

**CROATIAN NATIONAL BANK**

**B U L L E T I N**

**No. 49 - MAY 2000**

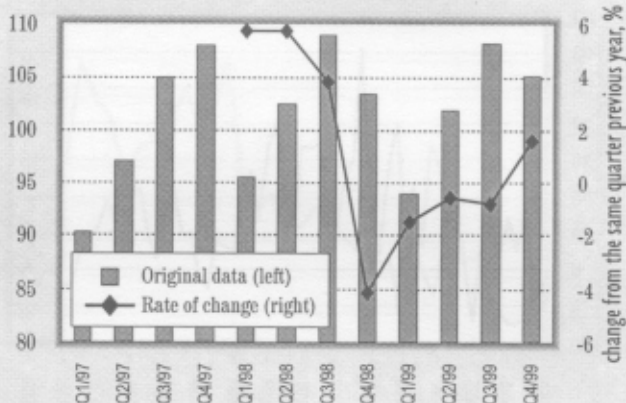
## REAL SECTOR

Gross domestic product in 1999 decreased by 0.3% in real terms compared to last year. It decreased in the first three quarters of 1999, but grew in the last quarter of 1999 by 1.6% compared to the last quarter of 1998. The decrease in gross domestic product resulted from a 3.0% decline in personal consumption, a 5.9% drop in investment in fixed assets, as well as from a slight decrease in exports of goods and services (0.2%) and government spending (0.1%). Imports of goods and services decreased by 3.9%, providing a positive contribution to gross domestic product. Personal consumption and imports of goods and services were the key determinants of changes in gross domestic product since they account for large shares in the structure of gross domestic product and they underwent major changes in 1999. The increase in total economic activity in the last quarter of 1999 reversed a four-quarter downward trend in gross domestic product.

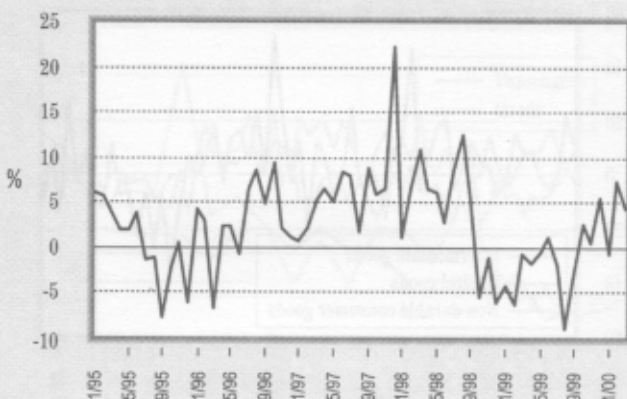
Analyzing developments in real gross value-added by branches of the National Classification of Economic Activities, in 1999 favorable changes can be observed in agriculture and forestry (1.7%), industry (1.2%), financial intermediation and real estate activities (1.8%), and the public sector (2.7%). Growth in each of these branches continued for the second consecutive year. Strong negative trends were observed in construction (7.7%), hotels and restaurants (4.4%), trade (4.2%) and transportation (3.4%).

Since data on gross domestic product are published with a one-quarter delay, standard indicators do not provide a clear picture of economic activity. It is encouraging

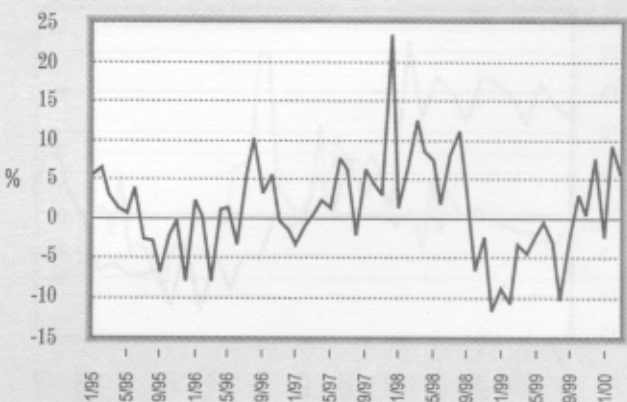
QUARTERLY GROSS DOMESTIC PRODUCT  
At constant prices, (1997 = 100)



MANUFACTURING PRODUCTION INDEX  
Change from the same month previous year



PROCESSING INDUSTRY  
Change from the same month previous year





monthly data, total trade turnover dropped by 4.2% in real terms this January compared to January 1999. Favorable trends in retail trade continued in January 2000.

A growing negative trend in construction caused a 7.7% decline in gross value-added in 1999 compared to the previous year. An additional indicator was the physical volume of construction projects, which has been decreasing since the last quarter of 1998. In January 2000, the volume of construction projects was 15.5% lower than in the previous January.

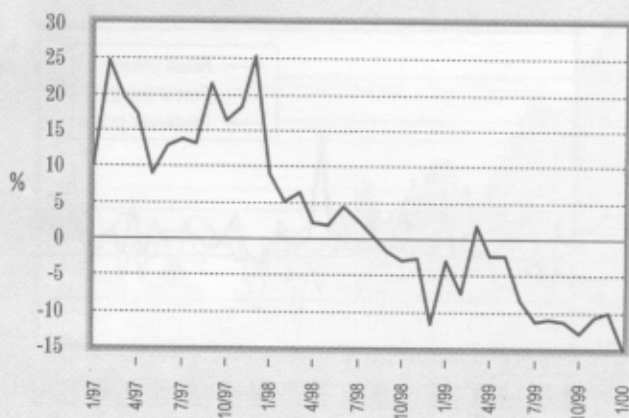
The positive trends seen in December 1999 and January 2000 in the number of night-stays did not continue in February. In February, the number of tourist night-stays fell by 3.9% compared to February last year. Total night-stays in the first two months of 2000 decreased by 1.5%. Foreign tourist night-stays increased by 8.3% while domestic tourist night-stays decreased by 7.0%. Italian tourists accounted for the largest share of foreign tourist night-stays. The number of tourist arrivals in Croatian accommodation facilities stagnated in the first two months of 2000 compared to the corresponding period last year.

## PRICES

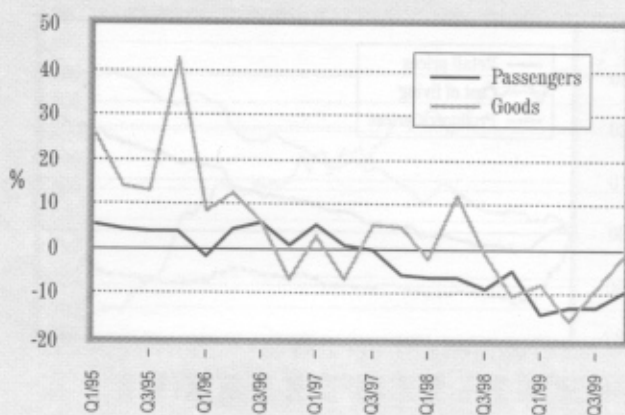
Compared to March, aggregate inflation in April remained at 0.8%, measured by retail prices, and grew from 0.6% to 0.8% measured by cost of living. Monthly inflation measured by the producers' prices index fell from 1.4% in March to 0.5% in April.

The substantial appreciation of the American dollar and the rise in the price of crude oil on the world oil market has resulted in a substantial increase in energy and

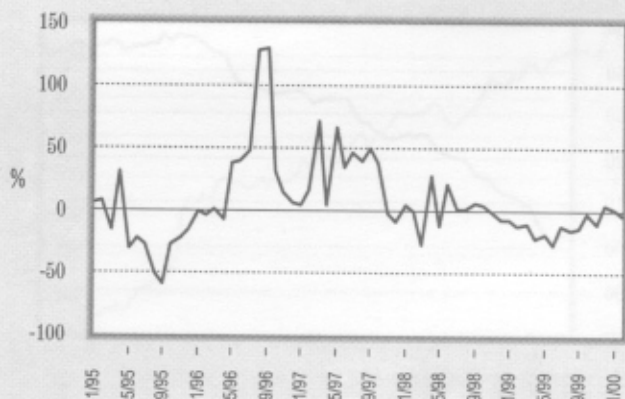
**VOLUME OF CONSTRUCTION PROJECTS**  
Change from the same month previous year



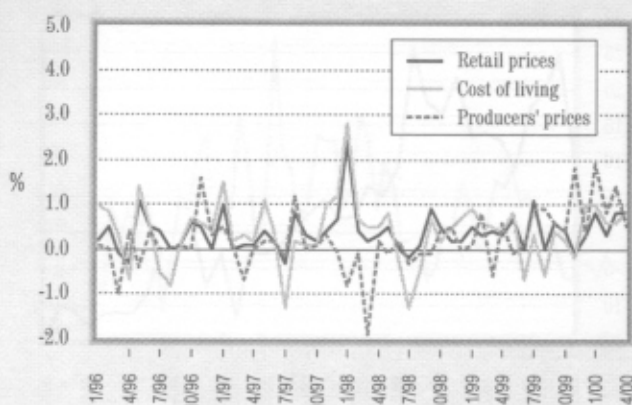
**TRANSPORT OF PASSENGERS AND GOODS**  
Change from the same quarter previous year



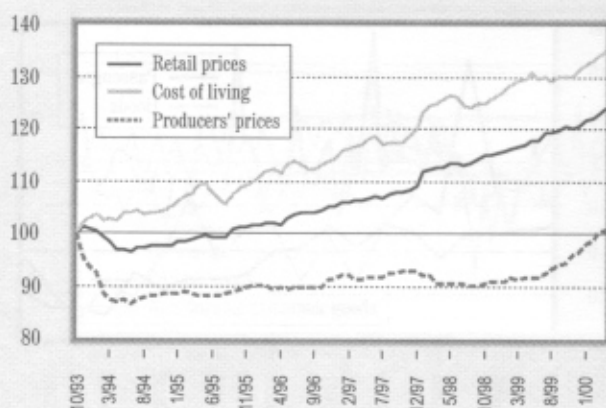
**TOURISM - OVERNIGHT STAYS**  
Change from the same month previous year



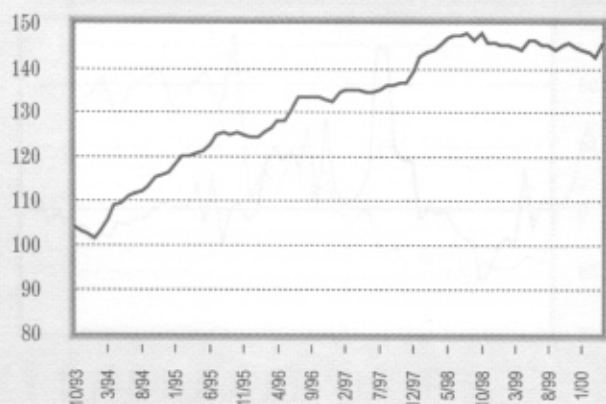
RETAIL PRICES, PRODUCERS' PRICES AND COST OF LIVING  
Monthly changes



INDICES OF RETAIL PRICES, COST OF LIVING AND PRODUCERS' PRICES  
October 1993 = 100



RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS  
(prices of services relative to goods' prices), 1992 = 100



intermediate goods prices over the last year. But this has not yet caused any disturbing growth in retail prices of industrial products. Energy prices covered by the producers' prices index were more than 34.7% higher, intermediate product prices were 6.7% higher, while the price of industrial non-food stuffs covered by the retail prices index was 5.8% higher in April than in the same month last year.

In April, a significant increase in services prices of 2.6% and a slight increase in goods prices of 0.3% resulted in a relatively sharp increase in retail prices of 0.8%. This can be seen from the change in the direction of the curve showing the index for internationally non-tradable goods. The annual growth in services prices covered by the retail prices index was 6.6% and for the first time in a year it exceeded the annual growth in goods prices (5.4% in April).

Among prices of goods covered by the retail prices index, prices of agricultural products (excluding seasonal products) grew substantially during the month, by 8.5%. By contrast, prices of industrial products went up by only 0.2%.

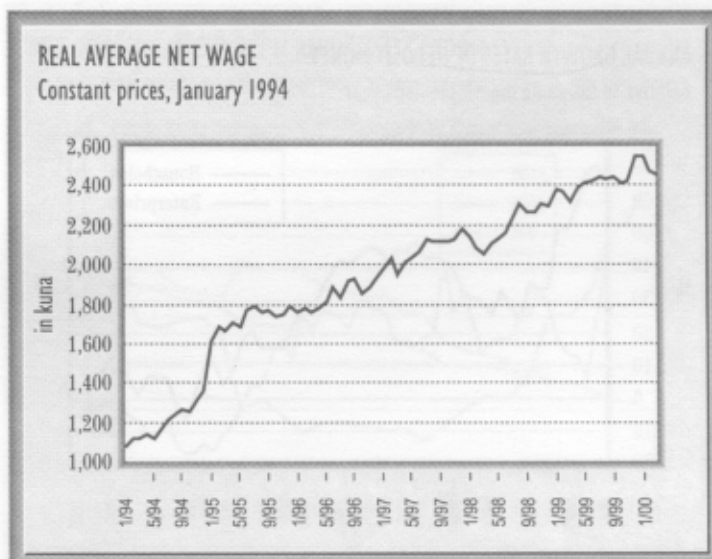
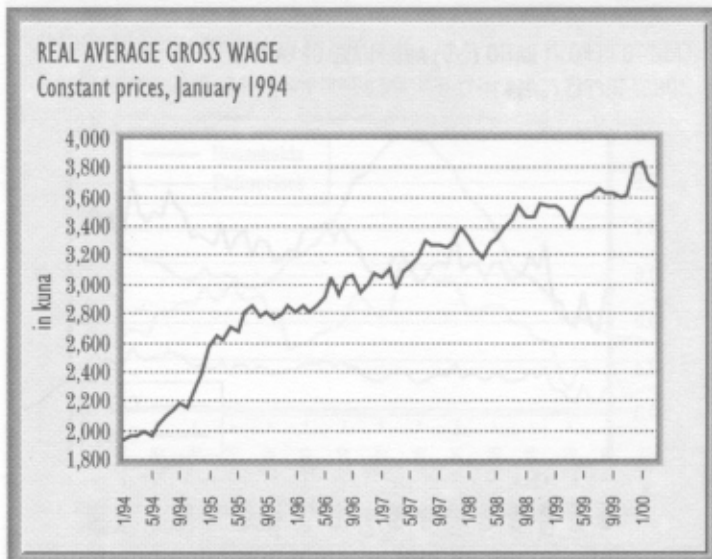
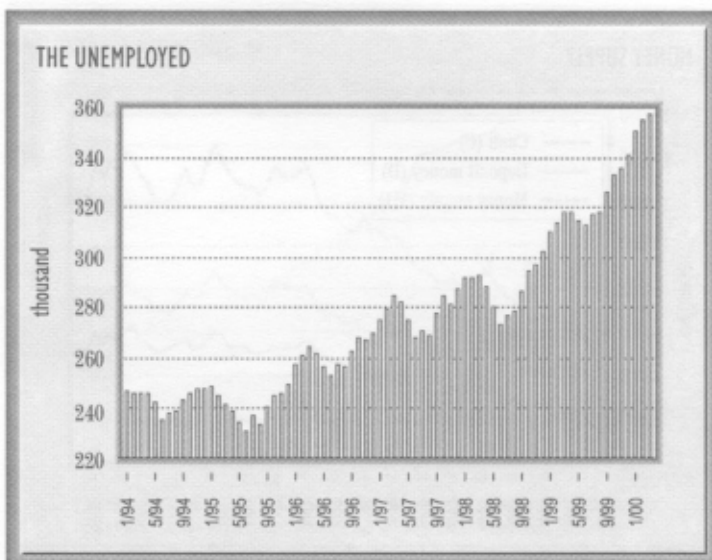
## EMPLOYMENT AND WAGES

The upward trend in registered unemployment continued in March. Unemployment increased by almost 2,500 (0.7%) during March, exceeding 357,000 at the end of the month. In the first quarter, registered unemployment increased, on average, by 40,000 (12.9%) compared to the same period of 1999. Total employment continued to decline moderately in March. Employment fell by 1,289 (0.1%) in March compared to the

end of February. At the end of the month, it was just over 1,291,000. However, if the drop in the number of active insured individual farmers (mostly due to irregular payment of contributions) is subtracted from the decline in total employment, the decline in employment in legal entities is completely offset by the increase in employment in crafts and free professions.

The active population increased by 1,250 (0.1%) in March, while in the first quarter of 2000 it decreased by 16,500 (1%) compared to the same period of 1999. At the end of March, unemployment was 21.7%.

Along with seasonal factors causing a drop in wages at the beginning of the year, consensus on wage reductions in the public sector has probably curbed wages increases in other sectors as well. In March, the average net wage fell by 0.4% in nominal terms and 1% in real terms compared to February. This decrease equaled the decrease in gross wages. Net wages in the first quarter of 2000 were up 9.9% in nominal terms and 5.9% in real terms compared to the same period of 1999.



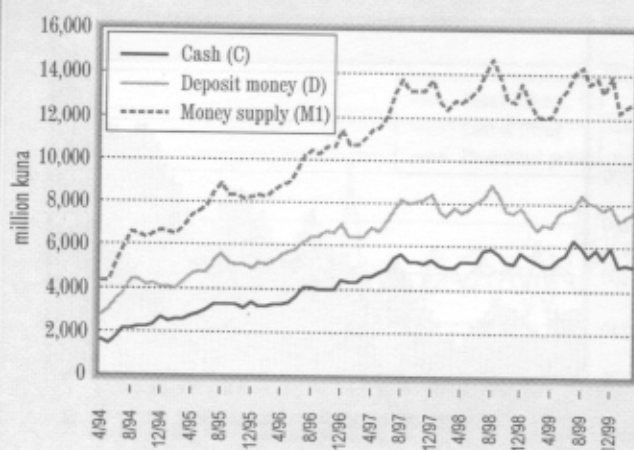
**MONETARY DEVELOPMENTS<sup>1</sup>**

In March, net foreign assets of the banking system increased considerably, total liquid assets rose mildly, while net domestic assets decreased significantly, due to declines in both placements and claims on central government.

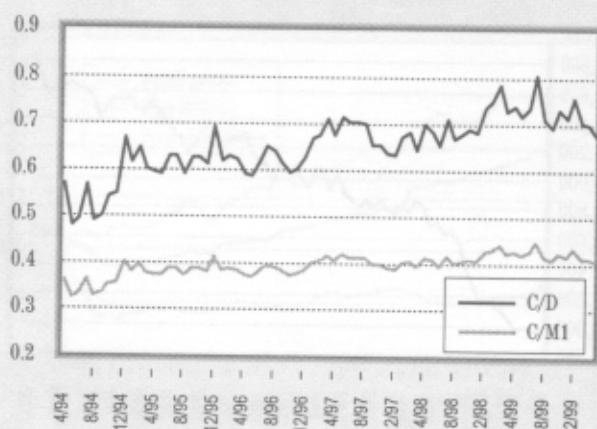
The recovery of the money supply that began in February continued in March. Following a substantial decrease in January, money

<sup>1</sup> At the time of writing, only preliminary data were available for March.

## MONEY SUPPLY

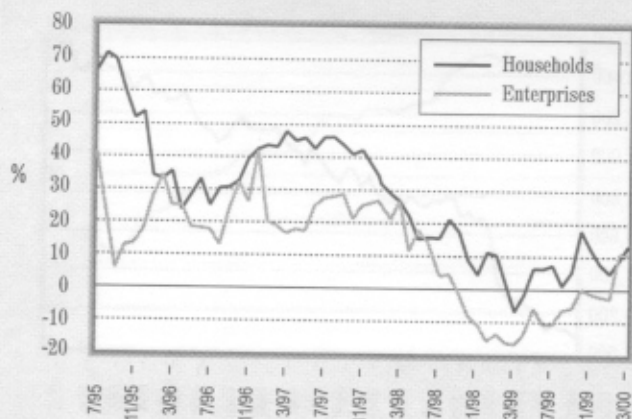


## CASH TO DEPOSIT RATIO (C/D) AND SHARE OF CASH IN MONEY SUPPLY (C/M1)



## ANNUAL GROWTH RATES OF DEPOSIT MONEY

Relative to the same month previous year



demand recovered modestly in February. In March, it increased by another HRK 0.15bn, amounting to HRK 12.7bn. The modest recovery of the money supply during February and March did not make up for the January decrease. In general, the money supply thus decreased over the first quarter compared to end 1999. However, companies' deposit money grew for the second consecutive month. In March, currency in circulation even fell slightly, with a complete stagnation of household deposit money. The modest but continuous growth of companies' deposit money over the first quarter this year, together with the growth in indicators of real activity, confirms that a turning point in economic activity occurred in the fourth quarter of 1999. With the final data on GDP still forthcoming, the continuation of the positive tendencies seen in the fourth quarter of 1999 can be inferred indirectly from the growth of certain indicators, including indicators of increased money demand by the enterprise sector.

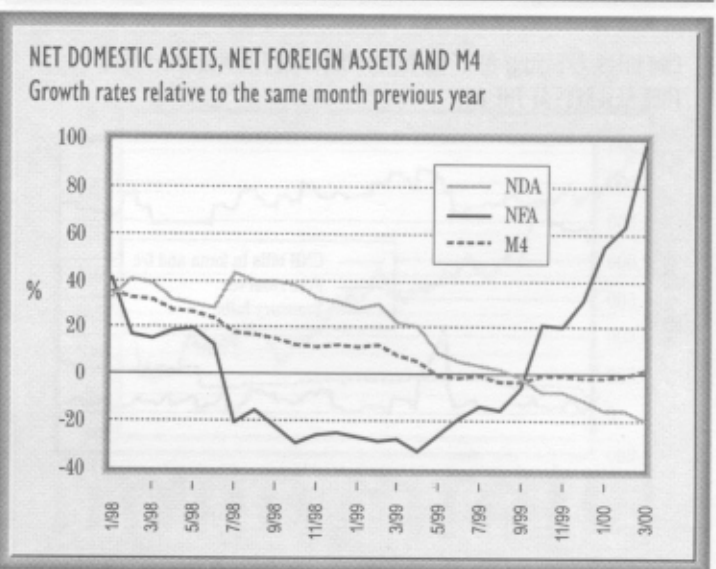
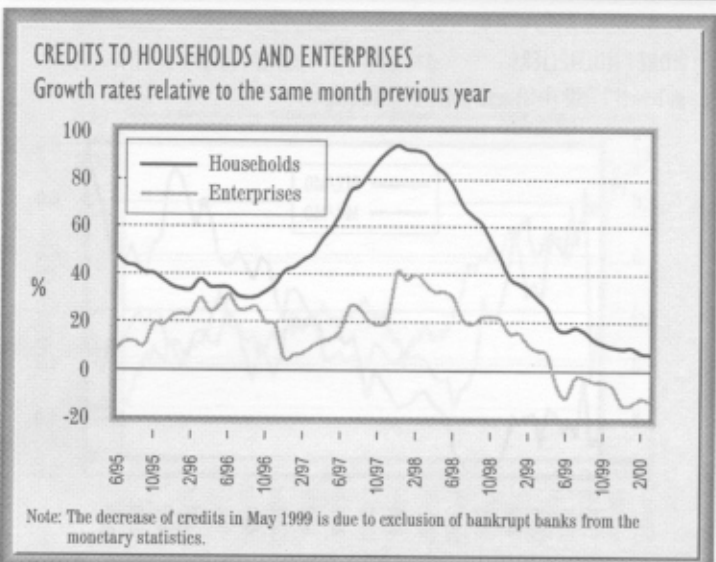
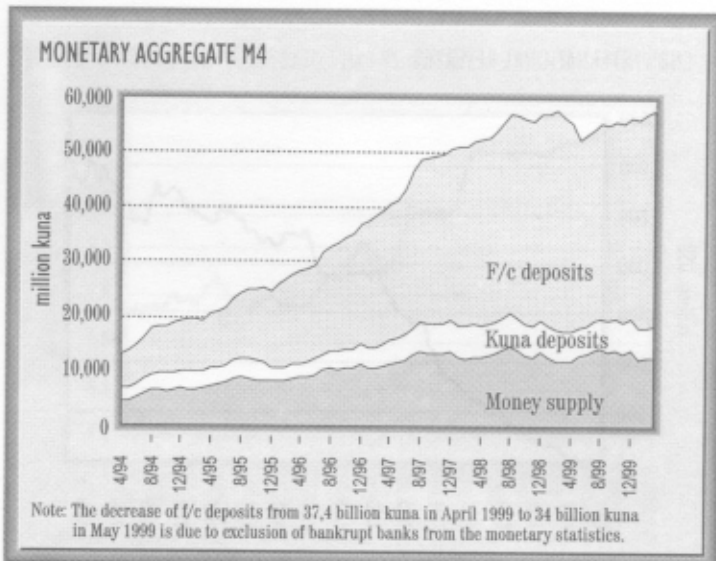
Foreign exchange savings also continued its growth in March. In the first quarter of 2000, foreign exchange deposits increased by a total of HRK 2.5bn (6.8%), reaching a total of HRK 39.5bn. The increase in kuna savings of HRK 0.1bn should also be noted, which again confirms the strong linkage between exchange rate movements and currency substitution. As soon as the exchange rate stabilized and began to appreciate in nominal terms, kuna deposits began to increase, although the total level of kuna deposits (5.8bn) still remained very modest compared to foreign exchange deposits.

Despite a slight increase in the money supply and total liquid assets, bank lending has remained

stagnant. In March, bank lending to households declined modestly compared to February, and the total level of placements with the private sector amounted to HRK 56bn. The trend to recovery in monetary aggregates, accompanied by a complete stagnation of household lending, has continued for quite some time. In fact, there is no indication that the recent shift in interest rates has stimulated credit-related activities. Nevertheless, the transmission mechanism acts in the economy with a certain time lag. Therefore, the effects of reducing interest rates and reserve requirement rates on the level of credit-related activities of the banking system cannot yet be seen.

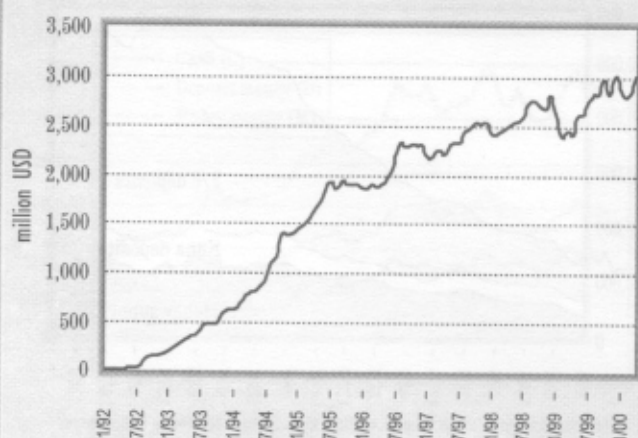
The most significant changes in monetary flows occurred as a result of the inflows arising from the Eurobonds recently placed by the government. As has been the case so far with similar large inflows arising from privatization or government bond issues, such inflows affect the system as a whole. The government deposited part of the foreign exchange inflow with domestic banks, which considerably decreased net claims on central government. More specifically, the government repaid the HRK 0.5bn short-term liquidity loan to the central bank at the end of last quarter. This transaction additionally reduced banking system net claims on central government, which amounted to HRK 10.6bn by the end of the first quarter. This is HRK 2.2bn less than at the end of 1999.

The foreign exchange inflows also received expression in a marked growth in net foreign assets of the banking system in March. However, this also represents a continuation of banks' recent practice of strengthening their foreign exchange positions. Banks have





## CNB's INTERNATIONAL RESERVES

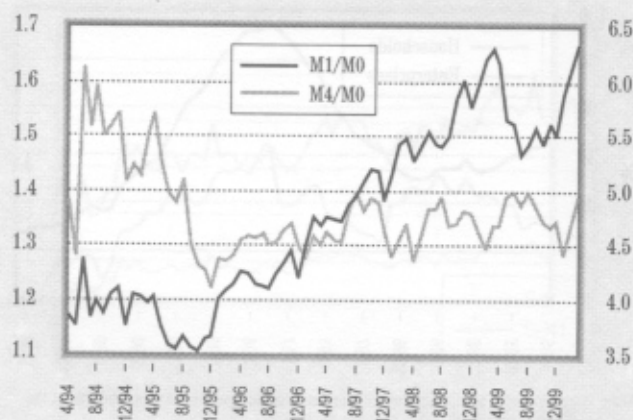


been placing their assets abroad due to a lack of high-quality lending outlets within the country and good foreign exchange liquidity. The central bank's international reserves were also strengthened by the purchase of EUR 128.7m in March, which contributed to the HRK 3.3bn increase in net foreign assets of the banking system in March. Net foreign assets ended up amounting to HRK 21bn.

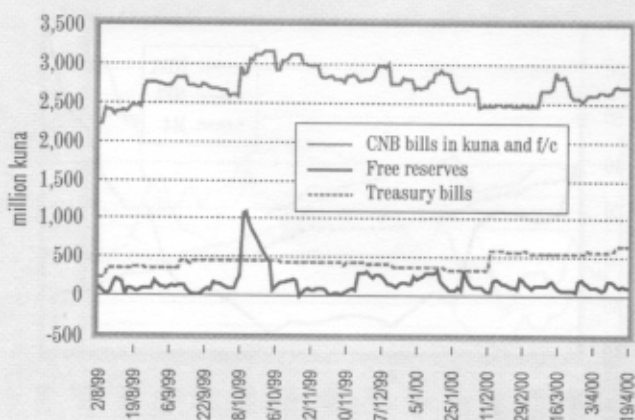
In the second quarter of this year, the total liquidity of the overall banking system has remained high. Banks' foreign liabilities have declined, while foreign assets have increased. In view of their high external liquidity, and with a stable or appreciating kuna exchange rates, banks have even sold their foreign currency surpluses to the central bank. At the foreign exchange auction held at the Croatian National Bank on April 13, four banks agreed to sell a total of USD 22.3m (EUR 23.3m), with the transactions concluded on April 17. The total monetary effect of these transactions was HRK 180m. Bank settlement accounts immediately doubled and then stagnated, since banks' lending activities are minimal at the moment. Banks have placed their surplus liquid assets in CNB bills, especially kuna denominated ones. The stock of such bills increased from an average of HRK 1.4bn in the first quarter this year to HRK 1.6bn in April. In that month (until April 18), other categories of reserve money did not deviate from this year's average. In general, currency in circulation changed more this year than last year. It declined by 14.5% (HRK 0.9bn) in the reporting period, whereas in the same period of 1999, currency in circulation decreased by 0.6bn or 11%. Because of the sharp fall in currency in circulation, reserve money failed to grow.

## MONEY MULTIPLIERS

$m1 = M1/M0$  (left) and  $m4 = M4/M0$  (right)



## CNB BILLS, TREASURY BILLS OF THE MINISTRY OF FINANCE AND DMB'S FREE RESERVES AT THE CNB



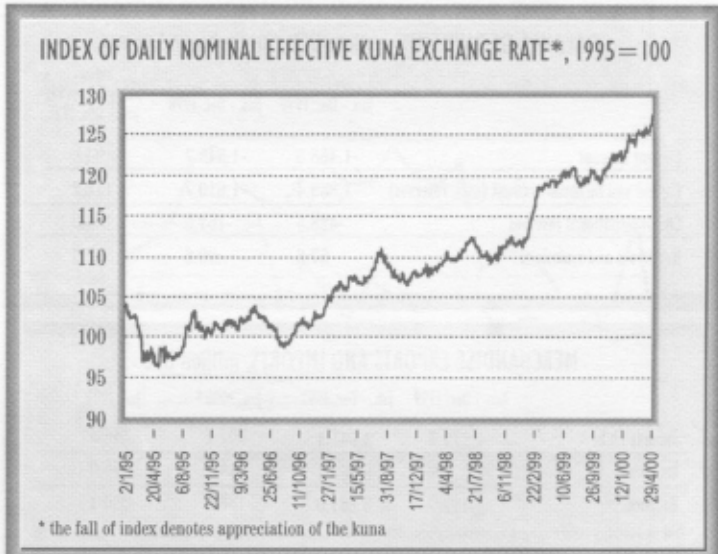
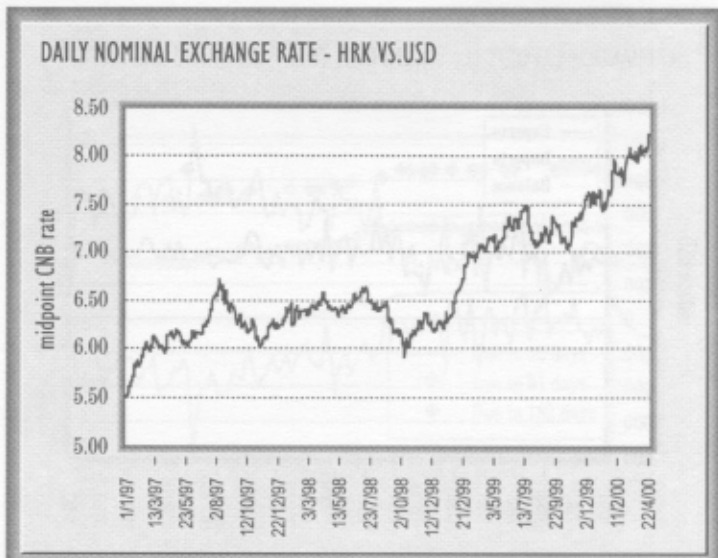
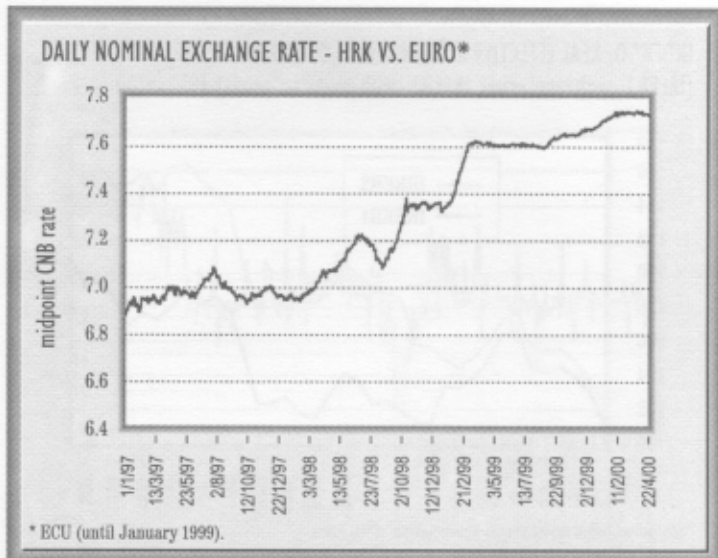
However, on the liability side of the central bank's balance sheet, banks' foreign currency reserve requirements have been systematically increasing due to continuous growth in foreign exchange savings.

