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# General information on Croatia

## Economic indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Area (square km)	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594
Population (million)	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.268	4.256	4.256
GDP (million HRK, current prices) <sup>a</sup>	270,191	294,437	322,310	347,685	330,966	328,041	332,587	330,456	329,571	328,431
GDP (million EUR, current prices)	36,512	40,208	43,935	48,135	45,093	45,022	44,737	43,959	43,516	43,045
GDP per capita (in EUR)	8,220	9,056	9,904	10,856	10,181	10,191	10,453	10,300	10,225	10,114
GDP – real year-on-year rate of growth (in %)	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.4*
Average year-on-year CPI inflation rate	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4	2.2	-0.2
Current account balance (million EUR) <sup>b</sup>	-1,892*	-2,617*	-3,140*	-4,229*	-2,304*	-489.7*	-318.2*	-22.0*	438.1*	339.7*
Current account balance (as % of GDP)	-5.2*	-6.5*	-7.1*	-8.8*	-5.1*	-1.1*	-0.7*	-0.1*	1.0*	0.8*
Exports of goods and services (as % of GDP)	39.4*	39.7*	39.0*	38.5*	34.5*	37.8*	40.5*	41.7*	43.1*	46.5*
Imports of goods and services (as % of GDP)	45.5*	46.4*	46.3*	46.5*	38.2*	38.1*	40.9*	41.2*	42.6*	44.5*
External debt (million EUR, end of year) <sup>b</sup>	25,990	29,725	33,721	40,590	45,600	46,908	46,397	45,297	45,958	46,664
External debt (as % of GDP)	71.2	73.9	76.8	84.3	101.1	104.2	103.7	103.0	105.6	108.4
External debt (as % of exports of goods and services)	180.6	186.1	196.6	219.1	292.7	275.8	256.2	247.3	245.0	233.0
External debt service (as % of exports of goods and services) <sup>c</sup>	27.7*	41.4*	39.6*	33.3*	52.1*	48.5*	39.5*	42.7*	40.0*	43.1*
Gross international reserves (million EUR, end of year)	7,438	8,725	9,307	9,121	10,376	10,660	11,195	11,236	12,908	12,688
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.4*	5.6*	5.5*	4.9*	7.2*	7.5*	7.3*	7.5*	8.4*	8.0*
National currency: kuna (HRK)										
Exchange rate on 31 December (HRK : 1 EUR)	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456	7.6376	7.6615
Exchange rate on 31 December (HRK : 1 USD)	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268	5.5490	6.3021
Average exchange rate (HRK : 1 EUR)	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173	7.5735	7.6300
Average exchange rate (HRK : 1 USD)	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509	5.7059	5.7493
Consolidated general government net lending (+)/borrowing (-) (million HRK) <sup>d</sup>	-9,878.2	-9,514.7	-7,732.7	-9,467.7	-19,102.8	-19,412.9	-25,038.4	-17,503.5	-17,672.3	-18,844.5
Consolidated general government net lending (+)/borrowing (-) (as % of GDP)	-3.7	-3.2	-2.4	-2.7	-5.8	-5.9	-7.5	-5.3	-5.4	-5.7
General government debt (as % of GDP) <sup>d</sup>	40.7	38.3	37.1	38.9	48.0	57.0	63.7	69.2	80.8	85.1
Unemployment rate (ILO, persons above 15 years of age) <sup>e</sup>	12.7	11.2	9.9	8.5	9.2	11.6	13.7	15.9	17.3	17.3
Employment rate (ILO, persons above 15 years of age) <sup>e</sup>	43.3	43.6	47.6	48.6	48.2	46.5	44.8	43.2	42.1	43.3

<sup>a</sup> The GDP data are presented according to the ESA 2010 methodology, while 2014 values are preliminary and were obtained on the basis of the preliminary annual accounts.

<sup>b</sup> Balance of payments and external debt data are compiled in accordance with the methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. Balance of payments and external debt data are based on the most recent available balance of payments data up to the second quarter of 2015 and data on the gross external debt position as at the end of June 2015.

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

<sup>d</sup> Fiscal data is shown according to the ESA 2010 methodology.

<sup>e</sup> Data for the 2007–2013 period are revised and therefore no longer comparable to data for the 2000–2006 period.

Sources: CBS, MoF and CNB.

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# Information on economic trends



## 1 Summary

Economic developments in the second and, according to preliminary estimates, in the third quarter were much more favourable than initially expected; the growth of real GDP in 2015 possibly reached 1.2% and was paired with a slight increase in the number of employed persons and wages. Exports of goods and services continued to trend upwards and domestic demand started recovering. The current account surplus might increase even more, while inflation might go down primarily as a result of the fall in crude oil prices. In the public finance area, the fiscal deficit was cut in the first half of the year, largely owing to the favourable dynamics of revenues. Against such a background, monetary policy aims to maintain its expansionary character while ensuring the stable exchange rate of the kuna against the euro. Accordingly, intervening in the foreign exchange market and using open market operations, the CNB neutralised pressures in the money and foreign exchange markets, which have mounted amid regulatory amendments converting loans indexed to the Swiss franc into loans indexed in euros.

Global economic developments in the second quarter were marked by the fall in the prices of oil and uncertainties surrounding the slowdown in China's growth and the Fed's raising of its benchmark interest rate.

This year's economic growth might be noticeably steeper than initially expected, primarily due to the strong growth of real GDP in the second quarter, mild growth being expected in the third quarter as well.

Favourable developments in the labour market continued throughout the second quarter, while in the remainder of the year growth was much slower.

Negative annual consumer price inflation rate in the third quarter is a consequence of the noticeable fall in crude oil prices in the world market.

The current account surplus increased additionally in the second quarter of 2015.

Household and corporate deleveraging continued despite favourable financing conditions.

Net capital outflow was to the greatest extent a result of the improvement in the net foreign

Economic activity in the US intensified in the second quarter, while developing and emerging market countries continued to be faced with declining economic growth. The modest recovery in the euro area continued, all of Croatia's major foreign trade partners boasting positive GDP growth rates. The prices of crude oil and raw materials, went down noticeably in the third quarter as the exchange rate of the euro gained some strength against the US dollar.

Real GDP growth might reach 1.2% in 2015, up noticeably from the CNB's 0.5% forecast in July. This primarily reflects favourable developments in the second quarter when real GDP growth at the quarterly level accelerated to 0.7% (from the 0.2% it totalled early in the year) and positive expectations as regards the remainder of the year. The CNB's GDP nowcasting model, assessed by using incomplete data, suggests that the third quarter might bring about only a slight quarterly increase in economic activity. The strong growth in goods exports registered at the beginning of the year intensified in the second quarter and preliminary data on the peak tourist season indicate that inflows have seen record highs. Household spending results also came in much better than previously expected as consumer optimism recovered to pre-crisis levels. Gross fixed capital formation stagnated after having grown sharply in the first quarter, while government consumption decreased slightly.

The labour market profited from intensified economic activity in the second quarter. Growth in the number of employed persons accelerated in the second quarter from the previous quarter, while the number of unemployed persons started decreasing. The ILO unemployment rate dwindled to 15.5% in the second quarter, from 16.6% at the same time the year before. The growth in nominal wages, the sharpest in industry, continued. According to the latest available data, for July and August, the number of employed persons stagnated relative to the second quarter, while wages continued growing mildly.

Inflation turned negative again in July and August, the overall CPI falling by -0.4% or -0.6% annually. These developments primarily resulted from the fall in the annual rate of change in the prices of energy. The annual core inflation rate has been positive since the beginning of the year, largely due to the growth in the annual rate of change in the prices of processed food products, and clothing and footwear.

The current account surplus (cumulatively in the last four quarters) went up additionally in the second quarter 2015 from the same period last year. This was caused mainly by the growth of net services linked to more than favourable results of the tourist season. Net inflow in the secondary income account also grew as a result of an increase in the use of EU funds. In addition, deficit in the foreign trade in goods decreased slightly. On the other hand, deficit in the primary income account widened due to increased profits of foreign-owned banks and enterprises. The current account surplus might reach 4.7% of GDP in 2015, which includes a one-off spike, totalling 2.4% of GDP and resulting from the cost to banks of amendments to the Consumer Credit Act. The current account balance was positively affected by the fall in the price of crude oil and the increase in revenues from tourism.

Interest rates in the domestic market held at favourable levels in both July and August 2015, aided by the high liquidity that is supported by the CNB's expansionary monetary policy. However, banks' domestic placements to enterprises and households continued decreasing, with enterprises compensating for this fall by finding financing from other sources. The costs of government borrowing in the domestic market continued to be low, while the price of its borrowing abroad increased slightly.

The second quarter of 2015 registered a net capital outflow in the financial account of the balance of payments (excluding changes in international reserves) largely due to the growth of banks' foreign assets. Net inflow of foreign direct investments was more

### exchange position of banks.

The CNB will continue maintaining a stable kuna exchange rate and strive to keep the abundant primary liquidity.

The general government deficit (ESA 2010) reduced considerably in the first half of the year at an annual level.

### Macroeconomic outlook

modest than in the same period the year before, primarily as a result of weaker growth of equity investments. Public debt reached 113.0% of GDP in late June.

Credit Act and the Credit Institutions Act late in September caused an increase in banks' demand for foreign currency and depreciation pressures on the kuna. Concurrently, demand for the kuna liquidity required to purchase foreign currency soared. Therefore, the Croatian National Bank intervened in the foreign exchange market at the end of September. It also organised the first reverse repo operations after a long time. This was a continuation of its policy of maintaining high levels of kuna liquidity aiming at keeping costs of financing in the domestic market favourable and at the same time ensuring the stability of the kuna-euro exchange rate. Against the backdrop of low inflation, the CNB used its monetary policy to affect domestic financing costs positively, encourage bank lending activity and stimulate the recovery of the Croatian economy.

The general government deficit (ESA 2010) stood at HRK 5.7bn in the period from January to March this year, or HRK 1.9bn down from the same period in 2014. MoF data indicate that the general government deficit might narrow again in the second quarter. Fiscal adjustment structure shows that it was to a great extent based on an increase in expenditures. Public debt continued to trend up, reaching 86.2% of GDP at end-June.

The 2015 economic growth estimate was revised up compared with the July estimate. Revised estimates of the real GDP, its constituents and other macroeconomic and monetary indicators for Croatia are shown in the Table below.

Table 1.1 Summary table of projected macroeconomic measures

	2008	2009	2010	2011	2012	2013	2014	2015 <sup>a</sup>
<b>National accounts (real rate of change, in %)</b>								
GDP	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.4	1.2
Personal consumption	1.2	-7.5	-1.5	0.3	-3.0	-1.9	-0.7	0.8
Government consumption	-0.7	2.1	-1.6	-0.3	-1.0	0.3	-1.9	0.2
Gross fixed capital formation	9.2	-14.4	-15.2	-2.7	-3.3	1.4	-3.6	0.9
Exports of goods and services	0.8	-14.1	6.2	2.2	-0.1	3.1	7.3	6.8
Imports of goods and services	4.0	-20.4	-2.5	2.5	-3.0	3.1	4.3	5.3
<b>Labour market</b>								
Number of employed persons (average rate of change, in %)	2.3	-2.1	-4.2	-1.1	-1.2	-1.5	-2.0	0.5
<b>Prices</b>								
Consumer price index (average rate of change, in %)	6.1	2.4	1.1	2.3	3.4	2.2	-0.2	-0.3
Consumer price index (rate of change, end of period, in %)	2.9	1.9	1.8	2.1	4.7	0.3	-0.5	0.4
<b>External sector</b>								
Current account balance (as % of GDP)	-8.8	-5.1	-1.1	-0.7	-0.1	1.0	0.8	4.7
Goods	-22.4	-16.5	-13.2	-14.3	-14.3	-15.1	-14.8	-14.6
Services	14.4	12.9	12.8	13.9	14.8	15.6	16.8	17.8
Primary income	-3.0	-3.7	-3.1	-3.0	-3.3	-2.1	-3.3	-1.0
Secondary income	2.2	2.2	2.4	2.7	2.8	2.6	2.0	2.4
Current and capital account balance (as % of GDP)	-8.7	-5.0	-1.0	-0.6	0.1	1.1	0.9	5.2
Gross external debt (as % of GDP)	84.3	101.1	104.2	103.7	103.0	105.6	108.4	106.9
<b>Monetary developments (rate of change, in %)</b>								
Total liquid assets – M4	4.1	-1.0	1.9	5.6	3.6	4.0	3.2	4.9
Total liquid assets – M4 <sup>b</sup>	3.8	-0.8	0.7	4.2	3.5	3.4	2.4	4.1
Credit institution placements to the private sector	10.7	-0.6	4.7	4.8	-5.9	-0.5	-1.6	-2.9
Credit institution placements to the private sector <sup>b,c</sup>	8.7	-0.3	2.3	3.0	-6.1	-1.2	-2.0	-4.3

<sup>a</sup> Estimate.

<sup>b</sup> Exchange rate effects excluded.

<sup>c</sup> In addition to exchange rate effects, if we exclude one-off effects of the assumption of loans to the shipyards by the Ministry of Finance, the reduction of partly recoverable and fully irrecoverable placements of one credit institution which transferred a portion of its claims to a company indirectly owned by a parent bank, the bankruptcy of Centar banka d.d. and the methodological changes in the recording of fees, the growth rate of placements stands at -1.4% and 0.4% in 2012 and 2013 respectively. Moreover, if we exclude the expected effect of conversion and write-off of loans in Swiss francs in the last quarter of 2015, the projected rate stands at -1.7% in 2015.

Sources: CBS, CPIA, MoF, CNB and CNB projections.

## 2 Global developments

Global developments in 2015 were marked by uncertainty surrounding the slowdown of economic growth in China and expectations of a possible shift in the Fed's monetary policy, and the decline in the price of oil and key raw materials. Economic activity in the US intensified in the second quarter, while developing and emerging market countries continued to be faced with a declining trend in the growth of real GDP, Russia and Brazil slipping into deep recession. Modest recovery in the euro area economy continued to make headway and Croatia's main trading partners all saw positive rates of economic growth. The prices of crude oil, as well as the prices of raw materials, excluding energy, went down noticeably in the third quarter as the exchange rate of the euro gained some strength against the US dollar and more strength against the Swiss franc. Amid lower prices of raw materials and diminished capital inflows into developing countries and from emerging market countries, a mild global downturn might be seen for the whole of 2015.

### Movements of gross domestic product of selected economies

The US economy picked up a lot of speed in the third quarter, compensating for modest growth in the first quarter, and the momentum is expected to continue in the remainder of 2015. The growth of personal consumption and investments in the private sector, as well as a more prominent inventory accumulation, contributed to this rise. The growth of personal consumption was supported by the continued increase in the number of the employed, cheaper fuel, by the recovery in the prices of real estate and growth in consumer optimism.

Weak growth in euro area economic activity continued throughout the second quarter. The growth of 0.4% in the second quarter relative to the first quarter was predominantly a result of a rise in personal consumption and exports of goods and services. Growth across the euro area was uneven; the economies of Germany, Spain and the Baltic countries grew faster, while France and the Netherlands stagnated. The greatest risk for the euro area came from the Greek debt crisis that escalated at the end of the first half of the year due to uncertainty surrounding the conclusion of the new bailout programme which

led to Greek banks and the Athens Stock Exchange closing their doors for a few days and to the introduction of strict controls of capital flows. However, an agreement with creditors was reached in July resulting in the third aid package to Greece being approved. Future euro area growth is expected to be modest. The pace of recovery will be negatively affected by the slowdown in the growth of emerging markets and the emissions test-rigging scandal in the German car industry, while positive impetus will come from the decline in the price of oil and the ECB's announcements that it will continue to pursue an expansionary monetary policy. The refugee crisis might also take a temporary toll on fiscal expenditures.

As for developing countries and emerging markets, the slowdown in their high rates of growth continued, predominantly as a consequence of the fall in export revenues amid declining prices of oil and other raw materials, deterioration in external financing conditions, structural limitations of national economies and economic disturbances caused by the political crisis and military operations in some countries.

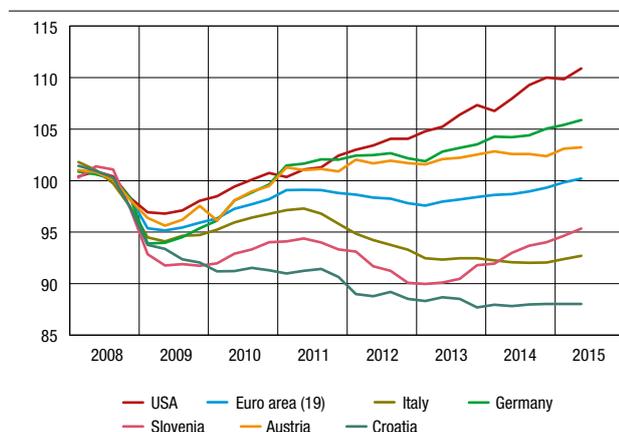
China's real GDP went up by 7% on an annual level in the second quarter, which means that the slowdown in its economic growth had continued. In addition, the third quarter registered a strong outflow of capital abroad and a strong contraction of the Chinese equity market, unseen since the outbreak of the financial crisis of 2008. These pressures prompted the Chinese central bank to devalue the yuan renminbi against the US dollar by 4.7%.<sup>1</sup> Although there are many uncertainties surrounding Chinese growth, its diminished imports (already reflected in recent data) will significantly restrict global demand over the periods to come.

The growth of the Indian economy slowed down in the second quarter primarily due to the contraction in exports, its real GDP growth rate reaching 7% at annual level. The Brazilian economy is in deep recession, the 2.6% fall of the real GDP in the second quarter on the annual level being predominantly a consequence of the strong fall in personal consumption and private investments, in which the fall in business confidence that has been eroded by many corruption scandals that rocked the country was partly instrumental. Limitations and risks to the recovery of the Brazilian economy are primarily to be found in the slowdown of Chinese demand for raw materials and in the fall of the prices of raw materials and oil, which account for the bulk of the country's exports.

The Russian economy was again marked by a strong contraction of its economic activity in the second quarter of the year, the decline totalling 4.6% annually (the most since 2009). As Russia's export revenues are based on oil, the strong cut in the price of crude oil led to the depreciation of the Russian ruble, which in turn resulted in high inflation chipping away at the purchasing power of its population. In addition, Russia's access to foreign financial markets is limited as a result of sanctions over the Ukraine.

After growing in the first quarter, Japan's economy fell down slightly in the second (-0.3% on annual level) predominantly due to the fall in personal consumption and investments to the private sector. However, recent data indicate that Japan's economy might grow slightly on an annual level.

**Figure 2.1 Gross domestic product of selected economies**  
seasonally adjusted data, constant prices, 2008 = 100



Sources: Eurostat, BEA and CNB.

<sup>1</sup> This led to the mild appreciation of the euro against the dollar in the global foreign exchange market.

## Croatia's main trading partners

The economies of all of Croatia's main trading partners grew in the second quarter, although this growth was faster in Slovenia and Germany than in Austria, Serbia and Italy, where it went up only slightly.

The German economy grew by 0.4% in the second quarter relative to the first quarter, primarily due to the strengthening of its exports. However, its exports and economic activity might be suffer from the Chinese weaker demand for imports and by the emissions test-rigging scandal of the car industry, which accounts for a fifth of Germany's exports of goods.

Austria saw its real economic activity grew minimally in the second quarter relative to the previous quarter, which was caused by an only modest rise in personal and government spending, while its exports narrowed.

Italy saw a growth of 0.3% in the second quarter from the first quarter, bolstering expectations that this year Italy might exit the three-year recession period that started in 2011. Growth in the second quarter was spurred by exports and the recovery in personal consumption which remained limited by the high unemployment rate. The country's imports also boasted strong growth.

Slovenia's economy grew again in the third quarter relative to the previous quarter at the rate of 0.7% which was above the euro area average. The most significant contribution to growth came from exports. Industrial production and the construction sector grew as well, aided by the EU's structural funds.

After the recession in 2014 caused by the flooding and notwithstanding its first-quarter fall, Serbia reported strong economic growth in the second quarter of the current year (2.2%). The greatest contribution to this growth came from investments and net exports supported by the recovery of the mining and energy sector. However, on an annual level this will come down to stagnation or a minimum growth rate of the country's economy.

At the beginning of the year, Bosnia and Herzegovina also recovered from the economic disturbances caused by last year's floods. In the first quarter its real economic growth rate was positive, on an annual level, standing at 2.1%.

## Benchmark interest rate trends

Key interest rates might start diverging in the future. At its last meeting, the Fed kept its interest rate unchanged at 0.25%, although for some time now its policy-makers have been announcing a gradual increase, which indicates that the rise might

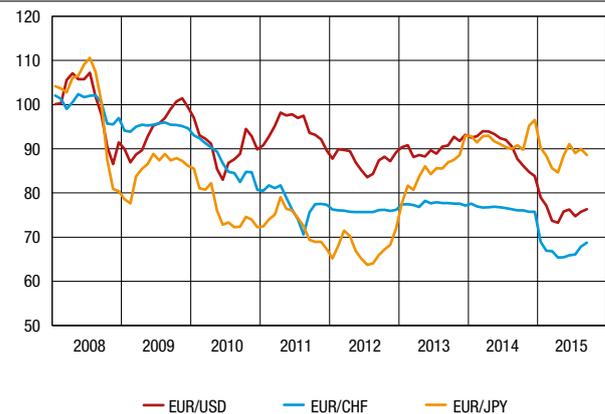
follow relatively quickly (perhaps even before the end of this year). On the other hand, the ECB plans to maintain its benchmark interest rate at zero for the duration of its expansive unconventional monetary policy measures that include continued repurchase of government bonds at the secondary market.

Amid these circumstances, the three-month EURIBOR averaged 0% in the first eight months of the year, falling to its all-time low of a slightly negative -0.03%. Financing conditions for European emerging market economies remained unchanged from the previous year, while the yield spread of the Croatian government bond increased by 38 basis points in August and September. At the end of September, the yield spread for Croatia stood at 350 basis points, which was still much higher than that for other Central and Eastern European countries.

## Exchange rates and price movements

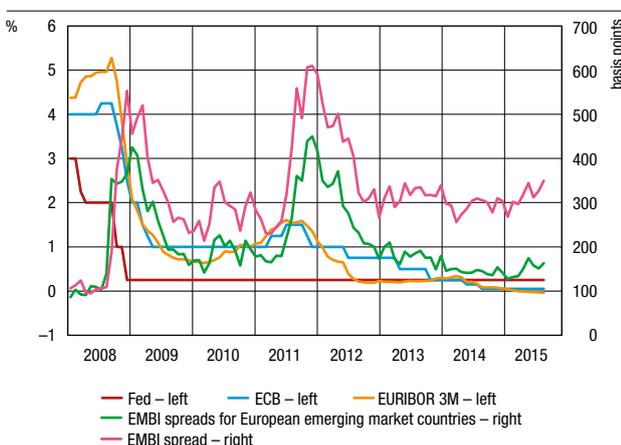
In the third quarter, the euro appreciated against the majority of the world's currencies, primarily due the debt crisis in Greece subsiding, following its arrangement with its creditors, and the devaluation of the yuan renminbi in mid-August. The US dollar weakened against the euro from EUR/USD 1.110 at

**Figure 2.3 Exchange rates of individual currencies against the euro**  
2008 = 100



Note: A growth in the index denotes a depreciation of a currency against the euro.  
Source: Eurostat.

**Figure 2.2 Benchmark interest rates and the average yield spread on bonds of European emerging market countries**

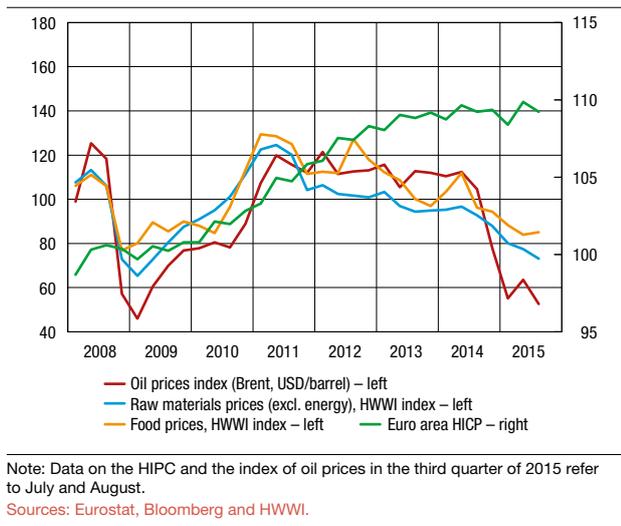


Note: Data up to 30 September 2015.  
Source: Bloomberg, 30 September 2015.

the end of June to EUR/USD 1.123 at the end of September. The exchange rate of the Swiss franc against the euro mostly lost in value throughout the third quarter, ending September at EUR/CHF 1.09, which means it depreciated by 5.2% relative to the end of June. This was its lowest average monthly value since January when the Swiss National Bank decided not to defend the lower exchange rate cap of EUR/CHF 1.20.

The price of Brent crude oil fell strongly in the third quarter (from USD 61 at the end of June to USD 47 at the end of September), although in the same period global demand grew the most in the last five years. After the price of crude oil partly recovered in May and June, a new decline followed in the third quarter. Such developments were driven by an ample supply of crude oil obtained through the use of new technologies and continued growth of the world's crude oil reserves, especially in the US. The OPEC output remained unchanged. In addition, crude oil prices have been pressured by the possible increase of Iran's output as sanctions are removed. Additional downward pressure on crude oil prices has been created by concerns surrounding economic growth in China, one of the world's largest oil consumers.

**Figure 2.4 Prices**  
2008 = 100



The HWWI index of raw material prices (excluding energy, in US dollars) continued declining in the third quarter 2015. This was caused mainly by the drop in the prices of iron ore and non-ferrous metals amid the growth in global inventories and concerns surrounding demand from China, one of the largest importers. Also, the decline in food prices that was temporarily halted in June and July continued in August amid strong decrease in the prices of cereals, oilseeds and sugar. Improved weather conditions in most food producing regions and the strong exchange rate of the US dollar contributed to lower prices of food raw materials. Overall, in the first eight months of 2015, the prices of raw materials (excluding energy) went down by more than 17% from December 2014, whereby the prices of industrial raw materials went down by almost one fifth.

### 3 Aggregate demand and supply

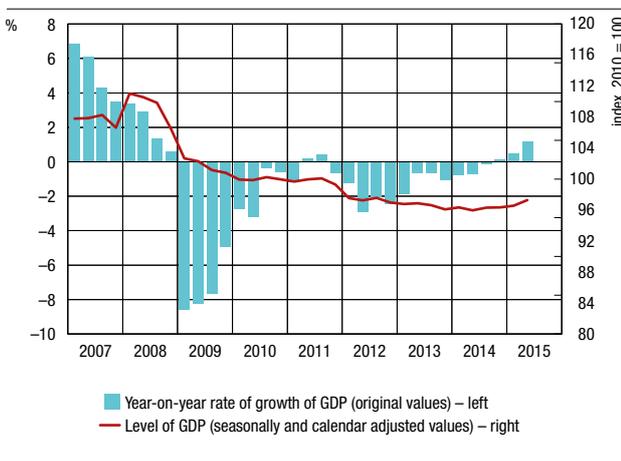
Economic growth accelerated noticeably in the second quarter of the current year from the beginning of the year. Real GDP thus increased by 0.7%, largely due to net exports of goods and services. Economic growth received a boost from the continued recovery of personal consumption, while gross fixed capital formation stagnated and government consumption decreased slightly. Economic activity is expected to grow further until the end of the year. However, the GDP nowcasting estimate points to a slowdown in the quarterly growth of the real GDP in the third quarter relative to the previous quarter, mainly due to the narrowing of industrial production and construction. Nevertheless, the CNB's projections of the prospects for economic growth on an annual level have been revised up for the second time, so GDP in 2015 might increase by 1.2%, which is substantially

more than previously projected (0.5%).

#### Aggregate demand

Exports of goods and services continued their strong growth in the second quarter (2.8% relative to the first three months of the current year) amid continued recovery in Croatia's main trading partners. According to detailed data from foreign trade statistics regarding the nominal exports of goods, such developments were largely a result of the growth in medical and pharmaceutical products, capital goods and oil and refined petroleum products. Broken down by main industrial groupings, considerable growth in imports in all segments was seen in the second quarter relative to the previous quarter, the exports of energy growing the most. Exports of services went up in the

**Figure 3.1 Gross domestic product**  
real values



**Figure 3.2 Exports of goods and services**  
real values

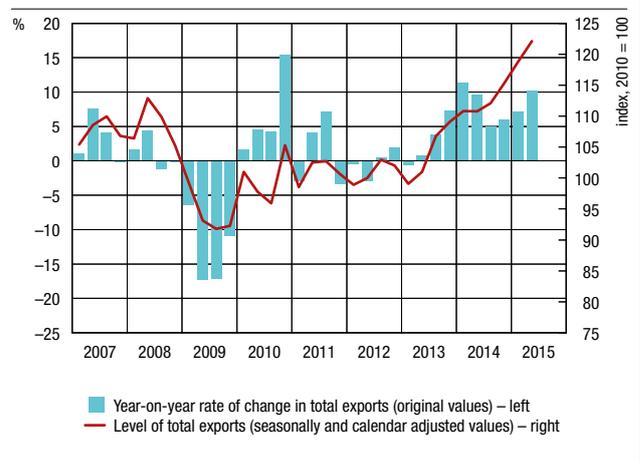
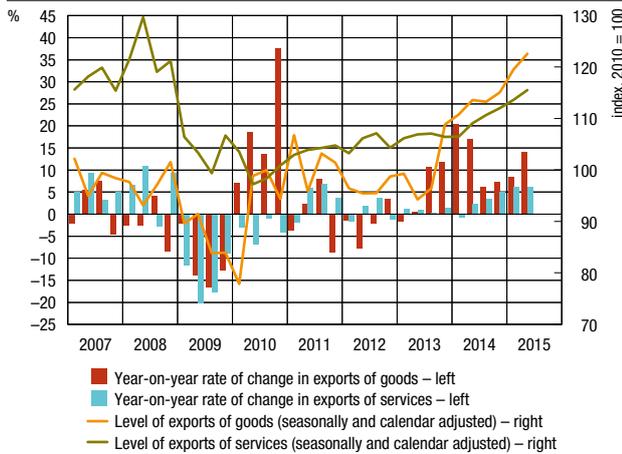
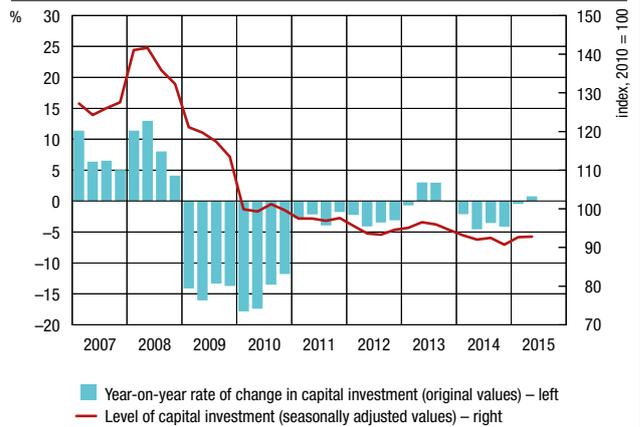


Figure 3.3 Real exports of goods and services



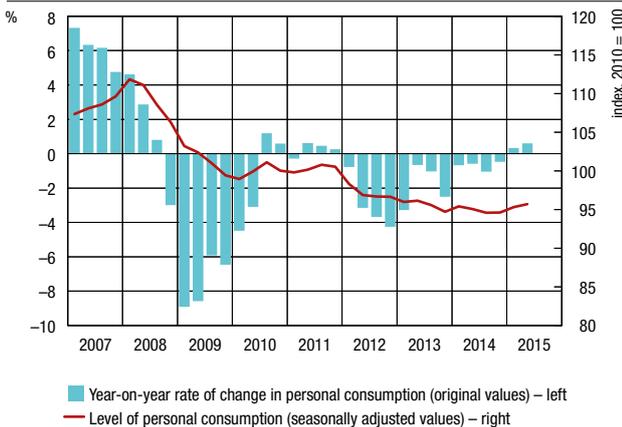
Source: CNB.

Figure 3.6 Gross fixed capital formation real values



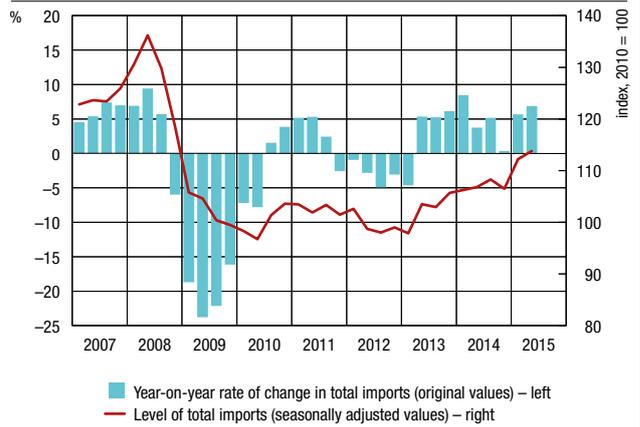
Source: CBS.

Figure 3.4 Personal consumption real values



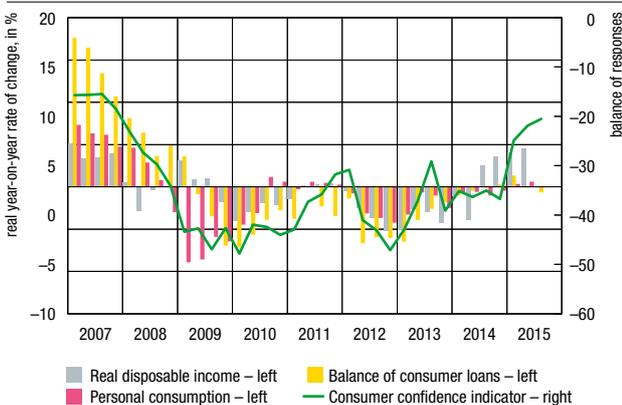
Source: CBS data seasonally adjusted by the CNB.

Figure 3.7 Imports of goods and services real values



Source: CBS data seasonally adjusted by the CNB.

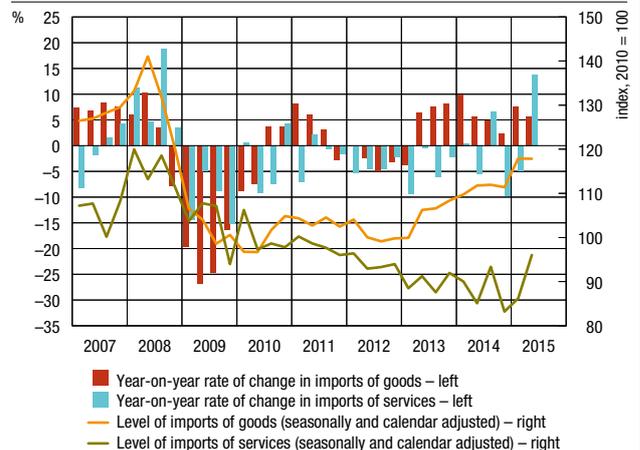
Figure 3.5 Determinants of personal consumption



Note: The values of the consumer confidence indicator in a month are calculated as averages of monthly data. The balance of consumer loans in the third quarter of 2015 refers to July and August.

Sources: CBS, Ipsos Puls and CNB.

Figure 3.8 Real imports of goods and services



Source: CBS data seasonally adjusted by the CNB.

same period, the number of overnight stays of foreign tourists increasing by 4.6% annually.

Following a long period of decline, in the second quarter, as in the first, personal consumption went up (by 0.4% relative to the previous quarter), primarily due to strong growth of average net salaries amid income tax changes as well as to favourable developments in the labour market. In addition, the decrease in the general price level spurred by the decline in the price of oil and refined petroleum products had a positive impact on household consumption capacity as a result of the increase in the real disposable income. Consequently, consumer optimism grew, which ultimately led to a rise in the propensity to consume.

Gross fixed capital formation stagnated in the second quarter 2015 after having grown considerably at the beginning of the year relative to the last quarter of 2014. The slowdown in construction was indicated by monthly indicators of construction works on buildings and civil engineering works. On the other hand, the industrial production volume of capital goods and imports of capital goods in the second quarter pointed to a rise in investments in other activities.

Government consumption decreased in the second quarter 2015 from the three previous months, slightly rising on an annual level (0.4%) contrary to expectations that it would decline due to efforts to cut the deficit.

Imports of goods and services continued increasing in the second quarter, at a much slower pace, however, than in the previous quarter. Broken down by main industrial groupings, the imports of durable and non-durable consumer goods fell in the second quarter relative to the previous three months, while in other groupings they went up.

Imports of services went up in the second quarter 2015 on an annual level, the imports of telecommunications, computer and travel services standing out.

### Aggregate supply

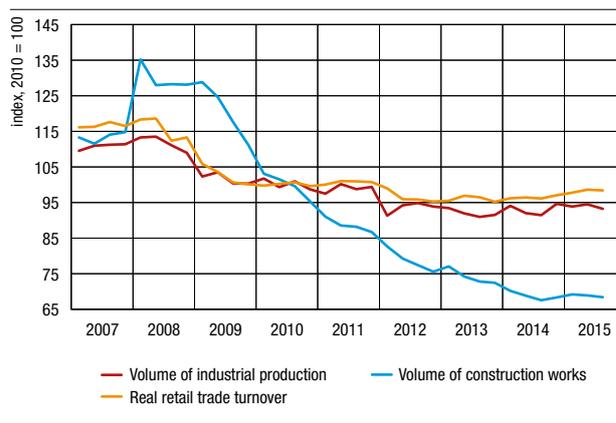
Gross value added, after having stagnated in the first three months of 2015, increased by 0.8% in the second quarter relative to the first quarter. Retail trade, transportation and storage were the main contributors to this GVA growth, which can be linked to favourable developments in tourism and growing household consumption. Next to follow is industry, contributing 0.4 percentage points to the growth of the overall GVA. Numerous divisions in manufacturing grew considerably, as indicated by the monthly indicator on industrial production volume. GVA in agriculture, forestry, fishing and other service activities decreased.

Economic activity continued growing in the third quarter largely due to favourable trends in tourism. Retail trade turnover continued increasing in July at more or less the same pace as in the previous three months. However, the volume index of industrial production declined considerably in July and August

## 4 Labour market

Under the impact of the strengthening economic activity, positive trends in the labour market intensified in the second quarter 2015. The number of employed persons (persons insured with the CPIA) grew at a faster rate than at the beginning of the year, the greatest increase being seen in service activities, while the number of persons employed in industry remained unchanged. In July and August employment stagnated compared with the second quarter.

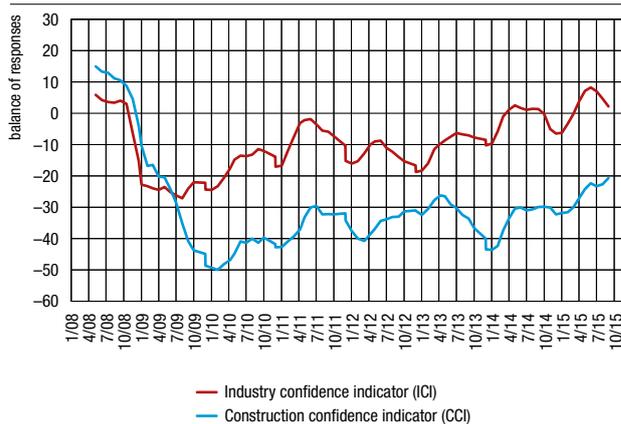
**Figure 3.9 Short-term economic indicators**  
seasonally and calendar adjusted



Note: Quarterly data are calculated as an average of monthly data. Data on industry and trade in the third quarter of 2015 refer to July and August. Data on construction refer to July 2015.

Source: CBS data seasonally adjusted by the CNB.

**Figure 3.10 Business confidence indicators**



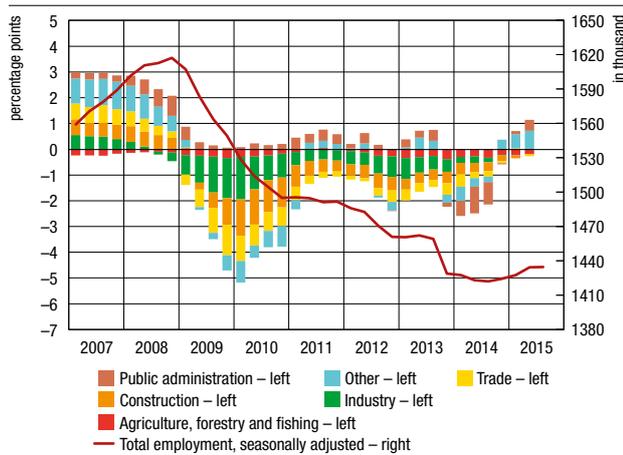
Note: The presented values are three-member moving averages of monthly data. The Business Confidence Survey has been carried out since May 2008.

Sources: Ipsos Puls and CNB.

relative to the average in the last quarter. In addition, the volume index of construction works also went down in July after rising gently at the beginning of the year and stagnating throughout the second quarter. Despite this, business optimism both in industry and construction remains higher than at the beginning of the year.

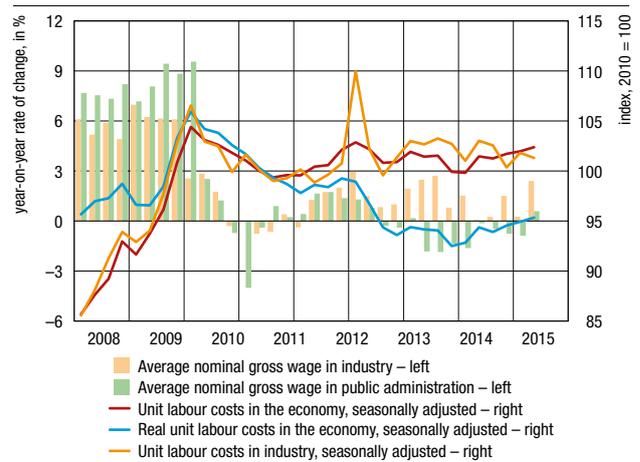
Unemployment continued falling throughout the second quarter and mild reductions were also seen in July and August. In contrast to previous periods when the reduction in the number of unemployed persons benefited from clearings from the records, the decline in unemployment was affected by more favourable trends in net inflows from employment and other business activities. According to seasonally adjusted data, the registered unemployment rate thus fell to 17.7% in the second

Figure 4.1 Total employment and contribution to employment growth by sector



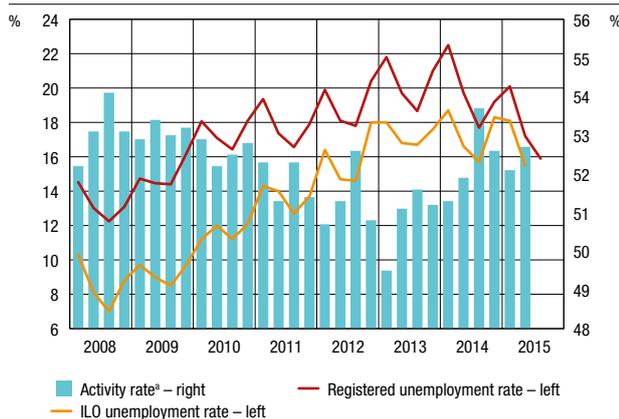
Note: Data for the third quarter refer to July and August.  
Source: CPIA data seasonally adjusted by the CNB.

Figure 4.3 Gross wages and unit labour costs



Sources: CBS and CPIA data seasonally adjusted by the CNB.

Figure 4.2 Unemployment and activity rates



<sup>a</sup> The labour force as a percentage of working age population (15+).  
Note: The registered unemployment rate in the third quarter refers to July and August.  
Sources: CBS and CES.

quarter, from 18.3% in the first quarter.

Labour Force Survey data also point to improvements in the labour market. In the first two quarters of 2015, the number of employed persons increased, while the number of unemployed persons decreased. According to the latest available data, the ILO unemployment rate stood at 15.5%.

Nominal net<sup>2</sup> and gross wages continued to grow in the second quarter 2015, while real wages grew at a slower rate than at the beginning of the year due to a slight increase in consumer prices. Gross wages went up across all NCA activities, the most substantial growth being observed in industry. In accordance with these economic trends and wage dynamics in the period under review, the nominal and real unit labour costs continued to grow in the whole economy. Wages continued increasing in July and August.

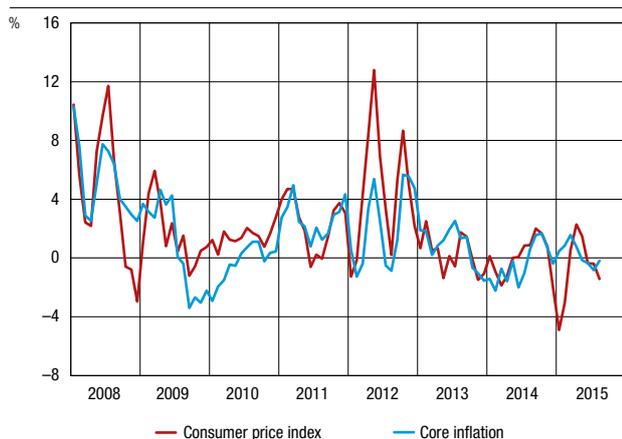
## 5 Inflation

Consumer prices went down by 0.2% in August from the previous month, while the core consumer price index which, among other things, excludes the prices of energy and agricultural products, remained unchanged. The monthly decline in consumer prices was caused largely by the sizeable drop in the price of petroleum products spurred by the fall in crude oil prices in the world market and to a degree by the seasonal reduction in the prices of clothing and footwear, and the prices of fruit. The price fall in January was moderated by an increase in prices of unprocessed food products (particularly of vegetables) which was greater than that in the same period of the previous year. In August, the indicators of current inflation (Figure 18) diverged, with the core inflation indicator rising and entering the positive area, while the indicator of current developments in total inflation continued to fall.

After the annual rate of change in consumer prices increased in the first half of 2015 (from -0.5% in December 2014 to 0% in June 2015), inflation turned negative again in July and August, the overall CPI falling on an annual level by 0.4% or 0.6%. The developments of the first half of the year were primarily determined by the increase in the annual rate of change in the prices of food products, while the reduction in the annual rate of change in energy prices amid dwindling prices of refined petroleum products in the domestic market was the key influence on developments in July and August. In addition, the annual rate of change in the prices of recreational and sports services went down sizeably in the last two months.

<sup>2</sup> The rise of net wages in the first quarter was a result of amendments to the Income Tax Act.

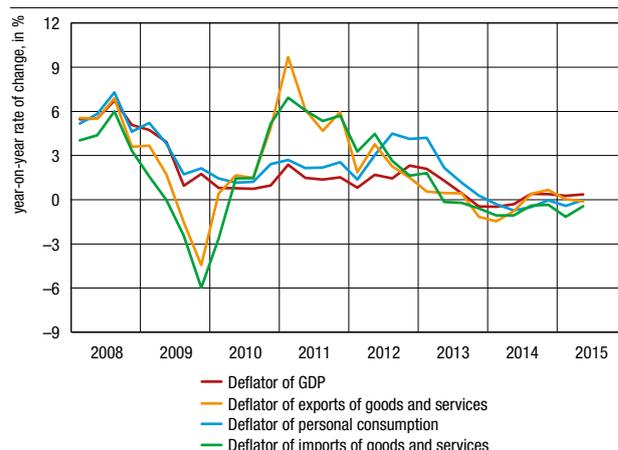
**Figure 5.1 Consumer price index and core inflation**  
annualised month-on-month rate of change



Note: The month-on-month rate of change is calculated from the quarterly moving average of seasonally adjusted price indices.

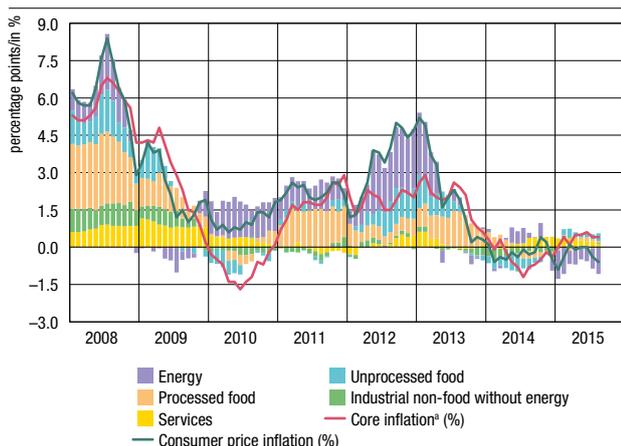
Sources: CBS and CNB calculations.

**Figure 5.3 Deflator of GDP and its individual components**



Source: CBS.

**Figure 5.2 Year-on-year inflation rates and contribution of components to consumer price inflation**



<sup>a</sup> Core inflation does not include agricultural product prices and administrative prices.

Sources: CBS and CNB calculations.

The annual rate of change in domestic producer prices (excluding energy) increased slightly (from  $-0.7\%$  in December 2014 to  $0.0\%$  in August 2015), indicating that downward pressures on consumer prices from this source are losing strength, as is visible in the annual rate of core inflation positive since the beginning of this year and increasing from  $-0.4\%$  in December 2014 to  $0.4\%$  in August 2015, primarily due to the rise in the annual rate of change in the prices of processed food products, and clothing and footwear. The prices of services that are market-based worked in the opposite direction, contributing to a reduction in core inflation.

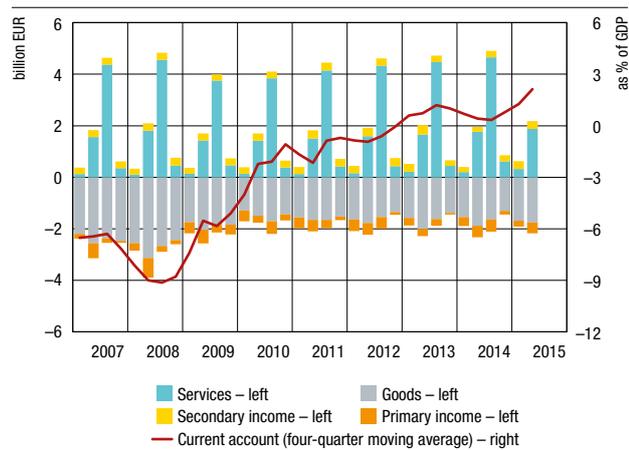
The annual rate of change in the deflator of imports of goods and services increased in the second quarter 2015, but remained in negative territory, indicating a slight weakening of the intensity of deflationary pressures stemming from cheaper raw materials and final products during the period. On the other hand, the deflator of imports of goods and services decreased in the second quarter 2015, indicating that improvements in trade were less prominent than in the previous three quarters.

## 6 Foreign trade and competitiveness

The current account surplus registered an additional increase over the past year. Taking into account the cumulative value in the last four quarters, in the second quarter of 2015, the current account surplus stood at  $2.1\%$  of GDP, an increase from  $0.4\%$  of GDP in the same period of the previous year. The main factor behind this improvement is the increase in net exports of services, primarily due to good results in tourism. Net income based on secondary income also increased, primarily as a result of wider use of EU funds. The foreign trade deficit narrowed slightly due to exports growing faster than imports and to a considerably lower value of net imports of oil and refined petroleum products and a fall in the prices of crude oil on the global market. However, the negative balance in the primary income account increased, primarily owing to profit growth of corporations and foreign-owned banks.

Observed in isolation, this year, the second quarter, usually marked by a current account deficit, was in equilibrium. The visible improvement in the current account balance compared to the same period of 2014 was the result of favourable developments in all its subaccounts. Particularly noteworthy are positive developments in foreign trade in goods and services, due to exports growing faster than imports. Net inflows based on secondary income also increased as a result of a similar increase in government revenues (associated with inflows from EU funds) and revenues of other sectors (most notably personal transfers). The decline in the deficit in the primary income account was largely due to an increase in income from compensations to residents working abroad. By contrast, expenditures from direct equity investment rose slightly due to growth in the profits of foreign-owned corporations. This concerns in particular

Figure 6.1 Current account balance and its structure



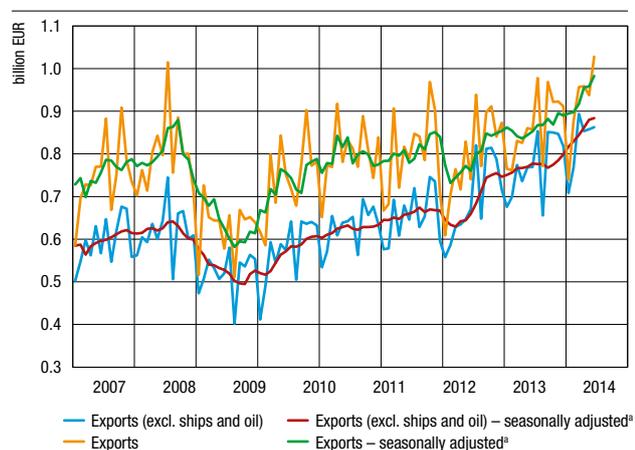
Source: CNB.

the manufacture of food and beverages and the wholesale trade while construction, financial intermediation and oil and natural gas extraction recorded a fall in profit. Interest expenses (FISM excluded) rose slightly due to government foreign borrowing while the expenses of banks and corporations declined.

The annual growth in net exports of services in the second quarter of 2015 was mostly due to travel services. The income from tourist services provided to non-residents rose by 6.4% from the same period of the previous year. This was due, among other things, to improvement in volume indicators in commercial accommodation facilities with an increase in the number of foreign tourist arrivals of 6.8% and overnight stays of 4.6%, particularly of visitors from Germany, Slovenia, Great Britain and the USA. Favourable developments were also seen in other services, particularly in the growth in net exports of IT and research and development services. Net exports of manufacturing services on physical inputs owned by others and transportation services also increased.

According to seasonally adjusted CBS data, the growth in total exports of goods accelerated additionally in the second quarter of 2015 compared with the average in the first quarter and

Figure 6.2 Goods exports (f.o.b.)



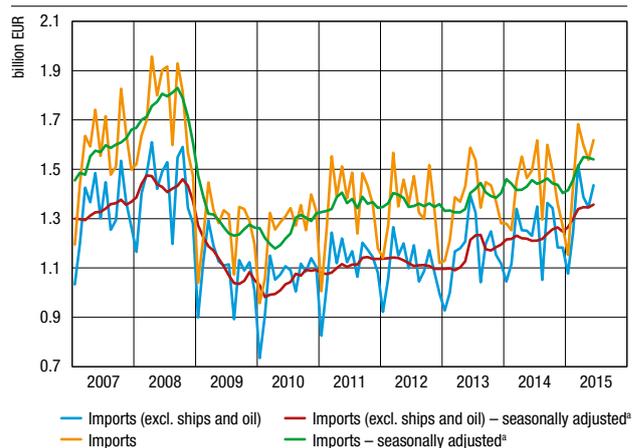
<sup>a</sup> Three-member centred moving averages of monthly data.

Source: CBS data seasonally adjusted by the CNB.

stood at 7.2%. However, if the effect of exports of oil and refined petroleum products and other transport equipment (mainly ships) is excluded, exports growth was slower (4.7%), having slowed down slightly from the beginning of the year. However, the exports of medical and pharmaceutical products and individual capital goods (mostly power generating machinery and equipment) and cork and wood grew considerably.

According to economic groupings of countries, the growth in goods exports again mainly involved exports to the EU market. Particularly noteworthy in the second quarter of 2015 compared to the same period of the previous year was the growth in exports to the group of 15 older member states, mostly as a result of increased exports of other transport equipment and medical and pharmaceutical products to the Netherlands, oil and refined petroleum products to Italy and leather and leather manufactures to Austria. Exports to the group of 12 new EU member states continued to grow at high annual growth rates and exports to the markets outside the European Union and markets in the region rose for the second consecutive quarter, primarily as a result of growth in the exports of oil and refined petroleum products. By contrast, the fall in the exports of oil and refined

Figure 6.3 Goods imports (c.i.f.)



<sup>a</sup> Three-member centred moving averages of monthly data.

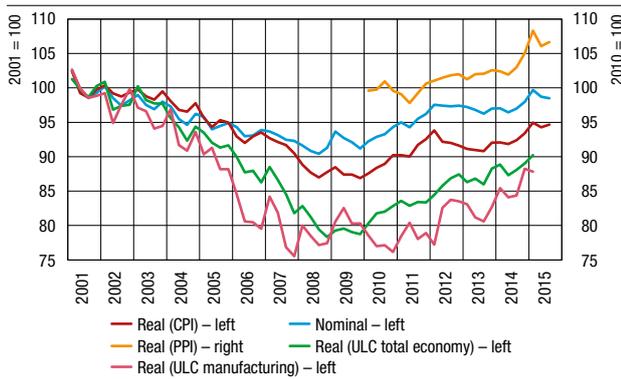
Source: CBS data seasonally adjusted by the CNB.

petroleum products to Bosnia and Herzegovina contributed to a small decline in exports to CEFTA countries.

In the second quarter of 2015, total goods imports rose, according to seasonally adjusted CBS data by 1.8% from the previous quarter average and slowed down considerably from the beginning of the year. The growth in the imports of the narrow aggregate which includes ships and oil was somewhat slower during the same period (1.3% on a quarterly level), but was somewhat faster in the category of the imports of road vehicles, capital goods (particularly power generating machinery and equipment) and organic chemicals.

Observed by countries, the second quarter of 2015 saw a sharp increase in imports on an annual level from the 15 older EU member states, particularly from Austria (mostly leather and leather manufactures), Spain (particularly power generating machinery and equipment) and Germany. The imports from the group of the 12 new EU member states also rose, mostly as a result of increased imports of electricity and telecommunications, sound recording and reproduction apparatus from Hungary. After falling for two consecutive quarters, imports from CEFTA countries also rose, particularly imports of electricity from

**Figure 6.4 Nominal and real effective exchange rates of the kuna**



Note: The Croatian index of industrial producer prices on the non-domestic market, which is available from January 2010, is included in the calculation of the real effective exchange rate of the kuna deflated by producer prices. A fall in the index denotes an effective appreciation of the kuna. Data on the nominal exchange rate in the third quarter of 2015 refer to July and August, while data on the real exchange rate deflated by consumer and producer prices refer to July.

Source: CNB.

Serbia and Bosnia and Herzegovina. By contrast, imports from third countries (outside the EU and CEFTA) continued to fall, with a particularly sharp fall being observed in the imports of oil and refined petroleum products from Nigeria, Libya and Russia.

The nominal effective appreciation of the kuna in the second and the third quarters of 2015 had an unfavourable effect on the indicators of price competitiveness. Nevertheless, the real effective exchange rates of the kuna deflated by producer and consumer prices depreciated slightly in early third quarter, partly cancelling out the previous quarter appreciation. Data on the real effective exchange rate of the kuna deflated by unit labour costs are available for the first quarter of 2015 only. The real effective exchange rate deflated by unit labour costs for the whole economy shows a small improvement from the previous quarter while the index for manufacturing shows a small fall in cost competitiveness.

## 7 Financing conditions and capital flows

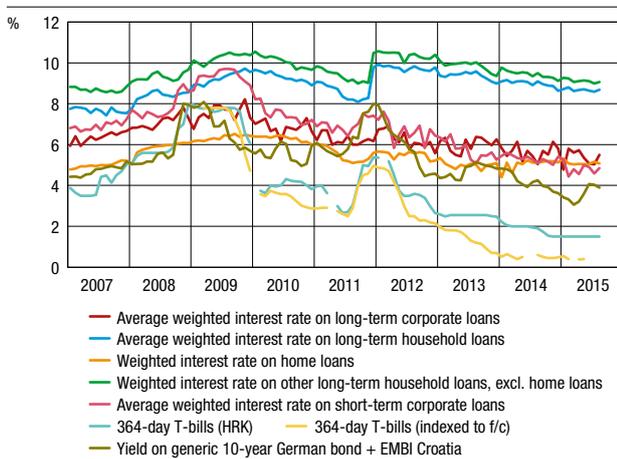
In July and August 2015, the costs of financing were slightly lower on the domestic market and slightly higher on the international market than in the first half of the year. The first half of the year saw further growth in borrowing of non-financial corporations both abroad and in the country, from creditors other than banks, in contrast with decreased borrowing of corporations from the banks. Such developments resulted in a growth of the total debt of non-financial corporations. Bank placements to corporations and households continued to decline in July and August.

