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Zagreb, October 2014

General information on Croatia

Economic indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Area (square km)	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594
Population (million)	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.268	4.256*
GDP (million HRK, current prices) ^a	270,191	294,437	322,310	347,685	330,966	328,041	332,587	330,456	330,135
GDP (million EUR, current prices)	36,512	40,208	43,935	48,135	45,093	45,022	44,737	43,959	43,591
GDP per capita (in EUR)	8,220	9,056	9,904	10,856	10,181	10,191	10,453	10,300	10,242*
GDP – real year-on-year rate of growth (in %)	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-0.9
Average year-on-year CPI inflation rate	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4	2.2
Current account balance (million EUR) ^b	-1,892*	-2,615*	-3,138*	-4,245*	-2,304*	-502.6*	-379.6*	-41.5*	378.0*
Current account balance (as % of GDP)	-5.2*	-6.5*	-7.1*	-8.8*	-5.1*	-1.1*	-0.8*	-0.1*	0.9*
Exports of goods and services (as % of GDP)	39.4*	39.7*	39.0*	38.5*	34.5*	37.7*	40.4*	41.6*	43.0*
Imports of goods and services (as % of GDP)	45.5*	46.4*	46.3*	46.5*	38.2*	38.1*	40.9*	41.1*	42.5*
External debt (million EUR, end of year) ^b	25,990*	29,725*	33,721*	40,590*	45,600*	46,908*	46,397*	45,276*	45,920*
External debt (as % of GDP)	71.2*	73.9*	76.8*	84.3*	101.1*	104.2*	103.7*	103.0*	105.3*
External debt (as % of exports of goods and services)	180.6*	186.1*	196.6*	219.0*	292.7*	276.2*	256.6*	247.3*	244.9*
External debt service (as % of exports of goods and services) ^c	27.7*	41.2*	39.4*	33.6*	52.0*	48.6*	39.6*	42.7*	40.1*
Gross international reserves (million EUR, end of year)	7,438*	8,725*	9,307*	9,121*	10,376*	10,660*	11,195*	11,236*	12,908*
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.4*	5.6*	5.5*	4.9*	7.2*	7.5*	7.3*	7.5*	8.4*
National currency: kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456	7.6376
Exchange rate on 31 December (HRK : 1 USD)	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268	5.5490
Average exchange rate (HRK : 1 EUR)	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173	7.5735
Average exchange rate (HRK : 1 USD)	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509	5.7059
Consolidated general government net lending (+)/borrowing (-) (million HRK) ^d	-7,493.3	-8,208.5	-6,144.4	-6,425.6	-17,810.0	-20,563.7	-25,759.3	-16,287.6	-16,171.5
Consolidated general government net lending (+)/borrowing (as % of GDP)	-2.8	-2.8	-1.9	-1.8	-5.4	-6.3	-7.7	-4.9	-4.9
Public debt (as % of GDP) ^e	38.0	35.3	32.9	29.6	36.5	44.4	51.4	55.6	66.7
Unemployment rate (ILO, persons above 15 years of age)	12.7	11.2	9.6	8.4	9.1	11.8	13.5	15.8	17.3
Employment rate (ILO, persons above 15 years of age)	43.3	43.6	44.2	44.5	43.3	41.1	39.5	38.1	42.1

^a The GDP data are presented according to the ESA 2010 methodology, while 2013 values are preliminary and were obtained on the basis of the preliminary annual accounts.

^b Balance of payments and external debt data are compiled in accordance with the methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010.

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

^d The consolidated general government balance calculated under ESA 95 is shown in the Excessive Deficit Procedure Report.

^e Public debt is the debt of the general government. From 2008 on, it excludes the debt of CM. Data are harmonised with the ESA 95 methodology and Eurostat's Manual on Government Deficit and Debt.

Sources: CBS, MoF and CNB.

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Information on economic trends

1 Summary

Monthly indicators suggest that the economic downturn in the second quarter will be followed by a stagnation in the remaining part of the year. Domestic demand has continued to be subdued because of further deleveraging by enterprises and households, and export growth is incapable of stimulating economic recovery due to an insufficiently strong export base. As a result of these developments, unemployment has remained high, while declining import prices and weak domestic demand have led to negative inflation rates. Under such conditions, the Croatian National Bank has continued to implement expansionary monetary policy in an attempt to improve financing conditions for domestic economic sectors and continue pursuing the policy of a stable kuna/euro exchange rate. In the same period, the Government launched the fiscal adjustment programme to achieve a long-term sustainability of public finances, crucial for a sharp reversal of adverse economic trends.

The recovery in the eurozone is still weak and exposed to downside risks.

While the world economy continues its recovery under the influence of developments in the US and in developing and emerging market countries, the eurozone recovery remains weak and vulnerable. The economy of the eurozone stagnated in the second quarter of this year, mainly due to a decrease in real GDP in Germany and Italy, Croatia's main trading partners. The recovery in the eurozone will primarily depend on foreign demand trends and a possible escalation of geopolitical risks.

Adverse economic developments decelerated in the third quarter.

Having accelerated slightly early in 2014, economic activity in Croatia declined by 0.3% in the second quarter from the previous quarter. The decline was accounted for by all aggregate demand components, above all by a fall in investments. The available monthly indicators point to a stagnation in the third quarter: volume indicators in industry, construction and trade dropped while trends in the tourism industry were favourable.

Employment has remained low since the end of 2013.

The number of employed persons held steady in the second quarter of 2014 from the previous three months, with positive trends continuing in the third quarter. A business optimism survey has revealed that the number of employed persons could decrease again in the following months. The registered unemployment rate decreased sharply in August due to an increase in the number of clearings from the CES register, but remained high in both July and August, averaging 19.3%. Nominal and real gross wages dropped in the second quarter from the previous quarter and edged up in July and August.

The annual inflation rate has been slightly negative for the seventh consecutive month.

Holding at slightly negative levels since February 2014, the inflation rate was -0.3% in August. Deflation pressures were mostly generated by a drop in import prices, the sharpest being that in food raw materials and oil, as well as by weak domestic demand and an increase in competition after Croatia joined the EU. The decrease in the general price level was offset by a decelerated fall in the prices of unprocessed food products (probably due to rainy weather) and an increase in service prices.

The current account surplus narrowed in the second quarter of 2014.

The current account surplus (the cumulative value for the last four quarters) from early last year narrowed in the second quarter of 2014. These trends were due to government expenditures related to payments to the EU budget and a decrease in transfers from abroad. Expenditures on direct equity investments also grew, as a result of an increase in the profits of enterprises and banks in foreign ownership. In contrast, international trade in goods and services recorded positive trends, primarily due to the faster growth of goods exports than of goods imports.

Corporate and household deleveraging continued in 2104 despite a gradual improvement in financing conditions.

Financing costs for domestic sectors continued to improve slightly in the second quarter and in the first two months of the third quarter of 2014 due to very strong levels of liquidity in domestic and international financial markets. Interest rates on T-bills remained at their lowest levels since the beginning of the crisis, and interest rates on corporate and household loans continued to edge down (with the exception of interest rates on home loans). However, household deleveraging continued. The deleveraging of corporates also continued late in the second quarter and in the first two months of the third quarter, the trend being especially marked in public enterprises.

Foreign liabilities of domestic sectors decreased in the second quarter of 2014.

A decrease in net foreign liabilities resulted in a mild capital outflow in the second quarter of 2014. The decrease was generated by the deleveraging of credit institutions and other domestic sectors, non-financial corporations and, especially, private non-financial corporations. In contrast, the net foreign position of the general government deteriorated and liabilities due to affiliated enterprises increased. The bulk of direct investments were accounted for by round-tripping investments.

The CNB has continued to pursue an expansionary monetary policy.

Amid subdued economic and lending activity and deflation pressures, the CNB continued to sustain the high liquidity in the banking system. As a result, the overnight interbank interest rate remained very low. In the same period, the kuna/euro exchange rate mainly held steady so that there was no need for the central bank to intervene in the foreign exchange market. Other foreign exchange transactions of the central bank involved the net sale of foreign currency, with the result that gross international reserves declined mildly,

The fiscal deficit declined in the first half of the year, to some extent due to the implementation of consolidation measures.

while net reserves remained stable.

The fiscal deficit was lower in the first half of 2014 than in the same period in the previous year, due to measures implemented under the excessive deficit procedure and a change in the intra-year dynamics of debt settlement in the health sector. The overall consolidated general government fiscal deficit amounted to HRK 10.5bn in the first half of the year, a decrease of HRK 2.2bn from the previous year. Central government data for July, on the other hand, point to a widening of the general government deficit towards the end of the year. Public debt reached 68.4% of GDP in late June.

2 Global developments

In the second quarter of 2014, global economic growth was uneven, with favourable trends observed in the US, developing countries and in emerging market countries, while the economy of the eurozone stagnated. China and India recorded high growth rates again, despite the signs of a slowdown trend. Russia's economy also recorded an increase, but future trends will depend on the developments of the security situation in Ukraine and its economic consequences. The US dollar strengthened against the euro in the second and third quarters. The last two months saw a drop in crude oil prices and in the prices of most of the key raw materials.

Movements of gross domestic product of selected economies

The US economy accelerated strongly in the second quarter, compensating for the unexpected fall in the first quarter, and the acceleration of the economy is expected to continue in the remainder of 2014. After poor performance in the first quarter, owing to the exceptionally cold winter, weaker healthcare spending than expected and a decline in inventories, the second quarter recorded a strong growth thanks to the rise in personal consumption, exports, investments and inventories. Labour market indicators continued to improve, as reflected in a continued decrease in the unemployment rate and growing employment. The rise in the producer confidence index, the recovery of the labour market and the continuance of the expansionary monetary policy orientation indicate that solid economic growth continued during the third quarter.

After four consecutive quarters of growth, economic activity in the eurozone stagnated in the second quarter due to the decline in investments and inventories that could not be offset by the small growth of personal consumption. Viewed by country, a negative contribution to growth in the second quarter was made by a real fall in the GDP of Germany and Italy (of -0.2%), while a positive contribution was made by the economies of Spain, the Netherlands and Portugal. Although internal and external imbalances mostly declined, persistently high unemployment, the high debt of the private sector and geopolitical tensions associated with the Ukrainian crisis could limit the already modest potential growth in the near future.

Emerging market economies continued to report high economic growth rates, marked however by downward trends. China's economy is currently in the process of stabilisation with good performance in the first and second quarter, in line with the planned growth rate of 7.5% on an annual level. After the parliamentary elections held in April, the Indian economy faced the problem of high inflation, whereas monetary policy had a limited reach as the otherwise high benchmark interest rate jeopardised a faster recovery. With the aim of guiding inflation to the targeted range and reducing food price volatility, the Indian government imposed export restrictions on some categories of food products.

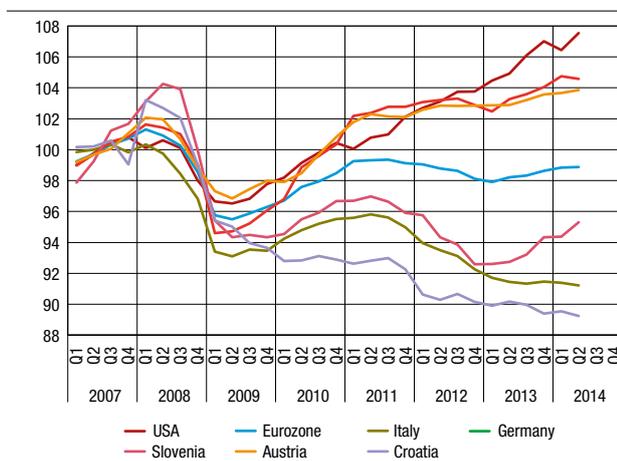
The biggest risks and restrictions for growth in 2014 were to be seen in Russia, which in the first half of the year recorded a growth slowdown, with weak results in the first quarter. The escalation of the conflict in Ukraine resulted in tensions over trade between Russia and the EU countries in July and August, when Russia responded with administrative measures banning food imports from the US and the EU countries that had imposed sanctions on Russia. Expectations about the future political development of the situation in Ukraine will have the largest impact on the recovery of the Russian economy and on the trading partners of that country, in particular those from the Baltic region, whose export sector is hardest hit by the trade sanctions. According to the preliminary data of the Central Bank of Russia, net capital outflows in the financial and capital account of the balance of payments stood at USD 75bn in the first six months of 2014. The outflow is likely to increase until the end of the year, which could further threaten the Russian ruble exchange rate.

In the second quarter, the Japanese economy recorded a decline in real terms due to the sales tax increase in April. Accordingly, the inflation rate reached a record high of 3.7% in May, which has not been recorded in the past twenty years.

Croatia's main trading partners

Among Croatia's main trading partners, Slovenia and Austria recorded economic growth in the second quarter, while Serbia and Italy saw a decline in their respective economic activity.

Figure 1 Gross domestic product of selected economies
seasonally adjusted data, constant prices, 2007 = 100



Sources: Eurostat and CNB.

Germany reported an unexpected decline in economic activity.

The decline in economic activity in Germany in the second quarter (of -0.2%), as compared with the previous quarter, was due to a substantial worsening of the net export component and a fall in investments, while a positive contribution to the change in GDP came from personal and government consumption. The decline in the producer confidence index in July and August and a sharp fall in the economic sentiment index in September point to stagnation in the third quarter.

The Austrian economy recorded a minimal increase in real economic activity in the second quarter, with the largest positive contribution coming from government and personal consumption, while investments decreased. Leading consumer and producer confidence indicators point to worsening in the forthcoming period.

In Italy, downward trends continued in the second quarter, marked by the fall in investments. In July, Italian industrial production declined, with a further deterioration of the producer and consumer confidence indicators seen in August.

The Slovenian economy recorded a growth in the second quarter of 2014, following stagnation in the first quarter. By aggregate demand components, the largest contribution to economic growth in the second quarter came from exports, whereas positive trends were recorded in domestic consumption, on the increase for the third successive quarter.

According to preliminary estimates, Serbia reported a fall in real economic activity in the second quarter, following stagnation in the first quarter. Prospects for economic recovery will mostly depend on the economic recovery of the main foreign trade partners, while domestic demand might be limited in an environment of low real income and fiscal consolidation. The negative effects of damage from the devastating floods in May could additionally reduce the anticipated real growth rate in 2014.

Bosnia and Herzegovina recorded a positive real economic growth rate in the first quarter. Growth prospects in the current year, like those in Serbia, will be limited by the extensive flood damage. The October elections will be an additional factor of uncertainty in the implementation of the set economic policy measures.

Benchmark interest rate trends

According to the announcements of the ECB and the Fed,

central banks' key interest rates could begin to diverge in the future. At a meeting held at the beginning of September, the ECB lowered the key interest rate on main refinancing operations by an additional 0.10 percentage points to 0.05%, the lowest level on record, after a cut by the same amount in June. Also, further monetary easing measures were announced that should prompt banks to stronger lending. These measures include the asset-backed securities purchase programme and the programme for the purchase of covered bonds issued in the eurozone that should be launched in the October of 2014. The Fed, however, continued its programme of buying agency mortgage-backed bonds and long-term Treasury securities each month, although lower in volume, with the intention of the final suspension of this programme in October. The Fed held the target range for its key interest rate at a record low, but financial markets anticipate that the US Federal Funds Target Rate will increase in 2015.

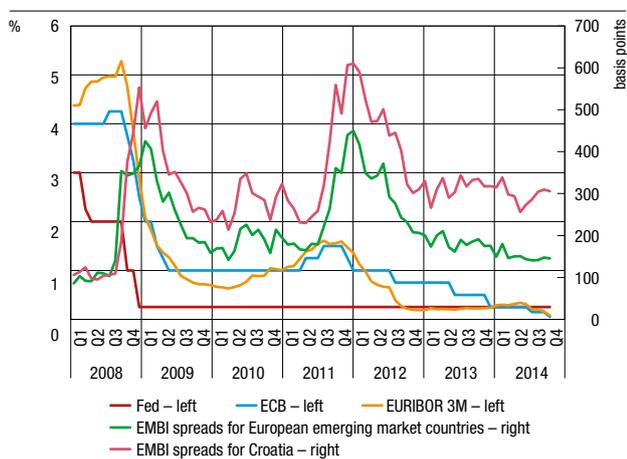
Under expansionary monetary policy, the three-month Euribor rate hit its all-time lows in the first eight months. The financing terms for European emerging market economies also improved during the second and part of the third quarter. However, following a fall in the first four months, the Croatian government bond yield spread grew by around 50 basis points. At the end of September, the yield spread for Croatia stood at slightly above 300 basis points, and according to this indicator, Croatia still lagged behind the group of Central and Eastern European countries.

Exchange rates and price movements

The expansionary measures of the ECB and the stagnation of the eurozone economy in the second quarter led to the appreciation of the US dollar against the euro. At the beginning of September, the euro hit a record low against the US dollar over the past year. The nominal EUR/CHF exchange rate was relatively stable in the second and third quarters of 2014, moving within a narrow range of EUR/CHF 1.21 to EUR/CHF 1.22. According to announcements, the Swiss central bank is committed to defending the exchange rate floor of 1.20 on the exchange rate of EUR/CHF, which does not exclude the implementation of a negative interest rate policy.

