4. Croatian National Bank	284.2	915.7	745.3	84.5	–	–	–	84.5	–	–	162.7	
Total (1+2+3+4)	9,104.1	14,689.5	19,302.4	25,838.9	1,926.7	1,969.3	2,715.4	2,780.9	2,688.0	3,033.5	3,980.6	3,407.5
<b>C. Net purchase (A-B)</b>												
1. Legal persons	-2,098.4	-3,521.9	-4,115.1	-3,997.9	-393.2	-319.2	-393.3	-220.2	-254.1	-211.7	-33.1	-236.1
2. Natural persons	1,585.4	2,086.3	2,009.1	2,168.5	152.1	240.9	153.9	151.0	100.7	135.6	139.3	197.9
2.1. Residents	1,058.2	1,432.2	1,512.3	1,710.3	131.5	183.6	110.5	138.9	95.9	130.5		
2.2. Non-residents	527.3	654.2	497.0	458.2	20.6	57.3	43.4	12.1	4.7	5.1		
3. Croatian National Bank	-116.0	-434.0	-450.9	353.8	150.1	–	–	-21.4	33.0	–	-162.7	
Total (1+2+3)	-628.9	-1,869.6	-2,557.0	-1,475.6	-91.0	-78.4	239.4	-90.6	-120.4	-76.1	-56.5	-38.2
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	405.8	536.8	197.5	570.8	–	–	–	164.4	–	–		145.0
Sale of foreign exchange	86.9	2.6	3.3	94.9	–	5.3	–	–	–	44.0		1.1

<sup>a</sup> Preliminary data.**Table G5: Banks' Trade with Foreign Exchange**

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

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

**Table H1: Balance of Payments – Summary**

Million US dollars

	2000	2001	2002	2003 <sup>a</sup>	2003			
					Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-459.4	-725.1	-1,916.4	-2,038.8	-1,071.6	-1,450.5	1,994.4	-1,511.1
1. Goods, services, and income (2+5)	-1,342.6	-1,690.8	-2,992.6	-3,432.5	-1,400.0	-1,821.2	1,648.8	-1,860.1
1.1. Credit	9,008.9	10,053.1	10,999.4	15,386.8	2,447.1	3,480.8	6,277.8	3,181.1
1.2. Debit	-10,351.4	-11,743.8	-13,992.1	-18,819.2	-3,847.1	-5,302.0	-4,629.0	-5,041.2
2. Goods and services (3+4)	-935.9	-1,174.3	-2,493.9	-2,279.5	-1,179.7	-1,024.9	1,706.6	-1,781.5
2.1. Credit	8,663.1	9,634.2	10,571.0	14,906.7	2,325.9	3,366.7	6,155.5	3,058.5
2.2. Debit	-9,598.9	-10,808.5	-13,064.9	-17,186.1	-3,505.6	-4,391.6	-4,449.0	-4,839.9
3. Goods	-3,203.8	-4,101.3	-5,648.6	-7,921.0	-1,450.7	-2,123.1	-2,119.4	-2,227.9
3.1. Credit	4,567.2	4,758.7	5,003.6	6,285.2	1,485.8	1,547.5	1,500.2	1,751.7
3.2. Debit	-7,770.9	-8,860.0	-10,652.2	-14,206.3	-2,936.5	-3,670.6	-3,619.6	-3,979.6
4. Services	2,267.9	2,927.0	3,154.7	5,641.6	271.0	1,098.2	3,826.0	446.4
4.1. Credit	4,095.9	4,875.5	5,567.4	8,621.4	840.1	1,819.2	4,655.3	1,306.8
4.2. Debit	-1,828.0	-1,948.5	-2,412.7	-2,979.9	-569.1	-721.1	-829.3	-860.4
5. Income	-406.7	-516.5	-498.8	-1,153.0	-220.3	-796.3	-57.7	-78.6
5.1. Credit	345.8	418.9	428.4	480.1	121.1	114.1	122.3	122.6
5.2. Debit	-752.5	-935.3	-927.2	-1,633.1	-341.5	-910.4	-180.0	-201.2
6. Current transfers	883.2	965.7	1,076.2	1,393.7	328.4	370.7	345.6	349.0
6.1. Credit	1,101.0	1,174.5	1,358.5	1,727.2	393.0	449.3	430.1	454.8
6.2. Debit	-217.8	-208.8	-282.3	-333.5	-64.6	-78.6	-84.5	-105.8
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	1,197.4	1,270.5	2,761.8	3,005.5	1,089.8	1,110.2	-357.5	1,162.9
B1. Capital account	20.9	133.0	443.4	83.7	6.5	62.4	4.5	10.3
B2. Financial account, excl. reserves	1,758.7	2,450.6	3,015.3	4,313.2	1,257.9	1,338.4	-84.9	1,801.8
1. Direct investment	1,084.8	1,406.7	591.1	1,650.5	316.6	590.8	70.1	673.1
1.1. Abroad	-3.9	-154.6	-532.9	-62.4	-22.3	-21.1	-0.4	-18.6
1.2. In Croatia	1,088.7	1,561.3	1,124.0	1,713.0	338.9	611.9	70.5	691.7
2. Portfolio investment	707.6	600.7	-259.8	1,006.1	811.8	244.3	-207.7	157.7
2.1. Assets	-22.7	-129.3	-669.8	173.5	78.3	79.3	-152.8	168.7
2.2. Liabilities	730.3	730.0	410.0	832.6	733.6	165.0	-54.9	-11.0
3. Other investment	-33.7	443.2	2,684.0	1,656.5	129.5	503.3	52.7	971.0
3.1. Assets	-986.5	349.6	384.4	-2,535.7	-73.5	-295.1	-981.2	-1,185.9
3.2. Liabilities	952.8	93.6	2,299.6	4,192.2	203.0	798.4	1,033.9	2,157.0
B3. Reserve assets (CNB)	-582.1	-1,313.1	-696.9	-1,391.4	-174.5	-290.6	-277.1	-649.1
<b>C. NET ERRORS AND OMISSIONS</b>	-738.0	-545.5	-845.4	-966.7	-18.2	340.3	-1,637.0	348.2

<sup>a</sup> Preliminary data.

**Table: H1-H5: Balance of Payments**

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

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

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

Exports and Imports are shown on an f.o.b. basis. The basic data source for these items is the Report of the Central Bureau of Statistics

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

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates on purchases by individual foreign travellers in the Republic of Croatia. These estimates are based on the Survey on Consumption of Foreign Travellers in Croatia, carried out jointly by the Croatian National Bank and an external agency. Regarding imports, the difference between c.i.f. and f.o.b. is estimated on the basis of research studies of the CNB on samples of the largest and large importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships and supply purchases in foreign ports, as well as estimates on purchases by individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic Travellers Abroad, carried out jointly by the Croatian National Bank and an external agency. For the 1995 to 1996 period, merchandise imports from the merchandise trade statistics are modified by estimates on imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

Beginning with the first quarter of 1999, income and expenditures

**Table H2: Balance of Payments – Goods and Services**

Million US dollars

	2000	2001	2002	2003 <sup>a</sup>	2003			
					Q1	Q2	Q3	Q4 <sup>a</sup>
1. Goods	-3,203.8	-4,101.3	-5,648.6	-7,921.0	-1,450.7	-2,123.1	-2,119.4	-2,227.9
1.1. Credit	4,567.2	4,758.7	5,003.6	6,285.2	1,485.8	1,547.5	1,500.2	1,751.7
1.1.1. Exports f.o.b. in trade statistics	4,431.6	4,665.9	4,903.6	6,164.2	1,463.0	1,516.3	1,470.2	1,714.7
1.1.2. Adjustments for coverage	135.6	92.8	100.0	121.0	22.9	31.2	30.0	37.0
1.2. Debit	-7,770.9	-8,860.0	-10,652.2	-14,206.3	-2,936.5	-3,670.6	-3,619.6	-3,979.6
1.2.1. Imports c.i.f. in trade statistics	-7,886.5	-9,147.1	-10,722.0	-14,198.9	-2,952.3	-3,663.1	-3,595.1	-3,988.4
1.2.2. Adjustments for coverage	-444.4	-362.3	-330.1	-537.0	-94.3	-144.1	-158.6	-139.9
1.2.3. Adjustments for classification	559.9	649.4	399.9	529.6	110.1	136.6	134.1	148.8
2. Services	2,267.9	2,927.0	3,154.7	5,641.6	271.0	1,098.2	3,826.0	446.4
2.1. Transportation	178.6	166.8	163.4	284.6	53.7	73.8	96.6	60.6
2.1.1. Credit	557.3	588.6	590.2	787.7	153.9	206.3	228.3	199.2
2.1.2. Debit	-378.7	-421.8	-426.8	-503.0	-100.2	-132.6	-131.6	-138.7
2.2. Travel	2,189.9	2,728.6	3,030.2	5,704.1	270.7	1,098.0	3,802.5	532.8
2.2.1. Credit	2,758.0	3,335.0	3,811.4	6,376.4	397.8	1,245.6	4,025.5	707.5
2.2.2. Debit	-568.1	-606.4	-781.3	-672.4	-127.1	-147.6	-223.0	-174.7
2.3. Other services	-100.6	31.6	-38.9	-347.1	-53.4	-73.6	-73.2	-146.9
2.3.1. Credit	780.6	951.9	1,165.8	1,457.3	288.4	367.3	401.5	400.1
2.3.2. Debit	-881.2	-920.3	-1,204.6	-1,804.4	-341.8	-440.9	-474.7	-547.0
Total (1+2)	-935.9	-1,174.3	-2,493.9	-2,279.5	-1,179.7	-1,024.9	1,706.6	-1,781.5

<sup>a</sup> Preliminary data.