The costs of domestic borrowing of the government held steady at extremely low levels, primarily due to the expansive monetary policy which the CNB continued to pursue. The yield on one-year kuna T-bills was stable in the first eight months of 2015 and stood at 1.50%, while the yield on one-year T-bills

with a currency clause fell further in August to 0.30% (from 0.40% at the May auction). Favourable financing conditions also prevailed on the foreign market owing to very high liquidity on the international financial markets and low benchmark interest rates. Nevertheless, the price of government borrowing abroad (estimated by summing up yields on the German government bond and EMBI index for Croatia) grew moderately in the second quarter of the year, driven by increased uncertainty regarding the resolution of the Greek debt crisis and held steady at those levels in July and August.

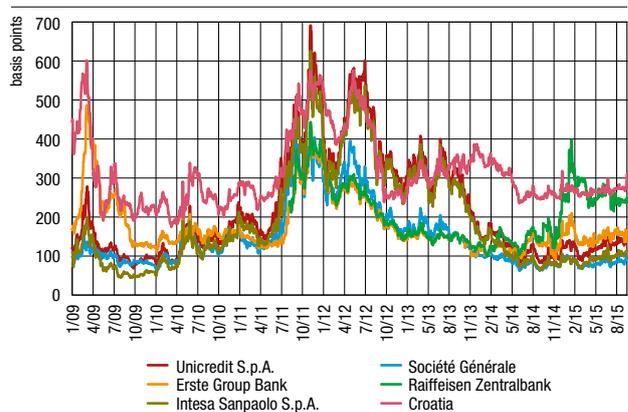
The credit default swap (CDS) for Croatia was relatively stable in the first eight months of 2015 but rose considerably towards the end of September, having exceeded 300 basis points. This jump was probably due to uncertainties regarding the intensity of the effects of conversion of loans in Swiss francs to the

**Figure 7.1 Costs of domestic and foreign financing**



Sources: MoF, Bloomberg and CNB.

**Figure 7.2 CDS spreads for Croatia and selected parent banks of domestic banks**



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

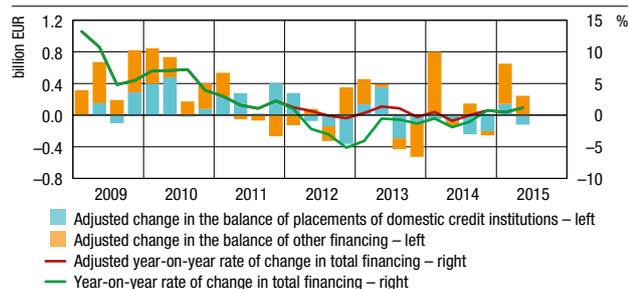
Source: S&P Capital IQ.

euro. At the same time, credit default swaps of parent banks of the largest Croatian banks rose slightly, but they were still much lower than those for Croatia. It should be mentioned that in July two credit rating agencies (Standard and Poor's and Fitch), while keeping Croatia's current credit rating, downgraded its outlook, changing it from stable to negative, indicating a possible downgrade of the rating of the country.

In July and August, the interest rates of banks on loans to non-financial corporations fluctuated around the relatively low levels reached in the first half of the year. Nevertheless, credit activity directed towards corporations remains stifled, as shown by data for the first two months of the third quarter which point to a further fall in placements of domestic credit institutions to corporations which, on an annual level, amounted to  $-3.8\%$ . Both public enterprises and private corporations engaged in deleveraging with the banks.

The total debt of non-financial corporations rose by  $0.3\%$  in the second quarter of 2015 and by  $1.2\%$  on an annual level (Figure 7.3). Broken down by sectors, the growth in the total debt of the corporate sector can be ascribed exclusively to non-financial private corporations since public enterprises deleveraged

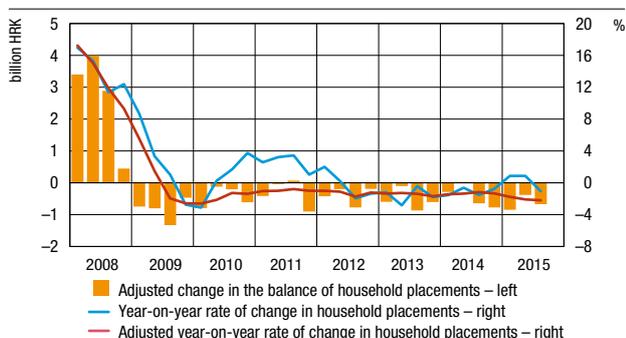
Figure 7.3 Corporate financing by sources



Note: Other financing includes corporate borrowing from domestic leasing companies and direct borrowing from the CBRD, as well as borrowing from foreign banks and affiliated enterprises abroad. The adjusted changes are calculated on the basis of data which in 2012 and 2013 do not include the effect of the assumption of loans to the shipyards by the Ministry of Finance, the effect of transactions of one bank which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a portion of its claims to a company indirectly owned by a parent bank (which in turn contributed to the decrease in its external debt), the bankruptcy of Centar banka d.d., the methodological changes in the recording of fees and the effect of the exchange rate changes.

Sources: HANFA, CNB and CNB calculations.

Figure 7.4 Household placements



Note: The adjusted changes are calculated on the basis of data which do not include the effect of transactions of one bank which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a portion of its claims to a company indirectly owned by a parent bank (which in turn contributed to the decrease in its external debt), the bankruptcy of Centar banka d.d., the methodological changes in the recording of fees and the effect of the exchange rate changes. Change in the balance for the third quarter of 2015 refers to July and August, while the annual changes refer to the end of August.

Source: CNB.

in the second quarter. It follows that in the second quarter private corporations compensated for the fall in domestic placements of banks by increasing their borrowing from other sources which include both foreign sources and other domestic financial institutions.

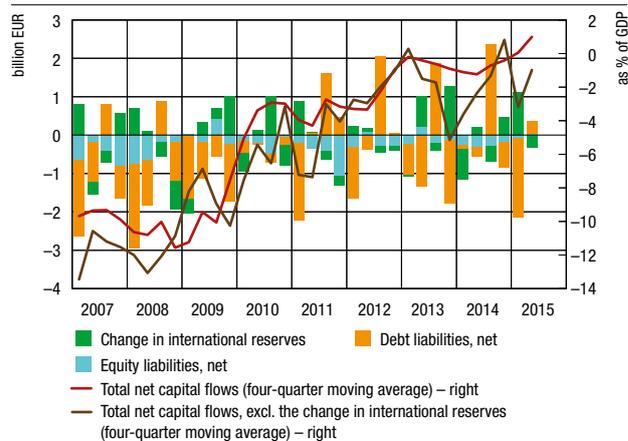
The conditions for household financing improved on average in July and August. Particularly noteworthy is the fall in interest rates on short-term household loans which fell by approximately half a percentage point on average in August.<sup>3</sup> By contrast, the interest rates for home loans rose slightly in July but in August returned to their average level of the first half of the year. Despite relatively favourable developments in financing costs and a small recovery in economic activity, which started towards the end of 2014, the trend of household deleveraging continued for the sixth consecutive year. The annual fall in household placements even accelerated gradually and stood at  $-2.2\%$  at the end of August (exchange rate effects excluded), compared to  $-1.3\%$  at the end of 2014.

### Capital flows between Croatia and foreign countries

The net inflow of capital from abroad has diminished considerably over the past year. In the second quarter of 2015, the balance of payment financial account (excluding the change in international reserves), provided cumulative values over the past year are taken into account, saw a net inflow of EUR 0.4bn, a fall from EUR 1.0bn year-on-year in June 2014. This is mostly due to a smaller net inflow from equity investment. At the same time, the growth in international reserves accelerated. The developments in the second quarter of 2015, after two quarters of net inflows, were again marked by a net outflow of capital of EUR 0.4bn (with no changes in the reserves). The outflow primarily involved debt capital flows, i.e. a more pronounced increase in foreign assets. International reserves declined in the second quarter of 2015.

The net inflow from foreign direct investment stood at only EUR 0.1bn in the second quarter of 2015, a considerable

Figure 7.5 Financial account flows



Note: A change in net equity and debt liabilities represents the difference between assets and liabilities. A positive change in international reserves denotes their growth.

Source: CNB.

<sup>3</sup> This decline was associated with amendments to the Civil Obligations Act and the Consumer Credit Act the application of which began on 1 August and which, in addition to reducing the default interest rate also provided for a change in the manner of determining the maximum permitted effective interest rates for households. This resulted in a cut in the maximum permitted effective interest rate on consumer loans, from  $11\%$  to  $10.14\%$ .

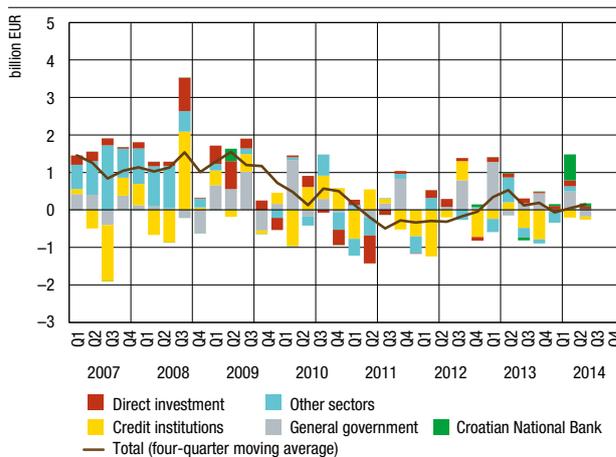
decline compared to the same period of the previous year (EUR 0.4bn). If the effect of the base period associated with round-tripping transactions in the previous year is excluded, the fall in equity investments on the liabilities side is evident. Previous years' profit payouts in individual activities, particularly those in the telecommunications sector were partially responsible for the fall in equity investments. New equity investments took place mainly in the real estate sector. In addition to equity investments, a lower net inflow from direct investment was also due to negative retained current period profit on the liabilities side in the second quarter of 2015, which relates in particular to the activities of financial intermediation.

As regards debt investments, the net outflow of capital in the second quarter of 2015 related in particular to credit institutions, and to a lesser extent, the government. Credit institutions increased their foreign liabilities considerably (EUR 0.5bn) and at the same time additionally reduced their foreign liabilities (EUR 0.1bn). The Government also improved its net foreign exchange position by reducing its liabilities, mainly by repayment of long-term loans. By contrast, other domestic sectors increased their net liabilities to affiliated and other creditors.

The international reserves declined by EUR 0.3bn in the second quarter of 2015 (the effect of cross-currency changes excluded), mainly as a result of withdrawal by the government of foreign currency deposits held with the CNB. Nevertheless, reserves rose considerably in the first three months of 2015, largely driven by investment of a part of international reserves in repo agreements, and in the first half of the year they rose by a total of EUR 0.8bn. At the end of June, gross international reserves thus stood at EUR 13.7bn, an amount sufficient for the coverage of 8.5 months of goods and services imports, compared to 8.0 months of imports at the end of the previous year. The indicator of short-term debt coverage by gross international reserves (on a remaining maturity basis), also improved from 92.2% at the end of 2014 to 102.7% at the end of June 2015.

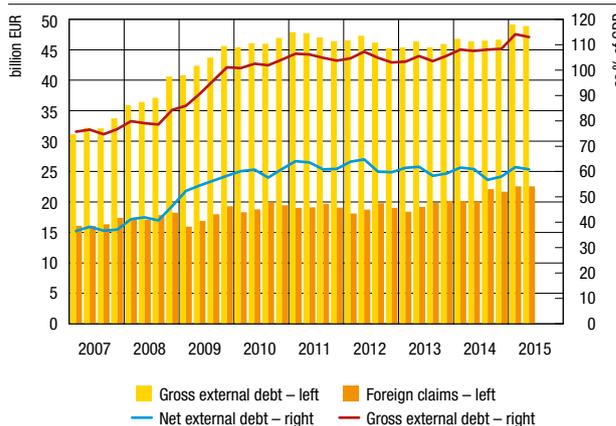
Following a rapid growth in the stock of gross external debt in the first quarter of 2015, the next three months saw a decline in gross external debt of EUR 0.3bn. At the beginning of the year, due to the strengthening of the American dollar against the euro, cross-currency changes had a strong and unfavourable impact on the stock of gross external debt which rose also as a result of investment of a part of gross international reserves in repo agreements (which resulted in an instantaneous growth in reserves) and government borrowing on the foreign markets. By contrast, the gross external debt declined in the second quarter, mainly due to a favourable impact of cross-currency changes and other adjustments but also partly due to the earlier mentioned deleveraging of the government and of credit institutions. At end-June, gross external debt stood at EUR 48.9bn,

Figure 7.6 Gross external debt transactions by sectors



Source: CNB.

Figure 7.7 Gross and net external debt



Note: Net external debt is calculated as gross external debt stock net of foreign debt claims.

Source: CNB.

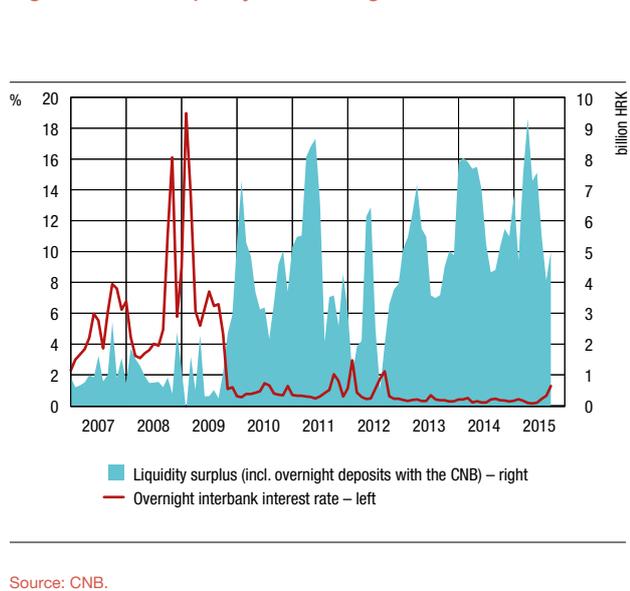
or 113.0% of GDP. With only a slight increase in debt claims, the net external debt also declined in the second quarter (EUR 0.3bn) and stood at EUR 26.3bn at the end of June, or 60.9% of GDP.

## 8 Monetary policy

In the third quarter of 2015, the central bank continued to pursue its expansive monetary policy, maintaining at the same time the stability of the exchange rate of the kuna against the euro. Monetary policy is expected to move in the same direction even after the adoption of the Act on Amendments to the Consumer Credit Act and the Act on Amendments to the Credit Institutions Act on 18 September 2015 (the acts entered into force on 30 September 2015). The adoption of these acts spurred additional demand of banks for kuna and foreign exchange liquidity<sup>4</sup> which was met by CNB foreign exchange interventions and open market operations.

The surplus liquidity in the third quarter of 2015 held steady at very favourable levels and stood at HRK 5.0bn, only a slight decrease from the first half of the year. The lower liquidity is due to a seasonal increase in currency outside credit institutions and a slightly higher level of government kuna deposits with the CNB. Despite the favourable average level of system liquidity, the demand for kuna liquidity rose towards the end

Figure 8.1 Bank liquidity and overnight interbank interest rate

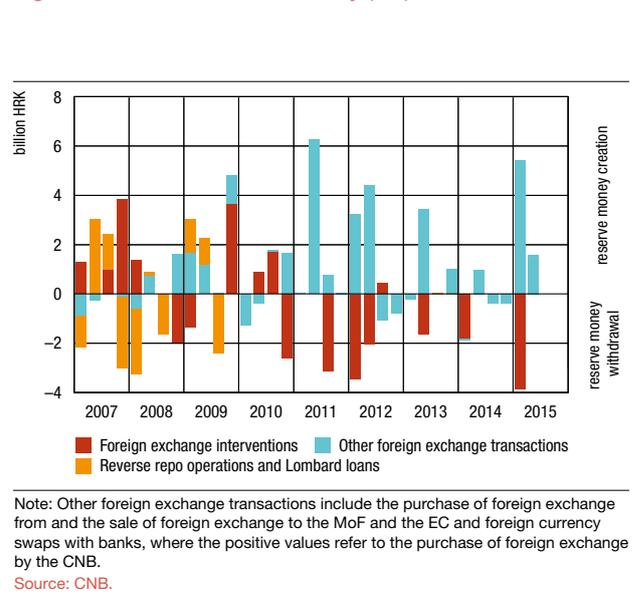


of September, as a direct consequence of the adoption of the above-mentioned acts. These conditions also influenced the overnight interbank interest rate, whose growth accelerated in the second half of September and briefly reached almost 2%.

To create additional kuna liquidity, the central bank conducted a reverse repo operation towards the end of September, using this instrument of monetary policy for the first time in the past six years. At an auction held on 30 September, HRK 1.2bn were placed to the banks at the repo rate of 0.80%. In addition, towards the end of September, the CNB expanded the list of securities eligible as collateral for reverse repo operations and Lombard loans of the central bank. These measures eased the pressures on the interbank market, causing the overnight interbank interest rate to fall to 0.81% at the end of the month.

<sup>4</sup> These acts envisage the conversion of home and other consumer loans of banks in Swiss francs to euro loans and repayment to the households of a part of annuities paid earlier and a write-off of a part of the remaining loan principal (OG 102/2015). The total cost of the write-off and repayment is estimated at approximately HRK 8.0bn. A decrease in foreign exchange assets of banks due to conversion leads to the opening of foreign exchange positions of banks and increased demand of banks for foreign exchange.

Figure 8.2 Flows of reserve money (M0) creation

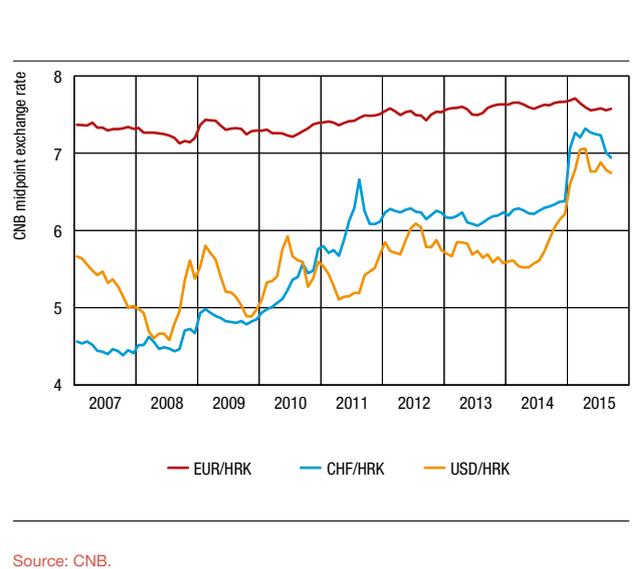


At the end of September, the central bank also intervened in the foreign exchange market with the aim of easing depreciation pressures on the kuna spurred by the increased demand of banks for foreign currency directly attributable to the cost of conversion of loans in Swiss francs to the euro. At a foreign exchange intervention held on 30 September, the CNB sold the banks EUR 268.3m, withdrawing HRK 2.0bn from the market. Since foreign exchange intervention is executed two working days after it has been conducted, this transaction did not influence reserve money, i.e. the level of liquidity, before early October.

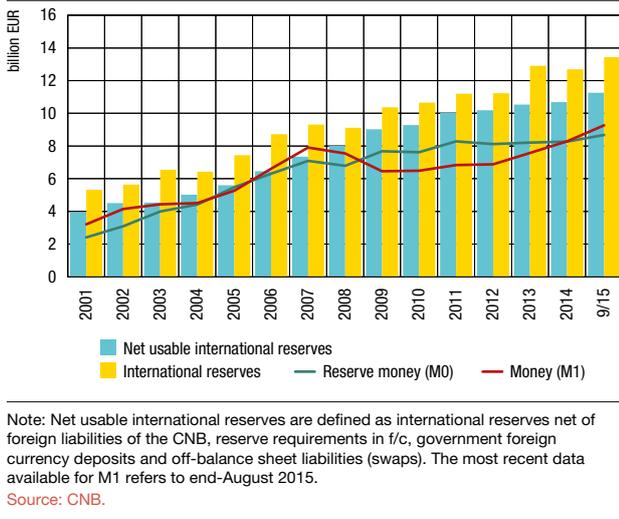
Other foreign exchange transactions, i.e. those with the central government and the European Commission resulted in the third quarter in a net sale of foreign exchange of EUR 58.3m, withdrawing HRK 0.4bn from the market. From the beginning of the year, in the first nine months, by means of its foreign exchange transactions, the CNB made a net foreign exchange purchase of EUR 361.4m, creating HRK 2.7bn. Transactions with the banks and the EC resulted in a net sale of foreign exchange, while the net purchase of foreign exchange from the central government generated kuna liquidity.

The exchange rate of the kuna against the euro held steady

Figure 8.3 Nominal exchange rates of the kuna against selected currencies



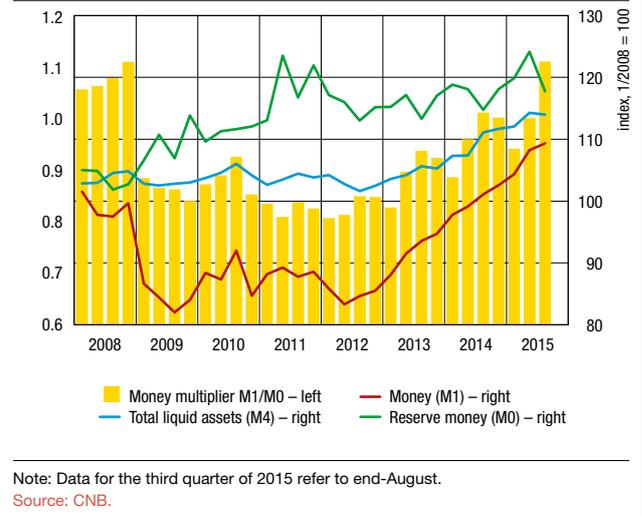
**Figure 8.4 International reserves of the CNB and monetary aggregates**



at levels slightly lower than in the first half of the year throughout the major part of the third quarter, influenced by inflows of foreign exchange from a good tourist season. However, in the second half of September, the kuna began to weaken against the euro, with the exchange rate standing at EUR/HRK 7.63 at the end of the month. The exchange rates of the kuna against the Swiss franc and the American dollar were also slightly lower in the third quarter than in the preceding part of the year.

Gross international reserves fell by EUR 0.3bn in the third quarter, primarily as a result of a smaller volume of investment in repo agreements. At the same time, net usable international reserves remained almost unchanged from end-June. At the end of September, gross international reserves stood at EUR 13.4bn, increasing by EUR 0.7bn (5.9%) from the end of the

**Figure 8.5 Monetary aggregates and money multiplier index of developments in seasonally adjusted values, deflated by the consumer price index**



previous year, while net usable international reserves stood at EUR 11.3bn, rising by EUR 0.6bn (5.5%) from the end of 2014. Both gross and net international reserves remained at considerably higher levels than money (M1) and reserve money (M0).

The real value of money (M1) trended steadily upwards in the third quarter of 2015. Such developments reflect subdued inflation as well as increased propensity of other domestic sectors, most notably households, to keep more liquid forms of assets in the conditions of falling deposit interest rates. In contrast with money, the real value of total liquid assets (M4) held steady in the first two months of the third quarter, while reserve money (M0) declined only temporarily during the same period as suggested by data available for September which point to its renewed growth.

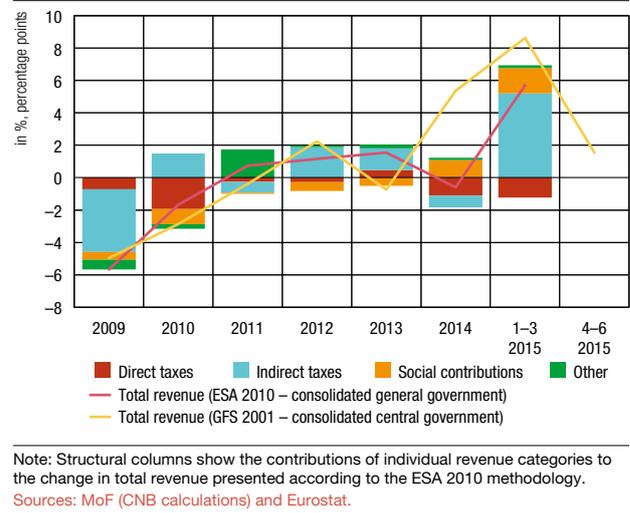
## 9 Public finance

The general government deficit could be reduced considerably in the first half of the year, compared with that in the same period of the previous year.<sup>5</sup> The reduction is largely due to increased revenues.

General government revenues under the ESA 2010 methodology rose sharply in the first quarter of the year, primarily as a result of increased revenues from VAT and social contributions. The increase in VAT revenues on an annual level was partly due to the low 2014 base associated, according to available information, with an increase in VAT returns. The increase in revenues from social contributions reflected the base effect of the increased rate of contributions for health insurance in April 2014.

The developments in general government revenues under the GFS 2001 methodology used by the Ministry of Finance suggest

**Figure 9.1 Consolidated general (ESA 2010) and central government revenue (GFS 2001) year-on-year rate of change and contributions**

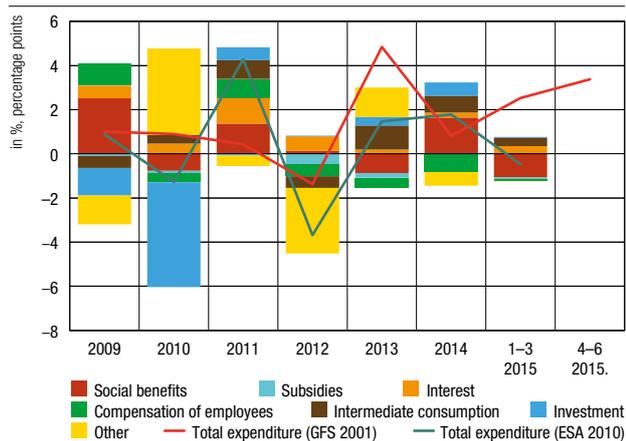


5 The analysis of developments in public finance based on Ministry of Finance data has been made considerably more difficult as a result of numerous methodological changes, which entered into force in January 2015, historical data series being unrevised. Current and previous data are not comparable due to a considerable expansion in the scope of local government to all local government units instead of the previous 53 units which in 2001 had taken over the obligation to finance the decentralised functions, and the inclusion of own and ear-marked revenues (and expenditures financed from these sources) of individual budget users in general government revenues (expenditures).

that the second quarter could also see an increase in general government revenues on an annual level, despite a possible fall in the growth rate once the base effect of revenues from VAT vanishes. Growth might be seen in most of the main categories of revenues. Profit tax revenues rose sharply from April to July 2015, as a result of a visible improvement in the business results of economic entities in 2014.<sup>6</sup> Revenues from excise duties also rose considerably due to the increased excise duties on tobacco and refined petroleum products and revenues from social contributions show the same trend when the funds transferred from the second to the first pension pillar in June last year, which, under the ESA 2010 methodology are not registered as general government revenues, are excluded from data of the Ministry of Finance. There was a considerable increase in inflows from EU funds which have a neutral direct impact on deficit under the ESA methodology.

The general government expenditures under the ESA 2010 methodology fell slightly in the first quarter of this year from the same period of the previous year, mainly reflecting a fall in social contributions while expenditures for intermediary consumption and interest moved in the opposite direction. Expenditures

**Figure 9.2 Consolidated general (ESA 2010) and central government expenditure (GFS 2001) year-on-year rate of change and contributions**



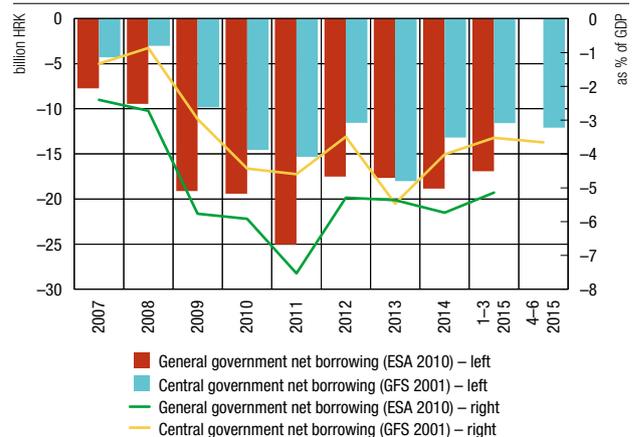
Note: Structural columns show the contributions of individual expenditure categories to the change in total expenditure presented according to the ESA 2010 methodology.  
Sources: MoF (CNB calculations) and Eurostat.

on employees and capital investments held steady at the level achieved in the same period of the previous year. Total expenditures might remain subdued in the second quarter as well. However, given the methodological differences between Ministry of Finance data for 2015 and for 2014, it is not possible to determine developments in individual categories of expenditures.

The general government deficit under the ESA 2010 methodology stood at HRK 5.7bn from January to March this year, a decrease of HRK 1.9bn from the same period of 2014 and the deficit should be smaller than in the previous year and the second quarter.

At the end of June, public debt stood at HRK 283.0bn or

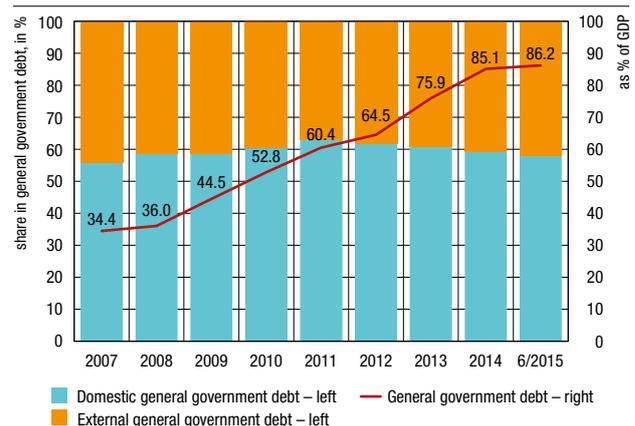
**Figure 9.3 Consolidated general (ESA 2010) and central government balance (GFS 2001)**



Note: Data for the first and second quarter of 2015 show moving sums of quarterly data.

Sources: MoF (CNB calculations) and Eurostat.

**Figure 9.4 General government debt end-period stock**



Note: GDP calculated as the sum of the last four available quarterly data was used for the calculation of the relative indicator in 2015.

Source: CNB.

86.2% of GDP, having risen by HRK 3.4bn from the end of the previous year. Public debt growth was slower than the deficit due to the fact that the government used the funds deposited with the CNB and carried forward from 2014. The appreciation of the kuna against the euro contributed to the nominal decline in debt, since the bulk of the public debt is denominated in euro. There was an increase in the debt based on long-term securities, resulting from the issue of a EUR 1.5bn bond on the foreign capital market and EUR 1.2bn worth of T-bills maturing in one and a half years. By contrast, the debt arising from loans and short-term debt securities declined.

<sup>6</sup> Despite the fact that, under the ESA 2010 methodology, these revenues will not be recorded in the second quarter, since a four-month time lag is used when recording these revenues in the national account statistics, these developments suggest that advance tax on profit in 2015 should be greater than in the previous year.

## 10 Comparison of Croatia and selected countries

Favourable developments in overall economic activities in most Central and Eastern European countries continued throughout the first half of 2015. In the second quarter, economic growth was registered in all observed countries, with Estonia and Lithuania making up for the fall generated at the beginning of the year. Real GDP growth accelerated in Croatia and Latvia, while in the majority of other countries economic activity slowed down, which was especially evident in the Czech Republic and Romania.

Industrial production increased in all the observed countries in the first half of 2015 from the same period the year before. In most countries growth rates were higher than in the second half of 2014. In the first six months of this year, the exports of

goods went up in all CEE countries, except for Lithuania, where it decreased by a sizeable 4.4% and Estonia and Latvia where it stagnated. The positive trends that began in Croatia in 2015 continued throughout 2015, so in the first six months exports of goods grew at an annual rate of 12.2%, singling Croatia out as the country with the highest rate of growth in the exports of goods.

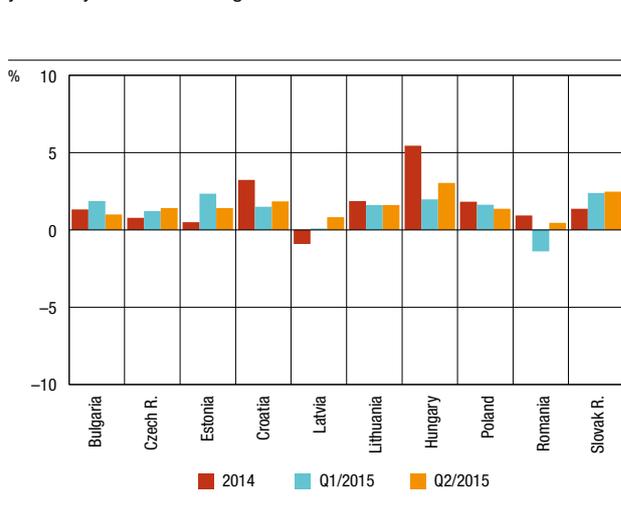
Employment, on an annual level, went up in the second quarter of 2015 in all CEE countries, with the strongest growth recorded in Hungary (3%) and Slovakia (2.5%). The annual rate of change in the previous quarter was positive in the majority of observed countries, except in Romania and Latvia. The employment rate went down in the first half of the year from the same period a year ago in all observed countries, except for Romania where it remained unchanged. Among the observed group of countries, Croatia stood out with the largest unemployment rate in the second quarter, totalling 15.8%. The majority of other

Table 10.1 Gross domestic product

	Year-on-year rate of change, original data		Quarter-on-quarter rate of change, seasonally adjusted data			
	2013	2014	Q3/2014	Q4/2014	Q1/2015	Q2/2015
Bulgaria	1.1	1.7	0.4	0.4	0.9	0.5
Czech R.	-0.5	2.0	0.5	0.5	2.4	1.0
Estonia	1.6	2.9	0.3	1.5	-0.6	0.7
Croatia	-0.9	-0.4	0.4	0.0	0.2	0.7
Latvia	4.2	2.4	0.5	0.5	0.4	1.2
Lithuania	3.3	2.9	0.5	0.7	-0.5	0.7
Hungary	1.5	3.6	0.6	0.7	0.7	0.5
Poland	1.7	3.4	0.9	0.8	1.0	0.9
Romania	3.4	2.8	1.3	0.9	1.4	0.1
Slovak R.	1.4	2.4	:	:	:	:
Slovenia	-1.1	2.4	0.7	0.4	0.7	0.7
EU-28	0.2	1.4	0.4	0.5	0.5	0.4

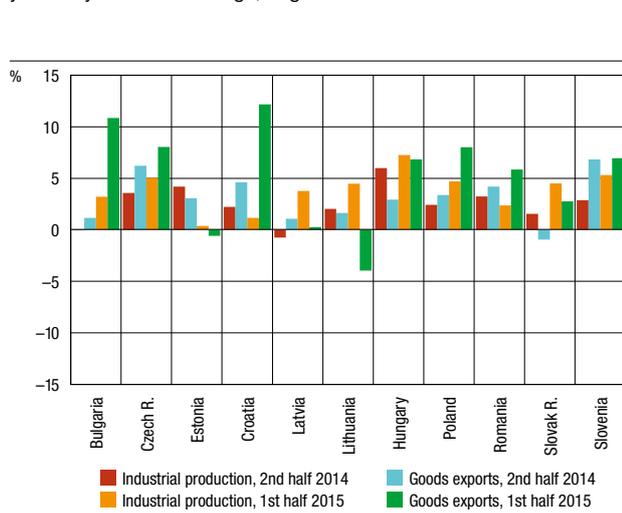
Sources: Eurostat, EC, CBS and CNB.

Figure 10.2 Employment year-on-year rate of change



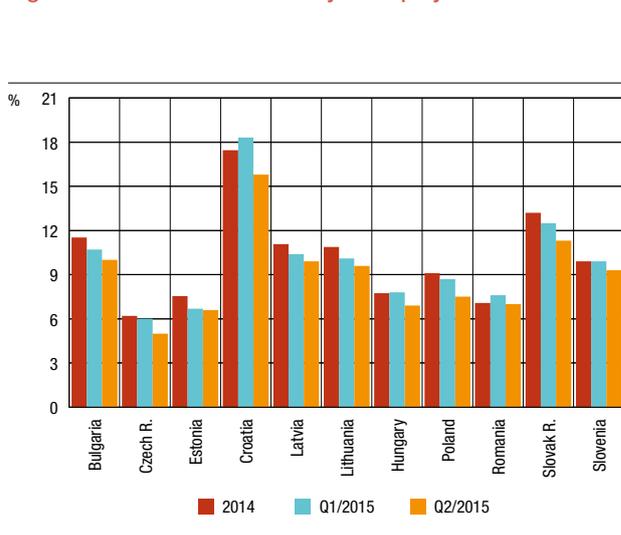
Source: Eurostat.

Figure 10.1 Industrial production and goods exports year-on-year rate of change, original data



Sources: Eurostat and CBS.

Figure 10.3 Labour Force Survey unemployment rate



Source: Eurostat.

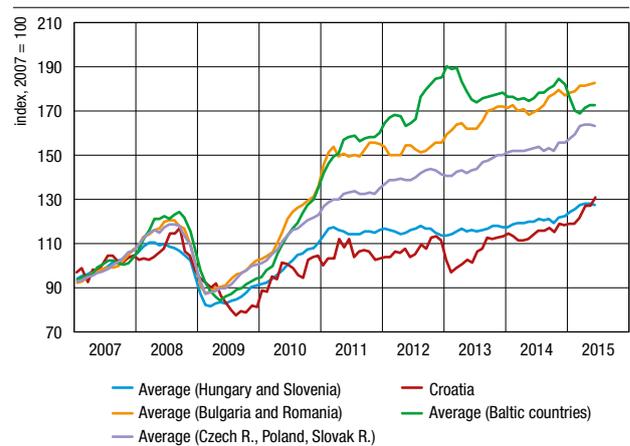
countries boasted unemployment rates of under 10%, the lowest, a mere 5%, being recorded in the Czech Republic.

Current account balances improved in the first quarter of 2015 in most CEE countries under review after having oscillated the year before. The greatest current account surplus was seen in Estonia, Bulgaria and Hungary, thanks to positive results in foreign trade in goods and services. The increase in the current account surplus in Croatia was primarily a result of the improvement in the primary and secondary income account balances. On the other hand, the deterioration of the current account balance in Lithuania and Slovenia resulted from the growth of the deficit in the primary income account and in Slovakia from weaker foreign trade.

Positive trends in goods exports in the majority of CEE countries continued throughout the first half of 2015. Poland, Bulgaria and Hungary boasted the largest exports growth in the first six months of the year. Croatia was also among the countries reporting a sizeable growth in the exports of goods, due primarily to second quarter results. In contrast, exports went down in the Baltic countries, especially in Lithuania. These developments were a result of geopolitical tensions, that is, trade restrictions imposed by Russia, one of the most important trading partners of the Baltic countries, on imports of certain agricultural products from the European Union. In addition, demand in Russia for imports weakened amid unfavourable economic developments in the domestic market resulting from the decline in the price of oil, economic sanctions and the consequently strong depreciation of the rouble, with inflation accelerating in the same period.

The growth in goods exports in the observed countries in the first half of 2015 was followed by improvements in the price competitiveness of all countries, measured by real effective

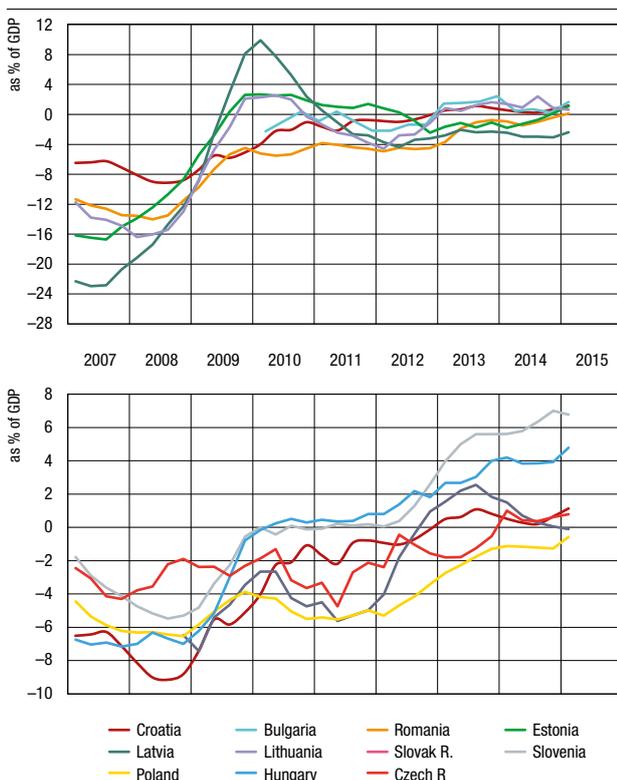
**Figure 10.5 Goods exports**  
quarterly moving average, seasonally adjusted data



Sources: Eurostat and CNB.

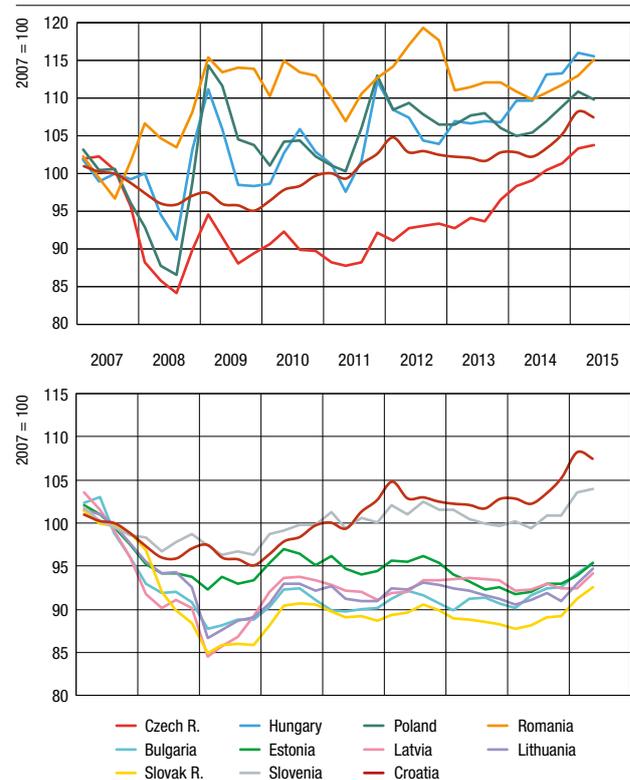
exchange rate deflated by consumer prices. Export price competitiveness in the first six months of 2015, compared with the last quarter of 2014, improved the most in Lithuania, Slovakia, Slovenia and Bulgaria, largely as a consequence of the nominal exchange rate depreciating. Countries with a stable exchange rate (euro area members and countries with currency committees) registered more prominent depreciation of real effective exchange rates (averaging 3.1%) than countries with flexible exchange rates (2.0%). In Croatia it amounted to 2.1%.

**Figure 10.4 Current account balance**  
sum of the last four quarters



Sources: Eurostat and CNB.

**Figure 10.6 Real effective exchange rate (deflated by consumer prices) in selected countries**



Note: A fall in the index denotes a real effective appreciation.  
Sources: BIS and CNB.

Consumer price inflation, after accelerating in the first half of the year, slowed down in the third quarter of 2015 in most CEE countries (except in Poland and Slovenia). Thus, the annual inflation rate in the third quarter ranged between -1.6% in Romania and 0.3% in Hungary and the Czech Republic. The slowdown in the growth of prices was, for the most part, a result of decreased imported inflationary pressures amid lower prices of energy. This was a direct consequence of the decline in crude oil prices in the world markets in July and August. In addition, the slowdown of inflation in the majority of countries contributed to

a slowing down of the growth in the prices of industrial products (excluding energy and food). On the other hand, the growth in the price of unprocessed food products and the depreciation of national currencies against the euro had the opposite effect in most countries. The sharp price drop in Romania was a consequence of the cuts in taxes on food products.

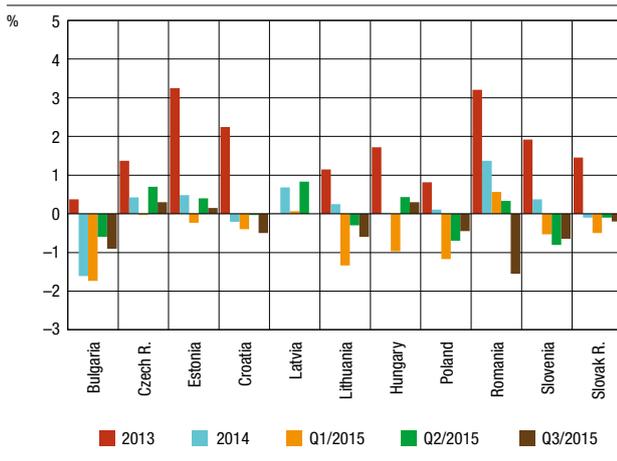
CEE countries registered a net capital outflow, viewed according to the cumulative results in the financial account of the balance of payments, (excluding changes in international reserves) in the last four quarters. However, the trends were different in the separate countries. On the one hand, the strongest outflow of capital was seen in Hungary (due to portfolio investments) and Slovenia and Romania (other investments). On the other, the net inflow of capital to Bulgaria and Slovakia stems primarily from portfolio and direct investments. Net foreign direct investments in Central and Eastern European countries continue to be relatively modest, shrinking slightly over the first quarter from the previous year. International reserves of CEE countries also changed unevenly early in 2015, growing sharply in Bulgaria and falling in Romania.

Relative gross external debt indicators deteriorated in the first half of 2015 in almost all CEE countries with the exception of Romania and Bulgaria. External debt went up the most in Lithuania and Latvia, amid the noticeable growth of the short-term liabilities of central banks. The growth of external indebtedness in Croatia was under the strongest influence of the increase in liabilities of the central government, and, to a smaller extent, of the central bank resulting from the investment of a portion of international reserves in repo agreements. The rise in external debt was also sizeable in Hungary and Slovenia. In contrast, deleveraging of credit institutions contributed the most to the reduction in external indebtedness in Bulgaria, while in Romania the greatest contribution came from the government deleveraging.

Credit default swaps for most CEE countries stabilised or grew only slightly, following their decline early in 2015. CDS have been increasing gradually since March only in Hungary. Nevertheless, the credit default swap for Croatia remained the highest among the peer countries.

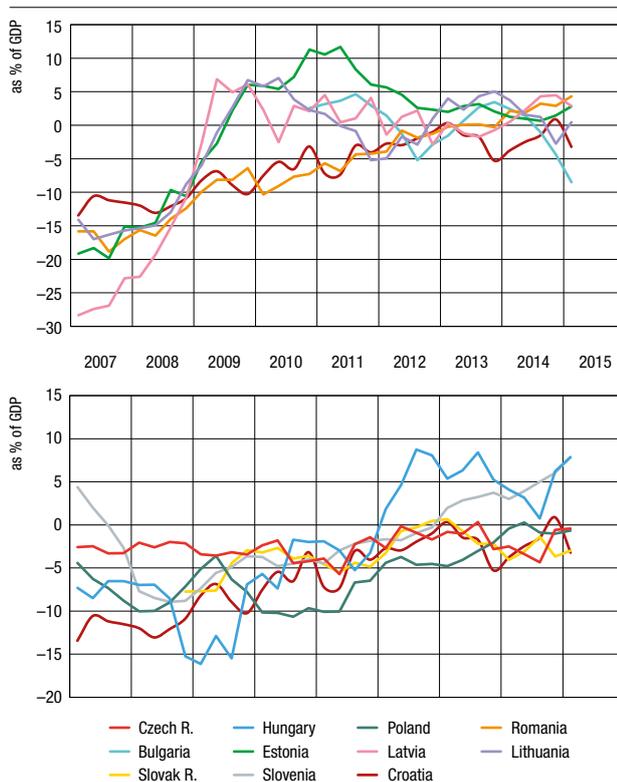
Credit activity in the observed countries continued to vary substantially in the first half of 2015, by both dynamics and structure. An almost equal number of countries registered growth on an annual level and a decrease in lending to domestic sectors (excluding the government sector). Slovakia, the Czech

**Figure 10.7 Consumer price inflation**  
average year-on-year rate of change



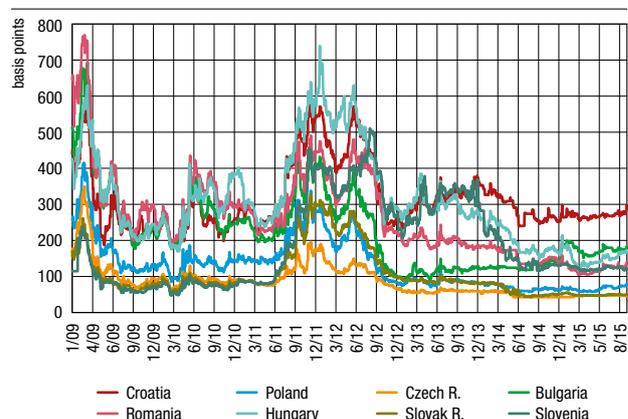
Note: Data for the third quarter of 2015 refer to July and August.  
Sources: Eurostat and CBS.

**Figure 10.8 Balance of payments financial account balance, excluding the change in international reserves**  
sum of the last four quarters



Sources: Eurostat and CNB.

**Figure 10.9 CDS spreads for 5-year government bonds of selected countries**



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

Source: Bloomberg.

Republic, Estonia and Poland continued to lead the way, boasting lending growth over several years. Except in the case of Estonia, this was to the greatest extent a result of the increase in lending to households. On the other hand, placements plunged the most in Slovenia, due to banking sector restructuring and continued corporate deleveraging. Hungary also stood out by the decline in its placements, largely as a consequence of the fall in household demand stemming from the conversion of a share of loans in foreign currency into the domestic currency at the exchange rate lower than the market. Excluding Slovenia and Hungary, where the drop in placements was primarily caused by extraordinary one-off effects, it may be noticed that, next to Lithuania, the sharpest annual decline in placements to the private sector was registered in Croatia in mid-2015.

In the majority of observed countries, savings and time deposits of the private sector dwindled, the most in Slovenia, Estonia, Hungary and Bulgaria. However, all countries observed, including Croatia, registered a strong growth of funds in transaction accounts, which are to be linked with the fall in deposit interest rates and the recovery in economic activity, thus representing a shift of financial assets towards more liquid assets. On

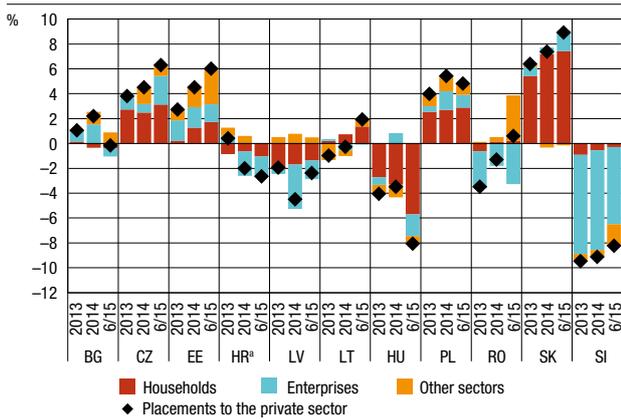
the other hand, moderate growth of savings and time deposits was seen only in Bulgaria and Poland.

The placement to deposit ratio stabilised after falling for several years at much lower levels than observed in the pre-crisis period. As a result, in most countries domestic placements are almost entirely or entirely covered by domestic deposits (only in Latvia and Estonia does the placements to deposit ratio still exceed 1). Moreover, this indicator started growing slightly in individual countries, such as Poland, Lithuania, Romania and Slovakia, in 2015, largely due to the growth of placements.

Short-term interest rates on corporate loans continued trending downwards in the majority of countries as they did over the last several years, stagnating only in Hungary and Lithuania. The sharpest fall in interest expenses was noticed in Romania, Slovenia, Poland and Bulgaria. Short-term interest rates for corporate financing in Croatia in the first half of 2015 were slightly higher than the average of all countries.

Interest rates on housing loans also went down in the majority of observed countries in the first half of 2015, with the exception of Poland and Slovakia. Most favourable developments were seen in Slovenia, Romania and Bulgaria, while Croatia

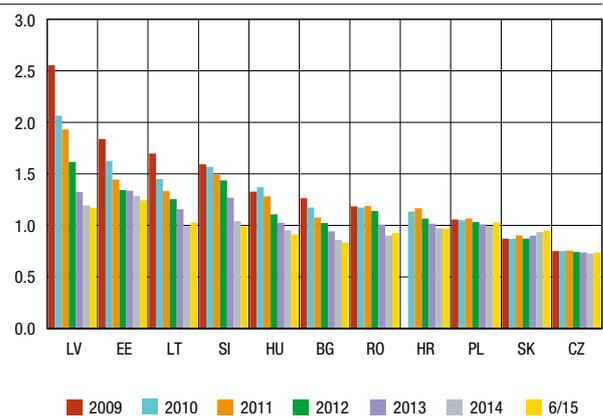
**Figure 10.10 Bank placements to the private sector contribution to the year-on-year rate of change, excluding the exchange rate effect**



<sup>a</sup> Excluding the effect of shipyards, transactions of one bank involving the transfer of its claims to a company indirectly owned by a parent bank, the bankruptcy of Centar banka and the methodological changes in the recording of fees.

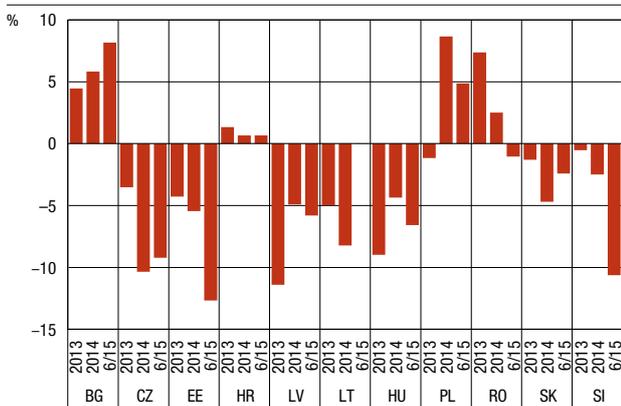
Sources: ECB and CNB.

**Figure 10.12 Placement to deposit ratio of the private sector**



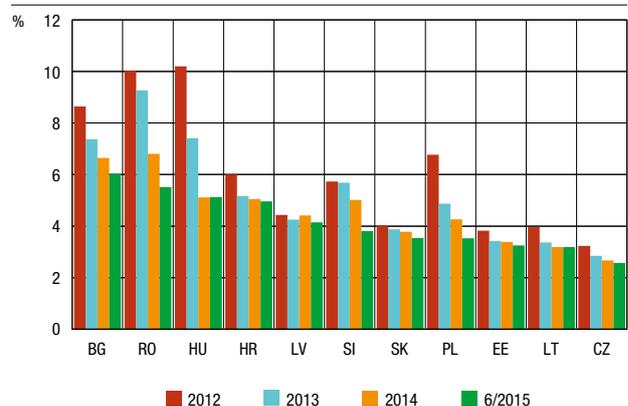
Sources: ECB and CNB.

**Figure 10.11 Private sector deposits year-on-year rate of change, excluding the exchange rate effect**



Sources: ECB and CNB.

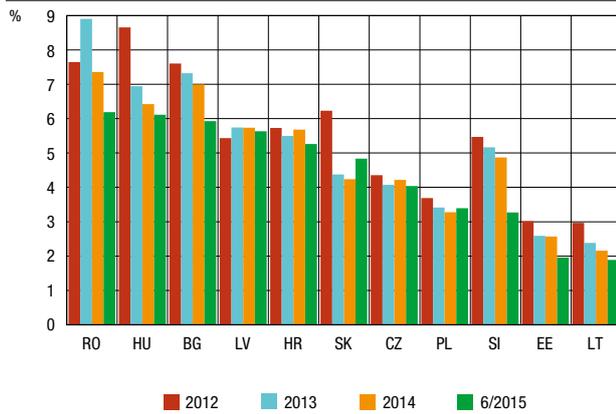
**Figure 10.13 Short-term interest rates on corporate loans**



Notes: Includes average interest rates on corporate loans up to EUR 1m and with a maturity of up to 1 year.

Source: ECB.

Figure 55 Interest rates on home loans



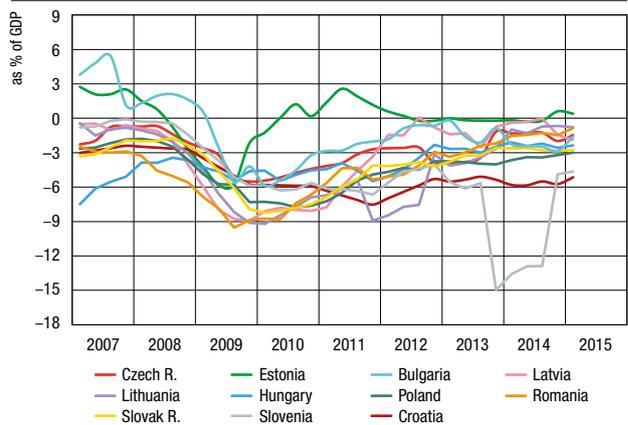
Sources: ECB and NCBs.

positioned itself approximately in the middle of the interest rate band.

As regards public finances, the general government deficit in Croatia and Slovenia (as a percentage of GDP) was noticeably wider than in other observed countries. The general government balance improved in most countries in 2015. The Baltic countries were an exception, their balances deteriorating slightly. In Estonia and Lithuania this was a consequence of increased expenditures. As for countries whose deficit narrowed on an annual level, the greatest decrease was seen by Bulgaria amid growth on the revenue side of the budget. General government deficit went down significantly in the Czech Republic, Croatia and Romania as well. In Croatia such developments were primarily a consequence of the rise in revenues, while in the other two countries the improvement in the balance reflects the narrowing of the expenditure side of the budget. In June this year the Excessive Deficit Procedure was suspended in Poland, and is now applied only in Croatia and Slovenia, out of the observed countries.

At the end of the first quarter, among the observed countries, Croatia's public debt as a percentage of GDP was the highest, Slovenia and Hungary followed. Deficit levels reached in the two countries are more than twice higher than the average in the remaining countries under review, with public debt below the reference levels of 60% of GDP. Estonia continued to boast a very low public debt level of slightly over 10% of GDP. In addition, Croatia's public debt grew the most in the period from January

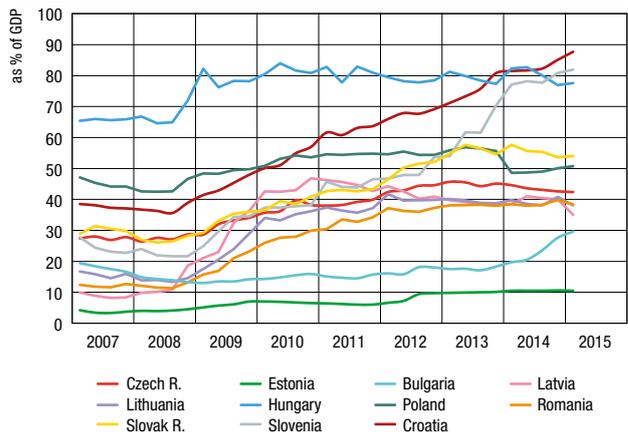
Figure 10.15 Consolidated general government balance four-quarter moving sums



Note: Quarterly data for Croatia in the 2007–2012 period were obtained by interpolating the annual data.

Sources: Eurostat and CNB.