## EXCHANGE RATE

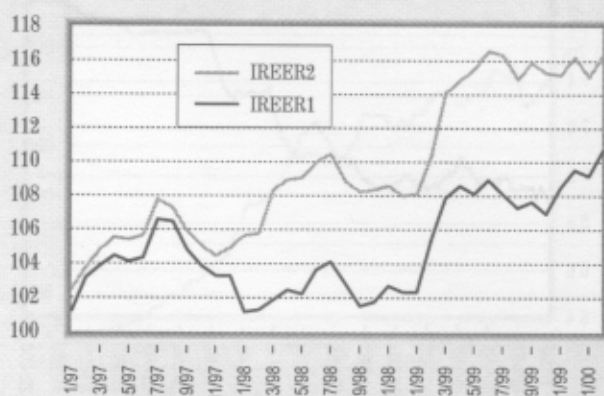
The exchange rate of the kuna has been stable and continues to be about 3.95 kuna to the German mark, or 7.72 kuna to the Euro. However, in April there was an increased demand for domestic currency, which caused a slight appreciation of the exchange rate. The exchange rate of the kuna against the Euro strengthened by 0.22%, if end-month values are taken. On an average level, compared with March, it appreciated against the Euro by 0.09%, the first time since last August. In the absence of any significant pressure on the exchange rate, only one foreign currency auction was held in April. The central bank bought EUR 23.3m, thus partly relieving appreciation pressures.

By contrast, the kuna continued to depreciate against the American dollar, which is a reflection of further significant weakening of the Euro against the American dollar on the international foreign exchange markets. Its value ranged from 8.01 and 8.49 kuna to the dollar. Thus, in April, the dollar strengthened by a high 5.11% compared to the exchange rate at the end of March, or, on an average monthly level, it appreciated by 1.91% compared to March.

The changes in currencies most important to the Croatian economy, coupled with, on the one hand, strengthening of the Swiss franc by 1.17% and the British pound by 3.58%, and on the other

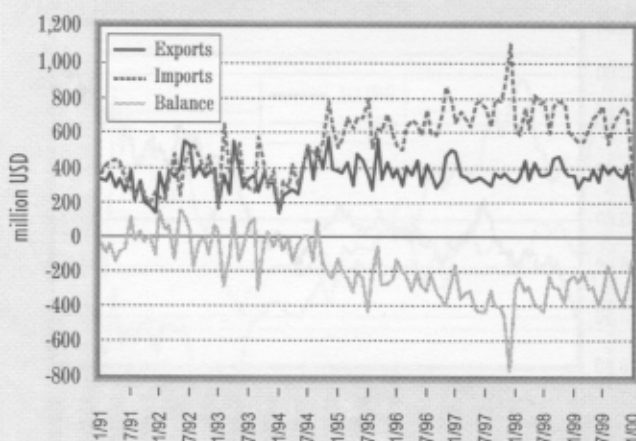


INDEX\* OF REAL EFFECTIVE EXCHANGE RATE OF CROATIAN KUNA  
(IREER1 - with retail prices, IREER2 - with producers' prices), 1995=100



\* the fall of index denotes real appreciation of the kuna

MERCHANDISE EXPORTS (f.o.b.), IMPORTS (c.i.f.) AND TRADE BALANCE



BALANCE OF PAYMENTS, million USD (preliminary data)

	Jan. - Dec. 1999	Jan. - Dec. 1998	indices Jan. - Dec. 1999/ Jan. - Dec. 1998
Current account	-1,468.5	-1,549.7	94.8
Capital and financial account (excl. reserves)	1,839.4	1,610.7	114.2
CNB international reserves	-428.5	-151.5	182.9
Net errors and omissions	57.6	90.6	63.6

Source: CNB

MERCHANDISE EXPORTS AND IMPORTS, million USD

	Jan. - Dec. 1999	Jan. - Dec. 1998	Jan. 2000*	Jan. 1999
Exports f.o.b.	4,279.7	4,541.1	207.7	348.9
Imports c.i.f.	7,777.4	8,383.1	346.1	575.0
Balance	-3,497.7	-3,841.9	-138.4	-226.1

\* Due to January 2000 changes in methodology, data are not comparable to previous periods.

Source: CBS

hand, weakening of the tolar by 0.60%, led to a depreciation of the daily nominal effective exchange rate of the kuna of 1.46% in April. The daily nominal effective exchange rate of the kuna has depreciated this year by a total of 3.70%.

According to provisional data on the index of the real effective exchange rate deflated by producer prices, the kuna depreciated by 1.11% in February, or 0.09% in the first two months of the year. The real effective exchange rate of the kuna deflated by retail prices also weakened by 1.39% in February or 1.12% from the beginning of the year.

## BALANCE OF PAYMENTS

In January 2000, a new methodology for processing data on imports and exports was introduced based on a uniform customs declaration in line with European standards.

In addition to introducing a new source of data, the statistical approach to data processing has also changed. Starting in January 2000, declarations for items that did not clear customs during the given month will not be included in that month's total. For these two reasons, the January data and data on the months that followed are not comparable with those before 2000.

In January 2000, exports amounted to USD 207.7m, while imports stood at USD 346.1m, and the merchandise trade deficit was USD 138.4m. The coverage of imports by exports was 60%. The low level of merchandise trade in January 2000 can be expected to increase during the year following adjustments of economic subjects to the demands of the new methodology.

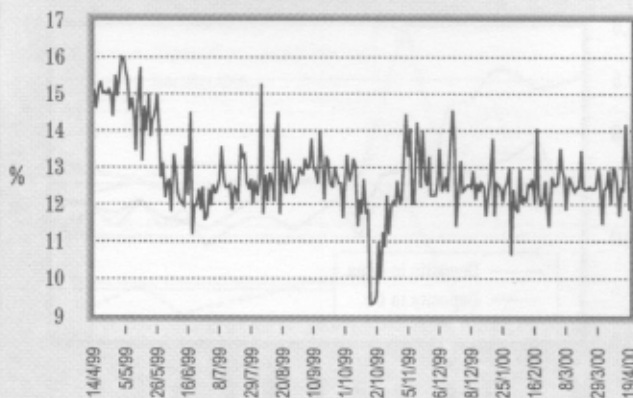
## MONEY MARKET AND INTEREST RATES

The average interest rate in daily transactions on the Zagreb Money Market was 12.57% in March and 12.52% in the first 20 days of April. Supply exceeded demand in recent days and helped to reduce the interest rate that at one point had amounted to 14%. The share of loans with specified maturity (especially those with maturity of around 15 days) bearing high interest rates (on average about 15%) also increased in this month. The interest rate on callable loans decreased during the month from 12.5% to 11.25%. Recent developments in daily transactions explain why interest rates are not falling. Although supply exceeded demand more than twice, the turnover in one day was eight times lower than demand due to term mismatch between demand and supply and participants' mutual mistrust.

Trading in short-term securities rose due to increase in purchases of kuna and foreign currency denominated CNB bills. Purchase of Ministry of Finance treasury bills also increased. It is also interesting to note that the number of purchasers as well as the amount of purchases in the secondary market is on the increase. The yield on treasury bills remained the same (11% on 42-day T-bills and 12.25% on 91-day T-bills), while the yield on kuna CNB bills decreased. According to the latest data, interest rates were 9.8% on 35-day CNB bills, 11.0% on 91-day CNB bills and 12.3% on 182-day CNB bills. Compared to the end of March, interest rates on foreign currency CNB bills grew slightly. The decrease in interest rates and in the rate of reserve requirement signaled commercial banks that they should continue to decrease lending interest rates.

### INTEREST RATE ON THE ZAGREB MONEY MARKET

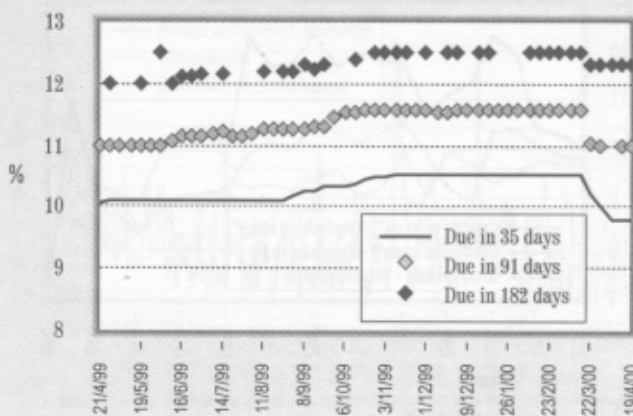
Daily data, annual level



Source: Zagreb Money Market

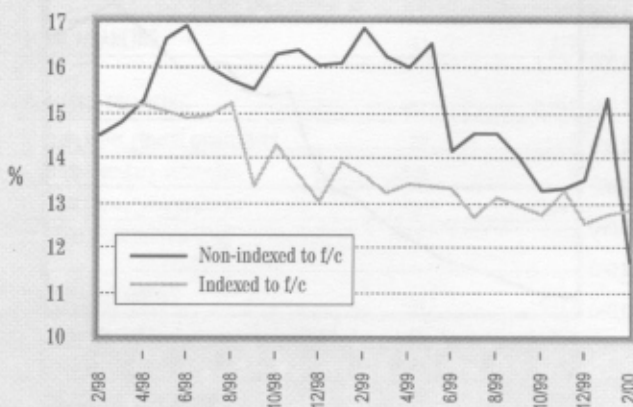
### INTEREST RATES ON KUNA CNB BILLS

On auction days



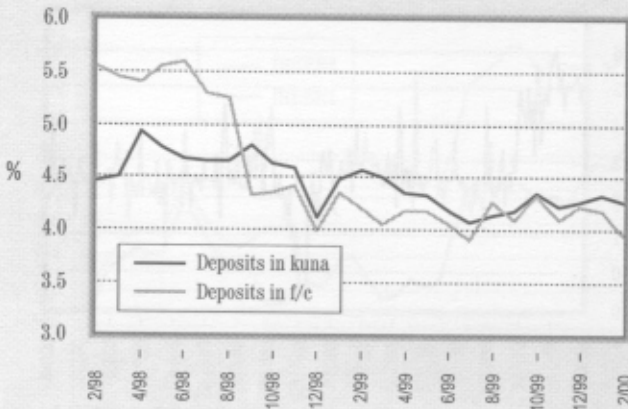
### DMBs' AVERAGE INTEREST RATES ON CREDITS IN KUNA

Annual level

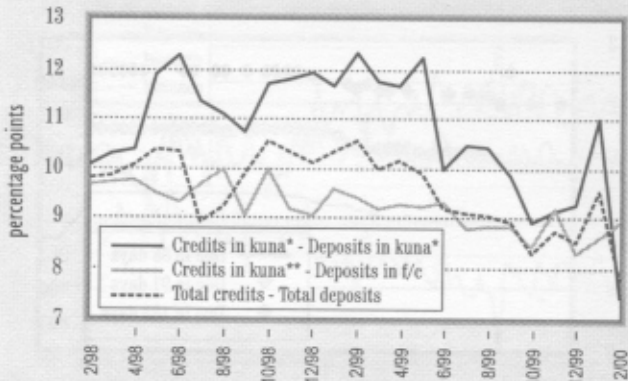


## DMBs' AVERAGE INTEREST RATES ON DEPOSITS

Annual level



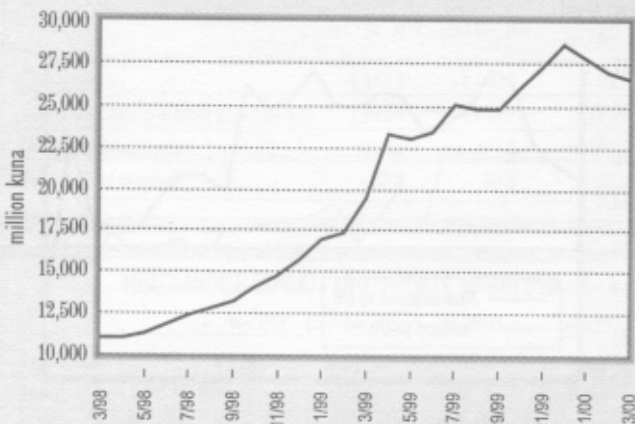
## DIFFERENCE BETWEEN INTEREST RATES ON CREDITS AND INTEREST RATES ON DEPOSITS



\* Non-indexed to f/c, \*\* Indexed to f/c

Not: spread is calculated as a difference between average interest rates on credits and average interest rates on deposits.

## ARREARS REPORTED TO AGENCY FOR DOMESTIC PAYMENTS



Note: on accounts of legal and natural persons.

Source: Agency for Domestic Payments

Domestic banks' lending interest rates were 12% (the average interest rate on total newly-extended loans was 12.1%). Although new data are not yet available we expect, on the basis of domestic banks' announcements and the downward adjustment of their interest rates in March and April, the average interest rate to remain the same or to be somewhat lower than mentioned above. In March and April, the largest banks decreased interest rates on home loans extended to households. Although changes were visible (interest rates were lower than 9%), these data should be taken with reserve since household loans account for only 35% of total bank lending. In February, household loans' share in newly extended loans was 23%, and of this only 22% were long-term loans.

There should be no significant changes in the average interest rate, since the average interest rate in February was affected by one large loan at a low interest rate that artificially lowered the average interest rate on kuna loans without the foreign currency clause by 3.6 percentage points. Deposit interest rates are decreasing too, and soundness and safety of institutions plays a key role in depositors' selection of deposit-taking institutions. The lesson from the second banking crisis was learned the hard way, by the failure of banks and savings banks offering high deposit rates and high-risk loans with high interest rates.

If we compare interest rates in Croatia with those of advanced transition countries at the end of 1999, we see that real interest rates are the highest in Croatia. Regarding real interest rates, Croatia is followed by Poland. It should also be noted that Croatia has by far the largest interest rate spread.

## GOVERNMENT BUDGET

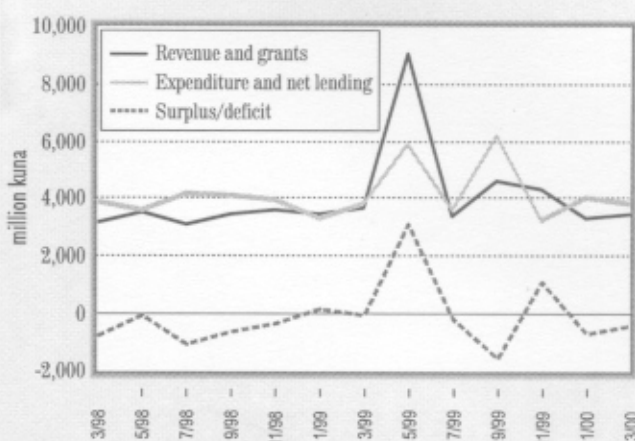
In March, budgetary expenditures again exceeded budgetary revenues. The budget deficit amounted to HRK 398m. Both the deficit and the repayment of domestic debt (the CNB short-term loan and the principal of BRA bonds) were financed from foreign sources. The government issued euro-denominated bonds amounting to 500m in March. Over the first three months, the balance of government revenues and expenditures was positive and amounted to HRK 41m.

Revenues were HRK 3.4bn in March or 7.9% more than in the same month last year. However, it should be noted that current revenues were higher by 3.8% in nominal terms than those generated in 1999. In the first three months of 2000, revenues generated a total of HRK 11.1bn, which was 33.2% more than in the same period last year. This was to a great extent the result of the Privredna Banka Zagreb privatization, which generated HRK 2.2bn for the government budget.

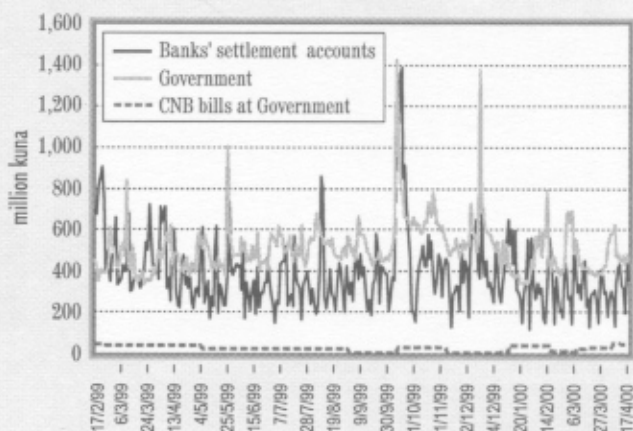
Expenditures totaled HRK 3.8bn in March or 2.5% less than in the same month of 1999. However, government spending increased by 8.8% in the first three months of 2000.

The most important news is that the Croatian State Parliament adopted the 2000 government budget in March. According to the 2000 budget, revenues were planned at HRK 47.0bn, and expenditures at HRK 48.3bn. The government budget deficit of HRK 1.3bn is not a cause for concern. However, it is disturbing that the current deficit projected for 2000 amounts to HRK 3.2bn. Nevertheless, this should be interpreted in the context of one time expenditures for the repayment of old debts of HRK 3.6bn.

OUTTURN OF CENTRAL GOVERNMENT BUDGET



CENTRAL GOVERNMENT DEPOSITS AT THE CNB AND BANKS' SETTLEMENT ACCOUNTS



FINANCING OF CENTRAL BUDGET DEFICIT

million kuna

	Jan.-Mar. 2000	2000 Plan
<b>TOTAL FINANCING</b>	-41	1,270
<b>DOMESTIC FINANCING</b>	931	-2,901
From other general government	-28	0
From monetary authorities	-305	0
From deposit money banks	1,264	-2,242
Other domestic financing	-972	-659
<b>FOREIGN FINANCING</b>	-37	4,171
From international develop. institutions	-63	863
From foreign governments	-842	-732
Other foreign financing	-30	4,041

**Table A1: Monetary and Credit Aggregates**

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1993	December	2 248,9	3 134,4	3 759,2	10 061,1	12 005,7	20 287,9	-	-	-	-	-	-
1994	December	4 714,2	6 642,6	6 996,7	17 679,9	16 540,1	27 661,5	11,73	2,20	3,83	2,26	11,84	3,45
1995	December	6 744,1	8 234,9	8 503,2	24 623,0	21 576,3	32 819,5	2,97	0,89	1,54	3,41	1,00	1,88
1996	December	8 770,4	11 368,9	11 494,9	36 701,1	24 960,4	33 831,2	11,35	7,83	7,67	4,88	- 5,41	- 11,61
1997	December	10 346,1	13 731,4	13 848,8	50 742,0	33 829,0	48 863,4	7,86	3,93	3,85	2,16	4,98	4,96
1998	September	10 373,8	13 852,3	14 124,0	56 965,8	41 705,8	57 804,0	- 2,24	- 5,87	- 4,55	- 0,53	3,40	2,00
	October	9 616,5	12 866,4	12 938,1	56 254,9	43 077,2	58 615,7	- 7,30	- 7,12	- 8,40	- 1,25	3,29	1,40
	November	9 282,5	12 655,2	12 773,6	55 935,6	43 020,0	59 640,6	- 3,47	- 1,64	- 1,27	- 0,57	- 0,13	1,75
	December	9 954,2	13 531,4	13 615,2	57 340,3	44 626,8	59 792,0	7,24	6,92	6,59	2,51	3,73	0,25
1999	January	9 547,8	12 647,0	12 745,6	57 160,5	45 789,8	60 417,1	- 4,08	- 6,54	- 6,39	- 0,31	2,61	1,05
	February	9 308,3	12 022,8	12 082,1	57 840,7	47 035,2	59 475,3	- 2,51	- 4,94	- 5,21	1,19	2,72	- 1,56
	March	8 966,1	11 982,4	12 036,7	56 635,4	46 018,9	60 061,2	- 3,68	- 0,34	- 0,38	- 2,08	- 2,16	0,99
	April	9 014,3	12 034,5	12 111,4	55 576,4	46 039,2	60 166,5	0,54	0,43	0,62	- 1,87	0,04	0,18
	May	9 295,1	12 897,2	12 940,7	52 540,2	41 588,3	55 461,7	3,11	7,17	6,85	- 5,46	- 9,67	- 7,82
	June	9 493,9	13 269,5	13 348,2	53 355,2	41 309,2	54 971,4	2,14	2,89	3,15	1,55	- 0,67	- 0,88
	July	10 242,5	14 051,1	14 226,7	54 627,8	41 599,0	58 281,0	7,89	5,89	6,58	2,39	0,70	6,02
	August	10 255,6	14 314,3	14 448,3	55 543,7	41 244,0	57 963,5	0,13	1,87	1,56	1,68	- 0,85	- 0,54
	September	9 906,7	13 559,5	13 656,3	55 337,8	40 976,1	58 078,6	- 3,40	- 5,27	- 5,48	- 0,37	- 0,65	0,20
	October	10 278,2	13 809,0	13 952,5	55 838,1	39 897,9	58 411,6	3,75	1,84	2,17	0,90	- 2,63	0,57
	November	9 863,1	13 140,9	13 239,8	55 434,3	39 865,7	58 559,0	- 4,04	- 4,84	- 5,11	- 0,72	- 0,08	0,25
	December <sup>1)</sup>	10 310,0	13 858,9	13 965,7	56 698,6	40 003,8	55 875,1	4,53	5,46	5,48	2,28	0,35	- 4,58
2000	January	9 529,9	12 222,0	12 379,1	56 090,4	38 509,0	55 931,0	- 7,57	- 11,81	- 11,36	- 1,07	- 3,74	0,10
	February	9 380,9	12 534,8	12 630,2	57 334,2	39 688,9	56 197,0	- 1,56	2,56	2,03	2,22	3,06	0,48
	March	9 129,3	12 674,1	12 776,0	57 977,9	37 042,1	56 142,0	- 2,68	1,11	1,15	1,12	- 6,67	- 0,10

<sup>1)</sup> Domestic credit decreased by a one-off 2,759.4 million kuna.

**Table B1: Monetary Survey**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec. <sup>1)*</sup>	Jan.	Feb.	Mar.
<b>ASSETS</b>													
<b>1. Foreign assets (net)</b>	-1 944,6	1 139,8	3 046,7	11 740,7	16 913,0	12 713,5	14 361,7	15 940,2	15 568,7	16 694,8	17 581,4	17 645,3	20 935,8
<b>2. Domestic credit</b>	39 339,1	43 280,5	47 976,6	48 464,9	56 194,9	66 923,1	66 623,1	65 841,2	66 337,2	65 937,9	65 169,9	66 324,6	63 988,4
2.1. Claims on central government and funds (net)	19 051,2	15 619,0	15 157,1	14 633,7	7 331,4	7 131,1	8 544,5	7 429,6	7 778,2	10 062,8	9 239,0	10 127,6	7 846,4
2.2. Claims on other domestic sectors	20 262,0	27 599,5	32 718,6	33 691,0	48 616,6	59 597,7	57 886,9	58 214,1	58 362,7	55 675,7	55 729,2	55 974,7	55 897,6
2.3. Claims on other banking institutions	10,2	-	-	-	-	0,4	47,1	47,3	46,0	45,4	47,8	64,5	82,7
2.4. Claims on other financial institutions	15,7	62,1	100,8	140,2	246,8	193,9	144,6	150,2	150,3	154,0	154,0	157,8	161,7
<b>Total (1+2)</b>	<b>37 394,5</b>	<b>44 420,3</b>	<b>51 023,3</b>	<b>60 205,6</b>	<b>73 107,8</b>	<b>79 636,5</b>	<b>80 984,8</b>	<b>81 781,4</b>	<b>81 905,8</b>	<b>82 632,6</b>	<b>82 751,3</b>	<b>83 970,0</b>	<b>84 924,2</b>
<b>LIABILITIES</b>													
<b>1. Money</b>	3 134,4	6 642,6	8 234,9	11 368,9	13 731,4	13 531,4	13 559,5	13 809,0	13 140,9	13 858,9	12 222,0	12 534,8	12 674,1
<b>2. Savings and time deposits</b>	1 466,1	2 045,6	2 158,0	3 386,6	5 598,9	5 683,8	5 253,3	5 344,2	5 321,1	5 397,5	5 197,7	5 177,4	5 309,0
<b>3. Foreign currency deposits</b>	5 412,3	8 783,3	14 099,4	21 817,5	31 278,1	37 970,9	36 014,3	36 189,6	36 482,1	36 966,0	38 176,6	39 132,7	39 505,5
<b>4. Bonds and money market instruments</b>	48,3	208,5	130,7	128,1	133,6	154,1	510,7	495,3	490,2	476,1	494,2	489,3	489,3
<b>5. Restricted and blocked deposits</b>	14 262,9	12 128,6	10 717,4	8 305,4	5 953,4	4 315,2	3 886,4	3 863,8	3 806,4	3 814,7	3 536,2	3 416,3	3 473,2
o/w: Households' blocked f/c deposits	13 857,4	11 470,6	9 812,5	7 170,6	4 573,8	3 419,1	2 798,7	2 759,5	2 764,1	2 742,7	2 547,6	2 500,7	2 488,5
<b>6. Other items (net)</b>	13 070,5	14 611,8	15 682,8	15 199,2	16 412,5	17 981,1	21 760,6	22 079,5	22 665,1	22 119,3	23 124,7	23 219,5	23 473,1
<b>Total (1+2+3+4+5+6)</b>	<b>37 394,5</b>	<b>44 420,3</b>	<b>51 023,3</b>	<b>60 205,6</b>	<b>73 107,8</b>	<b>79 636,5</b>	<b>80 984,8</b>	<b>81 781,4</b>	<b>81 905,8</b>	<b>82 632,6</b>	<b>82 751,3</b>	<b>83 970,0</b>	<b>84 924,2</b>

<sup>1)</sup> The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet of 2,759.4 million kuna. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Croatia arising from foreign credits diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "2.2. Claims on other domestic sectors". Obligations to the Republic of Croatia arising from loans are listed under assets item "2.1 Claims on central government and funds (net)".



**Table C1: Monetary Authorities Accounts (Assets)**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>													
<b>1. Foreign assets</b>	<b>4 043,6</b>	<b>7 908,4</b>	<b>10 075,2</b>	<b>12 818,9</b>	<b>16 005,6</b>	<b>17 592,5</b>	<b>20 414,5</b>	<b>21 899,2</b>	<b>21 392,3</b>	<b>23 135,7</b>	<b>22 364,7</b>	<b>22 416,0</b>	<b>23 639,6</b>
1.1. Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Holdings of SDRs	24,4	25,4	743,4	695,5	927,0	1 444,4	1 521,6	1 392,3	1 431,6	1 449,2	1 464,1	1 468,4	1 494,3
1.3. Reserve position in the IMF	0,1	0,1	0,1	0,3	0,7	1,0	1,6	1,6	1,6	1,6	1,7	1,7	1,9
1.4. Currency and demand deposits with foreign banks	615,7	89,2	395,8	165,9	510,6	342,0	722,5	729,5	1 104,9	1 109,6	1 121,2	808,2	811,2
1.5. Time deposits with foreign banks	3 403,5	7 793,6	8 381,3	11 009,8	12 169,5	11 696,6	15 540,9	16 816,9	15 680,0	17 702,4	16 820,4	16 633,9	16 837,9
1.6. Securities in f/c	-	-	554,6	947,3	2 396,5	4 107,2	2 626,6	2 957,5	3 172,8	2 871,6	2 956,0	3 502,5	4 493,0
1.7. Nonconvertible foreign exchange	0,0	0,0	0,0	0,0	1,4	1,4	1,3	1,3	1,3	1,3	1,3	1,3	1,3
<b>2. Claims on central government and funds</b>	<b>517,2</b>	<b>250,6</b>	<b>390,1</b>	<b>218,8</b>	-	-	<b>1 378,0</b>	<b>1 078,0</b>	<b>1 081,9</b>	<b>24,1</b>	<b>24,1</b>	<b>470,7</b>	<b>28,6</b>
2.1. Claims in Kuna	383,6	180,1	353,1	206,4	-	-	1 378,0	1 078,0	1 081,9	24,1	24,1	470,7	28,6
Bridging loans	-	-	-	-	-	-	1 370,0	1 070,0	1 070,0	0,0	0,0	442,1	-
Loans under separate decrees	376,7	180,1	353,1	206,4	-	-	-	-	-	-	-	-	-
Overdue claims	7,0	-	0,1	-	-	-	8,0	8,0	11,9	24,1	24,1	28,6	28,6
2.2. Claims in f/c	133,6	70,5	37,0	12,4	-	-	-	-	-	-	-	-	-
<b>3. Claims on other domestic sectors</b>	<b>0,3</b>	<b>0,7</b>	<b>0,9</b>	<b>1,1</b>	<b>24,4</b>	<b>1,0</b>	<b>291,6</b>	<b>286,5</b>	<b>281,6</b>	<b>276,1</b>	<b>272,1</b>	<b>268,1</b>	<b>263,9</b>
<b>4. Claims on DMBs</b>	<b>191,6</b>	<b>223,8</b>	<b>220,2</b>	<b>213,9</b>	<b>33,5</b>	<b>1 053,8</b>	<b>1 609,5</b>	<b>1 126,5</b>	<b>1 336,2</b>	<b>1 139,4</b>	<b>1 613,0</b>	<b>915,6</b>	<b>316,0</b>
4.1. Credits to DMBs	186,9	222,6	129,7	212,3	31,0	1 044,4	1 597,4	1 113,2	1 322,5	1 126,0	1 599,6	901,8	300,3
Refinancing of DMBs	150,4	-	-	-	-	-	-	-	-	-	-	-	-
Short-term credits against securities portfolio	-	-	25,8	-	-	-	-	-	-	-	-	-	-
Lombard credits	5,5	24,0	96,6	211,3	30,0	252,3	165,8	68,0	327,1	176,7	20,2	275,0	126,8
Short-term liquidity credits	-	-	-	-	-	-	1 081,0	1 026,0	975,0	929,0	889,5	606,5	56,5
Other credits	31,0	1,3	7,3	1,0	1,0	333,0	23,0	19,2	20,4	20,4	20,4	20,3	117,0
NBC bills under repurchase agreement	-	197,3	-	-	-	459,2	327,6	-	-	-	669,5	0,0	-
4.2. CNB deposits with DMBs	0,5	1,2	1,3	1,4	2,5	9,3	12,1	12,4	12,9	13,4	13,4	13,7	13,9
4.3. Overdue claims	4,2	-	89,2	0,1	0,0	0,0	0,0	0,9	0,9	0,0	0,0	0,0	1,8
<b>5. Claims on other banking institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (1+2+3+4+5)</b>	<b>4 752,7</b>	<b>8 383,5</b>	<b>10 686,4</b>	<b>13 252,6</b>	<b>16 063,5</b>	<b>18 647,3</b>	<b>23 693,6</b>	<b>24 390,2</b>	<b>24 092,1</b>	<b>24 575,3</b>	<b>24 273,9</b>	<b>24 070,5</b>	<b>24 248,1</b>