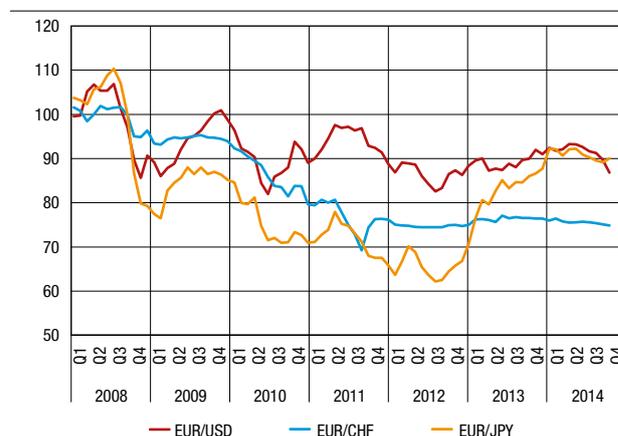
Despite the current geopolitical tensions, the price of crude oil decreased in July and August. The average Brent crude oil price stood at USD 109.8 in the second quarter as against the average of USD 107.9 in the first quarter. Growing insecurity

Figure 2 Benchmark interest rates and the average yield spread on bonds of European emerging market countries end of period



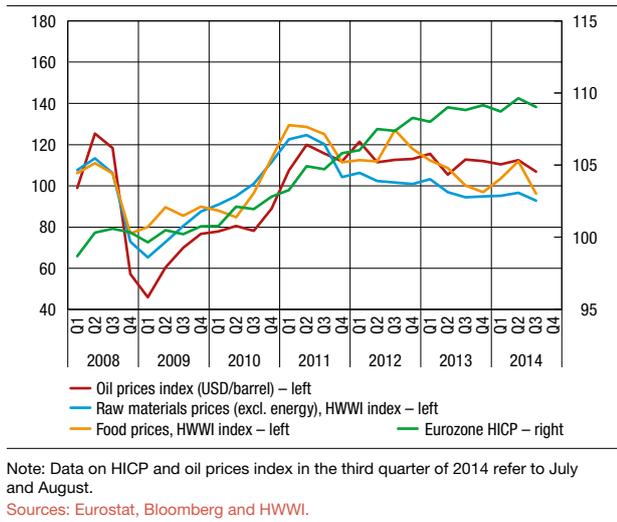
Note: Data up to 30 September 2014.
Source: Bloomberg, 30 September 2014.

Figure 3 Exchange rates of individual currencies 2008 = 100



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

Figure 4 Prices
2008 = 100



in Iraq pushed crude oil price levels up to USD 115 per barrel in June, while it fell below USD 102 per barrel in the next two months as the geopolitical situation in the north of the country calmed down. The increase in the total oil supply, including expectations about the growth in the exports of Libyan oil, the lifting of export restrictions to Iran and increased shale oil exploitation in the US will keep considerable upward pressures on prices contained in the near future. Furthermore, the escalation of tensions over the conflicts in Ukraine may bring about a rise in the prices of crude oil.

The HWWI index of raw material prices (excluding energy, in US dollars) rose in the first four months of 2014 because of rising food prices. Over the upcoming months, food prices dropped, mainly as a result of the fall in cereal prices, so that the HWWI index of raw material prices (excluding energy, in US dollars) returned to the level recorded at the beginning of the year. This was primarily due to favourable weather conditions and an exceptionally good harvest. In the segment of industrial raw materials, metal prices grew, especially in July, on the back of an increase in the price of aluminium against a background of a decrease in production.

3 Aggregate demand and supply

Following the slight recovery recorded at the beginning of 2014, economic activity declined again, down -0.3% in the second quarter from the previous quarter, due to the decline in all the components of aggregate demand.¹ The first available monthly indicators for the third quarter point to stagnation.² As according to the new ESA 2010 methodology for GDP calculation the decline in economic activity in the first quarter was sharper than previously estimated, and the fall in GDP during the second quarter was slightly stronger than expected, the total contraction in economic activity for 2014 could be more prominent than shown by the CNB's July estimates.

Aggregate demand

Real exports of goods and services decreased slightly in the second quarter, when compared with the first three months of the current year (down -0.4%), although real exports of goods and services recorded a strong increase (7.9%) on an annual level. Balance of payments data point to a mild growth in nominal services exports, when compared with the same period in 2013, in line with favourable movements in the number of foreign tourist nights in the second quarter. At the same time, according to the available data on foreign trade in goods, nominal exports of goods increased, with strong growth rates observed in

Figure 5 Gross domestic product
real values

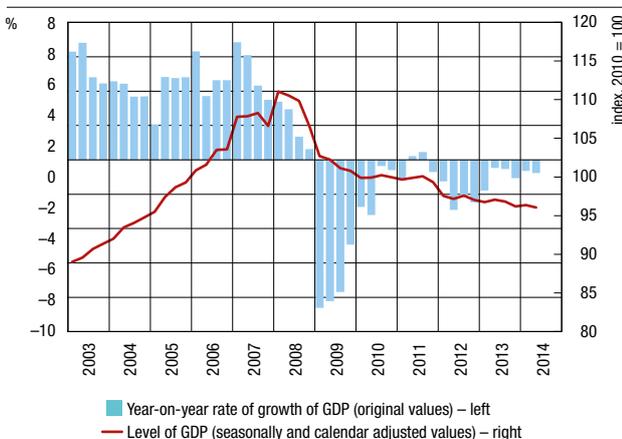
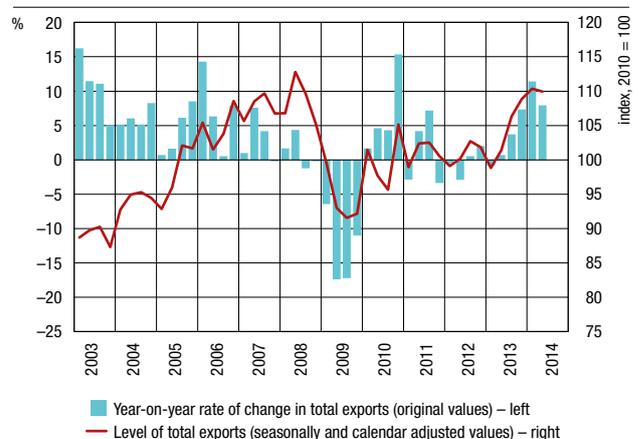


Figure 6 Exports of goods and services
real values



1 According to the CBS first estimate, the annual rate of change in GDP was -0.8% in the second quarter of 2014.

2 For a detailed methodology of nowcasting GDP based on available monthly data, see Kunovac, D., and B. Špalat (2014): *Nowcasting GDP Using Available Monthly Indicators*, Croatian National Bank, Working Papers W-39.

the exports of other transport equipment (mostly ships), oil and refined petroleum products. The positive annual results of foreign trade in goods should be interpreted with caution, with regard to a considerable revision of data, necessary because of an increase in the number of incorrectly recorded transactions following Croatia's accession to the EU. Data on foreign trade in goods according to CBS statistics are recorded on the principle of goods crossing the border, while the principle of the change of owner of goods is applied to the balance of payments and national accounts.

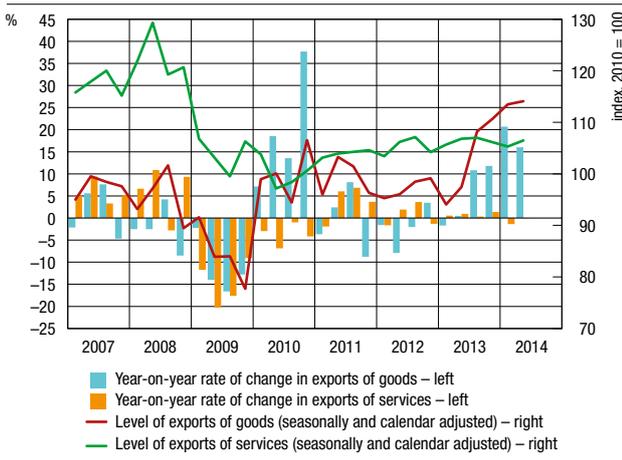
Household consumption decreased modestly (-0.2%) in the second quarter, when compared with the first three months of 2014. Such movements are in line with a further decline in the purchasing power of households, caused by the decrease in real net wages in the second quarter (-0.6%) and a stagnation in the number of employed persons, as well as further household deleveraging. Consumer optimism has also had a negative effect on personal consumption, the values of which have continually been below the long-term average in 2014.

Gross fixed capital formation continued to decline strongly during the second quarter (down -1.0%), which was the fourth

consecutive quarter in which there was a noticeable decline in this aggregate demand component. The fall in gross fixed capital formation was mainly on account of adverse trends in the construction sector and low aggregate demand. According to the data on completed construction works in the second quarter, the volume of construction works decreased on buildings (-3.6%) and on civil engineering works (-0.2%), whereas gross value added in construction declined by -2.6%. A sharp decline in gross fixed capital formation was also reflected in the contraction of other available indicators on corporate investment in machinery and equipment. Hence, the industrial production volume of capital goods decreased (by -3.0%) and the imports of capital goods declined (by -3.5%).

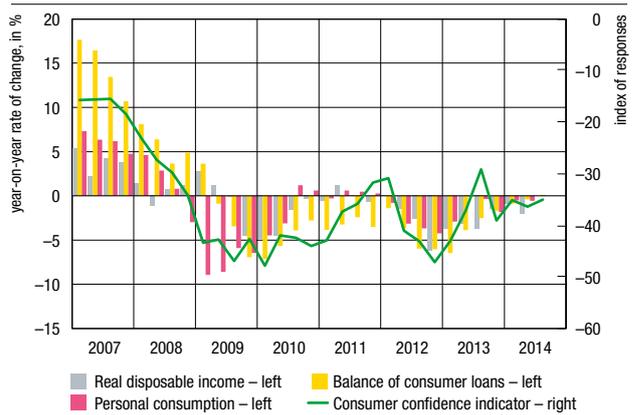
Government consumption continued its downward trend in the second quarter (by -0.9% relative to the first quarter). According to available MoF data, expenditures for employee compensation for civil servants and government employees were lower than in the same period in 2013, which is in line with a noticeable fall in the number of employed persons in public administration, education and health activities. At the same time, expenditures for the use of goods and services at the level of

Figure 7 Real exports of goods and services



Source: CBS data seasonally adjusted by the CNB.

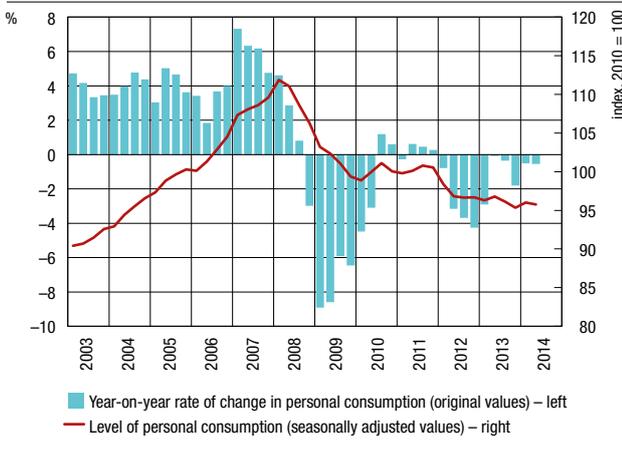
Figure 9 Determinants of personal consumption



Note: The values of the consumer confidence indicator are calculated averages of monthly data. Data on consumer loans for the third quarter of 2014 refer to July and August.

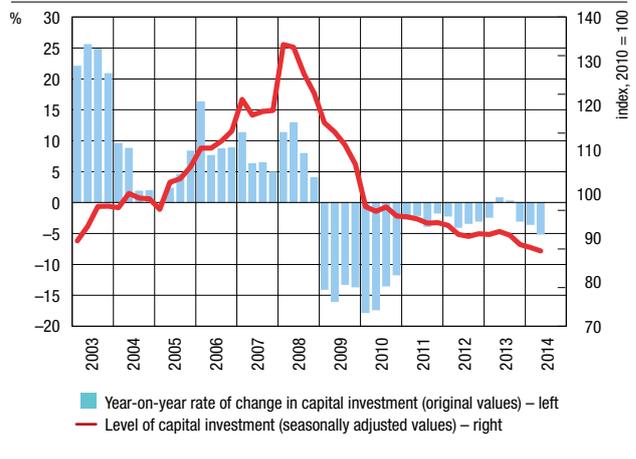
Sources: CBS, Ipsos Puls and CNB.

Figure 8 Personal consumption real values



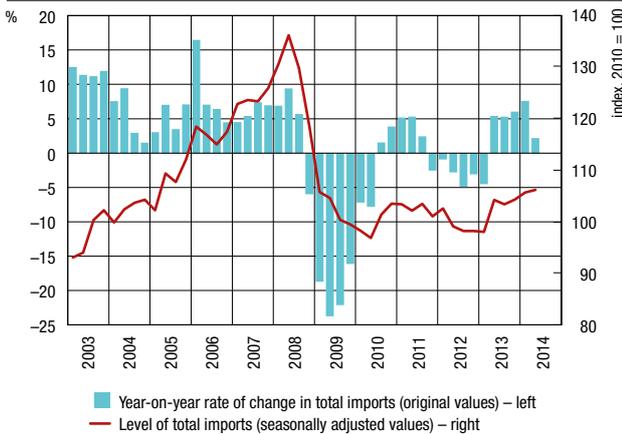
Source: CBS data seasonally adjusted by the CNB.

Figure 10 Gross fixed capital formation real values



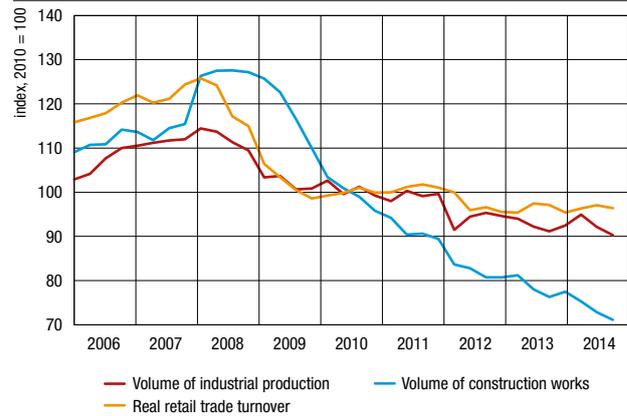
Source: CBS data seasonally adjusted by the CNB.

Figure 11 Imports of goods and services
real values



Source: CBS data seasonally adjusted by the CNB.

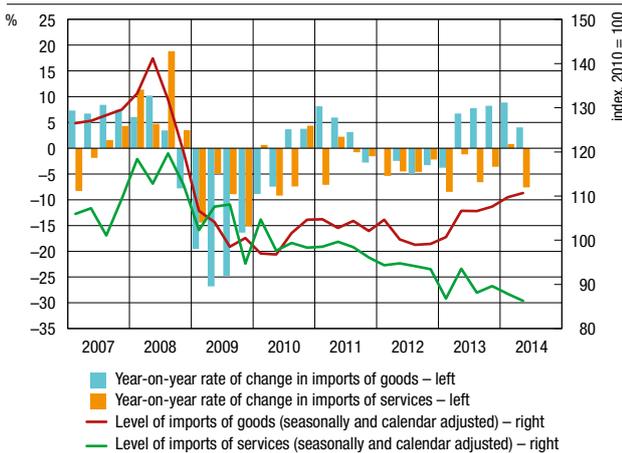
Figure 13 Short-term economic indicators
seasonally and calendar adjusted



Note: Quarterly data are calculated as a simple average of monthly data. Data on industry and trade for the third quarter of 2014 refer to July and August, while data on construction work refer to July 2014.

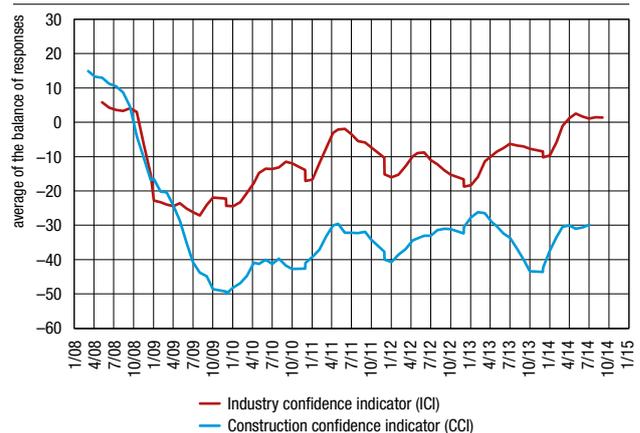
Source: CBS data seasonally adjusted by the CNB.

Figure 12 Real imports of goods and services



Source: CBS data seasonally adjusted by the CNB.

Figure 14 Business confidence indicators



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

Source: Ipsos Puls.

general government were reduced.

Notwithstanding a decrease in all the domestic and foreign components of demand, the imports of goods and services increased slightly (0.5%) in the second quarter from the previous quarter. These developments were mainly the result of a strong growth of the imports of goods, while the imports of services were reduced. Broken down by the main industrial groupings, the imports of energy and consumer durables grew noticeably. However, as in the analysis of goods exports, the movements in goods imports should be interpreted with caution.

Aggregate supply

Real gross value added (GVA) declined slightly in the second quarter of 2014 from the previous quarter. Value added in construction decreased the most (-2.6%), with the sharpest fall seen in agriculture, forestry and fishing (-1.3%) and manufacturing (-0.9%). Real gross value added grew only in wholesale

and retail trade.