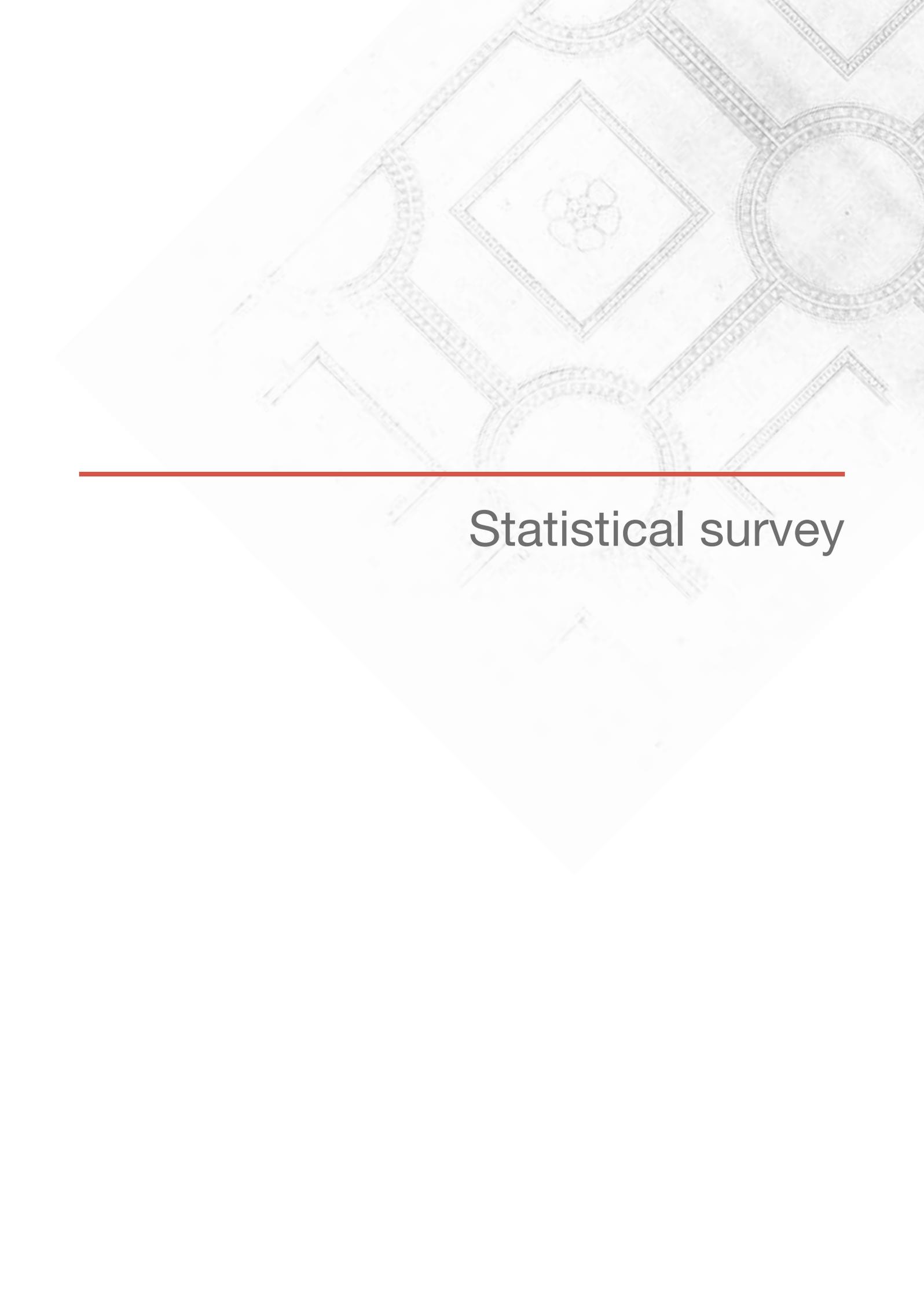
Figure 10.16 Public debt end-quarter stock



Sources: Eurostat and CNB.

to March this year. Bulgaria's public debt also grew sharply, while, the public debt of Latvia and Lithuania went down considerably. Public debt in Romania and the Czech Republic followed the same trend.





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# Statistical survey



## Classification and presentation of data on claims and liabilities

The Croatian National Bank has begun to implement the ESA 2010 standard in its statistics, which also implies a revision of the historical data produced under the ESA 1995 standard. ESA 2010 is applied to external statistics (tables on the balance of payments, international investment position and external debt), general government debt statistics and to monetary statistics. The introduction of ESA 2010 in external relations statistics is only a part of a broad set of changes arising from the application of the methodology under the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

Among others, the implementation of ESA 2010 introduces changes in the part of the sector classification of institutional units. Thus, the sector classification of counterparties will be made in accordance with the Decision on the statistical classification of institutional sectors, which is published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard – the System of National Accounts (SNA 2008).

Table 1 Overview of the sector classification under ESA 2010

Sector classification under ESA 2010	
<b>Non-financial corporations</b>	
Public non-financial corporations	
National private non-financial corporations	
Foreign controlled non-financial corporations	
<b>Financial corporations</b>	
Monetary financial institutions	
Central bank	
Other monetary financial institutions	
Deposit-taking corporations, except the central bank (Credit institutions)	
Money market funds	
Financial corporations, except monetary financial institutions and insurance corporations and pension funds (Other financial corporations)	
Non-money market investment funds	
Other financial intermediaries, except insurance corporations and pension funds (Other financial intermediaries)	
Financial auxiliaries	
Captive financial institutions and money lenders	
Insurance corporations	
Pension funds	
<b>General government</b>	
Central government	
State government	
Local government	
Social security funds	
<b>Households</b>	
<b>Non-profit institutions serving households</b>	
<b>Rest of the world</b>	

Data on claims and liabilities are classified according to institutional sectors and financial instruments

The **non-financial corporations** sector consists of public non-financial corporations, national private non-financial corporations and foreign controlled non-financial corporations. This sector covers all institutional units which meet the criteria prescribed by the sector classification of institutional units for the relevant subsector. Non-financial corporations consist of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and (or) non-financial services.

The major changes relate to the **financial corporations**

sector.

The financial corporations sector is subdivided into the following subsectors: monetary financial institutions, other financial corporations, insurance corporations and pension funds.

Monetary financial institutions consist of the central bank and other monetary financial institutions. The central bank is the Croatian National Bank. Other monetary financial institutions consist of deposit-taking corporations except the central bank and money market funds. Deposit-taking corporations except the central bank are credit institutions (banks, savings banks and housing savings banks). Credit institutions are institutions authorised by the Croatian National Bank under the Credit Institutions Act. The credit institutions sector does not include banks undergoing liquidation or bankruptcy proceedings. Money market funds include all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units and make investments primarily in short-term debt instruments, deposits and money market fund shares or units. Their investment objective is to maintain the principal of the fund and generate yield in accordance with interest rates on money market instruments.

Other financial corporations consist of investment funds other than money market funds, other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

Non-money market investment funds consist of all forms of collective investment schemes, except those classified in the money market funds subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits and, on their own account, to make investments primarily in long-term financial assets.

Other financial intermediaries are institutions which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, and close substitutes for deposits. They include leasing companies, factoring corporations, banks undergoing liquidation or bankruptcy proceedings, credit unions, etc.

Financial auxiliaries are institutions which are principally engaged in auxiliary financial activities and include, for instance, stock exchanges, exchange offices, financial regulatory authorities, insurance agents and brokers, investment firms, investment and pension fund management companies, the Central Depository and Clearing Company (CDCC), the Croatian Financial Services Supervisory Agency (HANFA), the Financial Agency (FINA), etc.

Captive financial institutions and money lenders include all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services and where most of their assets or their liabilities are not transacted on open markets. They include in particular: (a) units as legal entities such as trusts, estates, agencies accounts or "brass plate" companies; (b) holding companies that hold controlling levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without administering or managing the group and providing any other service to the businesses in the group; (c) special purpose entities that qualify as institutional units and raise funds in open markets to be used by their parent corporations; (d) units which

provide financial services exclusively with own funds, or funds provided by a sponsor and incur the financial risk of the debtor defaulting. Examples are money lenders, corporations engaged in lending to students or for foreign trade from funds received from a sponsor such as a government unit or a non-profit institution, and pawnshops that predominantly engage in lending; (e) special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations.

Insurance corporations consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

Pension funds consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.

The **general government** sector consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

It consists of the following subsectors: central government, state government, local government and social security funds. The central government consists of state administration bodies (ministries, offices of the Government of the Republic of Croatia, state administration organisations and state administration offices in counties) and Croatian Motorways (from January 2008), Rijeka – Zagreb Motorway, Croatian Roads, Croatian Waters, Croatian Radiotelevision, Croatian Railways Infrastructure, Croatian Energy Market Operator (HROTE), Croatian Agency for SMEs, Innovations and Investments (HAMAG Bicro), Croatian Energy Regulatory Agency (HERA), the State Agency for Deposit Insurance and Bank Resolution (DAB) and the Croatian Bank for Reconstruction and Development.

Social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. Local government includes units of local and regional self-government and institutional units established and controlled by the local government. There is no state government subsector in the Republic of Croatia.

The **households** sector primarily consists of individual consumers but also of individual consumers and entrepreneurs (market producers). This sector also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

The **non-profit institutions serving households** sector consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by government and from property income.

The **rest of the world** sector is a grouping of units without

any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The institutions of the EU and international organisations are included. The rest of the world sector includes all foreign natural and legal persons.

Due to changes in the sector classification, all statistical series shown in the group of tables H International economic relations and Table I3 General government debt have been revised. All statistical series have been revised in tables A to G of the Statistical survey, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units, from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). Data begin to be published in the group of tables E.

Up to November 2010, the sector classification in tables of the A – G group was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report. From December 2010 on, the sector classification of counterparties is made in accordance with the Decision on the statistical classification of institutional sectors published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

All data on claims and liabilities in tables A1 to D12 refer to balances at the end of the reporting period, and in tables D1 and D5, also to monthly net transactions. The value of transactions during the reporting period is calculated as the difference between the balance of financial positions at the end of the period (current and previous month) adjusted by the movement in the exchange rate, revaluation and reclassification. Revaluations comprise loans write-offs and price adjustments of securities. Reclassifications cover the changes in the balance sheet balances incurred because of the changes in the composition and structure of monetary financial institutions (e.g. disappearance of a reporting unit from the reporting population because of liquidation or bankruptcy), a change in the classification of financial instruments or changes in statistical definitions.

Foreign currency items are reported in their kuna equivalent at the CNB's midpoint exchange rate at the end of the reporting period. In tables where there is a breakdown into kuna and foreign currency items, foreign currency items include kuna items indexed to foreign currency. All items are reported on a gross basis (i.e. before value adjustments).

## A Monetary and credit aggregates

Table A1 Monetary and credit aggregates<sup>a</sup>

end of period, in million HRK and %

Year	Month	Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth				
							Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit
2001	December	17,803.2	23,688.1	107,189.5	58,528.2	74,976.2	8.01	12.97	11.75	3.71	1.17
2002	December	23,027.9	30,850.7	118,098.3	85,280.9	97,557.1	10.72	6.10	1.87	8.11	2.16
2003	December	30,586.2	33,888.7	131,921.9	99,150.5	111,849.0	8.90	1.78	0.29	3.24	0.66
2004	December	33,924.4	34,562.1	143,851.7	112,119.8	127,681.7	8.69	2.86	0.33	2.22	2.00
2005	December	40,390.8	38,817.1	159,167.3	135,873.9	149,743.8	9.38	4.34	0.04	1.85	1.86
2006	December	46,331.2	48,521.0	188,080.9	160,528.1	184,675.5	3.17	4.75	1.61	3.36	3.01
2007	December	51,923.9	57,878.3	221,726.6	172,320.0	213,048.8	3.73	6.71	3.93	3.51	2.67
2008	December	49,743.0	55,222.3	230,792.5	189,134.4	235,840.0	-9.89	8.17	3.17	5.61	2.06
2009	December	56,141.9	47,181.7	228,521.7	186,016.1	234,506.4	4.55	3.13	-0.19	-0.81	0.11
2010	December	56,249.1	47,974.1	232,802.6	190,934.0	245,564.3	2.81	-0.76	-2.12	-0.02	-1.39
2011	December	62,379.2	51,489.3	245,955.3	214,784.1	257,362.6	3.81	3.48	2.81	5.77	1.02
2012	December <sup>a</sup>	61,264.7	51,938.5	254,741.5	207,290.5	242,086.5	3.19	4.10	0.11	0.40	-2.17
2013	December	62,693.1	57,897.8	264,927.0	202,603.4	240,772.8	2.31	2.85	0.30	0.38	-0.68
2014	September	62,137.7	62,860.2	274,641.0	195,088.7	238,024.7	-1.12	-2.90	-0.37	-2.44	-0.15
	October	61,702.6	61,113.3	273,709.5	195,655.1	238,142.4	-0.70	-2.78	-0.34	0.29	0.05
	November	62,631.3	60,669.0	273,976.1	197,437.2	238,298.2	1.51	-0.73	0.10	0.91	0.07
	December	63,318.0	63,437.3	273,305.2	198,183.5	237,004.6	1.10	4.56	-0.24	0.38	-0.54
2015	January	62,113.7	60,878.1	272,704.4	206,276.1	240,446.7	-1.90	-4.03	-0.22	4.08	1.45
	February	60,618.5	61,429.4	274,243.2	205,967.5	239,648.4	-2.41	0.91	0.56	-0.15	-0.33
	March	64,682.5	60,912.8	271,191.7	195,577.2	239,294.4	6.70	-0.84	-1.11	-5.04	-0.15
	April	63,689.1	61,323.0	268,953.6	196,057.7	238,175.9	-1.54	0.67	-0.83	0.25	-0.47
	May	64,177.4	63,194.6	270,793.8	198,609.5	238,232.1	0.77	3.05	0.68	1.30	0.02
	June	67,054.9	67,108.9	275,553.7	200,488.5	236,609.7	4.48	6.19	1.76	0.95	-0.68
	July	64,426.2	68,410.2	277,728.7	196,449.2	236,163.2	-3.92	1.94	0.79	-2.01	-0.19
	August	62,967.2	69,922.4	280,959.2	193,101.4	233,636.4	-2.26	2.21	1.16	-1.70	-1.07

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table A1 Monetary and credit aggregates** • The table shows data on some basic monetary and credit aggregates, including their monthly growth rates.

In February 2015, data on all the monetary aggregates have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds).

Reserve money is taken over in its entirety from the Balance sheet of the Croatian National Bank (Table C1).

Money (M1) is defined in the same way as the corresponding item in the Consolidated balance sheet of monetary financial institutions (Table B1). It comprises currency outside credit institutions, deposits with the CNB by other financial institutions

as well as demand deposits with credit institutions.

Broadest money (M4) comprises money (M1), savings and time deposits, foreign currency deposits as well as bonds and money market instruments and money market funds' shares/units (all components are taken over from the Consolidated balance sheet of monetary financial institutions, Table B1).

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

Up to November 2010, Domestic credit comprised banks' and housing savings banks' claims on other domestic sectors, other banking institutions and non-banking financial institutions.

From December 2010 on, Domestic credit comprises credit institutions' claims on other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

## B Monetary financial institutions

Table B1 Consolidated balance sheet of monetary financial institutions<sup>a</sup>  
end of period, in million HRK

	2010	2011	2012	2013	2014	2015				
	Dec.	Dec.	Dec. <sup>b</sup>	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	
<b>ASSETS</b>										
1 Foreign assets (net)	41,868.6	31,171.3	47,451.0	62,323.7	75,121.6	75,614.5	75,065.2	81,279.5	87,857.8	
2 Domestic credit	276,273.5	303,669.9	300,540.9	295,940.9	295,996.1	297,031.1	299,502.4	296,668.4	292,058.5	
2.1 Claims on central government and social security funds (net)	30,709.2	46,307.3	58,454.3	55,168.1	58,991.5	57,736.7	62,892.7	60,505.2	58,422.1	
2.2 Claims on other domestic sectors	241,270.0	251,964.1	236,414.5	234,117.8	229,571.6	232,499.9	229,554.3	228,254.2	225,741.7	
2.3 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	
2.4 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	
2.5 Claims on non-MMF investment funds	384.2	358.1	324.5	322.7	336.2	407.5	416.8	472.1	453.7	
2.6 Claims on other financial intermediaries	2,292.0	3,869.5	4,017.4	4,322.3	5,016.2	4,868.3	5,190.2	5,114.9	5,095.1	
2.7 Claims on financial auxiliaries	963.7	1,033.1	1,068.4	1,247.7	1,335.7	1,241.4	1,219.7	1,275.0	1,226.4	
2.8 Claims on insurance corporations and pension funds	654.3	137.8	261.8	762.4	744.9	277.3	228.6	1,047.0	1,119.5	
<b>Total (1+2)</b>	<b>318,142.1</b>	<b>334,841.2</b>	<b>347,991.9</b>	<b>358,264.5</b>	<b>371,117.7</b>	<b>372,645.6</b>	<b>374,567.6</b>	<b>377,947.8</b>	<b>379,916.3</b>	
<b>LIABILITIES</b>										
1 Money	47,974.1	51,489.3	51,938.5	57,897.8	63,437.3	60,912.8	67,108.9	68,410.2	69,922.4	
2 Savings and time deposits	29,142.0	33,676.8	31,689.8	33,407.1	34,471.8	35,033.7	34,618.6	34,046.2	34,534.0	
3 Foreign currency deposits	154,697.9	152,197.1	160,443.7	162,656.3	164,866.6	164,752.2	162,740.5	164,169.6	165,439.9	
4 Bonds and money market instruments	988.6	1,728.7	2,412.0	1,995.3	2,161.3	2,266.0	1,582.0	1,905.3	2,033.6	
5 MMFs shares/units	....	6,863.4	8,257.6	8,970.5	8,368.1	8,227.0	9,503.7	9,197.4	9,029.3	
6 Restricted and blocked deposits	3,580.9	3,399.7	5,274.1	4,718.4	3,216.1	3,533.2	3,794.5	3,892.3	3,951.7	
7 Other items (net)	81,758.6	85,486.2	87,976.2	88,619.1	94,596.5	97,920.7	95,219.4	96,326.9	95,005.4	
<b>Total (1+2+3+4+5+6+7)</b>	<b>318,142.1</b>	<b>334,841.2</b>	<b>347,991.9</b>	<b>358,264.5</b>	<b>371,117.7</b>	<b>372,645.6</b>	<b>374,567.6</b>	<b>377,947.8</b>	<b>379,916.3</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table B1 Consolidated balance sheet of monetary financial institutions** • The Consolidated balance sheet of monetary financial institutions shows consolidated data from the Balance sheet of the Croatian National Bank (Table C1) and the Consolidated balance sheet of other monetary financial institutions (Table D1).

In March 2013, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. In February 2015, all of the data have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). In June 2015, all of the data have been revised, that is: from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency.

Foreign assets (net) is a difference between total foreign assets and total foreign liabilities of the CNB and other monetary financial institutions.

Domestic credit is the sum of the corresponding items in the Balance sheet of the Croatian National Bank and the Consolidated balance sheet of other monetary financial institutions. Claims on the central government are reported on a net basis, i.e. decreased by central government deposits with the CNB and other monetary financial institutions.

Money is the sum of currency outside credit institutions, deposits by other financial institutions with the CNB and demand deposits with credit institutions (item Demand deposits in the Consolidated balance sheet of other monetary financial institutions, Table D1).

Items Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments are entirely taken over from the Consolidated balance sheet of other monetary financial institutions, while item Restricted and blocked deposits represents the sum of the corresponding items in the Balance sheet of the Croatian National Bank (excluding credit institutions' blocked deposits with the CNB) and the Consolidated balance sheet of other monetary financial institutions. Issued shares/units refer to the money market funds' issued shares/units. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table B2 Number of other reporting monetary financial institutions and their classification by total assets

Year	Month	Total number of other monetary financial institutions	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks <sup>a</sup>	Money market funds	Other monetary financial institutions 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
1	2	3 = 4 + 9	4 = 5 to 8	5	6	7	8	9	10	11	12	13	14	15
2001	December	69	69	44	0	4	21	0	20	20	8	7	10	4
2002	December	59	59	46	0	3	10	0	12	16	9	9	8	5
2003	December	53	53	42	0	4	7	0	7	16	9	7	8	6
2004	December	49	49	39	0	4	6	0	7	13	10	8	5	6
2005	December	43	43	36	0	4	3	0	4	10	8	8	7	6
2006	December	43	43	35	0	5	3	0	6	6	6	11	6	8
2007	December	42	42	35	0	5	2	0	5	5	2	16	5	9
2008	December	43	43	35	1	5	2	0	4	8	1	14	7	9
2009	December	43	43	34	2	5	2	0	5	6	3	14	7	8
2010	December	38	38	32	1	5	0	0	1	5	2	12	10	8
2011	December	59	37	31	1	5	0	22	9	15	4	12	11	8
2012	December	56	36	30	1	5	0	20	6	15	3	13	11	8
2013	December	55	35	29	1	5	0	20	6	14	4	13	10	8
2014	September	55	35	29	1	5	0	20	6	14	2	14	10	9
	October	55	35	29	1	5	0	20	6	14	2	14	10	9
	November	55	35	29	1	5	0	20	6	13	3	14	10	9
	December	53	33	27	1	5	0	20	5	13	4	13	9	9
2015	January	53	33	27	1	5	0	20	5	12	5	12	10	9
	February	53	33	27	1	5	0	20	5	13	4	12	10	9
	March	53	33	27	1	5	0	20	5	13	4	13	9	9
	April	53	33	27	1	5	0	20	5	12	5	13	9	9
	May	53	33	27	1	5	0	20	5	12	5	13	9	9
	June	53	33	27	1	5	0	20	4	13	5	13	9	9
	July	52	33	27	1	5	0	19	4	12	5	13	9	9
	August	52	33	27	1	5	0	19	4	12	4	14	9	9

<sup>a</sup> Savings banks operated under the Act on Banks and Savings Banks of 1993.

Table B2 Number of other reporting monetary financial institutions and their classification by total assets • The table shows the total number of credit institutions and money market funds which report monthly to the CNB. Their operations are shown in the Consolidated balance sheet of other monetary financial institutions.

Up to February 2005, monetary statistics included institutions

whose authorisations have been withdrawn, but which have not initiated winding-up proceedings. Up to November 2010, monetary statistics included institutions undergoing winding-up proceedings.

The table also shows the classification of reporting credit institutions and money market funds according to their total assets.

## C Croatian National Bank

Table C1 Balance sheet of the Croatian National Bank<sup>a</sup>  
end of period, in million HRK

	2010	2011	2012	2013	2014	2015			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
<b>ASSETS</b>									
1 Foreign assets	78,728.2	84,302.0	84,782.1	98,583.0	97,206.1	108,230.3	104,109.7	113,793.0	108,677.9
1.1 Gold	-	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	2,634.5	2,716.3	2,662.3	2,601.4	2,789.1	2,970.8	2,933.8	2,946.8	2,867.3
1.3 Reserve position in the IMF	1.4	1.4	1.4	1.4	1.6	1.7	1.8	1.8	1.8
1.4 Currency and demand deposits with foreign banks	1,483.0	1,887.2	10,647.4	7,576.9	3,878.5	3,458.5	3,493.3	3,488.6	3,653.7
1.5 Time deposits with foreign banks	22,702.9	18,676.4	6,298.8	20,819.1	22,153.9	35,187.1	28,229.0	37,224.9	32,216.6
1.6 Securities in f/c	51,906.5	61,020.7	65,172.2	67,584.3	68,383.0	66,612.1	69,451.9	70,130.8	69,938.4
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	-	-	-	-	-	-
2 Claims on central government	0.3	251.8	-	-	0.6	-	-	-	-
2.1 Claims in kuna	0.3	251.8	-	-	0.6	-	-	-	-
2.2 Claims in f/c	-	-	-	-	-	-	-	-	-
3 Claims on other domestic sectors	3.1	2.8	2.5	2.3	2.0	2.0	1.9	1.8	1.8
4 Claims on credit institutions	12.9	139.2	11.8	11.3	11.0	10.7	10.6	10.6	10.5
4.1 Loans to credit institutions	12.9	139.2	11.8	11.3	11.0	10.7	10.6	10.6	10.5
Lombard loans	-	-	-	-	-	-	-	-	-
Short-term liquidity loans	-	126.8	-	-	-	-	-	-	-
Other loans	12.9	12.4	11.8	11.3	11.0	10.7	10.6	10.6	10.5
Reverse repo transactions	-	-	-	-	-	-	-	-	-
4.2 Overdue claims	-	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	0.7	0.7	-	-	-	-	-	-	-
<b>Total (1+2+3+4+5)</b>	<b>78,745.2</b>	<b>84,696.5</b>	<b>84,796.4</b>	<b>98,596.6</b>	<b>97,219.6</b>	<b>108,243.0</b>	<b>104,122.1</b>	<b>113,805.4</b>	<b>108,690.2</b>
<b>LIABILITIES</b>									
1 Reserve money	56,249.1	62,379.2	61,264.7	62,693.1	63,318.0	64,682.5	67,054.9	64,426.2	62,967.2
1.1 Currency outside credit institutions	15,262.7	16,689.1	16,947.0	17,420.6	18,520.2	18,385.6	20,244.9	21,575.0	21,449.6
1.2 Credit institutions' cash in vaults	4,048.7	4,253.9	4,681.0	4,564.7	4,635.8	4,419.7	5,379.8	5,359.1	5,662.0
1.3 Credit institutions' deposits	36,937.6	41,436.0	39,636.7	40,707.7	40,162.0	41,877.2	41,430.1	37,492.2	35,853.2
Settlement accounts	10,246.1	12,705.0	11,509.2	15,080.9	15,084.7	17,247.6	16,898.2	12,527.1	10,723.4
Statutory reserve in kuna	22,705.1	25,755.0	24,555.7	22,024.6	21,899.8	21,879.0	21,589.4	21,877.9	21,934.3
CNB bills on obligatory basis	-	-	-	3,602.2	3,177.4	2,750.6	2,942.5	3,087.1	3,195.5
Overnight deposits	3,986.4	2,976.0	3,571.9	-	-	-	-	-	-
1.4 Deposits of other financial institutions	-	0.2	-	-	0.0	0.0	-	-	2.3
2 Restricted and blocked deposits	5,979.3	5,754.0	7,954.8	6,401.2	3,884.9	3,922.5	3,840.8	3,852.1	3,814.6
2.1 Statutory reserve in f/c	4,773.2	5,538.3	5,094.5	4,418.8	3,744.8	3,806.2	3,717.9	3,721.9	3,714.4
2.2 Restricted deposits	1,206.0	215.8	2,860.2	1,982.5	140.1	116.3	122.9	130.2	100.1
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-	-
3 Foreign liabilities	2,638.5	2,711.5	2,648.4	3,219.1	3,699.5	9,169.5	9,674.8	15,962.9	11,501.4
3.1 Use of IMF credit	-	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	2,638.5	2,711.5	2,648.4	3,219.1	3,408.3	4,015.8	3,304.6	3,216.0	3,216.0
3.3 Liabilities to foreign banks	-	0.0	0.0	0.0	291.2	5,153.7	6,370.2	12,746.9	8,285.4
4 Deposits of central government and social security funds	4,211.0	1,619.6	738.1	13,797.6	11,553.0	14,348.4	8,501.7	14,136.6	16,017.0
4.1 Demand deposits	1,484.5	1,030.1	659.7	3,139.7	2,991.2	3,381.3	3,298.8	5,822.8	7,136.7
Central government demand deposits	1,484.5	1,030.1	659.7	3,139.7	2,991.2	2,700.3	3,283.6	5,459.4	6,866.0
Demand deposits of social security funds	-	-	-	-	-	681.0	15.2	363.4	270.8
4.2 Central government f/c deposits	2,726.4	589.5	78.5	10,657.9	8,561.8	10,967.1	5,202.9	8,313.8	8,880.3
4.3 CNB bills	-	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-	-
6 Capital accounts	10,460.3	13,076.9	13,068.5	13,407.7	15,699.2	17,076.6	16,006.3	16,377.4	15,340.8
7 Other items (net)	-792.9	-844.6	-878.1	-922.0	-934.9	-956.4	-956.3	-949.8	-950.8
<b>Total (1+2+3+4+5+6+7)</b>	<b>78,745.2</b>	<b>84,696.5</b>	<b>84,796.4</b>	<b>98,596.6</b>	<b>97,219.6</b>	<b>108,243.0</b>	<b>104,122.1</b>	<b>113,805.4</b>	<b>108,690.2</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial institutions to the sector central government.

**Table C1 Balance sheet of the Croatian National Bank** • The table reports data on claims and liabilities of the Croatian National Bank (central bank).

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 are loans, overdue claims on the budget of the Republic of Croatia and investments in short-term securities of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in July 2008, the Croatian National Bank may not extend credit to the Republic of Croatia. Hence, this item comprises only overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors (up to CNB Bulletin No. 190, this item included claims on banks undergoing bankruptcy proceedings).

From May 1999 on, Claims on other financial institutions (up to CNB Bulletin No. 190, reported under Claims on other banking institutions) include overdue claims on credit institutions against which bankruptcy proceedings have been initiated.

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

Reserve money consists of currency outside credit institutions, cash in credit institutions' vaults, credit institutions' deposits with the CNB and deposits of other financial institutions with the CNB.

Credit institutions' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, the special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits.

Deposits by other financial institutions are settlement account balances of the CDCC deposits for securities trading.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Credit institutions are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or regulations, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks undergoing bankruptcy proceedings. From March 2010 on, this item includes CBRD funds related to the accounts of the programme for the development of the economy. Blocked foreign currency deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

Foreign liabilities include use of IMF credits, liabilities to international financial institutions and foreign banks and accrued interest, as well as the allocation of special drawing rights that was shown under the Capital accounts until 2008.

Deposits of central government and social security funds are demand deposits and foreign currency deposits of the central government and social security funds with the CNB, and CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

CNB bills are kuna and f/c CNB bills on a voluntary basis, excluding CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

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

Other items (net) are unclassified liabilities decreased by unclassified assets of the Balance sheet of the Croatian National Bank.

## D Other monetary financial institutions

Table D1 Consolidated balance sheet of other monetary financial institutions<sup>a</sup>  
end-of-period balance and transactions during the period, in million HRK

	2010	2011	2012	2013	2014	2015			
	Dec.	Dec.	Dec. <sup>b</sup>	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
<b>ASSETS</b>									
1 Reserves with the CNB	45,745.5	51,114.0	49,411.3	49,707.5	48,560.4	50,116.2	50,540.9	46,587.0	45,238.2
1.1 In kuna	40,169.1	45,590.6	44,316.8	45,288.8	44,815.6	46,310.0	46,823.0	42,865.1	41,523.7
1.2 In f/c	5,576.4	5,523.5	5,094.5	4,418.8	3,744.8	3,806.2	3,717.9	3,721.9	3,714.4
2 Foreign assets	47,878.2	40,069.6	39,144.3	36,681.3	43,943.2	39,100.5	42,200.6	43,031.2	47,321.3
3 Claims on central government and social security funds	57,113.6	68,207.5	79,807.2	87,857.7	89,724.0	90,770.6	89,982.8	92,929.7	92,648.1
4 Claims on other domestic sectors	241,266.9	251,961.3	236,412.0	234,115.5	229,569.6	232,497.9	229,552.5	228,252.4	225,739.9
4.1 Claims on local government	3,375.2	3,559.1	3,485.2	4,231.8	4,714.0	4,589.9	4,378.6	4,287.3	4,335.8
4.2 Claims on non-financial corporations	107,687.2	116,840.4	103,157.0	102,452.6	98,401.5	99,273.7	97,536.8	97,096.3	95,860.3
4.3 Claims on households	130,204.4	131,561.8	129,769.8	127,431.1	126,454.1	128,634.3	127,637.1	126,868.8	125,543.8
5 Claims on other banking institutions	....	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Claims on non-MMF investment funds	384.2	358.1	324.5	322.7	336.2	407.5	416.8	472.1	453.7
8 Claims on other financial intermediaries	2,291.4	3,868.8	4,017.4	4,322.3	5,016.2	4,868.3	5,190.2	5,114.9	5,095.1
9 Claims on financial auxiliaries	963.7	1,033.1	1,068.4	1,247.7	1,335.7	1,241.4	1,219.7	1,275.0	1,226.4
10 Claims on insurance corporations and pension funds	654.3	137.8	261.8	762.4	744.9	277.3	228.6	1,047.0	1,119.5
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>396,297.8</b>	<b>416,750.2</b>	<b>410,446.9</b>	<b>415,017.1</b>	<b>419,230.2</b>	<b>419,279.8</b>	<b>419,332.2</b>	<b>418,709.3</b>	<b>418,842.2</b>
<b>LIABILITIES</b>									
1 Demand deposits	32,711.3	34,800.0	34,991.5	40,477.2	44,917.1	42,527.2	46,863.9	46,835.2	48,470.4
2 Savings and time deposits	29,142.0	33,676.8	31,689.8	33,407.1	34,471.8	35,033.7	34,618.6	34,046.2	34,534.0
3 Foreign currency deposits	154,697.9	152,197.1	160,443.7	162,656.3	164,866.6	164,752.2	162,740.5	164,169.6	165,439.9
4 Bonds and money market instruments	988.6	1,728.7	2,412.0	1,995.3	2,161.3	2,266.0	1,582.0	1,905.3	2,033.6
5 MMFs shares/units	....	6,863.4	8,257.6	8,970.5	8,368.1	8,227.0	9,503.7	9,197.4	9,029.3
6 Foreign liabilities	82,099.3	90,488.9	73,827.0	69,721.5	62,328.2	62,546.8	61,570.4	59,581.8	56,640.0
7 Deposits of central government and social security funds	22,193.7	20,532.4	20,614.7	18,892.0	19,180.1	18,685.5	18,588.4	18,287.9	18,208.9
8 Credit from central bank	12.9	139.1	11.8	11.3	11.0	10.7	10.6	10.6	10.5
9 Restricted and blocked deposits	2,374.9	3,183.9	2,413.9	2,735.9	3,076.0	3,416.9	3,671.6	3,762.1	3,851.6
10 Capital accounts	72,555.2	77,208.3	80,700.6	83,245.1	87,151.2	87,773.3	87,307.8	87,595.8	87,719.9
11 Other items (net)	-478.1	-4,068.4	-4,915.7	-7,095.4	-7,301.1	-5,959.6	-7,125.4	-6,682.6	-7,096.0
<b>Total (1+2+3+4+5+6+7+8+9+10+11)</b>	<b>396,297.8</b>	<b>416,750.2</b>	<b>410,446.9</b>	<b>415,017.1</b>	<b>419,230.2</b>	<b>419,279.8</b>	<b>419,332.2</b>	<b>418,709.3</b>	<b>418,842.2</b>
<b>TRANSACTIONS</b>									
<b>ASSETS</b>									
1 Reserves with the CNB	....	1,926.7	1,307.3	808.5	713.1	4,150.4	1,931.1	-3,968.5	-1,310.2
1.1 In kuna	....	2,010.1	1,275.9	1,358.9	726.1	4,106.4	1,953.4	-3,957.9	-1,341.4
1.2 In f/c	....	-83.4	31.4	-550.4	-13.0	44.0	-22.3	-10.6	31.2
2 Foreign assets	....	-1,669.7	-1,734.4	-660.3	252.5	-3,619.5	3,767.3	1,105.0	4,937.6
3 Claims on central government and social security funds	....	-1,064.1	2,641.7	1,384.5	1,278.6	-2,393.1	-1,049.4	2,755.3	163.9
4 Claims on other domestic sectors	....	1,163.0	-4,177.8	-1,548.2	-649.7	230.3	-1,111.3	-882.6	-818.3
4.1 Claims on local government	....	143.3	154.4	169.5	170.4	-43.1	-13.4	-90.5	73.6
4.2 Claims on non-financial corporations	....	1,436.2	-3,889.0	-1,460.1	-768.1	65.5	-850.0	-481.8	-549.4
4.3 Claims on households	....	-416.5	-443.1	-257.6	-52.0	207.9	-248.0	-310.3	-342.6
5 Claims on other banking institutions	....	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Claims on non-MMF investment funds	....	33.2	-9.0	-6.3	-9.6	63.6	9.8	56.9	-8.6
8 Claims on other financial intermediaries	....	191.1	343.0	-119.5	19.3	-158.4	103.3	-78.0	-7.1
9 Claims on financial auxiliaries	....	13.4	69.8	49.4	20.3	55.2	25.4	53.8	-44.5
10 Claims on insurance corporations and pension funds	....	-286.8	97.6	352.0	75.8	-54.0	-111.3	817.8	74.5
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>....</b>	<b>306.8</b>	<b>-1,461.9</b>	<b>260.2</b>	<b>1,700.2</b>	<b>-1,725.6</b>	<b>3,564.9</b>	<b>-140.3</b>	<b>2,987.3</b>
<b>LIABILITIES</b>									
1 Demand deposits	....	1,442.5	1,825.6	1,546.3	2,792.7	-473.7	2,990.4	-28.8	1,635.3
2 Savings and time deposits	....	-582.6	43.1	-24.1	-1,396.9	337.4	152.5	-572.4	487.8

	2010 Dec.	2011 Dec.	2012 Dec. <sup>a</sup>	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
3 Foreign currency deposits	....	-2,507.6	-1,715.8	-630.1	-1,049.8	-2,270.0	311.7	1,189.7	2,826.7
4 Bonds and money market instruments	....	90.3	195.6	-241.7	-113.4	10.8	-125.1	323.0	133.7
5 MMFs shares/units	....	....	28.8	-78.1	-1,214.7	-562.2	168.8	383.6	-553.1
6 Foreign liabilities	....	1,706.3	-1,754.3	-294.7	2,707.7	133.9	-1,664.7	-1,746.9	-2,348.3
7 Deposits of central government and social security funds	....	274.3	535.3	-104.4	-412.7	227.6	261.7	-313.5	-19.4
8 Credit from central bank	....	25.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
9 Restricted and blocked deposits	....	403.7	-55.6	-135.2	-299.3	61.1	107.9	87.9	102.0
10 Capital accounts	....	-152.6	-1,357.4	-43.2	-131.2	-270.4	270.7	288.0	124.1
11 Other items (net)	....	-392.6	792.9	265.4	817.8	1,080.0	1,090.9	249.1	598.6
<b>Total (1+2+3+4+5+6+7+8+9+10+11)</b>	....	<b>306.8</b>	<b>-1,461.9</b>	<b>260.2</b>	<b>1,700.2</b>	<b>-1,725.6</b>	<b>3,564.9</b>	<b>-140.3</b>	<b>2,987.3</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table D1 Consolidated balance sheet of other monetary financial institutions** • The Consolidated balance sheet of other monetary financial institutions include data on claims and liabilities of other monetary financial institutions (credit institutions and money market funds).

In March 2013, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. In February 2015, all of the data have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). In June 2015, all of the data have been revised, that is: from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency.

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

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

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

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

Up to November 2010, the same forms of kuna and foreign currency claims were included in claims on other banking institutions and non-banking financial institutions, with one difference: Claims on other banking institutions also included deposits with those institutions. From December 2010 on, the same forms of kuna and foreign currency claims are included in claims on other financial intermediaries (including claims on the CBRD), financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprised credit institutions'

liabilities to other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, these items comprise credit institutions' liabilities to other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Demand deposits include transaction accounts balances and credit institutions' obligations arising from kuna payment instruments issued, minus currency in the payment system, i.e. checks in credit institutions' 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 credit institutions' liabilities for securities issued (net) and loans received. Issued subordinated and hybrid instruments, purchased by foreign investors, are excluded from this item.

The issued money market fund shares/units are the remaining claims on the assets of institutional units that have issued the shares or units.

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

Deposits of central government and social security funds are all forms of credit institutions' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and social security funds.

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

Up to November 2010, Restricted and blocked deposits comprised the following banks' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, non-banking financial institutions, central government as well as foreign legal and natural persons, and households' blocked foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

From December 2010 on, Restricted and blocked deposits comprise the following credit institutions' liabilities: kuna and foreign currency restricted deposits by other domestic sectors,

other financial intermediaries, financial auxiliaries, insurance corporations and pension funds, central government as well as foreign legal and natural persons, and households' blocked foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, retained earnings (loss), profit (loss) for the previous year, profit (loss) for the current year, legal reserves, reserves provided for by the articles of

association and other capital reserves, reserves for general banking risks, deferred tax in equity, dividends paid in the current year, revaluation reserves, collectively and individually assessed impairment provisions for off-balance sheet items, value adjustments and collectively assessed impairment provisions.

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

Table D2 Foreign assets of other monetary financial institutions<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Foreign assets in f/c	47,120.0	39,267.7	37,526.2	35,544.1	42,387.1	37,940.1	40,414.6	39,977.2	42,764.8
1.1 Claims on foreign financial institutions	32,056.3	29,655.0	28,730.5	26,954.4	31,191.6	27,376.7	30,382.5	30,598.0	33,535.3
Foreign currencies	1,623.1	1,940.5	1,758.0	1,804.9	1,826.9	1,821.1	2,469.3	2,761.5	2,701.5
Demand deposits	1,175.2	2,377.1	5,457.7	4,414.0	7,246.4	4,964.7	7,313.0	8,197.1	9,923.3
Time and notice deposits	27,129.2	22,372.8	15,915.9	15,751.5	17,815.8	16,017.6	16,062.7	14,137.6	15,445.5
Securities	1,896.5	2,847.4	5,360.6	4,821.8	3,758.7	3,991.5	4,143.2	4,343.9	4,301.6
Loans and advances	170.1	8.7	187.7	53.2	448.9	482.4	300.4	319.8	327.5
Shares and participations	62.1	108.5	50.6	109.0	94.9	99.5	93.9	838.2	835.9
1.2 Claims on foreign non-financial institutions	15,063.7	9,612.6	8,795.7	8,589.8	11,195.5	10,563.4	10,032.1	9,379.2	9,229.4
Claims on foreign governments	12,906.2	7,569.0	6,969.8	6,333.0	8,924.8	8,232.9	7,537.5	6,801.6	6,635.4
Claims on other non-residents	2,140.4	2,036.7	1,799.9	2,220.2	2,227.8	2,310.1	2,447.3	2,524.0	2,544.7
Securities	271.7	55.1	0.1	14.4	32.1	50.5	67.1	66.7	63.4
Loans and advances	1,868.7	1,981.6	1,799.9	2,205.7	2,195.7	2,259.6	2,380.3	2,457.4	2,481.3
Shares and participations	17.1	6.9	26.0	36.6	43.0	20.5	47.2	53.5	49.3
2 Foreign assets in kuna	758.3	802.0	1,618.1	1,137.2	1,556.2	1,160.4	1,786.0	3,054.1	4,556.6
2.1 Claims on foreign financial institutions	713.7	764.4	1,583.4	1,105.3	1,509.1	1,111.0	1,665.1	2,932.6	4,435.1
2.2 Claims on foreign non-banks	44.5	37.6	34.8	31.9	47.0	49.4	120.9	121.4	121.5
o/w: Loans and advances	44.2	37.2	34.5	31.6	46.7	49.1	120.6	121.1	121.2
<b>Total (1+2)</b>	<b>47,878.2</b>	<b>40,069.6</b>	<b>39,144.3</b>	<b>36,681.3</b>	<b>43,943.2</b>	<b>39,100.5</b>	<b>42,200.6</b>	<b>43,031.2</b>	<b>47,321.3</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Tables D2 – D12 • This group of tables (with the exception of tables D5, D5a, D5b, D5c and D5d) provides a detailed analysis of the relevant asset and liability items of the Consolidated balance sheet of other monetary financial institutions (Table D1).

Table D2 Foreign assets of other monetary financial institutions • This table shows other monetary financial institutions' claims on foreign legal and natural persons.

Foreign assets of credit institutions comprise foreign assets in kuna and in foreign currency. Claims on foreign financial institutions and Claims on foreign non-financial institutions (total and by financial instruments) are shown separately within both foreign assets in kuna and in foreign currency.

**Table D3 Other monetary financial institutions' claims on the central government and social security funds**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 In kuna	18,538.8	21,967.5	25,125.3	29,638.7	30,666.8	29,501.0	29,686.1	29,627.4	29,675.1
1.1 Claims on central government	18,537.8	21,965.2	25,123.8	29,637.8	30,663.6	29,498.5	29,683.8	29,625.3	29,673.0
Securities	12,633.4	15,926.5	14,474.8	19,428.9	24,987.5	23,273.5	23,923.3	23,921.4	24,106.4
o/w: Bonds (c'part to f/c savings deposits)	17.1	16.3	15.6	15.6	-	-	-	-	-
Loans and advances	5,904.4	6,038.7	10,649.0	10,208.8	5,676.1	6,224.9	5,760.5	5,703.9	5,566.7
1.2 Claims on social security funds	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.1	2.0
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.1	2.0
2 In f/c	38,574.8	46,240.0	54,681.9	58,219.0	59,057.2	61,269.6	60,296.7	63,302.3	62,973.0
2.1 Claims on central government	38,574.8	46,240.0	54,681.9	58,219.0	59,057.2	61,269.6	60,296.7	63,302.3	62,973.0
Securities	9,591.2	10,858.6	14,208.1	13,210.5	12,837.4	15,272.2	15,453.6	14,785.7	14,806.8
Loans and advances	28,983.5	35,381.4	40,473.8	45,008.5	46,219.9	45,997.4	44,843.1	48,516.6	48,166.2
2.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>57,113.6</b>	<b>68,207.5</b>	<b>79,807.2</b>	<b>87,857.7</b>	<b>89,724.0</b>	<b>90,770.6</b>	<b>89,982.8</b>	<b>92,929.7</b>	<b>92,648.1</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D3 Other monetary financial institutions' claims on the central government and social security funds** • The table shows other monetary financial institutions' kuna and foreign currency claims on the central government and social security funds. Item Securities, shown under kuna claims on the central government,

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

**Table D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds<sup>a</sup>**

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 In f/c	23,275.0	29,208.8	36,639.0	38,823.6	40,830.1	43,436.0	42,665.7	46,520.0	46,429.3
1.1 Claims on central government	23,275.0	29,208.8	36,639.0	38,823.6	40,830.1	43,436.0	42,665.7	46,520.0	46,429.3
Securities	292.4	1,367.1	6,934.9	5,571.3	7,285.6	10,006.5	10,184.5	10,207.6	10,266.6
Loans and advances	22,982.6	27,841.7	29,704.1	33,252.4	33,544.5	33,429.5	32,481.2	36,312.4	36,162.7
1.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
2 Kuna claims indexed to foreign currency	15,299.8	17,031.2	18,042.9	19,395.4	18,227.1	17,833.6	17,631.0	16,782.4	16,543.7
2.1 Claims on central government	15,299.8	17,031.2	18,042.9	19,395.4	18,227.1	17,833.6	17,631.0	16,782.4	16,543.7
Securities	9,298.8	9,491.5	7,273.1	7,639.3	5,551.7	5,265.7	5,269.1	4,578.2	4,540.2
o/w: Bonds (c'part to f/c savings deposits)	17.0	16.3	15.6	15.6	-	-	-	-	-
Loans and advances	6,001.0	7,539.7	10,769.7	11,756.1	12,675.4	12,567.9	12,361.9	12,204.2	12,003.5
2.2 Claims on social security funds	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>38,574.8</b>	<b>46,240.0</b>	<b>54,681.9</b>	<b>58,219.0</b>	<b>59,057.2</b>	<b>61,269.6</b>	<b>60,296.7</b>	<b>63,302.3</b>	<b>62,973.0</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds** • The table

provides a detailed analysis of the claims in foreign currency item in Table D3, showing separately foreign currency claims and claims indexed to foreign currency.

Table D4 Other monetary financial institutions' claims on other domestic sectors<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec. <sup>b</sup>	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Claims in kuna	66,135.9	66,472.7	65,057.6	67,002.6	70,885.7	72,469.0	72,923.2	73,122.7	73,426.6
1.1 Money market instruments	1,720.7	2,031.5	3,203.5	3,708.3	3,987.6	4,025.2	4,327.7	4,196.5	4,120.3
1.2 Bonds	1,381.8	1,228.9	1,270.1	979.2	962.7	905.1	768.2	754.4	749.4
1.3 Loans and advances	61,952.5	62,147.3	59,552.3	61,113.9	65,384.1	67,003.1	67,289.8	67,625.5	68,013.7
1.4 Shares and participations	1,080.9	1,065.0	1,031.7	1,201.2	551.4	535.6	537.6	546.3	543.3
2 Claims in f/c	175,131.0	185,488.6	171,354.4	167,112.9	158,683.9	160,028.9	156,629.2	155,129.6	152,313.2
2.1 Securities	624.2	1,108.9	1,279.1	1,103.5	955.3	828.8	823.9	801.5	899.1
2.2 Loans and advances	174,506.7	184,379.7	170,075.3	166,009.4	157,728.6	159,200.1	155,805.3	154,328.1	151,414.1
<b>Total (1+2)</b>	<b>241,266.9</b>	<b>251,961.3</b>	<b>236,412.0</b>	<b>234,115.5</b>	<b>229,569.6</b>	<b>232,497.9</b>	<b>229,552.5</b>	<b>228,252.4</b>	<b>225,739.9</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table D4 Other monetary financial institutions' claims on other domestic sectors** • The table shows other monetary financial institutions' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfeiting since January 2004), bonds, loans and advances, and equities.

From January 2004 to November 2010, factoring and

forfeiting were in their entirety included in money market instruments. From December 2010 on, factoring and forfeiting which credit institutions report within the loan portfolio are included in loans and advances. Factoring and forfeiting in all other portfolios are reported within money market instruments (with original maturity of up to and including one year) or bonds (with original maturity of over one year).

Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Kuna claims not indexed to foreign currency	20,584.0	22,565.5	15,834.4	17,496.0	16,314.6	17,044.0	16,364.6	16,455.3	15,727.3
1.1 Money market instruments	46.0	41.7	7.5	1.0	68.4	41.5	67.0	67.1	74.5
1.2 Bonds	35.0	112.5	143.4	226.9	243.0	304.3	303.4	302.4	348.9
1.3 Loans and advances	20,478.0	22,387.2	15,676.2	17,261.9	16,003.2	16,698.1	15,994.1	16,085.8	15,304.0
1.4 Shares and participations	25.0	24.1	7.3	6.2	–	–	–	–	–
2 Kuna claims indexed to foreign currency	154,547.0	162,923.1	155,520.0	149,616.8	142,369.3	142,984.9	140,264.7	138,674.3	136,585.9
2.1 Securities	518.2	930.6	1,120.9	869.4	643.9	483.0	453.5	431.9	475.8
2.2 Loans and advances	154,028.8	161,992.5	154,399.1	148,747.5	141,725.5	142,501.9	139,811.2	138,242.3	136,110.2
<b>Total (1+2)</b>	<b>175,131.0</b>	<b>185,488.6</b>	<b>171,354.4</b>	<b>167,112.9</b>	<b>158,683.9</b>	<b>160,028.9</b>	<b>156,629.2</b>	<b>155,129.6</b>	<b>152,313.2</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors** • The table provides a detailed analysis

of the Claims in foreign currency item in Table D4, showing separately foreign currency claims and claims indexed to foreign currency.

Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors<sup>a</sup>  
end-of-period balance and transactions during the period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
<b>LOANS IN KUNA</b>									
1 Loans to central government and social security funds	5,905.4	6,041.0	10,650.5	10,209.8	5,679.3	6,227.5	5,762.8	5,706.0	5,568.7
1.1 Loans to central government	5,904.4	6,038.7	10,649.0	10,208.8	5,676.1	6,224.9	5,760.5	5,703.9	5,566.7
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.1	2.0
2 Loans to local government	884.7	916.3	933.3	796.4	856.3	879.4	759.7	775.3	863.6
3 Loans to non-financial corporations	28,249.8	30,211.6	27,945.2	28,447.7	29,219.4	30,090.9	29,300.2	29,374.5	29,452.5
4 Loans to households	32,818.0	31,019.4	30,673.9	31,869.7	35,308.5	36,032.7	37,229.9	37,475.7	37,697.6
o/w: Housing loans	4,747.7	4,607.0	4,544.4	4,415.9	4,551.7	4,601.1	4,809.2	4,933.9	5,049.4
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	16.0	16.3	7.8	23.6	34.6	77.4	70.7	148.1	135.9
8 Loans to other financial intermediaries	758.3	981.6	1,392.2	1,543.1	1,677.6	1,648.7	1,503.4	1,456.4	1,491.0
9 Loans to financial auxiliaries	445.1	367.6	478.9	636.3	684.0	500.7	504.9	552.5	513.4
10 Loans to insurance corporations and pension funds	483.7	22.0	130.7	470.5	560.9	42.3	37.4	605.2	589.4
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>69,560.9</b>	<b>69,575.8</b>	<b>72,212.5</b>	<b>73,997.0</b>	<b>74,020.4</b>	<b>75,499.6</b>	<b>75,168.9</b>	<b>76,093.6</b>	<b>76,312.1</b>
<b>LOANS IN F/C</b>									
1 Loans to central government and social security funds	28,983.5	35,381.4	40,473.8	45,008.5	46,219.9	45,997.4	44,843.1	48,516.6	48,166.2
1.1 Loans to central government	28,983.5	35,381.4	40,473.8	45,008.5	46,219.9	45,997.4	44,843.1	48,516.6	48,166.2
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-
2 Loans to local government	2,239.6	2,439.8	2,398.2	3,325.3	3,777.9	3,634.6	3,542.3	3,445.2	3,404.5
3 Loans to non-financial corporations	74,893.5	81,430.8	68,636.5	67,129.3	62,810.7	62,969.5	61,859.4	61,492.6	60,166.2
4 Loans to households	97,373.6	100,509.1	99,040.5	95,554.9	91,140.1	92,595.9	90,403.7	89,390.4	87,843.5
o/w: Housing loans	56,220.9	58,422.2	58,129.2	57,044.2	55,675.8	57,788.6	56,799.2	56,058.6	55,026.9
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	-	12.0	9.5	21.2	6.1	29.9	46.3	20.4	23.3
8 Loans to other financial intermediaries	1,296.8	1,507.2	1,285.8	1,401.9	1,942.6	1,823.7	2,027.6	1,999.4	1,945.0
9 Loans to financial auxiliaries	176.5	302.6	227.9	179.7	192.6	281.6	267.1	274.7	265.1
10 Loans to insurance corporations and pension funds	3.4	6.3	22.0	118.9	2.6	53.7	10.0	260.5	349.1
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>204,967.0</b>	<b>221,589.3</b>	<b>212,094.4</b>	<b>212,739.6</b>	<b>206,092.4</b>	<b>207,386.4</b>	<b>202,999.5</b>	<b>205,399.7</b>	<b>202,162.9</b>
<b>TOTAL (A+B)</b>	<b>274,527.9</b>	<b>291,165.1</b>	<b>284,306.8</b>	<b>286,736.6</b>	<b>280,112.8</b>	<b>282,886.0</b>	<b>278,168.4</b>	<b>281,493.4</b>	<b>278,475.0</b>
<b>TRANSACTIONS</b>									
<b>LOANS IN KUNA</b>									
1 Loans to central government and social security funds	....	77.8	509.5	-119.4	-905.3	-2,396.8	-438.7	-56.8	-137.3
1.1 Loans to central government	....	77.7	509.2	-119.2	-905.2	-2,396.3	-438.6	-56.7	-137.2
1.2 Loans to social security funds	....	0.1	0.3	-0.2	-0.1	-0.5	-0.1	-0.1	-0.1
2 Loans to local government	....	-5.8	12.2	3.7	1.7	2.1	2.2	15.6	88.3
3 Loans to non-financial corporations	....	-33.6	-1,288.9	280.0	-378.1	4.1	-521.8	79.3	86.9
4 Loans to households	....	-12.6	-50.1	141.0	257.6	566.8	277.6	253.1	225.4
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	....	-7.5	-13.8	0.1	-2.2	39.5	5.5	77.4	-12.2
8 Loans to other financial intermediaries	....	142.8	351.2	27.7	-31.4	-100.4	72.9	-47.0	34.6
9 Loans to financial auxiliaries	....	15.8	119.4	75.4	-7.9	7.2	52.0	47.6	-39.0
10 Loans to insurance corporations and pension funds	....	-268.8	98.4	264.7	75.9	-105.2	-108.4	567.9	-15.8
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>....</b>	<b>-91.9</b>	<b>-262.1</b>	<b>673.2</b>	<b>-989.5</b>	<b>-1,982.6</b>	<b>-658.8</b>	<b>937.1</b>	<b>230.9</b>

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
<b>LOANS IN F/C</b>									
1 Loans to central government and social security funds	....	-735.0	2,093.7	809.0	1,130.5	-40.1	-1,312.1	3,597.3	-31.4
1.1 Loans to central government	....	-735.0	2,093.7	809.0	1,130.5	-40.1	-1,312.1	3,597.3	-31.4
1.2 Loans to social security funds	....	-	-	-	-	-	-	-	-
2 Loans to local government	....	155.9	144.0	160.8	171.3	-44.7	-19.2	-96.7	-15.7
3 Loans to non-financial corporations	....	1,296.3	-3,653.9	-1,936.9	-137.4	-19.6	-603.7	-405.7	-661.7
4 Loans to households	....	-424.3	-416.7	-397.9	-309.4	-359.4	-522.7	-562.7	-568.0
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	....	-6.7	0.0	-6.2	-7.3	23.8	4.2	-20.6	3.4
8 Loans to other financial intermediaries	....	47.2	-9.2	-67.7	50.6	-58.0	30.4	-31.0	-41.7
9 Loans to financial auxiliaries	....	-2.5	-49.6	-16.3	-0.5	47.8	-14.9	6.2	-5.5
10 Loans to insurance corporations and pension funds	....	0.0	0.0	106.8	0.0	51.2	-2.8	250.1	90.3
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	....	<b>331.0</b>	<b>-1,891.8</b>	<b>-1,348.2</b>	<b>897.8</b>	<b>-399.0</b>	<b>-2,440.8</b>	<b>2,736.9</b>	<b>-1,230.2</b>
<b>TOTAL (A+B)</b>	....	<b>239.1</b>	<b>-2,153.9</b>	<b>-675.0</b>	<b>-91.7</b>	<b>-2,381.6</b>	<b>-3,099.6</b>	<b>3,674.1</b>	<b>-999.3</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors** • The table shows data on kuna and foreign currency loans granted by credit institutions to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfeiting. From December 2010 on, loans include the following types of loans: overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial leases, consumer

loans, education loans, housing loans, mortgage loans, car loans, credit card loans, overdrafts on transaction accounts, margin loans, Lombard loans, working capital loans, construction loans, agricultural loans, tourism loans, investment loans, export finance loans, any-purpose cash loans, factoring and forfeiting in the portfolio of loans and claims and other loans.

**Tables D5a – D5d** • This group of tables provides a detailed analysis of the corresponding items in Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors.

Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors<sup>a</sup>

end of period, in million HRK

	2010	2011	2012	2013	2014	2015			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
<b>LOANS IN FOREIGN CURRENCY</b>									
1 Loans to central government and social security funds	22,982.6	27,841.7	29,704.1	33,252.4	33,544.5	33,429.5	32,481.2	36,312.4	36,162.7
1.1 Loans to central government	22,982.6	27,841.7	29,704.1	33,252.4	33,544.5	33,429.5	32,481.2	36,312.4	36,162.7
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-
2 Loans to local government	13.6	12.4	10.3	8.6	6.8	6.4	5.9	5.9	5.9
3 Loans to non-financial corporations	20,132.5	22,059.0	15,413.7	16,999.2	15,737.9	16,447.7	15,750.5	15,835.4	15,046.5
4 Loans to households	331.9	315.8	252.2	254.1	258.4	244.0	237.8	244.5	251.6
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	-	1.0	-	14.9	-	19.7	36.7	16.3	19.2
8 Loans to other financial intermediaries	388.0	544.0	355.8	619.3	579.5	593.8	692.3	664.4	642.2
9 Loans to financial auxiliaries	17.5	48.8	39.0	42.0	42.4	131.8	147.8	153.8	144.8
10 Loans to insurance corporations and pension funds	0.0	0.0	17.5	106.9	-	51.2	7.6	258.1	346.8
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>43,866.1</b>	<b>50,822.7</b>	<b>45,792.6</b>	<b>51,297.5</b>	<b>50,169.6</b>	<b>50,924.0</b>	<b>49,359.7</b>	<b>53,490.7</b>	<b>52,619.6</b>
<b>KUNA LOANS INDEXED TO FOREIGN CURRENCY</b>									
1 Loans to central government and social security funds	6,001.0	7,539.7	10,769.7	11,756.1	12,675.4	12,567.9	12,361.9	12,204.2	12,003.5
1.1 Loans to central government	6,001.0	7,539.7	10,769.7	11,756.1	12,675.4	12,567.9	12,361.9	12,204.2	12,003.5
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-
2 Loans to local government	2,226.0	2,427.4	2,387.9	3,316.7	3,771.0	3,628.2	3,536.4	3,439.3	3,398.6
3 Loans to non-financial corporations	54,761.0	59,371.8	53,222.8	50,130.1	47,072.8	46,521.8	46,108.9	45,657.2	45,119.7
4 Loans to households	97,041.7	100,193.3	98,788.3	95,300.7	90,881.7	92,351.9	90,165.9	89,145.9	87,591.9
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	-	11.0	9.5	6.3	6.1	10.2	9.6	4.1	4.1
8 Loans to other financial intermediaries	908.8	963.2	930.0	782.6	1,363.1	1,230.0	1,335.3	1,335.0	1,302.8
9 Loans to financial auxiliaries	159.0	253.8	189.0	137.7	150.1	149.9	119.4	120.9	120.3
10 Loans to insurance corporations and pension funds	3.4	6.3	4.5	11.9	2.6	2.5	2.4	2.4	2.4
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>161,100.9</b>	<b>170,766.6</b>	<b>166,301.8</b>	<b>161,442.1</b>	<b>155,922.8</b>	<b>156,462.4</b>	<b>153,639.8</b>	<b>151,909.0</b>	<b>149,543.3</b>
<b>TOTAL (A+B)</b>	<b>204,967.0</b>	<b>221,589.3</b>	<b>212,094.4</b>	<b>212,739.6</b>	<b>206,092.4</b>	<b>207,386.4</b>	<b>202,999.5</b>	<b>205,399.7</b>	<b>202,162.9</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors • The table provides a

detailed analysis of the Loans in foreign currency item in Table D5, showing separately loans in foreign currency and loans indexed to foreign currency.

Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Loans to central government and social security funds	34,889.0	41,422.4	51,124.3	55,218.3	51,899.1	52,224.8	50,605.9	54,222.6	53,734.9
1.1 Loans to central government	34,887.9	41,420.1	51,122.8	55,217.3	51,895.9	52,222.3	50,603.6	54,220.4	53,732.8
Up to 1 year	1,884.5	1,368.3	2,932.7	904.2	923.1	914.9	701.6	685.4	560.9
Over 1 and up to 5 years	10,305.2	11,398.2	16,379.1	22,137.7	24,038.6	24,232.1	23,102.8	26,721.0	26,424.9
Over 5 years	22,698.3	28,653.7	31,811.0	32,175.4	26,934.2	27,075.4	26,799.2	26,814.0	26,747.0
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.1	2.0
Up to 1 year	1.0	2.2	1.6	0.9	0.4	0.0	0.0	0.0	0.0
Over 1 and up to 5 years	-	-	-	-	2.8	2.5	2.2	2.1	2.0
Over 5 years	0.0	0.0	0.0	0.0	-	-	-	-	-
2 Loans to local government	3,124.3	3,356.1	3,331.5	4,121.7	4,634.1	4,514.1	4,302.0	4,220.5	4,268.1
Up to 1 year	195.0	322.0	258.0	150.4	197.8	229.8	136.9	155.7	242.8
Over 1 and up to 5 years	543.3	459.3	781.6	714.6	591.9	526.3	630.7	547.9	542.2
Over 5 years	2,386.0	2,574.9	2,291.8	3,256.7	3,844.5	3,758.0	3,534.4	3,516.9	3,483.0
3 Loans to non-financial corporations	103,143.3	111,642.4	96,581.7	95,577.0	92,030.0	93,060.5	91,159.5	90,867.1	89,618.7
Up to 1 year	26,920.1	28,492.4	23,379.8	22,783.6	22,422.8	23,596.0	22,836.1	22,442.6	21,650.4
Over 1 and up to 5 years	33,807.6	35,173.9	26,647.0	24,862.6	21,631.5	21,496.9	20,186.8	20,296.1	19,912.0
Over 5 years	42,415.6	47,976.1	46,554.9	47,930.8	47,975.8	47,967.5	48,136.6	48,128.4	48,056.2
4 Loans to households	130,191.6	131,528.5	129,714.4	127,424.6	126,448.6	128,628.7	127,633.6	126,866.0	125,541.1
Up to 1 year	12,092.6	12,138.1	12,484.0	12,007.9	12,144.2	12,167.5	11,957.2	11,837.5	11,963.6
Over 1 and up to 5 years	10,979.3	10,276.4	9,471.9	9,599.3	9,859.3	9,875.8	9,714.8	9,674.7	9,580.2
Over 5 years	107,119.7	109,114.0	107,758.5	105,817.4	104,445.1	106,585.3	105,961.6	105,353.8	103,997.2
5 Loans to non-MMF investment funds	16.0	28.3	17.3	44.7	40.7	107.3	117.0	168.5	159.2
Up to 1 year	16.0	28.3	17.3	44.7	40.7	107.3	117.0	168.5	159.2
Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-	-	-	-
6 Loans to other financial intermediaries	2,055.1	2,488.8	2,678.0	2,945.0	3,620.2	3,472.4	3,531.1	3,455.8	3,436.1
Up to 1 year	1,073.0	1,466.8	1,527.5	1,624.4	1,715.6	1,546.3	1,592.9	1,424.1	1,444.8
Over 1 and up to 5 years	362.4	422.0	598.1	402.0	1,014.3	1,069.7	1,175.6	1,278.0	1,250.9
Over 5 years	619.8	600.0	552.3	918.6	890.3	856.4	762.6	753.7	740.4
7 Loans to financial auxiliaries	621.6	670.2	706.8	816.0	876.5	782.3	772.0	827.2	778.5
Up to 1 year	474.3	468.7	533.9	699.8	735.8	645.4	611.7	692.5	644.9
Over 1 and up to 5 years	123.2	111.2	98.4	48.4	39.7	36.3	57.4	30.5	30.0
Over 5 years	24.1	90.3	74.5	67.8	101.1	100.6	103.0	104.2	103.7
8 Loans to insurance corporations and pension funds	487.1	28.3	152.7	589.4	563.5	96.0	47.4	865.7	938.5
Up to 1 year	483.7	24.1	149.2	586.6	560.9	93.5	44.9	863.3	936.2
Over 1 and up to 5 years	0.0	0.0	0.0	-	0.1	0.1	0.1	0.1	0.1
Over 5 years	3.4	4.2	3.5	2.7	2.6	2.5	2.4	2.3	2.2
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>274,527.9</b>	<b>291,165.1</b>	<b>284,306.8</b>	<b>286,736.6</b>	<b>280,112.8</b>	<b>282,886.0</b>	<b>278,168.4</b>	<b>281,493.4</b>	<b>278,475.0</b>
Up to 1 year	43,140.3	44,310.9	41,284.0	38,802.6	38,741.3	39,300.7	37,998.2	38,269.7	37,602.8
Over 1 and up to 5 years	56,120.9	57,841.0	53,976.2	57,764.5	57,178.1	57,239.6	54,870.4	58,550.5	57,742.4
Over 5 years	175,266.7	189,013.2	189,046.6	190,169.4	184,193.5	186,345.7	185,299.8	184,673.2	183,129.8

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity • The table provides a detailed analysis of the Loans in kuna and Loans in f/c items in Table D5, showing separately loans by

domestic institutional sectors and original maturity, with the latter divided into maturity of up to one year, over one and up to five years and over five years.

Table D5c Distribution of other monetary financial institutions' loans to households by purpose and currency composition<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Consumer loans	159.9	121.3	102.3	74.2	44.3	32.8	26.9	25.5	24.1
1.1 Kuna loans not indexed to f/c	128.2	101.3	91.3	68.5	41.4	30.3	24.5	23.1	21.8
1.2 Kuna loans indexed to f/c	31.7	20.0	11.0	5.7	2.9	2.5	2.4	2.4	2.3
o/w: Indexed to EUR	28.5	18.7	10.6	5.5	2.9	2.5	2.4	2.4	2.3
o/w: Indexed to CHF	3.1	1.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0
1.3 Foreign currency loans	-	-	-	-	-	-	-	-	-
2 Housing loans	60,968.5	63,029.2	62,673.6	61,460.1	60,227.5	62,389.8	61,608.4	60,992.4	60,076.4
2.1 Kuna loans not indexed to f/c	4,747.7	4,607.0	4,544.4	4,415.9	4,551.7	4,601.1	4,809.2	4,933.9	5,049.4
2.2 Kuna loans indexed to f/c	56,207.7	58,409.7	58,117.9	57,034.1	55,666.4	57,778.4	56,789.3	56,049.0	55,017.7
o/w: Indexed to EUR	30,730.6	33,763.7	34,989.3	35,536.5	35,378.6	35,110.8	34,567.5	34,469.0	34,079.5
o/w: Indexed to CHF	25,441.7	24,604.9	23,086.0	21,459.8	20,244.8	22,620.0	22,175.9	21,532.6	20,892.7
2.3 Foreign currency loans	13.2	12.5	11.3	10.1	9.3	10.2	9.9	9.6	9.3
3 Mortgage loans	3,513.0	3,261.3	3,073.7	3,007.4	2,844.3	2,863.5	2,785.7	2,750.6	2,688.0
3.1 Kuna loans not indexed to f/c	234.8	131.3	117.3	179.9	178.0	183.7	184.5	183.7	181.9
3.2 Kuna loans indexed to f/c	3,263.0	3,129.0	2,953.8	2,821.7	2,663.8	2,677.2	2,598.7	2,564.5	2,503.7
o/w: Indexed to EUR	2,649.0	2,524.9	2,422.3	2,340.1	2,231.6	2,193.6	2,129.2	2,109.3	2,072.4
3.3 Foreign currency loans	15.2	1.1	2.5	5.8	2.5	2.6	2.5	2.4	2.4
4 Car loans	6,236.8	4,539.5	3,175.0	2,162.6	1,439.3	1,314.4	1,202.8	1,176.4	1,145.4
4.1 Kuna loans not indexed to f/c	1,458.6	1,385.0	1,200.7	982.8	803.7	767.3	748.1	747.6	741.2
4.2 Kuna loans indexed to f/c	4,772.2	3,150.7	1,972.5	1,179.1	635.1	546.6	454.6	428.6	404.1
o/w: Indexed to EUR	1,600.2	1,402.3	1,169.6	897.3	571.4	498.8	424.1	401.9	380.2
o/w: Indexed to CHF	3,171.7	1,748.3	802.8	281.7	63.7	47.8	30.4	26.7	23.9
4.3 Foreign currency loans	6.1	3.7	1.8	0.7	0.5	0.5	0.1	0.1	0.1
5 Credit card loans	4,386.8	4,109.3	3,941.2	3,834.6	3,831.0	3,789.5	3,780.1	3,757.4	3,711.5
5.1 Kuna loans not indexed to f/c	4,382.9	4,105.4	3,937.8	3,832.3	3,829.3	3,787.6	3,778.6	3,755.8	3,710.0
5.2 Kuna loans indexed to f/c	1.8	1.7	1.4	0.5	0.1	0.1	0.0	0.0	0.0
o/w: Indexed to EUR	1.8	1.7	1.4	0.5	0.1	0.1	0.0	0.0	0.0
5.3 Foreign currency loans	2.2	2.3	2.0	1.8	1.6	1.8	1.5	1.5	1.4
6 Overdrafts on transaction accounts	8,069.0	8,196.0	8,613.1	8,353.5	8,157.4	8,149.4	8,148.1	8,044.4	8,051.8
6.1 Kuna loans not indexed to f/c	8,068.8	8,195.5	8,612.6	8,352.9	8,156.9	8,149.1	8,147.0	8,043.3	8,050.7
6.2 Kuna loans indexed to f/c	-	0.0	-	-	-	-	0.8	0.8	0.8
o/w: Indexed to EUR	-	0.0	-	-	-	-	0.8	0.8	0.8
6.3 Foreign currency loans	0.3	0.4	0.4	0.5	0.5	0.3	0.3	0.3	0.3
7 Any-purpose cash loans	33,686.1	36,284.5	36,436.3	37,229.2	39,064.8	39,162.2	39,378.7	39,479.2	39,318.2
7.1 Kuna loans not indexed to f/c	10,485.2	10,350.8	9,931.9	11,674.6	14,976.4	15,713.9	16,797.9	17,070.3	17,253.1
7.2 Kuna loans indexed to f/c	23,133.2	25,930.9	26,504.4	25,553.7	24,087.9	23,447.9	22,580.6	22,408.6	22,064.9
o/w: Indexed to EUR	22,371.5	25,408.7	26,148.2	25,304.8	23,875.0	23,219.8	22,373.0	22,206.8	21,870.7
7.3 Foreign currency loans	67.7	2.7	-	0.9	0.5	0.4	0.3	0.3	0.2
8 Other loans	13,171.3	11,987.4	11,699.2	11,303.2	10,839.9	10,927.2	10,702.8	10,640.2	10,525.7
8.1 Kuna loans not indexed to f/c	3,311.9	2,143.0	2,237.8	2,362.8	2,771.0	2,799.8	2,740.2	2,718.0	2,689.3
8.2 Kuna loans indexed to f/c	9,632.2	9,551.4	9,227.3	8,706.1	7,825.4	7,899.2	7,739.5	7,691.9	7,598.5
o/w: Indexed to EUR	8,830.4	8,755.0	8,463.5	8,046.3	7,185.5	7,204.5	7,055.5	7,022.6	6,949.9
8.3 Foreign currency loans	227.2	293.1	234.1	234.3	243.5	228.2	223.1	230.3	237.9
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>130,191.6</b>	<b>131,528.5</b>	<b>129,714.4</b>	<b>127,424.6</b>	<b>126,448.6</b>	<b>128,628.7</b>	<b>127,633.6</b>	<b>126,866.0</b>	<b>125,541.1</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5c Distribution of other monetary financial institutions' loans to households by purpose and currency composition

- The table provides a detailed analysis of kuna and f/c loans to households in Table D5 by purpose, showing separately loans

not indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Working capital loans	39,267.6	45,557.6	39,633.8	39,483.2	37,400.0	38,274.3	37,274.9	37,122.0	36,084.8
1.1 Kuna loans not indexed to f/c	13,279.2	15,504.5	14,790.7	15,327.0	15,411.1	16,164.3	15,663.9	15,496.5	15,435.9
1.2 Kuna loans indexed to f/c	18,858.1	21,233.8	18,117.8	16,955.6	16,085.2	16,076.0	15,874.0	15,656.8	15,297.8
o/w: Indexed to EUR	18,246.7	20,739.3	17,820.2	16,674.1	15,801.4	15,766.1	15,569.7	15,362.3	15,013.7
o/w: Indexed to CHF	509.5	383.8	270.6	263.2	241.2	262.5	259.1	250.2	242.3
1.3 Foreign currency loans	7,130.3	8,819.2	6,725.3	7,200.6	5,903.7	6,034.0	5,737.0	5,968.6	5,351.1
o/w: In EUR	6,035.8	7,485.4	6,243.2	6,677.0	5,395.5	5,420.7	5,243.7	5,485.5	4,887.6
o/w: In USD	986.4	1,175.3	365.4	407.2	426.5	553.8	433.8	425.0	410.5
2 Investment loans	38,026.1	41,013.5	36,578.9	34,781.9	33,746.9	33,285.7	33,149.3	33,146.9	32,958.6
2.1 Kuna loans not indexed to f/c	6,581.0	6,287.2	5,604.2	5,974.9	6,474.3	6,446.7	6,470.7	6,557.8	6,603.6
2.2 Kuna loans indexed to f/c	26,246.2	28,548.5	26,391.1	24,382.2	22,988.2	22,607.5	22,550.8	22,484.3	22,260.3
o/w: Indexed to EUR	23,819.7	26,716.2	24,983.1	23,266.6	22,006.3	21,651.4	21,661.1	21,623.3	21,425.6
o/w: Indexed to CHF	2,378.6	1,789.2	1,372.9	1,089.7	955.1	927.9	863.0	834.3	809.1
2.3 Foreign currency loans	5,199.0	6,177.8	4,583.6	4,424.8	4,284.5	4,231.5	4,127.8	4,104.7	4,094.7
o/w: In EUR	4,807.0	5,402.9	4,354.7	4,294.6	4,129.6	4,063.1	3,970.4	3,950.8	3,946.2
o/w: In USD	31.3	406.2	12.4	11.9	56.3	60.1	55.5	56.0	53.8
<b>Total (1+2)</b>	<b>77,293.7</b>	<b>86,571.1</b>	<b>76,212.7</b>	<b>74,265.2</b>	<b>71,146.9</b>	<b>71,560.1</b>	<b>70,424.2</b>	<b>70,268.9</b>	<b>69,043.4</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition • The table provides a detailed analysis of kuna and f/c loans to non-financial corporations in Table D5 by purpose, showing separately loans not

indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D6 Demand deposits with other monetary financial institutions<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Local government	2,210.7	2,152.1	2,202.0	2,326.2	2,951.5	2,293.6	2,527.1	2,413.4	2,572.0
2 Non-financial corporations	14,026.4	15,562.3	15,117.7	18,471.8	20,206.7	18,346.1	20,164.5	20,152.1	21,231.3
3 Households	15,285.2	15,874.4	15,994.5	17,681.9	19,520.8	19,814.1	21,247.8	21,844.9	22,439.5
4 Other banking institutions	....	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
6 Non-MMF investment funds	127.7	136.5	121.4	130.0	109.6	115.8	128.6	105.3	68.2
7 Other financial intermediaries	521.4	495.5	713.1	646.8	762.0	610.6	635.7	939.2	980.7
8 Financial auxiliaries	350.3	262.0	480.1	427.6	1,106.8	1,014.3	1,448.0	912.4	751.6
9 Insurance corporations and pension funds	189.6	317.2	362.7	792.9	259.7	332.9	712.3	467.7	427.1
10 Less: Checks of other banks and checks in collection	-0.1	0.0	0.0	0.0	0.0	-	-	-	-
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>32,711.3</b>	<b>34,800.0</b>	<b>34,991.5</b>	<b>40,477.2</b>	<b>44,917.1</b>	<b>42,527.2</b>	<b>46,863.9</b>	<b>46,835.2</b>	<b>48,470.4</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D6 Demand deposits with other monetary financial institutions • The table shows demand deposits with credit institutions, classified by domestic institutional sectors.

Up to November 2010, demand deposits were the sum of balances in transaction accounts of other domestic sectors, other banking institutions and non-banking financial institutions, minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). From December

2010 on, demand deposits are the sum of balances in transaction accounts of other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds, minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). Credit institutions' obligations arising from kuna payment instruments issued are included in the household sector.

Table D7 Kuna deposits with other monetary financial institutions<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Savings deposits	2,461.5	2,466.4	2,322.3	2,559.5	2,253.0	2,071.0	2,167.6	2,191.9	2,291.5
1.1 Local government	0.1	21.2	18.8	2.4	0.1	14.0	17.1	14.1	14.2
1.2 Non-financial corporations	272.6	396.6	365.4	655.9	455.9	273.4	350.9	359.4	440.3
1.3 Households	2,156.1	2,007.8	1,894.2	1,852.5	1,756.3	1,741.0	1,737.5	1,761.1	1,769.8
1.4 Other banking institutions	....	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
1.6 Non-MMF investment funds	-	-	-	-	-	-	-	-	-
1.7 Other financial intermediaries	9.7	30.0	30.1	38.6	39.7	41.4	61.8	56.9	67.0
1.8 Financial auxiliaries	12.3	7.7	8.3	1.3	1.0	1.1	0.4	0.4	0.3
1.9 Insurance corporations and pension funds	10.6	3.1	5.4	8.8	-	-	-	-	-
2 Time and notice deposits	26,680.5	31,210.5	29,367.5	30,847.6	32,218.8	32,962.7	32,451.0	31,854.3	32,242.5
2.1 Local government	264.9	268.6	228.2	197.5	217.8	658.0	707.4	739.9	719.2
2.2 Non-financial corporations	7,387.8	9,626.2	6,152.8	5,804.4	6,139.4	6,418.4	6,063.6	6,172.4	6,505.5
2.3 Households	15,657.1	17,881.0	19,962.5	21,959.2	22,386.7	22,233.2	21,895.9	22,069.6	22,111.2
2.4 Other banking institutions	....	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
2.6 OtNon-MMF investment funds	172.2	69.6	62.2	51.1	37.5	53.7	59.6	51.1	37.4
2.7 Other financial intermediaries	250.5	400.0	455.7	525.9	470.4	604.6	590.8	555.3	607.2
2.8 Financial auxiliaries	993.8	768.1	544.4	710.0	519.7	606.9	622.6	462.2	468.2
2.9 Insurance corporations and pension funds	1,954.3	2,197.0	1,961.8	1,599.5	2,447.3	2,387.9	2,511.2	1,803.7	1,793.8
<b>Total (1+2)</b>	<b>29,142.0</b>	<b>33,676.8</b>	<b>31,689.8</b>	<b>33,407.1</b>	<b>34,471.8</b>	<b>35,033.7</b>	<b>34,618.6</b>	<b>34,046.2</b>	<b>34,534.0</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D7 Kuna deposits with other monetary financial institutions** • Up to November 2010, the table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December

2010 on, the table shows kuna savings and time deposits by other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

**Table D8 Foreign currency deposits with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Savings deposits	22,869.5	22,828.2	23,652.9	25,284.0	28,967.8	29,374.7	30,726.7	31,295.6	32,771.8
1.1 Local government	20.6	11.0	22.4	30.6	29.2	29.2	34.3	38.8	35.8
1.2 Non-financial corporations	5,640.5	5,399.1	5,962.7	6,780.6	8,002.4	8,111.0	8,505.6	8,214.0	9,103.7
1.3 Households	16,480.3	16,949.9	16,574.0	17,787.2	19,370.5	20,011.2	20,637.4	21,426.9	22,197.1
1.4 Other banking institutions	....	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
1.6 Non-MMF investment funds	132.1	77.6	161.9	184.4	266.5	222.7	163.6	177.8	203.3
1.7 Other financial intermediaries	382.1	159.9	402.4	269.4	616.5	557.5	427.7	756.1	693.3
1.8 Financial auxiliaries	176.4	23.7	34.4	71.7	469.3	347.4	809.7	550.4	296.1
1.9 Insurance corporations and pension funds	37.5	207.1	495.1	160.1	213.4	95.7	148.2	131.7	242.4
2 Time deposits	131,828.4	129,368.9	136,790.9	137,372.3	135,898.8	135,377.5	132,013.8	132,874.0	132,668.2
2.1 Local government	163.7	106.4	92.7	69.7	59.8	57.0	57.3	57.0	56.6
o/w: Indexed to f/c	152.0	96.3	84.0	62.3	55.5	50.8	51.1	50.7	50.4
2.2 Non-financial corporations	14,582.7	10,159.5	11,134.9	10,707.0	8,954.8	9,085.9	8,560.1	9,287.4	9,642.8
o/w: Indexed to f/c	1,030.9	895.1	815.1	556.3	523.4	480.1	503.1	481.3	479.0
2.3 Households	111,484.7	115,711.4	121,241.8	123,242.8	123,393.1	123,441.2	120,920.2	120,864.0	119,755.5
o/w: Indexed to f/c	7,007.3	7,037.1	6,995.4	6,799.1	7,145.9	6,946.9	6,758.5	6,749.8	6,706.7
2.4 Other banking institutions	....	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	....	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	....	....	....	....	....	....	....	....	....
2.6 Non-MMF investment funds	380.5	222.4	72.5	73.8	61.8	64.7	109.5	114.9	128.9
o/w: Indexed to f/c	24.0	-	0.2	-	-	-	-	-	-
2.7 Other financial intermediaries	3,183.2	1,988.9	1,650.7	1,942.7	1,709.4	1,344.0	1,075.6	1,142.2	1,451.7
o/w: Indexed to f/c	131.0	163.9	144.0	163.0	199.9	193.9	184.2	172.2	173.2
2.8 Financial auxiliaries	396.3	40.6	482.6	251.1	106.3	88.0	105.3	106.9	113.1
o/w: Indexed to f/c	8.9	-	5.0	10.7	4.4	2.3	2.2	0.0	0.0
2.9 Insurance corporations and pension funds	1,637.3	1,139.6	2,115.6	1,085.3	1,613.6	1,296.9	1,185.6	1,301.7	1,519.6
o/w: Indexed to f/c	395.4	239.4	270.1	128.4	80.0	76.7	71.1	71.2	70.8
<b>Total (1+2)</b>	<b>154,697.9</b>	<b>152,197.1</b>	<b>160,443.7</b>	<b>162,656.3</b>	<b>164,866.6</b>	<b>164,752.2</b>	<b>162,740.5</b>	<b>164,169.6</b>	<b>165,439.9</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D8 Foreign currency deposits with other monetary financial institutions** • Up to November 2010, the table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows foreign currency savings and time deposits by other domestic sectors, non-MMF investment funds, other financial intermediaries,

financial auxiliaries as well as insurance corporations and pension funds.

Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments issued, while foreign currency time deposits also include foreign currency notice deposits.

Table D8a Currency composition of time deposits of households and non-financial corporations<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Kuna deposits not indexed to foreign currency	23,045.0	27,507.2	26,115.3	27,763.6	28,526.1	28,651.6	27,959.5	28,242.0	28,616.7
1.1 Deposits of households	15,657.1	17,881.0	19,962.5	21,959.2	22,386.7	22,233.2	21,895.9	22,069.6	22,111.2
1.2 Deposits of non-financial corporations	7,387.8	9,626.2	6,152.8	5,804.4	6,139.4	6,418.4	6,063.6	6,172.4	6,505.5
2 Kuna deposits indexed to foreign currency	8,038.2	7,932.1	7,810.5	7,355.3	7,669.3	7,427.0	7,261.6	7,231.1	7,185.7
2.1 Deposits of households	7,007.3	7,037.1	6,995.4	6,799.1	7,145.9	6,946.9	6,758.5	6,749.8	6,706.7
2.1.1 Indexed to EUR	6,807.8	6,852.9	6,829.8	6,654.1	7,002.2	6,794.3	6,619.7	6,613.8	6,575.2
2.1.2 Indexed to USD	64.4	61.3	55.4	42.7	47.0	44.8	32.9	33.2	31.7
2.1.3 Indexed to other currencies	135.1	122.9	110.1	102.3	96.6	107.8	105.9	102.8	99.9
2.2 Deposits of non-financial corporations	1,030.9	895.1	815.1	556.3	523.4	480.1	503.1	481.3	479.0
2.2.1 Indexed to EUR	1,020.2	888.2	812.7	555.0	520.7	477.2	500.3	478.5	476.2
2.2.2 Indexed to USD	9.9	6.2	1.8	0.7	2.3	2.5	2.5	2.5	2.4
2.2.3 Indexed to other currencies	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4
3 Foreign currency deposits	118,029.2	117,938.7	124,566.3	126,594.5	124,678.5	125,100.0	122,218.8	122,920.2	122,212.6
3.1 Deposits of households	104,477.4	108,674.3	114,246.5	116,443.8	116,247.2	116,494.2	114,161.8	114,114.2	113,048.7
3.1.1 In EUR	97,163.6	98,753.6	103,102.6	105,813.6	105,015.8	103,814.6	101,988.7	101,831.1	101,162.1
3.1.2 In USD	5,316.9	6,447.6	6,967.3	6,943.6	7,728.7	8,941.3	8,526.2	8,725.5	8,395.2
3.1.3 In other currencies	1,996.9	3,473.1	4,176.6	3,686.5	3,502.7	3,738.4	3,647.0	3,557.6	3,491.5
3.2 Deposits of non-financial corporations	13,551.8	9,264.4	10,319.8	10,150.7	8,431.3	8,605.7	8,057.0	8,806.0	9,163.8
3.2.1 In EUR	12,528.8	8,065.1	9,063.1	9,116.7	7,417.8	7,612.3	7,036.1	7,821.6	8,124.0
3.2.2 In USD	901.8	1,042.3	1,071.2	962.5	879.3	908.2	930.2	935.4	1,006.0
3.2.3 In other currencies	121.3	157.0	185.5	71.5	134.2	85.2	90.7	49.1	33.7
<b>Total (1+2+3)</b>	<b>149,112.4</b>	<b>153,378.0</b>	<b>158,492.0</b>	<b>161,713.4</b>	<b>160,873.9</b>	<b>161,178.6</b>	<b>157,439.8</b>	<b>158,393.3</b>	<b>158,015.0</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D8a Currency composition of time deposits of households and non-financial corporations** • The table provides a detailed analysis of the time deposits of households and non-financial corporations items in tables D7 and D8, showing separately kuna deposits not indexed to foreign currency, kuna

deposits indexed to foreign currency and foreign currency deposits. Within deposits indexed to foreign currency and foreign currency deposits, separately reported are deposits indexed to/denominated in the euro, the US dollar and other currencies.

**Table D8b Maturity composition of time deposits by sectors<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Local government	428.6	375.1	320.9	267.2	277.6	715.0	764.7	796.9	775.8
Up to 1 year	276.5	237.8	226.6	190.4	178.0	618.6	667.6	698.4	676.5
Over 1 and up to 2 years	28.9	35.3	16.5	12.9	36.8	37.2	37.5	39.3	39.2
Over 2 years	123.2	101.9	77.9	63.9	62.8	59.1	59.6	59.3	60.0
2 Non-financial corporations	21,970.6	19,785.6	17,287.7	16,511.3	15,094.1	15,504.3	14,623.7	15,459.8	16,148.3
Up to 1 year	17,158.1	14,265.1	12,657.2	13,242.0	11,075.3	11,175.2	10,415.9	11,102.9	11,817.1
Over 1 and up to 2 years	3,460.7	3,991.6	3,280.7	1,989.8	1,987.2	2,342.9	2,546.6	2,615.8	2,790.4
Over 2 years	1,351.8	1,528.9	1,349.8	1,279.6	2,031.6	1,986.3	1,661.2	1,741.0	1,540.8
3 Households	127,141.8	133,592.4	141,204.3	145,202.1	145,779.8	145,674.3	142,816.1	142,933.6	141,866.7
Up to 1 year	77,919.0	77,231.8	81,914.7	73,552.9	65,616.2	64,304.7	62,310.9	62,127.4	61,460.9
Over 1 and up to 2 years	23,228.2	27,752.7	28,108.2	36,602.4	39,749.4	39,812.9	38,766.5	38,607.6	38,109.6
Over 2 years	25,994.6	28,607.9	31,181.4	35,046.8	40,414.2	41,556.6	41,738.8	42,198.6	42,296.1
4 Non-MMF investment funds	552.7	292.0	134.6	124.9	99.3	118.4	169.1	166.0	166.3
Up to 1 year	552.7	276.6	131.1	118.0	69.3	83.1	132.1	145.0	145.3
Over 1 and up to 2 years	–	–	0.8	0.8	20.0	20.0	20.6	20.6	20.6
Over 2 years	–	15.4	2.7	6.1	9.9	15.3	16.4	0.4	0.3
5 Other financial intermediaries	3,433.7	2,389.0	2,106.4	2,468.6	2,179.8	1,948.6	1,666.4	1,697.5	2,058.9
Up to 1 year	2,571.2	2,243.1	1,964.0	2,094.6	1,775.9	1,526.7	1,197.8	1,124.8	1,351.8
Over 1 and up to 2 years	853.2	139.4	142.3	374.0	402.8	421.0	467.6	571.8	706.2
Over 2 years	9.3	6.5	0.0	–	1.1	0.9	0.9	0.9	0.9
6 Financial auxiliaries	1,390.0	808.7	1,027.0	961.1	626.1	694.8	727.9	569.2	581.4
Up to 1 year	1,341.7	759.0	830.7	704.6	505.8	524.8	554.9	397.9	410.6
Over 1 and up to 2 years	3.6	5.5	152.2	145.3	7.5	58.0	61.7	60.1	60.1
Over 2 years	44.7	44.1	44.1	111.3	112.7	112.1	111.3	111.2	110.7
7 Insurance corporations and pension funds	3,591.6	3,336.6	4,077.4	2,684.8	4,060.8	3,684.8	3,696.8	3,105.4	3,313.4
Up to 1 year	2,189.8	2,082.3	2,840.9	1,423.3	2,105.1	1,922.5	1,591.3	947.0	1,170.2
Over 1 and up to 2 years	676.1	528.0	644.2	717.0	966.7	600.4	1,004.8	1,038.9	958.4
Over 2 years	725.7	726.4	592.4	544.4	989.0	1,161.9	1,100.7	1,119.5	1,184.7
<b>Total time deposits (1+2+3+4+5+6+7)</b>	<b>158,509.0</b>	<b>160,579.3</b>	<b>166,158.4</b>	<b>168,220.0</b>	<b>168,117.6</b>	<b>168,340.3</b>	<b>164,464.8</b>	<b>164,728.3</b>	<b>164,910.7</b>
Up to 1 year	102,009.0	97,095.7	100,565.2	91,325.8	81,325.5	80,155.6	76,870.6	76,543.5	77,032.5
Over 1 and up to 2 years	28,250.6	32,452.5	32,344.9	39,842.2	43,170.5	43,292.4	42,905.3	42,954.0	42,684.6
Over 2 years	28,249.3	31,031.1	33,248.3	37,052.0	43,621.5	44,892.3	44,688.9	45,230.9	45,193.6

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D8b Maturity composition of time deposits by sectors** • The table provides a detailed analysis of the Time deposits item in tables D7 and D8, showing separately time deposits by

sectors, with the division according to original maturity of up to one year, over one and up to two years and over two years.

**Table D9 Bonds and money market instruments<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Money market instruments (net)	–	–	–	–	–	5.0	5.7	5.8	0.8
2 Bonds (net)	940.1	1,684.5	1,584.2	1,597.7	1,402.2	1,396.6	1,182.6	1,197.2	1,187.0
3 Other domestic borrowing	48.5	44.2	827.8	397.6	759.2	864.4	393.6	702.4	845.8
3.1 Local government	–	–	–	–	–	–	–	–	–
3.2 Non-financial corporations	0.0	0.0	786.5	317.0	723.1	828.1	329.6	662.4	778.9
3.3 Other banking institutions	....	....	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	....	....	....	....	....	....	....	....	....
3.5 Non-MMF investment funds	–	–	–	–	–	–	2.8	2.8	2.8
3.6 Other financial intermediaries	48.5	1.6	2.1	1.7	1.2	1.0	0.9	0.9	0.9
3.7 Financial auxiliaries	–	16.4	39.2	78.9	34.9	35.3	60.3	36.2	63.2
3.8 Insurance corporations and pension funds	–	26.1	–	–	–	–	–	–	–
<b>Total (1+2+3)</b>	<b>988.6</b>	<b>1,728.7</b>	<b>2,412.0</b>	<b>1,995.3</b>	<b>2,161.3</b>	<b>2,266.0</b>	<b>1,582.0</b>	<b>1,905.3</b>	<b>2,033.6</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D9 Bonds and money market instruments** • The table shows credit institutions' liabilities for securities issued (net) and loans received from other domestic sectors and, up to November 2010, other banking institutions and non-banking financial institutions and, from December 2010, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, money market instruments (net) comprised credit institutions' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

From December 2010 on, money market instruments (net) comprise net liabilities for issued commercial bills and non-transferable instruments (debt securities).

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

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

Table D10 Foreign liabilities of other monetary financial institutions<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Foreign liabilities in f/c	61,020.4	69,975.1	58,942.6	54,860.9	52,084.3	51,957.2	51,539.6	50,534.4	48,243.7
1.1 Liabilities to foreign financial institutions	51,070.5	60,081.6	48,548.7	44,696.0	41,942.7	41,517.4	40,846.4	39,745.8	37,565.4
o/w: Indexed to f/c	2,234.8	2,069.6	1,097.3	1,259.7	1,346.9	1,448.9	1,444.4	1,419.5	1,390.7
Subordinated and hybrid instruments	3,029.2	3,271.9	3,239.8	3,045.0	3,119.9	3,525.4	3,891.7	3,870.1	3,826.3
Demand deposits	203.4	180.4	179.1	276.2	457.6	903.0	924.6	730.8	511.2
Time and notice deposits	21,525.3	28,430.5	17,377.5	18,771.8	16,925.3	17,656.7	17,674.2	16,580.2	15,587.1
Loans and advances	26,312.6	28,198.8	27,752.2	22,447.4	21,203.5	19,274.5	18,199.3	18,407.7	17,484.7
Bonds	-	-	-	-	-	-	-	-	-
MMFs shares/units	....	-	-	155.6	236.3	157.8	156.7	157.0	156.1
1.2 Liabilities to foreign non-financial institutions	9,949.9	9,893.6	10,393.9	10,164.8	10,141.6	10,439.8	10,693.1	10,788.6	10,678.4
o/w: Indexed to f/c	29.8	33.8	39.2	40.8	44.4	43.0	48.2	54.5	57.1
Subordinated and hybrid instruments	11.1	14.8	13.9	10.4	5.7	6.7	9.7	9.6	9.6
Savings and time deposits	9,934.8	9,866.5	10,211.8	9,829.4	10,113.8	10,413.5	10,658.0	10,747.1	10,637.5
Savings deposits	1,421.3	1,398.5	1,606.5	1,725.8	2,072.4	2,338.6	2,530.3	2,620.8	2,658.7
Time and notice deposits	8,513.5	8,468.0	8,605.3	8,103.6	8,041.4	8,074.9	8,127.7	8,126.2	7,978.8
Loans and advances	4.1	2.5	152.1	305.5	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-
MMFs shares/units	....	9.8	16.1	19.5	22.1	19.6	25.5	31.9	31.3
2 Foreign liabilities in kuna	21,078.9	20,513.8	14,884.5	14,860.7	10,243.9	10,589.6	10,030.8	9,047.4	8,396.2
2.1 Liabilities to foreign financial institutions	20,731.1	20,024.2	14,317.8	14,320.9	9,577.9	9,907.2	9,258.7	8,233.7	7,582.5
Subordinated and hybrid instruments	36.3	48.5	41.3	36.3	-	-	5.0	5.0	5.0
Demand deposits	696.5	655.3	724.4	924.6	1,650.3	1,321.4	1,218.7	1,007.4	631.8
Time and notice deposits	14,664.0	15,463.5	11,398.4	9,806.1	7,728.7	8,339.7	7,766.2	6,881.0	6,677.1
Loans and advances	5,257.8	3,736.6	1,996.7	3,362.7	113.5	82.7	105.0	172.3	92.6
Bonds	76.5	-	30.9	0.0	0.0	-	-	4.0	11.9
MMFs shares/units	....	120.3	126.1	191.3	85.4	163.4	163.9	164.0	164.1
2.2 Liabilities to foreign non-financial institutions	347.8	489.6	566.7	539.8	666.0	682.4	772.0	813.8	813.8
Subordinated and hybrid instruments	8.5	10.2	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Demand deposits	221.7	327.7	364.8	326.1	437.8	445.4	471.4	500.7	501.9
Time and notice deposits	117.2	141.2	181.9	191.1	203.5	213.6	277.3	290.3	289.9
Loans and advances	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	-	-	-	-	-	-	-	-	-
MMFs shares/units	....	10.5	9.8	12.3	14.4	13.1	13.1	12.5	11.7
<b>Total (1+2)</b>	<b>82,099.3</b>	<b>90,488.9</b>	<b>73,827.0</b>	<b>69,721.5</b>	<b>62,328.2</b>	<b>62,546.8</b>	<b>61,570.4</b>	<b>59,581.8</b>	<b>56,640.0</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Due to the reclassification of the position of MMFs shares/units from foreign liabilities in kuna to foreign liabilities in f/c, data have been revised as from December 2011.

**Table D10 Foreign liabilities of other monetary financial institutions** • The table shows other monetary financial institutions' 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.

Foreign liabilities of other monetary financial institutions comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to foreign financial institutions are reported separately from liabilities to foreign non-financial institutions (total and by

financial instruments). Items Demand deposits and Savings deposits comprise transaction accounts and savings deposits.

In March 2013, data on item Loans have been revised to exclude data related to subordinated and hybrid instruments. Item "o/w: Subordinated and hybrid instruments", which was up to March 2013 reported under Loans and advances, has been reclassified accordingly. It is now reported as a separate item and includes all instruments on the liability side having the features of a subordinated or hybrid instrument.

**Table D11 Deposits of the central government and social security funds with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 In kuna	8,329.8	8,095.5	9,128.0	8,759.0	9,003.5	9,168.5	9,125.9	9,043.3	8,976.8
1.1 Central government deposits	8,329.5	8,094.9	9,128.0	8,722.1	9,002.3	9,167.2	9,124.3	9,041.7	8,975.1
Demand deposits	1,592.5	1,997.0	2,040.7	2,258.0	2,385.2	2,630.1	2,818.6	2,837.8	2,885.2
Savings deposits	0.1	0.1	19.8	31.6	30.9	56.9	42.3	33.3	34.9
Time and notice deposits	1,228.2	984.0	833.5	942.6	740.4	863.0	942.6	922.2	984.4
Loans and advances	5,508.8	5,113.8	6,233.9	5,490.0	5,845.9	5,617.2	5,320.8	5,248.4	5,070.7
1.2 Deposits of social security funds	0.3	0.6	0.0	36.9	1.1	1.3	1.6	1.6	1.6
Demand deposits	0.3	0.6	0.0	36.9	1.1	1.3	1.6	1.6	1.6
Savings deposits	-	-	-	-	-	-	-	-	-
Time and notice deposits	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
2 In f/c	13,863.9	12,436.9	11,486.7	10,133.1	10,176.6	9,517.1	9,462.5	9,244.6	9,232.2
2.1 Central government deposits	13,828.3	12,394.0	11,442.0	10,099.4	10,162.2	9,494.1	9,444.2	9,226.1	9,213.5
Savings deposits	1,169.6	811.0	1,826.2	864.6	1,258.6	1,141.1	1,415.4	1,311.7	1,202.9
Time and notice deposits	1,909.6	1,671.6	495.0	505.9	773.5	514.8	544.4	418.1	652.7
Refinanced loans and advances	10,749.2	9,911.4	9,120.7	8,728.8	8,130.1	7,838.2	7,484.4	7,496.4	7,358.0
2.2 Deposits of social security funds	35.6	42.9	44.7	33.6	14.4	23.0	18.3	18.5	18.6
Savings deposits	24.3	31.3	33.0	23.8	5.2	14.3	9.8	9.8	10.0
Time and notice deposits	11.2	11.6	11.8	9.9	9.2	8.6	8.5	8.7	8.6
Loans and advances	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>22,193.7</b>	<b>20,532.4</b>	<b>20,614.7</b>	<b>18,892.0</b>	<b>19,180.1</b>	<b>18,685.5</b>	<b>18,588.4</b>	<b>18,287.9</b>	<b>18,208.9</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D11 Deposits of the central government and social security funds with other monetary financial institutions** • The table reports total credit institutions' kuna and foreign currency liabilities to the central government and social security funds, with the exception of restricted (kuna and foreign currency) deposits by the central government and social security funds with credit institutions.

Kuna and foreign currency deposits by the central government and social security funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans received from the central government and social security funds. Foreign currency deposits comprise savings deposits, time deposits and notice deposits.

**Table D12 Restricted and blocked deposits with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
1 Restricted deposits	2,374.9	3,183.9	2,413.9	2,735.9	3,076.0	3,416.9	3,671.6	3,762.1	3,851.6
1.1 In kuna	1,257.5	1,571.4	1,428.7	1,707.1	2,032.1	2,046.6	2,347.6	2,390.1	2,392.9
1.2 In f/c	1,117.4	1,612.5	985.2	1,028.9	1,043.9	1,370.3	1,324.0	1,372.0	1,458.7
2 Blocked f/c deposits of households	-	-	-	-	-	-	-	-	-
<b>Total (1+2)</b>	<b>2,374.9</b>	<b>3,183.9</b>	<b>2,413.9</b>	<b>2,735.9</b>	<b>3,076.0</b>	<b>3,416.9</b>	<b>3,671.6</b>	<b>3,762.1</b>	<b>3,851.6</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D12 Restricted and blocked deposits with other monetary financial institutions** • The table shows households' restricted (kuna and foreign currency) deposits and blocked deposits. Blocked foreign currency deposits include households'

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

## E Non-MMF investment funds

Table E1: Aggregated balance sheet of investment funds  
end-of-period balance and transactions during the period, in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.*	2015				
					Mar.*	Apr.*	May*	Jun.*	Jul.
<b>ASSETS</b>									
1 Deposits and loans given	552.3	478.3	486.9	742.8	661.6	776.1	687.0	655.9	680.0
1.1 Domestic sectors	551.5	478.0	485.2	742.4	661.3	774.1	684.7	653.1	674.4
o/w: MMFs	522.8	448.4	460.4	552.8	545.8	587.3	497.9	530.7	519.6
1.2 Rest of the world	0.8	0.3	1.7	0.4	0.3	1.9	2.3	2.9	5.7
2 Investment in debt securities	1,526.4	979.4	841.1	1,511.2	1,987.4	2,039.9	2,117.5	2,041.6	2,174.6
2.1 Domestic sectors	970.0	574.1	635.9	1,321.2	1,737.3	1,802.5	1,873.9	1,848.7	1,984.3
o/w: Non-financial corporations	564.7	267.8	141.9	123.6	181.3	185.1	180.5	173.1	174.8
o/w: Financial corporations	27.3	16.1	4.6	6.2	4.4	5.6	5.5	5.5	7.8
o/w: General government	378.1	290.2	489.3	1,191.4	1,551.6	1,611.9	1,688.0	1,670.1	1,801.8
2 Rest of the world	556.4	405.3	205.3	190.0	250.1	237.4	243.6	192.9	190.3
o/w: Non-financial corporations	88.0	110.2	127.0	62.0	72.2	66.4	65.2	63.8	61.0
o/w: Financial corporations	19.5	56.4	32.0	5.3	6.3	6.3	6.2	6.0	6.1
o/w: General government	448.9	238.6	46.3	122.7	171.6	164.8	172.2	123.1	123.2
3 Investment in equities and other share capital	4,357.4	4,208.7	4,028.9	4,347.8	4,662.5	4,778.2	4,778.5	4,813.3	4,838.8
3.1 Domestic sectors	2,260.9	2,388.4	2,285.1	2,696.7	2,712.3	2,775.7	2,774.3	2,952.5	2,985.4
o/w: Non-financial corporations	1,898.2	2,079.8	2,005.8	2,450.7	2,460.0	2,526.1	2,511.9	2,676.9	2,738.7
o/w: Financial corporations	362.7	308.7	279.3	246.0	252.3	249.5	262.4	275.6	246.7
3.2 Rest of the world	2,096.5	1,820.2	1,743.8	1,651.1	1,950.2	2,002.5	2,004.2	1,860.9	1,853.4
o/w: Non-financial corporations	1,548.4	1,332.2	1,342.4	1,250.5	1,372.3	1,396.0	1,393.5	1,321.3	1,336.1
o/w: Financial corporations	548.1	488.0	401.4	400.6	578.0	606.5	610.7	539.5	517.3
4 Non-financial assets	289.0	206.0	121.3	115.0	105.6	105.5	105.6	105.6	105.6
5 Other assets (including financial derivatives)	160.2	205.1	128.3	131.9	224.2	254.0	257.1	304.2	275.3
<b>Total (1+2+3+4+5)</b>	<b>6,885.2</b>	<b>6,077.5</b>	<b>5,606.5</b>	<b>6,848.7</b>	<b>7,641.3</b>	<b>7,953.7</b>	<b>7,945.7</b>	<b>7,920.6</b>	<b>8,074.2</b>
<b>LIABILITIES</b>									
1 Deposits and liabilities received	36.4	22.3	44.7	182.2	164.9	222.6	215.7	162.3	255.2
2 Investment funds' shares/units issued	6,708.6	5,943.2	5,321.9	6,392.8	7,074.5	7,317.9	7,349.9	7,341.3	7,409.3
2.1 Domestic sectors	6,498.9	5,721.8	5,132.9	6,204.1	6,886.0	7,121.4	7,112.2	7,064.5	7,127.2
o/w: Non-financial corporations	425.7	381.7	319.0	492.5	534.5	523.8	526.3	520.2	541.5
o/w: Financial corporations	2,000.2	1,608.4	1,311.9	1,407.4	1,467.2	1,517.9	1,516.5	1,474.6	1,452.0
o/w: Households	2,901.1	2,424.2	2,176.3	2,699.3	3,247.5	3,390.6	3,401.1	3,331.5	3,394.8
2.2 Rest of the world	209.7	221.4	189.0	188.7	188.5	196.5	237.7	276.7	282.1
o/w: Non-financial corporations	47.8	37.2	7.1	8.2	1.9	1.9	1.9	1.8	1.9
o/w: Financial corporations	80.6	117.2	110.9	89.6	89.5	90.9	127.7	169.6	172.5
o/w: Households	77.1	66.9	67.3	90.9	97.2	103.7	108.2	105.3	107.8
3 Other liabilities (including financial derivatives)	140.2	112.0	239.9	273.6	401.9	413.2	380.1	417.1	409.7
<b>Total (1+ 2+ 3)</b>	<b>6,885.2</b>	<b>6,077.5</b>	<b>5,606.5</b>	<b>6,848.7</b>	<b>7,641.3</b>	<b>7,953.7</b>	<b>7,945.7</b>	<b>7,920.6</b>	<b>8,074.2</b>
<b>TRANSACTIONS</b>									
<b>ASSETS</b>									
1 Deposits and loans given	-	62.2	75.4	37.9	-79.0	116.8	-88.5	-30.9	23.0
1.1 Domestic sectors	-	62.1	74.0	37.9	-78.9	115.2	-88.8	-31.5	20.2
o/w: MMFs	-	55.1	71.9	-105.5	-24.0	43.8	-88.9	33.1	-12.3
1.2 Rest of the world	-	0.1	1.4	0.0	-0.1	1.6	0.3	0.6	2.8
2 Investment in debt securities	-	-82.6	-56.9	143.2	290.1	69.1	91.7	-40.7	109.8
2.1 Domestic sectors	-	-115.1	-22.8	126.1	223.7	78.9	81.1	1.0	116.8
o/w: Non-financial corporations	-	-52.9	-28.0	1.6	7.1	5.7	-4.3	-6.4	0.3
o/w: Financial corporations	-	-4.7	0.0	0.0	-0.3	1.2	-0.1	0.0	2.3
o/w: General government	-	-57.5	5.2	124.4	216.9	72.0	85.5	7.4	114.1

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.*	2015				
					Mar.*	Apr.*	May*	Jun.*	Jul.
2 Rest of the world	-	32.5	-34.1	17.1	66.4	-9.8	10.6	-41.7	-7.0
o/w: Non-financial corporations	-	11.0	-8.8	0.1	-1.4	-5.9	-1.3	-0.5	-3.1
o/w: Financial corporations	-	-5.0	-5.3	0.6	0.0	0.0	0.0	0.0	0.1
o/w: General government	-	26.6	-20.0	16.4	67.8	-3.9	11.9	-41.2	-4.0
3 Investment in equities and other share capital	-	-69.9	6.7	14.8	60.6	15.8	23.8	105.9	-60.7
3.1 Domestic sectors	-	-13.4	56.1	101.0	-18.6	1.3	20.8	149.0	-19.5
o/w: Non-financial corporations	-	5.8	68.0	82.0	-7.9	4.1	5.7	139.9	10.2
o/w: Financial corporations	-	-19.1	-12.0	19.1	-10.7	-2.8	15.2	9.1	-29.6
3.2 Rest of the world	-	-56.6	-49.4	-86.2	79.2	14.4	3.0	-43.1	-41.3
o/w: Non-financial corporations	-	-49.1	-26.2	-71.8	21.8	-15.7	-2.3	3.2	-8.1
o/w: Financial corporations	-	-7.5	-23.2	-14.5	57.4	30.1	5.3	-46.3	-33.2
4 Non-financial assets	-	-8.5	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1
5 Other assets (including financial derivatives)	-	-53.1	-22.4	-38.2	-21.3	22.0	-4.6	39.8	-33.1
<b>Total (1+2+3+4+5)</b>	-	<b>-151.9</b>	<b>2.8</b>	<b>157.6</b>	<b>250.3</b>	<b>223.6</b>	<b>22.4</b>	<b>74.1</b>	<b>39.0</b>
<b>LIABILITIES</b>									
1 Deposits and loans received	-	-31.2	-6.0	131.8	-26.1	57.9	-6.8	-53.3	92.8
2 Investment funds' shares/units issued	-	-74.6	43.2	65.7	278.8	155.1	65.2	94.5	-48.5
2.1 Domestic sectors	-	-69.8	52.1	64.5	283.9	149.0	21.9	50.8	-49.9
o/w: Non-financial corporations	-	0.0	21.4	3.8	17.0	-10.7	3.6	-4.1	13.7
o/w: Financial corporations	-	-18.5	-2.8	-20.9	-11.1	36.7	-0.4	-30.7	-45.5
o/w: General government	-	-47.4	-14.0	98.7	266.6	127.3	13.5	0.4	6.2
2.2 Rest of the world	-	-4.8	-8.9	1.2	-5.1	6.2	43.2	43.8	1.4
o/w: Non-financial corporations	-	-3.0	-2.0	-0.1	-6.5	0.0	0.0	0.0	0.0
o/w: Financial corporations	-	-0.9	-5.2	-0.9	0.7	0.3	37.9	43.7	1.0
o/w: Households	-	-0.9	-1.7	2.1	0.7	5.9	5.3	0.1	0.4
3 Other liabilities (including financial derivatives)	-	-46.2	-34.4	-39.8	-2.5	10.5	-36.0	32.9	-5.3
<b>Total (1+ 2+ 3)</b>	-	<b>-151.9</b>	<b>2.8</b>	<b>157.6</b>	<b>250.3</b>	<b>223.6</b>	<b>22.4</b>	<b>74.1</b>	<b>39.0</b>

**Table E1: Aggregated balance sheet of investment funds**

• The table shows data on claims and liabilities of investment funds (except money market funds which are aggregated in the credit institutions' balance sheet) and monthly net transactions for each asset and liability position. Data are reported on an aggregate basis, which means that investment funds' assets

also include the funds' investments in other investment funds' shares/units.

The balances and net transactions of financially significant positions of assets and liabilities are shown separately for resident and non-resident counterparties and according to the counterparty's classification into a specific economic sector.

**Table E2: Investment funds' shares/units issued by type of investment and type of fund**  
end-of-period balance and transactions during the period, in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.*	2015				
					Mar.*	Apr.*	May*	Jun.*	Jul.
<b>Investment funds' shares/units issued by type of investment</b>									
1 Bonds	814.4	542.3	394.0	911.1	1,207.0	1,293.5	1,353.1	1,299.4	1,309.4
2 Equities	3,634.2	3,406.3	3,274.5	3,209.4	3,284.6	3,392.9	3,339.3	3,284.4	3,277.5
3 Mixed	1,454.2	1,170.7	866.9	931.6	1,152.7	1,199.7	1,199.7	1,160.5	1,219.5
4 Real estate	404.0	295.7	128.1	118.8	115.5	115.2	115.1	114.9	114.8
5 Others	401.8	528.2	658.4	1,222.0	1,314.9	1,316.5	1,342.7	1,482.1	1,488.1
<b>Total (1+2+3+4+5)</b>	<b>6,708.6</b>	<b>5,943.2</b>	<b>5,321.9</b>	<b>6,392.8</b>	<b>7,074.5</b>	<b>7,317.9</b>	<b>7,349.9</b>	<b>7,341.3</b>	<b>7,409.3</b>
<b>Investment funds' shares/units issued by type of fund</b>									
1 Open-ended	5,090.8	4,365.9	3,939.0	4,930.6	5,589.0	5,786.6	5,837.0	5,843.4	5,884.4
2 Closed-ended	1,617.9	1,577.3	1,382.9	1,462.2	1,485.5	1,531.4	1,512.9	1,497.9	1,525.0
<b>Total (1+2)</b>	<b>6,708.6</b>	<b>5,943.2</b>	<b>5,321.9</b>	<b>6,392.8</b>	<b>7,074.5</b>	<b>7,317.9</b>	<b>7,349.9</b>	<b>7,341.3</b>	<b>7,409.3</b>
<b>Transactions</b>									
<b>Investment funds' shares/units issued by type of investment</b>									
1 Bonds	-	-10.8	-18.5	35.7	118.0	92.6	66.5	-33.4	-7.7
2 Equities	-	-18.6	-31.1	5.7	25.7	6.9	-28.5	12.0	-75.0
3 Mixed	-	-36.0	-9.0	63.5	80.4	50.2	-0.8	-16.1	34.2
4 Real estate	-	-9.9	-3.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
5 Others	-	0.8	105.0	-39.0	54.9	5.6	28.1	132.3	0.1
<b>Total (1+2+3+4+5)</b>	<b>-</b>	<b>-74.6</b>	<b>43.2</b>	<b>65.7</b>	<b>278.8</b>	<b>155.1</b>	<b>65.2</b>	<b>94.5</b>	<b>-48.5</b>
<b>Investment funds' shares/units issued by type of fund</b>									
1 Open-ended	-	-60.3	42.3	60.8	277.2	169.8	60.2	93.8	-47.4
2 Closed-ended	-	-14.3	0.8	4.9	1.6	-14.6	4.9	0.7	-1.1
<b>Total (1+2)</b>	<b>-</b>	<b>-74.6</b>	<b>43.2</b>	<b>65.7</b>	<b>278.8</b>	<b>155.1</b>	<b>65.2</b>	<b>94.5</b>	<b>-48.5</b>

**Table E2: Investment funds' shares/units issued by type of investment and type of fund** • The table reports a detailed structure of the investment funds' shares/units issued (except MMFs which are aggregated in the credit institutions' balance sheet) by the type of investment and the type of fund.

The type of investment implies the fund's investment policy given in the prospectus, predominantly in bonds, equities, a combination of bonds and equities (mixed funds), real estate and other types of investment (hedge funds), venture capital

funds, and others). By the type of fund, we distinguish between open-ended and closed-ended funds. The shares/units in an open-ended investment fund are purchased, directly or indirectly, at the request of the holder of the share/unit from the investment fund's assets. The shares/units in a closed-ended fund, established in the form of a stock company or a limited liability company, cannot be purchased from the closed-ended fund's assets at holder's request.

## F Monetary policy instruments and liquidity

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

Year	Month	CNB discount rate	CNB repo rate <sup>a</sup>	Credit rates					
				On Lombard credits <sup>b</sup>	On intervention credits	On intra-day refinance facility <sup>b</sup>	On short-term liquidity credits	On inaccurately calculated statutory reserves <sup>b</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 <sup>c</sup>	–	–	8.50 <sup>c</sup>	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 <sup>d</sup>	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	14.00
2009	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2010	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2011	December	7.00	–	6.25	–	–	7.25	15.00	12.00
2012	December	7.00	–	6.25	–	–	7.25	14.50	12.00
2013	December	7.00	–	5.00 <sup>e</sup>	–	–	6.00 <sup>e</sup>	12.00 <sup>e</sup>	12.00
2014	September	7.00	–	5.00	–	–	6.00	12.00	12.00
	October	7.00	–	5.00	–	–	6.00	12.00	12.00
	November	7.00	–	5.00	–	–	6.00	12.00	12.00
	December	7.00	–	5.00	–	–	6.00	12.00	12.00
2015	January	7.00	–	5.00	–	–	6.00	12.00	12.00
	February	7.00	–	5.00	–	–	6.00	12.00	12.00
	March	7.00	–	5.00	–	–	6.00	12.00	12.00
	April	7.00	–	5.00	–	–	6.00	12.00	12.00
	May	7.00	–	5.00	–	–	6.00	12.00	12.00
	June	7.00	–	5.00	–	–	6.00	12.00	12.00
	July	7.00	–	5.00	–	–	6.00	12.00	12.00
	August	7.00	–	5.00	–	–	6.00	12.00	12.00

<sup>a</sup> Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. <sup>b</sup> Breaks in the series of data are explained in notes on methodology. <sup>c</sup> Since 14 December 2005. <sup>d</sup> Since 31 December 2007. <sup>e</sup> Since 7 December 2013.