**Table C1: Monetary Authorities Accounts (Liabilities)**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>LIABILITIES</b>													
<b>1. Reserve money</b>	<b>2 248,9</b>	<b>4 714,2</b>	<b>6 744,1</b>	<b>8 770,4</b>	<b>10 346,1</b>	<b>9 954,2</b>	<b>9 906,7</b>	<b>10 278,2</b>	<b>9 863,1</b>	<b>10 310,0</b>	<b>9 529,9</b>	<b>9 380,9</b>	<b>9 129,3</b>
1.1. Currency outside banks	1 367,5	2 657,3	3 362,1	4 361,3	5 307,5	5 718,8	5 533,5	5 825,9	5 453,8	5 958,9	5 027,6	5 148,9	5 053,9
1.2. DMBs' cash in vaults	51,7	134,7	134,5	152,2	216,9	251,4	260,3	266,8	259,1	382,1	277,3	259,7	296,8
1.3. DMBs' deposits	821,5	1 906,6	3 244,7	4 256,7	4 821,6	3 980,2	4 110,5	4 181,9	4 143,8	3 960,4	4 220,6	3 966,3	3 775,0
Settlement accounts	54,9	121,4	197,1	913,5	866,6	467,5	385,5	421,4	344,7	247,9	556,8	399,7	178,0
Statutory reserves	766,6	1 785,2	2 231,5	3 343,2	3 955,0	3 512,7	3 725,0	3 760,5	3 799,1	3 712,5	3 663,8	3 566,6	3 596,9
CNB bills on obligatory basis	-	-	816,0	-	-	-	-	-	-	-	-	-	-
1.4. Deposits of other banking institutions	-	-	-	-	-	2,4	1,8	2,8	5,6	8,5	4,4	6,0	3,4
1.5. Deposits of other domestic sectors	8,2	15,6	2,8	0,1	0,1	1,3	0,6	0,8	0,7	-	-	0,1	0,2
<b>2. Restricted and blocked deposits</b>	<b>1,4</b>	<b>40,3</b>	<b>212,2</b>	<b>243,2</b>	<b>101,1</b>	<b>1 787,6</b>	<b>4 837,1</b>	<b>4 931,0</b>	<b>4 984,3</b>	<b>5 016,8</b>	<b>5 145,7</b>	<b>5 182,4</b>	<b>5 367,8</b>
2.1. Statutory reserve in f/c	-	-	-	-	-	1 668,4	4 477,9	4 560,0	4 610,8	4 636,2	4 820,0	4 905,3	5 078,7
2.2. Restricted deposits	1,4	40,3	54,1	78,7	101,1	119,1	359,1	371,0	373,5	380,6	325,7	277,1	289,1
2.3. Escrow deposits	-	-	158,1	164,4	-	-	-	-	-	-	-	0,0	-
<b>3. Foreign liabilities</b>	<b>133,9</b>	<b>716,2</b>	<b>1 175,2</b>	<b>1 160,4</b>	<b>1 471,4</b>	<b>1 465,4</b>	<b>1 573,3</b>	<b>1 444,0</b>	<b>1 568,5</b>	<b>1 671,2</b>	<b>1 525,8</b>	<b>1 623,4</b>	<b>1 645,7</b>
3.1. Use of IMF credit	133,6	715,4	1 174,0	1 158,5	1 468,4	1 461,3	1 566,9	1 437,5	1 485,1	1 501,7	1 518,9	1 531,3	1 558,3
3.2. Liabilities to international organizations	0,3	0,8	1,2	1,8	3,0	4,1	6,4	6,5	6,7	6,8	6,9	8,8	8,9
3.3. Liabilities to foreign banks	-	-	-	-	-	-	-	-	76,7	162,7	-	83,3	78,5
<b>4. Central government and funds deposits</b>	<b>0,0</b>	<b>793,8</b>	<b>395,5</b>	<b>557,6</b>	<b>1 032,7</b>	<b>434,8</b>	<b>467,6</b>	<b>661,9</b>	<b>547,1</b>	<b>397,2</b>	<b>491,3</b>	<b>677,0</b>	<b>554,2</b>
4.1. Demand deposits	0,0	793,8	395,5	424,6	805,7	390,2	467,6	637,1	547,1	394,2	453,2	668,1	527,0
Central government demand deposits	-	725,5	338,6	342,0	625,7	291,0	394,6	563,8	516,1	388,0	442,4	650,8	518,6
Central government funds demand deposits	0,0	68,3	56,9	82,6	180,1	99,3	73,1	73,3	31,0	6,2	10,8	17,3	8,4
4.2. Central government f/c deposits	-	-	-	-	147,6	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0
4.3. CNB bills	-	-	-	133,0	79,4	44,6	-	24,7	-	2,9	38,1	8,9	27,2
<b>5. CNB bills</b>	<b>21,2</b>	<b>375,1</b>	<b>168,3</b>	<b>665,7</b>	<b>722,0</b>	<b>2 242,9</b>	<b>2 720,2</b>	<b>3 106,7</b>	<b>2 917,4</b>	<b>2 887,2</b>	<b>2 760,9</b>	<b>2 585,5</b>	<b>2 711,2</b>
5.1. CNB bills in Kuna	21,2	375,1	168,3	665,7	722,0	830,7	955,5	1 571,7	1 453,1	1 252,5	1 332,4	1 328,4	1 562,2
5.2. CNB bills in f/c	-	-	-	-	-	1 412,2	1 764,7	1 535,1	1 464,3	1 634,7	1 428,5	1 257,2	1 149,0
<b>6. Capital accounts</b>	<b>2 366,0</b>	<b>2 065,9</b>	<b>2 019,3</b>	<b>1 900,1</b>	<b>2 361,8</b>	<b>2 898,2</b>	<b>4 148,4</b>	<b>4 206,4</b>	<b>4 424,6</b>	<b>4 535,5</b>	<b>4 720,8</b>	<b>4 836,1</b>	<b>4 909,3</b>
<b>7. Other items (net)</b>	<b>- 18,7</b>	<b>- 322,1</b>	<b>- 28,2</b>	<b>- 44,7</b>	<b>28,5</b>	<b>- 135,8</b>	<b>40,3</b>	<b>- 238,0</b>	<b>- 212,9</b>	<b>- 242,4</b>	<b>99,6</b>	<b>- 215,0</b>	<b>- 69,4</b>
<b>Total (1+2+3+4+5+6+7)</b>	<b>4 752,7</b>	<b>8 383,5</b>	<b>10 686,4</b>	<b>13 252,6</b>	<b>16 063,5</b>	<b>18 647,3</b>	<b>23 693,6</b>	<b>24 390,2</b>	<b>24 092,1</b>	<b>24 575,3</b>	<b>24 273,9</b>	<b>24 070,5</b>	<b>24 248,1</b>

**Table D1: Deposit Money Banks' Accounts**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000			
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec. <sup>1)</sup>	Jan.	Feb.	Mar.	
<b>ASSETS</b>														
<b>1. Reserves</b>	<b>860,9</b>	<b>2 039,7</b>	<b>3 350,3</b>	<b>4 409,6</b>	<b>5 045,6</b>	<b>5 908,1</b>	<b>8 856,4</b>	<b>8 998,7</b>	<b>9 031,4</b>	<b>8 987,9</b>	<b>9 310,2</b>	<b>9 140,8</b>	<b>9 176,5</b>	
1.1. In kuna	860,9	2 039,7	3 350,3	4 409,6	5 045,6	4 239,7	4 378,5	4 438,7	4 420,6	4 352,6	4 490,2	4 235,4	4 097,8	
1.2. In f/c	-	-	-	-	-	1 668,4	4 477,9	4 560,0	4 610,8	4 635,3	4 820,0	4 905,3	5 078,8	
<b>2. Foreign assets</b>	<b>6 212,1</b>	<b>7 082,5</b>	<b>9 296,6</b>	<b>12 549,6</b>	<b>16 185,8</b>	<b>12 763,1</b>	<b>12 113,8</b>	<b>12 135,4</b>	<b>12 739,9</b>	<b>12 400,1</b>	<b>13 655,9</b>	<b>13 610,3</b>	<b>15 669,4</b>	
<b>3. Claims on central government and funds</b>	<b>19 971,9</b>	<b>17 837,3</b>	<b>17 188,1</b>	<b>16 693,4</b>	<b>15 238,8</b>	<b>14 864,2</b>	<b>15 876,3</b>	<b>15 372,1</b>	<b>15 797,6</b>	<b>16 264,4</b>	<b>16 389,8</b>	<b>16 159,4</b>	<b>16 029,9</b>	
3.1. Bonds arising from blocked f/c deposits	14 836,8	11 437,6	10 078,3	8 291,1	6 714,4	5 802,3	5 515,6	5 418,3	5 438,8	5 419,9	5 248,0	4 923,3	4 920,5	
3.2. Big bonds	3 635,5	4 971,6	5 060,9	2 438,5	2 291,9	2 103,1	1 702,7	1 652,6	1 670,2	1 680,0	1 694,2	1 696,2	1 793,8	
3.3. Other claims	1 499,6	1 428,1	2 048,9	5 963,8	6 232,5	6 958,8	8 658,0	8 301,2	8 688,6	9 164,5	9 447,6	9 539,9	9 315,5	
<b>4. Claims on other domestic sectors</b>	<b>20 261,7</b>	<b>27 598,7</b>	<b>32 717,7</b>	<b>33 689,9</b>	<b>48 592,2</b>	<b>59 596,7</b>	<b>57 595,3</b>	<b>57 927,6</b>	<b>58 081,0</b>	<b>55 399,7</b>	<b>55 457,1</b>	<b>55 706,5</b>	<b>55 633,7</b>	
4.1. Claims on local government and funds	11,4	112,9	147,1	145,4	308,8	654,0	869,4	844,2	859,5	905,6	943,8	959,6	929,1	
4.2. Claims on enterprises	18 348,2	23 982,8	27 827,4	26 929,3	35 487,2	41 225,5	37 829,1	37 979,5	38 066,2	35 244,3	35 163,7	35 367,3	35 126,4	
4.3. Claims on households	1 902,1	3 503,0	4 743,2	6 615,2	12 796,2	17 717,2	18 896,9	19 103,9	19 155,3	19 249,8	19 349,6	19 379,6	19 578,2	
<b>5. Claims on other banking institutions</b>	<b>10,2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,4</b>	<b>47,1</b>	<b>47,3</b>	<b>46,0</b>	<b>45,4</b>	<b>47,8</b>	<b>64,5</b>	<b>82,7</b>	
<b>6. Claims on other financial institutions</b>	<b>15,7</b>	<b>62,1</b>	<b>100,8</b>	<b>140,2</b>	<b>246,8</b>	<b>193,9</b>	<b>144,6</b>	<b>150,2</b>	<b>150,3</b>	<b>154,0</b>	<b>154,0</b>	<b>157,8</b>	<b>161,7</b>	
<b>Total (1+2+3+4+5+6)</b>	<b>47 332,4</b>	<b>54 620,3</b>	<b>62 653,6</b>	<b>67 482,7</b>	<b>85 309,3</b>	<b>93 326,4</b>	<b>94 633,6</b>	<b>94 631,3</b>	<b>95 846,3</b>	<b>93 251,5</b>	<b>95 014,7</b>	<b>94 839,3</b>	<b>96 753,8</b>	
<b>LIABILITIES</b>														
<b>1. Demand deposits</b>	<b>1 758,7</b>	<b>3 969,7</b>	<b>4 870,0</b>	<b>7 007,5</b>	<b>8 423,8</b>	<b>7 808,9</b>	<b>8 023,5</b>	<b>7 979,5</b>	<b>7 680,7</b>	<b>7 891,5</b>	<b>7 190,0</b>	<b>7 380,0</b>	<b>7 616,6</b>	
<b>2. Savings and time deposits</b>	<b>1 466,1</b>	<b>2 045,6</b>	<b>2 158,0</b>	<b>3 386,6</b>	<b>5 598,9</b>	<b>5 683,8</b>	<b>5 253,3</b>	<b>5 344,2</b>	<b>5 321,1</b>	<b>5 397,5</b>	<b>5 197,7</b>	<b>5 177,4</b>	<b>5 309,0</b>	
<b>3. Foreign currency deposits</b>	<b>5 412,3</b>	<b>8 783,3</b>	<b>14 099,4</b>	<b>21 817,5</b>	<b>31 278,1</b>	<b>37 970,9</b>	<b>36 014,3</b>	<b>36 189,6</b>	<b>36 482,1</b>	<b>36 966,0</b>	<b>38 176,6</b>	<b>39 132,7</b>	<b>39 505,5</b>	
<b>4. Bonds and money market instruments</b>	<b>48,3</b>	<b>208,5</b>	<b>130,7</b>	<b>128,1</b>	<b>133,6</b>	<b>154,1</b>	<b>510,7</b>	<b>495,3</b>	<b>490,2</b>	<b>476,1</b>	<b>494,2</b>	<b>489,3</b>	<b>489,3</b>	
<b>5. Foreign liabilities</b>	<b>12 066,4</b>	<b>13 134,8</b>	<b>15 150,0</b>	<b>12 467,4</b>	<b>13 807,1</b>	<b>16 176,8</b>	<b>16 593,3</b>	<b>16 650,4</b>	<b>16 995,1</b>	<b>17 169,9</b>	<b>16 913,4</b>	<b>16 757,5</b>	<b>16 727,5</b>	
<b>6. Central government and funds' deposits</b>	<b>1 437,8</b>	<b>1 675,0</b>	<b>2 025,6</b>	<b>1 720,9</b>	<b>6 874,7</b>	<b>7 298,3</b>	<b>8 242,2</b>	<b>8 358,7</b>	<b>8 554,3</b>	<b>5 828,6</b>	<b>6 683,7</b>	<b>5 825,5</b>	<b>7 657,9</b>	
<b>7. Credit from central bank</b>	<b>275,2</b>	<b>224,6</b>	<b>182,6</b>	<b>267,8</b>	<b>33,7</b>	<b>1 049,2</b>	<b>1 596,7</b>	<b>1 112,5</b>	<b>1 321,8</b>	<b>1 125,3</b>	<b>1 441,3</b>	<b>1 151,7</b>	<b>550,1</b>	
<b>8. Restricted and blocked deposits</b>	<b>14 261,5</b>	<b>12 087,7</b>	<b>10 662,4</b>	<b>8 223,6</b>	<b>5 852,3</b>	<b>4 196,0</b>	<b>3 527,3</b>	<b>3 492,8</b>	<b>3 433,0</b>	<b>3 434,2</b>	<b>3 210,6</b>	<b>3 139,2</b>	<b>3 184,1</b>	
o/w: Households' blocked f/c deposits	13 857,4	11 470,6	9 812,5	7 170,6	4 573,8	3 419,1	2 798,7	2 759,5	2 764,1	2 742,7	2 547,6	2 500,7	2 488,5	
<b>9. Capital accounts</b>	<b>11 203,3</b>	<b>13 847,5</b>	<b>15 392,3</b>	<b>15 440,8</b>	<b>17 027,0</b>	<b>19 785,6</b>	<b>21 071,3</b>	<b>21 312,4</b>	<b>21 877,3</b>	<b>21 975,4</b>	<b>22 102,5</b>	<b>22 246,6</b>	<b>22 557,4</b>	
<b>10. Other items (net)</b>	<b>- 597,1</b>	<b>-1 356,4</b>	<b>-2 017,4</b>	<b>-2 977,4</b>	<b>-3 719,9</b>	<b>-6 797,2</b>	<b>-6 199,0</b>	<b>-6 304,0</b>	<b>-6 309,3</b>	<b>-7 013,1</b>	<b>-6 395,2</b>	<b>-6 460,4</b>	<b>-6 843,6</b>	
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>47 332,4</b>	<b>54 620,3</b>	<b>62 653,6</b>	<b>67 482,7</b>	<b>85 309,3</b>	<b>93 326,4</b>	<b>94 633,6</b>	<b>94 631,3</b>	<b>95 846,3</b>	<b>93 251,5</b>	<b>95 014,7</b>	<b>94 839,3</b>	<b>96 753,8</b>	

<sup>1)</sup> The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet amount of 2,759.4 million kuna. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "4.2 Claims on enterprises". Obligations to the Republic of Croatia arising from loans in f/c are listed under liabilities item "6. Central government and funds' deposits".

**Table D2: Deposit Money Banks' Foreign Assets**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Foreign assets in f/c</b>	<b>6 191,7</b>	<b>7 047,0</b>	<b>9 279,3</b>	<b>12 525,5</b>	<b>16 167,9</b>	<b>12 743,4</b>	<b>12 056,0</b>	<b>12 087,6</b>	<b>12 676,1</b>	<b>12 352,8</b>	<b>13 612,9</b>	<b>13 571,1</b>	<b>15 631,1</b>
1.1. Claims on foreign banks	5 578,7	5 780,0	8 181,5	11 397,8	15 425,6	11 980,5	11 411,9	11 329,6	11 878,4	11 598,5	12 797,3	12 797,1	14 934,8
Foreign currencies	437,0	468,5	592,0	663,6	850,4	586,9	779,2	616,7	673,9	886,7	752,5	729,6	677,3
Demand deposits	2 543,3	2 640,1	3 466,1	5 915,6	6 938,5	6 228,6	1 033,4	978,1	1 010,4	1 498,5	955,0	1 059,2	906,1
Time and notice deposits	1 544,7	2 301,3	3 803,8	4 482,7	7 010,9	4 637,1	8 935,6	9 077,4	9 522,1	8 509,4	10 427,6	10 342,7	12 675,2
Securities	51,4	60,3	76,1	72,7	88,6	51,1	-	-	-	-	-	-	-
Loans and advances	913,8	217,4	156,9	179,7	408,7	343,4	564,3	563,6	578,1	569,8	576,2	579,6	590,3
Shares and participations	88,5	92,4	86,5	83,6	128,4	133,5	99,4	93,8	94,0	134,1	86,0	86,1	86,0
1.2. Claims on foreign nonbanks	612,9	1 267,0	1 097,8	1 127,7	742,4	762,9	644,1	758,0	797,7	754,3	815,7	774,1	696,3
Claims on foreign governments	-	-	-	-	-	-	232,9	344,2	375,2	399,9	466,6	430,8	429,4
Claims on other nonresidents	609,5	973,9	804,9	846,2	580,4	583,9	407,2	409,8	418,5	350,4	345,0	339,2	262,8
Securities	531,2	514,4	536,2	492,5	17,7	3,7	4,3	4,3	4,5	4,5	4,6	4,7	4,8
Loans and advances	78,4	459,5	268,7	353,7	562,7	580,2	402,9	405,5	414,0	345,9	340,3	334,5	258,0
Shares and participations	3,4	293,0	292,9	281,4	162,0	179,0	4,0	4,0	4,0	4,0	4,1	4,1	4,1
<b>2. Foreign assets in kuna</b>	<b>20,4</b>	<b>35,6</b>	<b>17,4</b>	<b>24,2</b>	<b>17,9</b>	<b>19,7</b>	<b>57,8</b>	<b>47,7</b>	<b>63,8</b>	<b>47,3</b>	<b>42,9</b>	<b>39,1</b>	<b>38,3</b>
2.1. Claims on foreign banks	0,8	2,9	0,6	5,7	3,6	3,1	30,6	31,0	47,0	16,6	15,1	9,7	8,7
2.2. Claims on foreign nonbanks	19,6	32,7	16,7	18,5	14,3	16,6	27,1	16,7	16,8	30,6	27,9	29,4	29,6
o/w: Loans and advances	19,6	32,7	16,7	18,5	14,3	16,6	25,2	14,8	14,9	29,6	26,8	28,4	28,6
<b>Total (1+2)</b>	<b>6 212,1</b>	<b>7 082,5</b>	<b>9 296,6</b>	<b>12 549,6</b>	<b>16 185,8</b>	<b>12 763,1</b>	<b>12 113,8</b>	<b>12 135,3</b>	<b>12 739,9</b>	<b>12 400,1</b>	<b>13 655,9</b>	<b>13 610,3</b>	<b>15 669,4</b>

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Bonds (c'part to blocked f/c savings deposits)</b>	<b>14 836,8</b>	<b>11 437,6</b>	<b>10 078,3</b>	<b>8 291,1</b>	<b>6 714,4</b>	<b>5 802,3</b>	<b>5 515,6</b>	<b>5 418,3</b>	<b>5 438,8</b>	<b>5 419,9</b>	<b>5 248,0</b>	<b>4 923,3</b>	<b>4 920,5</b>
<b>2. Big bonds</b>	<b>3 635,5</b>	<b>4 971,6</b>	<b>5 060,9</b>	<b>2 438,5</b>	<b>2 291,9</b>	<b>2 103,1</b>	<b>1 702,7</b>	<b>1 652,6</b>	<b>1 670,2</b>	<b>1 680,0</b>	<b>1 694,2</b>	<b>1 696,2</b>	<b>1 793,8</b>
<b>3. Other claims</b>	<b>1 499,6</b>	<b>1 428,1</b>	<b>2 048,9</b>	<b>5 963,8</b>	<b>6 232,5</b>	<b>6 958,8</b>	<b>8 658,0</b>	<b>8 301,2</b>	<b>8 688,6</b>	<b>9 164,5</b>	<b>9 447,6</b>	<b>9 539,9</b>	<b>9 315,5</b>
3.1. In kuna	532,4	176,3	182,6	4 121,2	4 261,8	5 066,1	7 166,6	6 885,6	7 433,0	8 205,8	8 405,3	8 445,2	7 984,4
3.1.1. Claims on central government	407,4	147,4	167,8	4 100,2	4 191,8	4 614,1	6 644,6	6 275,0	6 818,2	7 473,1	7 664,3	7 728,8	7 131,4
Securities	133,1	144,0	147,1	4 071,6	4 171,7	4 426,9	6 439,9	6 034,1	6 581,2	6 539,1	6 691,9	6 587,2	5 970,9
Loans and advances	274,2	3,3	20,6	28,6	20,1	187,2	204,6	240,9	237,0	934,0	972,4	1 141,6	1 160,5
3.1.2. Claims on central government funds	125,0	28,9	14,9	21,0	70,0	452,0	522,0	610,5	614,8	732,7	741,0	716,5	853,1
Securities	-	-	-	21,0	-	-	41,5	32,7	17,0	-	-	1,6	1,3
Loans and advances	125,0	28,9	14,9	0,0	70,0	452,0	480,5	577,9	597,8	732,7	741,0	714,8	851,8
3.2. In f/c	967,2	1 251,9	1 866,3	1 842,6	1 970,7	1 892,7	1 491,4	1 415,6	1 255,6	958,8	1 042,3	1 094,7	1 331,1
3.2.1. Claims on central government	769,3	1 016,6	1 771,2	1 828,5	1 966,7	1 879,5	1 453,9	1 378,4	1 218,3	921,4	1 004,7	1 056,9	1 105,9
Bonds	55,1	271,3	704,7	1 396,9	1 172,5	1 182,2	779,6	703,1	527,5	518,1	596,0	654,4	765,0
Loans and advances	714,2	745,3	1 066,5	431,7	794,2	697,3	674,3	675,4	690,8	403,3	408,7	402,6	340,9
3.2.2. Claims on central government funds	197,9	235,2	95,1	14,1	4,0	13,2	37,5	37,2	37,3	37,4	37,6	37,7	225,2
Securities	-	-	-	11,8	2,8	0,2	27,8	27,4	27,5	27,6	27,8	27,8	27,8
Loans and advances	197,9	235,2	95,1	2,3	1,3	13,0	9,8	9,8	9,8	9,8	9,9	9,9	197,4
<b>Total (1+2+3)</b>	<b>19 971,9</b>	<b>17 837,3</b>	<b>17 188,1</b>	<b>16 693,4</b>	<b>15 238,8</b>	<b>14 864,2</b>	<b>15 876,3</b>	<b>15 372,1</b>	<b>15 797,6</b>	<b>16 264,4</b>	<b>16 389,8</b>	<b>16 159,4</b>	<b>16 029,9</b>

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec. <sup>1)</sup>	Jan.	Feb.	Mar.
<b>1. Claims in Kuna</b>	<b>10 122,6</b>	<b>17 504,7</b>	<b>21 668,8</b>	<b>25 602,5</b>	<b>40 149,5</b>	<b>50 509,7</b>	<b>48 119,0</b>	<b>48 331,9</b>	<b>48 250,2</b>	<b>48 336,4</b>	<b>48 370,3</b>	<b>48 551,3</b>	<b>48 758,5</b>
1.1. Money market instruments	1 139,7	157,1	76,8	42,1	81,5	101,8	176,0	139,2	117,7	365,7	371,6	345,9	319,7
1.2. Bonds	16,2	8,0	8,0	2,1	1,7	0,7	-	-	0,7	0,0	0,0	0,0	-
1.3. Loans and advances	6 488,2	12 073,6	16 330,0	21 759,1	35 971,2	45 956,0	43 949,8	44 282,1	44 234,3	44 505,1	44 926,1	45 063,9	45 339,8
1.4. Shares and participations	2 478,5	5 266,0	5 254,1	3 799,2	4 095,2	4 451,3	3 993,2	3 910,6	3 897,5	3 465,5	3 072,5	3 141,6	3 099,0
<b>2. Claims in f/c</b>	<b>10 139,2</b>	<b>10 094,0</b>	<b>11 048,9</b>	<b>8 087,4</b>	<b>8 442,7</b>	<b>9 087,0</b>	<b>9 476,3</b>	<b>9 595,7</b>	<b>9 830,9</b>	<b>7 063,3</b>	<b>7 086,8</b>	<b>7 155,2</b>	<b>6 875,3</b>
2.1. Securities	0,5	3,6	3,6	2,9	0,6	0,6	0,2	72,0	73,3	74,9	76,5	77,8	78,8
2.2. Loans and advances	10 138,7	10 090,4	11 045,3	8 084,5	8 442,1	9 086,3	9 476,1	9 523,7	9 757,6	6 988,5	7 010,3	7 077,4	6 796,5
<b>Total (1+2)</b>	<b>20 261,7</b>	<b>27 598,7</b>	<b>32 717,7</b>	<b>33 689,9</b>	<b>48 592,2</b>	<b>59 596,7</b>	<b>57 595,3</b>	<b>57 927,6</b>	<b>58 081,0</b>	<b>55 399,7</b>	<b>55 457,1</b>	<b>55 706,5</b>	<b>55 633,7</b>

<sup>1)</sup> Loans in f7c decreased by a one-off 2,759.4 million kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec. <sup>1)</sup>	Jan.	Feb.	Mar.
<b>LOANS IN KUNA</b>													
<b>1. Loans to central government and funds</b>	135,7	31,2	35,1	11,5	74,6	633,2	685,2	818,8	834,8	1 666,6	1 713,4	1 856,4	2 012,3
1.1. Loans to central government	10,8	2,5	20,2	11,5	4,6	181,9	204,6	240,9	237,0	934,0	972,4	1 141,6	1 160,5
1.2. Loans to central government funds	124,9	28,7	14,9	0,0	70,0	451,3	480,5	577,9	597,8	732,7	741,0	714,8	851,8
<b>2. Loans to local governments and funds</b>	11,4	93,5	122,5	125,1	293,2	623,5	743,7	721,5	737,7	785,7	822,5	833,6	794,4
<b>3. Loans to enterprises</b>	4 575,6	8 480,2	11 474,5	15 029,5	22 925,8	27 660,0	24 372,8	24 522,3	24 405,9	24 533,4	24 819,8	24 915,4	25 030,9
<b>4. Loans to households</b>	1 901,2	3 499,9	4 733,0	6 604,5	12 752,2	17 672,5	18 833,4	19 038,3	19 090,6	19 186,1	19 283,7	19 314,9	19 514,5
<b>5. Loans to other banking institutions</b>	10,0	-	-	-	-	0,4	34,7	33,8	31,9	31,3	33,0	30,8	31,1
<b>6. Loans to other financial institutions</b>	4,1	35,1	61,3	89,0	166,6	114,2	120,2	125,8	124,4	138,6	138,5	141,6	145,7
<b>A. Total (1+2+3+4+5+6)</b>	<b>6 638,0</b>	<b>12 140,0</b>	<b>16 426,4</b>	<b>21 859,7</b>	<b>36 212,4</b>	<b>46 703,7</b>	<b>44 789,8</b>	<b>45 260,5</b>	<b>45 225,5</b>	<b>46 341,6</b>	<b>46 810,9</b>	<b>47 092,7</b>	<b>47 528,8</b>
<b>LOANS IN F/C</b>													
<b>1. Loans to central government and funds</b>	796,0	765,2	773,9	190,2	679,9	637,4	684,0	685,2	700,6	413,1	418,5	412,5	538,3
1.1. Loans to central government	598,1	529,9	678,8	187,9	678,6	624,5	674,3	675,4	690,8	403,3	408,7	402,6	340,9
1.2. Loans to central government funds	197,9	235,2	95,1	2,3	1,3	13,0	9,8	9,8	9,8	9,8	9,9	9,9	197,4
<b>2. Loans to local governments and funds</b>	-	19,4	21,4	18,9	13,1	30,5	121,0	121,1	120,7	118,7	119,3	119,5	126,4
<b>3. Loans to enterprises</b>	10 137,7	10 067,9	11 013,5	8 054,3	8 382,3	9 009,8	9 291,5	9 337,0	9 572,2	6 806,1	6 825,1	6 893,2	6 606,4
<b>4. Loans to households</b>	0,9	3,1	10,4	11,3	46,8	46,0	63,5	65,6	64,7	63,7	65,9	64,7	63,7
<b>5. Loans to other banking institutions</b>	-	-	-	-	-	-	1,5	1,7	1,7	1,7	1,7	1,7	1,7
<b>6. Loans to other financial institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Total (1+2+3+4+5+6)</b>	<b>10 934,6</b>	<b>10 855,5</b>	<b>11 819,2</b>	<b>8 274,7</b>	<b>9 122,0</b>	<b>9 723,8</b>	<b>10 161,6</b>	<b>10 210,5</b>	<b>10 459,8</b>	<b>7 403,2</b>	<b>7 430,5</b>	<b>7 491,6</b>	<b>7 336,4</b>
<b>TOTAL (A+B)</b>	<b>17 572,7</b>	<b>22 995,5</b>	<b>28 245,6</b>	<b>30 134,4</b>	<b>45 334,4</b>	<b>56 427,5</b>	<b>54 951,4</b>	<b>55 471,1</b>	<b>55 685,3</b>	<b>53 744,9</b>	<b>54 241,4</b>	<b>54 584,3</b>	<b>54 865,2</b>

<sup>1)</sup> Loans in f/c to public enterprises decreased by a one-off 2,759.4 million kuna.