The first available indicators of economic activity for the third quarter of 2014 point to a stagnation. The volume index of industrial production was down by -2.0% in July and August, when compared with the previous quarter, while the volume index of construction works declined by -2.4% in July, compared with the average level in the previous quarter. At the same time, real retail trade turnover fell modestly (-0.6%) in July and August, while positive developments were seen in tourism as registered tourist nights rose by 1.8% in July and August from the same months of the previous year mainly as a result of the increase in foreign tourist nights (1.9%). The findings of the business optimism survey implemented during the third quarter suggested a strong deterioration in consumer optimism in trade and in services, while business optimism in industry and in construction, as well as the consumer confidence index, dropped only slightly from the previous quarter.

4 Labour market

The number of employed persons stagnated in the second quarter relative to the first quarter of 2014, and such developments continued in July and August. The dynamics described reflects the increase in employment in service activities (i.e. trade activities) and in accommodation and food service activities, while the number of persons employed in most of the other NCA activities decreased. The number of persons employed in public administration, education and health care activities declined (by -1.6%), this being the third consecutive quarter to see a fall in the number of persons employed in these NCA activities. Even so, the findings of the business optimism survey suggest a potential reduction in the number of employed persons in the

following months.

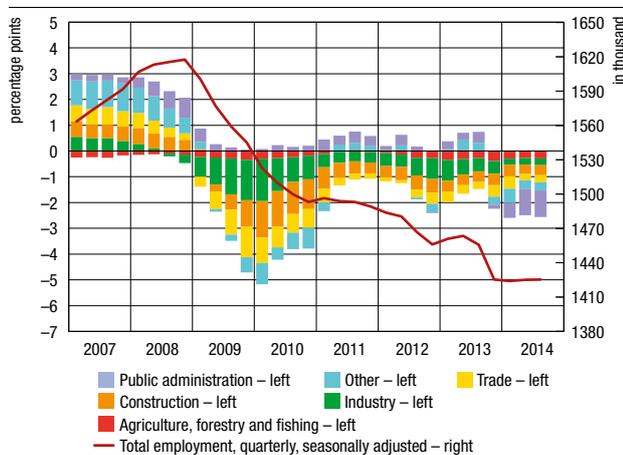
The number of unemployed persons decreased in the second quarter (3.3%) from the first quarter and the fall additionally accelerated in July and August (6.2%). The number of unemployed persons in August thus stood at 289,000, which is a decline of 7.6% from August 2013. A considerable reduction in the number of unemployed persons was primarily the result of the increase in the number of persons removed from the register due to their failure to comply with the legal requirements. Concurrently, the number of inflows into the CES register directly from employment decreased, but there was no significant increase in the outflow from the register for employment.

In accordance with these movements, the registered unemployment rate declined slightly in the second quarter, standing at 20.2%. The registered unemployment rate continued to fall in July and August, the average rate in these two months standing at 19.3%. The internationally comparable ILO unemployment rate stood at 17.4% in the first quarter of 2014, while in the second quarter it fell to 16.6%.

Nominal and real unit labour costs went up in the second quarter from the previous quarter (1.8% and 2% respectively) due to the increase in unit labour costs, which was caused by the increase in the health insurance contribution rate from 13% to 15% as of April 2014 and a slight fall in labour productivity. The nominal unit labour costs in industry also trended up in the said period (2.3%).

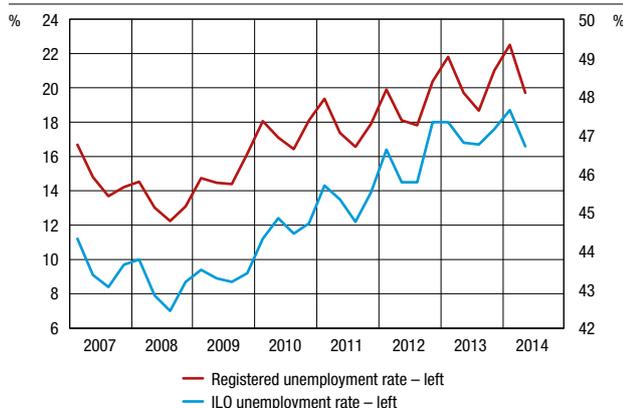
Nominal and real gross³ wages decreased in the second quarter from the previous quarter (0.8% and 0.7% respectively), the fall in real wages being milder than the fall in nominal wages due to a coincident decline in consumer prices. The fall in nominal and real gross and net wages came to a halt as late as the beginning of the third quarter. An increase from the previous quarter in nominal (1.4%) and real (0.9%) wages was thus observed in July and August.

Figure 15 Total employment and contribution to employment growth by sector



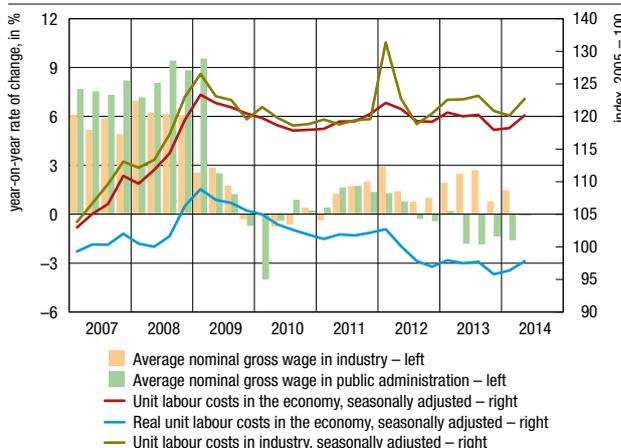
Note: Data for the third quarter refer to July and August 2014.
Source: CPIA data seasonally adjusted by the CNB.

Figure 16 Unemployment rates



Note: Data for 2013 and first two quarters of the current year have been harmonised with the Census of Population, Households and Dwellings in the Republic of Croatia in 2011, while the previously released data were calculated based on the Census from 2001.
Sources: CBS and CES.

Figure 17 Gross wages and unit labour costs



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

3 Gross wage does not include contributions to the wage.

5 Inflation

In the period from June to August 2014, the average annual rate of price change stood at -0.3% , remaining at the level recorded in the first five months (Figure 19). Such trends primarily reflect imported deflationary pressures as well as reduced personal consumption. Even though indicators of current inflation trends increased in the last three months, they remained below their long-term average (Figure 18).

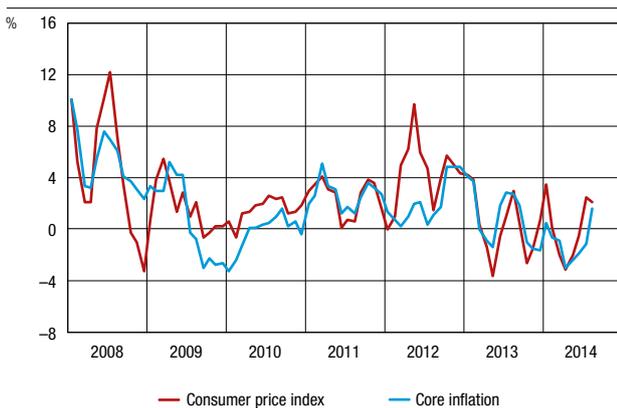
Taking into account the values recorded at the end of the period, annual inflation decreased from -0.2% in May to -0.3% in August. Prices of energy and processed food contributed to the decrease, whereas the prices of unprocessed food, services and industrial goods excluding food and energy contributed to the increase of the annual rate of price change. The annual growth rate of energy prices decelerated from 3.2% in May to 1.1% in August due to a drop in the prices of refined petroleum products and a favourable base effect in August. Furthermore, the annual rate of change in the prices of processed food dropped from 0.4% in May

to -1.4% in August, mostly because the effect of the increase in tobacco prices, affected by the hike in excise duties in July last year, wore off, and partially on account of the decline in the annual rate of change in the prices of milk, cheese and eggs as well as fish and meat. The drop in the prices of food raw materials on the global market, which began in July last year, had a dampening effect on the increase of processed food prices, as did the low domestic demand and increased competition following Croatia's accession to the European Union, although to a somewhat smaller extent. Following the temporary increase in the prices of food raw materials on the global market, spurred by the geopolitical tensions at the end of this year's first quarter and the beginning of the second quarter, prices fell back to their previous low levels in July.

Other product groups had an opposite effect on the overall consumer price index trend, mainly because their monthly drop was less pronounced than in the previous year. The annual rate of decline in the prices of unprocessed food edged down from -5.1% in May to -3.3% in August as the seasonal drop of prices of vegetables in June and July was less prominent than in the same period last year. This is probably a result of this summer's rainy weather which caused poor crop yields. The annual rate of change in prices of services went up from 0.4% in May to 1.6% in August, mostly owing to the increase of prices of services at sports stadiums and, to a somewhat smaller extent, the increase of prices of railway passenger transport and mobile services due to new fiscal levies. Furthermore, the annual rate of decline in the prices of industrial goods (without food and energy) slowed down in the last three months from -1.2% in May to -0.7% in August, primarily due to the deceleration of the annual rate of decline in the prices of cars and footwear.

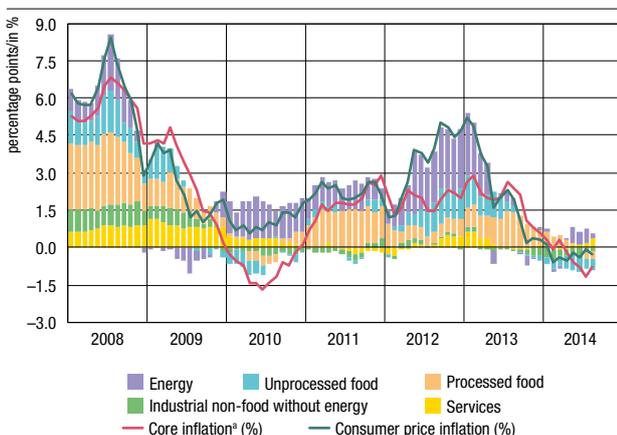
The annual rate of change in the deflator of imports of goods and services stagnated at the level of -1.0% in the last three quarters, confirming that deflationary pressures are in part caused by the decline in the prices of raw materials and final products in the external environment. On the other hand, after almost four years, the deflator of exports of goods and services was negative again in the last three quarters, hovering around -1.1% . An equal decrease of deflators of imports and exports on an annual basis indicates that trade conditions remained the same.

Figure 18 Consumer price index and core inflation
annualised month-on-month rate of change



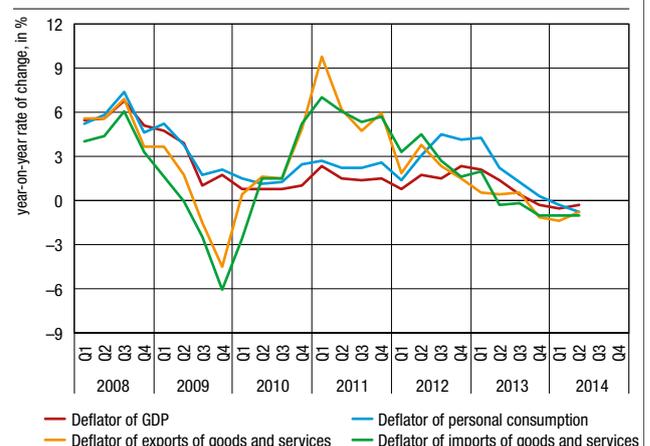
Note: The month-on-month rate of change is calculated from the quarterly moving average of seasonally adjusted price indices.
Sources: CBS and CNB calculations.

Figure 19 Year-on-year inflation rates and contribution of components to consumer price inflation



* Core inflation does not include agricultural product prices and administrative prices.
Sources: CBS and CNB calculations.

Figure 20 Deflator of GDP and its individual components



Source: CBS.

6 Foreign trade and competitiveness

The current account surplus⁴ (if the cumulative value in the last four quarters is observed) recorded since the beginning of 2013, decreased in the first half of 2014. These trends were mostly due to the decrease in net income based on secondary income, whereas the deficit based on primary income increased, primarily due to the increased profitability of enterprises and banks in foreign ownership. Negative effects on the current account balance were offset by good performance in foreign trade in goods and services. At the same time, the indicators of price competitiveness of Croatian exports remained almost unchanged.

In the second quarter of 2014, the current account deficit was wider than in the same period of 2013, as a result of trends in secondary and primary income accounts. Trends in the secondary income account were marked by the growth in expenditure, primarily related to payments to the EU budget, coupled with the fall in revenues, both of the government and of other sectors (mostly personal transfers). The deficit in the primary income account increased primarily due to larger expenditures from direct equity investment, or good operating results of banks, as well as other enterprises in foreign ownership (in construction, in particular). At the same time, the total costs of foreign financing (excluding FISIM) rose slightly. Income earned based on international reserves investments declined, as did net revenues from compensations to residents working abroad.

In the second quarter of 2014, the deficit of foreign trade in goods and services decreased on an annual level, mostly thanks to a decrease in the goods trade deficit owing to a much faster growth in exports than in imports. In addition, net exports of services increased, mainly because of the much lower imports of other services (in particular of telecommunication, IT and information, as well as financial services). Also, net exports of travel services, the processing and repair of goods increased, while net exports of transportation services decreased. Tourism revenues

were 2.7% up in the second quarter of 2014 on the same period in 2013, a contribution being made by an increase in the number of arrivals and overnight stays of tourists from Austria, Germany, Italy and Great Britain.

According to CBS data, the total exports of goods increased by 2.2% in the second quarter of 2014, compared with the average of the first quarter. The exports of ships and oil and refined petroleum products made a substantial contribution to the positive trends, after their weaker performance in the first three months. These two divisions excluded, the increase in the exports of the narrow aggregate was somewhat smaller (0.5%), most notably the growth in the exports of capital goods (particularly general industrial machinery and telecommunication and sound recording apparatus), clothing and footwear and manufactures of metals. At the same time, negative developments were seen in the exports of leather and leather manufactures, natural and manufactured gas and medical and pharmaceutical products.

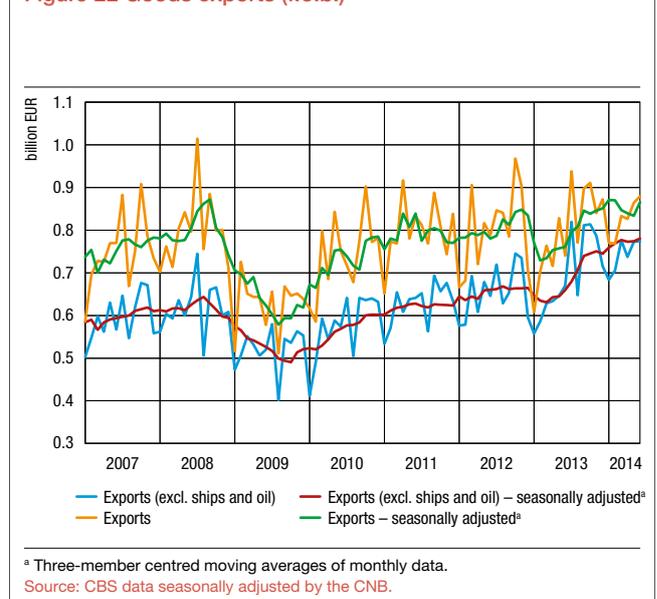
The increase in Croatian goods exports in the second quarter of 2014 was primarily related to a further intensification of trade with the other EU member states. The annual growth rates of exports to the 12 newest EU member states remained high, the increased exports of energy products to Slovenia and Hungary having the largest impact. The exports of cork and wood, iron and steel and clothing to Italy grew considerably. Exports to CEFTA member countries also increased on an annual level, as a result of the increase in the exports of electricity and food products to Serbia. By contrast, exports to Bosnia and Herzegovina stagnated, whereas weaker results were recorded in the exports of food and live animals. Concurrently, exports to non-EU and non-regional markets increased, after several consecutive quarters of adverse trends.

According to CBS data, total goods imports continued to grow (2.0%) in the second quarter of 2014 relative to the

Figure 21 Current account balance and its structure

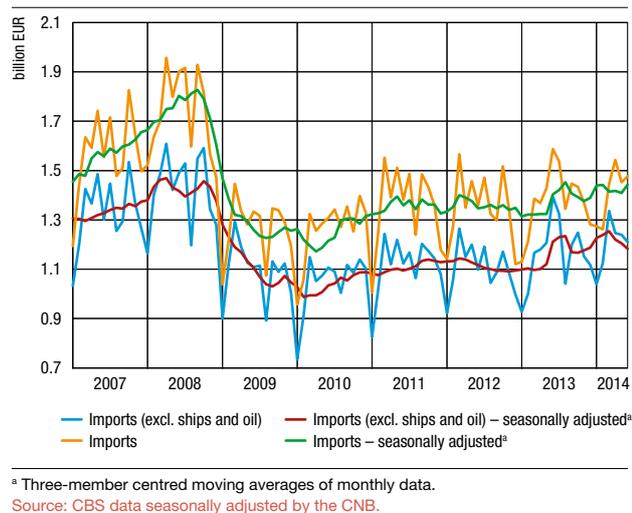


Figure 22 Goods exports (f.o.b.)