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

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

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

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

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

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

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

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

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis <sup>a</sup>				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	December	0.00	–	–	–	–	–	–	–	–	–	–	0.25
2012	December	0.00	–	–	–	–	–	–	–	–	–	–	0.25
2013	December	0.00	–	–	–	–	–	–	–	–	–	–	0.00
2014	September	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	October	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	November	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	December	0.00	–	–	–	–	–	–	–	–	–	–	0.00
2015	January	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	February	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	March	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	April	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	May	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	June	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	July	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	August	0.00	–	–	–	–	–	–	–	–	–	–	0.00

<sup>a</sup> Breaks in the series of data are explained in notes on methodology.

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

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

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

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

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

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

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

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

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

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

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

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4 = 5 + 6	5	6	7	8	9	10	11
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	–
2010	December	13.00	38,990.6	32,374.8	6,615.8	–	22,662.4	4,736.7	0.52	–
2011	December	14.00	44,443.2	36,936.6	7,506.7	–	25,654.6	5,437.9	–	–
2012	December	13.50	42,272.1	35,107.8	7,164.3	–	24,575.4	5,120.7	–	–
2013	December	12.48	39,283.2	32,733.2	6,550.0	2,655.2	22,913.3	4,605.3	–	–
2014	September	12.00	37,393.9	31,214.2	6,179.8	3,381.1	21,850.9	4,321.3	–	–
	October	12.00	37,828.2	31,592.2	6,236.0	3,493.2	22,115.7	4,346.2	–	–
	November	12.00	37,816.0	31,568.6	6,247.3	3,545.7	22,098.4	3,969.3	–	–
	December	12.00	37,589.8	31,351.3	6,238.5	3,568.0	21,945.9	3,743.1	–	–
2015	January	12.00	37,488.3	31,259.6	6,228.6	3,164.1	21,881.7	3,737.2	–	–
	February	12.00	37,514.0	31,246.7	6,267.2	2,960.5	21,872.7	3,760.3	–	–
	March	12.00	37,578.0	31,253.8	6,324.1	2,815.7	21,877.7	3,794.5	–	–
	April	12.00	37,455.7	31,177.4	6,278.3	2,762.4	21,824.2	3,767.0	–	–
	May	12.00	37,307.2	31,089.6	6,217.6	3,100.8	21,762.7	3,730.6	–	–
	June	12.00	37,064.8	30,904.2	6,160.7	3,063.6	21,632.9	3,696.4	–	–
	July	12.00	37,342.0	31,161.1	6,180.9	2,947.2	21,812.8	3,708.5	–	–
	August	12.00	37,496.2	31,306.2	6,190.0	3,090.6	21,914.3	3,714.0	–	–

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

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

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

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

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

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

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

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	December	5,390.9	4,944.6	5.14	2.3	–	–	12,495.7
2014	September	4,553.9	8,891.0	4.31	–	–	–	14,519.7
	October	5,074.8	9,183.0	4.73	–	–	–	14,541.9
	November	5,643.8	8,460.8	5.28	–	–	–	14,724.5
	December	5,970.3	7,473.8	5.67	–	–	–	14,588.2
2015	January	6,143.9	7,220.2	5.86	–	–	–	14,382.8
	February	5,157.4	6,951.6	4.97	–	–	–	13,794.1
	March	7,451.8	6,586.9	7.28	–	–	–	13,129.3
	April	8,643.9	6,085.0	8.40	–	–	–	13,109.4
	May	7,601.3	5,713.6	7.33	–	–	–	13,279.8
	June	7,815.4	5,984.5	7.55	–	–	–	13,169.8
	July	5,295.3	7,076.4	5.04	–	–	–	13,001.9
	August	3,975.5	8,273.6	3.75	–	–	–	12,763.2

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

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

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

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

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

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

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

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

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

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

## G Financial markets

**Table G1a Credit institutions' interest rates on kuna deposits not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015	
					Mar.	Jun.*	Jul.*	Aug.	Aug.
	Interest rate							Interest rate	Volume
<b>1 Households</b>									
1.1 Overnight deposits	0.25	0.24	0.22	0.20	0.20	0.20	0.18	0.18	24,464.4
o/w: Transaction accounts	0.20	0.19	0.16	0.13	0.12	0.12	0.12	0.11	22,675.8
o/w: Savings deposits	0.68	0.70	0.87	1.03	1.07	1.11	1.04	1.05	1,769.8
1.2 Time deposits	3.75	3.43	2.89	2.43	2.37	2.30	2.28	2.30	2,005.2
1.2.1 Up to 3 months	3.17	2.39	2.12	1.66	1.69	1.75	1.66	1.71	512.0
1.2.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.43	2.30	2.12	2.20	2.17	366.5
1.2.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.68	2.63	2.59	2.36	2.44	666.9
1.2.4 Over 1 and up to 2 years	4.42	4.43	3.64	3.13	3.01	2.85	2.90	2.83	356.1
1.2.5 Over 2 years	4.78	4.32	3.82	3.14	3.00	2.89	3.02	2.86	103.8
1.3 Deposits redeemable at notice	2.86	-	-	-	-	-	-	-	-
1.3.1 Up to 3 months	2.86	-	-	-	-	-	-	-	-
1.3.2 Over 3 months	-	-	-	-	-	-	-	-	-
<b>2 Non-financial corporations</b>									
2.1 Overnight deposits	0.64	0.60	0.43	0.32	0.28	0.25	0.24	0.24	21,826.1
o/w: Transaction accounts	0.59	0.56	0.39	0.31	0.27	0.24	0.23	0.22	21,385.8
o/w: Savings deposits	2.46	2.21	1.40	1.00	1.25	0.96	1.02	1.00	440.3
2.2 Time deposits	3.03	2.68	1.77	1.84	1.37	1.21	1.36	1.09	1,378.0
2.2.1 Up to 3 months	2.79	2.05	1.17	1.08	0.98	0.85	0.93	0.75	1,011.2
2.2.2 Over 3 and up to 6 months	4.91	3.63	2.37	1.73	1.75	1.76	1.90	1.71	119.7
2.2.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.25	2.04	1.78	1.86	2.03	178.1
2.2.4 Over 1 and up to 2 years	2.92	3.89	3.26	3.05	2.22	2.48	2.04	2.61	62.3
2.2.5 Over 2 years	3.96	4.87	2.13	2.70	2.61	0.93	1.71	1.60	6.7
<b>3 Repos</b>	-	0.43	-	0.13	0.12	0.30	0.49	0.90	116.5

**Tables G1 •** The tables contain the weighted monthly averages of credit institutions' interest rates and total volumes of new deposit business of credit institutions in the reporting month, in particular for kuna deposits not indexed to f/c, for kuna deposits indexed to f/c and for foreign currency deposits. Deposits in tables G1a through G1c are further broken down to deposits placed by households and non-financial corporations, by instrument, the classification by maturity and by the currency of indexation or by the currency, depending on the presentation format in the individual table.

In principle, the basis for the calculation of the weighted averages for deposits includes the amounts received during the reporting month (new business), while for overnight deposits the basis for the calculation of the weighted averages includes the end-of-month book balances.

New business includes newly received deposits during the reporting month, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the deposit, and all renegotiations of the terms and conditions of the existing deposit contracts.

When the terms and conditions of the existing contracts are being renegotiated, the active involvement of the customer in the renegotiations is essential, while any automatic changes to the

terms and conditions of the contract by the reporting institution are not considered new business.

Kuna and foreign currency deposits, which serve as a deposit for the granting of loans, are covered by the data in the table.

Short-term deposits are deposits with original maturity of up to and including one year, while long-term deposits are deposits with original maturity exceeding one year.

Overnight deposits are broken down to transaction accounts and savings deposits. Transaction account is the account through which an account holder in the reporting institution settles his payables and through which he collects his receivables.

The reporting institution uses this instrument only for the presentation of cash funds in accounts with the credit balance. Transaction account is the account opened with a reporting institution on the basis of a contract on the opening of such an account. This item includes restricted deposits, or different temporary (restricted) deposits which, for a specific purpose, can be transferred from current and giro accounts (e.g. funds set aside pursuant to a court's order, funds for international payments, funds for the purchase of foreign currency and purchase of securities, brokerage and custodial-based deposits, coverage for letters of credit, etc.). Savings deposits are deposits without a predetermined date of maturity or period of notice, which the depositor cannot debit by issuing a cashless payment order.

**Table G1b Credit institutions' interest rates on kuna deposits indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.	Jul.		
	Interest rate							Interest rate	Volume
<b>1 Households</b>									
1.1 Overnight deposits	3.22	3.20	3.21	3.36	2.14	2.01	1.14	0.64	0.6
o/w: Transaction accounts	1.80	2.02	3.96	2.84	2.84	2.50	1.62	0.51	0.0
o/w: Savings deposits	3.22	3.21	3.21	3.36	2.13	2.01	1.13	0.65	0.5
1.2 Time deposits	3.19	2.87	3.48	2.52	2.71	2.53	2.35	2.36	54.5
1.2.1 Up to 3 months	2.18	1.75	1.34	0.92	1.49	1.54	1.08	1.08	2.1
1.2.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.84	1.45	1.41	1.10	1.75	4.1
1.2.3 Over 6 months and up to 1 year	4.27	4.85	4.81	1.68	2.32	1.94	1.69	1.79	13.4
1.2.4 Over 1 and up to 2 years	4.43	3.74	4.03	2.58	2.56	2.60	2.58	2.37	1.3
1.2.5 Over 2 years	3.18	3.08	3.55	2.99	2.91	2.73	2.79	2.74	33.6
o/w: EUR	3.27	3.03	3.61	2.69	2.71	2.53	2.35	2.36	54.5
Short-term	2.94	2.57	3.72	1.66	1.60	1.69	1.42	1.70	19.6
Long-term	3.31	3.14	3.59	2.97	2.88	2.73	2.78	2.73	34.9
o/w: USD	1.88	1.51	1.10	0.79	-	-	-	-	-
Short-term	1.88	1.51	1.10	0.79	-	-	-	-	-
Long-term	0.00	-	-	-	-	-	-	-	-
1.3 Deposits redeemable at notice	-	-	-	-	-	-	-	-	-
1.3.1 Up to 3 months	-	-	-	-	-	-	-	-	-
1.3.2 Over 3 months	-	-	-	-	-	-	-	-	-
<b>2 Non-financial corporations</b>									
2.1 Overnight deposits	0.47	0.80	1.05	0.98	0.86	0.53	0.44	0.43	43.0
o/w: Transaction accounts	1.00	-	-	-	-	-	-	-	-
o/w: Savings deposits	0.47	0.80	1.05	0.98	0.86	0.53	0.44	0.43	43.0
2.2 Time deposits	3.54	4.76	3.23	3.65	2.06	0.63	1.17	0.92	2.0
2.2.1 Up to 3 months	2.79	3.64	2.01	1.09	-	-	-	-	-
2.2.2 Over 3 and up to 6 months	1.46	5.96	1.34	1.94	0.75	1.21	0.08	0.05	0.1
2.2.3 Over 6 months and up to 1 year	4.94	3.48	3.36	1.80	1.90	5.02	1.13	0.74	1.6
2.2.4 Over 1 and up to 2 years	2.41	4.73	2.79	1.95	2.31	2.35	1.85	1.89	0.4
2.2.5 Over 2 years	4.24	2.40	1.37	4.12	0.10	0.11	1.56	-	0.0
o/w: EUR	3.55	4.76	3.23	3.65	2.06	0.63	1.17	0.92	2.0
Short-term	3.18	4.79	3.26	1.85	1.59	2.07	1.13	0.71	1.6
Long-term	3.72	4.64	2.53	4.11	2.14	0.42	1.83	1.89	0.4
o/w: USD	1.15	4.00	3.80	3.00	-	-	-	-	-
Short-term	1.15	4.00	3.80	3.00	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
<b>3 Repos</b>									
	-	-	-	-	-	-	-	-	-

Such accounts are primarily intended for savings.

Time deposits are deposits the use of which the depositor renounces for a specific agreed time. Time deposit funds cannot be used for payments. These deposits also include time deposits with agreed notice period in which case the request for the disposal of funds has not been submitted yet.

Deposits redeemable at notice are savings deposits and time

deposits for which a request for the disposal of funds has been submitted.

Repos are a counterpart of cash received in exchange for securities sold by reporting institutions at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date.



Table G2a Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.	Jul.*		
					Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>10.71</b>	<b>10.63</b>	<b>10.20</b>	<b>9.49</b>	<b>9.53</b>	<b>9.50</b>	<b>9.40</b>	<b>8.85</b>	<b>11,285.1</b>
o/w: Revolving loans	9.51	10.55	10.46	9.98	10.00	8.97	8.78	8.36	34.3
o/w: Overdrafts	11.51	11.44	11.36	10.53	10.57	10.56	10.49	9.79	7,062.9
o/w: Credit card credit	10.42	10.08	9.67	9.08	9.08	9.04	8.88	8.50	3,560.1
o/w: Sole proprietors	10.23	10.43	10.32	9.95	9.91	9.70	9.65	9.55	261.0
<b>2 Consumer loans</b>	<b>6.22</b>	<b>5.90</b>	<b>6.26</b>	<b>7.11</b>	<b>6.77</b>	<b>6.37</b>	<b>6.38</b>	<b>6.44</b>	<b>18.8</b>
2.1 Short-term	5.08	3.08	3.17	6.97	6.83	6.80	6.79	6.84	0.9
2.1.1 Floating rate and up to 1 year initial rate fixation	5.08	3.08	3.17	6.97	6.83	6.80	6.79	6.84	0.9
2.2 Long-term	6.43	6.92	7.14	7.12	6.76	6.33	6.36	6.42	17.9
2.2.1 Floating rate and up to 1 year initial rate fixation	6.49	6.90	6.07	7.19	7.11	7.03	7.02	6.97	3.6
2.2.2 Floating rate and over 1 year initial rate fixation	6.00	7.39	7.70	7.09	6.68	6.15	6.20	6.28	14.3
<b>3 Loans for house purchases</b>	<b>5.34</b>	<b>5.74</b>	<b>5.81</b>	<b>5.27</b>	<b>5.18</b>	<b>5.14</b>	<b>5.16</b>	<b>5.25</b>	<b>140.2</b>
3.1 Floating rate and up to 1 year initial rate fixation	5.25	5.70	5.83	5.30	5.15	5.13	5.13	5.20	93.8
3.2 Over 1 and up to 5 years initial rate fixation	6.43	7.99	5.42	5.50	4.59	5.35	5.38	5.34	1.8
3.3 Over 5 and up to 10 years initial rate fixation	6.82	7.13	5.27	5.28	5.02	5.51	5.42	5.35	16.4
3.4 Over 10 years initial rate fixation	5.90	5.64	5.86	5.12	5.44	5.11	5.17	5.34	28.2
<b>4 For other purposes</b>	<b>7.91</b>	<b>9.01</b>	<b>9.00</b>	<b>8.64</b>	<b>8.76</b>	<b>8.72</b>	<b>8.38</b>	<b>8.48</b>	<b>614.8</b>
4.1 Short-term	6.28	7.34	7.98	7.99	8.08	8.55	6.77	8.19	43.6
4.1.1 Floating rate and up to 1 year initial rate fixation	6.28	7.34	7.98	7.99	8.08	8.55	6.77	8.19	43.6
4.2 Long-term	8.40	9.15	9.11	8.75	8.83	8.74	8.59	8.50	571.3
4.2.1 Floating rate and up to 1 year initial rate fixation	8.42	9.15	8.85	8.40	8.47	8.59	8.47	7.99	191.6
4.2.2 Floating rate and over 1 year initial rate fixation	7.80	9.07	9.35	9.06	9.01	8.81	8.66	8.76	379.6
o/w: Sole proprietors	6.43	7.69	7.64	6.92	6.97	6.68	6.94	7.20	28.4

**Tables G2** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with households in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to households in tables G2a through G2c are further broken down to loans to households by type of instruments, by original maturity, by the period of initial rate fixation and by the currency of indexation (EUR and CHF), or by the currency (EUR and CHF), depending on the presentation format in the individual table.

The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

In principle, the basis for the calculation of the weighted averages for loans are the amounts of loans granted during the reporting month (new business), while for revolving loans, overdrafts and credit card credit, the end-of-month book balances are the basis for the calculation of the weighted averages. Only loans classified as risk group A are covered.

New loans granted during the reporting month are considered new business, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the loan, and all renegotiations of the terms and conditions of the existing loan contracts. When the terms and conditions of the existing contracts are being renegotiated, the active involvement of the customer in the renegotiations is essential, while any automatic changes to the terms and conditions of the contract by the reporting institution are not considered new business.

The initial period of fixation of the interest rate is the period

defined as a predetermined period of time at the start of a contract during which the value of the interest rate cannot change.

Short-term loans are loans with original maturity of up to and including one year, while long-term loans are loans with original maturity over one year.

Revolving loans include loans that meet the following conditions: there is no obligation of regular repayment of funds, the customer may use or withdraw funds to a pre-approved credit limit without giving prior notice to the reporting institution, the amount of available loan can increase or decrease as funds are borrowed and repaid, the loan may be used repeatedly. This item excludes revolving loans provided through credit cards and overdrafts.

Overdrafts refer to receivables on used overdrafts of counterparties.

In addition to the above, the table in particular shows credit card credits with the collection of interest, which include credit card credits with the card company guarantee.

Receivables on deferred card payments are not shown as a separate item, but are shown under items Revolving loans, overdrafts and credit card credit.

The convenience credit card is a card in the case of which the customer is due, without the payment of interest, to settle his liabilities after he receives a notice about it from the reporting institution, usually once a month. Consumer loans are loans granted to households for the purpose of personal use in the consumption of goods and services.

Loans for house purchases include all mortgage and other loans extended for the purchase, construction and completion of a flat, for the purchase, construction and completion

**Table G2b Credit institutions' interest rates on kuna loans to households indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.	Jul.		
					Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>10.91</b>	<b>9.39</b>	<b>8.30</b>	<b>7.48</b>	<b>7.36</b>	<b>7.37</b>	<b>7.15</b>	<b>7.14</b>	<b>21.0</b>
o/w: Revolving loans	10.91	9.39	8.30	7.48	7.36	7.29	7.06	7.06	20.3
o/w: Overdrafts	11.26	-	-	-	-	9.66	9.71	9.32	0.8
o/w: EUR	11.26	-	-	-	-	9.66	9.71	9.32	0.8
Short-term	11.26	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	9.66	9.71	9.32	0.8
o/w: Credit card credit	12.68	-	-	-	-	-	-	-	-
o/w: EUR	12.68	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	12.68	-	-	-	-	-	-	-	-
o/w: Sole proprietors	10.95	9.39	8.31	7.38	7.36	7.38	7.15	7.14	20.4
<b>2 Consumer loans</b>	<b>7.06</b>	<b>7.07</b>	<b>7.03</b>	<b>7.90</b>	<b>7.42</b>	<b>8.53</b>	<b>8.23</b>	<b>7.01</b>	<b>0.6</b>
2.1 Short-term	10.99	6.19	7.01	10.29	6.51	9.07	10.29	6.38	0.0
2.1.1 Floating rate and up to 1 year initial rate fixation	10.99	6.19	7.01	10.29	6.51	9.07	10.29	6.38	0.0
2.2 Long-term	7.06	7.09	7.03	7.80	7.42	8.52	8.16	7.01	0.6
2.2.1 Floating rate and up to 1 year initial rate fixation	7.08	6.93	6.94	7.25	7.05	6.65	7.55	6.65	0.5
2.2.2 Floating rate and over 1 year initial rate fixation	7.01	9.13	7.08	8.25	8.71	8.94	9.95	10.06	0.1
o/w: EUR	7.18	7.08	7.06	7.90	7.42	8.53	8.23	7.01	0.6
Short-term	10.99	6.19	7.01	10.29	6.51	9.07	10.29	6.38	0.0
Long-term	7.17	7.10	7.06	7.80	7.42	8.52	8.16	7.01	0.6
o/w: CHF	6.83	6.89	6.75	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	6.83	6.89	6.75	-	-	-	-	-	-
<b>3 Loans for house purchases</b>	<b>5.63</b>	<b>5.22</b>	<b>5.12</b>	<b>5.13</b>	<b>5.01</b>	<b>4.97</b>	<b>5.13</b>	<b>4.92</b>	<b>169.5</b>
3.1 Floating rate and up to 1 year initial rate fixation	5.80	5.16	5.16	5.27	5.04	5.05	5.23	5.02	132.2
3.2 Over 1 and up to 5 years initial rate fixation	5.49	5.28	5.37	5.16	5.15	4.13	4.41	4.94	7.7
3.3 Over 5 and up to 10 years initial rate fixation	4.78	4.58	4.40	4.74	4.59	4.75	4.68	5.07	3.0
3.4 Over 10 years initial rate fixation	5.12	5.74	5.10	4.80	4.79	4.75	4.92	4.41	26.5
o/w: EUR	5.66	5.42	5.32	5.22	5.09	5.07	5.24	5.04	159.5
Short-term	5.50	5.39	5.54	5.36	4.97	4.93	4.87	4.83	15.7
Long-term	5.68	5.43	5.29	5.20	5.11	5.09	5.27	5.07	143.8
o/w: CHF	5.53	3.50	2.30	3.60	2.93	2.90	3.18	2.94	9.7
Short-term	-	-	-	-	-	-	-	-	-
Long-term	5.53	3.50	2.30	3.60	2.93	2.90	3.18	2.94	9.7
<b>4 For other purposes</b>	<b>8.65</b>	<b>8.40</b>	<b>6.86</b>	<b>7.53</b>	<b>7.64</b>	<b>7.53</b>	<b>8.37</b>	<b>7.79</b>	<b>445.7</b>
4.1 Short-term	8.50	8.03	6.42	6.44	6.51	6.23	5.03	6.81	23.9
4.1.1 Floating rate and up to 1 year initial rate fixation	8.50	8.03	6.42	6.44	6.51	6.23	5.03	6.81	23.9
4.2 Long-term	8.67	8.45	6.90	7.65	7.71	7.62	8.48	7.85	421.8
4.2.1 Floating rate and up to 1 year initial rate fixation	8.66	8.44	8.04	7.94	8.04	8.00	8.61	8.04	293.9
4.2.2 Floating rate and over 1 year initial rate fixation	8.72	8.49	6.21	7.12	7.07	6.88	7.35	7.40	127.8
o/w: EUR	8.68	8.41	6.88	7.54	7.65	7.56	8.38	7.80	445.0
Short-term	8.55	8.07	6.47	6.45	6.51	6.28	5.05	6.81	23.9
Long-term	8.69	8.46	6.92	7.67	7.72	7.64	8.50	7.85	421.1
o/w: Sole proprietors	7.32	7.36	6.58	5.98	6.02	5.69	5.38	6.27	40.5

of buildings which have a maximum of four flats or for the improvement of a flat, residential facilities or residential buildings (regardless of whether they are granted to an individual borrower or jointly to all tenants of a residential building). Lending for

house purchases comprises loans secured on residential property that are used for the purpose of house purchase and, where identifiable, other loans for house purchases made on a personal basis or secured against other forms of assets.

Table G2c Credit institutions' interest rates on foreign currency loans to households (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.	Jul.		
					Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>0.29</b>	<b>0.53</b>	<b>0.55</b>	<b>0.49</b>	<b>0.40</b>	<b>0.50</b>	<b>0.45</b>	<b>0.43</b>	<b>32.0</b>
o/w: Revolving loans	8.78	7.35	7.68	7.47	7.47	9.75	7.37	7.37	1.5
o/w: Overdrafts	12.00	12.00	12.00	12.00	12.00	12.00	11.84	8.04	0.3
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.4
o/w: Sole proprietors	3.83	5.40	5.35	5.14	4.98	6.55	4.96	5.11	2.2
<b>2 Consumer loans</b>	<b>7.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.1 Short-term	-	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-
2.2 Long-term	7.98	-	-	-	-	-	-	-	-
2.2.1 Floating rate and up to 1 year initial rate fixation	7.98	-	-	-	-	-	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	-	-	-	-	-	-	-	-	-
<b>3 Loans for house purchases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	5.50	-	-	-
3.2 Over 1 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.3 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.4 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
<b>4 For other purposes</b>	<b>6.82</b>	<b>-</b>	<b>6.64</b>	<b>5.42</b>	<b>6.22</b>	<b>6.59</b>	<b>6.39</b>	<b>6.17</b>	<b>12.1</b>
4.1 Short-term	5.85	-	6.59	6.27	6.26	6.44	6.38	6.17	12.1
4.1.1 Floating rate and up to 1 year initial rate fixation	5.85	-	6.59	6.27	6.26	6.44	6.38	6.17	12.1
4.2 Long-term	9.95	-	6.69	5.24	5.92	7.48	6.41	-	-
4.2.1 Floating rate and up to 1 year initial rate fixation	-	-	7.43	5.24	6.03	7.48	6.41	-	-
4.2.2 Floating rate and over 1 year initial rate fixation	9.95	-	5.22	-	5.02	-	7.87	-	-
o/w: Sole proprietors	6.82	-	6.81	5.81	6.03	9.15	6.61	-	-

Loans for other purposes cover the following types of loans: overnight loans, loans for payments made based on guarantees and other warranties, reverse repos, shares in syndicated loans, financial lease, loans granted for the purpose of education, mortgage loans, car purchase loans, margin loans, Lombard

loans, loans for working capital, construction loans, loans to agriculture, loans to tourism, investments loans, loans for export financing, cash general-purpose loans, factoring and forfeiting and other loans.

**Table G3a Credit institutions' interest rates on kuna loans to non-financial corporations not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>7.40</b>	<b>7.49</b>	<b>6.82</b>	<b>6.96</b>	<b>7.04</b>	<b>7.02</b>	<b>6.58</b>	<b>6.50</b>	<b>2,100.9</b>
o/w: Revolving loans and overdrafts	7.39	7.47	6.78	6.93	6.99	7.06	6.67	6.55	1,987.9
o/w: Credit card credit	11.26	11.31	10.95	10.82	10.64	10.72	10.43	10.27	54.9
<b>2 Loans up to an amount of HRK 2 million</b>	<b>7.83</b>	<b>6.95</b>	<b>6.40</b>	<b>6.27</b>	<b>6.31</b>	<b>6.01</b>	<b>5.71</b>	<b>5.24</b>	<b>394.1</b>
2.1 Floating rate and up to 3 months initial rate fixation	7.94	7.04	6.27	6.29	6.36	6.10	5.93	5.16	266.1
2.2 Over 3 months and up to 1 year initial rate fixation	7.18	6.77	7.02	6.25	5.44	5.67	5.05	5.38	115.8
2.3 Over 1 and up to 3 years initial rate fixation	8.02	3.50	6.98	6.97	7.81	6.48	6.66	6.54	7.5
2.4 Over 3 and up to 5 years initial rate fixation	–	5.10	7.84	5.55	5.02	4.62	5.76	4.33	3.4
2.5 Over 5 and up to 10 years initial rate fixation	5.99	5.08	5.64	2.00	4.07	5.16	2.88	4.31	1.4
2.6 Over 10 years initial rate fixation	–	4.00	–	6.00	5.64	–	–	–	–
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>7.07</b>	<b>4.52</b>	<b>4.68</b>	<b>3.96</b>	<b>4.12</b>	<b>4.11</b>	<b>3.58</b>	<b>3.06</b>	<b>599.9</b>
3.1 Floating rate and up to 3 months initial rate fixation	6.92	4.52	4.58	3.78	3.87	3.93	3.26	2.74	499.5
3.2 Over 3 months and up to 1 year initial rate fixation	8.07	5.53	6.47	5.89	5.47	5.80	5.91	4.63	83.4
3.3 Over 1 and up to 3 years initial rate fixation	3.03	3.03	–	–	7.03	5.00	4.94	4.82	14.0
3.4 Over 3 and up to 5 years initial rate fixation	–	–	4.07	4.90	–	–	–	4.06	3.1
3.5 Over 5 and up to 10 years initial rate fixation	6.00	1.00	3.03	4.55	4.86	4.00	4.88	–	–
3.6 Over 10 years initial rate fixation	–	–	–	–	–	4.07	–	–	–
<b>4 Loans over HRK 7.5 million</b>	<b>7.55</b>	<b>5.68</b>	<b>4.32</b>	<b>4.12</b>	<b>3.20</b>	<b>3.88</b>	<b>4.30</b>	<b>3.94</b>	<b>1,326.5</b>
4.1 Floating rate and up to 3 months initial rate fixation	7.74	5.68	4.27	3.99	3.17	3.62	4.14	3.94	1,265.5
4.2 Over 3 months and up to 1 year initial rate fixation	6.35	–	–	4.87	3.87	5.10	5.70	3.90	53.0
4.3 Over 1 and up to 3 years initial rate fixation	7.47	–	–	–	3.86	4.80	4.24	–	–
4.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	4.07	–	–
4.5 Over 5 and up to 10 years initial rate fixation	5.06	–	3.03	10.47	3.00	3.36	4.59	4.05	8.0
4.6 Over 10 years initial rate fixation	–	–	–	–	–	4.06	–	–	–

**Tables G3** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with non-financial corporations in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to non-financial corporations in tables G3a through G3c are broken down to revolving loans, overdrafts and credit card credit as well as by the amount of granted loans: loans up to an amount of HRK 2 million, loans over HRK 2 million to HRK 7.5 million and loans over HRK 7.5 million.

The amount refers to the single loan transaction, and not to

all business between non-financial corporations and the reporting agents. The reason for this is the separation of loans to large and small corporations. Without this division, loans to large corporations would dominate the weighted average interest rate. A further breakdown refers to original maturity and the currency (EUR and CHF) or the currency of indexation (EUR and CHF), depending on the presentation format in the individual table. The types of loans, the basis for the calculation of the weighted averages, the definition of new business and the initial period of fixation of the interest rate are explained in notes on methodology under G2 tables.

**Table G3b Credit institutions' interest rates on kuna loans to non-financial corporations indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.	Jul.*		
					Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>8.96</b>	<b>8.30</b>	<b>6.86</b>	<b>6.57</b>	<b>6.60</b>	<b>6.08</b>	<b>5.97</b>	<b>5.92</b>	<b>428.9</b>
o/w: Revolving loans and overdrafts	8.96	8.30	6.86	6.57	6.60	6.08	5.97	5.92	428.9
o/w: Credit card credit	-	-	-	-	-	-	-	-	-
<b>2 Loans up to an amount of HRK 2 million</b>	<b>8.19</b>	<b>7.52</b>	<b>6.94</b>	<b>6.22</b>	<b>6.34</b>	<b>6.53</b>	<b>6.33</b>	<b>6.32</b>	<b>140.3</b>
2.1 Floating rate and up to 3 months initial rate fixation	8.19	7.56	7.02	6.27	6.69	6.67	6.40	6.40	123.9
2.2 Over 3 months and up to 1 year initial rate fixation	7.51	5.96	6.47	5.36	3.75	5.47	5.61	5.99	11.6
2.3 Over 1 and up to 3 years initial rate fixation	8.70	9.20	5.64	4.61	2.74	5.01	5.59	5.73	1.9
2.4 Over 3 and up to 5 years initial rate fixation	9.71	-	6.30	5.61	2.98	5.93	6.69	5.65	0.8
2.5 Over 5 and up to 10 years initial rate fixation	8.69	7.40	4.82	6.02	5.66	5.14	1.80	4.51	1.2
2.6 Over 10 years initial rate fixation	7.23	-	-	-	-	5.26	6.17	3.58	0.8
o/w: EUR	8.21	7.53	6.94	6.22	6.32	6.55	6.30	6.38	137.8
Short-term	8.37	7.66	7.11	6.62	6.27	6.65	6.44	6.63	54.2
Long-term	8.00	7.39	6.74	5.93	6.38	6.47	6.19	6.21	83.6
o/w: CHF	5.84	-	-	-	7.42	3.75	9.93	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	5.84	-	-	-	7.42	3.75	9.93	-	-
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>7.34</b>	<b>6.90</b>	<b>6.32</b>	<b>6.06</b>	<b>6.11</b>	<b>5.72</b>	<b>5.90</b>	<b>5.70</b>	<b>177.0</b>
3.1 Floating rate and up to 3 months initial rate fixation	7.37	6.96	6.52	6.32	6.12	5.94	5.91	5.85	160.9
3.2 Over 3 months and up to 1 year initial rate fixation	6.44	5.63	5.52	5.29	6.43	5.30	5.59	2.74	6.1
3.3 Over 1 and up to 3 years initial rate fixation	-	-	-	1.71	-	-	6.32	-	-
3.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	-	-	6.85	-	-
3.5 Over 5 and up to 10 years initial rate fixation	-	-	-	3.65	5.65	4.49	5.30	5.29	8.9
3.6 Over 10 years initial rate fixation	-	-	3.82	2.50	-	1.52	2.45	4.06	1.2
o/w: EUR	7.36	6.90	6.32	6.06	6.11	5.72	5.90	5.69	173.9
Short-term	7.37	7.05	6.58	5.99	6.18	5.86	6.24	5.51	73.8
Long-term	7.35	6.79	6.17	6.09	6.08	5.65	5.75	5.83	100.1
o/w: CHF	6.27	-	-	-	-	-	-	6.29	3.1
Short-term	-	-	-	-	-	-	-	-	-
Long-term	6.27	-	-	-	-	-	-	6.29	3.1
<b>4 Loans over HRK 7.5 million</b>	<b>6.98</b>	<b>6.46</b>	<b>5.39</b>	<b>5.87</b>	<b>5.23</b>	<b>5.34</b>	<b>4.85</b>	<b>5.58</b>	<b>490.9</b>
4.1 Floating rate and up to 3 months initial rate fixation	7.00	6.46	5.39	6.04	5.29	5.34	4.91	5.41	366.3
4.2 Over 3 months and up to 1 year initial rate fixation	5.59	-	6.66	5.11	-	7.34	5.09	6.08	124.6
4.3 Over 1 and up to 3 years initial rate fixation	-	-	-	4.25	-	3.95	5.38	-	-
4.4 Over 3 and up to 5 years initial rate fixation	9.92	-	-	-	-	-	-	-	-
4.5 Over 5 and up to 10 years initial rate fixation	-	-	4.66	4.32	4.94	-	-	-	-
4.6 Over 10 years initial rate fixation	4.90	-	-	2.94	3.49	-	4.28	-	-
o/w: EUR	7.00	6.46	5.39	5.87	5.23	5.34	4.85	5.58	490.9
Short-term	8.04	6.90	4.98	6.02	5.61	6.23	5.43	6.63	111.9
Long-term	5.99	6.03	6.16	5.77	4.99	4.98	4.62	5.27	379.0
o/w: CHF	5.14	-	5.38	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	5.14	-	5.38	-	-	-	-	-	-

**Table G3c Credit institutions' interest rates on foreign currency loans to non-financial corporations (new business)**  
 vweighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>6.43</b>	<b>6.72</b>	<b>5.79</b>	<b>5.74</b>	<b>5.60</b>	<b>5.35</b>	<b>5.89</b>	<b>5.44</b>	<b>189.7</b>
o/w: Revolving loans and overdrafts	6.47	6.85	5.90	5.93	5.79	5.48	6.04	5.58	185.1
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
<b>2 Loans up to an amount of HRK 2 million</b>	<b>6.75</b>	<b>6.32</b>	<b>6.23</b>	<b>5.82</b>	<b>5.19</b>	<b>5.51</b>	<b>5.50</b>	<b>5.89</b>	<b>28.0</b>
2.1 Floating rate and up to 3 months initial rate fixation	6.77	6.44	6.20	5.84	5.15	5.57	5.56	5.96	25.6
2.2 Over 3 months and up to 1 year initial rate fixation	5.56	5.11	6.44	5.77	4.75	-	5.28	5.13	2.4
2.3 Over 1 and up to 3 years initial rate fixation	-	-	5.90	5.87	9.38	3.92	5.09	-	-
2.4 Over 3 and up to 5 years initial rate fixation	-	-	8.00	4.49	-	4.65	-	-	-
2.5 Over 5 and up to 10 years initial rate fixation	-	-	5.90	-	4.78	-	-	-	-
2.6 Over 10 years initial rate fixation	-	-	-	-	-	3.04	-	-	-
o/w: EUR	6.76	6.32	6.21	5.84	5.32	5.51	5.51	5.87	25.8
Short-term	6.65	6.18	6.08	5.83	5.09	5.58	5.43	5.98	21.2
Long-term	7.22	6.85	6.59	5.86	5.93	5.30	5.81	5.34	4.5
o/w: USD	6.67	5.84	7.03	4.86	2.54	6.25	4.85	6.09	2.2
Short-term	6.67	7.61	6.86	4.54	2.54	6.25	4.85	6.09	2.2
Long-term	-	5.43	7.91	10.24	-	-	-	-	-
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>6.18</b>	<b>6.00</b>	<b>5.20</b>	<b>5.67</b>	<b>3.57</b>	<b>3.00</b>	<b>4.05</b>	<b>4.12</b>	<b>52.3</b>
3.1 Floating rate and up to 3 months initial rate fixation	6.22	6.02	5.20	5.67	3.57	2.69	4.09	3.92	39.6
3.2 Over 3 months and up to 1 year initial rate fixation	5.22	5.38	-	-	-	4.85	3.15	4.76	12.8
3.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-
3.5 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	6.17	-	-	-
3.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
o/w: EUR	6.18	5.97	5.19	6.38	3.79	3.61	4.94	5.26	39.8
Short-term	5.59	5.86	4.47	5.98	3.73	2.85	4.69	5.25	33.4
Long-term	7.26	6.12	6.42	6.64	5.50	5.05	6.66	5.29	6.3
o/w: USD	-	7.04	2.13	1.92	0.83	0.87	1.17	0.53	12.6
Short-term	-	7.04	2.13	1.92	0.83	0.87	0.82	0.53	12.6
Long-term	-	-	-	-	-	-	5.12	-	-
<b>4 Loans over HRK 7.5 million</b>	<b>6.75</b>	<b>4.61</b>	<b>4.34</b>	<b>4.39</b>	<b>2.96</b>	<b>2.67</b>	<b>3.00</b>	<b>2.83</b>	<b>389.2</b>
4.1 Floating rate and up to 3 months initial rate fixation	6.75	4.49	4.34	4.39	2.88	2.41	2.99	2.83	389.2
4.2 Over 3 months and up to 1 year initial rate fixation	-	-	-	4.05	5.43	3.22	-	-	-
4.3 Over 1 and up to 3 years initial rate fixation	-	-	-	5.12	-	-	3.97	-	-
4.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-
4.5 Over 5 and up to 10 years initial rate fixation	-	6.66	-	-	-	-	3.20	-	-
4.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-
o/w: EUR	6.95	4.47	4.38	4.60	3.22	2.71	3.10	3.44	306.3
Short-term	6.92	2.70	3.02	4.41	2.55	2.41	2.00	2.80	94.9
Long-term	7.00	5.89	6.76	5.64	5.42	3.74	4.26	3.73	211.4
o/w: USD	6.00	6.20	2.89	3.95	1.89	2.51	1.37	0.58	82.9
Short-term	6.00	-	2.89	3.31	1.89	1.15	1.37	0.58	82.9
Long-term	-	6.20	-	4.91	-	4.80	-	-	-

Table G4 Credit institutions' effective interest rates on selected loans (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Households</b>									
1.1 Kuna loans									
1.1.1 Consumer loans	8.34	7.67	8.17	8.95	8.89	8.40	8.46	8.38	18.8
1.1.2 Loans for house purchases	5.49	6.27	6.11	5.58	5.60	5.50	5.53	5.58	140.2
1.2 Loans indexed to f/c									
1.2.1 Consumer loans	8.37	9.93	8.88	8.71	8.84	9.93	9.47	8.68	0.6
o/w: EUR	9.01	10.00	9.05	8.71	8.84	9.93	9.47	8.68	0.6
Short-term	19.28	9.33	9.22	10.90	8.59	9.58	10.93	8.39	0.0
Long-term	9.00	10.02	9.05	8.61	8.84	9.93	9.43	8.68	0.6
o/w: CHF	7.03	7.16	7.18	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	7.03	7.16	7.18	-	-	-	-	-	-
1.2.2 Loans for house purchases	6.13	6.00	5.73	5.53	5.39	5.36	5.49	5.27	169.5
o/w: EUR	6.25	6.04	5.77	5.59	5.47	5.46	5.60	5.37	159.5
Short-term	6.26	6.11	5.85	5.55	5.15	5.06	5.06	4.98	15.7
Long-term	6.25	6.03	5.76	5.60	5.50	5.50	5.64	5.41	143.8
o/w: CHF	5.69	5.60	5.16	4.34	3.56	3.44	3.50	3.63	9.7
Short-term	-	-	-	-	-	-	-	-	-
Long-term	5.69	5.60	5.16	4.34	3.56	3.44	3.50	3.63	9.7
1.3 F/c loans									
1.3.1 Consumer loans	7.97	-	-	-	-	-	-	-	-
1.3.2 Loans for house purchases	-	-	-	-	-	7.68	-	-	-
<b>2 Loans to non-financial corporations</b>									
2.1 Kuna loans									
2.1.1 Loans up to an amount of HRK 7.5 million	8.28	6.46	6.24	5.56	5.92	5.67	5.32	4.40	994.1
2.1.2 Loans over HRK 7.5 million	8.64	6.34	4.56	4.45	3.65	4.23	4.64	4.12	1,326.5
2.2 Loans indexed to f/c									
2.2.1 Loans up to an amount of HRK 7.5 million	8.50	7.99	7.24	6.92	7.00	6.80	6.61	6.49	317.3
2.2.2 Loans over HRK 7.5 million	7.91	7.42	7.93	7.35	5.79	5.80	5.25	5.71	490.9
2.3 F/c loans									
2.3.1 Loans up to an amount of HRK 7.5 million	6.78	6.52	5.99	6.69	4.16	3.88	4.76	5.50	80.3
2.3.2 Loans over HRK 7.5 million	7.75	5.10	4.41	4.65	3.35	2.76	3.33	3.00	389.2

Table G4 Credit institutions' effective interest rates for selected loans (new business) • The table contains the weighted monthly averages of credit institutions' effective interest rates and total volumes of new lending business in the reporting month, in particular for kuna loans, for kuna loans indexed to f/c and for f/c loans and separately for loans to households and for loans to non-financial corporations.

Reporting institutions submit effective interest rates in accordance with the Decision on the effective interest rate of credit institutions and credit unions and on service contracts with

consumers.

Loans to households are broken down to kuna loans, loans indexed to f/c and f/c loans. The loans indexed to f/c are broken down by type, the currency of indexation (EUR and CHF) and original maturity. Loans to non-financial corporations are broken down by currency and by the amount of granted loans: loans up to an amount of HRK 7.5 million and loans over HRK 7.5 million. The types of loans, the basis for the calculation of the weighted averages and the definition of new business are explained in notes on methodology under G2 tables.

**Table G5a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (outstanding amounts)**  
weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Deposits</b>	<b>3.82</b>	<b>3.79</b>	<b>3.21</b>	<b>2.70</b>	<b>2.59</b>	<b>2.59</b>	<b>2.53</b>	<b>2.49</b>	<b>29,442.9</b>
1.1 Households	4.03	4.04	3.44	2.95	2.86	2.83	2.79	2.76	22,147.3
1.1.1 Time deposits	4.03	4.04	3.44	2.95	2.86	2.83	2.79	2.76	22,147.3
1.1.1.1 Short-term	3.90	3.87	3.24	2.70	2.61	2.59	2.55	2.52	13,024.2
1.1.1.1.1 Up to 3 months	3.25	2.88	2.40	1.95	1.92	2.01	1.93	1.91	1,733.2
1.1.1.1.2 Over 3 and up to 6 months	3.81	3.76	2.95	2.47	2.41	2.36	2.33	2.30	2,749.3
1.1.1.1.3 Over 6 months and up to 1 year	4.15	4.18	3.54	2.94	2.82	2.79	2.75	2.72	8,541.7
1.1.1.2 Long-term	4.35	4.41	3.81	3.33	3.24	3.16	3.13	3.09	9,123.1
1.1.1.2.1 Over 1 and up to 2 years	4.52	4.56	3.93	3.34	3.23	3.13	3.08	3.04	5,091.1
1.1.1.2.2 Over 2 years	4.17	4.26	3.65	3.31	3.25	3.20	3.18	3.14	4,032.0
1.2 Non-financial corporations	3.43	3.33	2.53	2.08	1.92	1.87	1.83	1.83	6,516.7
1.2.1 Time deposits	3.43	3.33	2.53	2.08	1.92	1.87	1.83	1.83	6,516.7
1.2.1.1 Short-term	3.68	3.34	2.37	1.97	1.76	1.71	1.66	1.62	4,700.0
1.2.1.1.1 Up to 3 months	3.33	2.39	1.53	1.34	1.19	1.19	1.15	1.10	1,769.7
1.2.1.1.2 Over 3 and up to 6 months	4.17	3.78	2.44	2.01	1.82	1.71	1.71	1.74	1,074.0
1.2.1.1.3 Over 6 months and up to 1 year	4.03	4.29	3.19	2.38	2.24	2.13	2.05	2.04	1,856.4
1.2.1.2 Long-term	3.02	3.29	2.99	2.28	2.24	2.20	2.22	2.37	1,816.8
1.2.1.2.1 Over 1 and up to 2 years	3.07	4.03	3.22	2.82	2.75	2.66	2.56	2.57	1,260.8
1.2.1.2.2 Over 2 years	2.78	2.85	2.69	1.80	1.78	1.40	1.58	1.91	556.0
1.3 Repos	-	0.52	0.61	0.54	0.42	0.26	0.37	0.45	778.9
<b>2 Loans</b>	<b>8.60</b>	<b>8.17</b>	<b>7.78</b>	<b>7.49</b>	<b>7.41</b>	<b>7.48</b>	<b>7.38</b>	<b>7.18</b>	<b>53,545.0</b>
2.1 Households	9.53	9.44	9.23	8.72	8.67	8.63	8.54	8.32	33,984.8
2.1.1 Loans for house purchases	6.49	6.45	6.46	5.95	5.79	5.73	5.61	5.56	4,543.7
2.1.1.1 Short-term	-	5.37	-	-	-	5.21	5.05	-	-
2.1.1.2 Long-term	6.49	6.45	6.46	5.95	5.79	5.73	5.61	5.56	4,543.7
2.1.1.2.1 Over 1 and up to 5 years	6.41	6.45	6.20	5.63	5.44	5.41	5.32	5.27	17.7
2.1.1.2.2 Over 5 years	6.49	6.45	6.46	5.95	5.79	5.73	5.61	5.56	4,526.0
2.1.2 Consumer loans and other loans	10.10	9.98	9.68	9.13	9.09	9.06	8.98	8.75	29,441.1
2.1.2.1 Short-term	10.47	10.46	10.10	9.38	9.44	9.43	9.31	8.71	10,199.7
2.1.2.2 Long-term	9.82	9.58	9.38	8.97	8.89	8.86	8.80	8.77	19,241.4
2.1.2.2.1 Over 1 and up to 5 years	10.07	9.70	9.35	9.04	8.97	8.81	8.76	8.71	4,559.5
2.1.2.2.2 Over 5 years	9.75	9.55	9.38	8.95	8.87	8.87	8.82	8.79	14,681.9
o/w: Sole proprietors	9.13	8.35	7.77	7.38	7.32	7.18	7.09	6.97	1,053.9
2.2 Non-financial corporations	7.42	6.48	5.69	5.49	5.38	5.49	5.35	5.19	19,560.2
2.2.1 Loans	7.42	6.48	5.69	5.49	5.38	5.49	5.35	5.19	19,560.2
2.2.1.1 Short-term	7.67	7.08	6.21	6.03	5.85	5.93	5.92	5.62	8,619.9
2.2.1.2 Long-term	7.19	5.90	5.18	5.06	4.96	5.11	4.89	4.85	10,940.3
2.2.1.2.1 Over 1 and up to 5 years	7.61	6.42	5.90	5.80	5.67	6.00	5.56	5.43	4,164.0
2.2.1.2.2 Over 5 years	6.62	5.41	4.67	4.55	4.49	4.53	4.46	4.49	6,776.3

**Tables G5 •** The tables contain the weighted monthly averages of credit institutions' interest rates for outstanding amounts of selected deposits and loans and total amounts of book balances of such deposits and loans, by reporting months.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c, deposits and loans indexed to f/c and foreign currency deposits and loans.

Deposits and loans to households in tables G5a through G5c are further broken down by instrument, by original maturity and

by the currency of indexation (EUR and CHF) or by the currency (EUR and CHF), depending on the presentation format in the individual table. The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

The end-of-month book balances of deposits and loans are the basis for the calculation of the weighted averages for deposits and loans.

The descriptions of instruments are explained in notes on methodology under G1 and G2 tables.

**Table G5b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (outstanding amounts)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Deposits</b>	<b>3.13</b>	<b>3.09</b>	<b>3.09</b>	<b>3.04</b>	<b>3.02</b>	<b>2.95</b>	<b>2.95</b>	<b>2.95</b>	<b>7,250.2</b>
1.1 Households	3.12	3.06	3.09	3.04	3.03	2.98	2.97	2.97	6,715.5
1.1.1 Time deposits	3.12	3.06	3.09	3.04	3.03	2.98	2.97	2.97	6,715.5
1.1.1.1 Short-term	3.32	2.78	2.98	1.98	1.98	1.70	1.56	1.49	184.7
1.1.1.1.1 Up to 3 months	2.25	1.77	1.50	1.11	1.32	1.30	1.29	1.29	13.3
1.1.1.1.2 Over 3 and up to 6 months	2.66	2.09	1.85	1.61	1.41	0.95	0.76	0.78	36.9
1.1.1.1.3 Over 6 months and up to 1 year	3.78	3.32	3.40	2.22	2.18	1.91	1.80	1.70	134.5
o/w: EUR	3.46	2.90	3.11	2.11	2.05	1.78	1.64	1.57	169.8
o/w: USD	2.01	1.82	1.55	1.12	1.22	0.80	0.67	0.59	14.3
1.1.1.2 Long-term	3.11	3.08	3.10	3.07	3.06	3.02	3.01	3.01	6,530.8
1.1.1.2.1 Over 1 and up to 2 years	3.46	3.19	3.00	2.69	2.59	2.60	2.58	2.56	277.7
1.1.1.2.2 Over 2 years	3.09	3.07	3.10	3.09	3.08	3.03	3.03	3.03	6,253.0
o/w: EUR	3.17	3.13	3.14	3.12	3.11	3.07	3.07	3.06	6,414.1
o/w: USD	2.88	2.74	2.48	2.02	1.96	1.63	1.30	1.20	17.4
1.2 Non-financial corporations	3.16	3.30	3.05	3.04	2.92	2.66	2.70	2.69	534.8
1.2.1 Time deposits	3.16	3.30	3.05	3.04	2.92	2.66	2.70	2.69	534.8
1.2.1.1 Short-term	3.50	3.81	3.51	2.69	2.75	2.79	3.06	3.04	108.9
1.2.1.1.1 Up to 3 months	3.44	3.37	2.47	0.10	0.73	0.72	0.62	0.63	2.0
1.2.1.1.2 Over 3 and up to 6 months	2.87	4.41	3.86	1.94	1.25	1.09	1.29	1.30	11.2
1.2.1.1.3 Over 6 months and up to 1 year	3.95	3.51	3.62	3.41	4.11	4.06	3.32	3.29	95.8
o/w: EUR	3.51	3.81	3.51	2.69	2.75	2.79	3.06	3.04	108.1
o/w: USD	2.42	2.52	3.06	2.74	2.74	2.74	2.74	2.74	0.8
1.2.1.2 Long-term	3.05	2.79	2.77	3.16	2.99	2.63	2.60	2.60	425.8
1.2.1.2.1 Over 1 and up to 2 years	2.91	2.65	1.92	1.86	2.17	2.31	2.10	2.07	31.3
1.2.1.2.2 Over 2 years	3.15	2.83	2.99	3.31	3.06	2.66	2.64	2.64	394.6
o/w: EUR	3.06	2.79	2.77	3.17	3.00	2.64	2.61	2.61	423.9
o/w: USD	2.17	0.28	-	0.96	0.96	0.96	0.96	0.96	1.6
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>7.02</b>	<b>6.76</b>	<b>6.61</b>	<b>6.09</b>	<b>5.91</b>	<b>5.87</b>	<b>5.82</b>	<b>5.77</b>	<b>105,971.9</b>
2.1 Households	7.20	7.10	6.96	6.30	6.09	6.03	5.97	5.94	77,004.7
2.1.1 Loans for house purchases	5.78	5.73	5.60	4.88	4.72	4.70	4.66	4.65	50,189.7
2.1.1.1 Short-term	7.04	4.89	5.78	6.53	4.56	3.34	3.36	3.64	0.3
o/w: EUR	7.55	4.89	4.76	6.54	4.60	4.41	4.58	6.15	0.0
o/w: CHF	5.05	-	5.81	0.00	3.24	3.28	3.28	3.28	0.2
2.1.1.2 Long-term	5.78	5.73	5.60	4.88	4.72	4.70	4.66	4.65	50,189.4
2.1.1.2.1 Over 1 and up to 5 years	6.27	6.09	5.86	5.00	4.90	4.90	4.89	4.84	135.8
2.1.1.2.2 Over 5 years	5.77	5.73	5.60	4.88	4.72	4.70	4.66	4.65	50,053.6
o/w: EUR	6.09	5.97	5.92	5.73	5.59	5.56	5.47	5.43	32,220.0
o/w: CHF	5.32	5.33	5.02	3.26	3.26	3.24	3.24	3.23	17,925.5
2.1.2 Consumer loans and other loans	9.32	9.19	9.12	8.78	8.61	8.52	8.42	8.36	26,815.0
2.1.2.1 Short-term	8.50	8.20	7.10	6.91	6.70	6.41	6.43	6.40	215.8
o/w: EUR	8.62	8.36	7.26	6.94	6.74	6.41	6.45	6.40	203.5
o/w: CHF	9.75	7.04	4.06	8.24	8.98	0.00	0.00	0.00	0.1
2.1.2.2 Long-term	9.33	9.20	9.13	8.80	8.63	8.54	8.44	8.38	26,599.2
2.1.2.2.1 Over 1 and up to 5 years	9.49	9.18	8.94	8.27	8.07	7.90	7.83	7.75	2,630.7
2.1.2.2.2 Over 5 years	9.30	9.20	9.16	8.86	8.69	8.61	8.51	8.45	23,968.5
o/w: EUR	9.50	9.31	9.22	8.84	8.67	8.58	8.49	8.42	26,036.9
o/w: CHF	7.54	7.30	7.09	7.21	7.26	6.98	6.53	6.43	497.2

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*	Interest rate	Volume
					Interest rate				
o/w: Sole proprietors	6.81	6.41	6.25	6.12	6.07	5.98	5.92	5.87	2,186.3
2.2 Non-financial corporations	6.64	5.94	5.74	5.53	5.44	5.43	5.41	5.30	28,967.2
2.2.1 Loans	6.64	5.94	5.74	5.53	5.44	5.43	5.41	5.30	28,967.2
2.2.1.1 Short-term	7.90	7.45	7.09	6.83	6.73	6.76	6.69	6.44	3,466.4
o/w: EUR	7.90	7.46	7.10	6.84	6.73	6.76	6.69	6.44	3,462.6
o/w: CHF	8.31	4.64	4.59	4.95	–	3.44	4.01	4.56	0.2
2.2.1.2 Long-term	6.38	5.70	5.58	5.34	5.26	5.24	5.22	5.15	25,500.8
2.2.1.2.1 Over 1 and up to 5 years	7.68	7.08	6.69	6.32	6.18	6.24	6.38	6.16	4,668.8
2.2.1.2.2 Over 5 years	5.84	5.28	5.28	5.10	5.04	5.01	4.96	4.92	20,832.0
o/w: EUR	6.44	5.73	5.60	5.35	5.27	5.25	5.24	5.16	25,106.1
o/w: CHF	4.88	4.81	4.65	4.41	4.33	4.00	4.01	3.98	340.5

Table G5c Credit institutions' interest rates on foreign currency deposits and loans (outstanding amounts)

weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Deposits</b>	<b>3.57</b>	<b>3.58</b>	<b>2.97</b>	<b>2.51</b>	<b>2.40</b>	<b>2.30</b>	<b>2.25</b>	<b>2.20</b>	<b>122,277.2</b>
1.1 Households	3.60	3.57	2.98	2.56	2.45	2.35	2.30	2.26	113,104.0
1.1.1 Time deposits	3.60	3.57	2.98	2.56	2.45	2.35	2.30	2.26	113,104.0
1.1.1.1 Short-term	3.31	3.30	2.60	2.09	1.96	1.87	1.82	1.76	48,252.0
1.1.1.1.1 Up to 3 months	2.31	2.20	1.58	1.20	1.11	1.03	0.95	0.92	3,764.1
1.1.1.1.2 Over 3 and up to 6 months	2.91	2.84	2.05	1.63	1.49	1.37	1.32	1.28	6,922.7
1.1.1.1.3 Over 6 months and up to 1 year	3.52	3.51	2.82	2.27	2.13	2.04	1.99	1.93	37,565.2
o/w: EUR	3.38	3.36	2.66	2.13	1.99	1.91	1.86	1.80	42,477.3
o/w: USD	2.79	2.70	2.25	1.92	1.83	1.71	1.67	1.64	3,966.9
1.1.1.2 Long-term	4.02	3.98	3.36	2.94	2.83	2.72	2.67	2.63	64,852.0
1.1.1.2.1 Over 1 and up to 2 years	3.93	3.94	3.24	2.75	2.63	2.51	2.45	2.40	32,740.8
1.1.1.2.2 Over 2 years	4.14	4.02	3.51	3.15	3.04	2.94	2.90	2.86	32,111.2
o/w: EUR	4.09	4.05	3.41	2.98	2.87	2.77	2.72	2.67	58,740.0
o/w: USD	3.35	3.42	2.98	2.59	2.50	2.38	2.35	2.31	4,428.3
1.2 Non-financial corporations	3.18	3.65	2.91	1.86	1.79	1.62	1.56	1.51	9,173.2
1.2.1 Time deposits	3.18	3.65	2.91	1.86	1.79	1.62	1.56	1.51	9,173.2
1.2.1.1 Short-term	3.13	2.69	2.94	1.80	1.63	1.50	1.43	1.33	7,008.2
1.2.1.1.1 Up to 3 months	2.66	1.77	1.38	0.99	0.79	0.82	0.75	0.55	2,237.5
1.2.1.1.2 Over 3 and up to 6 months	3.42	3.07	2.32	1.86	1.65	1.45	1.33	1.26	1,682.1
1.2.1.1.3 Over 6 months and up to 1 year	3.85	3.85	4.28	2.33	2.16	2.03	1.98	1.93	3,088.5
o/w: EUR	3.22	2.79	3.07	1.81	1.64	1.52	1.44	1.34	6,246.4
o/w: USD	2.45	2.02	1.39	1.72	1.58	1.39	1.26	1.19	733.2
1.2.1.2 Long-term	3.53	5.83	2.78	2.19	2.39	2.03	2.02	2.09	2,165.0
1.2.1.2.1 Over 1 and up to 2 years	3.74	6.32	3.08	2.58	2.85	2.32	2.26	2.26	1,498.4
1.2.1.2.2 Over 2 years	3.33	2.31	2.02	1.56	1.39	1.43	1.58	1.70	666.6
o/w: EUR	3.76	6.09	3.04	2.34	2.48	2.05	2.04	2.12	1,887.1
o/w: USD	2.13	2.57	1.88	1.44	1.93	1.88	1.88	1.87	272.8
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>6.30</b>	<b>5.30</b>	<b>5.13</b>	<b>5.10</b>	<b>4.95</b>	<b>4.90</b>	<b>4.55</b>	<b>4.92</b>	<b>9,839.9</b>
2.1 Households	6.21	5.34	5.19	5.07	4.89	4.84	4.91	4.98	214.0
2.1.1 Loans for house purchases	6.02	5.97	5.95	3.55	3.53	3.48	3.49	3.48	8.4
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	6.02	5.97	5.95	3.55	3.53	3.48	3.49	3.48	8.4
2.1.1.2.1 Over 1 and up to 5 years	6.16	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	6.02	5.97	5.95	3.55	3.53	3.48	3.49	3.48	8.4
o/w: EUR	7.35	7.77	8.04	7.80	7.80	7.05	7.05	7.06	0.4
o/w: CHF	5.84	5.77	5.80	3.30	3.30	3.31	3.31	3.30	8.0
2.1.2 Consumer loans and other loans	6.22	5.31	5.16	5.13	4.95	4.90	4.97	5.04	205.6
2.1.2.1 Short-term	1.27	1.78	1.92	4.30	3.73	3.74	4.09	4.37	101.3
o/w: EUR	1.24	1.77	1.93	4.29	3.72	3.74	4.09	4.37	101.3
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	12.00	8.14	0.0
2.1.2.2 Long-term	7.27	6.27	6.21	5.88	5.86	5.81	5.72	5.69	104.3
2.1.2.2.1 Over 1 and up to 5 years	7.43	7.24	6.96	5.94	6.10	5.84	5.76	5.66	11.4
2.1.2.2.2 Over 5 years	7.19	6.15	6.02	5.87	5.84	5.80	5.72	5.69	92.9
o/w: EUR	7.41	6.20	6.21	5.83	5.82	5.77	5.69	5.65	96.9
o/w: CHF	6.26	6.87	6.16	6.52	6.40	6.34	6.19	6.13	7.4

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*	Interest rate	Volume
					Interest rate				
o/w: Sole proprietors	7.27	6.79	6.68	6.40	6.26	6.20	6.11	6.08	66.1
2.2 Non-financial corporations	6.30	5.30	5.13	5.10	4.95	4.90	4.55	4.92	9,625.9
2.2.1 Loans	6.30	5.30	5.13	5.10	4.95	4.90	4.55	4.92	9,625.9
2.2.1.1 Short-term	6.87	5.78	5.08	5.82	5.48	5.41	5.09	5.77	1,578.0
o/w: EUR	7.29	5.74	5.00	5.81	5.61	5.57	5.23	5.99	1,480.1
o/w: USD	5.16	6.10	5.90	5.02	4.52	2.27	2.70	2.13	90.9
2.2.1.2 Long-term	6.18	5.19	5.15	4.96	4.82	4.79	4.50	4.75	8,047.9
2.2.1.2.1 Over 1 and up to 5 years	6.59	5.94	6.03	5.67	5.18	5.17	4.60	5.20	1,356.9
2.2.1.2.2 Over 5 years	5.87	4.82	4.83	4.81	4.74	4.70	4.47	4.66	6,691.0
o/w: EUR	6.27	5.19	5.16	4.92	4.82	4.78	4.49	4.75	7,824.6
o/w: USD	5.86	5.22	5.68	5.32	4.92	4.96	5.05	5.04	164.2

**Table G6a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Deposits</b>	<b>3.23</b>	<b>2.89</b>	<b>2.42</b>	<b>2.07</b>	<b>1.88</b>	<b>1.81</b>	<b>1.75</b>	<b>1.77</b>	<b>3,499.7</b>
1.1 Households	3.75	3.43	2.89	2.43	2.37	2.30	2.28	2.30	2,005.2
1.1.1 Time deposits	3.75	3.43	2.89	2.43	2.37	2.30	2.28	2.30	2,005.2
1.1.1.1 Short-term	3.65	3.27	2.73	2.26	2.21	2.18	2.10	2.14	1,545.3
1.1.1.1.1 Up to 3 months	3.17	2.39	2.12	1.66	1.69	1.75	1.66	1.71	512.0
1.1.1.1.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.43	2.30	2.12	2.20	2.17	366.5
1.1.1.1.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.68	2.63	2.59	2.36	2.44	666.9
1.1.1.2 Long-term	4.55	4.41	3.69	3.13	3.01	2.86	2.93	2.84	459.9
1.1.1.2.1 Over 1 and up to 2 years	4.42	4.43	3.64	3.13	3.01	2.85	2.90	2.83	356.1
1.1.1.2.2 Over 2 years	4.78	4.32	3.82	3.14	3.00	2.89	3.02	2.86	103.8
1.2 Non-financial corporations	3.03	2.68	1.77	1.84	1.37	1.21	1.36	1.09	1,378.0
1.2.1 Time deposits	3.03	2.68	1.77	1.84	1.37	1.21	1.36	1.09	1,378.0
1.2.1.1 Short-term	3.11	2.59	1.57	1.41	1.28	1.16	1.30	1.01	1,309.0
1.2.1.1.1 Up to 3 months	2.79	2.05	1.17	1.08	0.98	0.85	0.93	0.75	1,011.2
1.2.1.1.2 Over 3 and up to 6 months	4.91	3.63	2.37	1.73	1.75	1.76	1.90	1.71	119.7
1.2.1.1.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.25	2.04	1.78	1.86	2.03	178.1
1.2.1.2 Long-term	2.94	4.20	3.16	3.01	2.32	2.26	1.95	2.51	69.0
1.2.1.2.1 Over 1 and up to 2 years	2.92	3.89	3.26	3.05	2.22	2.48	2.04	2.61	62.3
1.2.1.2.2 Over 2 years	3.96	4.87	2.13	2.70	2.61	0.93	1.71	1.60	6.7
1.3 Repos	–	0.43	–	0.13	0.12	0.30	0.49	0.90	116.5
<b>2 Loans</b>	<b>9.74</b>	<b>9.50</b>	<b>8.83</b>	<b>8.38</b>	<b>8.30</b>	<b>8.29</b>	<b>8.08</b>	<b>7.90</b>	<b>15,872.7</b>
2.1 Households	10.58	10.56	10.13	9.41	9.45	9.39	9.26	8.79	12,024.5
2.1.1 Loans for house purchases	5.34	5.74	5.81	5.27	5.18	5.14	5.16	5.25	140.2
2.1.1.1 Short-term	–	5.31	5.86	5.36	5.12	5.09	5.08	5.15	25.7
2.1.1.2 Long-term	5.34	5.90	5.78	5.25	5.21	5.16	5.19	5.27	114.5
2.1.1.2.1 Over 1 and up to 5 years	5.91	6.28	5.44	5.36	4.86	5.29	5.32	5.28	1.3
2.1.1.2.2 Over 5 years	5.33	5.89	5.79	5.25	5.22	5.16	5.19	5.27	113.2
2.1.2 Consumer loans and other loans	10.61	10.56	10.14	9.43	9.47	9.45	9.33	8.83	11,884.4
2.1.2.1 Short-term	10.49	10.50	10.13	9.40	9.48	9.45	9.32	8.72	9,817.3
2.1.2.2 Long-term	11.16	10.86	10.20	9.57	9.44	9.44	9.35	9.32	2,067.1
2.1.2.2.1 Over 1 and up to 5 years	11.18	10.68	9.93	9.51	9.37	9.04	8.98	8.92	1,299.3
2.1.2.2.2 Over 5 years	11.10	11.18	10.70	9.72	9.59	10.09	9.93	10.00	767.8
o/w: Sole proprietors	9.72	10.13	9.87	9.36	9.19	9.32	9.34	9.45	259.7
2.2 Non-financial corporations	7.51	6.50	5.61	5.48	5.15	5.28	5.19	5.11	3,848.2
Loans	7.51	6.50	5.61	5.48	5.15	5.28	5.19	5.11	3,848.2
2.2.1 Short-term	7.51	6.62	5.50	5.42	5.08	5.31	5.11	4.93	3,266.7
2.2.1.2 Long-term	7.46	5.69	6.35	6.02	5.84	5.06	5.59	6.12	581.4
2.2.1.2.1 Over 1 and up to 5 years	7.83	6.57	6.62	6.18	6.22	5.15	6.04	5.90	241.7
2.2.1.2.2 Over 5 years	5.95	4.39	5.99	5.79	4.92	4.93	4.91	6.29	339.7

**Tables G6 •** Data on interest rates and volumes of new business for the subcategories of loans and deposits included in tables G6a through G6c are presented in more detail in tables G1 through G3.