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

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

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

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

The income account includes data from the foreign payments statistics on compensation of employees, payments on the basis of interest, data from the CNB's research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Financial Agency data on income paid from foreign portfolio investment in the official sector and estimates on residents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Croatian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

Current transfers to the government include data from the foreign

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

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

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

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

**Table H3: Balance of Payments – Income and Current Transfers**

Million US dollars

	2000	2001	2002	2003 <sup>a</sup>	2003			
					Q1	Q2	Q3	Q4 <sup>a</sup>
1. Income	-406.7	-516.5	-498.8	-1,153.0	-220.3	-796.3	-57.7	-78.6
1.1. Compensation of employees	69.6	124.5	154.8	202.9	46.8	41.0	55.4	59.6
1.1.1. Credit	82.7	137.3	173.2	241.2	51.7	54.4	62.9	72.2
1.1.2. Debit	-13.1	-12.8	-18.4	-38.3	-4.9	-13.4	-7.5	-12.5
1.2. Direct investment income	-152.9	-290.5	-320.3	-948.6	-61.4	-783.3	-45.3	-58.5
1.2.1. Credit	9.3	20.2	23.3	21.4	10.7	6.0	5.3	-0.6
1.2.2. Debit	-162.2	-310.7	-343.7	-970.0	-72.2	-789.3	-50.5	-58.0
1.3. Portfolio investment income	-178.8	-218.1	-193.5	-258.9	-176.1	-18.2	-31.8	-32.9
1.3.1. Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-178.8	-218.1	-193.6	-258.9	-176.1	-18.2	-31.8	-32.9
1.4. Other investment income	-144.5	-132.4	-139.7	-148.4	-29.6	-35.9	-36.1	-46.9
1.4.1. Credit	253.8	261.4	231.8	217.5	58.7	53.7	54.1	51.0
1.4.2. Debit	-398.3	-393.7	-371.5	-365.9	-88.3	-89.6	-90.2	-97.9
2. Current transfers	883.2	965.7	1,076.2	1,393.7	328.4	370.7	345.6	349.0
2.1. General government	21.7	56.7	28.6	76.4	23.8	29.8	17.2	5.6
2.1.1. Credit	118.0	125.5	132.2	237.8	58.5	70.1	55.6	53.5
2.1.2. Debit	-96.3	-68.9	-103.6	-161.4	-34.7	-40.3	-38.5	-47.9
2.2. Other sectors	861.5	909.0	1,047.6	1,317.3	304.6	340.9	328.4	343.4
2.2.1. Credit	983.0	1,049.0	1,226.3	1,489.4	334.4	379.2	374.4	401.3
2.2.2. Debit	-121.5	-139.9	-178.7	-172.1	-29.8	-38.3	-46.0	-57.9
Total (1+2)	476.5	449.2	577.4	240.7	108.1	-425.6	287.9	270.4

<sup>a</sup> Preliminary data.

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

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

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

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

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

Item Assets – Currency and deposits – Banks in the 1993 to 1998 period shows the change in the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by banks with the CNB in fulfilment of a part of their reserve requirements. Beginning with the first quarter of 1999, transaction-based changes are estimated by converting changes in the original currencies into US dollar changes using the average monthly exchange rate of currencies held in the banks' assets against the US

dollar. Item Assets – Currency and deposits – Other sectors, in the 1993 to 1998 period includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector. Beginning with the first quarter of 1999, this item is no longer estimated.

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

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

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

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

**Table H4: Balance of Payments – Other Investments**

Million US dollars

	2000	2001	2002	2003 <sup>a</sup>	2003			
					Q1	Q2	Q3	Q4 <sup>a</sup>
<b>ASSETS</b>	-986.5	349.6	384.3	-2,535.8	-73.5	-295.1	-981.2	-1,185.9
1. Trade credits	97.8	56.7	-91.5	-167.3	-29.0	-6.5	-8.7	-123.2
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	97.8	56.7	-91.5	-167.3	-29.0	-6.5	-8.7	-123.2
1.2.1. Long-term	2.4	8.3	-14.6	-8.5	-6.4	2.7	5.6	-10.5
1.2.2. Short-term	95.4	48.4	-77.0	-158.8	-22.6	-9.3	-14.3	-112.7
2. Loans	-93.2	34.7	-55.1	-39.3	11.1	26.4	-42.8	-34.0
2.1. General government	0.0	-3.2	0.6	-1.3	-0.6	-0.4	-0.3	0.0
2.1.1. Long-term	0.0	-3.2	0.6	-1.3	-0.6	-0.4	-0.3	0.0
2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Banks	2.7	-9.2	-20.0	-2.3	-1.0	6.0	-2.1	-5.2
2.2.1. Long-term	2.3	-3.0	-15.5	7.2	7.8	3.0	0.0	-3.6
2.2.2. Short-term	0.4	-6.3	-4.5	-9.5	-8.9	2.9	-2.0	-1.6
2.3. Other sectors	-96.0	47.1	-35.7	-35.6	12.8	20.8	-40.4	-28.8
2.3.1. Long-term	-96.0	47.1	-35.6	-35.6	12.8	20.8	-40.4	-28.8
2.3.2. Short-term	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
3. Currency and deposits	-991.1	258.1	531.0	-2,329.2	-55.7	-315.1	-929.7	-1,028.7
3.1. General government	-26.7	-15.2	-28.4	27.6	69.3	-15.6	68.7	-94.7
3.2. Banks	-921.4	-1,613.7	1,366.8	-2,308.8	-194.9	-259.4	-920.4	-934.1
3.3. Other sectors	-43.0	1,887.0	-807.4	-48.0	70.0	-40.0	-78.0	0.0
<b>LIABILITIES</b>	952.8	93.6	2,299.6	4,192.2	203.0	798.4	1,033.9	2,157.0
1. Trade credits	276.9	72.7	474.0	570.0	-291.4	443.0	207.9	210.5
1.1. General government	-3.2	1.1	0.1	-0.5	-0.2	-0.1	-0.2	-0.1
1.1.1. Long-term	-0.5	1.1	0.1	-0.5	-0.2	-0.1	-0.2	-0.1
1.1.2. Short-term	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	280.1	71.6	474.0	570.6	-291.1	443.1	208.1	210.6
1.2.1. Long-term	-12.7	-14.9	-8.4	-66.5	-8.4	-14.1	-17.6	-26.4
1.2.2. Short-term	292.8	86.5	482.3	637.1	-282.7	457.2	225.6	237.0
2. Loans	780.8	-179.8	658.0	2,267.1	393.8	-136.1	854.8	1,154.6
2.1. Monetary authorities	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0	0.0
2.1.1. Use of Fund credit and loans	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0	0.0
2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0	0.0
2.2. General government	300.8	-189.8	390.1	509.1	-18.2	-1.1	127.5	401.0
2.2.1. Long-term	13.9	170.2	390.1	509.1	-18.2	-1.1	127.5	401.0
2.2.1.1. Drawings	264.6	325.3	547.3	731.4	34.5	67.2	183.1	446.5
2.2.1.2. Repayments	-250.6	-155.1	-157.2	-222.3	-52.7	-68.3	-55.7	-45.6
2.2.2. Short-term (net)	286.9	-360.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Banks	101.5	127.6	65.6	792.0	250.3	-227.0	340.5	428.2
2.3.1. Long-term	107.9	133.1	65.4	729.5	250.4	-194.2	331.2	342.1
2.3.1.1. Drawings	652.6	750.0	610.6	1,443.5	450.6	47.8	556.1	388.9
2.3.1.2. Repayments	-544.7	-616.9	-545.2	-713.9	-200.3	-242.0	-224.9	-46.7
2.3.2. Short-term (net)	-6.4	-5.5	0.2	62.5	-0.1	-32.8	9.2	86.1
2.4. Other sectors	407.2	-86.8	331.8	966.0	161.7	92.0	386.8	325.4
2.4.1. Long-term	466.5	-38.7	252.0	861.5	131.4	74.4	369.4	286.2
2.4.1.1. Drawings	971.1	690.1	1,106.1	1,767.8	363.5	306.2	627.6	470.5
2.4.1.2. Repayments	-504.6	-728.8	-854.1	-906.3	-232.2	-231.8	-258.1	-184.2
2.4.2. Short-term (net)	-59.3	-48.1	79.9	104.6	30.4	17.6	17.4	39.2
3. Currency and deposits	-104.9	200.7	1,167.6	1,355.1	100.5	491.5	-28.7	791.8
3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Banks	-104.9	200.7	1,167.6	1,355.1	100.5	491.5	-28.7	791.8
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H5: Balance of Payments – Summary**

Million kuna

	2000	2001	2002	2003 <sup>a</sup>	2003			
					Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-3,894.0	-6,052.7	-15,676.6	-13,320.3	-7,553.0	-9,494.1	13,314.6	-9,587.8
1. Goods, services, and income (2+5)	-11,217.5	-14,108.1	-24,176.6	-22,752.2	-9,892.9	-11,974.1	10,959.5	-11,844.8
1.1. Credit	74,694.1	83,975.4	85,409.6	102,930.5	17,300.2	23,281.5	41,821.7	20,527.0
1.2. Debit	-85,911.5	-98,083.6	-109,586.1	-125,682.7	-27,193.1	-35,255.6	-30,862.2	-32,371.8
2. Goods and services (3+4)	-7,894.9	-10,019.2	-20,108.6	-14,960.0	-8,332.3	-6,745.8	11,456.1	-11,338.1
2.1. Credit	71,797.8	80,246.0	82,071.6	99,827.5	16,444.6	22,525.5	41,115.3	19,742.1
2.2. Debit	-79,692.7	-90,265.2	-102,180.2	-114,787.5	-24,776.9	-29,271.3	-29,659.2	-31,080.2
3. Goods	-26,686.7	-34,327.9	-44,138.0	-52,868.1	-10,249.3	-14,184.2	-14,133.7	-14,300.9
3.1. Credit	37,910.1	39,690.9	39,196.2	42,021.4	10,504.7	10,258.2	9,997.1	11,261.4
3.2. Debit	-64,596.7	-74,018.8	-83,334.2	-94,889.5	-20,754.0	-24,442.4	-24,130.7	-25,562.3
4. Services	18,791.7	24,308.7	24,029.4	37,908.0	1,917.0	7,438.4	25,589.8	2,962.8
4.1. Credit	33,887.7	40,555.2	42,875.5	57,806.1	5,939.9	12,267.3	31,118.2	8,480.7
4.2. Debit	-15,096.0	-16,246.4	-18,846.0	-19,898.1	-4,022.9	-4,828.9	-5,528.4	-5,517.9
5. Income	-3,322.5	-4,089.0	-4,068.0	-7,792.2	-1,560.6	-5,228.3	-496.6	-506.7
5.1. Credit	2,896.3	3,729.4	3,338.0	3,103.0	855.6	755.9	706.4	784.9
5.2. Debit	-6,218.8	-7,818.4	-7,405.9	-10,895.2	-2,416.2	-5,984.3	-1,203.1	-1,291.6
6. Current transfers	7,323.5	8,055.5	8,500.0	9,431.9	2,339.9	2,480.0	2,355.1	2,257.0
6.1. Credit	9,131.4	9,795.4	10,465.9	11,360.3	2,757.9	2,928.6	2,832.3	2,841.6
6.2. Debit	-1,807.9	-1,740.0	-1,965.9	-1,928.4	-418.0	-448.6	-477.3	-584.6
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	9,958.9	10,184.5	21,603.9	20,144.9	7,702.3	7,373.0	-2,405.7	7,475.3
B1. Capital account	172.1	1,140.1	3,695.5	545.0	45.8	402.5	30.7	66.0
B2. Financial account, excl. reserves	14,596.5	20,079.4	23,480.7	28,884.8	8,866.1	8,974.3	-559.9	11,604.2
1. Direct investment	8,760.9	11,693.8	4,501.8	10,948.6	2,236.2	3,883.6	470.8	4,357.9
1.1. Abroad	-32.9	-1,279.6	-4,375.9	-418.1	-157.6	-140.9	-0.5	-119.1
1.2. In Croatia	8,793.8	12,973.4	8,877.7	11,366.7	2,393.9	4,024.5	471.3	4,477.0
2. Portfolio investment	5,658.5	4,975.0	-1,889.0	6,967.1	5,737.2	1,606.0	-1,385.4	1,009.4
2.1. Assets	-189.8	-1,081.7	-5,201.6	1,125.4	550.3	514.2	-1,019.0	1,079.9
2.2. Liabilities	5,848.2	6,056.7	3,312.6	5,841.7	5,186.9	1,091.7	-366.4	-70.5
3. Other investment	177.1	3,410.6	20,867.9	10,969.1	892.7	3,484.8	354.8	6,236.9
3.1. Assets	-8,136.7	2,531.2	3,291.3	-16,340.8	-539.9	-1,776.6	-6,542.7	-7,481.7
3.2. Liabilities	8,313.8	879.4	17,576.6	27,310.0	1,432.6	5,261.3	6,897.4	13,718.6
B3. Reserve assets (CNB)	-4,809.8	-11,035.1	-5,572.2	-9,284.8	-1,209.6	-2,003.9	-1,876.5	-4,194.9
<b>C. NET ERRORS AND OMISSIONS</b>	-6,064.9	-4,131.8	-5,927.3	-6,824.6	-149.4	2,121.1	-10,908.9	2,112.5