**Table D6: Demand Deposits with Deposit Money Banks**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1. Local governments and funds	142,5	512,8	495,3	683,8	484,2	514,3	351,4	351,8	356,8	314,7	302,0	323,2	293,6
2. Enterprises	1 264,7	2 678,2	3 161,9	4 489,2	5 692,8	4 794,2	4 721,5	4 671,0	4 467,0	4 695,6	4 106,7	4 275,6	4 555,6
3. Households	327,9	764,1	1 168,8	1 661,3	2 235,7	2 492,2	2 749,4	2 737,5	2 652,4	2 686,5	2 585,6	2 586,8	2 565,3
4. Other banking institutions	2,8	-	-	-	-	-	6,0	6,2	6,0	6,9	6,0	5,4	4,7
5. Other financial institutions	42,6	47,5	79,6	208,2	203,8	190,0	197,5	215,4	201,3	190,0	191,2	192,1	201,8
6. Less: Checks of other banks and checks in collection	- 21,8	- 32,7	- 35,5	- 35,0	- 192,6	- 181,8	- 2,3	- 2,4	- 2,8	- 2,2	- 1,4	- 3,0	- 4,4
<b>Total (1+2+3+4+5+6)</b>	<b>1 758,7</b>	<b>3 969,7</b>	<b>4 870,0</b>	<b>7 007,5</b>	<b>8 423,8</b>	<b>7 808,9</b>	<b>8 023,5</b>	<b>7 979,5</b>	<b>7 680,7</b>	<b>7 891,5</b>	<b>7 190,0</b>	<b>7 380,0</b>	<b>7 616,6</b>



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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Savings deposits</b>	<b>215,2</b>	<b>393,9</b>	<b>497,7</b>	<b>719,3</b>	<b>1 115,7</b>	<b>1 117,5</b>	<b>1 290,7</b>	<b>1 299,7</b>	<b>1 298,6</b>	<b>1 371,4</b>	<b>1 346,2</b>	<b>1 305,5</b>	<b>1 286,9</b>
1.1. Local governments and funds	-	-	-	-	-	-	106,5	107,0	96,4	91,7	100,7	92,0	103,1
1.2. Enterprises	-	-	-	-	-	-	73,1	79,5	74,8	92,1	69,5	78,6	63,6
1.3. Households	215,2	393,9	497,7	719,3	1 115,7	1 117,5	1 085,4	1 093,7	1 108,4	1 167,3	1 155,8	1 114,5	1 096,2
1.4. Other banking institutions	-	-	-	-	-	-	2,9	2,9	2,9	2,6	1,6	1,6	1,6
1.5. Other financial institutions	-	-	-	-	-	-	22,8	16,6	16,1	17,8	18,7	18,9	22,3
<b>2. Time and notice deposits</b>	<b>1 250,8</b>	<b>1 651,7</b>	<b>1 660,2</b>	<b>2 667,3</b>	<b>4 483,2</b>	<b>4 566,3</b>	<b>3 962,6</b>	<b>4 044,5</b>	<b>4 022,5</b>	<b>4 026,2</b>	<b>3 851,4</b>	<b>3 871,9</b>	<b>4 022,1</b>
2.1. Local governments and funds	41,8	121,0	81,2	89,7	102,6	185,3	181,8	187,1	183,3	176,1	184,8	189,8	191,6
2.2. Enterprises	680,0	886,6	830,2	1 054,7	1 785,0	1 569,2	1 420,4	1 587,7	1 541,5	1 417,0	1 388,6	1 349,1	1 461,0
2.3. Households	408,1	437,2	547,1	1 124,3	1 962,1	1 998,7	1 520,5	1 535,7	1 541,1	1 531,7	1 509,9	1 521,8	1 562,3
2.4. Other banking institutions	4,6	-	-	-	-	-	18,4	18,0	17,9	33,5	28,1	32,1	25,2
2.5. Other financial institutions	116,3	206,9	201,7	398,6	633,6	813,1	821,4	716,0	738,8	867,8	740,0	779,0	782,1
<b>Total (1+2)</b>	<b>1 466,1</b>	<b>2 045,6</b>	<b>2 158,0</b>	<b>3 386,6</b>	<b>5 598,9</b>	<b>5 683,8</b>	<b>5 253,3</b>	<b>5 344,2</b>	<b>5 321,1</b>	<b>5 397,5</b>	<b>5 197,7</b>	<b>5 177,4</b>	<b>5 309,0</b>

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Savings deposits</b>	<b>3 843,4</b>	<b>5 483,9</b>	<b>7 952,1</b>	<b>9 242,8</b>	<b>10 750,3</b>	<b>12 140,3</b>	<b>11 978,5</b>	<b>11 883,5</b>	<b>12 080,9</b>	<b>12 228,1</b>	<b>12 586,7</b>	<b>12 592,9</b>	<b>12 359,8</b>
1.1. Local governments and funds	4,0	2,1	6,0	10,5	111,7	19,5	44,4	28,8	24,7	29,5	26,0	25,7	29,8
1.2. Enterprises	1 302,0	1 460,9	1 498,0	1 762,8	1 969,4	2 091,9	2 095,0	2 032,0	2 042,3	1 842,6	1 799,5	1 890,3	1 722,7
1.3. Households	2 533,7	3 991,5	6 419,8	7 419,9	8 616,2	9 976,4	9 713,9	9 737,1	9 905,3	10 256,6	10 654,2	10 593,4	10 517,3
1.4. Other banking institutions	-	-	-	-	-	-	10,6	6,2	7,4	6,4	8,3	9,2	11,3
1.5. Other financial institutions	3,6	29,3	28,3	49,5	52,9	52,5	114,6	79,5	101,1	93,0	98,7	74,3	78,6
<b>2. Time deposits</b>	<b>1 568,9</b>	<b>3 299,4</b>	<b>6 147,3</b>	<b>12 574,7</b>	<b>20 527,8</b>	<b>25 830,6</b>	<b>24 035,8</b>	<b>24 306,2</b>	<b>24 401,3</b>	<b>24 737,9</b>	<b>25 589,9</b>	<b>26 539,8</b>	<b>27 145,7</b>
2.1. Local governments and funds	-	-	-	-	-	-	12,1	18,4	16,7	15,5	15,3	15,3	13,8
2.2. Enterprises	224,6	547,2	743,7	1 160,1	1 457,2	1 579,4	1 548,2	1 576,1	1 522,4	1 442,3	1 462,8	1 514,9	1 537,3
2.3. Households	1 308,0	2 649,6	5 276,4	11 209,1	18 849,8	23 994,7	22 294,6	22 485,9	22 597,3	22 957,7	23 788,3	24 658,7	25 218,9
2.4. Other banking institutions	-	-	-	-	-	-	4,4	3,5	2,6	2,5	2,0	2,2	3,7
2.5. Other financial institutions	36,3	102,6	127,2	205,5	220,8	256,5	176,5	222,3	262,1	320,0	321,5	348,7	372,0
<b>Total (1+2)</b>	<b>5 412,3</b>	<b>8 783,3</b>	<b>14 099,4</b>	<b>21 817,5</b>	<b>31 278,1</b>	<b>37 970,9</b>	<b>36 014,3</b>	<b>36 189,6</b>	<b>36 482,1</b>	<b>36 966,0</b>	<b>38 176,6</b>	<b>39 132,7</b>	<b>39 505,5</b>

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Money market instruments (net)</b>	3,3	1,5	0,2	0,9	7,0	4,5	2,7	2,8	2,6	1,4	0,2	- 0,6	- 0,6
<b>2. Bonds (net)</b>	12,8	47,8	42,9	55,6	19,1	24,1	434,8	428,5	425,0	423,4	448,0	452,9	448,8
<b>3. Other domestic borrowing</b>	32,2	159,2	87,6	71,6	107,5	125,6	73,2	64,0	62,6	51,2	46,0	37,0	41,2
3.1. Local governments and funds	0,8	14,8	9,9	7,3	0,0	0,0	-	-	-	-	-	-	-
3.2. Enterprises	3,9	27,8	6,3	8,3	29,9	22,5	13,2	12,0	13,6	13,7	13,1	16,5	14,5
3.3. Other banking institutions	1,3	-	-	-	-	54,2	34,8	34,9	25,3	15,7	16,3	10,7	14,3
3.4. Other financial institutions	26,3	116,6	71,4	55,9	77,6	48,9	25,2	17,1	23,7	21,8	16,6	9,8	12,4
<b>Total (1+2+3)</b>	<b>48,3</b>	<b>208,5</b>	<b>130,7</b>	<b>128,1</b>	<b>133,6</b>	<b>154,1</b>	<b>510,7</b>	<b>495,3</b>	<b>490,2</b>	<b>476,1</b>	<b>494,2</b>	<b>489,3</b>	<b>489,3</b>

**Table D10: Deposit Money Banks' Foreign Liabilities**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Foreign liabilities in f/c</b>	<b>11 970,5</b>	<b>13 101,0</b>	<b>15 107,7</b>	<b>12 380,7</b>	<b>13 540,1</b>	<b>15 878,2</b>	<b>16 490,7</b>	<b>16 526,6</b>	<b>16 777,3</b>	<b>17 026,8</b>	<b>16 801,0</b>	<b>16 650,7</b>	<b>16 618,6</b>
1.1. Liabilities to foreign banks	10 404,0	10 828,1	11 995,8	9 365,4	8 979,3	10 557,0	11 448,4	11 426,0	11 533,7	11 525,4	11 302,3	11 125,9	11 061,7
Current accounts	219,8	107,8	119,0	206,3	300,9	242,3	277,6	252,8	250,3	157,1	143,3	125,5	145,6
Time and notice deposits	298,1	371,4	1 152,8	979,6	2 365,5	411,5	949,3	948,5	939,9	1 267,0	1 233,5	1 111,6	1 084,3
Loans and advances	9 886,1	10 348,9	10 724,0	8 179,4	6 313,0	9 903,2	10 221,4	10 224,7	10 343,5	10 101,2	9 925,4	9 888,8	9 831,8
1.2. Liabilities to foreign nonbanks	1 566,5	2 272,9	3 111,9	3 015,3	4 560,8	5 321,2	5 042,3	5 100,6	5 243,6	5 501,4	5 498,7	5 524,8	5 556,9
Savings and time deposits	450,5	609,0	1 204,2	1 496,8	2 056,8	2 892,6	2 320,6	2 373,8	2 444,6	2 545,9	2 572,6	2 580,7	2 596,9
Sight deposits	373,6	401,2	654,2	667,6	608,4	620,5	618,0	645,9	695,0	754,0	758,4	731,2	731,2
Time and notice deposits	76,9	207,8	549,9	829,2	1 448,4	2 272,1	1 702,7	1 728,0	1 749,6	1 791,9	1 814,1	1 849,4	1 865,6
Loans and advances	1 116,0	1 663,9	1 907,8	1 518,5	2 504,0	2 428,6	2 721,7	2 726,8	2 799,0	2 955,5	2 926,1	2 944,1	2 960,0
<b>2. Foreign liabilities in kuna</b>	<b>95,9</b>	<b>33,9</b>	<b>42,3</b>	<b>86,7</b>	<b>266,9</b>	<b>298,6</b>	<b>102,6</b>	<b>123,7</b>	<b>217,8</b>	<b>143,1</b>	<b>112,4</b>	<b>106,8</b>	<b>109,0</b>
2.1. Liabilities to foreign banks	1,0	4,8	7,5	30,9	187,1	156,3	29,4	50,1	142,2	65,0	35,4	34,7	30,0
Demand deposits	1,0	4,8	6,4	27,0	52,3	70,5	25,6	38,0	129,3	52,6	28,7	26,8	20,3
Time and notice deposits	-	-	1,1	3,9	128,4	85,8	3,2	7,9	8,7	11,7	6,0	4,3	6,6
Loans and advances	-	-	-	-	6,4	-	0,7	4,2	4,2	0,7	0,7	3,6	3,1
2.2. Liabilities to foreign nonbanks	94,9	29,1	34,8	55,8	79,9	142,3	73,1	73,6	75,5	78,1	77,0	72,0	79,0
Demand deposits	27,1	20,7	29,6	22,1	42,0	41,0	38,4	36,6	39,5	42,1	41,0	36,0	42,7
Time and notice deposits	0,2	2,2	0,1	29,4	33,1	96,1	34,6	36,9	35,9	35,9	35,9	35,9	36,2
Loans and advances	67,5	6,3	5,1	4,3	4,8	5,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1
<b>Total (1+2)</b>	<b>12 066,4</b>	<b>13 134,8</b>	<b>15 150,0</b>	<b>12 467,4</b>	<b>13 807,1</b>	<b>16 176,8</b>	<b>16 593,3</b>	<b>16 650,4</b>	<b>16 995,1</b>	<b>17 169,9</b>	<b>16 913,4</b>	<b>16 757,5</b>	<b>16 727,5</b>

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec. <sup>1)</sup>	Jan.	Feb.	Mar.
<b>1. In kuna</b>	<b>1 122,1</b>	<b>1 517,1</b>	<b>1 760,4</b>	<b>1 585,3</b>	<b>2 386,3</b>	<b>3 033,3</b>	<b>3 149,6</b>	<b>3 227,3</b>	<b>3 182,7</b>	<b>3 269,6</b>	<b>3 326,2</b>	<b>3 305,0</b>	<b>3 244,9</b>
1.1. Central government deposits	494,0	183,1	179,3	131,2	82,1	130,1	255,3	270,2	262,5	330,9	351,6	332,1	289,8
Demand deposits	445,5	16,9	17,9	23,3	31,7	4,5	53,8	62,6	57,0	74,7	52,1	43,3	49,5
Savings deposits	-	-	-	-	-	-	16,1	26,7	19,6	15,9	16,7	16,9	15,9
Time and notice deposits	32,1	150,5	126,5	77,4	21,7	100,4	149,8	145,2	150,4	202,3	246,8	236,9	193,0
Loans and advances	16,3	15,7	34,9	30,5	28,7	25,2	35,6	35,6	35,6	38,1	36,1	35,1	31,3
1.2. Central government funds deposits	628,1	1 334,0	1 581,1	1 454,1	2 304,2	2 903,2	2 894,3	2 957,1	2 920,2	2 938,8	2 974,6	2 972,9	2 955,1
Demand deposits	187,4	352,8	253,2	102,8	85,7	83,0	45,5	84,5	48,3	40,6	109,5	58,1	56,0
Savings deposits	-	-	-	-	-	-	4,8	3,8	4,1	4,5	2,7	1,0	2,1
Time and notice deposits	43,3	130,1	200,7	38,0	19,4	33,9	75,1	77,9	78,6	57,2	53,0	57,4	27,6
Loans and advances	397,4	851,1	1 127,2	1 313,3	2 199,1	2 786,4	2 768,9	2 790,9	2 789,1	2 836,5	2 809,5	2 856,5	2 869,5
<b>2. In f/c</b>	<b>315,8</b>	<b>157,9</b>	<b>265,2</b>	<b>135,7</b>	<b>4 488,4</b>	<b>4 265,0</b>	<b>5 092,6</b>	<b>5 131,4</b>	<b>5 371,6</b>	<b>2 559,0</b>	<b>3 357,5</b>	<b>2 520,5</b>	<b>4 413,0</b>
2.1. Central government deposits	315,8	118,8	145,4	54,2	4 483,7	4 249,5	5 073,6	5 110,4	5 354,9	2 497,6	3 304,9	2 497,4	4 382,3
Savings deposits	315,8	118,8	134,3	48,8	160,1	83,2	89,0	79,1	148,7	59,1	887,4	36,7	1 891,2
Time and notice deposits	-	-	11,1	5,3	0,1	0,1	9,6	10,8	10,7	10,5	10,9	10,1	10,1
Refinanced loans and advances	-	-	-	-	4 323,5	4 166,2	4 975,1	5 020,5	5 195,5	2 428,0	2 406,5	2 450,7	2 481,0
2.2. Central government funds deposits	0,0	39,1	119,8	81,5	4,7	15,5	19,0	21,0	16,7	61,4	52,6	23,0	30,7
Savings deposits	0,0	39,1	21,2	58,2	4,7	8,0	17,8	14,8	10,6	55,2	46,4	18,0	25,7
Time and notice deposits	-	-	98,6	23,4	-	7,5	1,1	6,1	6,1	6,1	6,2	5,0	5,0
<b>Total (1+2)</b>	<b>1 437,8</b>	<b>1 675,0</b>	<b>2 025,6</b>	<b>1 720,9</b>	<b>6 874,7</b>	<b>7 298,3</b>	<b>8 242,2</b>	<b>8 358,7</b>	<b>8 554,3</b>	<b>5 828,6</b>	<b>6 683,7</b>	<b>5 825,5</b>	<b>7 657,9</b>

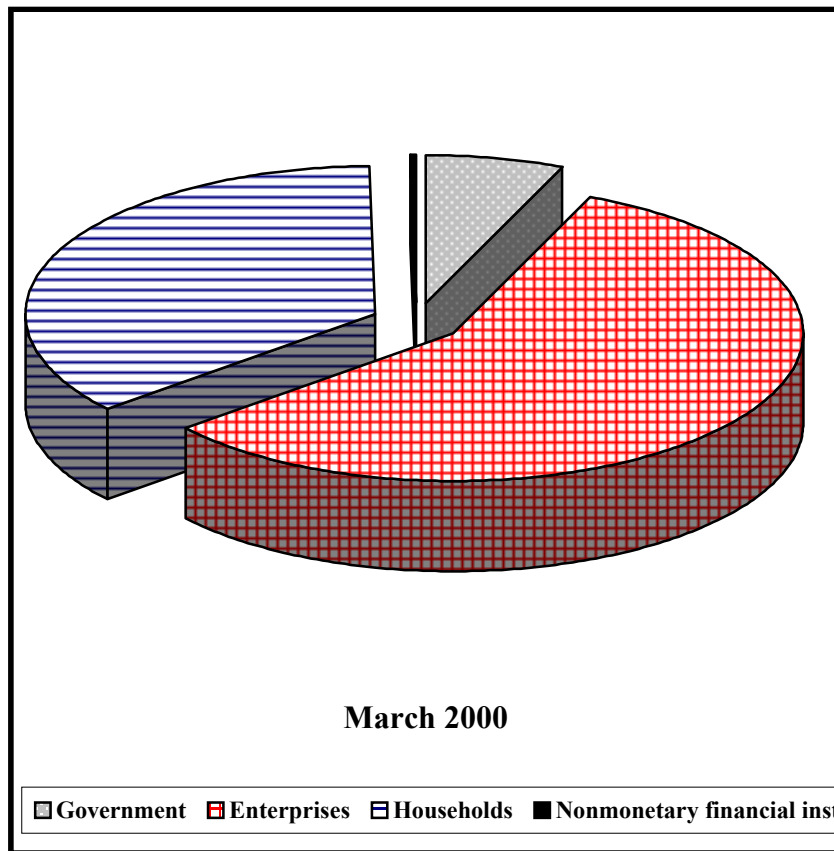
<sup>1)</sup> Refinanced loans and advances decreased by a one-off 2,759.4 million kuna.

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

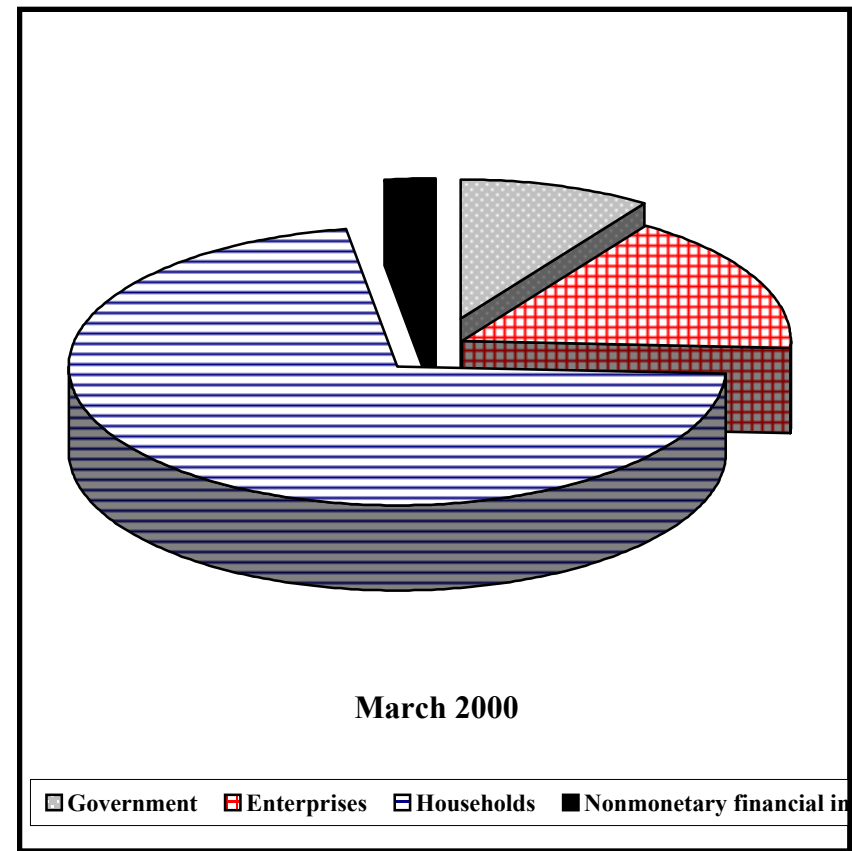
End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. Restricted deposits</b>	<b>404,1</b>	<b>595,9</b>	<b>693,4</b>	<b>891,8</b>	<b>1 199,4</b>	<b>700,6</b>	<b>728,6</b>	<b>733,3</b>	<b>668,9</b>	<b>691,4</b>	<b>663,0</b>	<b>638,5</b>	<b>695,6</b>
1.1. In Kuna	79,6	162,9	277,8	251,0	260,9	202,5	59,3	91,4	76,2	81,8	63,1	53,9	60,4
1.2. In f/c	324,5	433,0	415,6	640,8	938,5	498,0	669,3	641,9	592,7	609,7	599,9	584,6	635,1
<b>2. Blocked f/c deposits</b>	<b>13 857,4</b>	<b>11 491,8</b>	<b>9 969,0</b>	<b>7 331,8</b>	<b>4 652,9</b>	<b>3 495,5</b>	<b>2 798,7</b>	<b>2 759,5</b>	<b>2 764,1</b>	<b>2 742,7</b>	<b>2 547,6</b>	<b>2 500,7</b>	<b>2 488,5</b>
2.1. Central government	-	19,6	67,9	66,8	69,9	74,0	-	-	-	-	-	-	-
2.2. Enterprises	-	1,6	88,7	94,5	9,1	2,4	-	-	-	-	-	-	-
2.3. Households	13 857,4	11 470,6	9 812,5	7 170,6	4 573,8	3 419,1	2 798,7	2 759,5	2 764,1	2 742,7	2 547,6	2 500,7	2 488,5
<b>Total (1+2)</b>	<b>14 261,5</b>	<b>12 087,7</b>	<b>10 662,4</b>	<b>8 223,6</b>	<b>5 852,3</b>	<b>4 196,0</b>	<b>3 527,2</b>	<b>3 492,8</b>	<b>3 433,0</b>	<b>3 434,2</b>	<b>3 210,6</b>	<b>3 139,2</b>	<b>3 184,1</b>

**Graph D1: Distribution of Deposit Money Banks' Credits**



**Graph D2: Distribution of Deposit Money Banks' Deposits**



Note:

Sector "Government" include central and local government.

Sector "Nonmonetary financial institutions" include other banking institutions and other financial institutions.

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

End of Period, In Millions of Kuna

	1998	1999										2000		
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>ASSETS</b>														
1. Reserves	2,4	1,5	1,1	7,7	1,8	2,7	12,7	1,8	2,8	5,6	8,6	4,4	6,0	3,4
2. Claims on central government and funds	49,7	53,5	56,1	56,8	54,9	69,4	70,4	78,5	77,2	79,5	81,4	113,2	120,0	136,0
3. Claims on other domestic sectors	-	-	0,3	0,5	5,3	-	-	-	0,0	-	5,3	5,3	2,7	1,3
o/w: Claims on households	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Claims on banks	54,2	53,0	51,8	50,8	54,2	42,9	41,8	42,3	38,3	33,1	51,0	44,6	42,5	39,9
<b>Total (1+2+3+4)</b>	<b>106,3</b>	<b>108,1</b>	<b>109,3</b>	<b>115,8</b>	<b>116,1</b>	<b>115,0</b>	<b>124,9</b>	<b>122,6</b>	<b>118,3</b>	<b>118,2</b>	<b>146,3</b>	<b>167,6</b>	<b>171,2</b>	<b>180,6</b>
<b>LIABILITIES</b>														
1. Time deposits	8,7	13,5	15,1	16,7	19,2	21,4	24,1	27,9	33,2	42,5	87,6	98,3	111,8	129,3
2. Bonds and money market instruments	0,4	0,4	-	-	-	-	-	-	-	-	- 6,0	- 6,1	- 6,1	- 6,1
3. Capital accounts	108,3	107,4	106,4	114,2	111,2	110,0	118,8	116,0	114,0	109,8	117,4	135,0	131,9	130,5
4. Other items (net)	- 11,0	- 13,2	- 12,2	- 15,1	- 14,3	- 16,4	- 18,0	- 21,3	- 28,9	- 34,0	- 52,7	- 59,6	- 66,4	- 73,1
<b>Total (1+2+3+4)</b>	<b>106,3</b>	<b>108,1</b>	<b>109,3</b>	<b>115,8</b>	<b>116,1</b>	<b>115,0</b>	<b>124,9</b>	<b>122,6</b>	<b>118,3</b>	<b>118,2</b>	<b>146,3</b>	<b>167,6</b>	<b>171,2</b>	<b>180,6</b>



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

In percentage, on annual basis

Year	Month	CNB Discount Rate	Credit rates						
			On lombard credits <sup>1)</sup>	On intervention credits	Intra-day refinance facility <sup>1)</sup>	On short-term liquidity credits	On advances on the account of statutory reserves <sup>1)</sup>	On inaccurately calculated statutory reserves <sup>1)</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
1992	December	1 889,39	2 840,09	-	6 881,51	-	4 191,93	6 881,51	4 191,93
1993	December	34,49	46,78	-	289,60	-	101,22	289,60	166,17
1994	December	8,50	18,00	19,00	17,00	14,00	-	19,00	22,00
1995	December	8,50	25,49	19,00	17,00	-	-	19,00	22,00
1996	December	6,50	11,00	19,00	17,00	-	-	19,00	18,00
1997	December	5,90	9,50	19,00	17,00	-	-	19,00	18,00
1998	September	5,90	11,00	19,00	7,00	14,00	-	19,00	18,00
	October	5,90	11,00	19,00	7,00	14,00	-	19,00	18,00
	November	5,90	11,00	19,00	7,00	14,00	-	19,00	18,00
	December	5,90	12,00	19,00	7,00	14,00	-	19,00	18,00
1999	January	5,90	12,00	19,00	7,00	14,00	-	19,00	18,00
	February	5,90	12,00	19,00	7,00	14,00	-	19,00	18,00
	March	7,90 <sup>2)</sup>	13,00 <sup>3)</sup>	19,00	7,00	14,00	-	19,00	18,00
	April	7,90	13,00	19,00	7,00	14,00	-	19,00	18,00
	May	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	June	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	July	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	August	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	September	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	October	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	November	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	December	7,90	13,00	19,00	-	14,00	-	19,00	18,00
2000	January	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	February	7,90	13,00	19,00	-	14,00	-	19,00	18,00
	March	7,90	13,00	19,00	-	14,00	-	19,00	18,00

<sup>1)</sup> Breaks in the series of data are explained in the Notes of Methodology.

<sup>2)</sup> Since March 17, 1999.

<sup>3)</sup> Since March 10, 1999.

**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 <sup>1)</sup>	Interest rates on CNB bills on obligatory basis	Interest rates on CNB bills on voluntary basis <sup>1)</sup>				Interest rates on CNB bills on voluntary basis in f/c		
				Due in 7 days	Due in 35 days	Due in 91 days	Due in 182 days	Due in 63 days	Due in 91 days	Due in 182 days
1	2	3	4	5	6	7	8	6	7	8
1992	December	367,60	556,66	1 057,67	1 889,39	-	-	-	-	-
1993	December	0,00	-	67,84	63,08	97,38	-	-	-	-
1994	December	5,15	-	9,00	12,00	14,00	-	-	-	-
1995	December	5,50	16,50	12,00	25,54	27,00	-	-	-	-
1996	December	5,50	-	-	8,00	9,50	-	-	-	-
1997	December	4,50	-	-	8,00	9,00	10,00	-	-	-
1998	September	4,50	-	-	9,50	10,50	11,00	4,29	3,35	-
	October	5,90 <sup>2)</sup>	-	-	9,50	10,50	11,00	4,52	3,42	-
	November	5,90	-	-	9,50	10,50	11,00	4,37	3,47	-
	December	5,90	-	-	9,50	10,50	11,00	4,60	3,12	3,08
1999	January	5,90	-	-	9,50	10,50	11,00	3,90	2,98	-
	February	5,90	-	-	9,50	10,50	11,50	4,01	2,92	2,87
	March	5,90	-	-	9,71	10,80	11,78	3,81	3,78	-
	April	5,90	-	-	10,06	11,00	12,00	3,95	2,56	-
	May	5,90	-	-	10,09	11,00	12,00	3,44	2,59	-
	June	5,90	-	-	10,10	11,14	12,13	3,93	2,44	5,15
	July	5,90	-	-	10,10	11,18	12,15	4,09	2,54	-
	August	5,90	-	-	10,10	11,25	12,20	3,76	2,51	-
	September	5,90	-	-	10,26	11,31	12,28	4,02	2,69	5,75
	October	5,90	-	-	10,40	11,54	12,39	4,28	4,04	-
	November	5,90	-	-	10,50	11,55	12,50	4,58	3,61	-
	December	5,90	-	-	10,50	11,55	12,50	4,83	3,56	-
2000	January	5,90	-	-	10,50	11,55	12,50	4,72	5,85	-
	February	5,90	-	-	10,50	11,55	12,50	4,09	3,79	6,13
	March	5,90	-	-	10,42	11,54	12,43	4,99	4,27	3,83

<sup>1)</sup> Breaks in the series of data are explained in the Notes of Methodology.

<sup>2)</sup> Since October 26, 1998.

**Table F3: Deposit Money Banks' Reserves on Obligatory Basis**

Daily averages and percentages, million kuna and %

Year	Month	Reserve requirement (RR)	Weighted average res. requirement in % on res. base	Statutory reserves deposited with the CNB	Statutory reserves deposited with the CNB in % of RR	Other deposits with the CNB on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted avg. remuneration in % of total RR	Use of obligatory reserves
1	2	3	4	5	6=[5/3]*100	7	8=3+7	9	10	11
1993	December	894,9	25,32	804,0	89,84	19,8	914,7	25,88	1,97	143,6
1994	December	1 826,0	26,20	1 779,2	97,44	188,3	2 014,3	28,90	5,63	3,5
1995	December	2 431,8	30,90	2 215,9	91,12	826,5	3 258,4	41,40	7,93	45,9
1996	December	3 652,9	35,91	3 312,0	90,67	-	3 652,9	35,91	5,50	0,1
1997	December	4 348,8	32,02	3 914,2	90,01	-	4 348,8	32,02	4,50	0,5
1998	September	4 373,7	29,66	3 862,5	88,31	101,8	4 475,5	30,35	3,88	19,9
	October	4 216,7	29,66	3 734,3	88,56	94,6	4 311,3	30,32	4,13	4,0
	November	4 016,7	29,62	3 526,5	87,80	68,6	4 085,3	30,12	5,09	14,0
	December	3 967,2	29,57	3 469,8	87,46	57,4	4 024,7	30,00	5,28	9,6
1999	January	3 969,1	29,50	3 441,8	86,72	47,9	4 016,9	29,86	5,66	13,6
	February	3 878,5	29,50	3 388,8	87,37	44,7	3 923,2	29,84	5,74	9,2
	March	3 792,7	30,04	3 307,8	87,21	41,0	3 833,7	30,37	5,63	6,4
	April	3 722,2	30,50	3 258,7	87,55	35,8	3 758,0	30,79	5,61	0,1
	May	3 652,5	30,50	3 208,1	87,83	29,5	3 682,0	30,75	5,62	0,0
	June	3 661,6	30,50	3 211,1	87,70	27,2	3 688,8	30,73	5,59	0,0
	July	3 867,7	30,50	3 386,2	87,55	28,9	3 896,6	30,73	5,58	1,1
	August	3 863,9	30,50	3 398,8	87,96	33,4	3 897,3	30,76	5,59	7,1
	September	4 170,6	30,50	3 666,5	87,91	33,6	4 204,2	30,75	5,60	1,8
	October	4 195,5	30,50	3 695,4	88,08	35,0	4 230,5	30,75	5,72	0,4
	November	4 294,4	30,50	3 765,3	87,68	33,0	4 327,5	30,73	5,60	1,3
	December	4 210,1	30,50	3 695,1	87,77	37,3	4 247,4	30,77	5,62	0,9
2000	January	4 240,6	30,50	3 717,9	87,67	38,9	4 279,4	30,78	5,60	4,3
	February	4 068,9	30,50	3 583,9	88,08	35,0	4 103,9	30,76	5,55	1,1
	March	4 027,6	30,50	3 556,9	88,31	30,7	4 058,3	30,73	5,57	2,9

**Table F4: Deposit Money Banks' Liquidity Indicators**

Daily averages and percentages, million kuna and %

Year	Month	Free Reserves	Primary liquidity ratio (in %)	Secondary liquidity sources	CNB bills in kuna	CNB bills in f/c
1	2	3	4	5		6
1993	December	- 18,5	-0,52	188,0	1,9	-
1994	December	119,5	1,72	393,7	210,2	-
1995	December	49,4	0,63	199,4	218,7	-
1996	December	267,9	2,63	98,5	780,9	-
1997	December	396,3	2,92	32,7	728,9	-
1998	September	159,5	1,08	533,3	1 070,5	1 178,7
	October	217,4	1,53	527,3	943,0	1 343,8
	November	254,6	1,88	472,5	890,2	1 428,8
	December	221,9	1,65	445,5	850,4	1 377,4
1999	January	177,3	1,32	406,4	772,5	1 425,1
	February	287,2	2,18	955,9	733,6	1 474,1
	March	150,3	1,19	1 622,0	456,9	1 558,6
	April	152,7	1,25	1 571,7	443,3	1 402,6
	May <sup>1)</sup>	112,4	0,94	1 397,2	546,7	1 428,0
	June	91,4	0,76	1 276,9	745,0	1 484,0
	July	109,4	0,86	1 253,1	832,7	1 471,3
	August	126,5	1,00	1 389,5	847,5	1 670,0
	September	120,5	0,88	1 375,1	937,0	1 813,0
	October	324,0	2,36	1 134,3	1 255,7	1 702,8
	November	102,9	0,73	1 291,2	1 514,7	1 440,6
	December	179,6	1,30	1 183,6	1 348,7	1 507,6
2000	January	174,7	1,26	1 178,1	1 308,5	1 466,7
	February	84,0	0,63	967,9	1 270,8	1 256,7
	March	90,3	0,68	778,6	1 432,4	1 210,1

**Table G1: Deposit Money Banks' Credit Rates**

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

Year	Month	Money market interest rates		Interest rates on credits in Kuna			Interest rates on credits in Kuna indexed to f/c			Interest rates on credits in f/c		
		On daily market	On overnight market	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	2 182,26	2 182,26	2 332,92	2 384,89	1 166,29	20,41	9,90	21,41	....	....	....
1993	December	86,90	34,49	59,00	59,00	78,97	21,84	19,00	23,14	....	....	....
1994	December	17,76	8,50	15,39	15,43	13,82	11,99	12,38	11,65	....	....	....
1995	December	27,15	27,26	22,32	22,56	13,48	19,56	21,62	14,33	15,73	16,56	12,27
1996	December	10,41	9,66	18,46	19,35	11,51	18,97	22,56	12,12	19,28	21,11	10,95
1997	December	9,41	8,46	14,06	14,12	13,24	14,40	16,92	12,25	13,56	14,58	10,05
1998	September	14,49	10,00	15,55	15,61	13,80	13,39	14,76	11,65	7,44	8,50	5,55
	October	15,57	10,00	16,31	16,36	13,81	14,32	15,52	12,13	7,44	8,37	6,04
	November	16,09	10,00	16,41	16,62	13,28	13,60	15,00	11,51	7,05	7,85	5,68
	December	15,81	10,00	16,06	16,22	11,73	13,04	14,28	11,15	6,96	8,29	5,92
1999	January	16,13	10,00	16,13	16,19	11,90	13,90	15,08	11,15	6,91	7,73	6,12
	February	15,50	10,00	16,92	16,98	12,18	13,62	14,91	11,58	6,30	6,99	5,08
	March	15,47	10,00	16,25	16,42	11,62	13,22	14,49	10,73	5,72	6,25	4,79
	April	15,21	10,00	16,01	16,17	10,81	13,42	14,76	11,00	6,32	6,58	5,92
	May	14,55	10,00	16,56	16,60	15,33	13,40	14,64	11,31	5,54	5,74	5,07
	June	12,37	10,00	14,16	14,56	9,99	13,34	14,66	11,11	5,24	5,14	5,47
	July	12,60	10,00	14,56	14,57	13,67	12,68	13,75	10,83	6,64	6,29	6,95
	August	12,80	10,00	14,55	14,54	17,17	13,11	13,87	10,89	5,65	4,87	6,87
	September	12,90	10,00	14,02	14,03	13,25	12,93	13,82	10,58	6,00	5,68	6,42
	October	11,55	8,83	13,28	13,36	10,29	12,73	13,99	10,88	6,30	6,25	6,38
	November	12,79	10,00	13,35	13,37	11,48	13,28	13,85	11,82	6,62	6,63	6,60
	December	12,72	10,00	13,54	13,52	15,14	12,53	13,66	10,81	6,89	7,27	6,57
2000	January	12,38	10,00	15,32	15,33	13,76	12,76	13,11	11,02	6,73	6,94	6,45
	February	12,36	10,00	11,67	11,65	15,02	12,85	13,32	12,02	7,53	6,63	8,15
	March	12,57	10,00	12,94	12,93	13,81	12,17	13,26	10,40	7,14	7,21	7,06
<b>Relative significance <sup>1)</sup></b>		<b>1,96</b>	<b>56,20</b>	<b>24,17</b>	<b>24,09</b>	<b>0,08</b>	<b>15,75</b>	<b>9,73</b>	<b>6,02</b>	<b>1,92</b>	<b>1,03</b>	<b>0,89</b>

<sup>1)</sup> This data represent percentages of related credits in total credits included in calculation of weighted averages of monthly interest rates (for the last month included in this table).