Tables G6a through G6c do not include overnight deposits and revolving loans. The tables report the weighted monthly averages of credit institutions' interest rates for the selected aggregated categories of new deposit business (only for time deposits) and new lending business (for loans other than overdrafts and claims and credit card credit) and total volumes of new business

for these categories of deposits and loans. Overdrafts and claims and credit card credit are shown as book balances.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c (Table G6a), deposits and loans indexed to f/c (Table G6b) and foreign currency deposits and loans (Table G6c).

The descriptions of division by instrument, counterparty sector, maturity and currency are explained in notes on methodology under tables G1 through G3.

**Table G6b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Deposits</b>	<b>3.37</b>	<b>3.69</b>	<b>3.41</b>	<b>3.11</b>	<b>2.68</b>	<b>1.68</b>	<b>1.91</b>	<b>2.31</b>	<b>56.5</b>
1.1 Households	3.19	2.87	3.48	2.52	2.71	2.53	2.35	2.36	54.5
1.1.1 Time deposits	3.19	2.87	3.48	2.52	2.71	2.53	2.35	2.36	54.5
1.1.1.1 Short-term	2.61	2.17	3.00	1.38	1.60	1.69	1.42	1.70	19.6
1.1.1.1.1 Up to 3 months	2.18	1.75	1.34	0.92	1.49	1.54	1.08	1.08	2.1
1.1.1.1.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.84	1.45	1.41	1.10	1.75	4.1
1.1.1.1.3 Over 6 months and up to 1 year	4.27	4.85	4.81	1.68	2.32	1.94	1.69	1.79	13.4
o/w: EUR	2.94	2.57	3.72	1.66	1.60	1.69	1.42	1.70	19.6
o/w: USD	1.88	1.51	1.10	0.79	-	-	-	-	-
1.1.1.2 Long-term	3.31	3.14	3.59	2.97	2.88	2.73	2.78	2.73	34.9
1.1.1.2.1 Over 1 and up to 2 years	4.43	3.74	4.03	2.58	2.56	2.60	2.58	2.37	1.3
1.1.1.2.2 Over 2 years	3.18	3.08	3.55	2.99	2.91	2.73	2.79	2.74	33.6
o/w: EUR	3.31	3.14	3.59	2.97	2.88	2.73	2.78	2.73	34.9
o/w: USD	0.00	-	-	-	-	-	-	-	-
1.2 Non-financial corporations	3.54	4.76	3.23	3.65	2.06	0.63	1.17	0.92	2.0
1.2.1 Time deposits	3.54	4.76	3.23	3.65	2.06	0.63	1.17	0.92	2.0
1.2.1.1 Short-term	3.14	4.79	3.26	1.85	1.59	2.07	1.13	0.71	1.6
1.2.1.1.1 Up to 3 months	2.79	3.64	2.01	1.09	-	-	-	-	-
1.2.1.1.2 Over 3 and up to 6 months	1.46	5.96	1.34	1.94	0.75	1.21	0.08	0.05	0.1
1.2.1.1.3 Over 6 months and up to 1 year	4.94	3.48	3.36	1.80	1.90	5.02	1.13	0.74	1.6
o/w: EUR	3.18	4.79	3.26	1.85	1.59	2.07	1.13	0.71	1.6
o/w: USD	1.15	4.00	3.80	3.00	-	-	-	-	-
1.2.1.2 Long-term	3.72	4.64	2.53	4.11	2.14	0.42	1.83	1.89	0.4
1.2.1.2.1 Over 1 and up to 2 years	2.41	4.73	2.79	1.95	2.31	2.35	1.85	1.89	0.4
1.2.1.2.2 Over 2 years	4.24	2.40	1.37	4.12	0.10	0.11	1.56	-	0.0
o/w: EUR	3.72	4.64	2.53	4.11	2.14	0.42	1.83	1.89	0.4
o/w: USD	-	-	-	-	-	-	-	-	-
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>7.27</b>	<b>6.80</b>	<b>5.91</b>	<b>6.14</b>	<b>6.15</b>	<b>6.13</b>	<b>6.82</b>	<b>6.29</b>	<b>1,424.8</b>
2.1 Households	7.60	7.05	6.39	6.68	6.75	6.74	7.82	7.01	616.5
2.1.1 Loans for house purchases	5.63	5.22	5.12	5.13	5.01	4.97	5.13	4.92	169.5
2.1.1.1 Short-term	5.50	5.39	5.54	5.36	4.97	4.93	4.87	4.83	15.7
o/w: EUR	5.50	5.39	5.54	5.36	4.97	4.93	4.87	4.83	15.7
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	5.64	5.20	5.06	5.11	5.01	4.98	5.16	4.93	153.8
2.1.1.2.1 Over 1 and up to 5 years	5.85	5.11	5.39	5.10	4.83	4.62	4.26	4.67	1.8
2.1.1.2.2 Over 5 years	5.64	5.20	5.05	5.11	5.01	4.98	5.19	4.94	152.0
o/w: EUR	5.68	5.43	5.29	5.20	5.11	5.09	5.27	5.07	143.8
o/w: CHF	5.53	3.50	2.30	3.60	2.93	2.90	3.18	2.94	9.7
2.1.2 Consumer loans and other loans	8.63	8.38	6.86	7.53	7.64	7.54	8.37	7.79	447.0
2.1.2.1 Short-term	8.50	8.03	6.42	6.44	6.51	6.23	5.04	6.81	23.9
o/w: EUR	8.55	8.06	6.47	6.46	6.51	6.28	5.05	6.81	23.9
o/w: CHF	6.77	5.35	-	-	-	-	-	-	-
2.1.2.2 Long-term	8.65	8.43	6.90	7.65	7.71	7.63	8.48	7.85	423.1
2.1.2.2.1 Over 1 and up to 5 years	8.66	8.00	5.97	7.17	6.94	7.00	7.98	7.29	89.0
2.1.2.2.2 Over 5 years	8.64	8.57	7.43	7.78	7.96	7.79	8.58	8.00	334.1
o/w: EUR	8.68	8.44	6.92	7.67	7.72	7.65	8.50	7.86	422.4
o/w: CHF	6.87	6.72	5.52	7.24	7.22	8.67	6.42	8.45	0.0

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*	Interest rate	Volume
					Interest rate				
o/w: Sole proprietors	7.32	7.36	6.58	5.98	6.02	5.73	5.43	6.33	41.2
2.2 Non-financial corporations	7.16	6.70	5.70	5.94	5.67	5.69	5.35	5.74	808.2
2.2.1 Loans	7.16	6.70	5.70	5.94	5.67	5.69	5.35	5.74	808.2
2.2.1.1 Short-term	8.02	7.05	5.33	6.08	5.90	6.24	5.85	6.26	242.4
o/w: EUR	8.01	7.05	5.33	6.08	5.90	6.24	5.85	6.29	239.9
o/w: CHF	–	–	–	–	–	–	–	–	–
2.2.1.2 Long-term	6.36	6.37	6.22	5.84	5.52	5.41	5.12	5.52	565.9
2.2.1.2.1 Over 1 and up to 5 years	6.91	6.95	6.13	6.06	5.50	5.78	5.97	6.27	123.1
2.2.1.2.2 Over 5 years	5.88	5.89	6.26	5.52	5.54	5.20	4.75	5.31	442.8
o/w: EUR	6.39	6.37	6.23	5.84	5.51	5.41	5.11	5.51	562.8
o/w: CHF	5.28	–	5.38	–	7.42	3.75	9.93	6.29	3.1

Table G6c Credit institutions' interest rates on foreign currency deposits and loans (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*		
					Interest rate				Interest rate
<b>1 Deposits</b>	<b>2.90</b>	<b>2.67</b>	<b>2.20</b>	<b>1.93</b>	<b>1.72</b>	<b>1.58</b>	<b>1.54</b>	<b>1.49</b>	<b>10,211.3</b>
1.1 Households	3.25	3.16	2.52	2.10	1.90	1.78	1.72	1.68	7,895.2
1.1.1 Time deposits	3.25	3.16	2.52	2.10	1.90	1.78	1.72	1.68	7,895.2
1.1.1.1 Short-term	3.06	2.97	2.25	1.76	1.65	1.51	1.45	1.45	4,960.6
1.1.1.1.1 Up to 3 months	2.37	2.07	1.62	1.20	1.09	0.97	0.90	0.87	1,007.0
1.1.1.1.2 Over 3 and up to 6 months	2.84	2.72	2.14	1.63	1.55	1.30	1.23	1.22	871.3
1.1.1.1.3 Over 6 months and up to 1 year	3.39	3.30	2.52	2.00	1.87	1.81	1.71	1.71	3,082.3
o/w: EUR	3.12	3.01	2.31	1.78	1.65	1.55	1.49	1.49	4,346.5
o/w: USD	2.75	2.52	2.02	1.73	1.81	1.44	1.31	1.27	381.6
1.1.1.2 Long-term	3.96	3.90	3.07	2.61	2.36	2.29	2.18	2.05	2,934.6
1.1.1.2.1 Over 1 and up to 2 years	3.95	3.80	2.99	2.61	2.30	2.09	2.10	1.99	2,180.7
1.1.1.2.2 Over 2 years	4.01	4.18	3.24	2.63	2.48	2.71	2.38	2.21	753.9
o/w: EUR	4.07	3.98	3.11	2.65	2.40	2.25	2.21	2.09	2,740.9
o/w: USD	3.56	3.47	2.93	2.39	2.08	2.23	2.08	1.77	139.1
1.2 Non-financial corporations	2.32	1.74	1.41	1.39	1.04	0.94	1.07	0.86	2,316.1
1.2.1 Time deposits	2.32	1.74	1.41	1.39	1.04	0.94	1.07	0.86	2,316.1
1.2.1.1 Short-term	2.27	1.60	1.36	1.20	0.97	0.71	0.95	0.74	2,147.3
1.2.1.1.1 Up to 3 months	2.07	1.09	0.86	0.76	0.67	0.55	0.48	0.35	1,468.1
1.2.1.1.2 Over 3 and up to 6 months	3.50	3.09	2.21	1.74	1.67	1.33	1.25	1.25	228.4
1.2.1.1.3 Over 6 months and up to 1 year	4.18	3.66	2.91	1.76	1.99	1.73	1.72	1.74	450.7
o/w: EUR	2.50	1.95	1.51	1.24	0.97	0.70	0.95	0.75	1,959.9
o/w: USD	1.37	0.60	0.58	0.56	0.87	0.63	0.73	0.42	170.3
1.2.1.2 Long-term	4.47	3.71	3.34	2.80	2.95	2.60	2.44	2.36	168.9
1.2.1.2.1 Over 1 and up to 2 years	4.56	3.52	3.39	2.84	3.35	2.45	2.20	2.32	117.9
1.2.1.2.2 Over 2 years	3.19	4.41	3.04	1.70	1.29	3.12	2.87	2.45	51.0
o/w: EUR	4.53	4.70	3.72	2.80	2.96	2.64	2.44	2.37	168.4
o/w: USD	2.82	2.51	2.39	-	1.80	1.34	2.85	-	-
1.3 Repos	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>6.41</b>	<b>4.74</b>	<b>4.48</b>	<b>4.49</b>	<b>3.27</b>	<b>2.81</b>	<b>3.13</b>	<b>3.05</b>	<b>524.8</b>
2.1 Households	0.41	0.16	1.45	2.19	3.23	0.96	2.95	1.81	42.5
2.1.1 Loans for house purchases	-	-	-	-	-	5.50	-	-	-
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	-	-	-	-	-	5.50	-	-	-
2.1.1.2.1 Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	-	-	-	-	-	5.50	-	-	-
o/w: EUR	-	-	-	-	-	5.50	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.2 Consumer loans and other loans	0.41	0.16	1.45	2.19	3.23	0.95	2.95	1.81	42.5
2.1.2.1 Short-term	0.32	0.16	0.86	0.79	3.05	0.82	2.28	1.81	42.5
o/w: EUR	0.31	0.16	0.85	0.78	3.05	0.81	2.28	1.81	42.5
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	12.00	8.14	0.0
2.1.2.2 Long-term	9.81	-	6.69	5.24	5.92	7.48	6.41	-	-
2.1.2.2.1 Over 1 and up to 5 years	-	-	5.43	4.80	5.30	7.48	5.93	-	-
2.1.2.2.2 Over 5 years	9.81	-	7.75	5.28	6.17	-	6.49	-	-
o/w: EUR	9.95	-	6.69	5.24	5.30	8.80	6.54	-	-
o/w: CHF	7.98	-	-	-	6.17	7.23	6.17	-	-

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			2015 Aug.	
					Mar.	Jun.*	Jul.*	Interest rate	Volume
					Interest rate				
o/w: Sole proprietors	4.43	0.00	5.85	4.42	5.19	2.75	6.26	0.00	0.7
2.2 Non-financial corporations	6.59	4.88	4.60	4.62	3.27	2.88	3.13	3.16	482.2
2.2.1 Loans	6.59	4.88	4.60	4.62	3.27	2.88	3.13	3.16	482.2
2.2.1.1 Short-term	6.38	3.79	3.69	4.32	2.91	2.43	2.37	2.60	260.0
o/w: EUR	6.54	3.77	3.64	4.61	3.15	2.74	2.41	3.75	162.3
o/w: USD	6.03	7.06	2.73	3.16	1.78	1.10	1.32	0.70	97.7
2.2.1.2 Long-term	7.05	5.99	6.70	5.27	5.47	4.27	4.31	3.80	222.3
2.2.1.2.1 Over 1 and up to 5 years	7.12	5.42	6.39	5.40	5.98	4.85	3.90	4.20	108.4
2.2.1.2.2 Over 5 years	7.03	6.58	6.76	5.18	5.32	3.56	4.89	3.43	113.9
o/w: EUR	7.05	5.96	6.69	6.02	5.47	4.07	4.31	3.80	222.3
o/w: USD	-	6.19	7.91	4.92	-	4.80	5.12	-	-

**Table G7a Interest rates in interbank demand deposit trading**  
weighted monthly averages of interest rates, in % on annual basis

Year	Month	O/N	T/N	S/N	Call money	2 – 6 days	1 week	2 weeks	1 month	3 months
1	2	3	4	5	6	7	8	9	10	11
2003		3.12	3.35	2.80	3.39	3.42	3.58	3.76	4.14	4.91
2004		4.98	4.94	4.67	5.66	4.85	5.37	5.82	5.88	6.35
2005		2.97	4.45	4.91	4.27	3.52	3.69	4.20	4.57	5.33
2006		2.36	2.37	2.30	2.82	2.31	2.77	2.68	3.36	3.81
2007		4.97	5.30	4.91	4.00	5.45	5.51	5.59	5.87	5.86
2008		5.86	5.64	4.79	–	5.22	6.59	6.50	6.88	7.38
2009		7.22	6.97	6.30	6.50	7.76	7.79	8.53	8.98	9.31
2010		0.89	1.23	1.25	–	1.16	1.23	1.82	1.74	2.92
2011		0.86	0.98	1.92	–	0.89	1.22	1.46	2.25	3.31
2012		1.09	1.67	1.37	–	1.09	1.38	2.20	1.75	3.79
2013		0.37	0.33	1.00	–	0.73	1.01	0.63	1.02	2.36
2014		0.34	0.36	0.83	–	0.48	0.54	0.57	0.79	0.95
2014	October	0.36	–	–	–	0.47	0.64	–	–	–
	November	0.35	–	–	–	0.15	0.51	–	0.34	1.30
	December	0.28	–	–	–	0.27	0.54	0.70	0.40	1.33
2015	January	0.33	–	–	–	0.26	0.36	0.60	–	–
	February	0.43	–	–	–	0.27	0.45	0.53	0.57	0.99
	March	0.33	–	–	–	0.20	0.56	–	0.30	1.13
	April	0.18	–	–	–	0.14	0.42	0.73	–	0.85
	May	0.15	–	–	–	0.15	0.59	0.75	–	0.90
	June	0.20	–	–	–	0.13	0.50	0.80	0.70	0.83
	July	0.43	0.55	–	–	0.93	0.65	1.10	0.76	–
	August	0.65	–	–	–	0.68	1.00	1.25	0.90	1.49
	September	1.28	2.53	–	–	1.52	1.87	2.28	1.80	1.80

**Table G7a Interest rates in interbank demand deposit trading** • Table G7a contains weighted monthly averages of credit institutions' interest rates from direct interbank trading in demand deposits in the reporting month and they do not include direct and repo trading in securities or transactions with other legal and natural persons. The annual averages are calculated as simple averages of the weighted monthly averages. Interest rates are further subdivided according to the maturity period: column 3 O/N (overnight maturity): funds are granted on the same day when the transaction is concluded, while funds are returned on

the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: call money; column 7: maturity of 2 to 6 days, and columns 8 to 11: maturity of 1 week, 2 weeks, 1 month and 3 months.

**Table G7b Interest rates quoted on the interbank market (ZIBOR)**  
simple monthly averages of simple daily averages of banks' quotations

Year	Month	O/N	T/N	S/N	1 week	2 weeks	1 month	3 months	6 months	9 months	12 months
1	2	3	4	5	6	7	8	9	10	11	12
2003		3.55	3.59	3.63	3.94	4.11	5.03	5.37	5.77	-	-
2004		5.31	5.42	5.56	5.79	6.04	10.11	7.33	7.61	-	-
2005		3.62	3.74	3.79	4.30	4.59	5.98	6.21	6.45	-	-
2006		2.90	2.96	3.00	3.28	3.52	4.24	4.49	4.67	4.66	4.82
2007		5.18	5.28	5.27	5.50	5.61	5.73	5.66	5.58	5.55	5.59
2008		5.96	6.15	6.23	6.72	6.80	6.88	7.17	7.19	7.18	7.20
2009		7.16	7.49	7.72	8.33	8.63	9.15	8.96	8.68	8.48	8.41
2010		1.04	1.05	1.05	1.17	1.31	1.57	2.44	3.32	3.74	4.12
2011		1.03	1.06	1.09	1.27	1.53	2.11	3.15	3.84	4.12	4.39
2012		1.23	1.21	1.20	1.37	1.58	2.12	3.42	4.14	4.37	4.58
2013		0.59	0.60	0.60	0.67	0.75	0.94	1.50	2.10	2.40	2.66
2014		0.47	0.47	0.47	0.58	0.63	0.75	0.97	1.32	1.57	1.81
2014	October	0.45	0.46	0.46	0.69	0.78	0.98	1.14	1.35	1.61	1.82
	November	0.46	0.47	0.47	0.71	0.77	0.93	1.10	1.32	1.56	1.79
	December	0.45	0.45	0.45	0.66	0.75	0.88	1.09	1.32	1.56	1.78
2015	January	0.47	0.47	0.47	0.66	0.76	0.88	1.08	1.30	1.55	1.78
	February	0.50	0.51	0.51	0.73	0.82	0.96	1.12	1.30	1.56	1.81
	March	0.46	0.46	0.46	0.67	0.78	0.95	1.12	1.29	1.57	1.82
	April	0.36	0.35	0.35	0.51	0.62	0.80	1.01	1.25	1.52	1.77
	May	0.35	0.37	0.35	0.50	0.59	0.74	0.96	1.23	1.50	1.75
	June	0.50	0.50	0.50	0.52	0.53	0.62	0.87	1.32	1.57	1.80
	July	0.78	0.79	0.78	0.90	0.94	1.02	1.09	1.24	1.47	1.71
	August	0.95	0.97	0.88	1.02	1.03	1.09	1.16	1.31	1.51	1.73
	September <sup>a</sup>	1.73	1.63	1.36	1.70	1.77	1.80	1.87	1.89	1.99	2.09

<sup>a</sup> From 21 September 2015 onwards, data are not calculated and published for T/N ("TOM/NEXT") and S/N ("SPOT/NEXT").

**Table G7b Interest rates quoted on the interbank market (ZIBOR)** • Table G7b contains simple monthly averages of daily values of the ZIBOR interest rate index, while annual averages are the simple averages of simple monthly averages. ZIBOR (Zagreb Interbank Offered Rates) indices are the single benchmark interest rates on the Croatian interbank market. The official calculation of ZIBOR by maturity is based on the calculation of the average values of interest rates provided by eight largest Croatian banks published daily on Reuters system at 11 a.m. every working day. Interest rates are further subdivided by the maturity period: column 3 O/N (overnight maturity): funds

are granted on the same day when the transaction is concluded, while funds are returned on the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: maturity of 1 week and columns 7 to 12: maturity of 2 weeks, 1 month, 3 months, 6 months, 9 months and 12 months.

Table G8a Interest rates on MoF treasury bills

Year	Month	Denominated in HRK			Indexed to EUR	
		3 months	6 months	12 months	3 months	12 months
2000		9.97	9.43	–	–	–
2001		6.18	7.01	–	–	–
2002		2.66	3.45	3.77	–	–
2003		3.41	4.31	4.80	–	–
2004		4.64	5.74	6.38	–	–
2005		3.96	4.65	4.99	–	–
2006		3.07	3.37	3.87	–	–
2007		3.29	3.49	4.08	–	–
2008		4.39	5.24	5.98	–	7.95
2009		6.95	7.25	7.52	–	7.09
2010		2.19	3.28	4.01	–	3.37
2011		2.60	3.53	3.91	3.76	3.46
2012		2.74	3.59	3.93	2.71	3.26
2013		0.97	1.70	2.54	0.64	1.38
2014		0.49	0.99	1.86	0.38	0.51
2014	October	0.40	0.80	1.50	0.35	0.45
	November	0.30	0.70	1.50	0.35	0.45
	December	0.28	0.63	1.50	0.30	0.48
2015	January	–	0.54	1.50	0.30	0.55
	February	–	0.50	1.50	–	0.40
	March	0.28	0.50	1.50	–	–
	April	–	0.50	1.50	–	0.38
	May	–	–	1.50	–	0.40
	June	–	0.49	1.50	–	–
	July	–	–	–	–	–
	August	–	0.40	1.50	0.20	0.30
	September	–	–	1.50	–	–

Table G8a Interest rates on MoF treasury bills • Table G8a shows the weighted monthly averages of daily interest rates achieved at auctions of treasury bills of the Ministry of Finance of the Republic of Croatia. Daily interest rates correspond to the single yield at issue attained at auctions of MoF treasury bills.

Annual averages are a simple average of the weighted

monthly averages.

The weighted monthly averages of daily interest rates are calculated separately for treasury bills denominated in kuna and for treasury bills indexed to euro, and separately for each original contractual maturity (91, 182 or 364 days).

Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities

Year	Month	USD				EUR		Indexed to EUR				HRK			
		6 years	7 years	9 years	10 years	4 years	8 years	5 years	6 years	8 years	10 years	2 years	3 years	4 years	6 years
2001		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002		-	-	5.32	-	5.77	5.80	-	5.69	-	6.42	-	-	-	-
2003		-	4.19	-	-	-	4.93	4.39	4.70	5.19	-	-	-	6.01	-
2004		4.48	4.23	-	-	3.66	-	4.54	-	5.02	-	-	5.82	6.19	-
2005		4.70	-	-	-	3.19	3.66	-	3.73	-	-	4.07	5.17	4.24	-
2006		-	-	-	-	4.04	4.19	4.42	4.36	-	-	4.06	4.60	4.15	-
2007		-	-	-	-	4.62	-	4.83	-	-	-	4.71	4.24	-	4.98
2008		-	-	-	-	-	-	-	-	-	-	5.50	-	-	5.32
2009		-	-	-	5.83	4.51	-	-	-	-	6.44	-	-	8.14	7.95
2010		-	-	5.66	5.69	4.30	-	-	-	-	6.05	-	5.28	5.97	5.81
2011		-	-	6.51	6.24	5.04	-	-	-	6.47	-	4.75	5.30	5.66	6.27
2012		-	5.45	6.68	-	-	-	-	-	6.60	5.86	6.36	4.63	5.54	6.63
2013		5.17	5.08	5.90	5.71	-	-	-	4.59	-	4.16	3.35	3.74	4.17	4.99
2014		4.68	4.95	5.20	5.47	3.08	3.83	3.64	4.19	4.29	4.64	2.87	3.67	3.91	4.23
2014	October	4.64	-	5.02	-	2.63	3.76	3.47	-	3.72	4.13	2.62	2.98	3.65	-
	November	4.46	-	4.89	-	2.53	3.49	3.48	-	3.81	4.14	2.64	4.77	3.51	-
	December	4.64	-	5.03	-	2.65	-	3.48	-	3.76	4.05	2.48	3.39	3.45	-
2015	January	4.49	-	4.76	-	2.72	-	3.23	-	3.55	3.99	2.18	2.93	3.30	-
	February	4.47	-	4.70	-	-	-	3.13	-	-	-	2.13	2.75	-	-
	March	4.38	-	4.58	-	-	-	2.90	-	-	-	2.24	2.62	-	-
	April	4.33	-	4.57	-	-	-	2.83	-	-	-	2.03	2.43	-	-
	May	4.45	-	4.82	-	-	-	2.73	-	-	-	1.86	2.32	-	-
	June	4.72	-	5.11	-	-	-	3.07	-	-	-	2.28	2.65	-	-
	July	4.78	-	5.21	-	-	-	3.31	-	-	-	2.4	2.78	-	-
	August	4.79	-	-	-	-	-	3.09	-	-	-	2.34	2.62	-	-
	September	4.69	-	-	-	-	-	2.94	-	-	-	2.79	2.85	2.91	-

Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies • Table G8b shows the average monthly and annual yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities.

The average monthly yields to maturity are a simple average of daily yields to maturity.

The average annual yields are a simple average of monthly averages.

Daily yields are calculated for each remaining maturity (rounded to the whole number of years) in such a way that bonds are first grouped according to the remaining maturity, and then a simple average is calculated for each group. The remaining maturity of a bond on a certain day is calculated as a rounded number (interval  $t-0.5$  to  $t+0.5$ ), assuming a year of 365 days.

The applied methodology differs somewhat depending on the market in which bonds are issued, i.e. the Republic of Croatia or

foreign capital markets, and depending on the availability of data for the calculation of yields to maturity.

a) Bonds issued in the domestic capital market

Daily yields to maturity are calculated on the basis of the weighted average of the average trading price attained in all trading segments of the Zagreb Stock Exchange.

Daily yields are also calculated for days when there are no trading transactions, assuming that the most recent average price remains unchanged.

Daily yields are not calculated for days which are public holidays in the Republic of Croatia.

b) Bonds issued in foreign capital markets

Daily yields to maturity are taken from the Bloomberg financial service, and are calculated on the basis of daily data on the most recent quoted bid price.

The calculation of the average monthly yield does not account for days for which data on daily yields are not available.

Table G10a Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2012		7.517340				6.237942	9.269634	5.850861	
2013		7.573548				6.154290	8.922067	5.705883	
2014		7.630014				6.282424	9.465973	5.749322	
2014	October	7.650459				6.336262	9.707414	6.037462	
	November	7.663895				6.371382	9.699996	6.141372	
	December	7.667075				6.376859	9.721678	6.212358	
2015	January	7.679826				7.055198	10.006643	6.595428	
	February	7.709544				7.264551	10.389484	6.785967	
	March	7.648124				7.204249	10.578519	7.047619	
	April	7.594858				7.318723	10.520414	7.057815	
	May	7.553892				7.267976	10.466002	6.762653	
	June	7.565026				7.247859	10.495691	6.761819	
	July	7.579293				7.231352	10.716827	6.879663	
	August	7.554396				7.013592	10.588957	6.784488	
	September	7.574467				6.942959	10.364283	6.745421	

Table G10a Midpoint exchange rates of the Croatian National Bank (period average) • The annual averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

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

The data show the annual and monthly averages of CNB

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

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

Table G10b Midpoint exchange rates of the Croatian National Bank (end of period)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2010		7.385173				5.929961	8.608431	5.568252	
2010		7.530420				6.194817	8.986181	5.819940	
2012		7.545624				6.245343	9.219971	5.726794	
2013		7.637643				6.231758	9.143593	5.549000	
2014		7.661471				6.368108	9.784765	6.302107	
2014	October	7.662622				6.356912	9.748883	6.088211	
	November	7.673128				6.384165	9.669979	6.163650	
	December	7.661471				6.368108	9.784765	6.302107	
2015	January	7.694064				7.356405	10.217880	6.777717	
	February	7.687811				7.208449	10.542802	6.842124	
	March	7.644596				7.308409	10.456293	7.050259	
	April	7.590100				7.231421	10.599218	6.896956	
	May	7.581258				7.336228	10.552976	6.900836	
	June	7.580660				7.296112	10.723808	6.829423	
	July	7.591043				7.128409	10.816533	6.917298	
	August	7.544416				6.952097	10.300950	6.687126	
	September	7.632078				6.980772	10.317802	6.793127	

Table G10b Midpoint exchange rates of the Croatian National Bank (end of period) • The table shows CNB midpoint exchange rates applied on the last day of the observed period.

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

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

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

**Table G11 Banks' trade with foreign exchange**  
in million EUR, current exchange rate

	2010	2011	2012	2013	2014	2015			
						Mar.	Jun.	Jul.	Aug.
<b>A. Purchase of foreign exchange</b>									
1 Legal persons	21,453.6	20,628.9	19,837.3	15,625.9	18,318.4	1,450.3	1,289.7	1,568.5	1,430.4
2 Natural persons	4,878.0	5,264.9	5,060.8	5,083.6	5,519.3	442.9	527.5	677.4	642.4
2.1 Residents	4,251.3	4,867.9	4,647.1	4,733.2	5,036.8	433.9	460.3	555.2	486.3
2.2 Non-residents	626.7	397.0	413.7	350.5	482.5	9.0	67.2	122.2	156.1
3 Domestic banks	11,171.3	10,406.6	10,237.5	11,351.5	10,132.4	878.8	1,073.3	1,067.2	1,403.8
4 Foreign banks	5,548.6	5,226.3	6,023.2	6,063.8	6,736.7	568.6	596.1	710.2	626.3
5 Croatian National Bank	350.1	596.7	724.4	214.9	240.2	-	-	-	-
<b>Total (1+2+3+4)</b>	<b>43,401.6</b>	<b>42,123.5</b>	<b>41,883.2</b>	<b>38,339.8</b>	<b>40,947.0</b>	<b>3,340.5</b>	<b>3,486.6</b>	<b>4,023.4</b>	<b>4,102.9</b>
<b>B. Sale of foreign exchange</b>									
1 Legal persons	21,930.5	20,809.2	20,355.7	20,189.4	23,579.1	1,804.2	1,640.5	2,074.1	1,877.8
2 Natural persons	1,815.9	1,760.2	1,461.3	1,443.8	1,444.7	136.6	125.6	157.4	146.2
2.1 Residents	1,800.5	1,743.3	1,450.8	1,436.1	1,435.5	136.4	125.3	155.6	144.0
2.2 Non-residents	15.4	16.9	10.5	7.7	9.2	0.2	0.4	1.8	2.2
3 Domestic banks	11,171.3	10,406.6	10,237.5	11,351.5	10,132.4	878.8	1,073.3	1,067.2	1,403.8
4 Foreign banks	5,455.0	5,730.2	7,159.4	7,082.2	7,135.4	661.5	599.4	857.2	805.1
5 Croatian National Bank	363.7	-	58.1	-	-	-	-	-	-
<b>Total (1+2+3+4)</b>	<b>40,736.5</b>	<b>38,706.2</b>	<b>39,272.0</b>	<b>40,066.9</b>	<b>42,291.6</b>	<b>3,481.0</b>	<b>3,438.7</b>	<b>4,155.9</b>	<b>4,232.9</b>
<b>C. Net purchase (A-B)</b>									
1 Legal persons	-476.9	-180.3	-518.4	-4,563.4	-5,260.7	-353.8	-350.7	-505.6	-447.4
2 Natural persons	3,062.1	3,504.7	3,599.5	3,639.8	4,074.7	306.2	401.8	520.1	496.2
2.1 Residents	2,450.8	3,124.6	3,196.3	3,297.1	3,601.3	297.5	335.0	399.6	342.3
2.2 Non-residents	611.2	380.1	403.2	342.7	473.4	8.7	66.8	120.4	153.9
3 Foreign banks	93.6	-503.9	-1,136.2	-1,018.4	-398.7	-92.9	-3.2	-147.0	-178.8
4 Croatian National Bank	-13.6	596.7	666.3	214.9	240.2	-	-	-	-
<b>Total (1+2+3)</b>	<b>2,665.2</b>	<b>3,417.2</b>	<b>2,611.2</b>	<b>-1,727.1</b>	<b>-1,344.6</b>	<b>-140.5</b>	<b>47.9</b>	<b>-132.5</b>	<b>-130.0</b>
Memo items: Other Croatian National Bank transactions									
Purchase of foreign exchange	238.5	968.2	1,016.3	784.6	420.6	500.9	201.5	1.2	1.1
o/w: MoF	238.5	968.2	1,016.3	784.6	420.6	500.9	201.5	1.2	1.1
Sale of foreign exchange	233.1	0.0	246.1	228.4	392.2	7.2	45.8	30.0	17.0
o/w: MoF	233.1	0.0	246.1	159.0	0.0	0.0	-	0.0	-

**Table G11 Banks' trade with foreign exchange** • Data on trade with foreign exchange between banks comprise the spot purchase and sale of foreign exchange in domestic foreign exchange market. Spot transactions are contracted obligations to buy/sell foreign currency within maximally 48 hours.

The transactions are classified by category of participants

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

## H International economic relations

Table H1 Balance of payments – summary<sup>a,b,c</sup>  
in million EUR

	2010	2011	2012	2013	2014 <sup>d</sup>	2014				2015	
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>d</sup>	Q4 <sup>d</sup>	Q1 <sup>d</sup>	Q2 <sup>e</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>-489.7</b>	<b>-318.2</b>	<b>-22.0</b>	<b>438.1</b>	<b>339.7</b>	<b>-1,491.2</b>	<b>-371.8</b>	<b>2,800.0</b>	<b>-597.3</b>	<b>-1,283.3</b>	<b>3.0</b>
1 Goods, services, and primary income (2+5)	-1,552.1	-1,505.0	-1,240.4	-690.8	-535.7	-1,689.6	-560.2	2,542.9	-828.8	-1,589.1	-303.2
1.1 Credit	17,919.1	19,062.1	19,279.5	19,622.3	20,833.7	3,308.3	5,179.1	8,302.7	4,043.6	3,676.2	5,793.4
1.2 Debit	19,471.2	20,567.2	20,520.0	20,313.1	21,369.4	4,997.9	5,739.3	5,759.7	4,872.4	5,265.3	6,096.6
2 Goods and services (3+4)	-149.1	-184.6	222.9	209.9	883.8	-1,343.9	-112.5	3,020.7	-680.4	-1,361.1	117.7
2.1 Credit	17,006.8	18,109.2	18,314.5	18,756.5	20,024.8	3,075.7	4,914.3	8,049.1	3,985.6	3,362.9	5,471.2
2.2 Debit	17,155.9	18,293.8	18,091.6	18,546.6	19,140.9	4,419.7	5,026.7	5,028.5	4,666.1	4,724.0	5,353.5
3 Goods	-5,925.1	-6,383.9	-6,296.4	-6,579.3	-6,356.2	-1,548.4	-1,875.9	-1,631.7	-1,300.1	-1,684.0	-1,755.7
3.1 Credit	8,058.0	8,742.2	8,673.5	8,918.8	9,759.6	2,205.2	2,393.4	2,573.8	2,587.2	2,337.0	2,734.3
3.2 Debit	13,983.1	15,126.1	14,969.9	15,498.1	16,115.7	3,753.6	4,269.3	4,205.5	3,887.3	4,021.0	4,490.1
4 Services	5,775.9	6,199.3	6,519.3	6,789.2	7,240.0	204.5	1,763.5	4,652.4	619.6	323.0	1,873.5
4.1 Credit	8,948.8	9,367.0	9,641.0	9,837.7	10,265.2	870.5	2,520.8	5,475.4	1,398.4	1,025.9	2,736.9
4.2 Debit	3,172.9	3,167.8	3,121.7	3,048.5	3,025.2	666.0	757.4	823.0	778.8	703.0	863.4
5 Primary income	-1,403.0	-1,320.4	-1,463.3	-900.7	-1,419.6	-345.7	-447.7	-477.7	-148.4	-228.0	-420.9
5.1 Credit	912.3	953.0	965.0	865.8	808.9	232.5	264.9	253.5	58.0	313.3	322.2
5.2 Debit	2,315.2	2,273.4	2,428.4	1,766.5	2,228.4	578.2	712.6	731.2	206.3	541.3	743.1
6 Secondary income	1,062.4	1,186.9	1,218.4	1,128.9	875.4	198.4	188.4	257.1	231.5	305.8	306.3
6.1 Credit	1,629.7	1,737.2	1,804.0	1,903.6	1,898.8	515.8	443.7	463.3	476.1	600.6	549.7
6.2 Debit	567.3	550.3	585.6	774.7	1,023.4	317.4	255.4	206.2	244.6	294.8	243.5
<b>B CAPITAL ACCOUNT</b>	<b>59.6</b>	<b>37.6</b>	<b>48.5</b>	<b>47.4</b>	<b>54.3</b>	<b>2.0</b>	<b>13.2</b>	<b>8.3</b>	<b>30.8</b>	<b>12.0</b>	<b>38.3</b>
<b>C FINANCIAL ACCOUNT</b>	<b>-1,340.8</b>	<b>-1,413.2</b>	<b>-416.0</b>	<b>-393.6</b>	<b>-179.0</b>	<b>-1,162.1</b>	<b>-356.9</b>	<b>1,690.3</b>	<b>-350.4</b>	<b>-963.6</b>	<b>53.9</b>
1 Direct investment	-938.6	-1,184.4	-1,196.9	-821.5	-1,307.2	-263.8	-363.3	-308.8	-371.5	-291.1	-70.9
1.1 Assets	125.3	-169.3	-63.5	-118.4	1,585.7	4.5	1,753.6	102.8	-275.3	102.8	33.4
1.2 Liabilities	1,063.9	1,015.1	1,133.4	703.0	2,893.0	268.3	2,116.9	411.6	96.2	393.9	104.3
2 Portfolio investment	-401.1	-582.5	-1,746.3	-1,886.1	705.7	-6.3	80.8	504.8	126.4	-387.1	-225.9
2.1 Assets	408.0	-491.9	311.5	-87.2	404.9	-10.1	45.6	218.6	150.7	68.3	-126.1
2.2 Liabilities	809.2	90.6	2,057.7	1,799.0	-300.8	-3.7	-35.2	-286.2	24.4	455.4	99.8
3 Financial derivatives	252.7	75.2	-56.8	19.8	15.4	3.7	-1.5	-2.0	15.1	59.8	10.2
4 Other investment	-337.6	-122.2	2,538.2	449.8	937.0	-94.4	-281.7	1,903.9	-590.8	-1,460.8	663.4
4.1 Assets	-689.2	-244.6	-605.6	-154.8	840.7	605.4	-487.4	1,802.3	-1,079.6	-724.5	943.0
4.2 Liabilities	-351.6	-122.4	-3,143.8	-604.6	-96.3	699.8	-205.6	-101.6	-488.8	736.2	279.6
5 Reserve assets	83.8	400.6	45.8	1,844.4	-529.9	-801.3	208.7	-407.7	470.4	1,115.5	-322.8
<b>D NET ERRORS AND OMISSIONS</b>	<b>-910.7</b>	<b>-1,132.7</b>	<b>-442.4</b>	<b>-879.1</b>	<b>-573.0</b>	<b>327.2</b>	<b>1.8</b>	<b>-1,118.0</b>	<b>216.1</b>	<b>307.7</b>	<b>12.6</b>

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

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

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of others. Tables H1 – H6 Balance of payments • The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. From 1993 until the end of 2013, the balance of payments was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the balance

of payments is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the balance of payments historical data for 2000-2013 have been revised in line with the new methodology.

Data sources include: 1) estimates and statistical research carried out by the Croatian National Bank; 2) special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), monetary statistics, securities statistics and reserve assets); and 3) reports of the government institutions (Central Bureau of Statistics, Ministry of Finance, Croatian

Table H2 Balance of payments – goods and services<sup>a</sup>

in million EUR

	2010	2011	2012	2013	2014 <sup>b</sup>	2014				2015	
						Q1 <sup>b</sup>	Q2 <sup>b</sup>	Q3 <sup>b</sup>	Q4 <sup>b</sup>	Q1 <sup>b</sup>	Q2 <sup>c</sup>
<b>Goods</b>	<b>-5,925.1</b>	<b>-6,383.9</b>	<b>-6,296.4</b>	<b>-6,579.3</b>	<b>-6,356.2</b>	<b>-1,548.4</b>	<b>-1,875.9</b>	<b>-1,631.7</b>	<b>-1,300.1</b>	<b>-1,684.0</b>	<b>-1,755.7</b>
1 Credit	8,058.0	8,742.2	8,673.5	8,918.8	9,759.6	2,205.2	2,393.4	2,573.8	2,587.2	2,337.0	2,734.3
1.1 Exports (f.o.b.) in trade statistics	8,898.4	9,533.4	9,449.2	9,505.5	10,261.1	2,325.7	2,522.3	2,685.9	2,727.1	2,548.3	2,908.2
1.2 Adjustments for coverage	-873.7	-864.8	-968.0	-677.7	-625.3	-153.9	-158.3	-144.1	-169.0	-241.2	-199.8
1.3 Net exports of goods under merchandising	26.4	25.2	12.6	12.2	18.0	4.2	2.8	6.2	4.8	3.3	3.9
1.4 Non-monetary gold	6.9	48.4	179.7	78.7	105.8	29.1	26.7	25.7	24.3	26.6	22.0
2 Debit	13,983.1	15,126.1	14,969.9	15,498.1	16,115.7	3,753.6	4,269.3	4,205.5	3,887.3	4,021.0	4,490.1
2.1 Imports (c.i.f.) in trade statistics	15,134.1	16,282.5	16,214.5	16,513.9	17,105.0	3,977.6	4,515.7	4,498.9	4,112.9	4,271.0	4,765.6
2.2 Adjustments for coverage	-451.6	-438.6	-512.3	-270.3	-238.9	-48.5	-49.9	-96.5	-44.1	-57.7	-62.0
2.3 Adjustments for classification	-703.9	-718.1	-732.9	-746.5	-774.2	-180.0	-204.5	-203.7	-186.1	-193.1	-215.5
2.4 Non-monetary gold	4.5	0.3	0.7	0.9	23.8	4.6	8.0	6.7	4.5	0.9	2.0
<b>Services</b>	<b>5,775.9</b>	<b>6,199.3</b>	<b>6,519.3</b>	<b>6,789.2</b>	<b>7,240.0</b>	<b>204.5</b>	<b>1,763.5</b>	<b>4,652.4</b>	<b>619.6</b>	<b>323.0</b>	<b>1,873.5</b>
1 Manufacturing services on physical inputs owned by others	158.8	192.1	192.3	188.3	225.1	49.8	56.2	55.6	63.5	72.3	65.7
1.1 Credit	243.4	252.4	271.7	220.4	237.5	52.3	59.3	59.2	66.8	75.5	69.7
1.2 Debit	84.6	60.4	79.4	32.2	12.4	2.4	3.1	3.6	3.3	3.2	4.1
2 Transport	316.5	277.6	267.6	251.0	296.9	32.0	67.2	127.0	70.6	39.3	69.4
2.1 Credit	999.1	977.8	966.6	934.4	998.9	189.9	248.5	317.9	242.6	203.8	262.7
2.2 Debit	682.6	700.1	699.0	683.4	702.0	157.9	181.2	190.9	172.0	164.5	193.4
3 Travel	5,600.8	5,984.4	6,136.1	6,522.5	6,767.1	157.1	1,649.4	4,467.5	493.1	219.3	1,729.0
3.1 Credit	6,230.0	6,616.8	6,858.0	7,202.4	7,401.7	298.5	1,820.7	4,659.7	622.8	340.9	1,937.3
3.1.1 Business	236.6	225.4	233.1	225.5	194.0	28.4	73.9	49.7	42.1	32.4	78.6
3.1.2 Personal	5,993.4	6,391.4	6,624.9	6,976.9	7,207.7	270.1	1,746.9	4,610.0	580.7	308.5	1,858.7
3.2 Debit	629.2	632.4	722.0	679.8	634.6	141.4	171.4	192.1	129.7	121.6	208.3
3.2.1 Business	180.6	183.6	224.6	211.6	180.4	43.2	50.8	41.8	44.5	32.9	56.7
3.2.2 Personal	448.6	448.8	497.4	468.2	454.2	98.2	120.5	150.3	85.2	88.7	151.6
4 Other services	-300.2	-254.8	-76.7	-172.6	-49.1	-34.4	-9.4	2.2	-7.5	-7.9	9.5
4.1 Credit	1,476.3	1,520.0	1,544.7	1,480.5	1,627.1	329.9	392.3	438.7	466.3	405.8	467.1
4.2 Debit	1,776.5	1,774.8	1,621.4	1,653.1	1,676.2	364.3	401.7	436.4	473.8	413.7	457.7
o/w: FISIM	-191.6	-258.2	-127.6	-189.2	-130.5	-25.2	-33.6	-37.1	-34.6	-32.2	-31.0
Credit	-20.4	-8.5	-4.1	-4.3	8.9	4.0	1.8	3.0	0.1	1.9	0.5
Debit	171.2	249.7	123.5	184.9	139.4	29.2	35.4	40.1	34.7	34.1	31.5

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Revised data. <sup>c</sup> Preliminary data.

Institute for Health Insurance and Croatian Pension Insurance Administration).

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

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

original currency value, which is converted, by applying the average midpoint exchange rate in the observed period, into the value of change in the reporting currency.

The report of the Central Bureau of Statistics on foreign trade in goods of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. With the accession of the Republic of Croatia to the European Union on 1 July 2013, data on the foreign trade in goods of the Republic of Croatia are obtained from two different sources: Intrastat forms for collecting statistics on the trade in goods between EU member states (Intrastat) and the Single Administration Document for collecting statistics on the trade in goods with non-EU member states (Extrastat). These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Therefore, in line with the methodology, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. was until 2007 estimated on the basis of research studies of the CNB on the

Table H3 Balance of payments – primary and secondary income<sup>a</sup>

in million EUR

	2010	2011	2012	2013	2014 <sup>b</sup>	2014				2015	
						Q1 <sup>b</sup>	Q2 <sup>b</sup>	Q3 <sup>b</sup>	Q4 <sup>b</sup>	Q1 <sup>b</sup>	Q2 <sup>c</sup>
<b>Primary income</b>	<b>-1,403.0</b>	<b>-1,320.4</b>	<b>-1,463.3</b>	<b>-900.7</b>	<b>-1,419.6</b>	<b>-345.7</b>	<b>-447.7</b>	<b>-477.7</b>	<b>-148.4</b>	<b>-228.0</b>	<b>-420.9</b>
1 Compensation of employees	620.8	634.9	710.8	713.1	716.9	154.5	175.1	179.1	208.2	202.5	228.7
1.1 Credit	657.1	673.4	749.4	758.2	750.1	162.2	185.1	186.5	216.4	209.1	238.8
1.2 Debit	36.3	38.5	38.6	45.1	33.2	7.6	10.0	7.4	8.2	6.6	10.0
2 Direct investment income	-1,088.6	-954.8	-1,006.0	-585.1	-990.7	-216.0	-315.9	-369.4	-89.5	-137.5	-343.4
2.1 Credit	84.5	60.1	-19.4	-111.4	-157.2	20.3	33.1	6.3	-217.0	59.2	27.7
2.1.1 Dividends and withdrawals from income of quasi-corporations	66.1	44.4	31.5	29.2	27.7	9.1	11.4	4.6	2.6	8.2	9.4
2.1.2 Reinvested earnings	7.3	-7.4	-70.8	-164.3	-212.7	4.6	15.2	-5.7	-226.9	44.2	11.8
2.1.3 Income on debt (interest)	11.1	23.2	19.8	23.7	27.8	6.6	6.5	7.3	7.3	6.8	6.4
2.2 Debit	1,173.1	1,014.9	986.6	473.7	833.5	236.3	349.0	375.7	-127.5	196.7	371.1
2.2.1 Dividends and withdrawals from income of quasi-corporations	427.1	520.0	542.0	599.8	329.1	21.1	272.8	22.2	12.9	78.9	382.4
2.2.2 Reinvested earnings	530.5	279.2	255.2	-300.1	341.7	174.4	35.1	313.2	-181.0	73.7	-56.7
2.2.3 Income on debt (interest)	215.5	215.6	189.4	174.1	162.6	40.7	41.1	40.3	40.5	44.1	45.4
3 Portfolio investment income	-304.7	-352.1	-495.3	-611.2	-691.1	-165.2	-184.5	-178.3	-163.1	-182.8	-206.7
3.1 Credit	40.6	49.5	35.7	43.1	46.1	6.9	8.6	14.8	15.7	7.5	8.7
3.2 Debit	345.2	401.6	531.0	654.3	737.2	172.2	193.1	193.1	178.8	190.3	215.4
4 Other investment income	-693.4	-760.1	-821.7	-549.9	-589.2	-154.7	-153.5	-143.1	-137.9	-141.5	-135.6
4.1 Credit	67.3	58.2	50.4	43.6	35.3	7.4	7.0	11.9	8.9	6.3	11.0
4.2 Debit	760.6	818.3	872.1	593.4	624.5	162.2	160.5	155.0	146.8	147.8	146.5
5 Reserve assets income	62.8	111.8	148.9	132.4	134.6	35.6	31.1	34.0	33.9	31.3	36.1
5.1 Credit	62.8	111.8	148.9	132.4	134.6	35.6	31.1	34.0	33.9	31.3	36.1
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Secondary income</b>	<b>1,062.4</b>	<b>1,186.9</b>	<b>1,218.4</b>	<b>1,128.9</b>	<b>875.4</b>	<b>198.4</b>	<b>188.4</b>	<b>257.1</b>	<b>231.5</b>	<b>305.8</b>	<b>306.3</b>
1 General government	-65.4	-85.4	-99.9	-277.1	-579.3	-215.7	-152.3	-92.0	-119.3	-188.2	-82.2
1.1 Credit	279.1	220.7	211.5	242.4	155.8	31.3	35.5	45.5	43.4	30.2	89.2
1.2 Debit	344.4	306.0	311.3	519.5	735.1	247.0	187.8	137.6	162.7	218.4	171.4
2 Other sectors	1,127.8	1,272.2	1,318.2	1,406.0	1,454.7	414.1	340.6	349.2	350.8	494.0	388.5
2.1 Credit	1,350.6	1,516.5	1,592.5	1,661.2	1,743.0	484.5	408.2	417.7	432.6	570.4	460.6
2.2 Debit	222.8	244.3	274.2	255.2	288.3	70.4	67.6	68.6	81.8	76.4	72.1

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Revised data. <sup>c</sup> Preliminary data.

stratified sample of importers. The resulting value served as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS Report, was reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large importers), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculation for the first quarter of 2007. For the sake of greater reliability, the c.i.f./f.o.b. coefficient as of 2011 started to be estimated based on the available CBS data on goods imports. The shares of transportation and insurance services have been calculated separately for each year, starting with 2008, based on the goods imported at f.o.b. parity and similar parities. The estimated coefficient amounted to 4.1% for 2008, 4.4% for 2009 and 4.7% for 2010. The figure is estimated again in the same manner for each following year. It should be noted that with the implementation of BPM6, repairs of goods are no longer included in goods imports and exports, but become part of the services account. Data series from 2000 onwards have

also been revised accordingly. The treatment of fuel and other goods included in the supply of foreign transport equipment in Croatia or of domestic transport equipment abroad remains unchanged, i.e. within goods exports and imports.

Since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures). This treatment is also in compliance with BPM6.