<sup>a</sup> Preliminary data.

**Table H6: International Reserves and Banks' Foreign Exchange Reserves**

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves <sup>a</sup>
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,350.2
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,152.9
2001	December	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,577.4
2002	December	5,885.8	2.4	0.2	–	5,883.2	3,945.0	1,938.2	2,688.7
2003	February	6,429.5	1.4	0.2	–	6,427.9	4,275.8	2,152.1	2,443.1
	March	6,207.8	1.4	0.2	–	6,206.2	3,524.0	2,682.1	2,913.1
	April	6,524.1	1.4	0.2	–	6,522.4	2,898.9	3,623.5	2,601.4
	May	7,003.5	1.2	0.2	–	7,002.0	3,034.4	3,967.6	3,149.0
	June	6,772.2	1.3	0.2	–	6,770.7	3,011.0	3,759.7	3,232.3
	July	6,663.5	1.3	0.2	–	6,662.0	2,839.8	3,822.2	3,569.7
	August	6,624.1	1.0	0.2	–	6,622.8	2,986.4	3,636.4	3,404.9
	September	7,058.5	1.0	0.2	–	7,057.2	3,227.4	3,829.8	3,821.5
	October	7,237.0	1.0	0.2	–	7,235.7	3,332.4	3,903.4	3,810.8
	November	7,860.0	0.8	0.2	–	7,859.0	3,887.7	3,971.2	4,018.7
	December	8,191.3	0.8	0.3	–	8,190.2	4,181.8	4,008.4	4,908.1
	2004	January	8,242.8	1.1	0.2	–	8,241.4	4,353.8	3,887.6
February		8,237.1	0.8	0.3	–	8,236.0	4,170.5	4,065.5	4,381.4
March		7,545.2	0.8	0.3	–	7,544.1	3,329.9	4,214.2	4,429.6
April <sup>b</sup>		7,632.5	1.4	0.2	–	7,630.8	3,495.5	4,135.3	4,298.6

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

**Table H6: International Reserves and Banks' Foreign Exchange Reserves**

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

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

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

**Table H7: International Reserves and Foreign Currency Liquidity**

Million US dollars

	2000	2001	2002	2003				2004		
	Dec.	Dec. <sup>b</sup>	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>										
A. Official reserve assets	3,432.3	4,704.2	5,885.8	6,207.8	6,772.2	7,058.5	8,191.3	8,242.8	8,237.1	7,545.2
(1) Foreign currency reserves (in convertible f/c)	2,567.4	3,420.3	4,423.1	4,909.2	6,121.6	6,220.8	7,174.0	6,830.0	6,805.5	6,689.3
(a) Securities	802.6	1,535.3	1,938.2	2,682.1	3,759.7	3,829.8	4,008.4	3,887.6	4,065.5	4,214.2
o/w: issuer headquartered in reporting country but located abroad										
(b) Total currency and deposits with:	1,764.8	1,885.0	2,484.9	2,227.0	2,361.9	2,391.0	3,165.6	2,942.4	2,740.0	2,475.1
(i) other national central banks, BIS and IMF	545.7	406.9	338.6	335.5	401.6	325.5	338.8	291.9	282.1	280.1
(ii) banks headquartered in the reporting country										
o/w: located abroad										
(iii) banks headquartered outside the reporting country	1,219.1	1,478.1	2,146.3	1,891.5	1,960.3	2,065.5	2,826.8	2,650.5	2,457.8	2,195.0
o/w: located in the reporting country										
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3
(3) SDRs	147.7	108.4	2.4	1.4	1.3	1.0	0.8	1.1	0.8	0.8
(4) gold										
(5) other reserve assets	717.0	1,175.3	1,460.1	1,297.0	649.1	836.4	1,016.2	1,411.4	1,430.5	854.8
– reverse repo	717.0	1,175.3	1,460.1	1,297.0	649.1	836.4	1,016.2	1,411.4	1,430.5	854.8
B. Other foreign currency assets (specify)	92.5									
– time deposits	92.5									
C. Total (A+B)	3,524.8	4,704.2	5,885.8	6,207.8	6,772.2	7,058.5	8,191.3	8,242.8	8,237.1	7,545.2
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>										
1. F/c loans, securities, and deposits (total net drains up to one year)	-1,210.8	-1,191.4	-771.6	-846.3	-884.6	-1,448.7	-1,922.2	-1,642.1	-1,202.5	-1,650.7
(a) Croatian National Bank	-265.0	-391.1	-174.4	-199.2	-241.4	-625.9	-808.5	-530.2	-142.8	-1.7
Up to 1 month	Principal	-107.6	-172.9	-142.6	-150.6	-184.3	-477.1	-444.8	-386.2	-141.0
Interest	-4.3	-2.8	-2.3	-2.0	-1.9	-2.2	-2.4	-2.5	-1.8	-1.7
More than 1 and up to 3 months	Principal	-116.5	-179.6	-27.6	-46.4	-55.0	-146.3	-360.4	-141.0	0.0
Interest	-2.8	-1.9	-0.1	-0.2	-0.2	-0.3	-0.9	-0.4	0.0	0.0
More than 3 months and up to 1 year	Principal	-29.0	-30.4	-1.7						
Interest	-4.7	-3.4	-0.1							
(b) Central government (excl. central government funds)	-945.8	-800.3	-597.3	-647.1	-643.2	-822.9	-1,113.7	-1,111.9	-1,059.7	-1,649.1
Up to 1 month	Principal	-89.3	-89.7	-102.1	-3.1	-104.5	-3.5	-107.4	-3.0	-8.5
Interest	-69.0	-49.0	-44.6	-3.2	-53.6	-3.4	-43.0	-72.4	-136.2	-3.0
More than 1 and up to 3 months	Principal	-93.8	-310.1	-9.0	-55.0	-8.3	-31.9	-11.6	-12.5	-7.2
Interest	-77.1	-110.9	-154.3	-20.2	-7.3	-22.8	-210.4	-139.9	-4.6	-20.8
More than 3 months and up to 1 year	Principal	-497.1	-150.6	-183.5	-261.0	-186.6	-441.6	-618.9	-726.9	-704.0
Interest	-119.6	-90.0	-103.8	-304.7	-282.9	-319.6	-122.4	-157.2	-199.2	-288.2
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)										
(a) Short positions (-)										
Up to 1 month										
More than 1 and up to 3 months										
More than 3 months and up to 1 year										
(b) Long positions (+)										
Up to 1 month										
More than 1 and up to 3 months										
More than 3 months and up to 1 year										
3. Other	-40.7	-66.3	-22.4	-153.8	-129.6	-391.3	-454.3	-947.6	-712.6	-156.6
– outflows related to repos (-)	-40.7	-66.3	-22.4	-153.8	-129.6	-391.3	-454.3	-947.6	-712.6	-156.6
Up to 1 month	Principal	-40.6	-66.3	-22.4	-153.6	-129.5	-391.1	-453.8	-946.6	-156.6
Interest	-0.1	-0.1	0.0	-0.2	0.0	-0.3	-0.5	-1.0	-0.8	
More than 1 and up to 3 months	Principal									
Interest										
More than 3 months and up to 1 year	Principal									
Interest										
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-1,251.5	-1,257.7	-794.1	-1,000.1	-1,014.2	-1,840.1	-2,376.5	-2,589.7	-1,915.1	-1,807.3
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>										
1. Contingent liabilities in foreign currency	-969.3	-960.3	-1,698.7	-1,424.9	-1,594.3	-1,437.5	-1,625.2	-1,671.4	-2,209.4	-2,137.4
(a) Collateral guarantees on debt falling due within 1 year	-296.0	-278.6	-714.4	-370.5	-381.0	-406.9	-533.4	-551.7	-547.5	-490.3
– Croatian National Bank										
– Central government (excl. central government funds)	-296.0	-278.6	-714.4	-370.5	-381.0	-406.9	-533.4	-551.7	-547.5	-490.3
Up to 1 month	-48.4	-43.6	-54.5	-10.9	-59.8	-9.5	-69.7	-48.3	-70.8	-29.0