4 As of this issue of the Bulletin the balance of payments statistics is based on the 6th edition of the Balance of Payments Manual (BPM6). Switching from the 5th edition of the Manual does not impact the current account balance, but its sub-accounts change. The main changes refer to the exclusion of processing from the exports and imports of goods and the inclusion of the processing service in the services sub-account, the reclassification of the repairs on goods from the goods sub-account to services, the reclassification of merchanting from services to goods, the exclusion of the financial intermediation services indirectly measured (FISIM) from primary income and its inclusion in financial services. See more on the effects of switching to the new methodological standards in Annex 1.

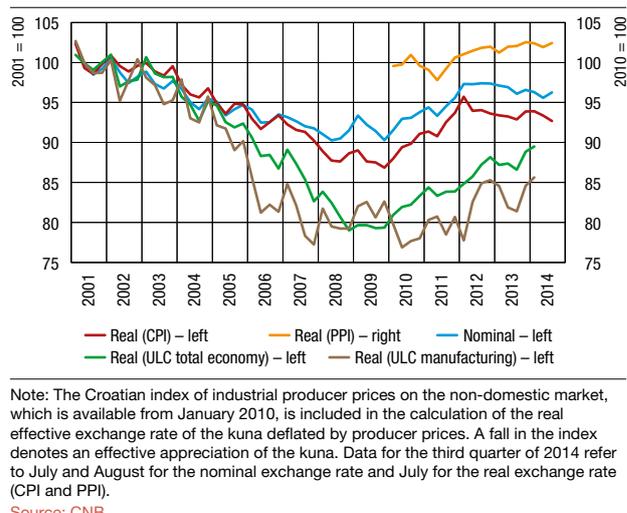
Figure 23 Goods imports (c.i.f.)



previous quarter average. This was mainly due to the increase in the imports of ships previously exported for finishing purposes and of oil and refined petroleum products. The effect of poor domestic demand and unfavourable labour market conditions was observed in most other goods (excluding ships and refined petroleum products) so that the value of the imports was down by 5.7% relative to the previous quarter. These trends were mainly a consequence of the decrease in the imports of capital goods, with a sharp fall in the imports of electrical machinery, apparatus and appliances, road vehicles and medical and pharmaceutical products.

Broken down by country, EU imports increased annually in the second quarter, mainly as a result of the stronger imports of textile yarn, fabrics and related products, as well as clothing from Italy. Moreover, imports from CEFTA countries fell, mainly because of the reduced imports of energy products from Bosnia and Herzegovina, while imports from third countries (non-EU and non-CEFTA) stagnated. A very sharp reduction in imports from China was mostly the result of a base effect, or of the strong fall in the imports of photovoltaic products, from

Figure 24 Nominal and real effective exchange rates of the kuna



the same period of the previous year, when these imports were intensified due to the possibility of duty-free imports of these products before the accession to the European Union.

The indicators of the price competitiveness of Croatian exports remained relatively stable. The real effective exchange rate of the kuna deflated by producer prices, following a slight appreciation in the first half of the year, depreciated mildly at the beginning of the third quarter of 2014, as a consequence of the weakening of the kuna against the basket of currencies, and then returned to the level similar to that observed at the end of 2013. By contrast, the real effective exchange rate of the kuna deflated by consumer prices continued to appreciate slightly because the fall in domestic prices was weaker than in the main trading partners at the beginning of the third quarter. Data on the real effective kuna exchange rates deflated by unit labour costs available for the first quarter of 2014 indicate their continued depreciation, but of a smaller intensity than in the previous quarter. A contribution was made here by the developments in domestic unit labour costs, which were more favourable than those in most of Croatia's main trading partners.

7 Financing conditions and capital flows

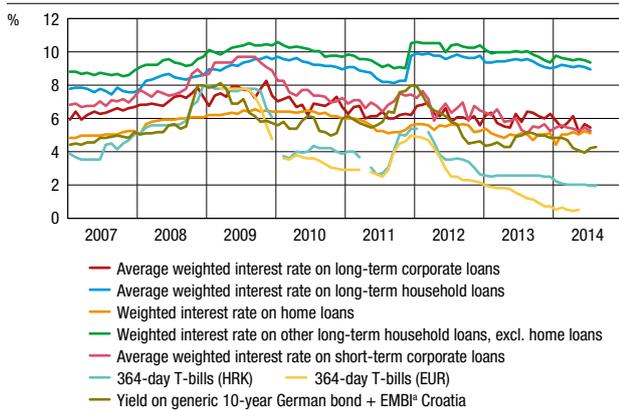
The financing conditions for domestic sectors continued to improve gradually in July and August of 2014, although at a very slow pace. Very high liquidity, both in international and in domestic financial markets, was favourable to a drop in interest rates, however, unfavourable economic outlooks held up a faster fall in the costs of financing. Viewed by sectors, the costs of government borrowing remained at more satisfactory levels than in the previous years. For other domestic sectors, borrowing costs on average continued to drop slightly. Despite this, corporate and household placements fell at the end of the second quarter and in the first two months of the third quarter.

The costs of foreign borrowing of the government, following a sharp fall in the first half of the year, picked up temporarily in July and at the beginning of August due to an upturn in global risk aversion. However, the country risk premium for Croatia increased more than the risk premium for peer countries, which

could be related to the perception of the increase in fiscal risks for Croatia, as a result of which Fitch Ratings downgraded Croatia's long-term credit rating in August. Despite this, due to very high liquidity in international markets and the very low benchmark interest rates that were maintained, the conditions for government foreign financing continued to be very favourable. This is also indicated by the movement of the indicator of the cost of foreign borrowing estimated in terms of the sum of yields on the German government bond and the EMBI index for Croatia (Figure 25). Credit default swaps (CDS) of the parent banks of the largest domestic banks had similar movements as the risk premium for Croatia, although at considerably lower levels.

The costs of government financing in the domestic market remained very low. The interest rate on one-year kuna T-bills dropped below 2.0%, while the interest rate on T-bills with a euro currency clause levelled off at around 0.5%. The extremely

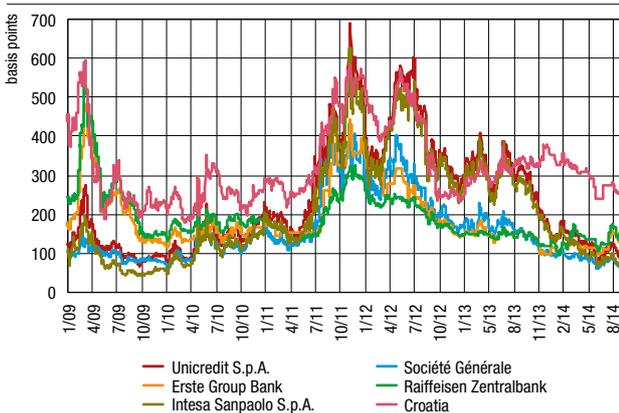
Figure 25 Costs of domestic and foreign financing



EMBI (Emerging Market Bond Index) is the spread between yields on government securities of emerging markets, including Croatia, and risk-free securities of developed countries.

Sources: MoF, Bloomberg and CNB.

Figure 26 CDS spreads for Croatia and selected parent banks of domestic banks



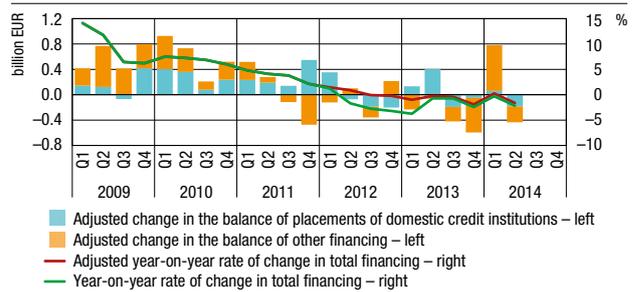
Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.

Source: Bloomberg.

favourable conditions of short-term financing in the domestic market were primarily due to the high liquidity of domestic banks as a result of the CNB's expansionary monetary policy.

The financing costs for domestic enterprises continued to improve gradually in the July and August of 2014. Domestic interest rates continued to fall, accompanied by particular volatility, both for long-term and for short-term corporate financing. In August, average interest rates on long-term corporate loans stood at 5.43%, and on short-term loans at 5.24%. Despite this, the corporate sector deleveraged vis-à-vis domestic banks, and this involved mainly public enterprises. Similar developments were also noticeable in corporate foreign borrowing, where public enterprises continued to deleverage, while borrowing by private enterprises grew slightly. It should be noted that the quarterly dynamics of corporate foreign borrowing was considerably affected by the borrowing of the Agrokor Group in March, which was almost entirely used for the early repayment of the foreign bond in April.

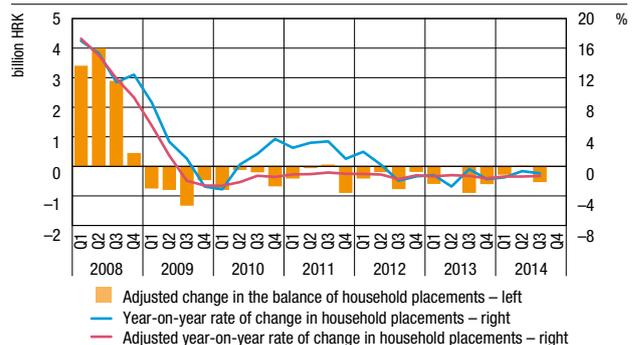
Figure 27 Corporate financing by sources



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

Sources: HANFA, CNB and CNB calculations.

Figure 28 Household placements



Note: The adjusted changes are calculated on the basis of data which do not include the effect of transactions of one bank which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a portion of its claims to a company indirectly owned by a parent bank (which in turn contributed to the decrease in its external debt), the bankruptcy of Centar banka, the methodological changes relating to fee booking and the effect of the exchange rate changes. Data for the third quarter of 2014 refer to the end of August 2014.

Source: CNB.

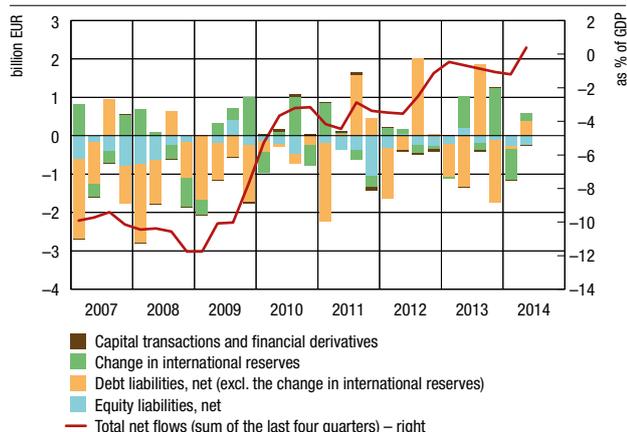
The trend of household deleveraging continued for the sixth consecutive year. The slight growth of placements to households in the second quarter was temporary, as monthly data for July and August indicated another decline in loans to households. These trends reflect subdued demand for loans due to unfavourable economic outlooks and trends in the labour market, but still with high interest rates, in particular for consumer and general-purpose household loans. Besides, interest rates on home loans grew mildly from the beginning of 2014, and other lending standards for home loans were tightened, as indicated by the results of the bank lending survey.

Capital flows between Croatia and foreign countries

In the second quarter of 2014, net capital outflows in the capital and financial accounts⁵ of the balance of payments, excluding the change in international reserves, stood at EUR 0.1bn; this involved mainly debt flows due to the increase in foreign

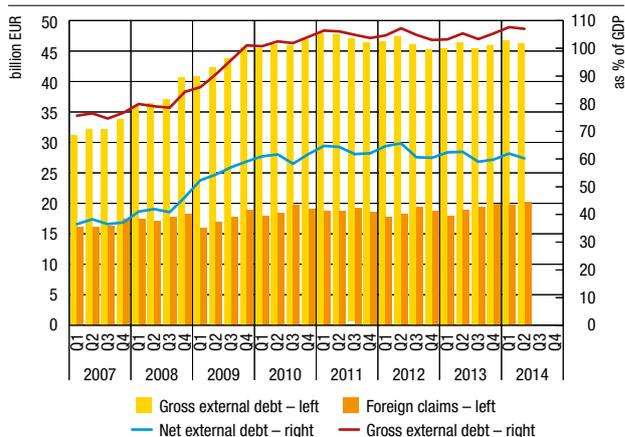
5 As of this issue of the CNB Bulletin the balance of payments statistics is based on the 6th edition of the Balance of Payments Manual (BMP6) and the 2015 External Debt Statistics: Guide for Compilers and Users. See more on the effects of introduction of the new methodological standards in Annex 1.

Figure 29 Capital and financial account flows



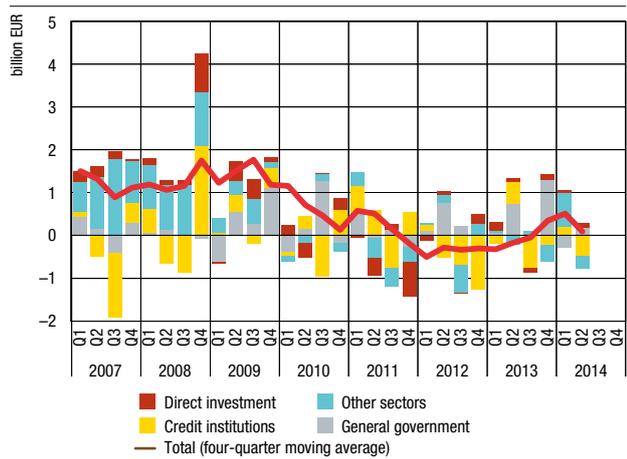
Note: A change in net equity and debt liabilities represents the difference between assets and liabilities. A positive change in international reserves denotes their growth.
Source: CNB.

Figure 31 Gross and net external debt



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

Figure 30 Gross external debt transactions by sectors



Source: CNB.

assets and the decrease in liabilities to foreign creditors. Direct investment-related movements were marked by a round-tripping direct investment in the second quarter of 2014 that contributed to an increase in funds and liabilities by the same amount (EUR

1.5bn). In addition, new equity investments in Croatia mostly took place in retail trade and in real estate activities. International reserves increased in the same period.

As regards debt investment, a decline in liabilities to foreign creditors during the second quarter of 2014 was a consequence of deleveraging by credit institutions and other domestic sectors. By contrast, the net foreign position of the general government deteriorated, and the growth in liabilities to affiliated enterprises was noticeable. Credit institutions reduced their foreign liabilities considerably, mostly on the account of short-term deposits, at the same time slightly reducing foreign assets. The debt liabilities of other domestic sectors, mainly of non-financial private enterprises, and, to a much lesser extent, of public enterprises, also decreased.

By contrast, the government borrowed long-term by issuing EUR 1.25bn worth of bonds in May, having repaid EUR 500m worth of foreign bonds that matured in April. Foreign currency inflows from government foreign borrowing yielded an increase in international reserves, which improved the central bank's net foreign position. International reserves rose by EUR 0.2bn in the second quarter of 2014, standing at EUR 12.3bn at the end of June. This was sufficient to cover 7.9 months' worth of imports of goods and services.

At the end of June of 2014, gross external debt stood at EUR 46.3bn, accounting for 107.0% of GDP. At the same time, net external debt stood at EUR 25.7bn, accounting for 59.4% of GDP.

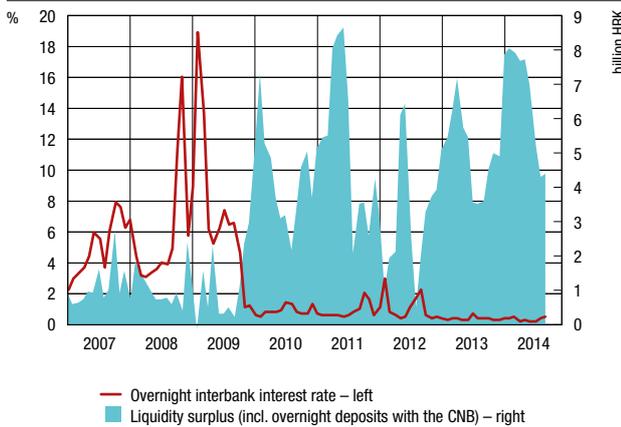
8 Monetary policy

In the third quarter of 2014, the central bank maintained high banking system liquidity, continuing the expansive monetary policy orientation it had pursued in the previous years. Although the liquidity surplus was lower than in the first half of the year, primarily due to the seasonal increase in currency in circulation outside credit institutions, the level remained highly favourable. The average surplus of kuna funds in the settlement accounts of banks stood at HRK 4.7bn, while the average overnight interbank interest rate stood at 0.4%. Due to slow credit activity of banks, no compulsory CNB bills were repurchased

during the third quarter. Since this instrument for stimulating growth in lending was introduced in December 2013, the CNB has repurchased HRK 0.4bn worth of compulsory bills, also contributing to the liquidity of the system.