It should be said that, contrary to BPM5, data series from 2000 onwards, which follows the methodology of BPM6, covers only goods involving a change in ownership between residents and non-residents. In other words, goods imported and exported for the purpose of finishing, treatment or processing are no longer included in the trade in goods data. Starting from 2014, imports and exports of goods for cross-border processing are monitored by the CNB under a special statistical research since, for the balance of payments purposes, the goods which do not involve a change in ownership are excluded from the CBS data

Table H4 Balance of payments – direct and portfolio investments<sup>a,b,c</sup>

in million EUR

	2010	2011	2012	2013	2014 <sup>d</sup>	2014				2015	
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>d</sup>	Q4 <sup>d</sup>	Q1 <sup>d</sup>	Q2 <sup>e</sup>
<b>Direct investment</b>	<b>-938.6</b>	<b>-1,184.4</b>	<b>-1,196.9</b>	<b>-821.5</b>	<b>-1,307.2</b>	<b>-263.8</b>	<b>-363.3</b>	<b>-308.8</b>	<b>-371.5</b>	<b>-291.1</b>	<b>-70.9</b>
1 Net acquisition of financial assets	125.3	-169.3	-63.5	-118.4	1,585.7	4.5	1,753.6	102.8	-275.3	102.8	33.4
1.1 Equity	-264.0	183.6	149.5	98.6	1,607.2	-1.8	1,487.8	105.6	15.7	72.9	-6.8
1.1.1 In direct investment enterprises	-264.0	183.6	149.5	98.6	1,607.2	-1.8	1,487.8	105.6	15.7	72.9	-6.8
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Reinvested earnings	7.3	-7.4	-70.8	-164.3	-212.7	4.6	15.2	-5.7	-226.9	44.2	11.8
1.3 Debt instruments	382.0	-345.5	-142.3	-52.8	191.3	1.7	250.6	3.0	-64.0	-14.2	28.4
1.3.1 In direct investment enterprises	368.9	-325.6	-135.7	-83.3	13.2	0.1	29.3	2.4	-18.6	-17.7	2.4
1.3.2 In direct investor (reverse investment)	13.1	-19.9	-6.5	30.5	160.8	-3.9	205.8	16.0	-57.2	-4.4	18.2
1.3.3 Between fellow enterprises	0.0	0.0	0.0	0.0	17.3	5.5	15.5	-15.5	11.8	7.8	7.8
2 Net incurrence of liabilities	1,063.9	1,015.1	1,133.4	703.0	2,893.0	268.3	2,116.9	411.6	96.2	393.9	104.3
2.1 Equity	417.2	1,970.6	846.4	703.3	2,160.1	-10.4	1,901.9	81.2	187.4	137.6	51.7
2.1.1 In direct investment enterprises	417.2	1,970.6	846.4	703.3	2,160.1	-10.4	1,901.9	81.2	187.4	137.6	51.7
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Reinvested earnings	530.5	279.2	255.2	-300.1	341.7	174.4	35.1	313.2	-181.0	73.7	-56.7
2.3 Debt instruments	116.3	-1,234.8	31.8	299.8	391.1	104.2	179.9	17.2	89.8	182.6	109.3
2.3.1 In direct investment enterprises	-318.3	-1,041.8	-294.9	38.4	254.9	113.0	121.5	7.6	12.7	107.3	184.5
2.3.2 In direct investor (reverse investment)	180.8	-179.9	-13.5	-14.9	96.1	19.2	66.6	-13.8	24.2	25.5	-90.2
2.3.3 Between fellow enterprises	253.8	-13.0	340.2	276.4	40.0	-28.0	-8.2	23.3	52.9	49.8	15.0
<b>Portfolio investment</b>	<b>-401.1</b>	<b>-582.5</b>	<b>-1,746.3</b>	<b>-1,886.1</b>	<b>705.7</b>	<b>-6.3</b>	<b>80.8</b>	<b>504.8</b>	<b>126.4</b>	<b>-387.1</b>	<b>-225.9</b>
1 Net acquisition of financial assets	408.0	-491.9	311.5	-87.2	404.9	-10.1	45.6	218.6	150.7	68.3	-126.1
1.1 Equity securities	514.0	117.0	123.4	22.0	105.6	-67.6	99.1	43.1	31.1	38.1	32.9
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other monetary financial institutions	15.5	20.3	-4.6	4.1	7.7	-0.1	-0.7	9.8	-1.3	12.4	6.6
1.1.3 Other sectors	498.5	96.7	128.0	17.9	97.9	-67.5	99.8	33.2	32.4	25.7	26.3
1.2 Debt securities	-105.9	-608.9	188.1	-109.2	299.3	57.6	-53.5	175.6	119.7	30.2	-159.0
1.2.1 Long-term	-263.9	-345.2	293.0	-198.0	578.8	28.0	-48.5	419.9	179.4	73.6	-122.2
1.2.1.1 General government	1.5	0.0	0.7	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
1.2.1.2 Other monetary financial institutions	-167.3	-343.0	267.8	-260.6	458.0	1.1	-32.1	400.6	88.4	-14.0	-15.1
1.2.1.3 Other sectors	-98.1	-2.1	24.4	62.5	120.9	26.9	-16.4	19.4	91.0	87.6	-107.1
1.2.2 Short-term	157.9	-263.8	-104.9	88.8	-279.5	29.6	-5.0	-244.3	-59.8	-43.4	-36.8
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Other monetary financial institutions	124.3	-300.3	-22.3	82.7	-278.9	23.2	2.1	-244.3	-60.0	-42.0	-34.1
1.2.2.3 Other sectors	33.6	36.6	-82.6	6.2	-0.6	6.3	-7.2	0.0	0.2	-1.4	-2.7
2.2 Net incurrence of liabilities	809.2	90.6	2,057.7	1,799.0	-300.8	-3.7	-35.2	-286.2	24.4	455.4	99.8
2.1 Equity securities	138.0	17.5	-115.1	-74.7	-14.9	11.7	-41.0	21.1	-6.7	10.5	7.8
2.1.1 Other monetary financial institutions	0.5	-1.3	-2.3	0.0	11.7	-0.8	9.5	0.3	2.7	-0.7	-0.1
2.1.2 Other sectors	137.5	18.7	-112.8	-74.7	-26.6	12.6	-50.5	20.8	-9.4	11.3	7.9
2.2 Debt securities	671.2	73.1	2,172.8	1,873.6	-285.9	-15.5	5.8	-307.3	31.1	444.9	92.1
2.2.1 Long-term	374.7	385.1	2,213.6	1,921.6	-324.2	-120.7	16.6	-168.3	-51.8	487.5	78.3
2.2.1.1 General government	368.0	296.7	967.3	1,949.2	137.7	-175.4	510.6	-149.3	-48.2	497.6	78.4
2.2.1.2 Other monetary financial institutions	-0.2	-7.0	7.0	-5.2	-1.3	-0.2	0.0	-1.1	-0.1	0.2	0.0
2.2.1.3 Other sectors	6.9	95.4	1,239.2	-22.4	-460.6	54.9	-494.0	-18.0	-3.6	-10.3	-0.1
2.2.2 Short-term	296.5	-312.0	-40.7	-48.0	38.4	105.2	-10.9	-139.0	82.9	-42.6	13.8
2.2.2.1 General government	296.5	-312.1	-40.7	-47.8	13.9	105.2	-10.9	-139.0	58.5	-47.0	-12.3
2.2.2.2 Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.1	0.0	-0.1	24.5	0.0	0.0	0.0	24.5	4.4	26.1

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

on the foreign trade in goods of the Republic of Croatia. The results of this statistical research are compared and supplemented by CBS data on imports and exports of goods which do not involve a change in ownership.

BPM6 changes the treatment of personal property carried by persons who change residence. Such transfers of goods are not included in the BOP statistics under BPM6 in line with the criteria that ownership of goods remains unchanged. Under BPM5, this was recorded under imports/exports of goods and capital transfers.

Under BPM5, goods under merchanting were recorded in the balance of payments on a net basis within Other business services. Under BPM6 they are recorded on a gross basis as a separate item in the Goods account. Merchanting includes the value of the goods that are traded without crossing the customs border of the merchant and are instead bought and then sold abroad. The acquisition of goods by merchants is shown as a negative export of the economy of the merchant, while the sale of goods is shown as a positive export of the economy of the merchant. It is possible that net exports of goods under merchanting are negative in a certain period. Merchanting is recorded at transaction prices, rather than f.o.b. values and only in the economy of the merchant. Starting from 1 January 2011, data on the net value and commissions and other income from merchanting are collected through a statistical research on revenue and expenditure on foreign trade in services. As BPM6 recommends reporting on a gross basis, the survey questionnaire used in the research has been adjusted to a gross basis starting from 2014.

Under BPM6 non-monetary gold is shown separately from other goods because of its special role in financial markets.

Transportation, travel and other services are reported separately under the services account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of the results of the Statistical research on international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road freight transportation are not adopted from that research. They are compiled by using ITRS data. As of January 2011, due to the abolishment of the ITRS, this item has been compiled on the basis of data from export customs declarations of the CBS and estimates of the Road Freight Transporters Association. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

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

Report on tourism, in order to assess the corresponding balance of payments items. Starting from the first quarter of 2012, the balance of payments data on revenues from services rendered to foreign travellers and tourists are not computed using the standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but are based on a combination of the estimated level of tourism consumption in 2011 and an econometrically computed indicator – the first principal component of a group of variables that are assumed to follow the dynamics of tourism revenue (foreign tourist arrivals and nights, the number of foreign travellers at border crossings, total tourist consumption according to the CNB survey, the number of the employed in accommodation and food service activities, the revenues of hotels and restaurants, the price index of hotel and restaurants services, the real retail trade turnover index, currency outside banks, the value of foreign credit card transactions, the banks' turnover in transactions with natural persons in the foreign exchange market and the industrial production EU-28).

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

With the transition to BPM6, the services account includes also manufacturing services on goods owned by others, the most important part of which is processing of goods. In addition, it also covers assembly, labelling, packing and similar services undertaken by entities that do not own the goods concerned. Under BPM6, the balance of payments includes only the net value of the service, including a fee related to finishing, and not the value of the goods themselves. Such services are monitored in the Survey on foreign trade in services (US-PB) starting from 2011. As of 2014, a separate statistical research was introduced to monitor imports and exports of goods for finishing and processing and the related services. CBS data on imports and exports of goods are used to identify enterprises that receive/provide processing services.

With the application of BPM6, maintenance and repair services are included in Services and are no longer a part of the goods account. Starting from 2011, these services are monitored separately in the Statistical research on revenue and expenditure on foreign trade in services.

A novelty introduced under BPM6 with regard to financial services is the inclusion of financial intermediation services indirectly measured (FISIM), which means that a part of investment income is reclassified from Primary income to Services. It involves income of financial institutions which exceeds the reference interest rate. The reference rate is the rate that contains no service element; the rate prevailing for interbank borrowing and lending is a suitable choice as a reference rate. FISIM for loans is the margin between lending rate and funding costs calculated on the basis of the reference rate. For deposits, FISIM is the margin between the interest rate calculated on the basis of the reference rate and the interest payable to depositors. BPM6 takes into account only FISIM of financial corporations and only on loans

Table H5 Balance of payments – other investment<sup>a,b</sup>

in million EUR

	2010	2011	2012	2013	2014 <sup>c</sup>	2014				2015	
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>c</sup>	Q4 <sup>c</sup>	Q1 <sup>c</sup>	Q2 <sup>d</sup>
<b>Other investment (net)</b>	<b>-337.6</b>	<b>-122.2</b>	<b>2,538.2</b>	<b>449.8</b>	<b>937.0</b>	<b>-94.4</b>	<b>-281.7</b>	<b>1,903.9</b>	<b>-590.8</b>	<b>-1,460.8</b>	<b>663.4</b>
<b>1 Assets</b>	<b>-689.2</b>	<b>-244.6</b>	<b>-605.6</b>	<b>-154.8</b>	<b>840.7</b>	<b>605.4</b>	<b>-487.4</b>	<b>1,802.3</b>	<b>-1,079.6</b>	<b>-724.5</b>	<b>943.0</b>
1.1 Other equity	0.0	0.7	0.7	29.2	26.9	0.1	0.0	0.0	26.8	0.2	0.0
1.2 Currency and deposits	-505.4	-326.8	-336.5	-334.2	942.5	729.1	-524.9	1,752.6	-1,014.3	-884.0	510.6
1.2.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 General government	0.0	0.0	2.1	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.3 Other monetary financial institutions	-417.0	-522.0	-421.0	-129.0	532.3	209.4	-26.1	1,484.2	-1,135.1	-741.2	510.6
1.2.4 Other sectors	-88.5	195.1	82.3	-207.6	410.2	519.7	-498.7	268.4	120.8	-142.8	0.0
1.3 Loans	105.2	-42.6	66.8	84.4	109.0	-25.5	-13.5	191.7	-43.8	-18.2	102.0
1.3.1 General government	0.0	0.0	0.0	0.0	-2.9	0.1	-1.5	0.0	-1.5	-0.5	-1.5
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	-2.9	0.1	-1.5	0.0	-1.5	-0.5	-1.5
1.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Other monetary financial institutions	85.5	-51.0	36.8	2.9	61.8	-17.2	-10.4	192.4	-102.9	-16.9	21.7
1.3.2.1 Long-term	63.3	-10.4	-52.9	57.2	-21.3	2.4	-10.8	-19.9	7.0	-2.5	18.8
1.3.2.2 Short-term	22.2	-40.6	89.7	-54.3	83.1	-19.7	0.3	212.3	-109.8	-14.3	2.9
1.3.3 Other sectors	19.7	8.4	29.9	81.6	50.0	-8.3	-1.6	-0.7	60.6	-0.8	81.7
1.3.3.1 Long-term	-17.4	34.6	9.9	71.4	56.3	0.3	-4.6	-1.2	61.8	1.9	75.5
1.3.3.2 Short-term	37.1	-26.1	20.1	10.2	-6.3	-8.6	3.0	0.5	-1.3	-2.7	6.2
1.4 Trade credit and advances	-289.0	124.3	-352.3	67.3	-233.3	-88.3	21.4	-152.6	-13.7	179.6	293.6
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	-289.0	124.3	-352.3	67.3	-233.3	-88.3	21.4	-152.6	-13.7	179.6	293.6
1.4.2.1 Long-term	-22.2	-2.9	-0.2	-2.6	0.5	0.9	-0.1	-0.3	0.0	0.0	0.0
1.4.2.2 Short-term	-266.8	127.3	-352.1	69.8	-233.8	-89.2	21.5	-152.3	-13.7	179.6	293.6
1.5 Other assets	0.0	-0.2	15.8	-1.5	-4.4	-10.0	29.6	10.6	-34.6	-2.1	36.8
<b>2 Liabilities</b>	<b>-351.6</b>	<b>-122.4</b>	<b>-3,143.8</b>	<b>-604.6</b>	<b>-96.3</b>	<b>699.8</b>	<b>-205.6</b>	<b>-101.6</b>	<b>-488.8</b>	<b>736.2</b>	<b>279.6</b>
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	-9.3	915.2	-1,973.8	1.7	-460.7	317.4	-452.5	-555.9	230.3	162.5	-98.3
2.2.1 Central bank	0.0	-1.0	0.0	83.8	-0.7	18.4	-78.3	16.4	42.9	55.4	-89.5
2.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Other monetary financial institutions	-9.3	916.2	-1,973.8	-82.1	-460.0	299.0	-374.2	-572.3	187.5	107.0	-8.8
2.2.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	-412.1	-664.0	-1,396.0	-784.4	168.3	402.0	-198.7	447.1	-482.0	470.2	-149.9
2.3.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	641.9	183.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	641.9	183.0
2.3.2 General government	98.5	161.7	95.5	285.4	261.4	-82.9	-321.9	731.3	-65.1	43.2	-246.7
2.3.2.1 Long-term	279.3	161.7	100.1	86.3	461.3	117.1	-321.9	731.3	-65.3	43.4	-246.7
2.3.2.1.1 Drawings	824.1	859.3	707.6	831.2	1,363.2	214.2	63.7	847.0	238.3	144.7	54.2
2.3.2.1.2 Repayments	544.9	697.5	607.5	744.9	901.9	97.1	385.6	115.7	303.6	101.3	300.9
2.3.2.2 Short-term	-180.7	0.0	-4.6	199.1	-199.8	-200.0	0.0	0.0	0.2	-0.2	0.0
2.3.3 Other monetary financial institutions	-161.0	-34.7	-291.6	-522.9	-585.2	-98.6	-116.3	-208.0	-162.3	-314.5	-72.0
2.3.3.1 Long-term	-292.9	385.7	-282.6	-568.8	-436.9	-15.4	-85.0	-106.1	-230.5	-291.5	-6.1
2.3.3.1.1 Drawings	879.8	1,108.0	729.1	408.4	709.1	213.6	61.0	122.1	312.5	340.3	67.0
2.3.3.1.2 Repayments	1,172.8	722.2	1,011.7	977.2	1,146.0	229.0	146.0	228.1	543.0	631.8	73.1
2.3.3.2 Short-term	132.0	-420.4	-9.0	46.0	-148.3	-83.2	-31.4	-102.0	68.2	-23.0	-66.0
2.3.4 Other sectors	-349.6	-791.0	-1,199.8	-547.0	492.1	583.5	239.5	-76.2	-254.6	99.5	-14.2
2.3.4.1 Long-term	-935.9	-1,283.7	-1,718.1	-605.5	145.0	432.2	73.3	-229.6	-131.0	114.8	-55.7
2.3.4.1.1 Drawings	4,190.1	2,580.1	3,244.6	4,231.6	4,616.9	1,450.8	1,436.0	961.4	768.6	1,014.6	828.6

	2010	2011	2012	2013	2014 <sup>c</sup>	2014				2015	
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>c</sup>	Q4 <sup>c</sup>	Q1 <sup>c</sup>	Q2 <sup>d</sup>
2.3.4.1.2 Repayments	5,126.0	3,863.8	4,962.7	4,837.1	4,471.9	1,018.6	1,362.7	1,191.0	899.6	899.8	884.3
2.3.4.2 Short-term	586.2	492.7	518.2	58.6	347.1	151.3	166.1	153.3	-123.7	-15.2	41.5
2.4 Trade credit and advances	58.7	-473.2	337.3	155.1	-124.0	-9.1	161.7	33.7	-310.2	168.4	424.5
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	58.7	-473.2	337.3	155.1	-124.0	-9.1	161.7	33.7	-310.2	168.4	424.5
2.4.2.1 Long-term	-25.3	-147.5	-34.9	-7.7	-18.8	9.6	3.2	-3.9	-27.7	40.0	9.4
2.4.2.2 Short-term	84.0	-325.8	372.3	162.9	-105.2	-18.7	158.5	37.6	-282.5	128.4	415.1
2.5 Other liabilities	11.0	99.6	-111.4	23.1	320.0	-10.5	283.9	-26.5	73.0	-64.9	103.3
2.6 SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

and deposits in their balance sheets (money market funds and investment funds do not produce FISIM). In our case, FISIM is calculated in full conformity with international methodology.

Some other changes introduced by BPM6: postal and courier services have been reclassified from communication to transport (the valuation principle remains the same), while telecommunications services become part of telecommunications, computer and information services, also without a change in the valuation principle. In addition, merchanting services on a gross basis are moved to the Goods account.

Transactions in the income account are classified into four main groups. Under BPM6, the income account has become the primary income account.

Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents and a separate survey on income paid to non-residents for institutions not included in the survey sample.

Income from direct investment, portfolio investment and other investment is reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Statistical research on direct and other equity investment. In contrast to data on dividends, data on reinvested earnings are not available for the 1993-1996 period, since at that time they were not reported separately. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously, reinvested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. A novelty introduced by BPM6 is that it distinguishes three types of direct investment income:

- direct investor's investment in direct investment enterprise;
- reverse investment (refers to liabilities of direct investors to their direct investment enterprises and claims of direct

investment enterprises on their direct investors), and

- investments between fellow enterprises (investment income flows between all fellow enterprises that belong to the same direct investor).

One should bear in mind that dividends, withdrawals from income of quasi-corporations, and interest can apply for any of these types of investment income. There are no reinvested earnings on reverse investments and investments between fellow enterprises because the 10% equity threshold has not been met.

BPM6 introduces a term of "superdividends". Superdividends are described as payments by corporations to their shareholders that are not a result of regular business activities over the business year for which regular dividends are paid out. By definition, superdividends are most similar to payments to shareholders based on reinvested earnings from the previous years. Such payments should be treated as withdrawals of equity, and should not be recorded in the primary income account. This principle has been applied for some time in Croatia so that the implementation of BPM6 has not led to changes in the statistical treatment of such payments.

Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest income are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999-2006 period have been revised. A novelty introduced by BPM6 is reporting on investment income attributable to investment fund shareholders – dividends and reinvested earnings, with a counterpart in the financial account. This introduces the principle of acquired income in this part as well. Such income is not yet estimated due to the lack of all necessary data. Under the methodology, income on equity securities continues to include only dividends, while estimate of reinvested earnings for this type of income is not envisaged.

According to BPM6, interest is reported without FISIM, while the value of FISIM is presented within financial services. Income on reserve assets is shown separately under BPM6,

Table H6 Balance of payments – summary<sup>a,b,c</sup>

in million HRK

	2010	2011	2012	2013	2014 <sup>d</sup>	2014				2015	
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>d</sup>	Q4 <sup>d</sup>	Q1 <sup>d</sup>	Q2 <sup>e</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>-4,066.9</b>	<b>-2,626.6</b>	<b>-589.9</b>	<b>3,108.2</b>	<b>2,500.9</b>	<b>-11,402.9</b>	<b>-2,844.4</b>	<b>21,322.0</b>	<b>-4,573.8</b>	<b>-9,855.7</b>	<b>67.2</b>
1 Goods, services, and primary income (2+5)	-11,777.8	-11,449.8	-9,750.8	-5,437.6	-4,179.1	-12,920.5	-4,275.5	19,364.1	-6,347.2	-12,206.1	-2,251.8
1.1 Credit	130,360.5	141,747.4	144,789.3	148,350.5	158,837.5	25,297.1	39,340.1	63,223.8	30,976.4	28,216.0	43,925.7
1.2 Debit	142,138.3	153,197.2	154,540.1	153,788.1	163,016.5	38,217.6	43,615.7	43,859.7	37,323.6	40,422.1	46,177.5
2 Goods and services (3+4)	-1,287.4	-1,347.4	1,529.5	1,366.8	6,644.1	-10,276.9	-868.8	23,002.0	-5,212.2	-10,460.2	926.0
2.1 Credit	123,705.9	134,651.5	137,528.6	141,809.5	152,671.2	23,519.2	37,327.8	61,293.6	30,530.7	25,807.1	41,471.5
2.2 Debit	124,993.3	135,998.9	135,999.1	140,442.7	146,027.2	33,796.1	38,196.7	38,291.6	35,742.8	36,267.3	40,545.5
3 Goods	-43,158.8	-47,447.8	-47,339.8	-49,798.6	-48,480.6	-11,840.8	-14,256.3	-12,426.0	-9,957.5	-12,928.1	-13,298.4
3.1 Credit	58,715.9	64,996.9	65,193.8	67,554.0	74,465.2	16,862.2	18,185.5	19,598.5	19,819.1	17,941.4	20,708.4
3.2 Debit	101,874.7	112,444.7	112,533.6	117,352.6	122,945.9	28,703.0	32,441.8	32,024.4	29,776.7	30,869.5	34,006.7
4 Services	41,871.4	46,100.4	48,869.3	51,165.4	55,124.7	1,563.9	13,387.5	35,428.0	4,745.4	2,467.9	14,224.4
4.1 Credit	64,990.0	69,654.6	72,334.9	74,255.5	78,206.0	6,657.0	19,142.3	41,695.1	10,711.6	7,865.7	20,763.1
4.2 Debit	23,118.6	23,554.2	23,465.5	23,090.1	23,081.3	5,093.1	5,754.9	6,267.1	5,966.2	5,397.9	6,538.8
5 Primary income	-10,490.5	-10,102.4	-11,280.3	-6,804.3	-10,823.1	-2,643.6	-3,406.7	-3,637.9	-1,135.0	-1,745.8	-3,177.8
5.1 Credit	6,654.6	7,095.8	7,260.6	6,541.1	6,166.2	1,777.9	2,012.3	1,930.2	445.7	2,408.9	2,454.2
5.2 Debit	17,145.0	17,198.3	18,540.9	13,345.4	16,989.4	4,421.5	5,419.0	5,568.1	1,580.7	4,154.7	5,632.0
6 Secondary income	7,710.9	8,823.3	9,161.0	8,545.7	6,679.9	1,517.6	1,431.1	1,957.8	1,773.4	2,350.3	2,319.0
6.1 Credit	11,817.8	12,916.4	13,562.0	14,417.0	14,491.0	3,944.9	3,371.4	3,527.8	3,647.0	4,614.8	4,163.1
6.2 Debit	4,106.9	4,093.1	4,401.0	5,871.3	7,811.1	2,427.3	1,940.3	1,570.0	1,873.6	2,264.4	1,844.1
<b>B CAPITAL ACCOUNT</b>	<b>423.8</b>	<b>281.1</b>	<b>365.0</b>	<b>357.6</b>	<b>405.1</b>	<b>5.8</b>	<b>100.0</b>	<b>63.2</b>	<b>236.1</b>	<b>92.4</b>	<b>290.1</b>
<b>C FINANCIAL ACCOUNT</b>	<b>-9,837.3</b>	<b>-10,484.3</b>	<b>-3,257.9</b>	<b>-3,063.8</b>	<b>-1,410.2</b>	<b>-8,885.6</b>	<b>-2,711.6</b>	<b>12,871.5</b>	<b>-2,684.5</b>	<b>-7,399.5</b>	<b>408.3</b>
1 Direct investment	-6,822.5	-8,817.7	-8,999.1	-6,240.5	-9,973.7	-2,016.9	-2,760.2	-2,351.1	-2,845.6	-2,235.1	-536.8
1.1 Assets	887.1	-1,266.0	-487.2	-915.5	12,033.4	34.5	13,324.5	783.1	-2,108.7	789.7	252.7
1.2 Liabilities	7,709.6	7,551.7	8,511.9	5,324.9	22,007.2	2,051.4	16,084.7	3,134.2	736.9	3,024.8	789.5
2 Portfolio investment	-2,850.9	-4,367.9	-13,162.6	-14,361.0	5,377.9	-48.5	614.3	3,844.2	967.9	-2,972.7	-1,710.6
2.1 Assets	2,987.0	-3,682.2	2,323.8	-690.5	3,089.3	-77.0	346.7	1,664.7	1,154.8	524.5	-954.6
2.2 Liabilities	5,837.9	685.6	15,486.4	13,670.6	-2,288.6	-28.4	-267.6	-2,179.5	186.8	3,497.2	756.0
3 Financial derivatives	1,838.9	554.2	-425.2	151.6	118.0	28.6	-11.1	-15.1	115.5	459.5	77.3
4 Other investment	-2,528.3	-780.2	18,967.2	3,358.2	7,109.9	-721.5	-2,140.7	14,497.8	-4,525.7	-11,217.4	5,022.6
4.1 Assets	-5,069.4	-1,800.9	-4,620.8	-1,217.1	6,379.9	4,629.2	-3,703.1	13,724.3	-8,270.4	-5,563.9	7,139.8
4.2 Liabilities	-2,541.2	-1,020.7	-23,588.0	-4,575.3	-730.0	5,350.7	-1,562.4	-773.6	-3,744.7	5,653.5	2,117.3
5 Reserve assets	525.5	2,927.2	361.8	14,027.9	-4,042.3	-6,127.3	1,586.0	-3,104.3	3,603.3	8,566.2	-2,444.2
<b>D NET ERRORS AND OMISSIONS</b>	<b>-6,194.1</b>	<b>-8,138.8</b>	<b>-3,033.1</b>	<b>-6,529.6</b>	<b>-4,316.2</b>	<b>2,511.5</b>	<b>32.7</b>	<b>-8,513.6</b>	<b>1,653.2</b>	<b>2,363.8</b>	<b>51.0</b>

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m).

<sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

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

while under BPM5 it was presented within income on other investment.

Secondary income (Current transfers under BPM5) is reported separately for the general government sector and other sectors.

The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the general government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers'

remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified

inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services. Funds received from EU funds are reported in the current account or in the capital account in line with the type of transaction and on the basis of the data of the Ministry of Finance. BPM6 does not bring novelties in terms of content to this part of the balance of payments. In terms of presentation, workers' remittances are not compiled as a separate item, but become a part of personal transfers together with other personal transfers. Until the end of 2010, capital transfers in the capital account were based on the ITRS. From the beginning of 2011 onwards, the account of capital transfers is compiled on the basis of the data of the Ministry of Finance and the survey data on services trade and special transactions with foreign countries. Data on the potential debt forgiveness are also a constituent part of the capital account. Under BPM6, the results of research and development, such as patents and copyrights, are no longer treated as non-produced assets and their sale is no longer shown in the capital account, but as research and development services in the current account. Also, cross border movements of assets and liabilities of persons who change residence are no longer shown as transfers by migrants within capital transfers and are no longer balance of payments transactions. If assets involved are financial assets they are made under the "other adjustments."

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. A research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia has been carried out since 2007. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad were compiled on the basis of the ITRS until its abolishment in late 2010. From 2011 on, data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the Report on the real estate trade abroad. These purchase and sale transactions are also a constituent part of direct investments.

The most important change introduced by BPM6 relates to the method of presentation – direct investment is no longer classified according to the directional principle to direct investment in the reporting country and direct investment abroad with additional classification to "claims" and "liabilities". Instead, under BPM6, the assets/liabilities principle is applied, the same principle that has been used for years for other functional categories in the financial account (portfolio, other investment and financial derivatives).

In addition, under BPM6, direct investment is further divided into:

- direct investment in direct investment enterprises,
- investment in direct investor (reverse investment), and
- investment between horizontally linked enterprises (fellow enterprises).

Reverse investment arises when a direct investment enterprise acquires equity in its investor, provided it does not own equity comprising 10% or more of the voting power in that direct investor, otherwise a new direct investment would arise. It also includes debt investment in the reverse direction. Investments between fellow enterprises are equity investments between enterprises which are linked by indirect ownership, also up to 10%, or debt investments between such enterprises. It should be noted for fellow enterprises that this type of investment has been reported within the external debt statistics since 2009. From 2014 on, it is possible to identify such investment also within the Research on direct and other equity investment.

According to BPM6 all debt relations between two affiliated financial intermediaries are treated in the same manner – outside direct investment, i.e. within other or portfolio investment. BPM5 classified permanent debt transactions into direct investment.

BPM6 introduces the concept of "quasi-corporations", which refers to corporations producing goods and services in a foreign economy without being a separate legal entity in that economy. Types of quasi-corporations include: branches, notional resident units, multiterritory enterprises, joint ventures, partnerships, etc. In Croatia, branches have been monitored separately within direct investment as of 2005. Because of the detected investment of Croatian residents abroad which are not effected through incorporated enterprises or branches, but based on a contract with joint venture features, this type of entities has also been monitored statistically since 2014.

Data on equity portfolio investments are collected from the same data source as the data on direct equity investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively. Since 2009, these positions have been modified by the statistics on trade in equity and debt securities submitted by the Central Depository and Clearing Company, credit institutions and investment firms providing securities custody services. Portfolio investments are modified by these data in the parts not fully covered by the existing research. Data for the 2006-2009 period have also been revised. As a result, from 2006 on, the balance of payments includes data on debt securities issued by domestic issuers and traded by non-residents in the domestic market (portfolio investment, debt securities on the liabilities side). Since these are debt securities of domestic issuers traded by non-residents, the balance of this portfolio on a specific day reflects an increase in the external debt, notwithstanding the fact that securities are issued in the domestic market. It should be noted that this approach is already applied in relation to securities issued by our residents abroad and that the amount of debt generated in this manner is reduced by the amount repurchased by residents.

According to BPM6, equity that is not in the form of securities is not included in portfolio investment but in direct or other investment, depending on whether it involves a share that is

below or above the 10% threshold. Reinvested earnings in investment funds should be reported separately within portfolio investment. The undistributed earnings of investment funds are imputed as being payable to the owners and then as being reinvested in the fund. The financial account entry for reinvestment of earnings (Equity and investment fund shares, Other financial corporations) is the corresponding entry to the reinvested earnings of investment funds in the primary income account item. Monitoring of this type of income is still under preparation.

From the first quarter of 2010, the balance of payments includes the transactions arising from the concluded contracts which have features of financial derivatives. Reporting institutions are commercial banks and other financial institutions. In addition, the reporting population has been extended as of the fourth quarter of 2012 to include non-financial institutions which enter into these transactions mainly to hedge against changing market conditions.

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. In addition, BPM6 defines a position of Other equity investment, which implies equity investments that do not meet the criteria for direct investment, portfolio investment or international reserve assets. Other equity investment is never in the form of securities, in contrast to portfolio investment. As the ownership of many international organisations is not in the form of securities, it is classified as other equity. In most cases, equity in quasi-corporations, such as branches or notional units for ownership of real estate and other natural resources is included in direct investment, but if the share accounts for less than 10% in the equity it is classified to other equity investment.

Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and other monetary financial institutions. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999, this position has included only the data based on the Bank for International Settlements quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 also relate to the effect of the EMU countries' currencies changeover to the euro. Data for the fourth quarter of 2008 were modified by estimates of currency and deposit withdrawals from the financial system driven by fears of the effects of the global financial crisis.

Credits granted by residents to non-residents and foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are

classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions.

Trade credits in the 1996-2002 period included the CNB estimates of advance payment and deferred payments made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics.

Item Other investment – Other claims and liabilities includes other claims and liabilities not included in trade credits and other financial instruments, among others, prepayments of premiums and reserves for outstanding claims for non-life insurance, entitlements of beneficiaries under life insurance policies and pension schemes and provisions for calls under standardised guarantees. This position is compiled on the basis of data submitted by insurance companies and includes changes in life insurance mathematical reserves.

A novelty in BPM6 is the treatment of SDRs. The allocation of SDRs to IMF members is shown as the incurrence of a liability by the recipient and included in other investment (SDR position) with a corresponding increase of SDRs in reserve assets. Other acquisitions and disposals of SDRs are shown as transactions in reserve assets.

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the international investment position. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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

From the first quarter of 2013, data on transactions carried out by the International Reserves and Foreign Exchange Liquidity Department of the Croatian National Bank represent the data source for this position.

Table H7 International reserves and banks' foreign currency reserves<sup>a</sup>  
end of period, in million EUR

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	December	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	–	10,303.4	3,274.9	7,028.5	3,828.9
2011	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	December	12,907.5	340.6	0.2	–	12,566.7	3,717.9	8,848.8	2,756.6
2014	September	12,115.6	357.2	0.2	–	11,758.2	2,595.6	9,162.6	4,377.4
	October	12,640.6	358.8	0.2	–	12,281.6	3,066.1	9,215.5	3,364.2
	November	12,473.9	359.3	0.2	–	12,114.4	3,248.8	8,865.5	3,341.8
	December	12,687.6	364.0	0.2	–	12,323.4	3,397.8	8,925.6	3,305.5
2015	January	11,603.8	380.6	0.2	–	11,222.9	2,566.1	8,656.9	3,271.6
	February	12,866.0	378.7	0.2	–	12,487.1	3,839.1	8,648.0	3,056.4
	March	14,157.8	388.6	0.2	–	13,768.9	5,055.3	8,713.6	2,797.0
	April	14,736.9	390.4	0.2	–	14,346.3	5,712.4	8,633.9	2,662.1
	May	14,163.1	387.6	0.2	–	13,775.2	4,605.4	9,169.8	2,752.7
	June	13,733.6	387.0	0.2	–	13,346.3	4,184.6	9,161.7	3,223.8
	July	14,990.4	388.2	0.2	–	14,602.0	5,363.4	9,238.6	3,109.4
	August	14,405.1	380.1	0.2	–	14,024.8	4,754.5	9,270.2	3,485.6

<sup>a</sup> International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign currency reserves.

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

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

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

**Table H8 International reserves and foreign currency liquidity**  
end of period, in million EUR

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.	Jun.	Jul.	Aug.
<b>I Official reserve assets and other f/c assets (approximate market value)</b>									
A Official reserve assets	10,660.3	11,194.9	11,235.9	12,907.5	12,687.6	14,157.8	13,733.6	14,990.4	14,405.1
(1) Foreign currency reserves (in convertible f/c)	8,794.8	10,694.0	10,445.8	10,105.8	11,629.7	11,602.3	11,501.4	10,958.2	10,559.1
(a) Securities	7,028.5	8,103.2	8,637.1	8,848.8	8,925.6	8,713.6	9,161.7	9,238.6	9,270.2
o/w: Issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-
(b) Total currency and deposits with:	1,766.3	2,590.7	1,808.7	1,257.0	2,704.1	2,888.7	2,339.7	1,719.5	1,288.9
(i) Other national central banks, BIS and IMF	1,576.4	2,468.7	1,808.1	1,076.6	485.2	519.1	1,174.1	1,068.2	1,034.5
(ii) Banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-
o/w: Located abroad	-	-	-	-	-	-	-	-	-
(iii) Banks headquartered outside the reporting country	189.9	122.1	0.6	180.3	2,218.9	2,369.6	1,165.6	651.4	254.3
o/w: Located in the reporting country	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	356.7	360.7	352.8	340.6	364.0	388.6	387.0	388.2	380.1
(4) Gold	-	-	-	-	-	-	-	-	-
(5) Other reserve assets	1,508.6	140.0	437.1	2,460.9	693.7	2,166.6	1,845.0	3,643.8	3,465.7
- Reverse repo	1,508.6	140.0	437.1	2,460.9	693.7	2,166.6	1,845.0	3,643.8	3,465.7
B Other foreign currency assets (specify)	-	-	-	-	-	-	-	-	-
- Time deposits	-	-	-	-	-	-	-	-	-
C Total (A+B)	10,660.3	11,194.9	11,235.9	12,907.5	12,687.6	14,157.8	13,733.6	14,990.4	14,405.1
<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)	-1,234.9	-679.5	-801.8	-1,557.8	-2,128.6	-1,637.2	-1,788.9	-1,781.4	-1,772.6
(a) Croatian National Bank	-	-	-	-	-	-	-	-	-
Up to 1 month	Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year	Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
(b) Central government	-1,234.9	-679.5	-801.8	-1,557.8	-2,128.6	-1,637.2	-1,788.9	-1,781.4	-1,772.6
Up to 1 month	Principal	-16.4	-140.2	-170.5	-172.8	-763.2	-195.5	-181.8	-63.6
Interest	-8.1	-6.5	-6.5	-4.2	-17.0	-13.0	-17.5	-3.7	-12.2
More than 1 and up to 3 months	Principal	-882.2	-112.5	-50.1	-284.2	-164.8	-202.6	-242.9	-331.2
Interest	-15.1	-20.5	-22.7	-24.0	-33.2	-32.0	-36.3	-60.4	-49.1
More than 3 months and up to 1 year	Principal	-170.5	-208.7	-311.6	-758.3	-749.9	-844.5	-818.2	-827.2
Interest	-142.5	-191.2	-240.3	-314.4	-385.4	-444.3	-465.8	-504.3	-440.4
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	-	-	-	-	-	-	-	-	-
- Outflows related to repos (-)	-	-	-	-	-	-	-	-	-
Up to 1 month	Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year	Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
4 Total predetermined short-term net drains on f/c assets (1+2+3)	-1,234.9	-679.5	-801.8	-1,557.8	-2,128.6	-1,637.2	-1,788.9	-1,781.4	-1,772.6

	2010	2011	2012	2013	2014	2015			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
<b>III Contingent short-term net drains on f/c assets (nominal value)</b>									
1 Contingent liabilities in foreign currency	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-760.8	-782.3	-594.7	-596.3	-598.0
(a) Collateral guarantees on debt falling due within 1 year	-1,087.9	-1,005.2	-636.4	-755.4	-271.9	-284.2	-104.1	-105.9	-105.8
– Croatian National Bank	-	-	-	-	-	-	-	-	-
– Central government	-1,087.9	-1,005.2	-636.4	-755.4	-271.9	-284.2	-104.1	-105.9	-105.8
Up to 1 month	-0.2	-8.0	-26.6	-23.0	-8.1	-20.9	-7.1	-7.2	-7.6
More than 1 and up to 3 months	-438.5	-111.2	-70.3	-74.7	-27.2	-58.4	-2.4	-6.2	-8.1
More than 3 months and up to 1 year	-649.2	-885.9	-539.5	-657.6	-236.6	-204.9	-94.6	-92.5	-90.0
(b) Other contingent liabilities	-646.3	-736.5	-675.2	-578.6	-488.9	-498.1	-490.6	-490.3	-492.3
– Croatian National Bank	-646.3	-736.5	-675.2	-578.6	-488.9	-498.1	-490.6	-490.3	-492.3
Up to 1 month	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-646.3	-736.5	-675.2	-578.6	-488.9	-498.1	-490.6	-490.3	-492.3
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-
– Central government	-	-	-	-	-	-	-	-	-
2 Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-
3 Undrawn, unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-
– BIS (+)	-	-	-	-	-	-	-	-	-
– IMF (+)	-	-	-	-	-	-	-	-	-
4 Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	-	-	-	-	-	-	-	-	-
5 Total contingent short-term net drains on f/c assets (1+2+3+4)	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-760.8	-782.3	-594.7	-596.3	-598.0
<b>IV Memo items</b>									
(a) Short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-
o/w: Central government	-	-	-	-	-	-	-	-	-
(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	-	-0.4	-	0.0	0.0	-674.5	-826.6	-1,659.5	-1,030.6
– Lent or repoed but not included in Section I	-	-	-	-	-	-	-	-	-
– Borrowed or acquired and included in Section I	-	-	-	-	-	-	-	-	-
– Borrowed or acquired but not included in Section I	1,458.5	136.9	551.3	2,380.1	655.4	2,020.9	1,701.0	3,405.3	3,244.7
(e) Financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-
(f) Currency composition of official reserves assets									
– Currencies in SDR basket	10,660.0	11,194.7	11,235.7	12,907.4	12,687.2	14,157.3	13,732.1	14,989.0	14,403.7
– Currencies not in SDR basket	0.3	0.1	0.2	0.1	0.5	0.4	1.5	1.4	1.4
– By individual currencies									
USD	2,451.0	2,333.0	2,140.4	2,068.1	2,194.2	3,135.5	3,279.6	3,332.5	3,177.1
EUR	7,851.8	8,500.6	8,742.1	10,498.4	10,128.4	10,632.5	10,064.9	11,267.7	10,845.9
Other	357.5	361.2	353.4	341.0	365.1	389.7	389.1	390.2	382.0

**Table H8 International reserves and foreign currency liquidity** • International reserves and foreign currency liquidity are shown in accordance with a Template on international reserves and foreign currency liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001”. The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (IA) show those types of assets that are readily available to the CNB at any moment for bridging imbalances in international payments. Official international reserves include: short-term foreign negotiable debt securities, foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of up to 1 year, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank

and the central government that fall due in the next 12 months. Foreign currency loans, securities and deposits (III1) 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. Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) includes future payments arising from repo transactions with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government, which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) include future principal and interest payments on foreign loans

Table H11 Indices of the effective exchange rate of the kuna  
indices 2010 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna <sup>b</sup> ; deflator	
			Consumer price index	Industrial producer price index <sup>a</sup>	Unit labour costs in manufacturing	Unit labour costs in the total economy
2001	December	106.17	111.95		127.99	123.12
2002	December	104.88	111.29		129.24	119.79
2003	December	105.41	112.22		122.31	119.97
2004	December	102.98	109.35		121.18	115.89
2005	December	101.96	106.71		114.16	112.55
2006	December	100.44	105.03		102.97	105.95
2007	December	98.85	101.00		97.82	100.45
2008	December	97.85	98.88		100.22	96.17
2009	December	98.22	98.70		103.97	96.71
2010	December	102.03	102.71	99.44	98.62	101.73
2011	December	103.73	105.13	101.25	102.18	102.36
2012	December	104.36	103.36	101.85	108.13	107.36
2013	December	103.94	103.83	102.36	107.08	108.42
2014	October	105.06	104.78	104.34		
	November	105.17	105.02	105.08		
	December	105.18	105.80	105.70	114.30	109.32
2015	January	106.35	106.12	108.82		
	February	107.35	107.39	108.35		
	March	107.22	107.30	107.73	113.75	110.81
	April	106.66	106.84	107.84		
	May	105.61	105.67	105.51		
	June	105.55	105.98	104.86	113.83 <sup>c</sup>	109.14 <sup>c</sup>
	July	106.01	106.63	106.53		
	August	105.39	106.29 <sup>c</sup>	106.23 <sup>c</sup>		
	September	105.44				

<sup>a</sup> The index of industrial producer price on the non-domestic market for Croatia is available from January 2010. As a result, the real effective exchange rate is calculated on the 2010 basis. <sup>b</sup> The values shown are quarterly data. <sup>c</sup> Preliminary data.  
Note: Historical data may be revised when the series are updated.

guaranteed by the central government, and banks' foreign currency reserve requirements with the CNB. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

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

Table H11 Indices of the effective exchange rate of the kuna

• The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral nominal exchange rates of the kuna against the selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rates of the kuna comprises the following 20 partner countries: eight euro area countries (Austria, Belgium, France, Germany, Italy, the Netherlands, Slovenia and Spain), five EU countries outside the euro area (the Czech Republic, Hungary, Poland, Sweden and the United Kingdom) and seven non-EU countries (Bosnia and Herzegovina, Japan, China, the United States, Serbia, Switzerland and Turkey). The weights assigned to specific countries in the calculation of the effective exchange rates of the kuna are time varying weights, calculated to reflect the average structure of RC's foreign trade over three consecutive years (for more details see Box 3 in CNB Bulletin No. 205, 2014). The last reference period for the calculation of the weights is the period from 2010 to 2012. The time series for base indices are calculated based on 2010.

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

Table H12 Gross external debt by domestic sectors<sup>a,b</sup>

in million EUR

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.*	Apr.*	May*	Jun.
<b>1 General government</b>	10,739.1	11,088.5	12,353.9	14,225.3	15,396.1	16,672.1	16,321.4	16,295.8	16,329.8
Short-term	468.3	157.9	118.1	269.6	83.8	36.6	29.4	35.9	24.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	468.3	157.9	117.2	69.6	83.6	36.6	29.4	35.9	24.1
Loans	0.0	0.0	0.9	200.0	0.2	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	10,270.7	10,930.6	12,235.8	13,955.8	15,312.3	16,635.5	16,292.0	16,259.8	16,305.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	5,249.4	5,703.4	6,568.6	8,205.3	9,089.1	10,353.6	10,133.8	10,175.6	10,273.1
Loans	5,021.3	5,227.2	5,667.2	5,750.5	6,223.2	6,281.9	6,158.2	6,084.2	6,032.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2 Central bank</b>	357.3	360.1	351.0	421.5	444.9	1,199.5	1,907.6	1,376.1	1,276.3
Short-term	1.2	0.1	0.0	83.5	83.6	813.8	1,520.2	991.4	892.2
Currency and deposits	1.2	0.1	0.0	83.5	83.6	139.7	178.1	70.2	51.8
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	674.2	1,342.1	921.2	840.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	356.1	360.0	351.0	338.0	361.3	385.7	387.4	384.7	384.1
Special drawing rights (allocations)	356.1	360.0	351.0	338.0	361.3	385.7	387.4	384.7	384.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3 Deposit-taking corporations, except the central bank</b>	11,212.4	12,207.9	9,885.8	9,156.8	8,160.1	8,212.6	8,245.5	8,392.2	8,151.1
Short-term	3,173.6	3,953.1	2,024.2	2,317.1	1,950.9	2,036.6	2,090.5	2,198.9	1,995.8
Currency and deposits	2,201.3	3,291.4	1,470.2	1,735.3	1,513.3	1,607.5	1,709.8	1,848.0	1,631.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	947.8	526.0	516.8	557.3	410.7	401.2	348.6	321.6	335.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	24.5	135.8	37.2	24.5	26.9	27.9	32.2	29.3	28.9
Long-term	8,038.8	8,254.7	7,861.6	6,839.7	6,209.1	6,176.0	6,155.0	6,193.3	6,155.3
Currency and deposits	4,592.8	4,407.6	4,261.1	3,849.6	3,645.9	3,820.0	3,797.6	3,804.0	3,801.1
Debt securities	8.9	1.9	8.9	3.8	2.5	2.7	2.8	2.7	2.7
Loans	3,436.0	3,844.4	3,568.8	2,984.0	2,558.7	2,351.0	2,352.4	2,384.2	2,349.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.1	0.9	22.8	2.4	2.0	2.2	2.2	2.3	2.3
<b>4 Other sectors</b>	18,463.2	17,723.3	17,320.3	16,456.2	16,282.7	16,424.7	16,466.8	16,393.2	16,437.8
Short-term	912.5	915.8	1,130.3	626.4	717.4	697.6	624.8	576.5	584.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.1	0.1	0.0	24.5	28.9	29.0	29.1	54.9
Loans	881.7	881.4	952.0	511.1	615.2	586.4	506.7	460.2	442.0
Trade credit and advances	30.9	34.2	178.1	115.2	77.7	82.3	89.1	87.2	87.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	17,550.7	16,807.6	16,190.1	15,829.8	15,565.4	15,727.2	15,842.0	15,816.7	15,853.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	679.5	778.1	1,995.0	1,923.6	1,537.4	1,603.4	1,587.6	1,588.0	1,586.8
Loans	16,578.2	15,893.6	14,061.0	13,727.0	13,884.7	13,936.3	14,065.1	14,035.2	14,070.9
Trade credit and advances	293.0	135.9	134.1	179.3	143.3	187.5	189.4	193.4	195.9

	2010	2011	2012	2013	2014	2015			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.*	Apr.*	May*	Jun.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment: intercompany lending	6,136.5	5,017.4	5,386.2	5,698.5	6,380.1	6,657.1	6,775.8	6,800.4	6,718.1
Debt liabilities of direct investment enterprises to direct investors	4,131.0	4,143.1	4,082.4	3,521.6	3,781.1	3,813.3	3,922.4	3,933.2	3,958.6
Debt liabilities of direct investors to direct investment enterprises	366.7	175.5	164.5	159.5	250.5	272.2	278.4	270.4	182.1
Debt liabilities to fellow enterprises	1,638.7	698.9	1,139.4	2,017.4	2,348.4	2,571.6	2,575.0	2,596.8	2,577.4
<b>Gross external debt position</b>	<b>46,908.4</b>	<b>46,397.2</b>	<b>45,297.2</b>	<b>45,958.4</b>	<b>46,663.8</b>	<b>49,166.0</b>	<b>49,717.2</b>	<b>49,257.5</b>	<b>48,913.1</b>
o/w: Round tripping <sup>c</sup>	0.0	–	–	–	–	–	–	–	–
Memo items:									
Principal and interest arrears by sector	1,235.2	1,303.2	1,589.0	1,903.3	2,037.0	2,018.5	2,021.4	2,039.5	2,065.3
General government	0.9	0.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	12.2	11.8	11.6	16.6	17.4	10.0	9.9	10.7	11.2
Other sectors	1,064.8	1,037.3	1,290.7	1,517.9	1,655.3	1,715.7	1,718.3	1,730.8	1,730.8
Direct investment: intercompany lending	157.3	254.1	285.8	368.0	363.5	292.1	292.5	297.1	322.5

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> In the entire series of data, the CBRD is reclassified from other sectors to the sector general government. <sup>c</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment.

against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the corresponding indices of relative prices or costs (the ratio of price indices or costs in partner countries to domestic prices). Industrial producer price indices, consumer price indices (harmonised consumer price indices for EU member states) and unit labour cost indices in the total economy and manufacturing are used as deflators. The time series for the index of industrial producer prices on the non-domestic market for Croatia is available from January 2010. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used for the period until and including December 1997 and consumer price indices for the period as of January 1998. As data on unit labour costs are not available for all the countries, the basket of countries for the calculation of the real effective exchange rate of the kuna deflated by unit labour costs in the total economy and manufacturing was narrowed to 15, that is, 13 countries trading partners – all countries trading partners (20 of them) excluding Switzerland, Turkey, China, Bosnia and Herzegovina and Serbia, that is, excluding these five countries and Belgium and Japan. Unit labour costs in Croatia are calculated as the ratio of compensation per employee at current prices to labour productivity at constant prices (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

**Table H12 Gross external debt by domestic sectors** • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of

more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market. External debt is shown by domestic sectors, i.e. by debtor sectors, which implies the sector classification of residents according to ESA 2010 and SNA 2008 manuals. The general government sector includes central government, social security funds and local government. The sector of the central bank shows the debt of the Croatian National Bank. The sector of other monetary financial institutions shows the debt of credit institutions and money market funds. Item Other sectors shows the debt of all financial corporations except monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership, according to the directional principle. Each sector data (except direct investment) are further shown by contractual (short-term or long-term) maturity and by debt instrument. From the beginning of 2004, instruments included in item Currency and deposits (other monetary institutions) are reported in accordance with their maturity. Data for the previous periods are reported only on a long-term basis. Outstanding gross external debt includes future principal payments, accrued interest and principal and interest arrears. Outstanding debt data are shown at the CNB's midpoint exchange rate at the end of the period. Data are considered preliminary until after publication of the final BOP data for the reporting quarter.

**Table H13 Public sector gross external debt and publicly guaranteed and non-publicly guaranteed private sector gross external debt** • The gross external debt position presented in this table highlights the role of the public sector. Public sector includes the general government, the central bank, public financial corporations, and public non-financial corporations. Publicly guaranteed private sector gross external debt is defined as the external debt liabilities of entities not covered by the definition of the public sector, the servicing of which is guaranteed by an entity from the public sector. Non-publicly guaranteed private



	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.*	Apr.*	May*	Jun.
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3 Non-publicly guaranteed private sector external debt</b>	<b>32,155.4</b>	<b>31,793.7</b>	<b>30,113.9</b>	<b>29,232.1</b>	<b>28,812.8</b>	<b>29,248.2</b>	<b>29,431.5</b>	<b>29,519.0</b>	<b>29,268.5</b>
Other investment	26,384.1	26,984.8	24,728.8	23,534.7	22,433.9	22,616.4	22,681.0	22,743.9	22,576.1
Short-term	3,961.7	4,747.2	3,132.6	2,919.0	2,642.6	2,708.7	2,690.2	2,749.4	2,554.7
Currency and deposits	2,185.4	3,273.4	1,448.3	1,710.9	1,487.6	1,582.0	1,684.7	1,822.1	1,606.5
Debt securities	0.0	0.1	0.1	0.0	24.5	28.9	29.0	29.1	54.9
Loans	1,720.9	1,303.7	1,468.7	1,068.4	1,025.9	987.6	855.3	781.8	777.9
Trade credit and advances	30.9	34.2	178.1	115.2	77.7	82.3	89.1	87.2	87.2
Other debt liabilities	24.5	135.8	37.2	24.4	26.9	27.9	32.1	29.2	28.2
Long-term	22,422.4	22,237.6	21,596.2	20,615.7	19,791.3	19,907.7	19,990.8	19,994.5	20,021.4
Currency and deposits	4,586.9	4,396.8	4,255.9	3,840.9	3,631.4	3,804.0	3,780.8	3,787.3	3,783.7
Debt securities	332.2	432.5	1,302.0	1,281.4	858.5	884.3	872.5	881.4	887.1
Loans	17,480.6	17,386.3	16,002.9	15,433.1	15,220.1	15,087.5	15,204.5	15,188.7	15,205.0
Trade credit and advances	21.6	21.1	12.6	57.9	79.2	129.7	130.7	134.8	143.3
Other debt liabilities	1.1	0.9	22.8	2.4	2.0	2.2	2.2	2.3	2.3
Direct investment: intercompany lending	5,771.3	4,808.8	5,385.1	5,697.4	6,379.0	6,631.8	6,750.5	6,775.1	6,692.3
Short-term	645.3	659.8	251.7	174.3	191.7	178.1	191.5	208.4	317.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	645.3	659.8	251.7	174.3	191.7	178.1	191.5	208.4	317.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,126.0	4,149.0	5,133.4	5,523.1	6,187.3	6,453.7	6,559.1	6,566.6	6,374.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5,123.0	4,145.4	5,123.5	5,504.7	6,178.3	6,444.8	6,550.1	6,557.6	6,365.4
Trade credit and advances	3.0	3.6	9.9	18.4	9.0	8.9	9.0	9.0	9.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross external debt position</b>	<b>46,908.4</b>	<b>46,397.2</b>	<b>45,297.2</b>	<b>45,958.4</b>	<b>46,663.8</b>	<b>49,166.0</b>	<b>49,717.2</b>	<b>49,257.5</b>	<b>48,913.1</b>
o/w: Round tripping <sup>b</sup>	0.0	-	-	-	-	-	-	-	-
Memo items:									
Principal and interest arrears	1,235.2	1,303.2	1,589.0	1,903.3	2,037.0	2,018.5	2,021.4	2,039.5	2,065.3
Public sector external debt	73.2	76.4	40.9	0.9	0.9	0.9	0.9	0.9	0.9
Publicly guaranteed private sector external debt	0.0	0.0	0.0	22.6	7.2	6.9	6.8	6.7	6.7
Non-publicly guaranteed private sector external debt	1,162.0	1,226.7	1,548.1	1,879.8	2,028.9	2,010.8	2,013.8	2,031.9	2,057.7

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 3, within Direct investment.

sector gross external debt is defined as the external debt liabilities of entities not covered by the definition of the public sector, the servicing of which is not guaranteed by the public sector. Items are valued in the same manner as in Table H12.



	Gross external debt 30/6/2015	Immediate/ arrears	Projected future principal payments											
			Q3/15 <sup>c</sup>	Q4/13	Q1/16	Q2/16	2015 <sup>c</sup>	2016	2017	2018	2019	2020	2021	Other
Long-term	15,853.6	1,637.9	845.7	1,733.7	524.7	862.9	2,579.4	3,077.2	2,216.2	1,078.7	1,358.7	1,687.4	350.5	1,867.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1,586.8	0.0	40.8	8.4	0.0	0.6	49.2	5.2	682.0	1.5	270.9	576.0	0.0	2.0
Loans	14,070.9	1,631.2	769.8	1,655.5	511.8	854.1	2,425.3	3,045.1	1,478.4	1,075.8	1,087.6	1,111.4	350.5	1,865.6
Trade credit and advances	195.9	6.7	35.2	69.8	12.9	8.2	105.0	26.9	55.8	1.4	0.2	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment: intercompany lending	6,718.1	322.5	504.7	1,101.5	286.1	480.4	1,606.3	1,390.9	918.5	421.3	384.9	385.8	58.6	1,229.3
Debt liabilities of direct investment enterprises to direct investors	3,958.6	260.3	316.3	783.6	81.0	393.3	1,099.9	969.4	634.8	146.4	215.3	157.5	46.1	429.1
Debt liabilities of direct investors to direct investment enterprises	182.1	18.3	23.2	42.8	8.9	4.6	65.9	21.0	13.0	50.2	3.1	3.5	1.0	6.1
Debt liabilities to fellow enterprises	2,577.4	43.9	165.3	275.2	196.2	82.4	440.5	400.5	270.6	224.7	166.6	224.8	11.6	794.2
<b>Gross external debt position</b>	<b>48,913.1</b>	<b>2,065.3</b>	<b>4,666.3</b>	<b>3,844.2</b>	<b>1,746.7</b>	<b>2,146.1</b>	<b>8,510.5</b>	<b>7,328.4</b>	<b>7,482.8</b>	<b>3,116.4</b>	<b>4,270.3</b>	<b>3,888.2</b>	<b>2,141.3</b>	<b>10,109.9</b>
Memo item: Projected interest payments			134.4	283.2	287.7	338.1	417.5	1,217.3	1,049.3	884.5	794.3	652.8	373.2	1,237.7

<sup>a</sup> As from CNB Bulletin No. 207, data on gross external debt have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Projected payments of gross external debt include projected payments of principal and accrued interest. <sup>c</sup> Projected payments for this quarter and year refer to the period from the date of the gross debt position to the end of the stated quarter or year.

**Table H14 Gross external debt by domestic sectors and projected future payments** • The table shows outstanding gross external debt, projected gross debt payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. The structure of sectors, original maturity and instruments shown in this table follows the structure presented in Table H12. Future interest payments of monetary financial institutions are estimated on the basis of the available monetary

statistics data on the schedule of interest payments. Future interest payments of other sectors are estimated on the basis of the submitted schedule of payments and the benchmark interest rate applicable on the reporting date. Projected payments of accrued interest, which are an integral part of the gross external debt, increase the projected principal payments in the period when the first instalment of interest falls due and, consequently, decrease the projected first interest payments.