More than 1 and up to 3 months	-11.4	-21.8	-36.7	-38.0	-39.8	-44.4	-118.6	-101.4	-37.0	-52.2	
More than 3 months and up to 1 year	-236.2	-213.2	-623.2	-321.6	-281.4	-352.9	-345.0	-402.0	-439.8	-409.2	
(b) Other contingent liabilities	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,030.7	-1,091.8	-1,119.7	-1,661.9	-1,647.1	
– Croatian National Bank	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,030.7	-1,091.8	-1,119.7	-1,661.9	-1,647.1	
Up to 1 month											
More than 1 and up to 3 months	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,030.7	-1,091.8	-1,119.7	-1,661.9	-1,647.1	
More than 3 months and up to 1 year											
– Central government (excl. central government funds)											
2. F/c sec. issued with embedded options (puttable bonds)											
3. Undrawn, unconditional credit lines provided by	80.0	150.7									
– BIS (+)	80.0										
– IMF (+)		150.7									
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency											
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-889.3	-809.7	-1,698.7	-1,424.9	-1,594.3	-1,437.5	-1,625.2	-1,671.4	-2,209.4	-2,137.4	
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	-40.0	-61.7	-20.8	-140.5	-122.8	-374.1	-438.7	-910.6	-691.2	-148.8	
– 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	685.6	1,089.3	1,385.5	1,231.3	578.3	799.3	981.2	1,351.0	1,338.5	780.1	
(e) financial derivative assets (net, marked to market)											
(f) currency composition of official reserves assets <sup>a</sup>											
– currencies in SDR basket	3,524.8	4,704.2	5,885.8	6,207.8	6,772.2	7,058.5	8,191.3	8,242.8	8,237.1	7,545.2	
– currencies not in SDR basket	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	USD	922.5	1,533.2	1,667.2	1,870.9	2,135.4	2,049.1	2,421.7	2,644.6	2,472.2	2,304.7
	EUR	2,453.9	3,062.0	4,215.9	4,335.2	4,427.7	5,008.1	5,768.6	5,596.8	5,763.8	5,239.4
	Other	148.4	109.0	2.7	1.7	209.2	1.3	1.1	1.4	1.1	1.1

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

**Table H7: International Reserves and Foreign Currency Liquidity**

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

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

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

mestic banks (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds), which fall due in the following 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign exchange sources of funds, including ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

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

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2002		7.406773				5.050089	11.788895	7.863712	
2003		7.563414				4.977823	10.945665	6.701390	
2003	February	7.583557				5.168355	11.367500	7.032163	
	March	7.662875				5.218167	11.233061	7.098993	
	April	7.553503				5.052297	10.967309	6.965821	
	May	7.542339				4.981129	10.611795	6.548923	
	June	7.535980				4.892906	10.710707	6.443352	
	July	7.497616				4.846985	10.726292	6.590582	
	August	7.514508				4.877767	10.754869	6.736661	
	September	7.498390				4.845884	10.782269	6.701337	
	October	7.591783				4.906285	10.874359	6.486725	
	November	7.610261				4.885643	10.991890	6.502923	
	December	7.670232				4.933835	10.933628	6.253412	
2004	January	7.690466				4.913582	11.080823	6.093513	
	February	7.650180				4.864021	11.296065	6.059802	
	March	7.500547				4.786610	11.163558	6.113773	
	April	7.505864				4.827528	11.296071	6.240743	

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2003	February	7.620482				5.210230	11.185208	7.052737	
	March	7.692318				5.210186	11.196969	7.164976	
	April	7.567308				5.021772	10.965524	6.889392	
	May	7.546434				4.937150	10.514747	6.368836	
	June	7.508844				4.856007	10.879229	6.574019	
	July	7.541513				4.870205	10.704774	6.591079	
	August	7.457896				4.853189	10.816383	6.835209	
	September	7.571370				4.914878	10.936545	6.630502	
	October	7.593986				4.892087	11.055446	6.494472	
	November	7.655148				4.949662	11.006683	6.383013	
	December	7.646909				4.901551	10.860544	6.118506	
2004	January	7.670249				4.910845	11.203986	6.188180	
	February	7.607293				4.818707	11.357559	6.138379	
	March	7.395440				4.740667	11.044564	6.055879	
	April	7.533576				4.872317	11.249180	6.365506	

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

Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	December	122.56	116.27	109.49
2000	December	125.97	113.53	107.66
2001	December	122.99	111.96	104.32
2002	December	118.58	108.13	100.64
2003	February	118.95	109.68	101.38
	March	120.10	110.90	102.48
	April	118.17	108.49	101.16
	May	115.76	106.62	98.84
	June	115.10	106.03	98.20
	July	115.50	106.31	98.50
	August	116.45	106.78	99.60
	September	116.10	107.01	99.26
	October	115.93	106.92	98.73
	September	116.20	106.81	98.89
	December	115.43	106.16	98.08
	2004	January	114.73	105.71
February		114.14	105.82 <sup>a</sup>	96.79 <sup>a</sup>
March		112.92	105.10 <sup>a</sup>	96.20 <sup>a</sup>
April		113.63		

<sup>a</sup> Preliminary data.

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

rency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.).

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

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

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

**Table H11: External Debt by Domestic Sectors**

Million US dollars

	1999		2000		2001		2002		2003				2004		
	Dec.	Dec.	Dec.	Dec. <sup>a</sup>	Mar. <sup>a</sup>	Jun. <sup>a</sup>	Sep. <sup>a</sup>	Dec. <sup>a</sup>	Jan.	Feb.	Mar.				
1. Direct investment	348.6	626.6	635.0	1,066.0	1,274.8	1,546.7	1,652.9	1,797.2	1,812.0	1,846.0	1,774.6				
2. Government	3,975.3	4,828.4	5,132.6	6,359.0	6,898.7	7,399.1	7,546.6	8,454.4	8,387.6	8,691.9	8,631.7				
2.1 Portfolio investment	2,522.9	3,141.2	3,677.1	4,357.1	4,882.3	5,286.2	5,289.1	5,646.5	5,552.8	5,845.8	5,825.3				
Bonds	2,522.9	3,141.2	3,677.1	4,357.1	4,882.3	5,286.2	5,289.1	5,646.5	5,552.8	5,845.8	5,825.3				
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
2.2 Other investment	1,452.4	1,687.2	1,455.5	2,001.9	2,016.4	2,112.9	2,257.5	2,807.9	2,834.8	2,846.1	2,806.4				
2.2.1 Trade credits	3.3	0.1	1.1	1.1	1.1	2.0	2.3	3.1	2.9	2.9	2.8				
Long-term	0.6	0.1	1.1	1.1	1.1	2.0	2.3	3.1	2.9	2.9	2.8				
Short-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
2.2.2 Credits	1,449.1	1,687.1	1,454.4	2,000.8	2,015.4	2,111.0	2,255.2	2,804.8	2,831.9	2,843.1	2,803.6				
Long-term	1,373.8	1,327.1	1,454.4	2,000.8	2,015.4	2,111.0	2,255.2	2,804.8	2,831.9	2,843.1	2,803.6				
Short-term	75.3	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
3. Croatian National Bank	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
o/w: IMF	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
4. Banks	2,184.8	2,086.5	2,299.4	4,032.5	4,513.6	5,381.4	5,695.1	7,393.1	7,123.2	7,345.7	7,817.5				
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
4.2 Other investment	2,184.8	2,086.5	2,299.4	4,032.5	4,513.6	5,381.4	5,695.1	7,393.1	7,123.2	7,345.7	7,817.5				
4.2.1 Currency and deposits	537.7	432.8	633.5	1,975.7	2,130.0	2,737.0	2,707.8	3,745.0	3,455.9	3,560.0	3,771.5				
4.2.2 Credits	1,647.1	1,653.7	1,665.9	2,056.8	2,383.6	2,644.4	2,987.3	3,648.1	3,667.3	3,785.7	4,046.0				
Long-term	1,627.0	1,640.0	1,657.7	2,050.2	2,344.2	2,590.8	2,924.5	3,537.1	3,557.2	3,674.9	3,935.0				
Short-term	20.1	13.7	8.2	6.7	39.4	53.6	62.8	111.0	110.2	110.9	111.0				
5. Other sectors	3,272.6	3,354.6	3,127.5	3,963.8	4,433.9	4,850.0	5,242.8	5,925.0	5,955.4	6,040.9	5,975.2				
5.1 Portfolio investment	48.5	38.4	54.8	167.7	374.7	409.9	428.8	478.0	509.9	509.8	470.8				
Bonds	31.1	28.9	27.3	167.7	374.7	398.6	398.5	436.2	432.6	432.5	426.2				
Money market instruments	17.4	9.5	27.4	0.0	0.0	11.3	30.3	41.8	77.3	77.3	44.6				
5.2 Other investment	3,224.1	3,316.3	3,072.8	3,796.1	4,059.3	4,440.1	4,814.0	5,447.0	5,445.5	5,531.1	5,504.4				
5.2.1 Trade credits	383.9	334.0	293.7	311.0	311.1	320.6	301.4	294.8	289.7	280.7	260.3				
Long-term	298.5	269.5	239.9	264.7	262.3	262.6	242.4	236.8	227.3	226.0	217.3				
Short-term	85.4	64.4	53.8	46.4	48.8	58.0	58.9	58.1	62.4	54.7	43.0				
5.2.2 Credits	2,840.2	2,982.3	2,779.1	3,485.1	3,748.1	4,119.5	4,512.6	5,152.1	5,155.8	5,250.4	5,244.2				
Long-term	2,611.6	2,838.0	2,691.6	3,410.2	3,649.0	3,966.1	4,345.6	4,932.2	4,939.5	5,011.8	4,999.9				
Short-term	228.6	144.3	87.5	74.9	99.2	153.4	167.1	220.0	216.3	238.6	244.3				
Total (1+2+3+4+5)	9,977.9	11,054.8	11,316.6	15,421.4	17,121.0	19,177.3	20,137.4	23,569.6	23,278.2	23,924.5	24,199.0				

<sup>a</sup> Revised data.

**Table H11: External Debt by Domestic Sectors**

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

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP: Direct investment includes borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10 percent of the other). Item Government shows external debt of the broadly defined government sector, which includes the central government, central government funds (including the Croatian Bank for Reconstruction and Development and, from 31 December 2003 on,

the Croatian Highways, the Croatian Roads and the State Agency for Deposit Insurance and Bank Rehabilitation), as well as local government

Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of non-banking financial institutions (other than banks and savings banks), enterprises and households.