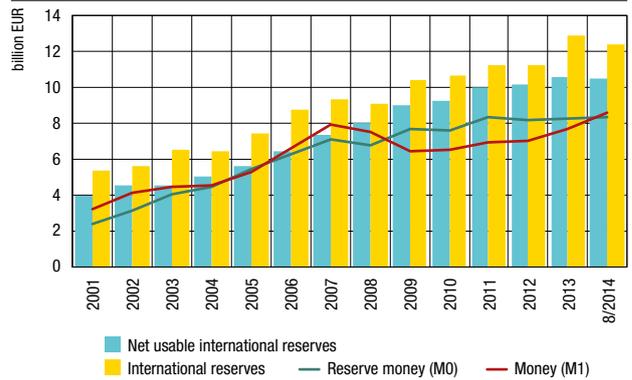
Although there were no central bank foreign exchange interventions in the third quarter, other foreign exchange transactions with the central government and the European Commission resulted in a foreign exchange sale of EUR 48.1m net and a withdrawal of HRK 0.4bn. From the beginning of the year, the total foreign exchange transactions of the CNB in the first eight

Figure 32 Bank liquidity and overnight interbank interest rate



Source: CNB.

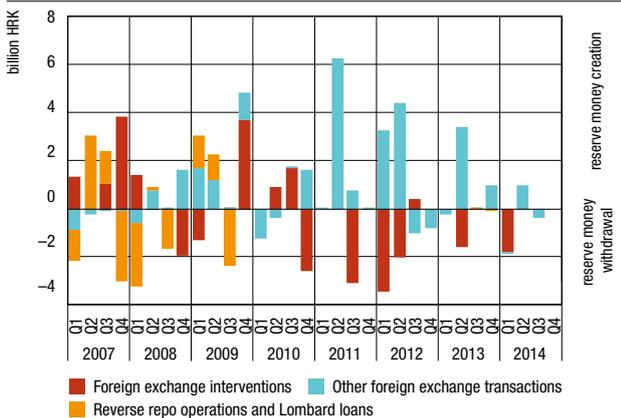
Figure 35 International reserves of the CNB and monetary aggregates



Note: Net usable international reserves are defined as international reserves net of foreign liabilities of the CNB, reserve requirements in f/c, general and special SDR allocations in 2009, government foreign currency deposits and off-balance sheet liabilities (swaps).

Source: CNB.

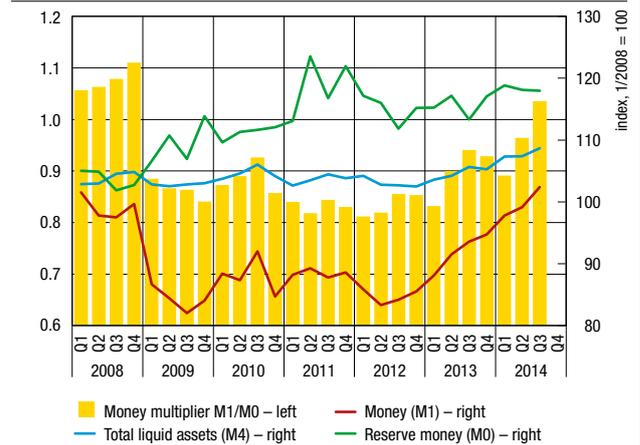
Figure 33 Flows of reserve money (M0) creation



Note: Other foreign exchange transactions include the purchase of foreign exchange from and the sale of foreign exchange to the MoF and foreign currency swaps with banks, where the positive values refer to the purchase of foreign exchange by the CNB.

Source: CNB.

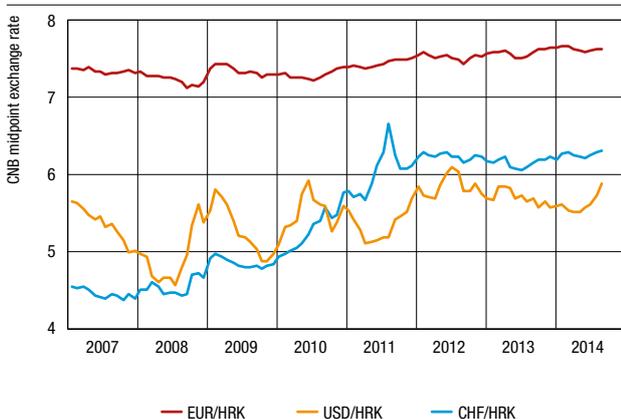
Figure 36 Monetary aggregates and money multiplier index of developments in seasonally adjusted values, deflated by the consumer price index



Note: Data for the third quarter of 2014 refer to the end of August.

Source: CNB.

Figure 34 Nominal exchange rates of the kuna against selected currencies



Source: CNB.

months resulted in a net foreign exchange sale in the amount of EUR 163.6m and a withdrawal of HRK 1.3bn. This net sale of foreign exchange resulted from transactions with banks and the European Commission, while the kuna liquidity was generated from net foreign exchange purchased from the central government.

The exchange rate of the kuna against the euro and the Swiss franc saw no significant change during the third quarter, remaining stable as in the first half of the year. Since June, the kuna has weakened against the US dollar as a result of the economic recovery in the eurozone being slower than in the USA and of the expected tightening of the Fed's monetary policy as compared to that of the ECB.

Gross international reserves stagnated in the third quarter of 2014 after having slightly decreased since the beginning of the year due to withdrawals from the government foreign currency deposit account. At the same time, net usable international reserves remained virtually unchanged. At end-August, gross reserves totalled EUR 12.4bn and net reserves stood at EUR 10.5bn, remaining at levels significantly higher than the levels of money (M1) and reserve money (M0).

The seasonal increase of currency outside banks, especially prominent in the third quarter, and the pronounced growth of the real value of M1 during the same period reflect strong preferences of domestic sectors for liquid assets (demand deposits),

particularly against the background of increasingly lower deposit interest rates. At the same time, the seasonally adjusted real value of total liquid assets (M4) saw a moderate increase, while M0 decreased slightly.

9 Public finance

In spite of unfavourable economic developments, changes in tax legislation and the pension system resulted in a noticeable annual increase of consolidated general government revenues (GFS 2001, on a cash basis) in the first half of 2014 compared to the same period in 2013 (6.3%). The aforementioned trend was primarily a result of an increase in revenue from social contributions in the second quarter of this year due to a partial transfer of assets of employees covered by an accelerated pension plan from the second to the first pension pillar and an increase in the rate of compulsory health insurance contributions from 13% to 15% as of April this year. The revenue increase was further enhanced by the revenue from grants (inflows from EU funds) and income and profit taxes. Income tax revenue increased partly due to the changed dynamics of tax refunds based on tax returns, while the increase in the profit tax revenue may be associated with the less frequent use of tax reliefs based on reinvested profit than in the same period last year. On the other hand, VAT revenue shrank considerably in spite of the increase of the reduced VAT rate from 10% to 13% as of January this year and the whole-year effect of the implementation of fiscalisation. Such developments are partially attributable to the unfavourable dynamics of relevant macroeconomic fundamentals, VAT refunds to entrepreneurs from the EU for expenses incurred in Croatia, to which they have been entitled since Croatia joined the EU, as well as the base effect of the one-off strong growth of VAT revenue at the end of the first half of 2013 owing to the increase in the imports of goods.

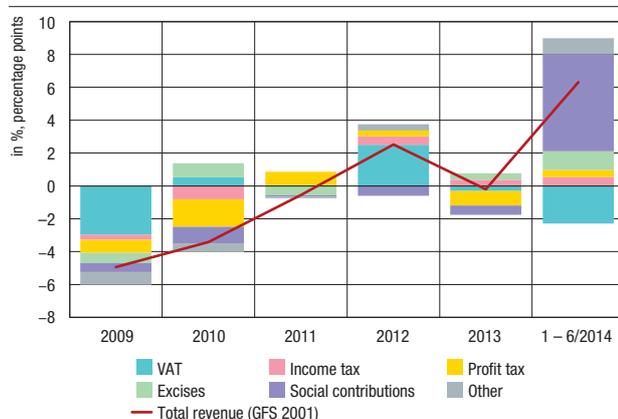
According to the preliminary MoF data, consolidated central government revenues were considerably higher in July than in the same period last year, due to the growth in VAT and excise

revenues. The increase in VAT revenue may primarily be attributed to the base effect of the one-off loss of revenue in July last year resulting from the change in the VAT calculation system for EU imports⁶, while the revenue from excises on tobacco increased owing to the low base and the changes in excises. An opposite trend was observed in income tax revenue, most likely due to tax refunds based on tax returns, as well as in profit tax revenue.

Consolidated general government expenditures, including the acquisition of non-financial assets, were 0.7% lower in the first half of 2014 than in the same period last year. Owing to the lower amount of funds allocated to the rehabilitation of the health system debt, expenditures on social benefits contributed the most to the aforementioned reduction of expenditures; however, the government budget envisages additional HRK 2.2bn intended for government hospital debt rehabilitation by the end of 2014. Expenditures for the use of goods and services, employee compensation and other expenditures were reduced as well, most likely as a result of the implementation of savings announced within the excessive deficit procedure. Expenditures for grants due to payments to the EU budget and interest expenditures exhibited an opposite trend. Expenditures for the acquisition of non-financial assets fell by 11% on an annual basis as well, primarily as a result of reduced investment activity of Croatian Waters and Croatian Roads, while the aforementioned expenditures increased at the government budget level.

Expenditures at the consolidated central government level available until July 2014 suggest that there has been a moderate annual increase in general government expenditures in the rest of the year. The aforementioned development was a result of a significant increase of interest expenditures in July relative to the

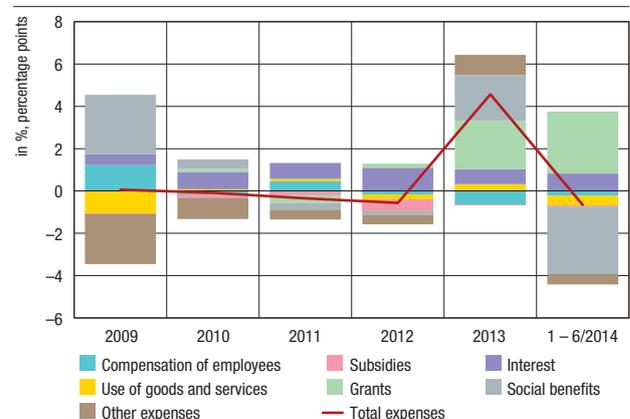
Figure 37 Consolidated general government revenue
year-on-year rate of change and contributions



Note: Structural columns show the contributions of individual revenue categories to the change in total revenue presented on the GFS 2001 methodology and on cash basis.

Sources: MoF (CNB calculations).

Figure 38 Consolidated general government expense
year-on-year rate of change and contributions

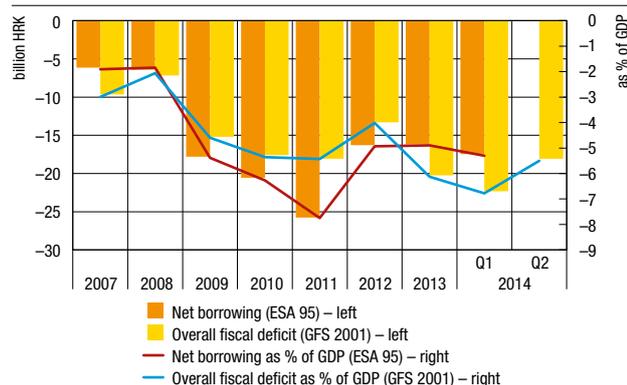


Note: Structural columns show the contributions of individual expense categories to the change in total expenses presented on the GFS 2001 methodology and on cash basis.

Sources: MoF (CNB calculations).

6 As of 1 July 2013, VAT is no longer paid during import from EU member states, but after the imported goods are sold, resulting in the deferral of VAT collection.

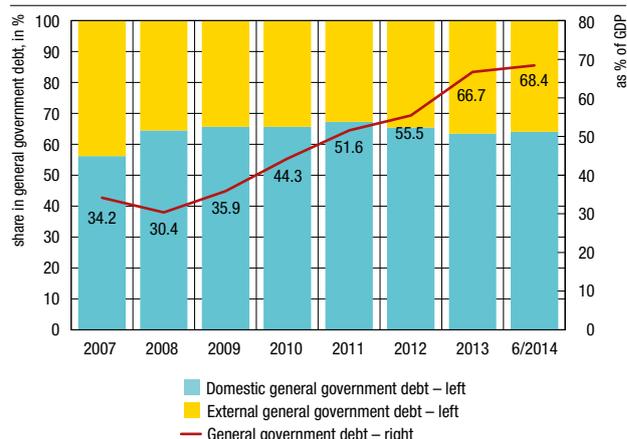
Figure 39 Consolidated general government balance



Note: Data for 2013 show four-quarter moving averages. Ratios as a percentage of GDP are calculated using GDP according to the ESA 2010 methodology. The amount of the overall fiscal balance in 2013 and first two quarters of 2014 is corrected for the estimated amount of issued bonds. From 2008 on, CM is excluded from consolidated general government.

Sources: Eurostat and MoF (CNB calculations).

Figure 40 General government debt end-period stock



Note: From January 2008 on, CM is excluded from consolidated general government.
Source: CNB.

same month last year. The greatest decrease of expenditures in July was recorded in expenditures for the use of goods and services, which, in addition to the decrease of other expenditures, subsidies and employee compensation, probably resulted from continued implementation of announced savings.

Overall consolidated general government fiscal deficit (GFS 2001, on a cash basis) totalled HRK 10.5bn in the first half of the year⁷, or HRK 2.2bn less than in the same period last year. The major part of the deficit was generated in the first quarter of the current year. The entire amount of the deficit was generated at the consolidated central government level, while the local government generated a surplus. The central government recorded a budget deficit in July as well, which, at the consolidated central government level, amounted to HRK 12.2bn in the first seven months of the current year.

Eurostat published the data on the non-financial government accounts according to the ESA 95 methodology for the first quarter of 2014. According to the published data, in the first three months, total revenues dropped by 1.9% on an annual

basis, primarily due to the decrease in VAT revenue. On the other hand, total expenditures grew by 2% relative to the same period last year, mainly on account of payments to the EU budget and the growth of interest expenditures. As a result of the above mentioned trends, net borrowing amounted to HRK 7.4bn in the first three months according to the ESA 95 methodology, which is HRK 1.3 bn more than in the same period last year.

The government financed the deficit by borrowing and by deposit funds raised by borrowing at the end of last year. In the first half of the year, the government issued two domestic bonds with a currency clause worth EUR 650m and EUR 500m respectively, used primarily for refinancing maturing bonds. In May this year, the government issued a eurobond worth EUR 1.25bn on the international capital market under relatively favourable conditions primarily attributable to the expansionary monetary policy of the European Central Bank. As a result, at end-June the public debt exceeded the amount recorded at the end of last year by HRK 4.4bn, reaching HRK 224.6bn, or 68.4% of GDP.

10 Comparison of Croatia and selected countries

All CEE countries saw an increase in economic activity in the first quarter of 2014 from the last quarter of 2013, with the exception of Slovenia, where real GDP fell. Hungary, Poland, Slovakia and Lithuania had the strongest economic growth. In most of the countries, foreign demand continued its relatively strong growth, but domestic demand recovered as well. Estonia, Poland and Hungary saw the sharpest growth in domestic demand, while foreign demand grew at the highest rate in the Czech Republic and Croatia.

In the first half of 2014, almost all CEE countries saw an increase in industrial production, with the exception of the Baltic countries, where the industrial production volume declined. In Croatia, industrial production volume held steady; it rose at very high annual rates in Romania and Hungary. According

to data on goods exports, available only for the first quarter of 2014, goods exports rose markedly in the Czech Republic, Romania, Poland and Croatia and dropped in Lithuania, Estonia and Bulgaria.

In most CEE countries employment grew annually in the first quarter of 2014, except in Estonia (-0.8%) and Romania (-6.8%). The highest increase in employment was observed in Hungary (7%) and in Croatia (4.4%). In other countries, employment rose between 1% and 2% annually in the stated period. Croatia has the highest unemployment rate of all peer countries. In the first quarter of 2014, the Labour Force Survey unemployment rate was the highest in Croatia and Slovakia, 19% and 14.1% respectively, and the lowest in the Czech Republic and Romania.

⁷ The amount of overall fiscal deficit was adjusted by the estimated amount of funds from bond placements which was recorded as net loan according to the instruction of the State Audit Office.

Table 1 Gross domestic product

	Year-on-year rate of change, original data		Quarter-on-quarter rate of change, seasonally adjusted data					
	2012	2013	Q4/2012	Q1/2013	Q2/2013	Q3/2013	Q4/2013	Q1/2014
Bulgaria	0.6	0.9	0.0	0.3	0.1	0.5	0.3	0.3
Czech R.	-1.0	-0.9	-0.6	-1.0	0.2	0.4	1.5	0.8
Estonia	4.5	2.2	0.9	1.5	-1.4	0.9	0.6	0.3
Croatia	-2.2	-0.9	-0.4	-0.4	0.2	-0.1	-0.4	0.4
Latvia	5.2	4.1	1.1	1.9	-0.1	1.1	0.7	0.6
Lithuania	3.7	3.3	0.2	1.0	0.8	0.4	1.2	0.7
Hungary	-1.7	1.1	-0.4	0.7	0.4	1.1	0.7	1.1
Poland	2.0	1.6	0.2	0.1	0.8	0.8	0.7	1.1
Romania	0.6	3.5	...	...	...	...	...	...
Slovak R.	1.8	0.9	-0.1	0.1	0.4	0.5	0.6	0.7
Slovenia	-2.5	-1.1	-1.5	0.1	0.2	0.4	1.2	-0.3
EU-28	-0.4	0.1	-0.5	0.0	0.4	0.3	0.4	0.3

Sources: Eurostat, EC, CBS and CNB.