**Table G2: Deposit Money Banks' Deposit Rates**

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

Year	Month	Interest rates on deposits in Kuna			Interest rates on time and sav. dep. in Kuna ind. to f/c	Interest rates on deposits in f/c		
		Total average	On demand deposits	On time and savings deposits <sup>1)</sup>		Total average	On demand deposits	On time and savings deposits <sup>1)</sup>
1	2	3	4	5	6	7	8	9
1992	December	434,47	184,69	1 867,18	6,04	....	....	....
1993	December	27,42	18,16	52,16	5,91	....	....	....
1994	December	5,03	3,55	9,65	6,95	....	....	....
1995	December	6,10	3,88	13,65	12,69	4,57	2,82	6,83
1996	December	4,15	2,19	10,19	9,46	5,09	1,44	7,77
1997	December	4,35	2,19	9,10	7,63	4,77	1,75	6,36
1998	September	4,80	2,32	9,88	7,36	4,33	1,77	5,60
	October	4,62	2,30	9,16	7,54	4,36	1,75	5,65
	November	4,59	2,33	9,07	7,13	4,42	2,10	5,54
	December	4,11	2,31	7,73	7,47	3,98	2,09	4,89
1999	January	4,48	2,28	8,66	6,49	4,34	2,15	5,41
	February	4,57	2,24	8,73	6,99	4,21	2,05	5,27
	March	4,51	2,23	8,92	7,47	4,05	1,96	5,11
	April	4,34	2,21	8,53	6,46	4,17	1,96	5,31
	May	4,33	2,21	9,14	7,35	4,18	1,89	5,30
	June	4,17	2,21	8,66	6,22	4,05	1,90	5,11
	July	4,08	2,21	8,60	5,91	3,91	1,87	4,91
	August	4,13	2,22	8,88	6,24	4,27	1,78	5,50
	September	4,28	2,23	8,89	6,64	4,09	1,80	5,24
	October	4,35	2,21	9,03	5,43	4,33	1,80	5,56
	November	4,22	2,21	8,48	5,42	4,10	1,77	5,26
	December	4,27	2,24	8,87	6,62	4,23	1,80	5,43
2000	January	4,32	2,23	8,88	4,02	4,18	1,81	5,35
	February	4,27	2,28	8,71	6,19	3,95	1,58	5,08
	March	4,10	2,01	8,64	6,81	3,96	1,44	5,11

<sup>1)</sup> From December 1992 through June 1995 in column 5 data represent weighted averages of monthly interest rates on End-of-Month outstanding deposits.

Since July 1995 data represent weighted averages of monthly interest rates on new deposits in reporting month.

**Table G3: Commercial Banks' Trade with Foreign Exchange**

Million EUR, current exchange rate

	1994	1995	1996	1997	1998	1999				2000			
						Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	(Mar.)	(Apr.)
<b>A. Purchases of foreign exchange</b>													
1. Legal persons	1 463,0	1 685,2	2 011,2	2 506,4	3 186,0	258,4	244,6	235,2	309,2	174,1	256,1	249,4	243,1
2. Natural persons	1 728,2	1 815,0	2 124,9	2 093,4	2 273,5	190,8	155,0	130,4	136,3	91,1	131,5	183,0	190,2
2.1. Residents	1 284,8	1 487,4	1 749,7	1 695,5	1 854,5	151,4	137,7	120,2	126,9	84,7	122,3		
2.2. Non-residents	443,4	327,6	375,2	397,9	419,1	39,4	17,3	10,2	9,4	6,4	9,2		
3. Commercial banks	191,7	306,7	392,7	1 002,3	1 138,2	124,7	89,4	95,5	109,6	83,4	157,3	191,7	149,3
4. Croatian National Bank	221,9	170,8	61,4	57,1	582,2	51,8	74,1	110,8	122,1	105,7			
Total (1+2+3+4)	3 604,8	3 977,8	4 590,2	5 659,1	7 179,9	625,7	563,1	571,9	677,1	454,3	544,9	624,0	582,6
<b>B. Sales of foreign exchange</b>													
1. Legal persons	1 966,3	2 556,7	3 415,3	4 513,7	4 656,0	414,4	397,2	385,4	468,4	330,2	337,5	372,7	350,2
2. Natural persons	624,7	768,3	797,8	925,9	1 011,8	57,1	65,1	79,3	118,3	95,3	63,1	55,0	43,7
2.1. Residents	624,7	768,3	797,8	925,2	1 011,5	57,0	65,0	79,2	118,2	95,3	63,0		
2.2. Non-residents	0,0	0,0	0,0	0,7	0,3	0,1	0,1	0,1	0,1	-	0,1		
3. Commercial banks	191,7	306,7	391,7	1 002,3	1 138,2	124,7	89,4	95,5	109,6	83,4	157,3	191,7	149,3
4. Croatian National Bank	719,4	339,1	345,7	257,8	217,0	6,1	0,5	1,0	-	-	14,5		23,3
Total (1+2+3+4)	3 502,1	3 970,8	4 950,5	6 699,7	7 022,9	602,3	552,2	561,2	696,3	508,9	572,4	619,4	566,5
<b>C. Net purchasing (A-B)</b>													
1. Legal persons	- 503,4	- 871,5	-1 404,1	-2 007,4	-1 470,1	- 156,0	- 152,6	- 150,2	- 159,2	- 156,1	- 81,4	- 123,4	- 107,1
2. Natural persons	1 103,5	1 046,7	1 327,2	1 167,5	1 261,7	133,7	89,9	51,1	17,9	- 4,3	68,4	128,0	146,5
2.1. Residents	660,1	719,1	952,0	770,3	843,0	94,4	72,6	41,0	8,7	- 10,6	59,3		
2.2. Non-residents	443,4	327,6	375,2	397,3	418,7	39,3	17,2	10,1	9,3	6,4	9,1		
3. Croatian National Bank	- 497,5	- 168,3	- 284,3	- 200,7	365,2	45,7	73,6	109,8	122,1	105,7	- 14,5		
Total (1+2+3)	102,7	6,9	- 361,3	-1 040,6	156,8	23,4	10,9	10,7	- 19,2	- 54,7	- 30,5	4,6	- 23,3
Memo: Other Croatian National Bank transactions													
Purchases of foreign exchange	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	59,5	0,0		0,4
Sales of foreign exchange	0,0	0,0	0,0	0,0	171,0	0,0	0,0	0,0	0,0	59,2	0,0		0,4

**Table H1: Balance of Payments - Summary (preliminary data upon the 2nd phase of revision)**

Million US dollars

	1993	1994	1995	1996	1997	1998	1999	1999			
								Q1	Q2	Q3	Q4
<b>A. CURRENT ACCOUNT (1+6)</b>	<b>606,1</b>	<b>826,1</b>	<b>-1 451,5</b>	<b>-1 147,5</b>	<b>-2 344,0</b>	<b>-1 549,7</b>	<b>-1 468,5</b>	<b>- 590,0</b>	<b>- 525,4</b>	<b>410,9</b>	<b>- 764,2</b>
<b>1. Goods, services, and income (2+5)</b>	<b>276,9</b>	<b>297,0</b>	<b>-2 255,5</b>	<b>-2 179,9</b>	<b>-3 215,7</b>	<b>-2 257,8</b>	<b>-1 968,4</b>	<b>- 718,3</b>	<b>- 647,1</b>	<b>286,8</b>	<b>- 889,8</b>
1.1. Credit	6 317,7	7 266,5	7 302,8	8 112,6	8 585,0	8 963,5	8 344,6	1 639,1	1 975,0	2 895,3	1 835,1
1.2. Debit	-6 040,9	-6 969,5	-9 558,3	-10 292,5	-11 800,7	-11 221,3	-10 313,0	-2 357,3	-2 622,2	-2 608,5	-2 725,0
<b>2. Goods and services (3+4)</b>	<b>396,4</b>	<b>461,5</b>	<b>-2 226,9</b>	<b>-2 110,2</b>	<b>-3 193,4</b>	<b>-2 094,1</b>	<b>-1 622,0</b>	<b>- 625,0</b>	<b>- 536,4</b>	<b>371,8</b>	<b>- 832,4</b>
2.1. Credit	6 189,6	7 117,5	7 084,0	7 842,7	8 221,3	8 568,6	8 079,1	1 565,8	1 921,3	2 809,0	1 782,9
2.2. Debit	-5 793,1	-6 656,0	-9 310,9	-9 953,0	-11 414,7	-10 662,7	-9 701,1	-2 190,9	-2 457,7	-2 437,2	-2 615,3
<b>3. Goods</b>	<b>- 741,7</b>	<b>-1 171,8</b>	<b>-3 268,0</b>	<b>-3 690,2</b>	<b>-5 224,3</b>	<b>-4 168,9</b>	<b>-3 300,7</b>	<b>- 663,7</b>	<b>- 948,1</b>	<b>- 716,9</b>	<b>- 971,9</b>
3.1. Credit	3 903,8	4 260,4	4 632,7	4 545,7	4 210,3	4 604,5	4 371,2	982,2	1 050,5	1 204,9	1 133,5
3.2. Debit	-4 645,5	-5 432,2	-7 900,7	-8 235,9	-9 434,6	-8 773,4	-7 671,8	-1 646,0	-1 998,7	-1 921,8	-2 105,4
<b>4. Services</b>	<b>1 138,1</b>	<b>1 633,3</b>	<b>1 041,1</b>	<b>1 580,0</b>	<b>2 030,9</b>	<b>2 074,8</b>	<b>1 678,7</b>	<b>38,7</b>	<b>411,8</b>	<b>1 088,7</b>	<b>139,5</b>
4.1. Credit	2 285,8	2 857,1	2 451,3	3 297,0	4 011,0	3 964,1	3 707,9	583,6	870,8	1 604,1	649,4
4.2. Debit	-1 147,7	-1 223,8	-1 410,2	-1 717,0	-1 980,1	-1 889,3	-2 029,3	- 544,9	- 459,0	- 515,4	- 509,9
<b>5. Income</b>	<b>- 119,6</b>	<b>- 164,5</b>	<b>- 28,6</b>	<b>- 69,7</b>	<b>- 22,2</b>	<b>- 163,7</b>	<b>- 346,4</b>	<b>- 93,2</b>	<b>- 110,8</b>	<b>- 85,0</b>	<b>- 57,4</b>
5.1. Credit	128,2	149,0	218,8	269,8	363,8	394,9	265,5	73,2	53,7	86,3	52,3
5.2. Debit	- 247,7	- 313,4	- 247,4	- 339,5	- 386,0	- 558,6	- 611,9	- 166,4	- 164,5	- 171,3	- 109,7
<b>6. Current transfers</b>	<b>329,2</b>	<b>529,1</b>	<b>804,0</b>	<b>1 032,3</b>	<b>871,7</b>	<b>708,1</b>	<b>499,9</b>	<b>128,3</b>	<b>121,8</b>	<b>124,1</b>	<b>125,7</b>
6.1. Credit	509,0	671,9	972,9	1 183,1	966,3	921,1	833,2	203,8	199,3	200,9	229,1
6.2..Debit	- 179,8	- 142,8	- 168,8	- 150,8	- 94,6	- 213,1	- 333,3	- 75,5	- 77,5	- 76,9	- 103,4
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>- 395,6</b>	<b>- 240,8</b>	<b>1 092,5</b>	<b>2 050,8</b>	<b>2 651,9</b>	<b>1 459,2</b>	<b>1 410,9</b>	<b>946,7</b>	<b>11,2</b>	<b>- 151,1</b>	<b>604,1</b>
<b>B1. Capital account</b>	-	-	-	<b>16,2</b>	<b>21,5</b>	<b>19,1</b>	<b>24,9</b>	<b>5,6</b>	<b>5,8</b>	<b>6,3</b>	<b>7,2</b>
<b>B2. Financial account, excl. reserves</b>	<b>70,9</b>	<b>502,6</b>	<b>1 535,6</b>	<b>2 567,8</b>	<b>3 058,5</b>	<b>1 591,6</b>	<b>1 814,5</b>	<b>700,0</b>	<b>215,4</b>	<b>14,1</b>	<b>885,1</b>
<b>1. Direct investment</b>	<b>77,8</b>	<b>106,3</b>	<b>95,7</b>	<b>509,1</b>	<b>323,7</b>	<b>800,6</b>	<b>1 304,4</b>	<b>99,3</b>	<b>173,5</b>	<b>102,7</b>	<b>928,9</b>
1.1. Abroad	- 18,5	- 6,8	- 5,6	- 24,4	- 186,1	- 93,3	- 42,9	- 12,2	0,7	- 3,9	- 27,5
1.2. In Croatia	96,3	113,1	101,2	533,4	509,8	893,9	1 347,3	111,5	172,7	106,6	956,5
<b>2. Portfolio investment</b>	<b>- 0,1</b>	<b>8,6</b>	<b>4,8</b>	<b>628,3</b>	<b>576,5</b>	<b>14,9</b>	<b>575,8</b>	<b>325,2</b>	<b>- 13,4</b>	<b>10,0</b>	<b>254,0</b>
2.1. Assets	- 0,5	1,0	0,1	6,2	11,1	- 0,1	- 0,3	- 0,1	0,0	- 0,2	- 0,1
2.2. Liabilities	0,4	7,7	4,6	622,1	565,4	15,0	576,1	325,3	- 13,4	10,2	254,1
<b>3. Other investment</b>	<b>- 6,8</b>	<b>387,7</b>	<b>1 435,2</b>	<b>1 430,5</b>	<b>2 158,3</b>	<b>776,2</b>	<b>- 65,7</b>	<b>275,5</b>	<b>55,4</b>	<b>- 98,6</b>	<b>- 297,9</b>
3.1. Assets	- 148,8	11,4	429,5	850,8	190,4	368,2	- 523,4	460,4	- 478,3	- 547,9	42,5
3.2. Liabilities	142,0	376,3	1 005,6	579,6	1 967,9	407,9	457,7	- 184,9	533,7	449,3	- 340,4
<b>B3. Reserve Assets (CNB)</b>	<b>- 466,5</b>	<b>- 743,4</b>	<b>- 443,1</b>	<b>- 533,3</b>	<b>- 428,0</b>	<b>- 151,5</b>	<b>- 428,5</b>	<b>241,1</b>	<b>- 210,0</b>	<b>- 171,5</b>	<b>- 288,1</b>
<b>C. NET ERRORS AND OMISSIONS</b>	<b>- 210,5</b>	<b>- 585,3</b>	<b>359,0</b>	<b>- 903,2</b>	<b>- 307,9</b>	<b>90,6</b>	<b>57,6</b>	<b>- 356,7</b>	<b>514,1</b>	<b>- 259,8</b>	<b>160,0</b>



**Table H2: Balance of Payments - Goods and Services (preliminary data upon the 2nd phase of revision)**

Million US dollars

	1993	1994	1995	1996	1997	1998	1999	1999			
								Q1	Q2	Q3	Q4
<b>1. Goods</b>	<b>- 741,7</b>	<b>-1 171,8</b>	<b>-3 268,0</b>	<b>-3 690,2</b>	<b>-5 224,3</b>	<b>-4 168,9</b>	<b>-3 300,7</b>	<b>- 663,7</b>	<b>- 948,1</b>	<b>- 716,9</b>	<b>- 971,9</b>
1.1. Credit	3 903,8	4 260,4	4 632,7	4 545,7	4 210,3	4 604,5	4 371,2	982,2	1 050,5	1 204,9	1 133,5
1.1.1. Exports f.o.b. in trade statistics	3 903,8	4 260,4	4 632,7	4 511,8	4 170,7	4 541,1	4 279,7	961,4	1 029,5	1 179,6	1 109,2
1.1.2. Adjustments for coverage	0,0	0,0	0,0	33,9	39,6	63,4	91,5	20,8	21,1	25,4	24,2
1.2. Debit	-4 645,5	-5 432,2	-7 900,7	-8 235,9	-9 434,6	-8 773,4	-7 671,8	-1 646,0	-1 998,7	-1 921,8	-2 105,4
1.2.1. Imports cif in trade statistics	-4 666,4	-5 229,3	-7 509,9	-7 787,9	-9 104,0	-8 383,1	-7 777,4	-1 665,7	-2 035,5	-1 942,9	-2 133,3
1.2.2. Adjustments for coverage	- 310,4	- 574,2	- 924,0	-1 001,0	- 977,0	- 985,5	- 446,6	- 98,5	- 107,7	- 116,9	- 123,5
1.2.3. Adjustments for classification	331,3	371,3	533,2	552,9	646,4	595,2	552,2	118,3	144,5	137,9	151,5
<b>2. Services</b>	<b>1 138,1</b>	<b>1 633,3</b>	<b>1 041,1</b>	<b>1 580,0</b>	<b>2 030,9</b>	<b>2 074,8</b>	<b>1 678,7</b>	<b>38,7</b>	<b>411,8</b>	<b>1 088,7</b>	<b>139,5</b>
2.1. Transportation	314,4	321,0	313,8	310,0	282,5	227,6	77,6	13,8	20,9	39,0	3,8
2.1.1. Credit	646,2	665,1	707,3	710,6	681,5	565,7	461,6	109,4	120,1	139,0	93,2
2.1.2. Debit	- 331,8	- 344,0	- 393,5	- 400,6	- 399,0	- 338,1	- 384,0	- 95,6	- 99,2	- 99,9	- 89,4
2.2. Travel	935,2	1 405,5	924,3	1 503,9	1 999,7	2 133,2	1 790,0	79,7	429,7	1 105,3	175,2
2.2.1. Credit	1 309,8	1 801,4	1 345,9	2 014,3	2 529,8	2 733,4	2 501,6	307,4	560,0	1 283,4	350,7
2.2.2. Debit	- 374,6	- 395,9	- 421,6	- 510,4	- 530,1	- 600,3	- 711,6	- 227,7	- 130,3	- 178,1	- 175,5
2.3. Other services	- 111,6	- 93,2	- 196,9	- 233,9	- 251,4	- 286,0	- 188,9	- 54,9	- 38,9	- 55,6	- 39,6
2.3.1. Credit	329,7	390,7	398,2	572,1	799,6	665,0	744,7	166,8	190,7	181,7	205,5
2.3.2. Debit	- 441,3	- 483,9	- 595,1	- 806,0	-1 051,0	- 951,0	- 933,6	- 221,7	- 229,6	- 237,3	- 245,0
<b>Total (1+2)</b>	<b>396,4</b>	<b>461,5</b>	<b>-2 226,9</b>	<b>-2 110,2</b>	<b>-3 193,4</b>	<b>-2 094,1</b>	<b>-1 622,0</b>	<b>- 625,0</b>	<b>- 536,4</b>	<b>371,8</b>	<b>- 832,4</b>

**Table H3: Balance of Payments - Income and Current Transfers (preliminary data upon the 2nd phase of revision)**

Million US dollars

	1993	1994	1995	1996	1997	1998	1999	1999			
								Q1	Q2	Q3	Q4
<b>1. Income</b>	<b>- 119,6</b>	<b>- 164,5</b>	<b>- 28,6</b>	<b>- 69,7</b>	<b>- 22,2</b>	<b>- 163,7</b>	<b>- 346,4</b>	<b>- 93,2</b>	<b>- 110,8</b>	<b>- 85,0</b>	<b>- 57,4</b>
1.1. Compensation of employees	17,1	35,3	38,7	38,9	55,6	69,7	60,1	16,3	14,4	14,2	15,2
1.1.1. Credit	17,1	35,3	38,7	46,7	70,2	81,0	74,9	19,9	17,4	17,8	19,7
1.1.2. Debit	0,0	0,0	0,0	- 7,8	- 14,6	- 11,4	- 14,8	- 3,6	- 3,1	- 3,7	- 4,5
1.2. Direct investment income	0,3	12,3	0,8	10,1	- 51,9	- 100,3	- 80,0	- 3,3	- 60,1	- 13,2	- 3,4
1.2.1. Credit	0,4	13,2	7,0	17,5	16,9	5,3	3,9	0,8	1,0	1,1	1,0
1.2.2. Debit	- 0,1	- 0,9	- 6,2	- 7,4	- 68,8	- 105,6	- 84,0	- 4,1	- 61,1	- 14,2	- 4,5
1.3. Portfolio investment income	0,0	0,1	- 0,1	- 2,0	- 91,5	- 102,6	- 129,2	- 63,5	- 3,5	- 61,5	- 0,7
1.3.1. Credit	0,0	0,1	0,2	0,2	2,6	0,2	0,1	0,0	0,0	0,1	0,0
1.3.2. Debit	0,0	0,0	- 0,3	- 2,2	- 94,1	- 102,8	- 129,3	- 63,5	- 3,5	- 61,6	- 0,7
1.4. Other investment income	- 137,0	- 212,2	- 68,0	- 116,6	65,6	- 30,4	- 197,2	- 42,7	- 61,6	- 24,4	- 68,5
1.4.1. Credit	110,6	100,3	173,0	205,6	274,1	308,4	186,6	52,6	35,2	67,3	31,5
1.4.2. Debit	- 247,6	- 312,5	- 240,9	- 322,2	- 208,5	- 338,8	- 383,8	- 95,3	- 96,8	- 91,7	- 100,0
<b>2. Current transfers</b>	<b>329,2</b>	<b>529,1</b>	<b>804,0</b>	<b>1 032,3</b>	<b>871,7</b>	<b>708,1</b>	<b>499,9</b>	<b>128,3</b>	<b>121,8</b>	<b>124,1</b>	<b>125,7</b>
2.1. General government	245,1	234,5	279,8	154,5	32,8	- 9,2	- 130,1	- 24,6	- 30,8	- 30,7	- 44,0
2.1.1. Credit	252,0	261,1	309,2	193,4	55,6	77,6	76,2	17,8	16,7	16,5	25,1
2.1.2. Debit	- 6,9	- 26,6	- 29,3	- 38,9	- 22,8	- 86,8	- 206,3	- 42,5	- 47,5	- 47,2	- 69,1
2.2. Other sectors	84,1	294,6	524,2	877,8	838,9	717,3	630,0	152,9	152,6	154,8	169,7
2.2.1. Credit	257,0	410,8	663,7	989,7	910,7	843,5	757,0	186,0	182,6	184,4	204,1
2.2.2. Debit	- 172,9	- 116,2	- 139,5	- 111,9	- 71,9	- 126,3	- 127,0	- 33,0	- 30,0	- 29,6	- 34,3
<b>Total (1+2)</b>	<b>209,6</b>	<b>364,6</b>	<b>775,4</b>	<b>962,7</b>	<b>849,4</b>	<b>544,4</b>	<b>153,5</b>	<b>35,1</b>	<b>11,0</b>	<b>39,1</b>	<b>68,3</b>

**Table H4: Balance of Payments - Other Investments (preliminary data upon the 2nd phase of revision)**

Million US dollars

	1993	1994	1995	1996	1997	1998	1999	1999			
								Q1	Q2	Q3	Q4
<b>1. Assets</b>	<b>- 148,8</b>	<b>11,4</b>	<b>429,5</b>	<b>850,8</b>	<b>190,4</b>	<b>368,2</b>	<b>- 523,4</b>	<b>460,4</b>	<b>- 478,3</b>	<b>- 547,9</b>	<b>42,5</b>
1.1. Trade credits	0,0	0,0	0,0	36,3	18,1	- 19,5	- 153,8	163,7	- 235,5	- 51,8	- 30,2
1.1.1. Other sectors	0,0	0,0	0,0	36,3	18,1	- 19,5	- 153,8	163,7	- 235,5	- 51,8	- 30,2
1.1.1.1. Short - term	0,0	0,0	0,0	36,3	18,1	- 19,5	- 153,8	163,7	- 235,5	- 51,8	- 30,2
1.2. Currency and deposits	- 148,8	11,4	429,5	814,5	172,3	387,7	- 369,6	296,7	- 242,8	- 496,2	72,7
1.2.1. Banks	- 210,6	- 189,5	- 467,1	- 622,6	- 341,1	383,8	340,6	491,5	- 86,9	- 178,4	114,3
1.2.2. Other sectors	61,8	200,9	896,6	1 437,1	513,4	4,0	- 710,2	- 194,9	- 155,9	- 317,7	- 41,6
<b>2. Liabilities</b>	<b>142,0</b>	<b>376,3</b>	<b>1 005,6</b>	<b>579,6</b>	<b>1 967,9</b>	<b>407,9</b>	<b>457,7</b>	<b>- 184,9</b>	<b>533,7</b>	<b>449,3</b>	<b>- 340,4</b>
2.1. Trade credits	0,0	0,0	0,0	390,1	217,9	- 466,9	36,8	- 236,4	174,9	121,6	- 23,4
2.1.1. General government	0,0	0,0	0,0	0,0	0,0	0,0	0,7	- 0,1	0,3	- 0,1	0,5
2.1.1.1. Long term	0,0	0,0	0,0	0,0	0,0	0,0	- 1,0	- 0,1	- 0,4	- 0,1	- 0,4
2.1.1.2. Short term	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	0,7	0,0	1,0
2.1.2. Other sectors	0,0	0,0	0,0	390,1	217,9	- 466,9	36,2	- 236,3	174,7	121,7	- 23,9
2.1.2.1. Long term	0,0	0,0	0,0	0,0	0,0	0,0	- 36,7	- 4,6	- 13,8	- 2,2	- 16,1
2.1.2.2. Short term	0,0	0,0	0,0	390,1	217,9	- 466,9	72,9	- 231,7	188,5	123,9	- 7,8
2.2. Loans	- 116,3	- 29,6	425,6	643,0	1 478,9	1 050,7	385,2	88,9	367,2	280,4	- 351,3
2.2.1. Monetary authorities	- 24,0	105,5	97,6	- 4,3	37,3	- 8,9	- 31,4	- 2,3	- 9,5	- 2,2	- 17,5
2.2.1.1. Use of Fund credit and loans	- 24,0	105,5	97,6	- 4,3	37,3	- 8,9	- 31,4	- 2,3	- 9,5	- 2,2	- 17,5
2.2.1.1.1. Drawings	0,0	114,2	103,0	0,0	39,5	0,0	0,0	0,0	0,0	0,0	0,0
2.2.1.1.2. Repayments	- 24,0	- 8,7	- 5,4	- 4,3	- 2,2	- 8,9	- 31,4	- 2,3	- 9,5	- 2,2	- 17,5
2.2.2. General government	- 119,3	- 131,5	- 47,2	268,6	95,7	- 61,4	182,6	4,0	247,2	236,6	- 305,2
2.2.2.1. Long-term	- 119,3	- 131,5	- 147,2	260,4	104,2	- 12,2	229,8	54,0	88,6	31,7	55,6
2.2.2.1.1. Drawings	3,7	10,4	9,4	349,8	180,7	248,0	297,2	72,0	98,7	55,1	71,4
2.2.2.1.2. Repayments	- 123,0	- 141,9	- 156,6	- 89,4	- 76,4	- 260,2	- 67,4	- 18,0	- 10,1	- 23,4	- 15,9
2.2.2.2. Short-term (net)	0,0	0,0	100,0	8,2	- 8,6	- 49,2	- 47,2	- 50,0	158,6	205,0	- 360,8
2.2.3. Banks	- 20,6	6,3	218,3	200,4	401,1	313,2	- 66,9	- 24,0	33,4	- 44,3	- 32,0
2.2.3.1. Long-term	- 38,0	- 8,7	- 52,1	64,4	339,3	363,9	- 53,9	- 20,5	41,6	- 43,5	- 31,6
2.2.3.1.1. Drawings	55,2	69,4	72,0	167,5	589,9	518,6	589,4	30,1	299,1	234,5	25,7
2.2.3.1.2. Repayments	- 93,2	- 78,1	- 124,1	- 103,1	- 250,6	- 154,7	- 643,3	- 50,6	- 257,4	- 278,0	- 57,3
2.2.3.2. Short-term (net)	17,4	15,0	270,4	135,9	61,9	- 50,7	- 13,0	- 3,6	- 8,2	- 0,8	- 0,4
2.2.4. Other sectors	47,6	- 9,8	156,9	178,4	944,7	807,8	300,9	111,3	96,0	90,2	3,4
2.2.4.1. Long-term	- 32,2	- 4,6	57,4	128,8	749,8	671,4	247,2	28,3	69,0	51,6	98,3
2.2.4.1.1. Drawings	94,7	104,5	233,7	327,0	1 009,6	973,2	770,9	161,2	224,7	157,4	227,6
2.2.4.1.2. Repayments	- 126,9	- 109,1	- 176,3	- 198,2	- 259,8	- 301,8	- 523,6	- 132,9	- 155,7	- 105,7	- 129,3
2.2.4.2. Short-term (net)	79,8	- 5,2	99,5	49,7	194,9	136,4	53,7	83,0	27,0	38,6	- 94,9
2.3. Currency and deposits	0,0	46,3	274,3	25,9	271,1	- 175,9	35,6	- 37,5	- 8,4	47,2	34,3
2.3.1. Monetary authorities	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. Banks	0,0	46,3	274,3	25,9	271,1	- 175,9	35,6	- 37,5	- 8,4	47,2	34,3
2.4. Other liabilities (short-term)	258,4	359,5	305,7	- 479,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.4.1. General government	189,6	243,9	213,1	125,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.4.2. Banks	50,0	78,4	78,8	- 604,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.4.3. Other sectors	18,8	37,3	13,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total (1+2)</b>	<b>- 6,8</b>	<b>387,7</b>	<b>1 435,2</b>	<b>1 430,5</b>	<b>2 158,3</b>	<b>776,2</b>	<b>- 65,7</b>	<b>275,5</b>	<b>55,4</b>	<b>- 98,6</b>	<b>- 297,9</b>