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

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

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

**Table H12: External Debt by Creditors**

Million US dollars

	2000	2001	2002 <sup>a</sup>	2003				2004		
	Dec.	Dec.	Dec.	Mar. <sup>a</sup>	Jun. <sup>a</sup>	Sep. <sup>a</sup>	Dec. <sup>a</sup>	Jan.	Feb.	Mar.
1. Portfolio investment	3,179.6	3,731.8	4,524.8	5,257.0	5,696.1	5,717.9	6,124.5	6,062.7	6,355.6	6,296.1
Bonds	3,170.1	3,704.4	4,524.8	5,257.0	5,684.8	5,687.6	6,082.7	5,985.4	6,278.3	6,251.5
o/w: London Club	1,255.4	1,106.0	956.7	876.1	876.1	795.5	795.5	714.9	714.9	714.9
Money market instruments	9.5	27.4	0.0	0.0	11.3	30.3	41.8	77.3	77.3	44.6
2. Other investment	7,875.2	7,584.8	10,896.6	11,864.0	13,481.2	14,419.5	17,445.1	17,215.5	17,568.9	17,902.9
2.1. Currency and deposits	432.8	633.5	1,975.7	2,130.0	2,737.0	2,707.8	3,745.0	3,455.9	3,560.0	3,771.5
2.2. Long-term	6,781.7	6,769.0	8,744.6	9,414.0	10,263.8	11,194.6	13,172.1	13,214.4	13,442.2	13,565.9
2.2.1. Public creditors	2,269.1	2,230.4	2,606.4	2,688.1	2,806.4	2,855.7	3,284.0	3,220.2	3,260.3	3,227.0
a) International financial organizations	1,128.6	1,166.1	1,377.0	1,416.3	1,442.7	1,521.8	1,765.4	1,752.9	1,765.7	1,727.8
– IMF	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– IBRD	417.7	468.8	611.0	620.1	632.8	643.5	773.1	765.5	774.3	776.1
– IFC	71.9	85.6	132.3	131.2	105.3	101.6	108.9	108.2	108.2	103.0
– EBRD	296.8	318.7	374.9	403.8	412.9	433.3	482.3	496.8	495.3	468.2
– EUROFIMA	85.6	82.7	109.4	111.6	115.1	115.4	125.2	109.0	108.3	107.5
– EIB	74.0	52.2	84.8	83.4	103.8	136.7	158.4	156.8	163.0	158.0
– CEB	24.0	36.0	64.5	66.2	72.7	91.4	117.5	116.6	116.6	115.0
b) Governments and government agencies	1,140.5	1,064.3	1,229.5	1,271.8	1,363.7	1,333.9	1,518.6	1,467.3	1,494.7	1,499.1
– Paris Club	687.5	622.4	629.5	612.1	628.9	602.2	631.8	597.5	597.3	593.3
– Other	453.0	441.9	599.9	659.7	734.8	731.7	886.8	869.8	897.4	905.9
2.2.2. Private creditors	4,512.6	4,538.6	6,138.2	6,725.8	7,457.4	8,338.9	9,888.1	9,994.2	10,181.9	10,338.9
a) Banks	3,397.6	3,477.9	4,679.8	5,217.2	5,810.3	6,638.4	8,022.1	8,119.0	8,291.8	8,419.4
o/w: guaranteed by government agencies	634.6	733.9	686.5	611.9	601.8	583.3	630.3	617.7	616.2	608.5
b) Other sectors	1,115.0	1,060.6	1,458.3	1,508.6	1,647.1	1,700.5	1,866.0	1,875.2	1,890.1	1,919.5
o/w: guaranteed by government agencies	13.8	9.8	5.9	5.4	5.5	4.3	3.9	3.9	3.8	3.7
2.3. Short-term	660.8	182.3	176.3	320.1	480.4	517.1	528.0	545.2	566.7	565.5
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Private creditors	660.8	182.3	176.3	320.1	480.4	517.1	528.0	545.2	566.7	565.5
a) Banks	486.5	62.5	44.2	85.2	146.1	176.8	268.6	259.6	279.3	285.4
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	174.3	119.9	132.1	234.9	334.2	340.2	259.4	285.6	287.4	280.2
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	11,054.8	11,316.6	15,421.4	17,121.0	19,177.3	20,137.4	23,569.6	23,278.2	23,924.5	24,199.0

<sup>a</sup> Revised data.

**Table H12: External Debt by Creditors**

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

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

Million US dollars

	Outstanding debt 31/3/2004	Nonreported principal payments	Projected future principal payments											
			Q2/04	Q3/04	Q4/04	2004	2005	2006	2007	2008	2009	2010	2011	Other
1. Direct investment	1,774.6	161.7	80.7	51.0	173.6	305.3	177.0	375.1	260.2	210.7	45.8	40.8	26.9	171.1
2. Government	8,631.7	2.5	65.0	334.2	360.1	759.3	1,034.5	1,048.7	800.4	662.2	1,232.5	927.2	1,658.9	505.6
2.1. Portfolio investment	5,825.3	0.0	0.0	267.9	235.8	503.7	771.8	763.4	455.3	338.2	948.8	713.0	1,306.7	24.4
Bonds	5,825.3	0.0	0.0	267.9	235.8	503.7	771.8	763.4	455.3	338.2	948.8	713.0	1,306.7	24.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Other investment	2,806.4	2.5	65.0	66.3	124.2	255.6	262.7	285.3	345.1	324.0	283.7	214.2	352.2	481.2
2.2.1. Trade credits	2.8	0.1	0.3	0.3	0.3	0.8	0.6	0.6	0.6	0.3	0.0	0.0	0.0	0.0
Long-term	2.8	0.1	0.3	0.3	0.3	0.8	0.6	0.6	0.6	0.3	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Credits	2,803.6	2.4	64.8	66.0	124.0	254.7	262.1	284.8	344.5	323.7	283.7	214.2	352.2	481.2
Long-term	2,803.6	2.4	64.8	66.0	124.0	254.7	262.1	284.8	344.5	323.7	283.7	214.2	352.2	481.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Banks	7,817.5	76.7	73.0	121.8	146.2	341.0	1,074.1	1,166.9	301.5	354.1	271.0	156.7	123.1	3,952.1
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Other investment	7,817.5	76.7	73.0	121.8	146.2	341.0	1,074.1	1,166.9	301.5	354.1	271.0	156.7	123.1	3,952.1
4.2.1. Currency and deposits	3,771.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,771.5
4.2.2. Credits	4,046.0	76.7	73.0	121.8	146.2	341.0	1,074.1	1,166.9	301.5	354.1	271.0	156.7	123.1	180.6
Long-term	3,935.0	70.0	71.5	104.7	60.7	236.9	1,074.1	1,166.9	301.5	354.1	271.0	156.7	123.1	180.6
Short-term	111.0	6.8	1.5	17.1	85.5	104.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	5,975.2	536.1	344.0	309.5	309.2	962.7	950.1	772.0	790.7	558.1	315.1	199.1	189.7	701.7
5.1. Portfolio investment	470.8	0.0	36.3	46.1	0.0	82.4	0.0	0.0	158.8	8.0	8.0	9.2	9.2	195.1
Bonds	426.2	0.0	0.0	37.9	0.0	37.9	0.0	0.0	158.8	8.0	8.0	9.2	9.2	195.1
Money market instruments	44.6	0.0	36.3	8.3	0.0	44.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	5,504.4	536.1	307.7	263.4	309.2	880.2	950.1	772.0	632.0	550.1	307.0	190.0	180.5	506.6
5.2.1. Trade credits	260.3	101.0	40.7	24.9	18.1	83.7	44.0	18.3	8.2	3.7	0.8	0.5	0.2	0.0
Long-term	217.3	74.7	29.7	19.4	17.9	67.1	44.0	18.3	8.2	3.7	0.8	0.5	0.2	0.0
Short-term	43.0	26.3	11.0	5.5	0.1	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	5,244.2	435.0	267.0	238.4	291.1	796.6	906.0	753.8	623.8	546.4	306.3	189.5	180.3	506.5
Long-term	4,999.9	370.7	164.8	208.9	256.8	630.5	892.2	753.8	623.8	546.4	306.3	189.5	180.3	506.5
Short-term	244.3	64.4	102.2	29.6	34.3	166.1	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (1+2+3+4+5)</b>	<b>24,199.0</b>	<b>777.0</b>	<b>562.7</b>	<b>816.6</b>	<b>989.0</b>	<b>2,368.3</b>	<b>3,235.7</b>	<b>3,362.7</b>	<b>2,152.8</b>	<b>1,785.2</b>	<b>1,864.3</b>	<b>1,323.9</b>	<b>1,998.6</b>	<b>5,330.5</b>
Supplement: Projected interest payments		93.4	149.7	150.3	180.4	480.4	740.9	598.9	466.3	377.8	311.2	228.8	169.9	330.7
Note:														
Publicly guaranteed debt	3,138.8													
o/w: Banks and other sectors	1,301.2													

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

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

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

variable interest rates.

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

**Table H14: International Investment Position – Summary**

Million US dollars

	1999	2000	2001	2002	2003 <sup>a</sup>	2003			
						Q1	Q2	Q3	Q4 <sup>a</sup>
1. International investment position (net)	-5,196.3	-5,743.5	-4,452.8	-8,867.5	-14,260.4	-9,709.0	-11,964.8	-11,828.5	-14,260.4
2. Assets	7,142.9	8,353.9	11,083.4	12,245.9	17,907.6	12,519.8	14,179.4	14,653.9	17,907.6
2.1. Direct investment abroad	881.7	875.1	967.1	1,818.1	2,294.6	1,480.4	2,152.6	1,551.9	2,294.6
2.2. Portfolio investment	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
2.2.1. Equity securities	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
2.2.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	3,210.2	3,942.3	5,389.6	4,515.7	7,361.5	4,808.2	5,197.0	6,002.2	7,361.5
2.4.1. Trade credits	194.4	186.3	181.8	188.6	226.1	195.7	199.6	211.5	226.1
2.4.2. Loans	164.9	154.7	107.3	134.1	140.1	140.7	138.5	125.9	140.1
2.4.3. Currency and deposits	2,850.9	3,601.2	5,100.5	4,193.1	6,995.3	4,471.9	4,858.9	5,664.9	6,995.3
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	3,025.0	3,522.2	4,704.2	5,885.8	8,191.3	6,207.8	6,772.2	7,058.3	8,191.3
3. Liabilities	12,339.2	14,097.4	15,536.3	21,113.5	32,168.1	22,228.8	26,144.2	26,482.4	32,168.1
3.1. Direct investment in Croatia	2,578.1	3,560.3	4,706.4	6,710.7	11,351.3	6,356.4	8,876.9	8,879.0	11,351.3
3.2. Portfolio investment	2,700.0	3,288.4	3,880.0	4,694.6	6,312.6	5,410.8	5,872.7	5,866.0	6,312.6
3.2.1. Equity securities	128.3	108.8	148.2	169.8	188.1	153.8	176.6	148.1	188.1
3.2.2. Debt securities	2,571.8	3,179.6	3,731.8	4,524.8	6,124.5	5,257.0	5,696.1	5,717.9	6,124.5
Bonds	2,554.4	3,170.1	3,704.4	4,524.8	6,082.7	5,257.0	5,684.8	5,687.6	6,082.7
Money market instruments	17.4	9.5	27.4	0.0	41.8	0.0	11.3	30.3	41.8
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,061.0	7,248.6	6,949.8	9,708.2	14,504.2	10,461.6	11,394.6	11,737.4	14,504.2
3.4.1. Trade credits	390.9	334.0	294.8	312.9	321.7	322.6	329.5	327.3	321.7
3.4.2. Loans	6,132.4	6,481.8	6,021.5	7,419.6	10,437.5	8,003.6	8,328.1	8,702.3	10,437.5
3.4.3. Currency and deposits	537.7	432.8	633.5	1,975.7	3,745.0	2,135.3	2,737.0	2,707.8	3,745.0
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H14: International Investment Position**