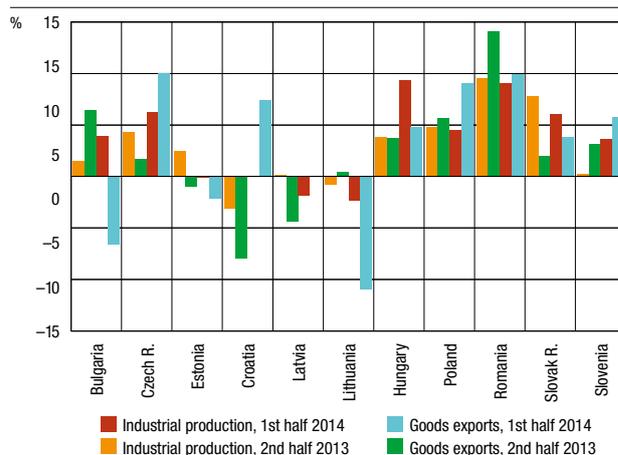
While current account balances continued to improve in 2013⁸ in almost all CEE countries, in early 2014, trends were very different in separate countries. The highest increase in the current account balance was observed in the Czech Republic (primarily as a result of a considerable drop in the factor income deficit), Bulgaria (due to a positive impact of income and net inflows of current transfers) and Hungary (due to continued positive trends in foreign trade). Foreign trade had a positive impact on current account balances in most of the observed countries, except in Estonia, where it led to a widening of the current account deficit. The decrease in Slovakia's current account surplus was due to an increase in the factor income deficit in the same period. Croatia's current account surplus also decreased, primarily due to a drop in net inflows from current transfers, which resulted from the fact that government payments to the EU budget were not coupled with an equal use of EU funds.

In the first half of 2014, positive trends in goods exports continued in most CEE countries, with the growth of exports of the peer group of countries accelerating further from the previous half of the year. The strengthening of foreign demand had a positive impact on exports from Poland, Slovenia and, especially, from the Czech Republic. Croatian goods exports also rose in the first half of 2014, mainly as a result of second quarter results. In contrast, Bulgaria, Lithuania and, to a smaller extent, Latvia saw a drop in exports. Following the positive results achieved in the first two quarters, exports continued to increase in most of these countries in July.

Export price competitiveness, measured in terms of the real effective exchange rate deflated by consumer prices, deteriorated in most of the peer countries in the first half of 2014, this deterioration being relatively the highest in Poland, Romania and Latvia. These movements were mainly a result of the nominal effective appreciation of these countries' currencies. In contrast, the real effective exchange rate depreciated at the sharpest rate in

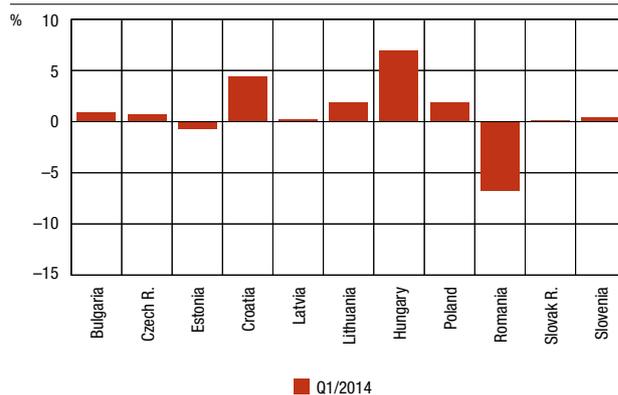
8 An international comparison of recent trends in the current account and, as presented later in the text, in the capital flows and external debt of CEE countries is based on the data from the 5th edition of the Balance of Payments Manual and the 2003 External Debt Statistics: Guide for Compilers and Users.

Figure 41 Industrial production and goods exports year-on-year rate of change, original data



Sources: Eurostat and CBS.

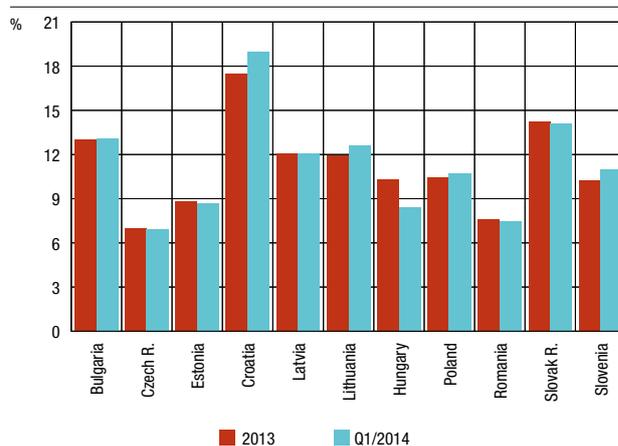
Figure 42 Employment year-on-year rate of change



Note: Data for 2013 and the first quarter of the current year have been harmonised with the Census of Population, Households and Dwellings in the Republic of Croatia in 2011, which makes time series incomparable over time, so historical values are not shown.

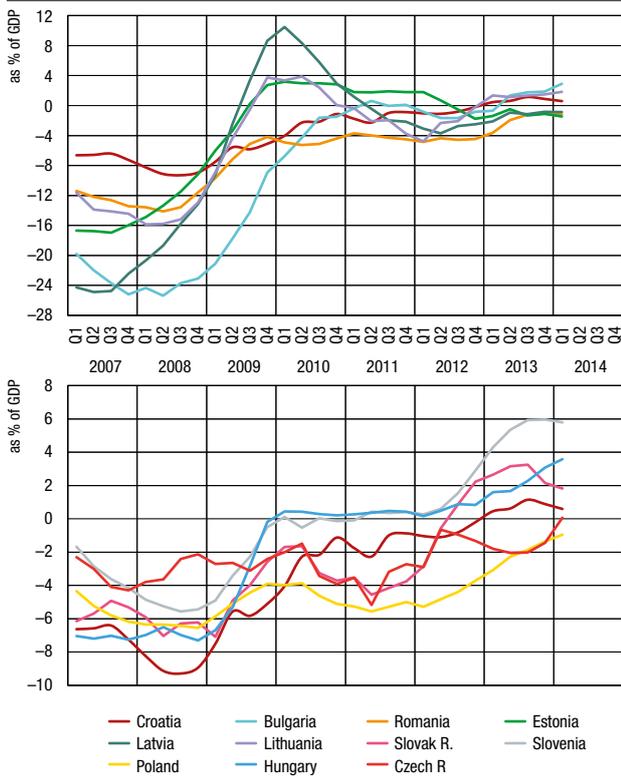
Source: Eurostat.

Figure 43 Labour Force Survey unemployment rate



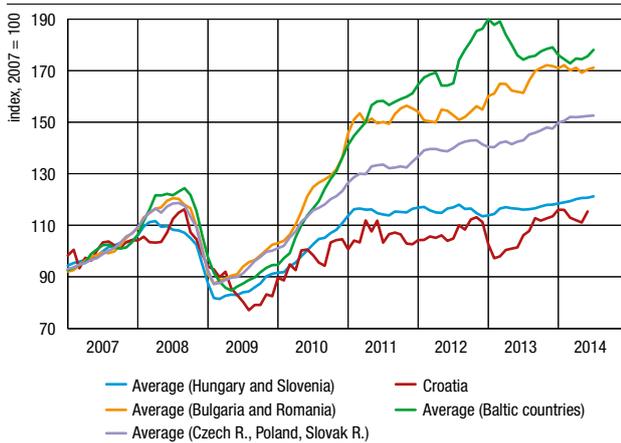
Source: Eurostat.

Figure 44 Current account balance
sum of the last four quarters



Sources: Eurostat and CNB.

Figure 45 Goods exports
quarterly moving average, seasonally adjusted data

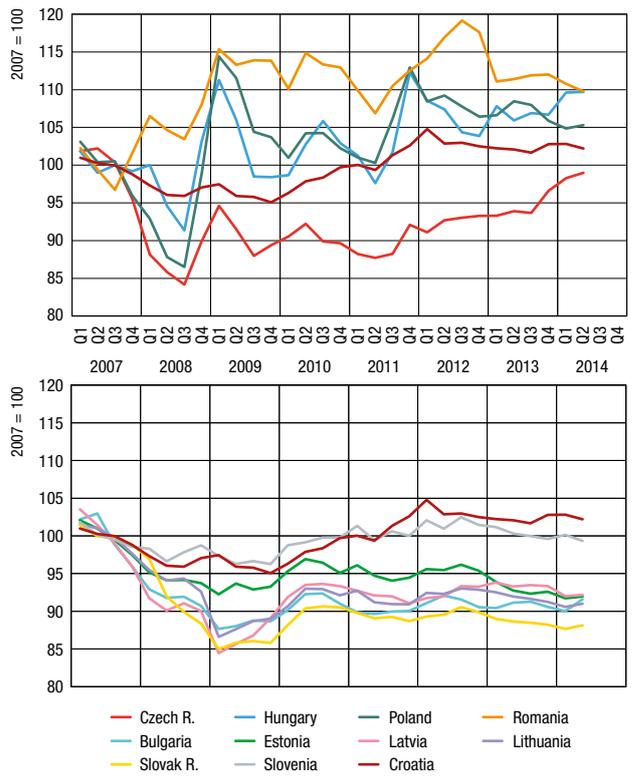


Sources: Eurostat and CNB.

the first half of the year in the Czech Republic, mostly as a result of the weakening of the Czech koruna after a foreign exchange intervention of the Czech central bank in November 2013. Price competitiveness improved a bit more in Hungary, boosted by the nominal effective depreciation, as in the Czech Republic.

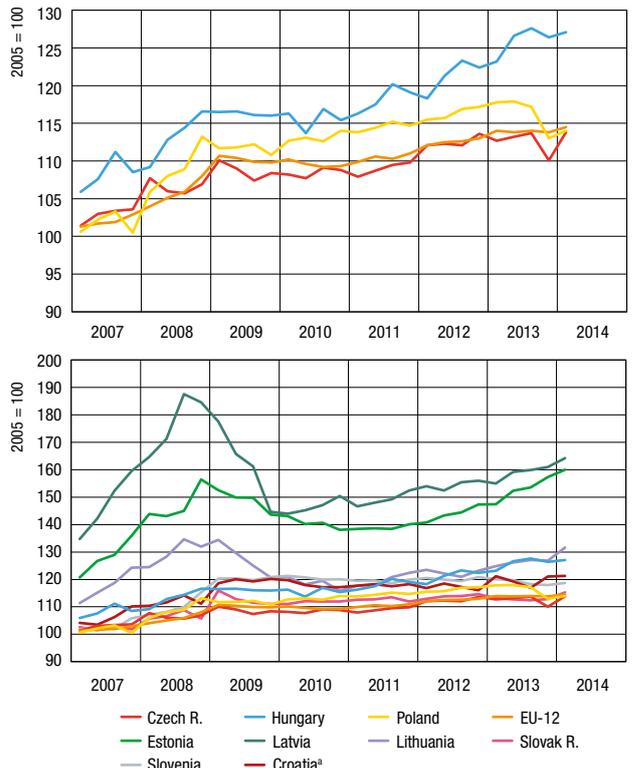
The nominal unit labour costs held steady in the first quarter in Croatia and increased in other peer countries. The unit labour cost increased sharply in Latvia, Slovakia, the Czech Republic and Lithuania as a result of a strong growth in nominal compensation. This indicator rose slightly from the last quarter of the

Figure 46 Real effective exchange rate (deflated by consumer prices) in selected countries



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

Figure 47 Nominal unit labour costs



^a Data for the first quarter of 2014 are taken from the CNB.
Note: EU-12 refers to the original 12 eurozone members.
Sources: Eurostat and CBS (CNB calculations).

previous year in other CEE countries.

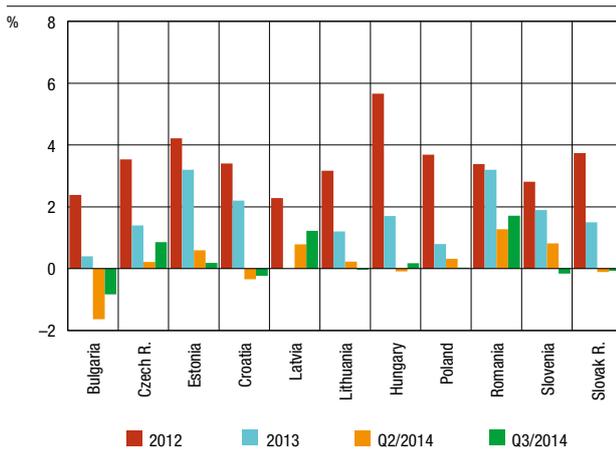
The HIPC inflation rate stood considerably below the 2013 average in the third quarter of 2014 in all the observed CEE countries (except in Latvia), ranging between -0.8% in Bulgaria and 1.7% in Romania. This was to a large extent due to a decline in the annual rates of change in the prices of energy and food. The fall in inflation was a consequence of alleviated imported inflationary pressures and a lessening impact of earlier increases in taxes and administrative prices. Low annual rates of change in the prices of industrial products (excluding food and energy) and services reflect a relatively weak demand. The appreciation of the euro exchange rate also had an effect on the slowdown in inflation. The rise in inflation in the Czech Republic in the third quarter of 2014 was due to an upturn in economic activity, a wage increase and import price growth caused by the weakening of the Czech koruna exchange rate. The increase in Latvia in 2014 derived mainly from a moderate economic growth and to a small extent from increases in indirect taxes in the same year.

The first quarter of 2014 saw a net capital outflow (excluding changes in international reserves) from CEE countries. This was primarily due to debt capital flows, that is, a marked increase

in assets, boosted by foreign debt investments. Foreign debt liabilities grew in most CEE countries in the same period, leading to a deterioration in the relative indicators of these countries' external debt. Slovakia's and Slovenia's external debt recorded the highest increase, primarily on account of government borrowing, and similar movements were also observed in Estonia and Lithuania. In contrast, external debt dropped in Romania and the Czech Republic, mainly as a result of the deleveraging of credit institutions. Although still relatively modest, net FDI inflows to CEE countries edged up in early 2014, with the increase being the highest in Slovakia and Poland. International reserves of CEE countries changed unevenly in early 2014, decreasing in Poland and Romania and growing in Hungary and the Czech Republic.

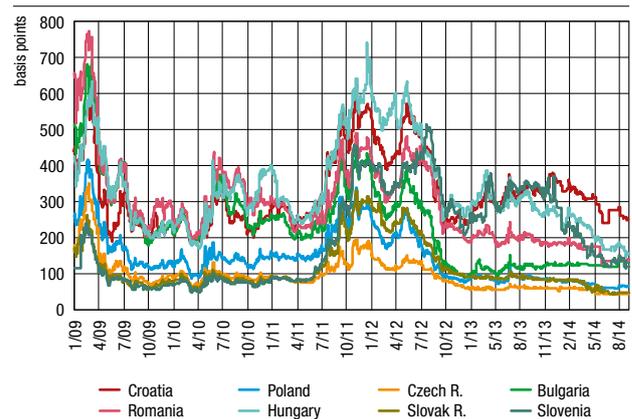
CDS for most CEE countries fell almost steadily since early 2014, rising only temporarily in the middle of the year due to a slight increase in global risk aversion. CDS for Croatia increased the most in July and August and has remained much higher than that for other peer countries. Slovenia's CDS, on the other hand, decreased the most since the beginning of the year, after Slovenia made capital injections into the banking system

Figure 48 Consumer price inflation
average year-on-year rate of change



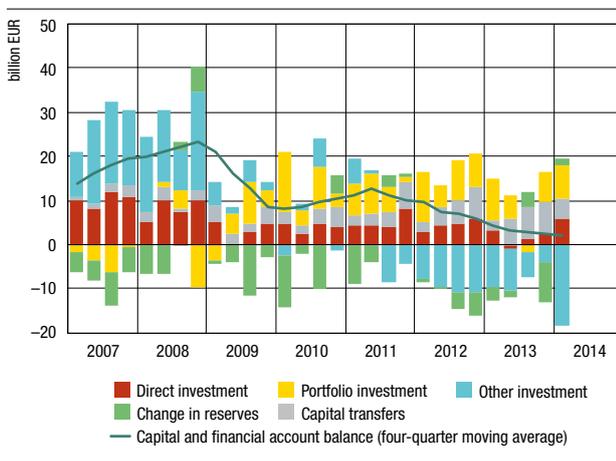
Note: Data for the third quarter refer to July and August.
Sources: Eurostat and CBS.

Figure 50 CDS spreads for 5-year government bonds of selected countries



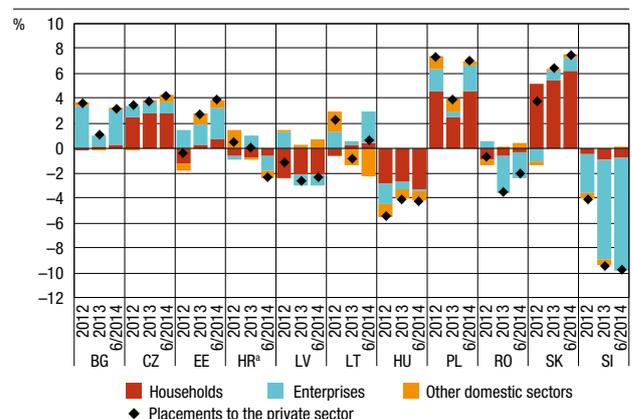
Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.
Source: Bloomberg.