Table H15 Gross external debt by other sectors<sup>a,b</sup>

in million EUR

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
						Mar.*	Apr.*	May*	Jun.
4.1 Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other private financial corporations except monetary financial institutions	4,682.6	4,095.1	3,797.6	3,441.8	3,143.5	2,915.8	2,947.8	2,898.2	2,943.5
Short-term	367.2	576.8	615.1	318.0	424.0	388.6	282.1	250.0	187.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	367.2	576.8	615.1	318.0	424.0	388.6	282.1	250.0	187.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4,315.4	3,518.4	3,182.5	3,123.8	2,719.5	2,527.2	2,665.7	2,648.2	2,755.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4,315.4	3,518.4	3,182.5	3,123.8	2,719.5	2,527.2	2,665.7	2,648.2	2,755.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3 Public non-financial corporations	3,262.6	2,914.6	2,444.3	1,958.0	1,819.7	1,846.1	1,855.1	1,864.2	1,847.8
Short-term	108.6	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	108.6	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,154.1	2,810.9	2,444.3	1,958.0	1,819.7	1,846.1	1,855.1	1,864.2	1,847.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	356.2	347.4	701.9	646.0	681.3	721.8	717.8	709.3	702.4
Loans	2,526.5	2,348.7	1,623.9	1,274.9	1,118.0	1,106.2	1,119.1	1,136.7	1,133.2
Trade credit and advances	271.4	114.8	118.5	37.1	20.4	18.1	18.1	18.1	12.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4 Private non-financial corporations	10,303.5	10,495.8	10,862.4	10,875.1	11,137.7	11,478.9	11,481.4	11,449.4	11,463.0
Short-term	429.9	229.4	509.8	308.1	293.4	307.0	340.7	324.5	394.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.1	0.1	0.0	24.5	28.9	29.0	29.1	54.9
Loans	399.0	195.0	331.5	192.9	191.3	195.8	222.6	208.2	252.4
Trade credit and advances	30.9	34.2	178.1	115.2	77.7	82.3	89.1	87.2	87.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,873.6	10,266.5	10,352.6	10,567.0	10,844.3	11,171.9	11,140.6	11,124.9	11,068.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	323.4	430.7	1,293.1	1,277.6	856.0	881.6	869.8	878.7	884.4
Loans	9,528.8	9,814.7	9,044.0	9,153.1	9,865.3	10,120.9	10,099.6	10,070.9	10,000.3
Trade credit and advances	21.5	21.1	15.5	136.4	122.9	169.4	171.2	175.3	183.7

	2010	2011	2012	2013	2014	2015			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.*	Apr.*	May*	Jun.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4.5 Households</b>	<b>211.9</b>	<b>213.0</b>	<b>206.7</b>	<b>176.0</b>	<b>162.4</b>	<b>161.2</b>	<b>160.4</b>	<b>159.1</b>	<b>158.0</b>
Short-term	7.0	6.0	5.4	0.1	0.0	2.0	2.0	2.0	2.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7.0	6.0	5.4	0.1	0.0	2.0	2.0	2.0	2.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	205.0	207.1	201.3	175.9	162.4	159.2	158.4	157.1	156.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	204.8	207.1	201.3	170.1	162.4	159.2	158.4	157.1	156.0
Trade credit and advances	0.1	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4.6 Non-profit institutions serving households</b>	<b>2.6</b>	<b>4.8</b>	<b>9.4</b>	<b>5.3</b>	<b>19.4</b>	<b>22.7</b>	<b>22.2</b>	<b>22.3</b>	<b>25.6</b>
Short-term	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2.6	4.8	9.4	5.2	19.4	22.7	22.2	22.3	25.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.6	4.8	9.4	5.2	19.4	22.7	22.2	22.3	25.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross external debt of other sectors</b>	<b>18,463.2</b>	<b>17,723.3</b>	<b>17,320.3</b>	<b>16,456.2</b>	<b>16,282.7</b>	<b>16,424.7</b>	<b>16,466.8</b>	<b>16,393.2</b>	<b>16,437.8</b>
Memo items:									
<b>1 Principal and interest arrears by sector</b>	<b>1,064.8</b>	<b>1,037.3</b>	<b>1,290.7</b>	<b>1,517.9</b>	<b>1,655.3</b>	<b>1,715.7</b>	<b>1,718.3</b>	<b>1,730.8</b>	<b>1,730.8</b>
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	16.3	9.3	33.1	33.4	35.6	35.4	34.6	40.4	36.0
Public non-financial corporations	72.2	75.7	40.1	0.1	0.1	0.1	0.1	0.1	0.1
Private non-financial corporations	976.4	952.3	1,217.5	1,484.4	1,619.6	1,680.1	1,683.5	1,690.3	1,694.7
Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2 Quasi-direct investment – included in item 4.2 Other private financial corporations except monetary financial institutions<sup>c</sup></b>	<b>1,665.5</b>	<b>1,487.9</b>	<b>1,418.7</b>	<b>1,490.8</b>	<b>1,534.3</b>	<b>1,555.6</b>	<b>1,559.2</b>	<b>1,533.9</b>	<b>1,551.5</b>

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> In the entire series of data, the CBRD is reclassified from the subsector other public financial corporations except monetary financial institutions to the sector central government. <sup>c</sup> Quasi-direct investment: Debt of residents in the other financial intermediaries sector to non-residents in the same sector with which they have a direct ownership relationship, but their debt relations under the current methodology are not part of the debt within direct investment but within other sectors.

**Table H15 Gross external debt by other sectors** • Gross external debt of other sectors shows the external debt of all financial corporations except monetary financial institutions (including the Croatian Bank for Reconstruction and Development), public non-financial corporations, private non-financial

corporations, non-profit institutions serving households and households, including employers and self-employed persons. Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument.

Table H16 International investment position – summary<sup>a,b,c</sup>

in million EUR

	2010	2011	2012	2013	2014	2014				2015	
						Q1	Q2	Q3	Q4	Q1 <sup>d</sup>	Q2 <sup>e</sup>
1 International investment position (net)	-42,466.5	-40,723.0	-39,601.0	-38,485.7	-38,097.4	-39,553.7	-40,097.0	-38,035.1	-38,097.4	-38,652.2	-39,001.1
2 Assets	23,826.0	23,577.5	23,580.1	24,632.6	27,925.9	24,257.4	25,947.7	28,496.0	27,925.9	30,446.1	30,228.8
2.1 Direct investment	3,663.9	3,680.0	3,511.1	3,283.5	4,639.7	3,123.6	4,894.4	5,042.8	4,639.7	4,807.0	4,828.4
2.2 Portfolio investment	3,659.1	2,988.1	3,367.2	3,477.7	3,906.6	3,367.1	3,512.8	3,749.7	3,906.6	4,174.4	3,986.2
2.2.1 Equity and investment fund shares	1,351.9	1,307.2	1,503.2	1,724.1	1,853.6	1,559.4	1,750.5	1,812.2	1,853.6	2,091.0	2,066.1
2.2.2 Debt securities	2,307.2	1,680.9	1,864.1	1,753.7	2,053.0	1,807.7	1,762.3	1,937.5	2,053.0	2,083.5	1,920.0
2.2.2.1 Long-term	1,431.0	1,074.3	1,365.7	1,185.1	1,771.7	1,215.5	1,170.1	1,595.2	1,771.7	1,848.5	1,722.0
2.2.2.2 Short-term	876.2	606.6	498.3	568.6	281.3	592.2	592.2	342.2	281.3	234.9	198.0
2.3 Financial derivatives	14.2	204.5	145.8	16.7	474.5	12.4	37.1	370.2	474.5	1,731.0	1,527.6
2.4 Other investment	5,828.6	5,510.0	5,320.1	4,947.3	6,217.4	5,654.2	5,168.7	7,217.8	6,217.4	5,575.9	6,153.2
2.4.1 Other equity	1.8	2.4	3.1	32.2	58.9	32.2	32.6	32.4	58.9	56.9	57.4
2.4.2 Currency and deposits	5,304.5	4,989.5	4,616.4	4,182.3	5,309.9	4,927.8	4,426.1	6,265.1	5,309.9	4,643.7	5,090.5
2.4.3 Loans	430.8	420.8	531.3	626.1	752.2	594.8	582.6	787.6	752.2	772.8	866.7
2.4.4 Trade credit and advances	80.5	85.7	142.0	80.8	74.5	84.6	82.9	76.4	74.5	82.5	81.7
2.4.5 Other accounts receivable	11.0	11.5	27.3	25.8	21.8	14.8	44.5	56.4	21.8	20.0	56.9
2.5 Reserve assets	10,660.2	11,194.8	11,235.9	12,907.4	12,687.7	12,100.0	12,334.7	12,115.6	12,687.7	14,157.7	13,733.6
3 Liabilities	66,292.5	64,300.5	63,181.1	63,118.4	66,023.3	63,811.1	66,044.7	66,531.1	66,023.3	69,098.3	69,230.0
3.1 Direct investment	24,587.9	22,173.8	22,451.5	21,924.3	24,843.0	21,868.6	24,593.9	25,097.3	24,843.0	25,603.4	26,157.2
3.2 Portfolio investment	7,144.2	7,237.1	9,151.6	10,681.4	11,374.3	10,687.0	10,860.2	11,080.4	11,374.3	12,683.0	12,594.1
3.2.1 Equity and investment fund shares	738.0	595.7	461.7	479.2	637.2	488.6	601.0	660.7	637.2	657.9	652.4
3.2.2 Debt securities	6,406.1	6,641.4	8,689.9	10,202.2	10,737.0	10,198.3	10,259.2	10,419.7	10,737.0	12,025.1	11,941.6
3.2.2.1 Long-term	5,937.8	6,483.4	8,572.5	10,132.6	10,628.9	10,023.2	10,096.9	10,395.1	10,628.9	11,959.6	11,862.6
3.2.2.2 Short-term	468.3	158.1	117.3	69.6	108.1	175.1	162.3	24.6	108.1	65.5	79.0
3.3 Financial derivatives	194.6	151.3	356.9	455.0	259.4	516.8	473.9	301.9	259.4	328.1	225.4
3.4 Other investment	34,365.8	34,738.3	31,221.1	30,057.7	29,546.7	30,738.7	30,116.7	30,051.4	29,546.7	30,483.8	30,253.3
3.4.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4.2 Currency and deposits	6,795.2	7,699.0	5,731.3	5,668.4	5,242.8	5,987.7	5,560.5	5,011.3	5,242.8	5,567.2	5,483.9
3.4.3 Loans	26,865.0	26,372.5	24,766.6	23,730.0	23,692.7	24,099.4	23,894.1	24,384.1	23,692.7	24,231.0	24,071.0
3.4.4 Trade credit and advances	323.8	170.1	312.2	294.5	221.0	284.5	281.5	271.1	221.0	269.8	283.1
3.4.5 Other accounts payable	25.6	136.6	60.0	26.9	29.0	26.0	36.3	30.4	29.0	30.1	31.2
3.4.6 Special drawing rights	356.1	360.0	351.0	338.0	361.3	341.1	344.3	354.5	361.3	385.7	384.1

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government.

<sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

**Table H16 International investment position • Data sources** include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

Data on international investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in euros (EUR) and US dollars (USD). The conversion of values from the original currencies into the reporting currencies is performed by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

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

held by direct or portfolio investors is used, regardless of whether investments are made in the Republic of Croatia or abroad (the own funds at book value method).

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the balance of payments. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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

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

From the first quarter of 2010, the balance of payments includes the balance of positions of the concluded contracts which have features of financial derivatives. Reporting institutions are credit institutions and other financial institutions. In addition, the reporting population has been extended as of the fourth quarter of 2012 to include non-financial corporations which enter into these transactions mainly to hedge against changing market conditions.

Within other investment, BPM6 defines a position of Other equity investment, which implies equity investments that do not meet the criteria for direct investment, portfolio investment or international reserve assets. This position also includes shares in ownership of international organisations.

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

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

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 – 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 – Other equity investment comprises equity investment that is not in the form of securities. It comprises equity investment in quasi-corporations, international organisations etc.

Item Other investment – Other claims and liabilities includes other claims and liabilities not included in trade credits and other financial instruments.

Position Other investment – Special drawing rights on the liability side shows the balance of allocated special drawing rights. The balance of this position was increased on the basis of the general allocation of August 2009, when the Republic of Croatia was allocated SDR 270,652,208, and a special allocation in September of the same year, when it was allocated another SDR 32,848,735.

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

Table H17 International investment position – direct investment<sup>a,b</sup>

in million EUR

	2010	2011	2012	2013	2014	2014				2015	
						Q1	Q2	Q3	Q4	Q1 <sup>c</sup>	Q2 <sup>d</sup>
<b>Direct investment (net)</b>	<b>-20,924.0</b>	<b>-18,493.8</b>	<b>-18,940.4</b>	<b>-18,640.8</b>	<b>-20,203.3</b>	<b>-18,744.9</b>	<b>-19,699.5</b>	<b>-20,054.6</b>	<b>-20,203.3</b>	<b>-20,796.3</b>	<b>-21,328.9</b>
<b>1 Assets</b>	3,663.9	3,680.0	3,511.1	3,283.5	4,639.7	3,123.6	4,894.4	5,042.8	4,639.7	4,807.0	4,828.4
1.1 Equity and investment fund shares	2,986.9	2,987.8	2,884.0	2,692.4	3,833.4	2,519.3	4,039.4	4,173.4	3,833.4	4,005.0	4,003.4
1.1.1 In direct investment enterprises	2,986.9	2,987.8	2,884.0	2,692.4	3,833.4	2,519.3	4,039.4	4,173.4	3,833.4	4,005.0	4,003.4
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Debt instruments	677.0	692.2	627.1	591.1	806.3	604.4	855.0	869.4	806.3	802.0	825.0
1.2.1 In direct investment enterprises	608.7	641.5	572.1	521.8	558.9	398.0	604.5	621.1	558.9	563.0	580.2
1.2.2 In direct investor (reverse investment)	68.3	50.7	55.0	69.3	108.7	76.0	103.6	117.5	108.7	85.8	83.0
1.2.3 Between fellow enterprises	0.0	0.0	0.0	0.0	138.7	130.4	146.9	130.7	138.7	153.2	161.8
<b>2 Liabilities</b>	24,587.9	22,173.8	22,451.5	21,924.3	24,843.0	21,868.6	24,593.9	25,097.3	24,843.0	25,603.4	26,157.2
2.1 Equity and investment fund shares	18,451.5	17,156.4	17,065.2	16,225.7	18,462.9	16,014.3	18,579.6	19,056.7	18,462.9	18,946.3	19,439.1
2.1.1 In direct investment enterprises	18,451.5	17,156.4	17,065.2	16,225.7	18,462.9	16,014.3	18,579.6	19,056.7	18,462.9	18,946.3	19,439.1
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Debt instruments	6,136.5	5,017.4	5,386.2	5,698.5	6,380.1	5,854.2	6,014.3	6,040.6	6,380.1	6,657.1	6,718.1
2.2.1 In direct investment enterprises	4,131.0	4,143.1	4,082.4	3,521.6	3,781.1	3,640.1	3,742.1	3,765.1	3,781.1	3,813.3	3,958.6
2.2.2 In direct investor (reverse investment)	366.7	175.5	164.5	159.5	250.5	178.8	239.1	226.0	250.5	272.2	182.1
2.2.3 Between fellow enterprises	1,638.7	698.9	1,139.4	2,017.4	2,348.4	2,035.3	2,033.1	2,049.6	2,348.4	2,571.6	2,577.4

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

Table H18 International investment position – portfolio investment<sup>a,b</sup>

in million EUR

	2010	2011	2012	2013	2014	2014				2015	
						Q1	Q2	Q3	Q4	Q1 <sup>c</sup>	Q2 <sup>d</sup>
<b>Portfolio investment (net)</b>	<b>-3,485.1</b>	<b>-4,249.0</b>	<b>-5,784.3</b>	<b>-7,203.7</b>	<b>-7,467.7</b>	<b>-7,319.9</b>	<b>-7,347.4</b>	<b>-7,330.8</b>	<b>-7,467.7</b>	<b>-8,508.6</b>	<b>-8,608.8</b>
<b>1 Assets</b>	3,659.1	2,988.1	3,367.2	3,477.7	3,906.6	3,367.1	3,512.8	3,749.7	3,906.6	4,174.4	3,985.2
1.1 Equity and investment fund shares	1,351.9	1,307.2	1,503.2	1,724.1	1,853.6	1,559.4	1,750.5	1,812.2	1,853.6	2,091.0	2,065.2
1.1.1 Other monetary financial institutions	9.2	13.7	10.6	19.2	16.5	17.6	16.6	17.1	16.5	13.5	16.5
1.1.2 Other sectors	1,342.6	1,293.5	1,492.6	1,704.9	1,837.1	1,541.8	1,733.9	1,795.1	1,837.1	2,077.5	2,048.7
1.2 Debt securities	2,307.2	1,680.9	1,864.1	1,753.7	2,053.0	1,807.7	1,762.3	1,937.5	2,053.0	2,083.5	1,920.0
<b>2 Liabilities</b>	7,144.2	7,237.1	9,151.6	10,681.4	11,374.3	10,687.0	10,860.2	11,080.4	11,374.3	12,683.0	12,594.1
2.1 Equity and investment fund shares	738.0	595.7	461.7	479.2	637.2	488.6	601.0	660.7	637.2	657.9	652.4
2.1.1 Other monetary financial institutions	175.9	166.7	154.2	141.3	163.6	141.6	141.8	151.3	163.6	185.0	171.7
2.1.2 Other sectors	562.1	428.9	307.5	337.9	473.7	347.0	459.2	509.4	473.7	472.9	480.7
2.2 Debt securities	6,406.1	6,641.4	8,689.9	10,202.2	10,737.0	10,198.3	10,259.2	10,419.7	10,737.0	12,025.1	11,941.6
2.2.1 Long-term	5,937.8	6,483.4	8,572.5	10,132.6	10,628.9	10,023.2	10,096.9	10,395.1	10,628.9	11,959.6	11,862.6
2.2.1.1 General government	5,249.4	5,703.4	6,568.6	8,205.3	9,089.1	8,039.8	8,602.5	8,877.7	9,089.1	10,353.6	10,273.1
2.2.1.2 Other monetary financial institutions	8.9	1.9	8.9	3.8	2.5	3.7	3.6	2.6	2.5	2.7	2.7
2.2.1.3 Other sectors	679.5	778.1	1,995.0	1,923.6	1,537.4	1,979.8	1,490.8	1,514.9	1,537.4	1,603.4	1,586.8
2.2.2 Short-term	468.3	158.1	117.3	69.6	108.1	175.1	162.3	24.6	108.1	65.5	79.0
2.2.2.1 General government	468.3	157.9	117.2	69.6	83.6	175.1	162.3	24.6	83.6	36.6	24.1
2.2.2.2 Other sectors	0.0	0.1	0.1	0.0	24.5	0.0	0.0	0.0	24.5	28.9	54.9

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

Table H19 International investment position – other investment<sup>a,b</sup>

in million EUR

	2010	2011	2012	2013	2014	2014				2015	
						Q1	Q2	Q3	Q4	Q1 <sup>c</sup>	
<b>Other investment (net)</b>	<b>-28,537.2</b>	<b>-29,228.3</b>	<b>-25,901.0</b>	<b>-25,110.4</b>	<b>-23,329.3</b>	<b>-25,084.5</b>	<b>-24,948.0</b>	<b>-22,833.6</b>	<b>-23,329.3</b>	<b>-24,907.9</b>	<b>-24,100.2</b>
<b>1 Assets</b>	<b>5,828.6</b>	<b>5,510.0</b>	<b>5,320.1</b>	<b>4,947.3</b>	<b>6,217.4</b>	<b>5,654.2</b>	<b>5,168.7</b>	<b>7,217.8</b>	<b>6,217.4</b>	<b>5,575.9</b>	<b>6,153.2</b>
1.1 Other equity	1.8	2.4	3.1	32.2	58.9	32.2	32.6	32.4	58.9	56.9	57.4
1.2 Currency and deposits	5,304.5	4,989.5	4,616.4	4,182.3	5,309.9	4,927.8	4,426.1	6,265.1	5,309.9	4,643.7	5,090.5
1.2.1 General government	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
1.2.2 Other monetary financial institutions	4,058.2	3,559.7	3,108.4	2,888.7	3,563.3	3,108.1	3,101.2	4,660.4	3,563.3	2,999.1	3,483.7
1.2.3 Other sectors	1,246.3	1,429.8	1,508.0	1,293.2	1,746.3	1,819.4	1,324.6	1,604.4	1,746.3	1,644.4	1,606.3
1.3 Loans	430.8	420.8	531.3	626.1	752.2	594.8	582.6	787.6	752.2	772.8	866.7
1.3.1 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
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 General government	0.0	0.0	0.0	0.0	14.8	18.2	16.6	16.5	14.8	14.3	12.9
1.3.2.1 Long-term	0.0	0.0	0.0	0.0	14.8	18.2	16.6	16.5	14.8	14.3	12.9
1.3.3 Other monetary financial institutions	291.8	276.2	355.8	369.0	432.7	348.3	338.3	533.5	432.7	428.1	448.2
1.3.3.1 Long-term	257.2	266.6	238.9	299.5	280.8	298.5	288.2	271.7	280.8	286.2	303.8
1.3.3.2 Short-term	34.6	9.6	117.0	69.5	151.9	49.8	50.1	261.8	151.9	141.9	144.5
1.3.4 Other sectors	139.0	144.6	175.5	257.1	304.7	228.3	227.8	237.6	304.7	330.4	405.6
1.3.4.1 Long-term	101.3	140.0	154.5	237.9	293.8	219.5	216.0	225.4	293.8	322.5	391.8
1.3.4.2 Short-term	37.7	4.6	21.0	19.2	10.9	8.8	11.7	12.2	10.9	7.8	13.9
1.4 Trade credit and advances	80.5	85.7	142.0	80.8	74.5	84.6	82.9	76.4	74.5	82.5	81.7
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	80.5	85.7	142.0	80.8	74.5	84.6	82.9	76.4	74.5	82.5	81.7
1.4.2.1 Long-term	61.4	58.3	57.6	53.2	52.0	54.1	54.1	52.5	52.0	59.7	58.7
1.4.2.2 Short-term	19.2	27.4	84.3	27.6	22.6	30.5	28.8	23.9	22.6	22.8	23.0
1.5 Other accounts receivable	11.0	11.5	27.3	25.8	21.8	14.8	44.5	56.4	21.8	20.0	56.9
<b>2 Liabilities</b>	<b>34,365.8</b>	<b>34,738.3</b>	<b>31,221.1</b>	<b>30,057.7</b>	<b>29,546.7</b>	<b>30,738.7</b>	<b>30,116.7</b>	<b>30,051.4</b>	<b>29,546.7</b>	<b>30,483.8</b>	<b>30,253.3</b>
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	6,795.2	7,699.0	5,731.3	5,668.4	5,242.8	5,987.7	5,560.5	5,011.3	5,242.8	5,567.2	5,483.9
2.2.1 Croatian National Bank	1.2	0.1	0.0	83.5	83.6	101.6	24.6	40.9	83.6	139.7	51.9
2.2.2 Other monetary financial institutions	6,794.1	7,699.0	5,731.3	5,584.9	5,159.2	5,886.0	5,535.9	4,970.4	5,159.2	5,427.6	5,432.1
2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	26,865.0	26,372.5	24,766.6	23,730.0	23,692.7	24,099.4	23,894.1	24,384.1	23,692.7	24,231.0	24,071.0
2.3.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	674.2	840.3
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2 General government	5,021.3	5,227.2	5,668.1	5,950.5	6,223.4	5,864.8	5,543.9	6,284.1	6,223.4	6,281.9	6,032.6
2.3.2.1 Long-term	5,021.3	5,227.2	5,667.2	5,750.5	6,223.2	5,864.8	5,543.9	6,284.1	6,223.2	6,281.9	6,032.6
2.3.2.2 Short-term	0.0	0.0	0.9	200.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0
2.3.3 Other monetary financial institutions	4,383.8	4,370.4	4,085.5	3,541.3	2,969.4	3,445.6	3,335.0	3,130.2	2,969.4	2,752.2	2,685.1
2.3.3.1 Long-term	3,436.0	3,844.4	3,568.8	2,984.0	2,558.7	2,971.4	2,890.9	2,787.8	2,558.7	2,351.0	2,349.2
2.3.3.2 Short-term	947.8	526.0	516.8	557.3	410.7	474.2	444.0	342.3	410.7	401.2	335.9
2.3.4 Other sectors	17,459.9	16,775.0	15,012.9	14,238.2	14,499.9	14,789.0	15,015.2	14,969.9	14,499.9	14,522.7	14,512.9
2.3.4.1 Long-term	16,578.2	15,893.6	14,061.0	13,727.0	13,884.7	14,127.2	14,318.2	14,214.2	13,884.7	13,936.3	14,070.9
2.3.4.2 Short-term	881.7	881.4	952.0	511.1	615.2	661.8	697.0	755.6	615.2	586.4	442.0
2.4 Trade credit and advances	323.8	170.1	312.2	294.5	221.0	284.5	281.5	271.1	221.0	269.8	283.1
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	323.8	170.1	312.2	294.5	221.0	284.5	281.5	271.1	221.0	269.8	283.1
2.4.2.1 Long-term	293.0	135.9	134.1	179.3	143.3	169.3	172.6	169.9	143.3	187.5	195.9
2.4.2.2 Short-term	30.9	34.2	178.1	115.2	77.7	115.2	108.9	101.2	77.7	82.3	87.2
2.5 Other accounts payable	25.6	136.6	60.0	26.9	29.0	26.0	36.3	30.4	29.0	30.1	31.2
2.6 Special drawing rights	356.1	360.0	351.0	338.0	361.3	341.1	344.3	354.5	361.3	385.7	384.1

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

## I Government finance – selected data

Table I1 Consolidated central government according to the government level<sup>a</sup>  
in million HRK

	2010	2011	2012	2013	2014	2015			
						Mar.*	Jun.*	Jul.*	Aug.
<b>1 REVENUE (A+B)</b>	<b>110,831.6</b>	<b>110,406.1</b>	<b>112,883.5</b>	<b>112,051.1</b>	<b>118,066.9</b>	<b>9,943.9</b>	<b>11,225.0</b>	<b>11,237.3</b>	<b>11,490.6</b>
<b>A) Budgetary central government</b>	<b>107,457.6</b>	<b>107,067.2</b>	<b>109,558.4</b>	<b>108,581.8</b>	<b>114,015.6</b>	<b>8,033.6</b>	<b>9,140.6</b>	<b>8,781.7</b>	<b>9,429.0</b>
<b>B) Extrabudgetary users</b>	<b>3,374.0</b>	<b>3,338.9</b>	<b>3,325.0</b>	<b>3,469.4</b>	<b>4,051.3</b>	<b>1,910.3</b>	<b>2,084.4</b>	<b>2,455.6</b>	<b>2,061.7</b>
1 Croatian Pension Insurance Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Croatian Institute for Health Insurance	0.0	0.0	0.0	0.0	0.0	1,580.1	1,681.0	1,921.6	1,686.1
3 Croatian Employment Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Croatian Waters	1,690.7	1,594.3	1,580.2	1,715.2	1,992.4	174.5	206.1	205.3	195.6
5 Fund for Environmental Protection and Energy Efficiency	1,040.7	1,091.3	1,056.7	1,039.1	1,168.7	138.6	122.2	157.8	157.1
6 Croatian Motorways Ltd.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Croatian Roads Ltd.	86.2	57.5	55.4	51.5	54.0	4.0	3.5	3.7	7.3
8 State Agency for Deposit Insurance and Bank Resolution	529.6	552.8	576.1	597.2	749.3	11.9	59.0	138.8	12.0
9 Centre for Restructuring and Sale <sup>b</sup>	26.7	43.0	56.7	66.4	87.0	1.1	12.7	28.4	3.6
<b>2 EXPENSE (A+B)</b>	<b>122,584.0</b>	<b>122,427.7</b>	<b>120,930.5</b>	<b>126,410.2</b>	<b>127,920.4</b>	<b>11,100.8</b>	<b>12,014.5</b>	<b>11,567.9</b>	<b>9,665.7</b>
<b>A) Budgetary central government</b>	<b>118,312.3</b>	<b>118,224.1</b>	<b>117,051.0</b>	<b>121,822.3</b>	<b>123,671.9</b>	<b>9,096.4</b>	<b>10,447.4</b>	<b>9,381.0</b>	<b>7,981.5</b>
<b>B) Extrabudgetary users</b>	<b>4,271.7</b>	<b>4,203.6</b>	<b>3,879.5</b>	<b>4,587.9</b>	<b>4,248.5</b>	<b>2,004.4</b>	<b>1,567.0</b>	<b>2,186.9</b>	<b>1,684.2</b>
1 Croatian Pension Insurance Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Croatian Institute for Health Insurance	0.0	0.0	0.0	0.0	0.0	1,696.2	1,210.8	1,805.8	1,217.3
3 Croatian Employment Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Croatian Waters	1,771.2	1,458.2	1,455.5	1,512.7	1,525.9	136.4	171.5	158.5	144.6
5 Fund for Environmental Protection and Energy Efficiency	1,003.6	914.8	959.7	882.8	1,129.8	83.0	116.6	124.1	174.9
6 Croatian Motorways Ltd.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Croatian Roads Ltd.	1,405.9	1,320.9	1,277.0	1,478.1	1,329.6	82.0	53.0	95.2	132.9
8 State Agency for Deposit Insurance and Bank Resolution	17.0	408.9	89.5	538.3	174.7	1.1	2.6	1.7	0.6
9 Centre for Restructuring and Sale <sup>b</sup>	74.0	100.8	97.8	176.1	88.5	5.7	12.6	1.5	13.9
<b>NET/GROSS OPERATING BALANCE (1–2)</b>	<b>-11,752.5</b>	<b>-12,021.6</b>	<b>-8,047.0</b>	<b>-14,359.0</b>	<b>-9,853.5</b>	<b>-1,156.9</b>	<b>-789.5</b>	<b>-330.6</b>	<b>1,825.0</b>
<b>3 CHANGE IN NET WORTH: TRANSACTIONS (3.1+3.2–3.3)</b>	<b>-11,752.5</b>	<b>-12,021.6</b>	<b>-8,047.0</b>	<b>-14,359.0</b>	<b>-9,853.5</b>	<b>-1,156.9</b>	<b>-789.5</b>	<b>-330.6</b>	<b>1,825.0</b>
<b>3.1 CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS</b>	<b>2,679.3</b>	<b>3,372.5</b>	<b>3,133.1</b>	<b>3,653.6</b>	<b>3,215.1</b>	<b>236.9</b>	<b>474.7</b>	<b>370.1</b>	<b>402.5</b>
Acquisition	3,005.8	3,751.9	3,442.3	3,941.9	3,908.4	264.6	548.7	404.0	464.1
A) Budgetary central government	1,550.7	1,486.0	1,108.0	1,564.0	1,857.0	124.0	335.6	222.1	271.3
B) Extrabudgetary users	1,455.1	2,265.9	2,334.3	2,377.9	2,051.4	140.6	213.1	181.9	192.8
Disposals	326.5	379.4	309.2	288.3	693.4	27.7	74.0	33.9	61.6
A) Budgetary central government	318.3	347.0	278.4	259.5	689.7	27.6	73.9	33.6	61.2
B) Extrabudgetary users	8.2	32.4	30.8	28.8	3.6	0.1	0.1	0.2	0.5
<b>NET LENDING/BORROWING (1–2–3.1)</b>	<b>-14,431.8</b>	<b>-15,394.1</b>	<b>-11,180.1</b>	<b>-18,012.6</b>	<b>-13,068.6</b>	<b>-1,393.8</b>	<b>-1,264.1</b>	<b>-700.7</b>	<b>1,422.5</b>
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3–3.2)</b>	<b>14,431.8</b>	<b>15,394.1</b>	<b>11,180.1</b>	<b>18,012.6</b>	<b>13,068.6</b>	<b>1,393.8</b>	<b>1,264.1</b>	<b>700.7</b>	<b>-1,422.5</b>
<b>3.2 CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>2,816.6</b>	<b>-353.9</b>	<b>-165.7</b>	<b>14,146.1</b>	<b>-2,724.8</b>	<b>6,658.6</b>	<b>-3,424.1</b>	<b>5,830.9</b>	<b>1,254.0</b>
3.2.1 Domestic	2,816.2	-359.2	-172.2	13,940.9	-2,930.8	6,651.4	-3,424.1	5,830.9	1,254.0
A) Budgetary central government	1,942.7	-818.0	-651.4	13,792.7	-3,998.8	6,877.9	-3,755.2	5,509.2	1,338.3
B) Extrabudgetary users	873.5	458.8	479.2	148.2	1,068.0	-226.5	331.1	321.7	-84.3
3.2.2 Foreign	0.0	0.0	0.0	204.3	206.0	7.2	0.0	0.0	0.0
A) Budgetary central government	0.4	5.3	6.5	205.2	206.0	1.2	0.0	0.0	0.0
B) Extrabudgetary users	0.4	5.3	6.5	1.0	0.0	6.0	0.0	0.0	0.0
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3.3 CHANGE IN NET INCURRENCE OF LIABILITIES</b>	<b>17,248.4</b>	<b>15,040.2</b>	<b>11,014.4</b>	<b>32,158.7</b>	<b>10,343.8</b>	<b>8,052.4</b>	<b>-2,160.0</b>	<b>6,531.6</b>	<b>-168.5</b>

	2010	2011	2012	2013	2014	2015			
						Mar.*	Jun.*	Jul.*	Aug.
3.3.1 Domestic	12,892.5	6,448.4	2,958.3	10,585.8	5,868.2	-3,891.8	-2,113.6	6,523.5	-177.5
A) Budgetary central government	11,835.1	4,793.1	1,414.0	8,904.9	4,822.2	-3,718.0	-2,502.2	6,495.1	-169.7
B) Extrabudgetary users	1,057.4	1,655.3	1,544.3	1,680.8	1,046.0	-173.8	388.6	28.4	-7.8
3.3.2 Foreign	4,355.9	8,591.8	8,056.0	21,573.0	4,475.6	11,944.2	-46.3	8.1	9.0
A) Budgetary central government	4,277.0	8,597.2	8,125.2	21,534.8	4,524.1	11,950.5	-17.3	8.1	9.6
B) Extrabudgetary users	79.0	-5.4	-69.2	38.2	-48.6	-6.3	-29.1	0.0	-0.7

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

<sup>b</sup> The Croatian Privatisation Fund (CPF) ceased to operate on 31 March 2011. The Agency for Management of the Public Property (AUDIO) operated from 1 April 2011 to 30 July 2013 and was composed of the CPF and the Central State Administrative Office for State Property Management (the former budget user). From 30 July 2013 onwards, the State Property Management Administration and the newly established Centre for Restructuring and Sale carry out the operations of the AUDIO.

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

Source: MoF.

Table I2 Budgetary central government operations<sup>a</sup>

in million HRK

	2010	2011	2012	2013	2014	2015			
						Mar.*	Jun.*	Jul.*	Aug.
<b>1 REVENUE</b>	<b>107,466.4</b>	<b>107,069.7</b>	<b>109,558.9</b>	<b>108,585.0</b>	<b>114,044.5</b>	<b>8,393.1</b>	<b>9,831.9</b>	<b>9,013.2</b>	<b>9,900.2</b>
1.1 Taxes	62,856.6	61,422.2	64,693.9	63,044.9	63,349.9	5,259.8	5,713.6	6,081.7	6,495.6
1.2 Social contributions	38,712.4	38,605.1	37,845.9	37,149.3	41,701.5	1,717.4	1,855.9	1,863.7	1,835.2
1.3 Grants	637.1	869.0	968.4	1,737.8	2,268.0	494.5	1,653.4	370.2	729.5
1.4 Other revenue	5,260.3	6,173.4	6,050.8	6,653.0	6,725.1	921.5	609.0	697.5	840.0
<b>2 EXPENSE</b>	<b>120,323.3</b>	<b>119,939.5</b>	<b>118,730.0</b>	<b>123,505.9</b>	<b>125,689.5</b>	<b>9,462.0</b>	<b>10,864.0</b>	<b>9,779.2</b>	<b>8,171.8</b>
2.1 Compensation of employees	31,096.5	31,737.4	31,383.2	30,461.8	30,032.0	2,056.2	2,149.6	2,031.4	2,248.5
2.2 Use of goods and services	7,655.7	7,943.6	7,406.3	7,537.4	7,186.0	745.0	1,123.9	690.7	898.3
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	6,236.5	7,097.6	8,335.7	9,259.2	9,911.1	1,062.6	711.5	1,816.8	174.7
2.5 Subsidies	6,582.2	6,555.3	5,762.3	5,537.8	5,174.5	366.5	1,643.9	166.4	170.1
2.6 Grants	5,778.6	5,083.7	4,843.8	6,511.7	8,535.4	940.1	925.5	876.3	661.4
2.7 Social benefits	56,906.6	56,483.0	56,169.9	58,943.4	59,393.1	3,765.6	3,738.6	3,766.7	3,688.3
2.8 Other expense	6,067.3	5,039.1	4,828.9	5,254.6	5,457.4	525.9	570.9	430.9	330.5
<b>3 CHANGE IN NET WORTH: TRANSACTIONS</b>	<b>-12,857.0</b>	<b>-12,869.8</b>	<b>-9,171.1</b>	<b>-14,920.8</b>	<b>-11,645.0</b>	<b>-1,068.8</b>	<b>-1,032.1</b>	<b>-766.0</b>	<b>1,728.4</b>
3.1 Change in net acquisition of non-financial assets	1,232.4	1,139.0	829.6	1,304.5	1,167.3	96.4	261.7	188.4	210.1
3.1.1 Fixed assets	1,200.4	1,118.7	772.2	1,036.6	1,069.4	97.8	298.6	170.7	225.8
3.1.2 Inventories	11.0	2.5	29.3	225.5	-0.4	-3.6	-36.6	5.0	4.4
3.1.3 Valuables	6.1	3.7	3.5	1.3	0.8	0.0	0.0	0.0	0.0
3.1.4 Non-produced assets	14.9	14.0	24.7	41.1	97.4	2.2	-0.3	12.8	-20.1
3.2 Change in net acquisition of financial assets	2,022.7	-618.4	-461.5	14,214.4	-3,466.0	7,067.3	-3,813.3	5,548.7	1,358.3
3.2.1 Domestic	2,022.3	-623.8	-468.0	14,009.2	-3,672.0	7,066.1	-3,813.3	5,548.7	1,358.3
3.2.2 Foreign	0.4	5.3	6.5	205.2	206.0	1.2	0.0	0.0	0.0
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3 Change in net incurrence of liabilities	16,112.0	13,390.4	9,539.2	30,439.8	9,346.3	8,232.5	-2,519.5	6,503.1	-160.1
3.3.1 Domestic	11,835.1	4,793.1	1,414.0	8,904.9	4,822.2	-3,718.0	-2,502.2	6,495.1	-169.7
3.3.2 Foreign	4,277.0	8,597.2	8,125.2	21,534.8	4,524.1	11,950.5	-17.3	8.1	9.6

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

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

Source: MoF.

**Table I3 General government debt<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.*	2012 Dec.*	2013 Dec.*	2014 Dec.*	2015			
						Mar.*	Apr.*	May*	Jun.
<b>1 Domestic debt of general government</b>	<b>106,546.8</b>	<b>127,451.1</b>	<b>136,590.3</b>	<b>156,250.0</b>	<b>165,714.9</b>	<b>167,326.8</b>	<b>167,257.7</b>	<b>166,814.9</b>	<b>164,033.4</b>
1.1 Domestic debt of central government	102,973.8	123,766.9	132,982.2	151,670.6	160,735.6	162,494.7	162,620.6	162,188.7	159,426.4
Short-term debt securities	17,198.1	19,308.5	18,259.6	22,838.9	24,235.4	22,144.4	22,338.8	22,021.1	22,066.0
Long-term debt securities	49,323.8	56,256.2	63,539.7	72,884.6	83,754.5	87,128.6	87,396.9	86,811.8	85,785.3
Loans	36,451.9	48,202.2	51,182.9	55,947.2	52,745.7	53,221.7	52,885.0	53,355.8	51,575.0
1.2 Domestic debt of social security funds	1.0	2.3	1.6	0.9	3.5	2.8	2.7	2.6	2.5
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.0	2.3	1.6	0.9	3.5	2.8	2.7	2.6	2.5
1.3 Domestic debt of local government	3,756.9	3,854.3	3,768.0	4,761.2	5,174.5	5,031.7	4,837.6	4,831.5	4,818.2
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	384.9	260.2	209.1	151.7	74.8	57.3	54.0	53.9	53.9
Loans	3,372.0	3,594.1	3,559.0	4,609.5	5,099.7	4,974.5	4,783.6	4,777.6	4,764.2
<b>2 External debt of general government</b>	<b>80,378.5</b>	<b>84,446.8</b>	<b>92,199.5</b>	<b>109,883.6</b>	<b>113,858.9</b>	<b>121,151.8</b>	<b>118,546.0</b>	<b>118,459.9</b>	<b>118,966.6</b>
2.1 External debt of central government	79,721.8	83,882.3	91,686.8	109,400.2	113,377.9	120,672.9	118,070.6	117,984.9	118,491.7
Short-term debt securities	3,520.5	1,205.3	895.1	539.8	642.5	281.7	224.5	274.5	183.5
Long-term debt securities	37,427.1	40,627.9	47,486.5	62,695.6	64,692.2	71,903.9	70,557.6	71,010.9	71,921.0
Loans	38,774.2	42,049.0	43,305.2	46,164.8	48,043.2	48,487.4	47,288.4	46,699.5	46,387.2
2.2 External debt of social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	656.7	564.6	512.7	483.4	481.0	478.9	475.5	475.0	474.9
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	165.8	133.6	132.5	132.7	130.4	128.7	127.8	127.7	127.7
Loans	490.9	431.0	380.2	350.7	350.6	350.2	347.7	347.3	347.3
<b>3 Total (1+2)</b>	<b>186,925.3</b>	<b>211,898.0</b>	<b>228,789.8</b>	<b>266,133.7</b>	<b>279,573.8</b>	<b>288,478.6</b>	<b>285,803.7</b>	<b>285,274.7</b>	<b>283,000.1</b>
Supplement: Central government guarantees									
Domestic debt	7,945.1	2,726.5	3,873.9	3,546.4	3,466.4	2,678.0	2,670.1	3,014.4	2,805.2
o/w: Guarantees for CBRD loans	1,177.3	802.0	783.7	781.1	1,825.7	1,028.6	1,026.3	1,122.0	1,099.6
External debt	6,932.8	5,153.4	4,704.9	4,393.5	4,201.2	4,268.5	4,234.3	4,218.4	4,054.3

<sup>a</sup> The data are revised in the whole series due to the inclusion of the CBRD into the central government subsector.

**Table I3: General government debt • Up to September 2014,** Table I3 showed general government debt in accordance with the European system of national and regional accounts in the European Union 1995 (ESA 1995). With the beginning of the implementation of the new methodology at the EU level in accordance with the European system of national and regional accounts in the European Union 2010 (ESA 2010) and in line with the accordingly revised Eurostat Manual on Government Deficit and Debt, starting from October 2014, the methodology has been aligned and data from the beginning of the series have been revised.

As from 31 December 2010, an official sector classification of institutional units in the Republic of Croatia is used, in accordance with the Decision on the statistical classification of institutional sectors issued by the Croatian Bureau of Statistics, which is based on ESA 2010 methodology which divides the general government into the following subsectors: central government, social security funds and local government.<sup>1</sup> Up to November 2010, the sector classification of institutional units was based on the prescribed Decision on the Chart of Accounts for Banks by the Croatian National Bank.

The source of primary data for domestic and external debt are general government units (the Ministry of Finance of the Republic of Croatia and other units of government authorities system, units of local and regional self-government, non-financial corporations allocated to the statistical definition of general government sector, etc.) in the part that relates to treasury bills, bonds and foreign loans and the Croatian National Bank in the part relating to loans of resident banks, the Croatian Bank for Reconstruction and Development (hereinafter: the CBRD) and the Croatian National Bank. Up to November 2010, data on resident bank loans were based on the reporting system in accordance with the Decision relating to the bank statistical report and from December 2010, the data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

Data are divided by creditor to domestic and external debt and by instrument categories, in accordance with ESA 2010, to short-term debt securities, long-term debt securities, and loans.

The stock of the category short-term debt securities includes

short-term debt securities with original maturity up to and including one year, such as treasury bills of the Ministry of Finance (issued in kuna, with a currency clause or denominated in foreign currency), eurobills of the Ministry of Finance and other money market instruments.

The stock of the category long-term debt securities includes long-term debt securities with original maturity of over one year, such as bonds issued on the domestic and foreign markets and long-term T-bills of the Ministry of Finance. Bonds issued abroad in one foreign currency and swapped into another foreign currency are treated as debt denominated in the currency of the swap transaction.

Starting from February 2002, debt securities issued abroad, owned by resident institutional units at the end of the reference period, were reclassified from external into domestic debt. Starting from December 2005, debt securities issued in the domestic market, owned by non-resident institutional units at the end of the reference period, were reclassified from domestic into external debt.

Loans include loans received from resident and non-resident creditors and, in accordance with the ESA 2010 methodology, assumed state-guaranteed loans given to institutional units whose guarantees were activated within a period of three years (the so-called third call criterion) or loans transferred by agreement from the original debtor to the state. In addition, harmonisation was carried out in conjunction with the methodology of the treatment of public-private partnerships and concessions.

The stock of t-bills regardless of original maturity is shown at nominal value, i.e. with the entire discount included. The stocks of bonds and loans include outstanding principal value, excluding accrued interest.

The stock of debt of a specific subsector of general government is consolidated within the subsector; the stock of domestic general government debt is also consolidated among the subsectors.

Below shown is data on the total stock of central government guarantees issued, reduced by guarantees given to other central government units, social security funds and the local government. The sources of data are identical to those for loans

<sup>1</sup> The scope of sector classification is shown in "Classification and presentation of data on claims and liabilities". Under the new sector classification ESA 2010, the central government comprises, in addition to the Croatian Radiotelevision, CBRD and Croatian Railways Infrastructure, public corporations Rijeka – Zagreb Motorway and Croatian Motorways (CM). From January 2008 on, CM is classified into the central government subsector, while it was shown under social security funds subsector in the previous series. Under ESA 2010, social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. By way of exception, in this Table, the subsector social security funds in part 2 External debt comprises the debt of Croatian Roads and the State Agency for Deposit Insurance and Bank Resolution starting from (and including) December 1998 and up to December 2010, and in part 1 Domestic debt, starting from (and including) December 2002 and up to December 2010, social security funds include also the debt of Croatian Roads, Croatian Waters, Croatian Privatisation Fund/Government Asset Management Agency.

## J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices, 2010 = 100 <sup>a</sup>				Chain indices				Monthly year-on-year indices			
		Consumer price indices			Industrial producer prices <sup>b</sup>	Consumer price indices			Industrial producer prices <sup>b</sup>	Consumer price indices			Industrial producer prices <sup>b</sup>
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2000	December	77.2	79.1	70.0	79.2	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	79.1	80.2	74.7	76.4	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	80.5	81.1	78.2	78.1	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	81.9	82.3	79.9	78.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	84.1	84.4	82.8	82.7	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	87.2	87.3	86.2	84.5	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	89.0	89.0	89.0	86.1	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	94.1	94.9	91.5	91.2	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	96.8	97.3	95.3	95.1	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	98.7	98.6	99.0	96.6	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	100.5	100.8	99.3	102.1	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	102.6	103.8	98.3	108.0	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	December	107.4	109.4	100.2	115.4	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	December	107.7	109.7	100.7	112.4	99.8	99.8	100.0	100.0	100.3	100.2	100.4	97.4
2014	October	108.4	110.0	102.6	110.8	100.1	100.2	100.0	99.8	100.4	99.9	101.8	97.9
	November	108.1	109.6	102.5	109.9	99.7	99.7	99.9	99.2	100.2	99.7	101.8	97.8
	December	107.2	108.4	102.5	108.6	99.1	98.9	100.0	98.8	99.5	98.8	101.8	96.6
2015	January	106.6	107.7	102.4	106.1	99.5	99.3	99.9	97.7	99.1	98.3	101.5	94.4
	February	106.9	108.0	102.5	107.5	100.2	100.3	100.0	101.3	99.6	99.0	101.6	96.0
	March	107.9	109.4	102.3	108.8	101.0	101.3	99.8	101.2	100.1	99.6	101.5	97.3
	April	108.0	109.6	102.3	108.2	100.1	100.1	100.0	99.4	99.9	99.4	101.4	96.8
	May	108.4	110.1	102.4	108.8	100.4	100.5	100.1	100.6	100.0	99.7	101.2	97.4
	June	108.0	109.5	102.6	108.4	99.7	99.5	100.2	99.7	100.0	99.7	101.0	97.3
	July	107.2	108.3	102.9	107.9	99.2	98.9	100.4	99.5	99.6	99.2	101.0	96.5
	August	106.9	107.9	103.1	106.4	99.8	99.7	100.1	98.6	99.4	99.1	100.5	95.8
	September	107.4	108.3	103.6	105.8	100.4	100.4	100.5	99.5	99.2	98.6	101.0	95.3

<sup>a</sup> In January 2013, the Croatian Bureau of Statistics started publishing consumer price indices on a new base (2010, while the old base was 2005). Therefore, the basic indices for the period from January 1998 to December 2012 have been recalculated to a new base (2010 = 100). <sup>b</sup> On the domestic market.

Source: CBS.

**Table J1 Consumer price and producer price indices** • The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price index encompassing the

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

Table J2 Core consumer price indices

Year	Month	Basic indices, 2005 = 100			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2000	December	81.5	82.9	74.2	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1
2012	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8
2013	December	105.5	105.9	103.3	99.1	98.9	100.0	100.6	100.5	100.9
2014	October	106.1	106.2	105.3	100.4	100.6	99.6	99.5	99.0	101.7
	November	106.2	106.4	105.1	100.1	100.2	99.8	99.8	99.3	101.7
	December	105.1	105.0	105.1	99.0	98.7	100.1	99.6	99.2	101.7
2015	January	104.8	104.7	105.0	99.7	99.7	99.9	100.0	99.6	101.5
	February	104.9	104.7	105.0	100.0	100.0	100.0	100.4	100.1	101.7
	March	105.5	105.6	104.8	100.6	100.9	99.8	100.1	99.9	101.5
	April	106.0	106.3	104.8	100.5	100.7	100.0	100.5	100.3	101.6
	May	106.2	106.5	104.9	100.1	100.2	100.1	100.5	100.4	101.4
	June	106.0	106.2	105.1	99.8	99.7	100.2	100.6	100.6	101.2
	July	105.2	104.9	105.7	99.2	98.8	100.5	100.4	100.2	101.2
	August	105.1	104.9	105.7	100.0	100.0	100.0	100.4	100.4	100.1
	September	105.9	105.9	105.4	100.7	101.0	99.7	100.2	100.4	99.7

Source: CBS.

**Table J2 Core consumer price indices** • The core consumer price index is calculated by the Central Bureau of Statistics (CBS) in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total index. These two groups of products account for a total of 35.23% in the basket in 2013 (agricultural products 5.53 percentage points, and administrative products 29.70 percentage points) and are assigned a zero weight.

**Table J3 Hedonic real estate price index** • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)<sup>2</sup> in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Hrvatska burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurostat's Handbook on Residential Property Prices Indices<sup>3</sup>. From the first quarter of 1997, the HREPI is reported on a quarterly and

annual basis at the level of the Republic of Croatia and two regions: the City of Zagreb and the Adriatic coast. The main idea behind the methodology used to calculate the index is that buyers determine the usefulness of a real estate based on its characteristics and therefore it is necessary to determine the prices of those characteristics (attributes), the so-called implicit prices. However, as there is no market for individual attributes of residential property, their prices are estimated by simple econometric models. After estimating prices of individual attributes, it is possible to determine a pure price of each real estate property, i.e. a price adjusted by the impact of individual attributes of a given real estate, such as its location, floor area, the number of rooms, etc. The movements of pure prices are directly used to calculate the HREPI. Under this methodology, such an index, in contrast with indices based on average prices or medians of a square meter of floor space, adjusts price movements for possible biases in the data caused by the fact that, for example, an unusually large number of real estate properties of above- or below-average quality have been sold in a certain period.

2 The methodology used is described in detail in Kunovac, D. et al. (2008): *Use of the Hedonic Method to Calculate an Index of Real Estate Prices in Croatia*, Working Papers, W-19, CNB.

3 [http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi\\_handbook](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook)

Table J3 Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
2000		60.4	68.0	38.0	-2.0	-1.5	-4.7	....	....	....
2001		61.5	65.5	49.9	1.9	-3.7	31.2	....	....	....
2002		64.9	67.9	56.2	5.6	3.7	12.7	....	....	....
2003		67.0	70.8	56.0	3.2	4.2	-0.5	....	....	....
2004		74.5	78.0	64.3	11.2	10.2	14.8	....	....	....
2005		82.9	85.5	75.0	11.2	9.7	16.7	....	....	....
2006		97.5	101.7	85.2	17.7	18.9	13.7	....	....	....
2007		109.2	112.7	99.1	12.0	10.8	16.3	....	....	....
2008		113.0	115.7	105.3	3.5	2.6	6.2	....	....	....
2009		108.8	109.5	106.9	-3.8	-5.3	1.5	....	....	....
2010		100.0	100.0	100.0	-8.1	-8.6	-6.4	....	....	....
2011		96.3	94.9	99.5	-3.7	-5.1	-0.5	....	....	....
2012		97.3	97.0	97.9	1.0	2.2	-1.6	....	....	....
2013		81.2	82.5	78.4	-16.5	-14.9	-19.9	....	....	....
2014		79.3	80.1	77.8	-2.3	-2.9	-0.8	....	....	....
2014	Q1	77.4	81.2	69.2	-9.7	-8.0	-13.2	-2.8	2.1	-13.2
	Q2	77.9	79.3	74.8	-2.8	-2.9	-2.4	0.6	-2.3	8.0
	Q3	81.6	80.2	84.5	2.6	-0.3	9.1	4.8	1.1	13.1
	Q4	80.5	79.5	82.6	1.2	0.0	3.6	-1.3	-0.8	-2.3
2015	Q1	78.3	81.3	72.5	1.2	0.1	4.7	-2.7	2.2	-12.3
	Q2	80.2	81.2	78.1	3.0	2.4	4.5	2.4	0.0	7.9

Table J4 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
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	December	5,493.0	95.9	100.8	101.8
2012	December	5,487.0	96.6	99.9	100.7
2013	December	5,556.0	98.6	101.3	100.7
2014	August	5,516.0	99.7	100.1	100.1
	September	5,442.0	98.7	100.3	100.1
	October	5,532.0	101.7	100.5	100.1
	November	5,632.0	101.8	100.0	100.1
	December	5,716.0	101.5	102.9	100.3
2015	January	5,656.0	99.0	101.9	101.9
	February	5,565.0	98.4	102.5	102.2
	March	5,723.0	102.8	104.0	102.8
	April	5,676.0	99.2	103.3	102.9
	May	5,679.0	100.0	103.3	103.0
	June	5,810.0	102.3	104.5	103.3
	July	5,716.0	98.4	103.4	103.3

Source: CBS.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index index points, original data

Year	Month	Consumer confidence index	Composite indices			Response indices (I)						
			Consumer expectations index	Consumer sentiment index		I1	I2	I3	I4	I7	I8	I11
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6	
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3	
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0	
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2	
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3	
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6	
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4	
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8	
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9	
2009	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0	
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8	
2011	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4	
2012	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3	
2013	December	-40.7	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	49.9	-41.3	-60.4	
2014	October	-37.6	-25.1	-41.3	-27.3	-14.2	-55.1	-36.0	42.2	-41.7	-57.9	
	November	-37.0	-24.0	-43.9	-31.3	-13.7	-60.4	-34.2	43.6	-40.0	-56.4	
	December	-35.6	-24.3	-42.4	-31.4	-16.7	-57.0	-31.9	39.3	-38.7	-54.5	
2015	January	-25.8	-13.7	-36.0	-22.1	-7.5	-51.0	-19.8	24.8	-35.0	-51.1	
	February	-25.1	-11.4	-38.5	-25.8	-5.5	-49.7	-17.3	23.9	-40.1	-53.7	
	March	-23.7	-10.2	-36.1	-24.0	-4.6	-48.9	-15.8	17.7	-35.5	-56.6	
	April	-22.0	-9.5	-32.5	-22.1	-4.2	-43.4	-14.7	16.1	-32.0	-52.9	
	May	-23.0	-11.5	-34.0	-23.7	-6.0	-42.3	-16.9	17.1	-36.0	-52.0	
	June	-20.7	-8.3	-28.7	-20.4	-3.9	-35.7	-12.6	14.7	-30.0	-51.7	
	July	-20.1	-8.0	-27.3	-18.6	-3.3	-32.3	-12.7	10.9	-31.1	-53.3	
	August	-19.9	-4.9	-26.3	-17.8	-2.4	-30.9	-7.4	18.9	-30.2	-50.8	
	September	-21.5	-7.6	-26.3	-20.4	-6.4	-25.8	-8.8	21.6	-32.8	-49.0	

Sources: Ipsos Puls and CNB.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index • The Consumer Confidence Survey has been carried out regularly since April 1999 in accordance with the methodology of the European Commission, the Joint Harmonised EU Programme of Business and Consumer Surveys. Until April 2005, the survey was conducted once a quarter (in January, April, July and October). As of May 2005, the survey is carried out in monthly frequency in cooperation with the European Commission, using its technical and financial assistance.

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

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

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

the questionnaire, *z* is the offered/chosen response, *k* is the number of offered responses to a particular question. The value of the said indices ranges  $-100 < I_i < 100$ . Higher index values than those recorded over the previous period point to an increase in expectations (optimism) as regards the specific segment covered by the particular question.

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7 × (-1), I11

CEI: I2, I4

CSI: I1, I3, I8.



## List of banks and savings banks

1 October 2015

### Authorised banks

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

### Authorised savings banks

1. Tesla štedna banka d.d., Zagreb

### Authorised housing savings banks

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

### Other institutions

1. Hrvatska banka za obnovu i razvitak, Zagreb, operates in accordance with the Act on the Croatian Bank for Reconstruction and Development (OG 138/2006 and 25/2013)

### Representative offices of foreign banks

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

### Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1. Agroobrtnička banka d.d., Zagreb	14/6/2000
2. Alpe Jadran banka d.d., Split	15/5/2002
3. Centar banka d.d., Zagreb	30/9/2013
4. Credo banka d.d., Split	16/1/2012
5. Glumina banka d.d., Zagreb	30/4/1999
6. Gradska banka d.d., Osijek	3/5/1999
7. Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8. Ilirija banka d.d., Zagreb	6/4/1999
9. Nava banka d.d., Zagreb	1/12/2014
10. Primus banka d.d., Zagreb	13/1/2015
11. Trgovačko-turistička banka d.d., Split	8/9/2000

### Banks and savings banks undergoing winding-up proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1. Investicijsko-komercijalna štedionica d.d., Zagreb	31/5/2000
2. Križevačka banka d.d., Križevci	3/1/2005
3. Obrtnička štedna banka d.d., Zagreb	22/12/2010

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

Name of bank/savings bank	Date of withdrawal of authorisation
1. Hibis štedionica d.d., Zagreb	7/3/2001
2. Zagrebačka štedionica d.d., Zagreb (now MEDFIN d.o.o., Zagreb – in bankruptcy proceedings)	22/3/2000

## Management of the Croatian National Bank

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1 October 2015

### Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Neven Barbaroša
	Bojan Fras
	Michael Faulend
	Relja Martić
	Damir Odak
	Tomislav Presečan
	Vedran Šošić

### Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Relja Martić
Vicegovernor	Vedran Šošić
Vicegovernor	Damir Odak
Vicegovernor	Tomislav Presečan
Vicegovernor	Bojan Fras
Vicegovernor	Michael Faulend
Vicegovernor	Neven Barbaroša

### Executive directors

Research Area	Ljubinko Jankov
Statistics Area	Tomislav Galac
Central Banking Operations Area	Irena Kovačec
Prudential Regulation and Supervision Area	Željko Jakuš
Payment Operations Area	Ivan Biluš
International Relations And Resolvability Assessment Area	Sanja Tomičić
Planning, Controlling and Accounting Area	Diana Jakelić
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić









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