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

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

by applying the current rate of exchange or the average monthly midpoint exchange rate of the Croatian National Bank to transactions;

by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

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

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

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

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

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

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

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

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

**Table H15: International Investment Position – Direct Investment**

Million US dollars

	1999	2000	2001	2002	2003 <sup>a</sup>	2003			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Direct investment (net)	-1,696.4	-2,685.2	-3,739.3	-4,892.6	-9,056.6	-4,876.0	-6,724.3	-7,327.1	-9,056.6
1. Abroad	881.7	875.1	967.1	1,818.1	2,294.6	1,480.4	2,152.6	1,551.9	2,294.6
1.1. Equity capital and reinvested earnings	839.7	824.1	926.8	1,776.0	2,211.4	1,428.1	2,089.8	1,483.7	2,211.4
Claims	839.7	824.1	926.8	1,776.0	2,211.4	1,428.1	2,089.8	1,483.7	2,211.4
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	42.0	51.0	40.3	42.1	83.2	52.3	62.7	68.2	83.2
Claims	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	2,578.1	3,560.3	4,706.4	6,710.7	11,351.3	6,356.4	8,876.9	8,879.0	11,351.3
2.1. Equity capital and reinvested earnings	2,205.5	2,904.1	3,760.6	5,304.4	7,838.0	4,663.4	6,984.0	5,938.0	7,838.0
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	2,205.5	2,904.1	3,760.6	5,304.4	7,838.0	4,663.4	6,984.0	5,938.0	7,838.0
2.2. Other capital	372.6	656.2	945.9	1,406.3	3,513.3	1,693.0	1,892.8	2,941.1	3,513.3
Claims	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H16: International Investment Position – Portfolio Investment**

Million US dollars

	1999	2000	2001	2002	2003 <sup>a</sup>	2003			
						Q1	Q2 <sup>b</sup>	Q3 <sup>b</sup>	Q4 <sup>a</sup>
Portfolio investment (net)	-2,674.0	-3,274.1	-3,857.5	-4,668.3	-6,252.3	-5,387.4	-5,814.9	-5,824.4	-6,252.3
1. Assets	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
1.1. Equity capital and reinvested earnings	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
Banks	0.7	7.2	7.1	8.5	6.1	3.9	5.7	4.4	6.1
Other sectors	25.3	7.1	15.4	15.7	51.4	16.4	48.8	34.5	51.4
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,700.0	3,288.4	3,880.0	4,694.6	6,312.6	5,410.8	5,872.7	5,866.0	6,312.6
2.1. Equity capital and reinvested earnings	128.3	108.8	148.2	169.8	188.1	153.8	176.6	148.1	188.1
Banks	61.5	36.5	36.5	40.4	49.2	31.0	43.9	35.7	49.2
Other sectors	66.8	72.3	111.7	129.4	138.9	122.8	132.7	112.4	138.9
2.2. Debt securities	2,571.8	3,179.6	3,731.8	4,524.8	6,124.5	5,257.0	5,696.1	5,717.9	6,124.5
Bonds	2,554.4	3,170.1	3,704.4	4,524.8	6,082.7	5,257.0	5,684.8	5,687.6	6,082.7
General government	2,523.2	3,141.2	3,677.1	4,357.1	5,646.5	4,882.3	5,286.2	5,289.1	5,646.5
Other sectors	31.2	28.9	27.3	167.7	436.2	374.7	398.6	398.5	436.2
Money market instruments	17.4	9.5	27.4	0.0	41.8	0.0	11.3	30.3	41.8
Other sectors	17.4	9.5	27.4	0.0	41.8	0.0	11.3	30.3	41.8

<sup>a</sup> Preliminary data.

**Table H17: International Investment Position – Other Investment**

Million US dollars

	1999	2000	2001	2002	2003 <sup>a</sup>	2003			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Other investment (net)	-3,850.8	-3,306.3	-1,560.2	-5,192.5	-7,142.7	-5,653.3	-6,197.6	-5,735.2	-7,142.7
1. Assets	3,210.2	3,942.3	5,389.6	4,515.7	7,361.5	4,808.2	5,197.0	6,002.2	7,361.5
1.1. Trade credits	194.4	186.3	181.8	188.6	226.1	195.7	199.6	211.5	226.1
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	194.4	186.3	181.8	188.5	226.1	195.6	199.5	211.4	226.1
Long-term	182.4	154.4	158.9	176.6	219.0	186.7	191.5	203.3	219.0
Short-term	12.0	31.9	22.9	11.9	7.1	9.0	8.0	8.1	7.1
1.2. Loans	164.9	154.7	107.3	134.1	140.1	140.7	138.5	125.9	140.1
1.2.1. General government	3.7	3.5	5.4	5.8	6.6	5.7	5.9	6.3	6.6
Long-term	3.7	3.5	5.4	5.8	6.6	5.7	5.9	6.3	6.6
1.2.2. Banks	94.8	121.7	73.0	97.5	98.7	104.1	101.4	88.6	98.7
Long-term	60.0	83.6	41.4	62.7	70.7	64.9	67.9	62.6	70.7
Short-term	34.8	38.1	31.6	34.8	28.0	39.2	33.5	26.1	28.0
1.2.3. Other sectors	66.4	29.6	28.9	30.7	34.8	30.9	31.2	31.0	34.8
Long-term	66.4	29.6	28.9	30.6	34.8	30.8	31.1	31.0	34.8
Short-term	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0
1.3. Currency and deposits	2,850.9	3,601.2	5,100.5	4,193.1	6,995.3	4,471.9	4,858.9	5,664.9	6,995.3
1.3.2. General government	46.0	69.0	83.5	120.5	102.3	53.2	70.7	1.5	102.3
1.3.3. Banks	1,562.9	2,389.2	3,915.0	2,868.6	5,689.0	3,110.7	3,472.2	4,407.4	5,689.0
1.3.4. Other sectors	1,242.0	1,143.0	1,102.0	1,204.0	1,204.0	1,308.0	1,316.0	1,256.0	1,204.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,061.0	7,248.6	6,949.8	9,708.2	14,504.2	10,461.6	11,394.6	11,737.4	14,504.2
2.1. Trade credits	390.9	334.0	294.8	312.9	321.7	322.6	329.5	327.3	321.7
2.1.1. General government	3.3	0.1	1.1	1.3	0.6	1.0	1.0	0.8	0.6
Long-term	0.6	0.1	1.1	1.3	0.6	1.0	1.0	0.8	0.6
Short-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	387.6	334.0	293.7	311.6	321.1	321.6	328.5	326.5	321.1
Long-term	302.1	269.5	239.9	262.1	256.2	270.0	272.3	261.5	256.2
Short-term	85.4	64.4	53.8	49.6	65.0	51.6	56.3	65.0	65.0
2.2. Loans	6,132.4	6,481.8	6,021.5	7,419.6	10,437.5	8,003.6	8,328.1	8,702.3	10,437.5
2.2.1. Croatian National Bank	196.7	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	196.7	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,450.8	1,687.1	1,454.4	1,988.0	2,768.3	2,011.2	2,084.1	2,218.1	2,768.3
Long-term	1,375.4	1,327.1	1,454.4	1,988.0	2,768.3	2,011.2	2,084.1	2,218.1	2,768.3
Short-term	75.5	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,650.2	1,653.7	1,665.9	2,004.3	2,493.1	2,343.4	2,265.4	2,059.8	2,493.1
Long-term	1,630.1	1,640.0	1,657.7	1,995.0	2,419.7	2,334.0	2,257.0	1,996.5	2,419.7
Short-term	20.1	13.7	8.2	9.3	73.4	9.4	8.4	63.3	73.4
2.2.4. Other sectors	2,834.7	2,982.3	2,779.1	3,427.4	5,176.1	3,649.0	3,978.6	4,424.4	5,176.1
Long-term	2,606.5	2,838.0	2,691.6	3,258.3	4,932.2	3,469.2	3,809.7	4,226.2	4,932.2
Short-term	228.2	144.3	87.5	169.1	243.9	179.9	168.9	198.3	243.9
2.3. Currency and deposits	537.7	432.8	633.5	1,975.7	3,745.0	2,135.3	2,737.0	2,707.8	3,745.0
2.3.1. Banks	537.7	432.8	633.5	1,975.7	3,745.0	2,135.3	2,737.0	2,707.8	3,745.0
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table I1: Consolidated Central Government**