Figure 49 Total capital inflows in selected Central and Eastern European countries



Source: Eurostat.

Figure 51 Bank placements to the private sector
contribution to the year-on-year rate of change, excluding the exchange rate effect



^a Excluding the effect of shipyards, transactions of one bank involving the transfer of its claims to a company indirectly owned by a parent bank, the bankruptcy of Centar banka and the methodological changes relating to fee booking.
Sources: ECB and CNB.

and restructured it, and implemented a package of structural reforms, thus regaining the confidence of international financial markets. CDS for Hungary also decreased because of similar reasons. CDS for low-risk countries (Slovakia, the Czech Republic and Poland) have kept below 100 basis points for the second consecutive year, declining further to around 50 basis points around the middle of 2014.

Lending dynamics and structure among the peer countries were diverse in 2014. Poland, Slovakia and the Czech Republic had the highest growth of placements, which continued the positive trend from the previous years, primarily generated by household placements. The several-year downward trend continued in Hungary, Romania and Latvia, and it was especially strong in Slovenia, where corporate deleveraging continued at a sharp pace. As a result of a decrease in domestic placements, Croatia joined this group of countries for the first time since the beginning of the crisis.

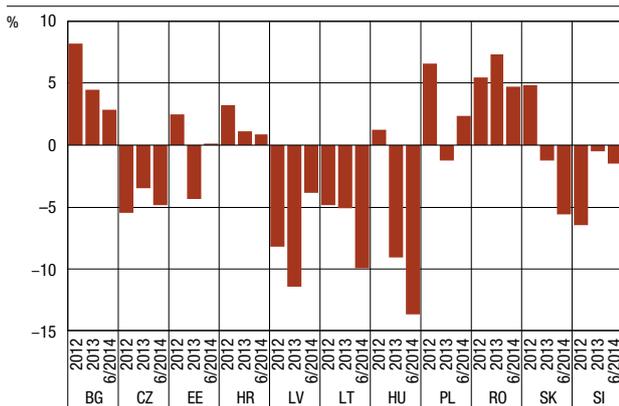
Private sector deposits also recorded divergent trends. At mid-2014, deposits fell at the highest rate in Hungary and Lithuania. A slowdown in deposits was observed in Bulgaria and

Romania. Deposit growth accelerated in Poland and held steady in Estonia.

Decreasing for several years, the placement to deposit ratio stabilised in the first half of 2014 in most of the peer countries. The only exception is Slovenia, where the placement to deposit ratio dropped, primarily as a result of a decrease in corporate placements related to the restructuring of the banking sector.

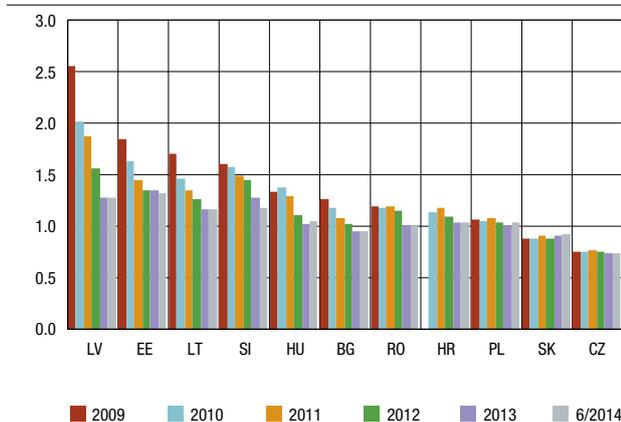
As regards public finances, the fiscal balance deteriorated in 2013 from 2012 only in Slovenia, Bulgaria and Poland. The general government deficit was the highest in Slovenia and Croatia. In the case of Slovenia, such a high deficit was due to one-off costs of bank rehabilitation. The Czech Republic, Slovakia, Lithuania and Romania succeeded in bringing the general government deficit down below the threshold of 3% of GDP in 2013 and got out of the excessive deficit procedure by mid-2014. The peer countries that remained in the procedure were Slovenia, Poland and Croatia. The latter two countries obtained a positive assessment of their effective fiscal effort in mid-2014 and the excessive deficit procedure against them was suspended. The Commission gave a positive assessment of Slovenia's

Figure 52 Private sector deposits
year-on-year rate of change, excluding the exchange rate effect



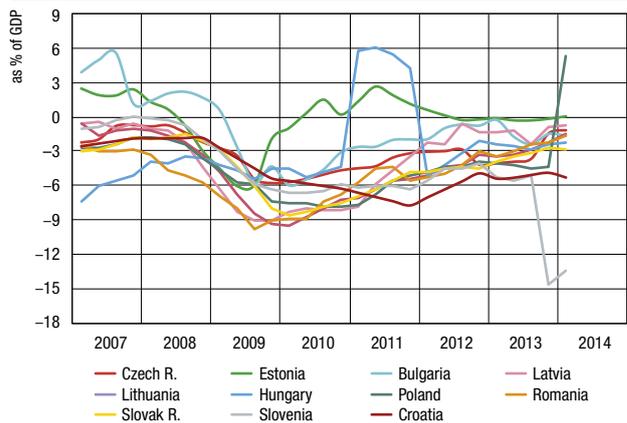
Sources: ECB and CNB.

Figure 53 Placement to deposit ratio of the private sector



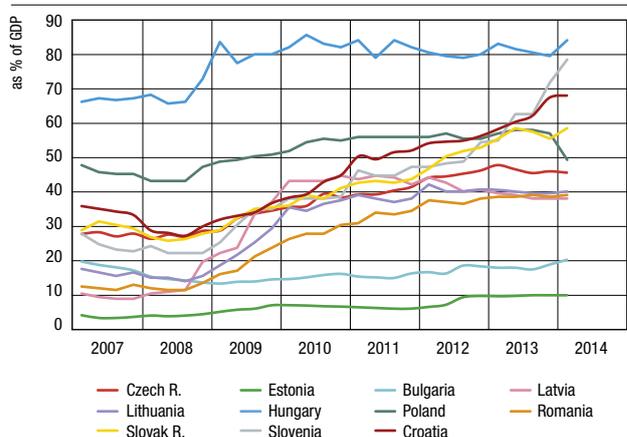
Sources: ECB and CNB.

Figure 54 Consolidated general government balance
four-quarter moving sums



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

Figure 55 Public debt
end-quarter stock



Sources: Eurostat and CNB.

effective action in 2013 and, pointing to certain risks related to the correction of the excessive deficit within the set deadlines, instructed the implementation of consolidation measures. As seen from the developments in the first quarter of 2014, all countries, except Croatia, either improved their fiscal balances or kept them at the 2013 level. Poland had a high general government surplus, as result of the pension reform under which the assets from the second pension pillar were transferred to the government budget.

In 2013, public debt increased the most in Slovenia, Croatia and Slovakia, while it fell markedly in Latvia and Lithuania. The level of debt stagnated at the end of March 2014 from the end of 2013 in most of the countries, increasing sharply in Slovenia, Hungary and Slovakia. Poland was the only country to reduce public debt in the observed period, by as much as 7.6% of GDP, as a result of the mentioned pension reform. At the end of the first quarter, public debt was at the highest level in Hungary and Slovenia, and at the second highest in Croatia.

11 Annex 1 Introduction of the BPM6 statistical standard

Within the area of **external statistics** (balance of payments, external debt and international investment position), the introduction of the ESA 2010 standard is merely a part of a more extensive set of changes pertaining to the introduction of the methodology defined by the BPM6 manual (Balance of Payments and International Investment Position Manual, 6th ed.) into the compilation of the aforementioned statistical data. Until now, these statistics have been compiled according to the BPM5 manual and the ESA 1995 standard. The first national release of the data compiled under the BPM6 methodology is expected on **31 October 2014** and should cover the first and second quarter of 2014 as well as revised historical data for the period from **2000 to 2013**. The data for years preceding 2000 in most cases do not contain sufficient elements to allow for a revision in accordance with the new methodology, and such revision has still not been requested by the ECB or Eurostat.

As is the case with other statistics compiled by the CNB, the greatest quantitative impact will be caused by the reclassification of Croatian Motorways and the Zagreb-Rijeka Motorway. As a result, in the segment of external debt statistics (Tables H12-H15 of the Statistical Survey) the impact will be observed in the increase of debt generated by the general government sector (central government subsector) and the corresponding decrease of debt generated by other sectors (the public enterprises subsector) in the amount of around EUR 2.26bn at the end of 2013. The reclassification will also affect the segment of balance of payments (Tables H1-H6) and international investment position statistics (Tables H16-H19), but only in the part pertaining to other investment (Tables H6 and H19).

It is important to note that other changes resulting from the introduction of the BPM6 methodology (see Annex 3 for cumulative effect quantification) **will not affect the current account balance or the capital and financial account balance** (including foreign exchange reserves), and as a result, there will be no effect on net errors and omissions in the balance of payments. Changes primarily include reclassification as well as changes of compiling principles (from gross to net or vice versa; from the directional principle to the asset/liability principle), more detailed compilation of individual items (e.g. services) or less detailed compilation (transfers) and changes in terms of presentation (detailed elaboration of items or financial account sectors). Only rarely do the changes affect the scope of balance of payments transactions (for instance, migrants' transfers, which were recorded in the balance of payments capital account under ESA 1995, are no longer considered a transaction).

As regards presentation, it is necessary to mention the change of convention related to the use of arithmetic signs in the current and the financial account – negative signs are no longer used on the debit side of the current account or to present the increase of

foreign assets in the financial account. According to the BPM6 manual, each increase is represented by a positive figure and each decrease is represented by a negative figure in the financial account.

One of the most important changes in the current account is the change in the **treatment of processing**, which will be recorded under services instead of goods, and on a gross instead of on a net basis, thus producing a significant effect on the respective total volumes of trade in goods and trade in services. The exclusion of the gross value of goods for processing from the statistics of the trade in goods will affect the reduction of both expenditures (approximately EUR 600 to 800m on an annual basis in the period from 2011 to 2013) and revenues (approximately EUR 700 to 1000m) on the goods sub-account, while the inclusion of the **net value** of rendered and received processing services will result in an increase in revenues (approximately EUR 200 to 300m) and expenditures (up to approximately EUR 100m) on the services sub-account. It is worth emphasizing that the negative effect of the application of the BPM6 manual on the balance of goods will be neutralized by the positive balance of processing services.

On the other hand, the change in the treatment of merchanting, i.e. the reclassification of **merchanting** transactions from trade in services to trade in goods, along with the change of transaction valuation from a net basis to a gross basis, will have a reverse effect, although this effect will be significantly milder in the case of Croatia. In the same way, **repairs on goods** (EUR 50 to 100m) will no longer be recorded on the goods, but on the services sub-account. Furthermore, **financial intermediation services indirectly measured (FISIM)** are reclassified from the income sub-account to the financial services sub-account (values ranging from EUR 100 to 200m), **worker remittances** are no longer a standard component, but a supplementary item included in personal transfers, and **current transfers** are now referred to as secondary income.

Balance of payments services statistics are collected and presented in more detail than under the BPM5 methodology. In addition, there have been changes in the names and scopes of individual services. The changes, however, only include the reclassification of individual subcategories of services and their more detailed descriptions.

In the financial account, the concepts of reverse investment and fellow enterprise have been introduced under direct investment. In terms of presentation, investments are categorized into **investments in net assets and investments in net liabilities**, with subcategories presented separately (on a gross basis) instead of direct investment being presented on a directional basis, as was the case under the BPM5 methodology.

Furthermore, **permanent debt** (direct investment with the

Annex 1 Quantification of the impact of the introduction of ESA 2010 on the balance of payments

	2011	2012	2013
A CURRENT ACCOUNT	0.0	0.0	0.0
1 Goods	-233.3	-244.5	-239.5
1.A Credit (1.1.A+1.2.A+1.3.A+1.4)	-1,030.8	-1,130.2	-861.9
1.B Debit (1.1.B+1.2.B+1.3.B)	-797.5	-885.7	-622.5
1.1 Processing abroad	60.4	79.4	32.2
1.1.A Credit	-130.6	-171.7	-69.6
1.1.B Debit	-191.1	-251.1	-101.8
1.2 Processing in the Republic of Croatia	-252.4	-271.7	-219.2
1.2.A Credit	-798.0	-859.0	-692.9
1.2.B Debit	-545.6	-587.3	-473.7
1.3 Repairs on goods	-66.3	-64.8	-64.7
1.3.A Credit	-127.2	-112.0	-111.7
1.3.B Debit	-60.8	-47.2	-47.0
1.4 Net exports of goods under merchandising	25.0	12.6	12.1
Goods acquired under merchandising	-131.5	-66.2	-63.9
Goods sold under merchandising	156.5	78.7	76.0
2 Services	-24.9	117.0	65.4
2.A Credit (2.1.A+2.2.A+2.3.A+2.4.A+2.5.A)	346.1	367.1	315.8
2.B Debit (2.1.B+2.2.B+2.3.B+2.4.B)	371.0	250.2	250.4
2.1. Processing services	192.0	192.3	187.0
2.1.A Credit	252.4	271.7	219.2
2.1.B Debit	60.4	79.4	32.2
2.2. Repairs on goods	66.3	64.8	64.7
2.2.A Credit	127.2	112.0	111.7
2.2.B Debit	60.8	47.2	47.0
2.3 Financial services	-258.2	-127.6	-174.0
2.3.A Credit	-8.5	-4.1	-2.9
2.3.B Debit	249.7	123.5	171.2
2.4 FISIM	-258.2	-127.6	-174.0
2.4.A Credit	-8.5	-4.1	-2.9
2.4.B Debit	249.7	123.5	171.2
2.5 Merchandising services	-25.0	-12.6	-12.2
2.5.A Credit	-25.0	-12.6	-12.2
3 Primary income	258.2	127.6	174.0
3.A Credit	8.5	4.1	2.9
3.B Debit	-249.7	-123.5	-171.2
FISIM	258.2	127.6	174.0
Credit	8.5	4.1	2.9
Debit	-249.7	-123.5	-171.2
4 Direct investment	22.1	8.5	-29.1
4.A Assets	-205.1	-24.6	20.3
4.B Liabilities	-227.2	-33.1	49.4
5 Other investment	-22.1	-8.4	29.0
5.A Assets	0.0	0.1	-0.1
5.B Liabilities	22.1	8.5	-29.1
6 Reserve assets	0.0	0.0	0.0
7 Net errors and omissions	0.0	0.0	0.0

economic features of a long-term debt, in the amount ranging from EUR 400 to 450m) is no longer included in the direct investment sub-account and is now classified under the other investment sub-account. Interest and principal arrears are no longer recorded separately as transactions by which the amount in arrears is reclassified from the original instrument to other liabilities. Instead, all related changes are recorded under the original instrument. New allocation of **special drawing rights** should be included among transactions, resulting in an increase of foreign exchange reserves and long-term debt liabilities (in the amount of around EUR 350m).



Statistical survey

Classification and presentation of data on claims and liabilities

As from CNB Bulletin No. 207, the Croatian National Bank has begun to implement the ESA 2010 standard in its statistics, which also implies a revision of the historical data produced under the ESA 1995 standard. ESA 2010 is currently applied to external relations statistics (tables on the balance of payments, international investment position and external debt) and general government debt statistics, while the release of monetary statistics data under ESA 2010 is expected to begin in January 2015. The introduction of ESA 2010 in external relations statistics is only a part of a broad set of changes arising from the application of the methodology under the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

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

Table 1 Overview of the sector classification under ESA 2010

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

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

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

non-financial services.

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

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

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

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

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

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

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

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

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

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

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

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

It consists of the following subsectors: central government, state government, local government and social security funds. The central government consists of state administration bodies (ministries, offices of the Government of the Republic of Croatia, state administration organisations and state administration offices in counties) and Croatian Motorways, Rijeka – Zagreb Motorway, Croatian Roads, Croatian Waters, Croatian Radiotelevision and Croatian Railways Infrastructure.

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

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

The **non-profit institutions serving households** sector consists of non-profit institutions which are separate legal entities,

which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by government and from property income.

The **rest of the world** sector is a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The institutions of the EU and international organisations are included. The rest of the world sector includes all foreign natural and legal persons.

Due to changes in the sector classification, all statistical series shown in the group of tables H International economic relations and Table I3 General government debt have been revised.

This change is not yet visible in tables A to G of the Statistical survey.

More specifically, up to November 2010, the sector classification in tables of the A1 – G group was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report. From December 2010 on, the sector classification of counterparties is made in accordance with the Decision on the statistical classification of institutional sectors published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts 1995 (ESA 1995). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

All data on claims and liabilities in tables A1 to D12 refer to balances at the end of the reporting period. Foreign currency items are reported in their kuna equivalent at the CNB's mid-point exchange rate at the end of the reporting period. In tables where there is a breakdown into kuna and foreign currency items, kuna items include kuna items not indexed to foreign currency and kuna items indexed to foreign currency. All items are reported on a gross basis (i.e. before value adjustments).

A detailed description of the sector classification which is still applicable to the data shown in tables A to D12 of the Statistical survey is given in section "Classification and presentation of data on claims and liabilities" of CNB bulletins, ending with CNB Bulletin No. 206.