**Table H5: Balance of Payments - Summary (preliminary data upon the 2nd phase of revision)**

Millions of HRK

	1993	1994	1995	1996	1997	1998	1999	1999			
								Q1	Q2	Q3	Q4
<b>A. CURRENT ACCOUNT (1+6)</b>	<b>4 298,4</b>	<b>5 462,6</b>	<b>-7 873,9</b>	<b>-6 322,8</b>	<b>-14 192,9</b>	<b>-9 845,9</b>	<b>-10 406,5</b>	<b>-3 775,9</b>	<b>-3 790,9</b>	<b>2 818,5</b>	<b>-5 658,2</b>
<b>1. Goods, services, and income (2+5)</b>	<b>2 917,3</b>	<b>1 707,7</b>	<b>-12 077,2</b>	<b>-11 942,9</b>	<b>-19 549,4</b>	<b>-14 355,5</b>	<b>-14 040,0</b>	<b>-4 703,8</b>	<b>-4 680,6</b>	<b>1 931,0</b>	<b>-6 586,6</b>
1.1. Credit	24 094,3	43 154,9	38 264,5	44 011,7	53 137,4	57 052,8	59 358,7	10 887,8	14 155,2	20 839,1	13 476,6
1.2. Debit	-21 177,0	-41 447,1	-50 341,6	-55 954,6	-72 686,8	-71 408,2	-73 398,7	-15 591,6	-18 835,9	-18 908,1	-20 063,2
<b>2. Goods and services (3+4)</b>	<b>3 354,6</b>	<b>2 668,7</b>	<b>-11 924,6</b>	<b>-11 555,0</b>	<b>-19 478,7</b>	<b>-13 287,4</b>	<b>-11 453,7</b>	<b>-4 083,3</b>	<b>-3 855,9</b>	<b>2 630,9</b>	<b>-6 145,5</b>
2.1. Credit	23 588,8	42 270,2	37 118,4	42 546,1	50 872,5	54 546,5	57 608,3	10 406,3	13 792,8	20 301,7	13 107,5
2.2. Debit	-20 234,2	-39 601,6	-49 043,0	-54 101,2	-70 351,3	-67 833,9	-69 062,0	-14 489,6	-17 648,7	-17 670,8	-19 253,0
<b>3. Goods</b>	<b>-1 788,2</b>	<b>-6 864,0</b>	<b>-17 347,2</b>	<b>-20 063,7</b>	<b>-32 376,0</b>	<b>-26 556,5</b>	<b>-23 580,2</b>	<b>-4 403,5</b>	<b>-6 824,0</b>	<b>-5 208,0</b>	<b>-7 144,8</b>
3.1. Credit	13 270,6	25 480,6	24 294,4	24 693,7	25 758,2	29 278,2	31 177,3	6 528,7	7 541,6	8 752,9	8 354,1
3.2. Debit	-15 058,8	-32 344,7	-41 641,5	-44 757,4	-58 134,2	-55 834,7	-54 757,5	-10 932,2	-14 365,6	-13 960,8	-15 498,8
<b>4. Services</b>	<b>5 142,8</b>	<b>9 532,7</b>	<b>5 422,6</b>	<b>8 508,7</b>	<b>12 897,3</b>	<b>13 269,0</b>	<b>12 126,5</b>	<b>320,1</b>	<b>2 968,1</b>	<b>7 838,9</b>	<b>999,3</b>
4.1. Credit	10 318,2	16 789,6	12 824,1	17 852,5	25 114,4	25 268,3	26 431,0	3 877,6	6 251,2	11 548,9	4 753,4
4.2. Debit	-5 175,4	-7 256,9	-7 401,5	-9 343,7	-12 217,1	-11 999,2	-14 304,6	-3 557,4	-3 283,1	-3 709,9	-3 754,1
<b>5. Income</b>	<b>- 437,3</b>	<b>- 960,9</b>	<b>- 152,6</b>	<b>- 387,9</b>	<b>- 70,7</b>	<b>-1 068,0</b>	<b>-2 586,3</b>	<b>- 620,5</b>	<b>- 824,7</b>	<b>- 700,0</b>	<b>- 441,1</b>
5.1. Credit	505,5	884,6	1 146,0	1 465,6	2 264,8	2 506,3	1 750,4	481,5	362,4	537,3	369,1
5.2. Debit	- 942,8	-1 845,6	-1 298,7	-1 853,5	-2 335,5	-3 574,3	-4 336,7	-1 102,0	-1 187,2	-1 237,3	- 810,2
<b>6. Current transfers</b>	<b>1 381,1</b>	<b>3 754,9</b>	<b>4 203,3</b>	<b>5 620,1</b>	<b>5 356,5</b>	<b>4 509,6</b>	<b>3 633,5</b>	<b>927,9</b>	<b>889,8</b>	<b>887,5</b>	<b>928,4</b>
6.1. Credit	2 055,6	5 064,7	5 085,5	6 442,6	5 939,1	5 859,0	5 881,0	1 338,1	1 417,2	1 435,5	1 690,3
6.2..Debit	- 674,5	-1 309,8	- 882,2	- 822,5	- 582,6	-1 349,4	-2 247,5	- 410,2	- 527,4	- 548,0	- 761,9
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>-1 230,1</b>	<b>-1 358,4</b>	<b>5 770,9</b>	<b>13 752,3</b>	<b>17 171,4</b>	<b>9 160,9</b>	<b>10 387,4</b>	<b>6 634,2</b>	<b>456,3</b>	<b>-1 049,8</b>	<b>4 346,8</b>
<b>B1. Capital account</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>87,3</b>	<b>132,4</b>	<b>121,9</b>	<b>173,4</b>	<b>35,3</b>	<b>40,6</b>	<b>44,7</b>	<b>52,8</b>
<b>B2. Financial account, excl. reserves</b>	<b>618,3</b>	<b>2 975,2</b>	<b>8 038,8</b>	<b>16 545,7</b>	<b>19 724,2</b>	<b>10 093,6</b>	<b>13 514,9</b>	<b>5 035,7</b>	<b>1 923,7</b>	<b>144,5</b>	<b>6 411,1</b>
<b>1. Direct investment</b>	<b>166,0</b>	<b>620,2</b>	<b>504,0</b>	<b>2 765,7</b>	<b>1 991,8</b>	<b>5 134,0</b>	<b>9 323,6</b>	<b>673,6</b>	<b>1 249,8</b>	<b>748,7</b>	<b>6 651,6</b>
1.1. Abroad	- 90,7	- 40,9	- 29,3	- 132,8	-1 149,4	- 592,2	- 313,2	- 83,6	5,4	- 28,5	- 206,5
1.2. In Croatia	256,7	661,1	533,4	2 898,6	3 141,2	5 726,2	9 636,8	757,2	1 244,4	777,2	6 858,0
<b>2. Portfolio investment</b>	<b>- 3,3</b>	<b>50,5</b>	<b>24,7</b>	<b>3 349,8</b>	<b>3 520,2</b>	<b>107,5</b>	<b>4 010,2</b>	<b>2 163,8</b>	<b>- 97,1</b>	<b>72,5</b>	<b>1 871,0</b>
2.1. Assets	- 1,5	6,2	0,7	33,7	70,6	- 0,9	- 2,1	- 0,5	0,0	- 1,1	- 0,5
2.2. Liabilities	- 1,8	44,3	24,0	3 316,1	3 449,6	108,4	4 012,4	2 164,3	- 97,1	73,6	1 871,5
<b>3. Other investment</b>	<b>455,6</b>	<b>2 304,5</b>	<b>7 510,1</b>	<b>10 430,2</b>	<b>14 212,2</b>	<b>4 852,1</b>	<b>181,1</b>	<b>2 198,3</b>	<b>771,0</b>	<b>- 676,7</b>	<b>-2 111,5</b>
3.1. Assets	- 152,9	120,5	2 203,3	4 635,1	765,9	2 257,0	-4 771,0	2 762,4	-3 712,4	-4 033,3	212,3
3.2. Liabilities	608,6	2 184,0	5 306,8	5 795,0	13 446,3	2 595,1	4 952,0	- 564,2	4 483,4	3 356,6	-2 323,8
<b>B3. Reserve Assets (CNB)</b>	<b>-1 848,4</b>	<b>-4 333,5</b>	<b>-2 267,9</b>	<b>-2 880,7</b>	<b>-2 685,2</b>	<b>-1 054,5</b>	<b>-3 300,9</b>	<b>1 563,2</b>	<b>-1 508,0</b>	<b>-1 239,0</b>	<b>-2 117,1</b>
<b>C. NET ERRORS AND OMISSIONS</b>	<b>-3 068,3</b>	<b>-4 104,2</b>	<b>2 103,0</b>	<b>-7 429,5</b>	<b>-2 978,5</b>	<b>684,9</b>	<b>19,1</b>	<b>-2 858,2</b>	<b>3 334,6</b>	<b>-1 768,7</b>	<b>1 311,4</b>

**Table H6: International Reserves and Bank's foreign exchange reserves**

End of period, million US dollars

		International Reserves of the Croatian national bank						Bank's foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Foreign exchange			
					Total	Currency and deposits	Bonds and notes	
1991	December	-	-	-	-	-	-	200,9
1992	December	166,8	-	-	166,8	166,8	-	502,3
1993	December	616,2	3,7	-	612,5	612,5	-	712,9
1994	December	1 405,0	4,5	-	1 400,5	1 400,5	-	902,4
1995	December	1 895,2	139,8	-	1 755,4	1 651,0	104,3	1 369,5
1996	December	2 314,0	125,6	-	2 188,4	2 016,6	171,8	1 992,1
1997	December	2 539,1	147,1	0,1	2 391,9	2 011,7	380,2	2 333,2
1998	June	2 550,1	136,6	0,1	2 413,4	2 014,1	399,3	2 183,4
	July	2 597,6	223,0	0,1	2 374,5	1 931,5	443,0	2 257,9
	August	2 745,3	223,4	0,2	2 521,8	2 059,2	462,6	2 405,8
	September	2 757,5	228,3	0,2	2 529,1	1 938,8	590,3	2 394,4
	October	2 697,1	231,3	0,2	2 465,7	1 762,2	703,4	2 219,8
	November	2 674,8	226,6	0,2	2 448,1	1 771,9	676,1	2 035,2
	December	2 815,7	231,2	0,2	2 584,4	1 927,0	657,4	1 949,4
1999	January	2 610,3	224,6	0,2	2 385,5	1 678,7	706,8	1 765,6
	February	2 396,5	220,7	0,2	2 175,7	1 508,3	667,4	1 660,8
	March	2 451,0	218,8	0,2	2 232,0	1 715,6	516,4	1 457,8
	April	2 413,3	208,2	0,2	2 204,9	1 756,7	448,2	1 328,1
	May	2 584,1	207,1	0,2	2 376,8	1 984,9	391,9	1 485,8
	June	2 610,3	205,1	0,2	2 405,0	2 060,3	344,7	1 544,8
	July	2 755,2	207,4	0,2	2 547,6	2 204,4	343,2	1 669,6
	August	2 847,6	207,2	0,2	2 640,2	2 294,0	346,2	1 696,8
	September	2 816,0	209,9	0,2	2 605,9	2 243,5	362,3	1 723,2
	October	2 993,4	190,3	0,2	2 803,1	2 398,8	404,3	1 654,4
	November	2 825,6	189,1	0,2	2 636,3	2 217,2	419,1	1 645,1
	December	3 025,0	189,5	0,2	2 835,3	2 459,8	375,5	1 608,9
2000	January	2 853,1	186,8	0,2	2 666,1	2 288,9	377,1	1 647,0
	February	2 807,9	184,0	0,2	2 623,7	2 185,0	438,8	1 661,7
	March	2 925,1	184,9	0,2	2 739,9	2 184,0	556,0	1 913,6
	April <sup>1)</sup>	2 940,7	164,8	0,2	2 775,7	2 082,6	693,1	1 817,5

<sup>1)</sup> Preliminary data

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

Million US dollars

<b>I. Official reserve assets and other foreign currency assets (approximate market value)</b>	<b>31/12/1999</b>	<b>31/01/2000</b>	<b>29/02/2000</b>	<b>31/03/2000</b>
<b>A. Official reserve assets</b>	<b>2.847,4</b>	<b>2.676,9</b>	<b>2.631,6</b>	<b>2.750,4</b>
(1) Foreign currency reserves (in convertible foreign currencies)	2.616,3	1.938,9	2.014,7	2.268,1
(a) Securities	375,5	377,1	438,8	556,0
of which: issuer headquartered in reporting country but located abroad				
(b) Total currency and deposits with:	2.240,8	1.561,8	1.575,9	1.712,1
(i) other national central banks, BIS and IMF	712,3	537,6	511,4	514,1
(ii) banks headquartered in the reporting country				
of which: located abroad				
(iii) banks headquartered outside the reporting country	1.528,6	1.024,2	1.064,5	1.198,0
of which: located in the reporting country				
(2) IMF reserve position	0,2	0,2	0,2	0,2
(3) SDRs	189,5	186,8	184,0	184,9
(4) gold				
(5) other reserve assets	41,4	551,0	432,8	297,1
-reverse repo	41,4	551,0	432,8	297,1
<b>B. Other foreign currency assets (specify)</b>	<b>177,6</b>	<b>176,2</b>	<b>176,3</b>	<b>174,7</b>
-time deposits	177,6	176,2	176,3	174,7
<b>C. Total (A+B)</b>	<b>3.025,0</b>	<b>2.853,1</b>	<b>2.807,9</b>	<b>2.925,1</b>

**Table H7: International Reserves and Foreign Currency Liquidity (continued)**

Million US dollars

II. Predetermined short-term net drains on foreign currency assets (nominal value)	31/12/1999	31/01/2000	29/02/2000	31/03/2000
<b>1. Foreign currency loans, securities, and deposits (total net drains up to one year)</b>	<b>-856,5</b>	<b>-810,1</b>	<b>-777,2</b>	<b>-873,3</b>
(a) Croatian National Bank	-257,2	-223,3	-199,5	-183,2
Up to 1 month	Principal -90,2	-120,9	-60,9	-87,4
Interest	-4,6	-2,1	-4,6	-3,5
More than 1 and up to 3 months	Principal -123,6	-76,3	-110,6	-69,2
Interest	-2,7	-2,7	-1,2	-2,3
More than 3 months and up to 1 year	Principal -29,9	-15,0	-16,0	-14,9
Interest	-6,3	-6,3	-6,3	-5,8
(b) Central government (excluding extrabudgetary funds) <sup>1)</sup>	-599,2	-586,8	-577,7	-690,1
Up to 1 month	Principal -64,1	-2,5	-5,9	-39,7
Interest	-60,0	-12,8	-31,7	-6,3
More than 1 and up to 3 months	Principal -8,4	-108,8	-102,9	-79,4
Interest	-44,5	-36,1	-4,6	-12,6
More than 3 months and up to 1 year	Principal -312,3	-263,7	-265,4	-371,8
Interest	-109,9	-162,9	-167,0	-180,2
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>		<b>14,3</b>		
(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 (+)		14,3		
Up to 1 month		14,3		
More than 1 and up to 3 months				
More than 3 months and up to 1 year				
<b>3. Other</b>	<b>-21,3</b>		<b>-10,5</b>	<b>-9,7</b>
- outflows related to repos (-)	-21,3		-10,5	-9,7
Up to 1 month	Principal -21,3		-10,4	-9,7
Interest	0,0		0,0	0,0
More than 1 and up to 3 months	Principal			
Interest				
More than 3 months and up to 1 year	Principal			
Interest				
<b>4. Total predetermined short term net drains on foreign currency assets (1+2+3)</b>	<b>-877,8</b>	<b>-795,8</b>	<b>-787,6</b>	<b>-883,0</b>

<sup>1)</sup> Preliminary data on central government

**Table H7: International Reserves and Foreign Currency Liquidity (continued)**

Million US dollars

<b>III. Contingent short-term net drains on foreign currency assets (nominal value)</b>	<b>31/12/1999</b>	<b>31/01/2000</b>	<b>29/02/2000</b>	<b>31/03/2000</b>
<b>1. Contingent liabilities in foreign currency</b>	<b>-911,8</b>	<b>-939,8</b>	<b>-930,6</b>	<b>-870,4</b>
(a) Collateral guarantees on debt falling due within 1 year	-305,6	-324,8	-316,1	-241,9
- Croatian National Bank				
- Central government (excluding extrabudgetary funds) <sup>1)</sup>	-305,6	-324,8	-316,1	-241,9
Up to 1 month	-36,2	-22,8	-42,3	-13,7
More than 1 and up to 3 months	-64,6	-68,9	-38,9	-27,3
More than 3 months and up to 1 year	-204,8	-233,1	-235,0	-201,0
(b) Other contingent liabilities	-606,2	-614,9	-614,5	-628,5
- Croatian National Bank	-606,2	-614,9	-614,5	-628,5
Up to 1 month				
More than 1 and up to 3 months	-606,2	-614,9	-614,5	-628,5
More than 3 months and up to 1 year				
- Central government (excluding extrabudgetary funds) <sup>1)</sup>				
<b>2. Foreign currency securities issued with embedded options (puttable)</b>				
<b>3. Undrawn, unconditional credit lines provided by:</b>	<b>80,0</b>	<b>80,0</b>	<b>80,0</b>	<b>80,0</b>
- BIS (+)	80,0	80,0	80,0	80,0
- IMF (+)				
<b>4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency</b>				
<b>5. Total contingent short-term net drains on foreign currency assets (1+2+3+4)</b>	<b>-831,8</b>	<b>-859,8</b>	<b>-850,6</b>	<b>-790,4</b>
<b>IV. Memo items</b>				
(a) short-term domestic currency debt indexed to the exchange rate of which: central government (excluding extrabudgetary funds)				
(b) financial instruments denominated in foreign currency and settled by				
(c) pledged assets	177,0	175,5	174,3	173,3
(d) securities lent and on repo				
- lent or repoed and included in Section I	20,1		9,7	10,0
- lent or repoed but not included in Section I				
- borrowed or acquired and included in Section I				
- borrowed or acquired but not included in Section I	37,4	516,5	414,9	286,1
(e) financial derivative assets (net, marked to market)				
(f) currency composition of reserves				
- currencies in SDR basket	2.983,5	2.812,4	2.767,7	2.884,9
- currencies not in SDR basket	41,4	40,5	40,0	39,9
- by individual currencies				
USD	1.186,1	1.115,0	1.119,8	1.128,7
EUR	1.405,1	1.320,3	1.316,5	1.425,7
Other	433,6	417,5	371,4	370,4

<sup>1)</sup> Preliminary data on central government



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

		<b>HRK/EUR</b>	HRK/ATS	<b>HRK/FRF</b>	HRK/100 ITL	<b>HRK/CHF</b>	HRK/GBP	<b>HRK/USD</b>	HRK/DEM
1992		<b>0,340174</b>	0,024304	<b>0,050419</b>	0,020916	<b>0,190597</b>	0,375277	<b>0,264299</b>	0,171018
1993		<b>4,133563</b>	0,305485	<b>0,621058</b>	0,224018	<b>2,433869</b>	5,369428	<b>3,577417</b>	2,155526
1994		<b>7,087400</b>	0,524804	<b>1,079560</b>	0,371475	<b>4,381763</b>	9,166192	<b>5,995300</b>	3,692018
1995		<b>6,757758</b>	0,518734	<b>1,047969</b>	0,321342	<b>4,425311</b>	8,252950	<b>5,229967</b>	3,649342
1996		<b>6,804708</b>	0,513722	<b>1,062735</b>	0,352150	<b>4,404976</b>	8,479850	<b>5,433800</b>	3,614536
1997		<b>6,959708</b>	0,505322	<b>1,056355</b>	0,361942	<b>4,246962</b>	10,081567	<b>6,157050</b>	3,555932
1998		<b>7,136608</b>	0,514421	<b>1,079581</b>	0,366683	<b>4,395149</b>	10,539883	<b>6,362292</b>	3,619321
1999		<b>7,579622</b>	0,550834	<b>1,155501</b>	0,391455	<b>4,738375</b>	11,504100	<b>7,112441</b>	3,875409
1998	September	<b>7,169900</b>	0,518371	<b>1,087698</b>	0,369200	<b>4,432663</b>	10,437000	<b>6,215500</b>	3,647370
	October	<b>7,316800</b>	0,528057	<b>1,108070</b>	0,375600	<b>4,552158</b>	10,314500	<b>6,082100</b>	3,715203
	November	<b>7,337700</b>	0,530799	<b>1,113558</b>	0,377400	<b>4,540370</b>	10,425000	<b>6,267700</b>	3,734453
	December	<b>7,337100</b>	0,531519	<b>1,115040</b>	0,377700	<b>4,594252</b>	10,428300	<b>6,243200</b>	3,739419
1999	January	<b>7,340488</b>	0,533474	<b>1,118992</b>	0,379103	<b>4,575519</b>	10,430367	<b>6,316871</b>	3,753243
	February	<b>7,482794</b>	0,543796	<b>1,140745</b>	0,386454	<b>4,683296</b>	10,870117	<b>6,673312</b>	3,825892
	March	<b>7,599532</b>	0,552280	<b>1,158541</b>	0,392483	<b>4,767060</b>	11,303258	<b>6,975289</b>	3,885579
	April	<b>7,597745</b>	0,552150	<b>1,158269</b>	0,392391	<b>4,749492</b>	11,410040	<b>7,090183</b>	3,884665
	May	<b>7,591294</b>	0,551681	<b>1,157285</b>	0,392058	<b>4,736886</b>	11,522752	<b>7,140947</b>	3,881367
	June	<b>7,595332</b>	0,551974	<b>1,157901</b>	0,392266	<b>4,764788</b>	11,681765	<b>7,309009</b>	3,883431
	July	<b>7,593833</b>	0,551865	<b>1,157672</b>	0,392189	<b>4,735407</b>	11,562606	<b>7,351939</b>	3,882665
	August	<b>7,586515</b>	0,551334	<b>1,156557</b>	0,391811	<b>4,742031</b>	11,483185	<b>7,143127</b>	3,878924
	September	<b>7,616564</b>	0,553517	<b>1,161138</b>	0,393363	<b>4,758611</b>	11,763126	<b>7,252575</b>	3,894288
	October	<b>7,636978</b>	0,555001	<b>1,164250</b>	0,394417	<b>4,791597</b>	11,810949	<b>7,128088</b>	3,904725
	November	<b>7,646675</b>	0,555706	<b>1,165728</b>	0,394918	<b>4,765402</b>	11,995839	<b>7,393988</b>	3,909683
	December	<b>7,667716</b>	0,557235	<b>1,168936</b>	0,396005	<b>4,790407</b>	12,215193	<b>7,573963</b>	3,920441
2000	January	<b>7,704981</b>	0,559943	<b>1,174617</b>	0,397929	<b>4,788507</b>	12,440665	<b>7,591486</b>	3,939494
	February	<b>7,729438</b>	0,561720	<b>1,178345</b>	0,399192	<b>4,811082</b>	12,556233	<b>7,841584</b>	3,951999
	March	<b>7,732695</b>	0,561957	<b>1,178842</b>	0,399360	<b>4,818371</b>	12,644582	<b>8,005323</b>	3,953664
	April	<b>7,725391</b>	0,561426	<b>1,177728</b>	0,398983	<b>4,907308</b>	12,918253	<b>8,158377</b>	3,949930

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

		<b>HRK/EUR</b>	<b>HRK/ATS</b>	<b>HRK/FRF</b>	<b>HRK/100 ITL</b>	<b>HRK/CHF</b>	<b>HRK/GBP</b>	<b>HRK/USD</b>	<b>HRK/DEM</b>
1992		<b>0,964508</b>	0,070357	<b>0,145244</b>	0,054153	<b>0,546218</b>	1,206464	<b>0,798188</b>	0,495000
1993		<b>7,262200</b>	0,540504	<b>1,120052</b>	0,381300	<b>4,471653</b>	9,714800	<b>6,561900</b>	3,801812
1994		<b>6,902400</b>	0,516285	<b>1,052510</b>	0,346500	<b>4,288893</b>	8,784200	<b>5,628700</b>	3,632100
1995		<b>6,812200</b>	0,526742	<b>1,085365</b>	0,335800	<b>4,618693</b>	8,234500	<b>5,316100</b>	3,705900
1996		<b>6,863600</b>	0,506253	<b>1,055662</b>	0,362600	<b>4,098835</b>	9,359000	<b>5,539600</b>	3,562200
1997		<b>6,947200</b>	0,499445	<b>1,050510</b>	0,357700	<b>4,332003</b>	10,475600	<b>6,303100</b>	3,511000
1998		<b>7,329100</b>	0,531546	<b>1,114954</b>	0,377700	<b>4,567584</b>	10,451000	<b>6,247500</b>	3,739700
1999		<b>7,679009</b>	0,558055	<b>1,170657</b>	0,396588	<b>4,784268</b>	12,340257	<b>7,647654</b>	3,926215
1998	September	<b>7,246800</b>	0,523592	<b>1,098635</b>	0,372500	<b>4,451521</b>	10,531100	<b>6,170700</b>	3,684000
	October	<b>7,339000</b>	0,530999	<b>1,113926</b>	0,377700	<b>4,588593</b>	10,365000	<b>6,173000</b>	3,735800
	November	<b>7,339000</b>	0,531019	<b>1,114023</b>	0,377400	<b>4,531715</b>	10,521900	<b>6,355300</b>	3,736200
	December	<b>7,329100</b>	0,531546	<b>1,114954</b>	0,377700	<b>4,567584</b>	10,451000	<b>6,247500</b>	3,739700
1999	January	<b>7,387139</b>	0,536844	<b>1,126162</b>	0,381514	<b>4,581811</b>	10,668874	<b>6,480515</b>	3,776984
	February	<b>7,567448</b>	0,549948	<b>1,153650</b>	0,390826	<b>4,769165</b>	10,996704	<b>6,869506</b>	3,869175
	March	<b>7,596698</b>	0,552074	<b>1,158109</b>	0,392337	<b>4,768037</b>	11,455302	<b>7,089117</b>	3,884130
	April	<b>7,591112</b>	0,551668	<b>1,157258</b>	0,392048	<b>4,722115</b>	11,560627	<b>7,158725</b>	3,881274
	May	<b>7,591861</b>	0,551722	<b>1,157372</b>	0,392087	<b>4,775680</b>	11,602407	<b>7,262854</b>	3,881657
	June	<b>7,596586</b>	0,552065	<b>1,158092</b>	0,392331	<b>4,752307</b>	11,605141	<b>7,338988</b>	3,884073
	July	<b>7,591331</b>	0,551684	<b>1,157291</b>	0,392060	<b>4,752867</b>	11,501250	<b>7,096028</b>	3,881386
	August	<b>7,589463</b>	0,551548	<b>1,157006</b>	0,391963	<b>4,739723</b>	11,533770	<b>7,261254</b>	3,880431
	September	<b>7,632555</b>	0,554679	<b>1,163576</b>	0,394189	<b>4,771957</b>	11,926911	<b>7,249079</b>	3,902463
	October	<b>7,640805</b>	0,555279	<b>1,164833</b>	0,394615	<b>4,767515</b>	11,962664	<b>7,315275</b>	3,906682
	November	<b>7,658211</b>	0,556544	<b>1,167487</b>	0,395514	<b>4,779893</b>	12,133838	<b>7,570394</b>	3,915581
	December	<b>7,679009</b>	0,558055	<b>1,170657</b>	0,396588	<b>4,784268</b>	12,340257	<b>7,647654</b>	3,926215
2000	January	<b>7,720042</b>	0,561037	<b>1,176913</b>	0,398707	<b>4,787103</b>	12,743675	<b>7,838402</b>	3,947195
	February	<b>7,730457</b>	0,561794	<b>1,178501</b>	0,399245	<b>4,813500</b>	12,688523	<b>7,982711</b>	3,952520
	March	<b>7,727280</b>	0,561563	<b>1,178016</b>	0,399081	<b>4,853889</b>	12,858869	<b>8,081238</b>	3,950896
	April	<b>7,710201</b>	0,560322	<b>1,175413</b>	0,398199	<b>4,910521</b>	13,318940	<b>8,494217</b>	3,942163

Table H10: Indices of Effective Exchange Rate of the Kuna, Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate indices of producers' prices	kuna; deflator retail price index
1997	January	104.12	102.51	101.23
	February	105.78	103.72	103.17
	March	106.50	104.82	103.92
	April	107.16	105.52	104.43
	May	107.05	105.43	104.11
	June	107.47	105.63	104.37
	July	109.40	107.74	106.65
	August	109.93	107.29	106.53
	September	108.36	105.87	104.85
	October	107.53	105.05	103.92
	November	107.22	104.48	103.27
	December	107.96	104.89	103.27
1998	January	108.31	105.63	101.17
	February	108.53	105.79	101.24
	March	109.32	108.41	101.92
	April	110.08	108.92	102.50
	May	110.10	109.02	102.24
	June	111.57	110.00	103.70
	July	111.81	110.45	104.17
	August	110.41	108.80	102.80
	September	109.96	108.20	101.51
	October	110.74	108.33	101.74
	November	111.99	108.62	102.68
	December	111.67	108.03	102.41
1999	January	112.30	108.16	102.31
	February	115.78	110.38	105.40
	March	118.67	114.14	107.92
	April	119.26	114.79	108.59
	May	119.46	115.49	108.10
	June	120.40	116.56	108.96
	July	120.56	116.38	108.13
	August	119.41	114.91	107.28
	September	120.33	115.83	107.62
	October	119.92	115.26	106.97
	November	121.40	115.15	108.50
	December	122.56	116.29	109.50
2000	January	123.07	115,11 <sup>1)</sup>	109,21 <sup>1)</sup>
	February	124.58	116,40 <sup>1)</sup>	110,72 <sup>1)</sup>
	March	125.42		
	April	126.15		