Million kuna

	2000	2001	2002	2003 <sup>a</sup>	2003					
					Mar.	Jun.	Sep.	Oct.	Nov.	Dec. <sup>a</sup>
<b>REVENUE AND GRANTS</b>										
1. Budgetary central government	44,635.7	52,747.4	66,932.2	74,953.7	5,739.7	6,026.8	6,085.1	6,537.7	9,427.7	7,037.9
2. Central government funds	22,099.3	18,098.2	4,026.3	6,038.3	380.1	532.2	541.3	480.0	517.0	629.1
2.1. Pension Fund	11,254.2	5,806.8	129.8	108.9	7.9	5.5	10.6	6.7	5.2	10.4
2.2. Health Insurance Fund	8,967.4	10,314.5	473.7	822.3	47.9	116.6	59.4	51.4	50.8	112.7
2.3. Employment Fund	822.4	910.9	25.4	17.9	2.2	1.6	1.7	1.1	1.7	-1.0
2.4. Child Benefit Fund	7.1	5.1	-	-	-	-	-	-	-	-
2.5. Croatian Waters	1,048.2	1,060.9	1,098.8	1,144.8	63.9	88.3	117.6	121.1	123.8	144.0
2.6. Development and Employment Fund	-	-	1,797.8	-	-	-	-	-	-	-
2.7. Regional Development Fund	-	-	500.9	-	-	-	-	-	-	-
2.8. Croatian Highways	-	-	-	1,932.4	136.1	161.0	195.6	177.4	136.4	183.4
2.9. Croatian Roads	-	-	-	1,185.0	94.2	111.5	121.5	104.3	77.9	98.9
2.10. State Agency for Deposit Insurance and Bank Rehabilitation	-	-	-	584.5	15.3	8.5	4.5	10.3	112.0	39.4
2.11. Croatian Privatization Fund	-	-	-	242.5	12.6	39.3	30.3	7.7	9.1	41.4
A. Total (1+2)	66,735.0	70,845.6	70,958.5	80,992.0	6,119.8	6,559.0	6,626.4	7,017.7	9,944.7	7,667.1
<b>EXPENDITURE AND LENDING (minus repayments)</b>										
3. Budgetary central government	36,730.8	44,844.5	67,543.8	74,713.8	6,666.0	5,842.1	5,967.9	6,691.6	6,734.4	6,875.1
4. Central government funds	37,701.4	30,044.6	7,030.5	11,920.5	655.3	1,337.5	1,139.6	1,120.2	859.3	1,802.4
4.1. Pension Fund	20,180.8	12,125.3	1,558.1	1,838.0	139.8	152.0	155.1	163.1	167.6	205.0
4.2. Health Insurance Fund	13,918.1	13,192.7	1,261.1	875.0	33.6	155.6	22.8	118.0	60.5	143.0
4.3. Employment Fund	995.5	983.4	236.7	136.5	11.8	9.9	10.5	11.7	11.6	12.7
4.4. Child Benefit Fund	1,250.6	2,467.0	-	-	-	-	-	-	-	-
4.5. Croatian Waters	1,356.4	1,276.1	1,409.9	1,691.0	49.8	105.3	149.4	149.7	195.1	382.3
4.6. Development and Employment Fund	-	-	2,288.0	-	-	-	-	-	-	-
4.7. Regional Development Fund	-	-	276.6	-	-	-	-	-	-	-
4.8. Croatian Highways	-	-	-	5,583.5	291.8	653.4	588.7	570.8	327.3	802.5
4.9. Croatian Roads	-	-	-	1,369.9	102.7	150.2	104.7	101.2	92.1	138.1
4.10. State Agency for Deposit Insurance and Bank Rehabilitation	-	-	-	253.2	22.5	106.5	1.2	1.4	1.1	94.5
4.11. Croatian Privatization Fund	-	-	-	173.3	3.2	4.6	107.1	4.3	4.1	24.4
B. Total (3+4)	74,432.3	74,889.1	74,574.3	86,634.3	7,321.3	7,179.6	7,107.5	7,811.8	7,593.7	8,677.5
C. Overall surplus/deficit (A-B)	-7,697.3	-4,043.5	-3,615.8	-5,642.3	-1,201.5	-620.6	-481.1	-794.1	2,351.1	-1,010.5
5. Budgetary central government (1-3)	7,904.8	7,902.9	-611.6	239.9	-926.3	184.8	117.2	-154.0	2,693.3	162.9
6. Central government funds (2-4)	-15,602.1	-11,946.4	-3,004.2	-5,882.2	-275.2	-805.3	-598.3	-640.2	-342.3	-1,173.3

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

**Table I2: Budgetary Central Government Operations**

Million kuna

	2000	2001	2002	2003 <sup>c</sup>	2003				2004	
					Mar.	Jun.	Sep.	Dec. <sup>c</sup>	Jan.	Feb.
1. Total revenue	44,635.7	53,503.6	69,869.1	78,249.6	6,012.1	6,315.6	6,382.9	7,299.1	5,552.5	5,244.8
1.1. Current revenue	41,535.0	48,906.3	69,651.1	74,652.1	5,989.9	6,297.3	6,359.9	7,253.8	5,530.3	5,231.0
1.1.1. Tax revenue	39,939.0	47,274.0	67,965.5	72,697.9	5,850.0	6,202.7	6,246.9	7,005.7	5,446.3	5,128.5
1.1.2. Nontax revenue	1,595.9	1,632.3	1,685.6	1,954.1	139.8	94.7	113.0	248.1	84.0	102.5
1.2. Capital revenue	3,100.7	4,597.3	218.0	3,597.6	22.2	18.3	23.0	45.3	22.2	13.8
2. Grants	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.1	0.0	0.0
2.1. Current	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.1	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	44,635.7	53,503.6	69,869.1	78,260.0	6,012.1	6,315.6	6,382.9	7,299.2	5,552.5	5,244.8
3. Total expenditure	49,567.5	56,723.3	71,992.1	79,113.1	6,716.0	6,003.5	6,388.9	7,691.8	5,528.0	6,495.0
3.1. Current expenditure	44,237.4	52,819.2	68,923.5	75,041.4	6,540.0	5,569.5	6,046.7	6,956.4	5,425.5	6,386.2
3.2. Capital expenditure	5,330.1	3,904.1	3,068.7	4,071.7	176.1	434.0	342.2	735.4	102.6	108.8
4. Lending minus repayments	1,176.1	1,089.5	1,377.5	1,333.5	388.8	326.3	96.0	-272.3	23.5	107.6
B. Total expenditure and lending minus repayment	50,743.5	57,812.8	73,369.6	80,446.6	7,104.8	6,329.8	6,484.9	7,419.5	5,551.5	6,602.7
5. Current account surplus without grants (1.1.-3.1.)	-2,702.4	-3,912.9	727.6	-389.3	-550.1	727.8	313.2	297.4	104.8	-1,155.2
6. Current account surplus with current grants (5+2.1.)	-2,702.4	-3,912.9	727.6	-378.9	-550.1	1,727.8	313.2	297.4	104.8	-1,155.2
7. Gross fixed capital formation <sup>a</sup>	-395.4	-3,101.4	966.7	-1,627.6	45.0	127.5	178.8	346.7	6.0	24.8
8. Gross capital formation <sup>b</sup>	-395.4	-3,101.4	966.7	-1,627.6	45.0	127.5	178.8	346.7	6.0	24.8
C. Overall surplus/deficit (A-B)	-6,107.9	-4,309.1	-3,500.5	-2,186.6	-1,092.8	-14.2	-102.0	-120.3	1.0	-1,357.9
9. Foreign financing	6,921.5	2,299.6	2,347.8	3,050.0	3,014.4	1,046.3	-74.1	-18.8	-666.6	-4.7
10. Domestic financing	-813.6	2,009.6	1,152.7	-863.4	-1,921.6	-1,032.2	176.1	139.0	665.6	1,362.6
10.1. From other general government	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	-12.5	-389.1	241.7	-1,026.8	-2,027.6	-947.5	189.1	1,610.1	670.3	355.4
10.3. From banks	-288.8	2,559.1	782.9	168.6	83.4	-121.0	-109.5	-1,294.3	-18.9	997.5
10.4. Other domestic financing	-420.3	-149.4	128.1	-5.2	22.6	36.3	96.6	-176.8	14.2	9.7
D. Total financing (9+10)	6,107.9	4,309.1	3,500.5	2,186.6	1,092.8	14.2	102.0	120.3	-1.0	1,357.9

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

**Table I3: Central Government Debt**

End of period, million kuna

	2000	2001	2002	2003				2004		
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. <sup>a*</sup>	Jan.	Feb.	Mar.
1. Domestic debt of central government	21,324.2	24,907.3	28,746.7	30,814.2	32,554.8	32,186.9	32,053.4	32,115.4	33,280.9	33,784.4
1.1. Domestic debt of the Republic of Croatia	18,509.7	21,467.9	24,735.0	27,000.1	28,759.7	28,262.8	25,676.1	25,636.5	26,355.2	26,842.8
Treasury bills	2,564.6	4,892.3	5,632.7	5,696.1	5,983.8	5,645.9	6,548.1	6,526.3	6,590.9	6,349.1
Money market instruments	14.2	7.4	0.1	0.0	0.1	0.1	0.3	0.9	8.4	–
Bonds	14,082.5	15,415.8	16,021.7	17,472.6	17,980.8	17,508.1	14,937.3	14,974.5	15,819.4	16,539.4
Credits from the CNB	0.0	–	0.5	2.0	1.5	3.0	1.4	–	1.2	1.9
Credits from banks	1,848.4	1,152.4	3,080.0	3,829.3	4,793.5	5,105.8	4,189.1	4,134.8	3,935.2	3,952.3
1.2. Domestic debt of central government funds	2,814.4	3,439.4	4,011.8	3,814.1	3,795.1	3,924.1	6,377.3	6,478.9	6,925.7	6,941.6
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	1,686.8	1,636.1	1,652.2	1,707.7	1,667.0	1,680.8	3,418.2	3,428.6	3,400.5	3,305.8
Credits from banks	1,127.6	1,803.3	2,359.6	2,106.4	2,128.1	2,243.2	2,959.1	3,050.3	3,525.2	3,635.9
2. External debt of central government	38,927.2	42,413.4	45,056.1	49,025.3	48,100.0	49,452.0	51,421.5	51,613.2	53,066.5	52,007.1
2.1. External debt of the Republic of Croatia	36,845.7	39,656.8	41,296.8	45,243.0	44,432.9	45,602.7	42,221.9	42,032.5	41,499.2	40,834.2
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	25,231.2	30,029.0	30,115.3	33,936.6	33,747.4	34,056.8	33,547.8	33,356.3	32,840.7	32,319.2
Credits	11,614.5	9,627.8	11,181.6	11,306.4	10,685.5	11,545.9	8,674.1	8,676.1	8,658.5	8,515.0
2.2. External debt of central government funds	2,081.5	2,756.7	3,759.3	3,782.2	3,667.1	3,849.3	9,199.6	9,580.8	11,567.3	11,172.9
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	386.5	696.6	1,019.3	1,045.1	1,004.0	1,012.4	1,000.3	1,005.3	3,042.9	2,958.2
Credits	1,695.0	2,060.0	2,739.9	2,737.2	2,663.1	2,836.9	8,199.3	8,575.5	8,524.4	8,214.7
3. Total (1+2)	60,251.4	67,320.8	73,802.9	79,839.4	80,654.8	81,638.9	83,474.9	83,728.6	86,347.4	85,791.5
Supplement: Central government guaranteed debt										
– guarantees for domestic debt	3,412.3	6,025.6	7,528.1	7,683.7	6,807.7	6,534.8	6,895.4	6,930.8	6,670.7	6,688.5
– guarantees for external debt	9,636.0	8,548.9	7,929.2	8,231.6	7,741.8	8,104.9	8,337.4	8,151.1	8,131.1	7,946.7

<sup>a</sup> Irrespective of the note under the heading "Classification and Presentation of Data on Claims and Liabilities", the debt of the Croatian Roads, the Croatian Highways and the State Agency for Deposit Insurance and Bank Rehabilitation, contained in this table, was reclassified from the sub-sector the Republic of Croatia to the sub-sector central government funds in December 2003.