1) Preliminary data

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

Million US dollars

	1993	1994	1995	1996	1997	1998	1999				2000	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Jan.	Feb.
<b>1.Direct Investments</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>237,6</b>	<b>226,1</b>	<b>235,0</b>	<b>249,7</b>	<b>338,2</b>	<b>341,8</b>	<b>344,6</b>
<b>2. Government</b>	<b>123,1</b>	<b>134,0</b>	<b>240,7</b>	<b>2 397,3</b>	<b>2 905,7</b>	<b>3 332,8</b>	<b>3 589,4</b>	<b>3 632,0</b>	<b>3 679,3</b>	<b>3 925,3</b>	<b>3 830,1</b>	<b>3 809,8</b>
2.1 Portfolio investments	0,0	0,0	0,0	1 462,2	1 954,5	2 049,3	2 329,7	2 308,1	2 306,7	2 522,9	2 454,1	2 434,8
Bonds	0,0	0,0	0,0	1 462,2	1 954,5	2 049,3	2 329,7	2 308,1	2 306,7	2 522,9	2 454,1	2 434,8
Money Market Instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.2 Other investments	123,1	134,0	240,7	935,1	951,2	1 283,5	1 259,7	1 324,0	1 372,6	1 402,4	1 376,0	1 375,0
2.2.1 Trade Credits	1,4	2,6	5,4	12,2	18,1	2,7	2,4	2,6	2,6	2,8	1,9	1,9
Long Term	0,1	2,6	5,4	3,6	18,1	1,8	1,6	1,1	1,1	0,6	0,6	0,5
Short Term	1,3	0,0	0,0	8,6	0,0	0,8	0,8	1,5	1,5	2,2	1,3	1,3
2.2.2 Credits	121,7	131,4	235,3	922,9	933,1	1 280,9	1 257,2	1 321,3	1 370,0	1 399,6	1 374,2	1 373,1
Long Term	121,7	131,4	134,9	822,9	833,1	1 230,7	1 257,1	1 321,2	1 369,9	1 399,5	1 374,0	1 373,0
Short Term	0,0	0,0	100,4	100,0	100,0	50,2	0,1	0,1	0,1	0,1	0,1	0,1
<b>3. Croatian National Bank</b>	<b>20,6</b>	<b>126,1</b>	<b>222,5</b>	<b>208,3</b>	<b>231,8</b>	<b>233,9</b>	<b>223,3</b>	<b>210,3</b>	<b>216,2</b>	<b>196,6</b>	<b>193,8</b>	<b>191,8</b>
o/w IMF	20,6	126,1	222,5	208,3	231,8	233,9	223,3	210,3	216,2	196,6	193,8	191,8
<b>4.Banks</b>	<b>1 876,7</b>	<b>2 066,6</b>	<b>2 434,9</b>	<b>1 251,8</b>	<b>2 215,6</b>	<b>2 289,8</b>	<b>2 114,6</b>	<b>1 982,5</b>	<b>2 009,8</b>	<b>1 953,8</b>	<b>1 877,9</b>	<b>1 822,6</b>
4.1 Portfolio Investments	941,1	992,9	999,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Bonds	941,1	992,9	999,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Money Market Instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
4.2 Other investments	935,6	1 073,7	1 435,0	1 251,8	2 215,6	2 289,8	2 114,6	1 982,5	2 009,8	1 953,8	1 877,9	1 822,6
4.2.1 Currency and deposits	151,9	198,3	472,7	499,2	789,9	614,6	577,1	456,2	503,4	537,7	518,1	491,2
4.2.2 Credits	783,7	875,4	962,3	752,6	1 425,7	1 675,2	1 537,5	1 526,3	1 506,4	1 416,1	1 359,8	1 331,4
Long Term	782,1	871,9	957,0	630,2	1 382,0	1 621,5	1 485,7	1 484,0	1 464,3	1 390,4	1 337,1	1 307,2
Short Term	1,6	3,5	5,3	122,4	43,7	53,7	51,9	42,3	42,1	25,7	22,7	24,2
<b>5.Other Sectors</b>	<b>617,4</b>	<b>693,1</b>	<b>911,0</b>	<b>1 450,2</b>	<b>2 098,5</b>	<b>3 494,1</b>	<b>3 414,7</b>	<b>3 398,7</b>	<b>3 577,0</b>	<b>3 510,7</b>	<b>3 450,1</b>	<b>3 394,0</b>
5.1 Portfolio Investments	0,0	0,0	0,0	0,0	0,0	8,7	21,4	16,6	44,4	48,5	54,6	56,8
Bonds	0,0	0,0	0,0	0,0	0,0	0,0	2,7	2,6	35,3	31,1	30,5	30,0
Money Market Instrumenst	0,0	0,0	0,0	0,0	0,0	8,7	18,7	13,9	9,1	17,4	24,1	26,8
5.2 Other Investments	617,4	693,1	911,0	1 450,2	2 098,5	3 485,4	3 393,3	3 382,2	3 532,6	3 462,2	3 395,5	3 337,2
5.2.1 Trade Credits	160,4	216,7	356,7	419,2	608,4	450,0	409,1	397,7	401,8	387,4	375,3	366,1
Long Term	117,9	182,0	268,5	296,7	442,8	323,8	294,3	272,5	275,5	260,1	251,9	245,2
Short Term	42,5	34,7	88,2	122,5	165,6	126,2	114,7	125,2	126,3	127,3	123,4	120,9
5.2.2 Credits	457,0	476,4	554,3	1 031,0	1 490,1	3 035,4	2 984,2	2 984,4	3 130,8	3 074,8	3 020,2	2 971,1
Long Term	447,9	464,1	523,1	973,3	1 260,9	2 559,7	2 458,7	2 455,4	2 556,2	2 707,2	2 657,1	2 603,8
Short Term	9,1	12,3	31,2	57,7	229,2	475,7	525,6	529,0	574,6	367,6	363,1	367,3
<b>Total (1+2+3+4+5)</b>	<b>2 637,8</b>	<b>3 019,8</b>	<b>3 809,1</b>	<b>5 307,6</b>	<b>7 451,6</b>	<b>9 588,2</b>	<b>9 568,2</b>	<b>9 458,5</b>	<b>9 732,0</b>	<b>9 924,6</b>	<b>9 693,8</b>	<b>9 562,8</b>

**Table H12: External Debt by Creditors**

Million US dollars

	1993	1994	1995	1996	1997	1998	1999				2000	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.*	Jan.	Feb.
<b>1. Portfolio Investments</b>	<b>941,1</b>	<b>992,9</b>	<b>999,9</b>	<b>1 462,2</b>	<b>1 954,8</b>	<b>2 058,0</b>	<b>2 351,1</b>	<b>2 324,6</b>	<b>2 351,1</b>	<b>2 571,4</b>	<b>2 508,7</b>	<b>2 491,6</b>
Bonds	941,1	992,9	999,9	1 462,2	1 954,8	2 049,3	2 332,5	2 310,7	2 342,1	2 554,0	2 484,6	2 464,8
o/w London Club	941,1	992,9	999,9	1 462,2	1 428,4	1 404,7	1 392,8	1 392,8	1 380,9	1 380,9	1 330,0	1 330,0
Money Market Instruments	0,0	0,0	0,0	0,0	0,0	8,7	18,7	13,9	9,1	17,4	24,1	26,8
<b>2. Other Investments</b>	<b>1 696,7</b>	<b>2 026,9</b>	<b>2 809,2</b>	<b>3 845,4</b>	<b>5 496,8</b>	<b>7 530,2</b>	<b>7 217,1</b>	<b>7 133,9</b>	<b>7 380,8</b>	<b>7 353,3</b>	<b>7 185,2</b>	<b>7 071,2</b>
1. Currency and Deposits	151,9	198,3	472,7	499,2	789,9	614,6	577,1	456,2	503,4	537,7	518,2	491,2
2. Long Term	1 490,2	1 778,1	2 111,4	2 935,0	4 168,4	6 190,1	5 933,4	5 970,6	6 123,1	6 204,4	6 065,0	5 973,5
A) Public Creditors	1 047,2	1 202,2	1 340,2	1 889,6	1 867,0	2 081,3	2 067,2	2 025,4	2 075,0	2 051,3	2 003,2	1 987,2
1. International financial organizations	319,6	404,0	493,7	673,1	851,0	937,6	1 001,9	964,1	1 021,7	1 012,0	998,6	995,1
a) IMF	20,6	126,1	222,5	208,3	231,8	233,9	223,3	210,3	216,2	196,6	193,8	191,8
b) IBRD	88,8	71,4	59,6	188,4	294,5	344,1	345,1	339,4	381,5	394,3	392,2	395,7
c) IFC	2,1	2,3	2,5	0,0	0,0	30,9	29,7	28,7	29,2	28,6	28,1	27,6
d) EBRD	0,0	0,0	16,2	108,4	171,2	251,3	226,6	215,0	219,2	217,7	215,0	209,6
e) EUROFIMA	59,6	48,1	38,9	32,8	42,9	72,6	76,8	73,9	82,5	78,5	76,7	75,7
e) EIB	138,6	145,7	143,7	131,0	108,3	3,6	91,9	88,3	85,4	81,0	77,6	76,3
g) CEB	9,9	10,4	10,3	4,2	2,3	1,1	8,5	8,5	7,8	15,4	15,2	18,4
2. Governments and Government Agencies	727,6	798,2	846,5	1 216,5	1 016,0	1 143,7	1 065,3	1 061,3	1 053,3	1 039,3	1 004,6	992,1
a) Paris Club	666,2	709,5	750,6	1 014,1	852,5	885,5	822,9	803,5	794,2	770,8	741,6	733,4
b) Other	61,4	88,7	95,9	202,4	163,5	258,2	242,4	257,8	259,1	268,6	262,9	258,7
B) Private creditors	443,0	575,9	771,2	1 045,4	2 301,4	4 108,8	3 866,2	3 945,2	4 048,1	4 153,1	4 061,9	3 986,3
1. Banks	319,6	385,5	486,7	736,0	1 833,3	3 295,3	3 136,3	3 271,6	3 349,7	3 433,6	3 354,0	3 287,8
o/w: Guaranteed by government agencies	244,9	301,9	297,3	191,8	167,0	188,8	196,7	263,7	288,3	346,2	348,4	346,4
2. Other Sectors	123,4	190,4	284,5	309,4	468,1	813,5	729,9	673,5	698,4	719,5	707,8	698,4
o/w: Guaranteed by government agencies	18,0	29,5	37,5	21,9	17,6	28,4	24,0	20,7	19,3	18,0	17,1	16,9
2.3. Short Term	54,6	50,5	225,1	411,2	538,5	725,5	706,6	707,1	754,3	611,2	601,9	606,5
A) Public Creditors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
B) Private creditors	54,6	50,5	225,1	411,2	538,5	725,5	706,6	707,0	754,3	611,2	601,9	606,4
1. Banks	10,5	15,7	136,2	278,6	370,1	428,2	384,6	369,3	390,9	237,6	236,3	243,7
o/w: Guaranteed by government agencies	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,6	0,6	0,6	0,5
2. Other Sectors	44,1	34,8	88,9	132,6	168,4	297,3	321,9	337,6	363,5	373,6	365,6	362,7
o/w: Guaranteed by government agencies	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0
<b>Total (1+2)</b>	<b>2 637,8</b>	<b>3 019,8</b>	<b>3 809,1</b>	<b>5 307,6</b>	<b>7 451,6</b>	<b>9 588,2</b>	<b>9 568,2</b>	<b>9 458,5</b>	<b>9 732,0</b>	<b>9 924,6</b>	<b>9 693,8</b>	<b>9 562,8</b>



**Table II: Consolidated Central Government**

Million kuna

	1994	1995	1996	1997	1998	1999	1999				2000	
							Q1	Q2	Q3	Q4	Jan.	Feb.
<b>TOTAL REVENUE AND GRANTS</b>												
<b>1. Budgetary central government</b>	<b>23 142,6</b>	<b>27 980,8</b>	<b>31 367,5</b>	<b>33 846,1</b>	<b>43 808,6</b>	<b>46 355,5</b>	<b>8 360,7</b>	<b>10 119,9</b>	<b>10 795,6</b>	<b>17 079,3</b>	<b>4 355,8</b>	<b>3 344,8</b>
<b>2. Extrabudgetary funds</b>	<b>13 739,6</b>	<b>15 302,3</b>	<b>17 029,1</b>	<b>19 499,1</b>	<b>21 302,1</b>	<b>21 185,5</b>	<b>4 895,5</b>	<b>5 290,1</b>	<b>5 356,4</b>	<b>5 643,4</b>	<b>1 748,1</b>	<b>1 728,2</b>
2.1 Pension fund	7 165,1	8 720,4	9 584,7	11 022,2	10 713,4	10 799,8	2 559,0	2 687,1	2 737,5	2 816,1	885,7	905,7
2.2 Health insurance fund	3 775,2	4 558,1	5 196,3	5 824,2	8 269,0	8 686,4	1 986,9	2 206,3	2 204,2	2 289,0	700,5	714,0
2.3 Employment fund	556,7	691,2	676,1	638,3	718,2	760,6	179,3	200,3	201,1	179,9	62,0	62,6
2.4 Child benefit fund	689,4	782,1	878,5	976,7	542,8	9,1	2,0	3,2	2,4	1,5	0,7	0,6
2.5 Road fund <sup>1)</sup>	1 117,5	-	-	-	-	-	-	-	-	-	-	-
2.6 Public water management fund	435,7	550,5	693,5	1 037,7	1 058,6	929,6	168,3	193,2	211,2	356,9	99,2	45,4
<b>A. Total (1+2)</b>	<b>36 882,3</b>	<b>43 283,1</b>	<b>48 396,6</b>	<b>53 345,3</b>	<b>65 110,7</b>	<b>67 541,0</b>	<b>13 256,2</b>	<b>15 410,1</b>	<b>16 152,0</b>	<b>22 722,7</b>	<b>6 103,9</b>	<b>5 073,1</b>
<b>TOTAL EXPENDITURE AND LENDING</b> (minus repayments)												
<b>3. Budgetary central government</b>	<b>20 732,4</b>	<b>26 189,3</b>	<b>27 591,9</b>	<b>29 409,4</b>	<b>34 125,4</b>	<b>35 979,1</b>	<b>7 634,9</b>	<b>8 456,0</b>	<b>7 832,8</b>	<b>12 055,4</b>	<b>2 294,8</b>	<b>2 850,8</b>
<b>4. Extrabudgetary funds</b>	<b>14 736,9</b>	<b>17 976,8</b>	<b>21 282,1</b>	<b>25 522,5</b>	<b>30 103,1</b>	<b>34 363,9</b>	<b>7 837,9</b>	<b>8 275,0</b>	<b>8 695,1</b>	<b>9 556,0</b>	<b>2 633,2</b>	<b>2 859,0</b>
4.1. Pension fund	6 685,6	8 860,7	10 459,8	13 795,1	16 170,4	18 998,5	4 539,2	4 811,3	4 722,3	4 925,8	1 523,3	1 684,0
4.2. Health insurance fund	5 255,7	7 083,1	8 357,5	8 742,8	10 776,0	11 919,6	2 616,3	2 687,9	3 112,1	3 503,2	832,0	936,1
4.3. Employment fund	416,1	445,9	676,2	714,1	571,2	824,9	166,8	193,2	205,9	259,0	79,7	80,7
4.4. Child benefit fund	665,2	820,6	853,2	1 003,7	1 032,1	1 136,2	270,6	277,8	300,1	287,6	98,9	101,9
4.5. Road fund <sup>1)</sup>	1 207,0	-	-	-	-	-	-	-	-	-	-	-
4.6. Public water management fund	507,4	766,6	935,5	1 266,8	1 553,3	1 484,8	244,9	304,8	354,6	580,5	99,4	56,3
<b>B. Total (3+4)</b>	<b>35 469,3</b>	<b>44 166,1</b>	<b>48 874,0</b>	<b>54 931,9</b>	<b>64 228,6</b>	<b>70 343,0</b>	<b>15 472,8</b>	<b>16 731,0</b>	<b>16 527,8</b>	<b>21 611,4</b>	<b>4 928,1</b>	<b>5 709,8</b>
<b>C. Overall surplus/deficit (A-B)</b>	<b>1 413,0</b>	<b>- 883,0</b>	<b>- 477,4</b>	<b>-1 586,7</b>	<b>882,1</b>	<b>-2 802,1</b>	<b>-2 216,6</b>	<b>-1 320,9</b>	<b>- 375,8</b>	<b>1 111,3</b>	<b>1 175,8</b>	<b>- 636,7</b>
<b>5. Budgetary central government (1-3)</b>	<b>2 410,3</b>	<b>1 791,5</b>	<b>3 775,6</b>	<b>4 436,7</b>	<b>9 683,1</b>	<b>10 376,4</b>	<b>725,8</b>	<b>1 663,9</b>	<b>2 962,8</b>	<b>5 023,8</b>	<b>2 061,0</b>	<b>494,1</b>
<b>6. Extrabudgetary funds (2-4)</b>	<b>- 997,3</b>	<b>-2 674,6</b>	<b>-4 253,0</b>	<b>-6 023,4</b>	<b>-8 801,1</b>	<b>-13 178,4</b>	<b>-2 942,4</b>	<b>-2 984,9</b>	<b>-3 338,6</b>	<b>-3 912,6</b>	<b>- 885,2</b>	<b>-1 130,8</b>

<sup>1)</sup> In 1995 included in government budget.

Source: Ministry of Finance

**Table I2: Budgetary Central Government Operations**

Million kuna

	1992	1993	1994	1995	1996	1997	1998	1999	1999				2000	
									Q1	Q2	Q3	Q4	Jan.	Feb.
<b>1. Total revenue</b>	<b>547,4</b>	<b>8 382,2</b>	<b>23 142,6</b>	<b>27 880,8</b>	<b>31 367,5</b>	<b>33 846,1</b>	<b>43 808,6</b>	<b>46 355,5</b>	<b>8 360,7</b>	<b>10 119,9</b>	<b>10 795,6</b>	<b>17 079,3</b>	<b>4 355,8</b>	<b>3 344,8</b>
1.1. Current revenue	547,0	8 371,2	22 788,9	27 287,1	30 244,3	33 385,0	42 019,4	40 044,6	8 268,4	10 068,0	10 745,1	10 963,0	2 569,8	3 063,1
1.1.1. Tax revenue	502,1	7 891,8	22 377,5	26 505,4	28 530,4	31 338,2	39 899,7	38 317,6	7 951,9	9 628,2	10 252,3	10 485,2	2 518,3	2 958,3
1.1.2. Nontax revenue	45,0	479,3	411,4	781,8	1 713,9	2 046,8	2 119,7	1 727,0	316,5	439,9	492,8	477,8	51,5	104,8
1.2. Capital revenue	0,3	11,0	353,8	593,7	1 123,1	461,1	1 789,2	6 310,9	92,3	51,9	50,5	6 116,2	1 786,1	281,8
<b>2. Grants</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>100,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
2.1. Current	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.2. Capital	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>A. Total revenue and grants (1+2)</b>	<b>547,4</b>	<b>8 382,2</b>	<b>23 142,6</b>	<b>27 980,8</b>	<b>31 367,5</b>	<b>33 846,1</b>	<b>43 808,6</b>	<b>46 355,5</b>	<b>8 360,7</b>	<b>10 119,9</b>	<b>10 795,6</b>	<b>17 079,3</b>	<b>4 355,8</b>	<b>3 344,8</b>
<b>3. Total expenditure</b>	<b>564,6</b>	<b>8 403,4</b>	<b>22 282,8</b>	<b>28 475,6</b>	<b>30 972,8</b>	<b>34 395,2</b>	<b>41 390,4</b>	<b>47 379,6</b>	<b>9 996,8</b>	<b>11 387,2</b>	<b>10 900,3</b>	<b>15 095,3</b>	<b>3 195,1</b>	<b>3 558,4</b>
3.1. Current expenditure	519,8	7 738,1	20 360,5	25 495,2	25 930,1	29 579,7	34 883,0	38 476,1	9 109,7	9 929,8	8 085,1	11 351,4	3 143,2	3 216,9
3.2. Capital expenditure	44,5	661,3	1 922,3	2 980,4	5 042,7	4 815,5	6 507,3	8 903,5	887,1	1 457,4	2 815,2	3 743,9	51,9	341,5
<b>4. Lending minus rep.</b>	<b>- 9,7</b>	<b>- 88,8</b>	<b>316,0</b>	<b>220,6</b>	<b>528,7</b>	<b>611,1</b>	<b>1 161,5</b>	<b>1 499,2</b>	<b>201,1</b>	<b>480,6</b>	<b>205,6</b>	<b>612,0</b>	<b>49,4</b>	<b>458,6</b>
<b>B. Total expenditure and net lending (3+4)</b>	<b>554,9</b>	<b>8 314,6</b>	<b>22 598,8</b>	<b>28 696,2</b>	<b>31 501,5</b>	<b>35 006,3</b>	<b>42 551,9</b>	<b>48 878,8</b>	<b>10 197,9</b>	<b>11 867,8</b>	<b>11 105,9</b>	<b>15 707,2</b>	<b>3 244,5</b>	<b>4 017,1</b>
<b>5. Current account surplus without grants (1.1.-3.1.)</b>	<b>27,3</b>	<b>633,1</b>	<b>2 428,4</b>	<b>1 791,9</b>	<b>4 314,3</b>	<b>3 805,3</b>	<b>7 136,4</b>	<b>1 568,5</b>	<b>- 841,3</b>	<b>138,2</b>	<b>2 660,0</b>	<b>- 388,4</b>	<b>- 573,5</b>	<b>- 153,8</b>
<b>6. Current account surplus with current grants (5+2.1.)</b>	<b>27,3</b>	<b>633,1</b>	<b>2 428,4</b>	<b>1 791,9</b>	<b>4 314,3</b>	<b>3 805,3</b>	<b>7 136,4</b>	<b>1 568,5</b>	<b>- 841,3</b>	<b>138,2</b>	<b>2 660,0</b>	<b>- 388,4</b>	<b>- 573,5</b>	<b>- 153,8</b>
<b>7. Gross fixed capital formation<sup>1)</sup></b>	<b>44,2</b>	<b>650,3</b>	<b>1 235,0</b>	<b>1 040,5</b>	<b>1 113,9</b>	<b>1 516,4</b>	<b>976,1</b>	<b>- 2 216,9</b>	<b>503,0</b>	<b>558,2</b>	<b>509,5</b>	<b>- 3 787,6</b>	<b>- 1 741,8</b>	<b>- 170,8</b>
<b>8. Gross Capital formation<sup>2)</sup></b>	<b>44,2</b>	<b>650,3</b>	<b>1 415,0</b>	<b>1 040,5</b>	<b>1 113,9</b>	<b>1 516,4</b>	<b>976,1</b>	<b>- 2 216,9</b>	<b>503,0</b>	<b>558,2</b>	<b>509,5</b>	<b>- 3 787,6</b>	<b>- 1 741,8</b>	<b>- 170,8</b>
<b>C. Overall surplus/deficit (A-B)</b>	<b>- 7,5</b>	<b>67,6</b>	<b>543,9</b>	<b>- 715,4</b>	<b>- 134,0</b>	<b>- 1 160,2</b>	<b>1 256,7</b>	<b>- 2 523,3</b>	<b>- 837,2</b>	<b>- 2 747,9</b>	<b>- 310,3</b>	<b>1 372,0</b>	<b>1 111,3</b>	<b>- 672,2</b>
<b>9. Foreign financing</b>	<b>0,0</b>	<b>0,0</b>	<b>47,3</b>	<b>686,0</b>	<b>803,9</b>	<b>2 985,9</b>	<b>- 9,1</b>	<b>4 615,1</b>	<b>1 441,1</b>	<b>1 878,0</b>	<b>646,9</b>	<b>649,1</b>	<b>- 333,2</b>	<b>- 3,2</b>
<b>10. Domestic financing</b>	<b>7,5</b>	<b>- 67,6</b>	<b>- 591,2</b>	<b>29,4</b>	<b>- 669,9</b>	<b>- 1 825,7</b>	<b>- 1 247,6</b>	<b>- 2 091,8</b>	<b>396,1</b>	<b>- 130,1</b>	<b>- 336,7</b>	<b>- 2 021,1</b>	<b>- 778,1</b>	<b>675,4</b>
10.1. From other government	0,0	- 18,5	0,0	0,0	0,0	0,0	190,0	- 87,0	30,0	- 42,0	- 30,0	- 45,0	- 12,0	- 15,0
10.2. From monetary authorities	0,0	67,0	- 617,3	396,0	- 152,7	- 354,8	112,4	2,0	1 127,7	238,4	- 12,3	- 1 351,7	0,6	261,6
10.3. From deposit money banks	- 4,0	- 106,2	- 63,8	0,0	- 308,4	- 1 357,3	- 1 638,6	- 1 859,4	- 743,3	- 270,1	- 294,4	- 551,6	- 766,7	428,8
10.4. Other domestic financing	11,5	- 9,9	89,9	- 366,6	- 208,8	- 113,6	88,7	- 147,4	- 18,3	- 56,3	0,0	- 72,9	0,0	0,0
<b>D. Total financing (9+10)</b>	<b>7,5</b>	<b>- 67,6</b>	<b>- 543,9</b>	<b>715,4</b>	<b>134,0</b>	<b>1 160,2</b>	<b>- 1 256,7</b>	<b>2 523,3</b>	<b>1 837,2</b>	<b>1 747,9</b>	<b>310,3</b>	<b>- 1 372,0</b>	<b>- 1 111,3</b>	<b>672,2</b>

<sup>1)</sup> Net purchase of fixed capital formation

<sup>2)</sup> Net purchase of fixed capital formation and net purchase of shares

Source: Ministry of Finance



**Table J1: Retail Prices, Costs of Living and Manufacturing Producers' Prices Indices**

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Costs of living	Manufactur. prices	Retail prices	Costs of living	Manufactur. prices	Retail prices	Costs of living	Manufactur. prices
1992	December	122,4	125,3	129,1	1 053,4	1 026,3	1 120,9	745,4	694,7	846,6
1993	December	99,5	100,6	98,5	1 249,7	1 225,1	1 175,6	1 616,6	1 591,3	1 610,4
1994	December	100,2	100,9	100,2	97,0	102,5	94,5	197,5	207,2	177,7
1995	December	100,2	100,7	100,5	103,7	104,6	101,6	102,0	104,0	100,8
1996	December	100,0	100,4	100,3	103,4	103,7	101,5	103,5	104,3	101,4
1997	December	100,7	101,2	99,9	103,8	104,9	101,6	103,6	104,1	102,3
1998.	September	100,9	100,7	99,9	105,8	106,1	97,7	105,6	106,5	99,2
	October	100,5	100,2	100,4	106,1	106,2	97,8	105,7	106,3	99,0
	November	100,2	100,5	100,5	105,9	105,8	97,6	105,8	106,5	98,9
	December	100,2	100,7	100,0	105,4	105,3	97,9	105,7	106,4	98,8
1999.	January	100,5	100,9	100,1	103,1	103,3	99,1	103,1	103,3	99,1
	February	100,3	100,6	100,8	103,4	103,2	100,0	103,4	103,2	99,5
	March	100,4	100,5	99,4	103,5	103,3	101,3	103,4	103,3	100,1
	April	100,3	100,4	100,6	103,6	103,2	101,7	103,5	103,2	100,6
	May	100,7	100,8	99,9	103,8	103,2	101,7	103,5	103,2	100,8
	June	100,0	99,3	100,1	103,8	102,7	101,5	103,6	103,2	100,9
	July	101,1	100,3	100,9	105,1	104,4	102,7	103,8	103,3	101,1
	August	100,0	99,4	100,9	105,0	104,2	103,6	104,0	103,4	101,5
	September	100,6	100,4	100,6	104,7	103,9	104,3	104,0	103,5	101,8
	October	100,4	100,2	100,4	104,5	104,0	104,4	104,1	103,5	102,0
	November	99,9	99,8	101,8	104,3	103,3	105,6	104,1	103,5	102,3
	December	100,3	101,0	100,3	104,4	103,6	105,9	104,2	103,5	102,6
2000	January	100,8	101,0	101,9	104,6	103,8	107,6	104,6	103,8	107,6
	February	100,3	100,6	100,8	104,6	103,7	107,8	104,6	103,7	107,7
	March	100,8	100,6	101,4	105,1	103,9	110,2	104,8	103,8	108,5
	April	100,8	100,8	100,5	105,6	104,3	110,2	104,9	103,9	108,9

Source: Central Bureau of Statistics

**Table J2: Average Monthly Net Wages**

In current prices, in kuna

		Nominal amount in HRK	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	December	74,4	120,2	681,7	409,4
1993	December	1 073,2	105,2	1 442,1	1 605,3
1994	December	1 646,0	119,0	153,4	233,2
1995	December	1 883,0	99,4	114,4	145,7
1996	December	2 217,0	104,4	117,7	111,8
1997	December	2 544,0	100,8	114,8	116,9
1998	June	2 699,0	102,8	112,2	111,7
	July	2 756,0	102,1	115,1	112,2
	August	2 720,0	98,7	113,2	112,3
	September	2 729,0	100,4	114,0	112,5
	October	2 793,0	102,3	114,6	112,7
	November	2 806,0	100,5	111,1	112,6
	December	2 935,0	104,6	115,4	112,8
	1999	January	2 946,0	100,4	117,8
February		2 884,0	97,9	116,5	117,2
March		2 992,0	103,7	117,4	117,3
April		3 045,0	101,8	117,5	117,3
May		3 039,0	99,8	115,7	117,0
June		3 076,0	101,2	114,0	116,5
July		3 043,0	99,0	110,4	115,5
August		3 064,0	100,7	112,7	115,2
September		3 041,0	99,3	111,4	114,7
October		3 041,0	100,0	108,9	114,1
November		3 232,0	106,3	115,2	114,2
December		3 262,0	100,9	111,2	114,0
2000	January	3 191,0	97,8	108,3	108,3
	February	3 179,0	99,7	110,2	109,3

Source: Central Bureau of Statistics

**Table I3: Central Government Debt**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999				2000	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Jan.	Feb.
<b>1.Domestic debt of central government</b>	<b>22.865,2</b>	<b>18.674,1</b>	<b>17.741,2</b>	<b>17.274,8</b>	<b>15.541,2</b>	<b>15.048,1</b>	<b>17.936,2</b>	<b>17.491,3</b>	<b>16.922,7</b>	<b>16.782,2</b>	<b>16.536,4</b>	<b>17.296,5</b>
1.1 Domestic debt of the Republic of Croatia	22.542,3	18.410,0	17.631,2	17.260,7	15.467,1	14.582,9	17.587,4	17.067,7	16.363,2	16.012,1	15.757,8	16.542,3
Treasury bills	-	-	-	272,1	449,6	565,8	627,9	501,6	767,4	776,7	753,8	1.018,6
Money market instruments	-	141,6	134,5	254,3	44,0	96,8	543,8	348,6	164,0	153,3	315,8	174,3
Bonds	21.036,7	17.269,1	16.019,5	16.055,2	14.159,2	13.035,8	14.272,9	14.036,3	13.174,9	13.720,7	13.283,1	13.334,5
Credits from the Croatian National Bank	517,2	250,6	390,1	218,8	-	-	1.270,0	1.374,4	1.378,0	24,1	24,1	470,7
Credits from DMBs	988,4	748,7	1.087,1	460,2	814,3	884,4	872,9	806,8	878,9	1.337,3	1.381,1	1.544,2
1.2. Domestic debt of central government funds	322,9	264,1	110,0	14,1	74,1	465,2	348,8	423,6	559,5	770,1	778,6	754,2
Money market instruments	-	-	-	-	-	-	-	78,0	41,5	-	-	1,6
Bonds	-	-	-	11,8	2,8	0,2	3,8	27,3	27,8	27,6	27,8	27,8
Credits from DMBs	322,9	264,1	110,0	2,3	71,3	465,0	344,9	318,3	490,3	742,5	750,8	724,7
<b>2. External debt of central government</b>	<b>833,4</b>	<b>754,2</b>	<b>1.279,6</b>	<b>13.477,8</b>	<b>18.314,9</b>	<b>20.636,0</b>	<b>25.066,3</b>	<b>26.213,8</b>	<b>26.170,6</b>	<b>29.482,2</b>	<b>29.471,2</b>	<b>29.842,1</b>
2.1 External debt of the Republic of Croatia	....	....	....	....	....	19.497,0	23.880,8	24.952,3	24.865,3	28.095,8	28.100,2	28.467,5
Money market instruments	....	....	....	....	....	-	-	-	-	-	-	-
Bonds	....	....	....	....	....	12.431,1	16.129,4	16.552,3	16.333,5	18.903,3	18.843,2	19.042,9
Credits	....	....	....	....	....	7.065,9	7.751,4	8.400,0	8.531,8	9.192,4	9.256,9	9.424,5
2.2 External debt of central government funds	....	....	....	....	....	1.139,0	1.185,5	1.261,4	1.305,2	1.386,4	1.371,0	1.374,7
Money market instruments	....	....	....	....	....	-	-	-	-	-	-	-
Bonds	....	....	....	....	....	372,1	386,5	386,4	388,3	390,6	392,7	393,3
Credits	....	....	....	....	....	766,9	799,0	875,0	917,0	995,8	978,3	981,4
<b>3. Total (1+2)</b>	<b>23.698,6</b>	<b>19.428,3</b>	<b>19.020,8</b>	<b>30.752,7</b>	<b>33.856,1</b>	<b>35.684,0</b>	<b>43.002,5</b>	<b>43.705,0</b>	<b>43.093,3</b>	<b>46.264,4</b>	<b>46.007,6</b>	<b>47.138,6</b>

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## Classification and Presentation of Data on Claims and Liabilities

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

The financial institutions sector includes following sub-sectors: monetary authorities (the central bank), deposit money banks (DMBs), other banking institutions and other financial institutions. The central bank is the Croatian National Bank (CNB). Deposit money banks are institutions the Croatian National Bank has granted permission to perform banking business services in accordance with the Law on Banks, including savings banks during a transition period. Data on DMBs does not include claims and liabilities of banks undergoing bankruptcy procedures, nor former branches of banks with their headquarters in the former Yugoslavia. Other banking institutions comprise housing savings banks. Other financial institutions are financial institutions not classified as banks or other banking institutions (for example insurance companies)

The central government and funds comprises government institutions including Croatian Roads Authority, State Agency for Deposit Insurance and Bank rehabilitation and Bank and Croatian Guarantee Agency, and following central government funds: Croatian Health Insurance Institute, Croatian Pension Insurance Institute, Croatian Employment Service, Croatian Privatization Fund, Public Water Management Fund and Croatian Bank for Reconstruction and Development. Other domestic sectors are local government authorities and local funds, public and private companies and households, including craftsmen and non-profit institutions. In some tables other domestic sectors are divided into following sub-sectors: local government (which comprises local government authorities and local funds), public and private enterprises, and households (including craftsmen and non-profit institutions).