**Table I3: Central Government Debt**

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

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

**Table J1: Consumer Price and Producer Price Indices**

Year	Month	Basic indices, 2001 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices <sup>a</sup>			Producer prices	Consumer price indices <sup>a</sup>			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	....	....	....	100.2	100.2	100.1	100.0	105.4	104.3	109.2	97.9
1999	December	....	....	....	100.3	100.5	100.0	100.3	104.4	104.6	103.9	105.9
2000	December	....	....	....	100.0	99.9	100.2	100.2	107.4	107.8	105.7	111.2
2001	December	100.5	99.8	103.5	100.4	100.4	100.5	99.0	102.6	100.6	110.3	96.9
2002	December	102.4	100.9	108.3	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	February	103.1	101.8	108.7	100.2	100.2	100.3	100.4	101.7	101.4	103.1	102.7
	March	103.6	102.3	109.0	100.5	100.5	100.3	100.8	102.2	102.0	102.9	104.7
	April	103.3	101.9	109.1	99.7	99.6	100.1	99.1	101.6	101.3	102.7	102.8
	May	103.6	102.1	109.5	100.3	100.2	100.4	99.2	101.4	101.1	102.4	101.8
	June	103.2	101.5	110.2	99.6	99.4	100.6	100.2	101.5	101.4	101.8	101.7
	July	103.3	101.1	112.3	100.1	99.6	101.9	100.2	102.0	101.6	103.5	101.4
	August	103.4	101.2	112.3	100.1	100.1	100.1	100.5	102.2	101.6	104.1	102.0
	September	103.6	102.0	110.3	100.2	100.8	98.2	99.6	101.9	101.9	102.0	101.2
	October	103.6	102.0	110.0	100.0	100.1	99.8	100.2	101.8	101.8	101.7	100.0
	November	103.8	102.3	110.1	100.2	100.3	100.1	100.3	101.8	102.0	101.3	100.9
	December	104.1	102.5	110.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
	2004	January	105.1	103.7	111.0	101.0	101.1	100.4	100.3	102.1	102.1	102.4
February		105.0	103.4	111.5	99.9	99.8	100.5	99.7	101.8	101.6	102.6	100.1
March		105.1	103.5	111.8	100.1	100.0	100.3	100.2	101.4	101.1	102.6	99.5
April		105.3	103.7	111.9	100.2	100.2	100.0	100.9	101.9	101.8	102.6	101.3

<sup>a</sup> Data from January 1992 to December 2000 relate to the retail price index. <sup>b</sup> Data from January 1992 to December 2001 relate to the retail price index. Source: Central Bureau of Statistics.

**Table J1: Consumer Price and Producer Price Indices**

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

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

**Table J2a: Core Retail Price Indices**

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	December	99.8	99.7	100.8	101.7	101.1	105.6
2002	December	100.0	100.0	100.0	101.2	101.4	100.2
2003	January	99.7	99.6	100.1	100.6	100.7	99.2
	February	99.9	99.9	99.9	100.3	100.5	98.9
	March	100.1	100.1	100.2	100.2	100.4	99.1
	April	100.0	99.9	100.5	100.1	100.1	99.5
	May	100.3	100.2	100.7	100.3	100.3	100.1
	June	100.2	100.2	100.1	100.5	100.5	100.2
	July	99.8	99.7	100.8	100.6	100.5	101.0
	August	99.9	99.8	100.1	100.5	100.3	101.3
	September	100.7	100.9	100.2	100.9	100.9	101.4
	October	100.5	100.4	100.6	101.0	100.8	101.5
	November	100.2	100.2	100.3	101.3	100.9	103.5
	December	99.9	99.8	100.1	101.2	100.7	103.6

Source: Central Bureau of Statistics.

**Table J2a: Core Retail Price Indices**

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

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

**Table J2b: Core Consumer Price Indices**

Year	Month	Basic indices, 2001 = 100			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2001	December	100.3	100.1	101.8	99.8	99.7	100.3	....	....	....
2002	December	101.5	101.1	104.2	100.0	100.1	99.4	101.2	101.0	102.4
2003	February	101.2	100.6	104.7	99.8	99.8	100.4	100.8	100.8	101.4
	March	101.1	100.5	104.8	99.9	99.9	100.1	100.5	100.4	101.2
	April	100.8	100.2	105.0	99.8	99.7	100.2	100.1	100.0	101.1
	May	101.3	100.6	105.4	100.4	100.4	100.4	100.6	100.5	101.1
	June	101.6	100.8	106.5	100.3	100.1	101.1	100.8	100.5	102.2
	July	102.0	100.6	110.7	100.5	99.9	103.9	101.3	100.5	105.9
	August	102.1	100.6	110.8	100.0	100.0	100.1	101.4	100.4	107.3
	September	101.7	101.0	106.7	99.7	100.3	96.3	100.7	100.3	102.8
	October	102.3	101.7	106.2	100.5	100.7	99.5	101.0	100.8	102.3
	November	102.5	101.9	106.3	100.2	100.3	100.1	101.0	100.9	101.3
	December	102.7	102.0	107.3	100.2	100.1	101.0	101.2	100.9	103.0
	2004	January	102.7	101.8	108.1	100.0	99.8	100.7	101.3	101.0
February		102.5	101.5	108.5	99.8	99.7	100.4	101.3	100.9	103.7
March		102.5	101.5	108.6	100.0	100.0	100.1	101.4	101.0	103.6
April		102.7	101.8	108.5	100.2	100.3	99.9	101.9	101.6	103.3

Source: Central Bureau of Statistics

**Table J2b: Core Consumer Price Indices**

The Central Bureau of Statistics calculates the core consumer price index in the manner that agricultural products prices and administrative prices (which among others include the prices of electric-

ity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total consumer price index. The zero weighting method is used to exclude the prices of goods and services.

**Table J3: Average Monthly Net Wages**

In current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	February	3,786.0	97.3	108.2	108.2
	March	3,846.0	101.6	106.2	107.5
	April	3,892.0	101.2	105.3	106.9
	May	3,973.0	102.1	104.6	106.5
	June	3,988.0	100.4	107.2	106.6
	July	3,981.0	99.8	106.0	106.5
	August	3,915.0	98.4	104.7	106.3
	September	3,899.0	99.6	106.1	106.3
	October	3,996.0	102.5	106.1	106.3
	November	4,054.0	101.5	103.5	106.0
	December	4,045.0	99.8	105.4	105.9
	2004	January	4,070.0	100.6	104.6
February		4,003.0	98.4	105.7	105.2

Source: Central Bureau of Statistics.

# List of Banks & Savings Banks

1 May 2004

## Licensed Banks

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

## Licensed Housing Savings Banks

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

## Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

## Representative Offices of Foreign Banks

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

## Banks and Savings Banks under Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Adria štedionica d.o.o., Zagreb	12/10/2000
2. Agroobrtnička banka d.d., Zagreb	14/06/2000
3. Alpe Jadran banka d.d., Split	15/06/2002
4. Cibalae banka d.d., Vinkovci	20/10/2000
5. Glumina banka d.d., Zagreb	30/04/1999
6. Gold štedionica d.o.o., Split	05/10/2001
7. Gospodarska štedionica d.d., Vrbovec	03/04/2003
8. Gradska banka d.d., Osijek	03/05/1999
9. Građanska štedionica d.o.o., Karlovac	03/11/1998
10. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
11. Ilirija banka d.d., Zagreb	06/04/1999
12. Invest štedionica d.o.o., Zagreb	30/06/1999
13. Kaptol banka d.d., Zagreb	25/11/2002
14. Komercijalna banka d.d., Zagreb	30/04/1999
15. Međimurska štedionica d.d., Čakovec	17/03/2004
16. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
17. Promdei banka d.d., Zagreb	22/12/1999
18. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
19. Slavonska štedionica d.d., Zagreb	04/12/2002
20. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
21. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
22. Štedionica Mediteran d.o.o., Split	5/12/2001
23. Štedionica za razvoj i obnovu d.o.o., Zagreb	02/07/2001
24. Trgovačko-turistička banka d.d., Split	08/09/2000
25. Županjska banka d.d., Županja	03/05/1999

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

**Banks and Savings Banks under Liquidation Proceedings**

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

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

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

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

# Management of the Croatian National Bank

1 May 2004

## Members of the Council of the Croatian National Bank

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

## Management of the CNB

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

## Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	Irena Kovačec
Foreign Exchange Operations Area	Jadranka Granić
Prudential Regulation and Bank Supervision Area	Marija Mijatović-Jakšić
Planning, Analysis and Accounting Area	Dijana Jakelić
Payment Operations Area	Neven Barbaroša
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić
International Relations Area	Michael Faulend

## List of Abbreviations & Symbols

bn	– billion
b.p.	– basis points
CBRD	– Croatian Bank for Reconstruction and Development
CBS	– Central Bureau of Statistics
CEFTA	– Central European Free Trade Agreement
CES	– Croatian Employment Service
CH	– Croatian Highways
CNB	– Croatian National Bank
consumpt.	– consumption
CPF	– Croatian Privatization Fund
CPII	– Croatian Pension Insurance Institute
CR	– Croatian Roads
DAB	– State Agency for Deposit Insurance and Bank Rehabilitation
dep.	– deposit
ECB	– European Central Bank
EFTA	– European Free Trade Association
EMU	– European Monetary Union
EPF	– Environment Protection Fund
EU	– European Union
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
FEMPI	– Foreign Exchange Market Pressure Index
FINA	– Financial Agency
FISIM	– Financial Intermediation Services Indirectly Measured
GDP	– gross domestic product
GVA	– gross value added
HICP	– Harmonized Index of Consumer Prices
ILO	– International Labour Organization
IMF	– International Monetary Fund
MoF	– Ministry of Finance
o.w.	– of which

PPI	– producer price index
Q	– quarterly
RPI	– retail price index
RR	– reserve requirement
SAL	– Structural Adjustment Loan
SDR	– special drawing rights
VSE	– Varaždin Stock Exchange
ZMM	– Zagreb Money Market
ZSE	– Zagreb Stock Exchange
VAT	– Value Added Tax
WTO	– World Trade Organization

### Abbreviations for Currency

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

### Symbols

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