Foreign sector includes foreign legal entities and individuals.

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

kuna equivalent at the midpoint CNB exchange rate at the end of the reporting period.

### Table A1: Monetary and Credit Aggregates

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

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

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

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

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

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

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics. In April 1999 those banks' share in Monetary Aggregate M1 amounted to 259.3 million kuna and in Monetary Aggregate M4 amounted to 4 035.8 million kuna. Data for June 1999 are comparable to data for July 1999 if Bank Placements are increased by 3 513.5 million kuna.

### Table B1: Monetary Survey

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

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

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

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

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

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

#### **Table B2: Number of Reporting Deposit Money Banks and Savings Banks and Their Classification by Size**

The table shows the total number of DMBs and savings banks which report monthly to the CNB. Their operation is shown in the DMB's accounts.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 only to those savings banks that reported voluntarily to the CNB. From July 1995 on, the data cover all Savings Banks. In accordance with the Law on Banks, savings banks must meet the conditions set out in the law by December 31, 2001, or they will be liquidated.

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

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

#### **Table C1: Monetary Authorities Accounts**

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

*Foreign assets* include the following forms of foreign currency and kuna claims on foreign legal entities and individuals: monetary gold, holdings of special drawing rights, foreign cash in vaults, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits in foreign banks, foreign currency security investments and other claims. *Claims on central government and funds* are loans and overdue claims on the budget of the Republic of Croatia. *Claims in kuna* are short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the State Budget for liabilities to the IMF and foreign banks. *Claims in foreign currency* was a counter-entry to the liability to the IMF based on the succession of membership in that institution.

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

*Claims on DMBs* are credit to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. *Credit to DMBs* is split according to the type of financial instruments. *Refinancing of DMBs* include loans granted within general and selective quotas up to the end of 1993, as well as advances to DMBs for performing currency exchanges. Refinancing loans granted within the general and selective quotas were paid back in their entirety by the end of April 1994. In July 1994, they were formally revoked. Item *Lombard credits* comprises credits

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to DMBs for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity loans, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include interventive credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on DMBs comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

Since May 1999 claims on other domestic sectors include overdue claims on banks over which bankruptcy proceedings have been initiated. Due to the reclassification of savings banks from the subsector other banking institutions to the subsector banks, data for Claims on DMBs and Claims on other banking institutions were revised.

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

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

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

*Central government and funds deposits* are demand deposits and foreign currency

deposits of the Republic of Croatia and republic funds with the CNB, and CNB bills purchased by central government institutions.

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

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

*Other items (net)* are unclassified liabilities decreased by unclassified assets of the CNB's accounts.

Due to the reclassification of savings banks from the subsector other banking institutions to the subsector banks, data for Currency outside banks, DMB's cash in vaults, DMB's deposits and Deposits of Other Banking Institutions were changed. Since May 1999 including deposits of banks over which bankruptcy proceedings have been initiated.

#### **Table D1: Deposit Money Banks' Accounts**

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

*Required reserves* held at the Central Bank include kuna and foreign exchange reserves. Kuna reserves include vault cash and kuna funds held in accounts at the Central Bank. Foreign exchange reserves include foreign exchange held in accounts at the Central Bank.

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

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

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

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

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

*Demand deposits* include giro and current accounts balances and other transferable deposits, minus currency in the payment system, i.e. checks in banks' vaults and checks in collection.

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

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

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

*Foreign liabilities* comprise the following forms of kuna and foreign currency liabilities to foreign legal entities and individuals: giro and current accounts, savings deposits (including *loro* letters of credit and other forms of collateral), time deposits, loans received and liabilities due.

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

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

*Restricted and blocked deposits* comprise the following DMBs' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, other financial institutions, central government and funds as well as foreign legal entities and individuals; and households' blocked foreign currency deposits, regulated by the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia

*Capital accounts* are share capital, profit or less in the current year, retained profit (loss), required reserves, other capital reserves and provisions for identified and unidentified losses

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

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics. In April 1999 those banks' share in total DMBs' accounts amounted to 5 701.4 million kuna. On the assets side, most significant were: Claims on enterprises (4,378.7 million kuna) and Claims on households (701,4 million kuna). On the liabilities side, most significant were: Foreign currency deposits (3,443.7 million kuna), Foreign liabilities (1,024.6 million kuna) and Capital accounts (854.6 million kuna). Beginning in July 1999, the total amount of provisions for identified losses is shown within the Capital accounts line. Data for June 1999 are comparable to data for July 1999 if Claims on other domestic sectors and Capital accounts are increased by 3,513.5 million kuna. Other items have been corrected by small amounts.

## **Tables D2-D12**

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

### **Table D2: Deposit Money Bank's Foreign Assets**

This table shows DMBs' claims on foreign legal entities and individuals.

*Foreign assets* of DMB's comprise foreign assets in kuna and foreign currency.

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

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

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f/c savings deposits.

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

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

*Bonds* arising from blocked foreign currency savings deposits are issued in accordance with the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia

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

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

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics. In April 1999 those banks' Claims on Central Government and Funds amounted to 17.8 million kuna.

### **Table D4: Deposit Money Bank's Claims on Other Domestic Sectors**

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

Since October 1994, foreign currency loans can be granted only when DMB's simultaneously borrow abroad in their own name and for the account of the end-user.

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics. In April 1999 those banks' Claims on Other Domestic Sector amounted to 5,088.0 million kuna. Data for June 1999 are comparable with data for July 1999 if the item Loans and Advances under Claims in kuna is increased by 2,904.3 million kuna, the item Shares and Participations is decreased by 520.3

million kuna, and if the item Loans and Advances under Claims in f/c is increased by 1,129.4 million kuna.

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

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

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

### **Table D6: Demand Deposits with Deposit Money Banks**

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and other financial institutions' giro and current accounts balances, minus currency in the payment system, i.e. by amount of checks in banks' vaults and checks in collection. Banks obligations arising from kuna payment instruments issued are included in the household sector.

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

### **Table D7: Time and Savings Deposits with Deposit Money Banks**



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

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics. In April 1999 Time and Savings Deposits with those banks amounted to 323.7 million kuna. In July 1999, certain deposits of local government, government, enterprises, other banking institutions and other financial institutions were reclassified from savings to time deposits.

#### **Table D8: Foreign Currency Deposits with Deposit Money Banks**

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

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics. In April 1999 Foreign Currency Deposits with those banks amounted to 3,443.7 million kuna.

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

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

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

*Bonds (net)* comprise DMBs net liabilities for kuna and foreign currency bonds issued, as well as debt and hybrid instruments that under certain conditions may be included in the supplementary capital of banks.

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

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

#### **Table D10: Deposit Money Banks' Foreign Liabilities**

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

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

Within foreign kuna and foreign currency liabilities, liabilities to foreign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments)

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

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

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

Kuna and foreign currency deposits by Republic of Croatia and republic funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, kuna time and notice deposits, and kuna loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as savings deposits, foreign currency time and notice deposits.

In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from

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monetary statistics. In April 1999 Central Government and Funds Deposits with those banks amounted to 193.5 million kuna.

#### **Table D12: Restricted and Blocked Deposits with Deposit Money Banks**

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

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

*Blocked foreign currency deposits* include households' foreign currency deposits regulated by the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia

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

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

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

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

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

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

Claims on banks include loans extended to banks, as well as deposits with banks.

The item Time deposits includes local government and households time deposits.

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

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

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

#### **Table F1 - Credit Rates of Croatian National Bank**

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

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

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

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

term liquidity problems that are collateralized by CNB bills. Since December 16, 1998 this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994 to interest rate on initial credits, and since March 18, 1998 to credits for overcoming illiquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. Since December 1999 data show interest rates on short term liquidity credit over 3 months which is 1 percentage point higher than interest rate on lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0,5 percentage point higher than interest rate on lombard credits.

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

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

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

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

Interest rates paid by the CNB for appropriated statutory reserve funds are being set by the Council of the CNB. Until 7 October 1993, CNB was setting different exchange rates for statutory reserve funds based on savings and

time deposits. Therefore, for that period the table reports weighted average interest rate on appropriated statutory reserve funds (column 3). From 8 October 1993 until the end of February 1994, CNB paid no interest on appropriated statutory reserve funds, and since March 1994, uniform rate has been applied to these funds.

Interest rates on obligatory CNB bills are set by the Council of the CNB.

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

Until October 1994, interest rates on CNB bills on voluntary basis due in 30 and 90 days are reported in columns 6 and 7 respectively.

Since April 1998 column 9, 10, 11 report weighted average interest rates of the voluntary CNB bills in EUR and USD (until December 1998 in DEM and USD), due in 63, 91, 182 and 365 days attained in CNB bill's auctions as a weighted average of subscribed amounts in those two currencies.

#### **Table F3: Deposit Money Banks' Reserves on Obligatory Basis**

This table shows data on monthly averages of day-to-day balances of DMB's required reserves with the CNB. Savings banks are included beginning in July 1999, and the earlier data have not been revised.

*Reserve requirement* (column 3) represents the prescribed amount of funds banks are required to deposit on a special statutory reserve account with the CNB, or to maintain (in average) on their settlement accounts or in vaults. This amount corresponds with the statutory reserve instrument of January 1995, 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 voluntary basis).

Column 4 shows weighted average reserve requirement ratio as a percentage of the reserve requirement (column 3) in the reserve base. Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB

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(until December 1994 this amount corresponds with the statutory reserves instrument, while since January 1995 until May 1998, banks have been required to deposit at least 75% of the total reserve requirement on a special account with the CNB and since May 1998 at least 60% of the amount).

Column 6 shows the percentage of the statutory reserves deposited with the CNB in the total reserve requirement.

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

Column 8 shows the total reserve requirement as a sum of reserve requirement and other deposits with the CNB on obligatory basis. Column 9 shows the percentage of total reserve requirement in the reserve base.

Column 10 shows weighted average remuneration rate for all forms of immobilized funds (i.e. for all components of total reserve requirement).

Column 11 shows the use of obligatory reserves, which includes use of appropriated statutory reserve funds (authorized and unauthorized), inaccurately calculated statutory reserves, non-maintenance of the prescribed minimal liquidity, i.e. (since January 1995) non-maintenance of the minimal average settlement account and vault balance (determined in accordance with the calculation of statutory reserves), unregistered amount of the CNB bills on obligatory basis and inaccurately calculated special statutory reserves (until July 1995) and inaccurately calculated statutory reserves on f/c deposits, f/c credits from foreign banks and guaranties and f/c credits from foreign banks.

#### **Table F4: Deposit Money Banks' Liquidity Indicators**

The table reports monthly averages of day-to-day balances of some indicators of DMBs' liquidity. Savings banks are included beginning in July 1999. The past data has not been revised.

Column 3 shows free reserves, defined as bank's total reserves (on settlement accounts and in vaults) decreased by the minimal average

settlement account and treasury balance, as prescribed by instruments of the CNB (until December 1994 by the requirement for banks' minimal liquidity, and since January 1995 by statutory reserve requirement).

Column 4 shows the primary liquidity ratio as a percentage of monthly day-to-day free reserves averages in monthly day-to-day averages of deposits which constitute the reserve base.

Column 5 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: use of statutory reserves (until October 1994), regular loans for maintenance of day-to-day liquidity (until November 1994), use of funds exceeding those available on the bank's giro account (until October 1994), special credits for overcoming illiquidity problems (initial credits, credits for overcoming illiquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures), lombard credits (since December 1994), intervention credits for overcoming illiquidity (since October 1994), short-term liquidity credits (since February 1999) as well as outstanding liabilities due to the CNB.

Column 6 reports monthly average of day-to-day balances of CNB bills on voluntary basis in kuna (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 7 reports monthly average of day-to-day balances on CNB bills on voluntary basis in foreign currency (EUR and USD).

#### **Table G1: Deposit Money Banks' Credit Rates**

The table contains weighted averages of DMBs' monthly interest rates on kuna and foreign currency loans, reported on a yearly basis. Savings banks are not covered.

Columns 3 and 4 show interest rates on the interbank, daily and overnight money markets, according to information received from Money Market Zagreb. Data on DMBs' interest rates on kuna and foreign currency credits are based on DMBs' periodic reports. Basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reported month, with the exception of interest rates on giro and current accounts credit lines, for which weighted

averages were calculated based on the balance of these loans at the end of the reported month.

Column 5 shows interest rates on total (short-term and long-term) kuna credits not indexed to foreign currency. Interest rates on short-term kuna credits (shown in column 6) also include interest rates on discounted short-term securities (not indexed to foreign currency), weighted based on their face value.

Columns 8, 9, 10 shows interest rates on total (short-term and long-term) kuna credits indexed to foreign currency, including interest rates on discounted short-term securities indexed to foreign currency.

Interest rates on foreign currency credits (columns 11, 12 and 13) refer to credits released in Deutsche Mark or US dollars in a reported month, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Credits released in other currencies are not included in this table.

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

#### **Table G2: Deposit Money Banks' Deposit Rates**

The table shows weighted averages of monthly DMBs' interest rates on kuna and foreign currency deposits, reported on a yearly basis. Savings banks are not covered.

Data on interest rates on DMBs' deposits are obtained from DMBs' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna deposits (sight deposits, savings and time deposits) not indexed to foreign currency. Weighted averages of monthly interest rates on total kuna deposits indexed to foreign currency are reported in column 6.

Interest rates on foreign currency deposits refer to deposits received in Deutsche Mark or US dollars, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Deposits received in other foreign currencies are not included in the data reported in this table.

The basis for calculation of weighted averages is the end-of-month balance of deposits. Kuna and foreign currency time and savings deposits are exceptions; for them weighted averages are calculated (since July 1995) based on the amounts of those deposits received during the reported month. Weighted averages of interest rates on total kuna and foreign currency deposits (columns 3 and 7) are weighted by the end-of-month balances of all categories included in the calculation.

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

#### **Table G3: Deposit Money Banks' Trade with Foreign Exchange**

Data on trade with foreign exchange between DMBs comprise transactions of purchase and sale of foreign exchange on domestic foreign currency market. The transactions are classified by categories of participants (legal entities or individuals, banks, CNB). Source of data are DMBs periodic reports on trading with foreign exchange, sent to the CNB on a regular basis. The amounts are stated in Euro (EUR), converted from other foreign currencies using the CNB's midpoint exchange rate (reporting period average). Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of Ministry of Finance.

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

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

Balance of Payments of the Republic of Croatia data are recorded in US dollars (USD) and national currency (HRK). The balance of

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payments in both reporting currencies is compiled using the same sources of information and the same principles regarding the scope of transactions covered and the procedures for composing particular positions. Depending on the sources of data available, conversion of transaction values from the original currencies into reporting currencies is performed:

a) by applying the midpoint exchange rate of the Croatian National Bank on the date of the transaction;

b) by applying monthly and quarterly average midpoint exchange rates of the Croatian National Bank;

c) by applying the average monthly exchange rate versus the US dollar when assessing transactions representing the difference between balances evaluated according to the exchange rate applicable at the end of the period.

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

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

1996 period, merchandise imports from the merchandise trade statistics are modified by estimates of imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

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

Income from travel-tourism is calculated on the basis of the Survey on the Consumption of Foreign Travelers in Croatia starting in the first quarter of 1999. This survey is carried out jointly by the Croatian National Bank and the Institute for Tourism. Additional data from the Croatian Health Insurance Institute on health services provided to non-residents is also used.

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

Income from transport services is recorded on the basis of research by the Croatian National Bank. This research was based on data provided by Croatian transport enterprises to the CNB. The data from this project are added to data from the statistics on international payments and income from pipelines and road transport, which were not included in the research project.

Expenditures on transport services include part of the difference between c.i.f. and f.o.b. imports, which pertain to services provided by non-residents, as well as estimates of the operating costs of Croatian transport companies in international transport. This estimate was performed by the Croatian National Bank, and amounts to 40% of the income of Croatian transport companies shown in the Croatian National Bank's research.

Income from travel and tourism is calculated as the total value of foreign exchange cash and checks purchased from nonresidents,

the purchase of foreign checks from residents, foreign transfers of funds to the accounts of enterprises engaged in tourism, the sale of local currency and travelers checks abroad, health services provided to non-residents, receipts for scholarships and specialized study by non-residents in the Republic of Croatia, estimates of tourist expenditures of non-residents in registered lodging and accommodations and estimates of other forms of tourist expenditures of non-residents. The estimate of tourist expenditure in registered lodging and accommodations is based on research by the Institute of Tourism, and the estimate of other forms of tourist expenditure is based on econometric analysis of the Croatian National Bank. The other categories mentioned are based on data from foreign payments statistics.

Expenditures for travel and tourism are calculated as the total value of outflows for official travel, stipends and specialized study, foreign exchange expenditures of the Croatian Health Insurance Institute, outflows for tourism organized by domestic tourism enterprises and estimates of the foreign tourist expenditures of residents. These estimates are based on research by the CNB, while the other categories mentioned are based on data on foreign payments.

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

The income account includes data from the foreign payments statistics on payments on the basis of interest, data from CNB research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Payments Institute data on income paid from foreign portfolio investment in the official sector and estimates of the factor income of resident peacekeeping and humanitarian missions in the Republic of Croatia, based on research of the Croatian National Bank. For the period 1993 to 1996, data

on foreign direct investment do not include data on retained profit.

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

Income from transfers to other sectors includes data from the foreign payments statistics on the total value of foreign exchange transfers received from abroad. To this is added an estimate for unregistered transfers. This estimate is seen as 15% of the difference between the unexplained foreign exchange inflows and outflows of the household sector.

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

The foreign exchange expenditures of the household sector include purchases of foreign cash by exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by residents.

Expenditures on transfers of other sectors is based on foreign payments data on the total value of foreign exchange transfers abroad.

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

Foreign direct and portfolio investment includes data on those investments from the research of the CNB and data from the securities

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register of the official sector (Central bank and central government) at the Croatian National Bank and Payments Institute. In the 1993 to 1996 period, data on foreign direct investment of the private sector (banks and other sectors) do not include direct foreign debt investment, nor retained profit of the investor.

Other investment is classified according to the following institutional sectors: Croatian National Bank, Government, Banks and Other. The Government sector comprises central government, local government and local funds. The Banking Sector comprises commercial banks.

Assets--trade credit has been compiled since the first quarter of 1996. It includes advances paid for goods imports by Croatian importers. Starting in the first quarter of 1999, it includes loans with maturities below 90 days given by Croatian exporters to foreign buyers.

Assets--foreign exchange and deposits--banks shows the change in the total liquid foreign exchange of banks authorized to do business abroad. Assets--foreign exchange and deposits--other sectors includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector.

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

Data on credits and arrears are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Currency and deposits includes changes in those foreign exchange and kuna foreign liabilities of the monetary authorities (CNB) and banks based on current accounts, time accounts, Loro letters of credit, guarantees, sight deposits and demand deposits.

Changes in the foreign exchange reserves of the Croatian National Bank on a transactions basis are estimated using accounting data on the stock of foreign exchange reserves in

particular currencies at the end of the months. In the estimation of transactions in the period from 1993 to the first quarter of 1999, changes in the original currencies were transformed into dollar changes using the average monthly exchange rate of the currency in question against the US dollar. Starting from the second quarter of 1999, the source of data on changes in international reserves has been a Report on International Reserves Transactions compiled by the CNB Accounting Department.

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

The international reserves of the Croatian National Bank are shown according to the methodology contained in the *Balance of Payments Manual* (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include Special Drawing Rights, reserve position in the International Monetary Fund, foreign currency, and deposits at foreign banks, as well as bonds and debt instruments.

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

#### **Table H7: International reserves and foreign currency liquidity**

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 "Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999" issued by the IMF.

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official international reserve assets (I.A.) show only those types of assets that are readily available to the CNB at any moment for bridging international payments mismatches. Official international reserves include: short-term foreign



negotiable debt securities, foreign currency cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of less than three months, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign currency negotiable debt securities. Other foreign currency reserve assets of the CNB (I.B.) include foreign currency time deposits with a remaining maturity of over three months.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds) that fall due in the next twelve months. Foreign currency loans, debt securities and deposits (II.1.) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding extrabudgetary funds). Aggregate short and long positions in forwards and futures in foreign currency (II.2.) include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic commercial banks (temporary sale or purchase of foreign currency). The item Other (II.3) includes future payments arising from repo agreements with foreign currency negotiable securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the course of the next twelve months. Contingent foreign currency liabilities (III.1) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises household deposits in foreign currency with remaining maturities of up to three months). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Law on the Transformation of Household Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with maturities of over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. The currency structure of international and other foreign currency reserves shows the foreign currency structure of the total foreign currency assets of the CNB (section I).

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

Index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral exchange rates of the kuna against the euro, US dollar, Swiss franc, British pound and Slovenian tolar. The weights are determined based on the average share of a particular foreign currency in the structure of the current account of the balance of foreign currency transactions between July 1996 and January 2000. The year 1995 is a base period for calculating the index. The index of the nominal effective exchange rate is an aggregate indicator of the average value of national currency against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the currency basket. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna corrected for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and retail price indices are used, in particular the total harmonized retail price index for the Economic and Monetary Union member countries. Data for the last two months are preliminary.

#### **Table H11: External Debt by Domestic Sector**

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

External debt by domestic sector is shown in the same manner as in the Capital and Financial Account of the BOP:

- 1) Direct Investments – include borrower lender transactions that are interrelated by ownership (borrower or lender owns more than 10 percent of the other);
- 2) Government – in addition to Central Government, this item includes Government Funds, the Croatian Bank for Reconstruction and Development, local government authorities and funds;
- 3) Croatian National Bank;
- 4) Banks - banking institutions and saving banks;
- 5) Other domestic sectors – consist of other financial institutions (other than banks and savings banks), enterprises and households.

Each sector is further divided into Portfolio and other investments. Portfolio investments include bond and money market instruments. Other investments include currency and deposits (foreign deposits) and Credits. Credits are divided into Trade Credits (sale of goods for delayed payment) and Other Credits (all other credit obligations).

Outstanding external debt is expressed in millions of US dollars according to the CNB's midpoint foreign currency rate at the end of the period. The balance includes so-called non-reported principal payments (they should have been paid but are not statistically reported as paid) and future principal payments.

#### **Table H12: External Debt by Creditors**

The Table shows outstanding external debt by foreign creditors valued in the same way as in Table H8.

#### **Table H13: External Debt by Domestic Sector and Estimated Future Payments**

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

Projected interest payments do not include interest on foreign deposits and late interest. Payments are projected at the interest rates at the contracting time and do not reflect changes of variable interest rates.

The memo points out the outstanding publicly guaranteed debt – total and the outstanding debt of the banking sector and other sectors covered by government guarantee. The difference is the amount of the government guarantees issued to the Government sector (for example HBOR, Croatian Roads Authority, etc. included in a broad definition of Government).

#### **Table I3: Central Government Debt**

Data on central government debt are gathered from available data and are not reconciled with the Ministry of Finance of the Republic of Croatia. Central government debt consists of domestic and external debt. The sources of data on domestic debt of the central government are the following: first, the official publication of the Ministry of Finance "Ministry of Finance Monthly Statistical Review" regarding data on securities issued by the Republic of Croatia, and second, Monetary Authorities' Accounts and Deposit Money Banks' Accounts regarding data on securities issued by the central government funds and loans received. The source of data on central government external debt is the external debt statistics collected by the CNB.



May 1, 2000

**LICENSED BANKS WITH FULL AUTHORIZATION**

1. AGROOBRJNIČKA BANKA d.d. Zagreb
2. ALPE JADRAN BANKA d.d. Split
3. BANK AUSTRIA CREDITANSTALT CROATIA d.d. Zagreb
4. BJELOVARSKA BANKA d.d. Bjelovar
5. BNP - DRESDNER BANK (CROATIA) d.d. Zagreb
6. BRODSKO-POSAVSKA BANKA d.d. Slavonski Brod
7. CASSA DI RISPARMIO DI TRIESTE - BANCA d.d. TRŠĆANSKA ŠTEDIONICA - BANKA d.d. Zagreb
8. CENTAR BANKA d.d. Zagreb
9. CIBALAE BANKA d.d. Vinkovci
10. CONVEST BANKA d.d. Zagreb
11. CREDO BANKA d.d. Split
12. CROATIA BANKA d.d. Zagreb
13. ČAKOVEČKA BANKA d.d. Čakovec
14. DALMATINSKA BANKA d.d. Zadar
15. DUBROVAČKA BANKA d.d. Dubrovnik
16. GOSPODARSKO KREDITNA BANKA d.d. Zagreb
17. HRVATSKA POŠTANSKA BANKA d.d. Zagreb
18. HYPO ALPE-ADRIA-BANK d.d. Zagreb
19. IMEX BANKA d.d. Split
20. ISTARSKA BANKA d.d. Pula
21. ISTARSKA KREDITNA BANKA UMAG d.d. Umag
22. JADRANSKA BANKA d.d. Šibenik
23. KAPTOL BANKA d.d. Zagreb
24. KARLOVAČKA BANKA d.d. Karlovac
25. KREDITNA BANKA ZAGREB d.d. Zagreb
26. KVARNER BANKA d.d. Rijeka
27. MEĐIMURSKA BANKA d.d. Čakovec
28. PARTNER BANKA d.d. Zagreb
29. PODRAVSKA BANKA d.d. Koprivnica
30. POŽEŠKA BANKA d.d. Požega
31. PRIVREDNA BANKA ZAGREB d.d. Zagreb
32. PRIVREDNA BANKA – LAGUNA BANKA d.d. Poreč
33. RAIFFEISENBANK AUSTRIA d.d. Zagreb
34. RIADRIA BANKA d.d. Rijeka
35. RIJEČKA BANKA d.d. Rijeka
36. SISAČKA BANKA d.d. Sisak
37. SLATINSKA BANKA d.d. Slatina
38. SLAVONSKA BANKA d.d. Osijek
39. SPLITSKA BANKA d.d. Split
40. ŠTEDBANKA d.d. Zagreb

41. TRGOVAČKA BANKA d.d. Zagreb
42. VARAŽDINSKA BANKA d.d. Varaždin
43. VOLKSBANK d.d. Zagreb
44. ZAGREBAČKA BANKA d.d. Zagreb
45. ZAGREBAČKA BANKA - POMORSKA BANKA SPLIT d.d. Split

## LICENSED BANKS WITH LIMITED AUTHORIZATION

1. HYPOBANKA d.o.o. Zagreb
2. NAVA BANKA d.d. Zagreb
3. RAZVOJNA BANKA "DALMACIJA" d.o.o. Split
4. SAMOBORSKA BANKA d.d. Samobor
5. TRGOVAČKO-TURISTIČKA BANKA d.d. Split

## LICENSED BRANCHES OF FOREIGN BANKS <sup>2)</sup>

1. BAYERISCHE HYPO - UND VEREINSBANK AG Main branch  
Zagreb <sup>1)</sup>

## REPRESENTATIVE OFFICES OF FOREIGN BANKS

1. ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG,  
Zagreb
2. STEIERMARKISCHE BANK UND SPARKASSEN AG, Zagreb
3. LHB INTERNATIONALE HANDELSBANK AG, Zagreb
4. KREDITNA BANKA d.d. TUZLA, Zagreb
5. MARKET BANKA, Split
6. PRIVREDNA BANKA BIHAĆ d.d., Zagreb
7. DEUTSCHE BANK AG, Zagreb
8. CASSA DI RISPARMIO DI UDINE E PORDENONE SPA, Zagreb
9. BANK FÜR KÄRNTEN UND STEIERMARK AG, Zagreb
10. COMMERZBANK AKTIENGESELLSCHAFT, Zagreb

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<sup>1)</sup> Licensed bank not yet operative.

<sup>2)</sup> Branches of foreign banks with full authorization.

### Note:

*Full authorization is authorization for money transfers and credit transactions with foreign countries.*

*Limited authorization comprise f/c transfers in Croatia.*

## LICENSED SAVINGS BANKS

1. ADRIA ŠTEDIONICA d.o.o. Zagreb
2. BANICA CREDO ŠTEDIONICA d.o.o. Split <sup>1)</sup>
3. GOSPODARSKA ŠTEDIONICA ADRIATIC d.o.o. Vrbovec <sup>1)</sup>
4. HIBIS ŠTEDIONICA d.o.o. Zagreb
5. KRAPINSKA ŠTEDIONICA d.d. Krapina
6. KRIŽEVAČKA ŠTEDIONICA d.d. Križevci
7. MARVIL ŠTEDIONICA d.d. Zagreb
8. MEĐIMURSKA ŠTEDIONICA d.d. Čakovec <sup>1)</sup>
9. PRIMORSKA ŠTEDIONICA d.d. Rijeka <sup>1)</sup>
10. PRVA OBRTNIČKA ŠTEDIONICA d.d. Zagreb <sup>1)</sup>
11. SLAVONSKA ŠTEDIONICA d.d. Zagreb
12. ŠTEDIONICA BROD d.d. Slavonski Brod <sup>1)</sup>
13. ŠTEDIONICA DORA d.d. Zagreb <sup>1)</sup>
14. ŠTEDIONICA GROŠ BANAK d.o.o. Zagreb
15. ŠTEDIONICA KOVANICA d.d. Varaždin <sup>1)</sup>
16. ŠTEDIONICA MORE d.d. Zagreb <sup>1)</sup>
17. ŠTEDIONICA SA-GA d.d. Zagreb <sup>1)</sup>
18. ŠTEDIONICA SONIC d.d. Zagreb <sup>1)</sup>
19. ŠTEDIONICA SPLITSKO DALMATINSKA d.o.o. Split <sup>1)</sup>
20. ŠTEDIONICA ZAGIŠTED d.d. Zagreb
21. ŠTEDIONICA ZLATICA d.d. Zagreb <sup>1)</sup>
22. ŠTEDIONICA ZLATNI VRUTAK d.d. Zagreb
23. TRGOVAČKA ŠTEDIONICA d.o.o. Zagreb
24. ViD ŠTEDIONICA d.d. Zagreb <sup>1)</sup>

## LICENSED HOUSING SAVINGS BANKS

1. PRVA STAMBENA ŠTEDIONICA d.d. Zagreb
2. WÜSTENROT STAMBENA ŠTEDIONICA d.d. Zagreb
3. HRVATSKA STAMBENA ŠTEDIONICA d.d. Varaždin
4. RAIFFEISEN STAMBENA ŠTEDIONICA d.d. Zagreb

## OTHER LICENSED INSTITUTIONS WITH FULL AUTHORIZATION

1. HRVATSKA BANKA ZA OBNOVU I RAZVITAK Zagreb

<sup>1)</sup> Authorization includes raising households' f/c deposits and operating exchange offices.

<sup>2)</sup> Licensed savings bank not yet operative.

# MEMBERS OF THE COUNCIL OF THE CROATIAN NATIONAL BANK

Chairman of the Council  
Marko Škreb Ph.D

Members  
Zdravko Rogić M.S.

Relja Martić

Pero Jurković Ph.D

Ivan Milas

Gorazd Nikić Ph.D.

Mate Babić Ph.D.

Vlado Leko Ph.D.

# Management of the CNB

Marko Škreb, Ph.D. Governor

Zdravko Rogić, M.S. Deputy Governor

Relja Martić, Vice Governor

## Executive Directors

Research and statistics area - Velimir Šonje M.S.

Area of central banking operation- Irena Kovačec

International financial relations area - Jadranka Granić

Area of control and supervision- Čedo Maletić

Accounting, treasury and payment operations area - Đurda Haramija M.S.

Area of organization planning and information processing- Petar Ćurković M.S.

Area of legal affairs and general services - Tomislav Presečan M.S.



## LIST OF ABBREVIATIONS & SYMBOLS

CNB	- Croatian National Bank
GDP	- gross domestic product
DMB	- deposit money bank
dep.	- deposit
Q	- quarterly
CBS	- Central Bureau of Statistics
manufactur.	- manufacturer
mil	- million
bil	- billion
o.w.	- of which
IMF	- International Monetary Fund
res.	- reserve
SNA	- System of National Accounts
prod.	- producers
RR	- reserve requirement

## ABBREVIATIONS FOR CURRENCY

HRK	- Croatian kuna
ATS	- Austrian schilling
FRF	- French franc
DEM	- German mark
CHF	- Swiss franc
GBP	- British pound
ITL	- Italian lira
USD	- US dollar
SIT	- Slovenian tolar
EUR	- euro

## SYMBOLS

-	- no entry
....	- data not available
0	- value is less than 0.5 of the unit of measure being used
Ř	- average
<sup>1)</sup>	- indicates a note beneath the table
*	- corrected data
( )	- incomplete or insufficiently verified data