A Monetary and credit aggregates

Table A1 Monetary and credit aggregates
end of period, in million HRK and %

Year	Month	Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth				
							Reserve money	Money M1	Broadest money M4	Net domestic assets	Domestic credit
2000	December	11,717.8	18,023.2	76,005.6	46,988.4	60,949.6	7.20	9.93	3.68	10.06	2.67
2001	December	17,864.6	23,749.5	109,951.7	61,290.3	75,103.2	8.21	13.11	11.47	3.61	1.19
2002	December	23,066.6	30,889.4	120,915.3	88,097.9	97,841.8	10.83	6.18	1.88	7.91	2.32
2003	December	30,637.9	33,940.4	135,200.4	102,429.0	112,075.1	9.08	1.93	0.46	3.37	0.60
2004	December	33,925.5	34,563.2	148,819.7	117,087.8	127,929.0	8.46	2.66	0.70	2.62	2.02
2005	December	40,441.9	38,868.2	166,161.3	142,867.8	150,245.3	9.51	4.46	0.55	2.37	2.01
2006	December	46,338.0	48,527.8	196,724.2	169,171.5	184,879.1	3.18	4.76	1.86	3.57	3.06
2007	December	51,932.2	57,886.6	233,080.1	183,673.5	213,200.1	3.75	6.73	3.95	3.56	2.67
2008	December	49,752.8	55,237.9	244,134.1	202,476.0	241,827.1	-9.89	8.16	3.30	5.61	2.76
2009	December	56,153.9	47,195.7	244,445.9	199,520.7	241,862.6	4.57	3.16	0.67	0.25	0.01
2010	December	56,353.8	48,301.4	251,738.5	207,240.1	256,504.6	3.00	-0.12	-0.79	1.44	-1.02
2011	December	62,559.6	51,934.5	255,730.6	221,732.4	269,114.2	3.76	3.27	0.15	2.40	1.08
2012	December ^a	61,856.3	52,780.4	263,788.3	213,562.9	258,492.0	3.55	4.49	0.26	0.62	-1.74
2013	September	61,495.7	57,836.8	274,523.0	213,530.7	260,439.8	0.13	-2.21	0.55	0.57	0.23
	October	61,329.7	57,000.5	273,210.9	213,364.1	257,958.7	-0.27	-1.45	-0.48	-0.08	-0.95
	November	61,623.6	56,798.7	270,889.6	205,579.6	258,229.3	0.48	-0.35	-0.85	-3.65	0.10
	December	63,043.9	58,532.7	271,516.1	206,232.5	256,560.3	2.30	3.05	0.23	0.32	-0.65
2014	January	65,728.1	57,082.5	271,169.0	206,464.6	254,254.2	4.26	-2.48	-0.13	0.11	-0.90
	February	62,524.9	56,524.5	269,989.4	207,698.5	254,723.8	-4.87	-0.98	-0.44	0.60	0.18
	March	64,079.6	57,099.0	271,780.9	212,552.4	255,795.8	2.49	1.02	0.66	2.34	0.42
	April	62,903.9	57,414.0	269,175.2	215,309.2	254,737.5	-1.83	0.55	-0.96	1.30	-0.41
	May	64,768.2	57,880.7	268,871.5	207,049.8	253,553.3	2.96	0.81	-0.11	-3.84	-0.46
	June	63,796.7	61,512.1	271,070.5	206,891.3	252,478.6	-1.50	6.27	0.82	-0.08	-0.42
	July	64,366.8	63,958.8	278,338.1	206,861.3	253,663.4	0.89	3.98	2.68	-0.01	0.47
	August	63,436.2	65,675.2	282,331.6	203,625.3	251,588.0	-1.45	2.68	1.43	-1.56	-0.82

^a Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

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

As from CNB Bulletin No. 190, data on all the monetary aggregates have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks.

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

Money (M1) is defined in the same way as the corresponding item in the Monetary survey (Table B1). It comprises currency outside credit institutions, deposits with the CNB by other financial institutions as well as demand deposits with credit institutions.

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

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

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

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

B Monetary institutions

Table B1 Monetary survey
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. ^a	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
ASSETS									
1 Foreign assets (net)	44,925.2	44,498.4	33,998.2	50,225.4	65,283.6	59,228.5	64,179.2	71,476.8	78,706.2
2 Domestic credit	275,430.1	295,198.1	317,322.1	315,273.2	307,282.3	312,123.1	305,548.9	308,054.6	305,435.8
2.1 Claims on central government and social security funds (net)	33,567.5	38,693.6	48,208.0	56,781.3	50,722.1	56,327.3	53,070.3	54,391.2	53,847.8
2.2 Claims on other domestic sectors	240,118.1	250,294.2	261,982.9	247,816.4	246,630.2	247,298.1	244,330.6	245,385.5	243,985.5
2.3 Claims on other banking institutions	633.9	....	....	....	....	....	....	....	....
2.4 Claims on non-banking financial institutions	1,110.6	....	....	....	....	....	....	....	....
2.5 Claims on other financial intermediaries	....	4,588.1	5,975.8	9,366.9	7,899.3	6,623.8	5,705.2	6,130.8	5,618.8
2.6 Claims on financial auxiliaries	....	967.9	1,022.8	1,065.5	1,276.3	1,308.1	1,321.0	1,345.0	1,319.3
2.7 Claims on insurance corporations and pension funds	....	654.3	132.6	243.1	754.5	565.9	1,121.7	802.0	664.4
Total (1+2)	320,355.3	339,696.6	351,320.4	365,498.7	372,565.9	371,351.6	369,728.1	379,531.3	384,142.1
LIABILITIES									
1 Money	47,195.7	48,301.4	51,934.5	52,780.4	58,532.7	57,099.0	61,512.1	63,958.8	65,675.2
2 Savings and time deposits	44,874.3	38,885.2	42,558.9	40,590.0	41,846.5	42,394.2	42,293.4	43,160.8	43,132.1
3 Foreign currency deposits	135,509.1	147,320.5	144,486.8	152,649.2	154,921.2	155,961.8	151,444.1	155,246.8	157,778.2
4 Bonds and money market instruments	16,866.7	17,231.3	16,750.4	17,768.7	16,215.6	16,326.0	15,820.9	15,971.7	15,746.0
5 Restricted and blocked deposits	2,598.3	3,580.9	3,399.7	5,274.1	4,718.4	2,788.7	3,107.0	3,143.2	3,221.8
6 Other items (net)	73,311.1	84,377.1	92,190.1	96,436.2	96,331.5	96,782.0	95,550.6	98,050.1	98,588.7
Total (1+2+3+4+5+6)	320,355.3	339,696.6	351,320.4	365,498.7	372,565.9	371,351.6	369,728.1	379,531.3	384,142.1

^a Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

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

As from CNB Bulletin No. 190, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks.

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

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

and credit institutions.

Money is the sum of currency outside credit institutions, deposits by other financial institutions with the CNB and demand deposits with credit institutions (item Demand deposits in the Credit institutions' accounts, Table D1).

Items Savings and time deposits, Foreign currency deposits are entirely taken over from the Credit institutions' accounts, while item Restricted and blocked deposits represents the sum of the corresponding items in the Monetary authorities accounts (excluding credit institutions' blocked deposits with the CNB) and the Credit institutions' accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table B2 Number of credit institutions and their classification by total assets

Year	Month	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks ^a	Credit institutions classified according to their total assets					
							Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over
1	2	3 = 4 to 7	4	5	6	7	8	9	10	11	12	13
2000	December	78	45	0	4	29	28	23	9	6	10	2
2001	December	69	44	0	4	21	20	20	8	7	10	4
2002	December	59	46	0	3	10	12	16	9	9	8	5
2003	December	53	42	0	4	7	7	16	9	7	8	6
2004	December	49	39	0	4	6	7	13	10	8	5	6
2005	December	43	36	0	4	3	4	10	8	8	7	6
2006	December	43	35	0	5	3	6	6	6	11	6	8
2007	December	42	35	0	5	2	5	5	2	16	5	9
2008	December	43	35	1	5	2	4	8	1	14	7	9
2009	December	43	34	2	5	2	5	6	3	14	7	8
2010	December	38	32	1	5	0	1	5	2	12	10	8
2011	December	37	31	1	5	0	1	5	1	12	10	8
2012	December	36	30	1	5	0	1	5	1	11	10	8
2013	September	36	30	1	5	0	1	5	1	12	9	8
	October	35	29	1	5	0	1	4	2	11	9	8
	November	35	29	1	5	0	1	4	2	11	9	8
	December	35	29	1	5	0	1	4	2	11	9	8
2014	January	35	29	1	5	0	1	4	1	12	9	8
	February	35	29	1	5	0	1	4	1	11	9	9
	March	35	29	1	5	0	1	4	1	11	9	9
	April	35	29	1	5	0	1	4	1	11	9	9
	May	35	29	1	5	0	1	4	1	11	9	9
	June	35	29	1	5	0	1	4	1	11	9	9
	July	35	29	1	5	0	1	4	1	11	9	9
	August	35	29	1	5	0	1	4	1	11	9	9

^a Savings banks operated under the Act on Banks and Savings Banks of 1993.

Table B2 Number of reporting credit institutions and their classification by total assets • The table shows the total number of credit institutions which report monthly to the CNB. Their operations are shown in the Credit institutions' accounts. In line with European Central Bank regulations, the scope of the other monetary financial institutions is to be expanded to include money market funds.

Up to February 2005, monetary statistics included institutions whose authorisations have been withdrawn, but which have not initiated winding-up proceedings. Up to November 2010, monetary statistics included institutions undergoing winding-up proceedings.

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

C Monetary authorities

Table C1 Monetary authorities accounts
end of period, in million HRK

	2009	2010	2011	2012	2013	2014			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
ASSETS									
1 Foreign assets	75,807.8	78,728.2	84,302.0	84,782.1	98,583.0	92,666.8	93,390.9	94,598.3	94,728.7
1.1 Gold	-	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	2,423.7	2,634.5	2,716.3	2,662.3	2,601.4	2,632.8	2,626.7	2,665.5	2,680.4
1.3 Reserve position in the IMF	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
1.4 Currency and demand deposits with foreign banks	1,763.8	1,483.0	1,887.2	10,647.4	7,576.9	5,013.0	3,578.2	4,014.5	4,102.2
1.5 Time deposits with foreign banks	17,534.5	22,702.9	18,676.4	6,298.8	20,819.1	14,076.9	18,251.5	17,239.8	17,486.3
1.6 Securities in f/c	54,084.5	51,906.5	61,020.7	65,172.2	67,584.3	70,942.7	68,933.0	70,677.1	70,458.4
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	0.0	-	-	-	-	-
2 Claims on central government	2.9	0.3	251.8	-	-	-	-	-	-
2.1 Claims in kuna	2.9	0.3	251.8	-	-	-	-	-	-
2.2 Claims in f/c	-	-	-	-	-	-	-	-	-
3 Claims on other domestic sectors	3.5	3.1	2.8	2.5	2.3	2.2	2.2	2.2	2.1
4 Claims on credit institutions	13.5	12.9	139.2	11.8	11.3	11.2	11.0	11.1	11.0
4.1 Loans to credit institutions	13.5	12.9	139.2	11.8	11.3	11.2	11.0	11.1	11.0
Lombard loans	-	-	-	-	-	-	-	-	-
Short-term liquidity loans	-	-	126.8	-	-	-	-	-	-
Other loans	13.5	12.9	12.4	11.8	11.3	11.2	11.0	11.1	11.0
Reverse repo transactions	-	-	-	-	-	-	-	-	-
4.2 Overdue claims	-	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	0.7	0.7	0.7	-	-	-	-	-	-
Total (1+2+3+4+5)	75,828.3	78,745.2	84,696.5	84,796.4	98,596.6	92,680.2	93,404.0	94,611.5	94,741.8
LIABILITIES									
1 Reserve money	56,153.9	56,353.8	62,559.6	61,856.3	63,043.9	64,079.6	63,796.7	64,366.8	63,436.2
1.1 Currency outside credit institutions	15,282.1	15,262.7	16,689.1	16,947.0	17,420.6	17,092.8	18,896.2	19,866.8	20,329.1
1.2 Credit institutions' cash in vaults	3,659.6	4,048.7	4,253.9	4,681.0	4,564.7	4,236.3	5,116.8	5,013.5	5,065.3
1.3 Credit institutions' deposits	37,200.1	36,937.6	41,436.0	39,636.7	40,707.7	42,126.7	38,640.4	38,219.5	37,446.1
Settlement accounts	12,024.6	10,246.1	12,705.0	11,509.2	15,080.9	16,832.0	13,401.4	12,772.9	12,490.0
Statutory reserve in kuna	23,600.6	22,705.1	25,755.0	24,555.7	22,024.6	21,834.3	21,822.9	21,785.1	21,578.8
CNB bills on obligatory basis	-	-	-	-	3,602.2	3,460.3	3,416.1	3,661.5	3,377.3
Overnight deposits	1,575.0	3,986.4	2,976.0	3,571.9	-	-	-	-	-
1.4 Deposits of other financial institutions	12.0	104.8	180.6	591.6	350.8	623.8	1,143.2	1,266.9	595.7
2 Restricted and blocked deposits	5,091.6	5,979.3	5,754.0	7,954.8	6,401.2	4,695.5	4,508.6	4,523.5	4,393.1
2.1 Statutory reserve in f/c	5,041.7	4,773.2	5,538.3	5,094.5	4,418.8	4,433.8	4,380.1	4,410.1	4,295.8
2.2 Restricted deposits	49.9	1,206.0	215.8	2,860.2	1,982.5	261.6	128.5	113.4	97.3
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-	-
3 Foreign liabilities	8.1	8.7	0.4	0.1	637.9	778.3	186.4	459.2	954.2
3.1 Use of IMF credit	-	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	8.1	8.7	0.4	0.1	637.8	778.3	186.3	77.9	183.7
3.3 Liabilities to foreign banks	-	-	0.0	0.0	0.0	0.0	0.0	381.4	770.5
4 Deposits of central government and social security funds	4,159.4	4,106.2	1,439.2	146.6	13,446.8	8,103.3	10,452.9	9,823.9	10,302.6
4.1 Demand deposits	1,827.1	1,379.8	849.7	68.1	2,788.9	1,719.3	3,565.9	2,836.7	3,629.8
Central government demand deposits	1,772.9	1,379.8	849.7	68.1	2,788.9	1,719.3	3,565.9	2,836.7	3,629.8
Demand deposits of social security funds	54.2	-	-	-	-	-	-	-	-
4.2 Central government f/c deposits	2,332.2	2,726.4	589.5	78.5	10,657.9	6,384.0	6,887.0	6,987.2	6,672.8
4.3 CNB bills	-	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-	-
6 Capital accounts	11,151.3	13,090.1	15,787.9	15,716.8	15,988.9	15,986.7	15,405.6	16,396.8	16,613.2
7 Other items (net)	-735.9	-792.9	-844.6	-878.1	-922.0	-963.2	-946.2	-958.6	-957.6
Total (1+2+3+4+5+6+7)	75,828.3	78,745.2	84,696.5	84,796.4	98,596.6	92,680.2	93,404.0	94,611.5	94,741.8

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

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

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

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

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

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

Reserve money consists of currency outside credit institutions,

cash in credit institutions' vaults, credit institutions' deposits with the CNB and deposits of other financial institutions with the CNB.

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

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

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

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

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

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

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

Other items (net) are unclassified liabilities decreased by unclassified assets of the Monetary authorities accounts.

D Credit institutions

Table D1 Credit institutions' accounts
end of period, in million HRK

	2009	2010	2011	2012	2013	2014				
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Jul.	Aug.	
ASSETS										
1 Reserves with the CNB	45,902.1	45,745.5	51,114.0	49,411.3	49,707.5	50,813.7	48,154.1	47,663.0	46,826.6	
1.1 In kuna	40,860.4	40,169.1	45,590.6	44,316.8	45,288.8	46,379.9	43,774.0	43,252.9	42,530.8	
1.2 In f/c	5,041.7	5,576.4	5,523.5	5,094.5	4,418.8	4,433.8	4,380.1	4,410.1	4,295.8	
2 Foreign assets	49,577.0	47,878.2	40,044.9	39,118.6	36,681.3	38,446.1	37,783.7	40,543.9	47,696.3	
3 Claims on central government and social security funds	40,031.2	46,162.1	53,474.4	60,838.0	67,853.7	67,969.1	67,218.9	67,986.6	68,521.6	
4 Claims on other domestic sectors	240,114.6	250,291.1	261,980.1	247,813.8	246,627.9	247,295.8	244,328.5	245,383.4	243,983.4	
4.1 Claims on local government	2,074.2	3,348.1	3,563.3	3,500.1	4,231.8	4,112.8	4,420.8	4,550.4	4,511.1	
4.2 Claims on non-financial corporations	112,167.5	116,802.9	126,938.8	114,622.2	114,963.8	115,659.1	113,377.9	113,711.8	112,598.7	
4.3 Claims on households	125,872.8	130,140.1	131,478.0	129,691.5	127,432.3	127,523.9	126,529.8	127,121.2	126,873.5	
5 Claims on other banking institutions	633.9	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	1,109.9	....	....	....	....	....	....	....	....
7 Claims on other financial intermediaries	....	4,587.5	5,975.1	9,366.9	7,899.3	6,623.8	5,705.2	6,130.8	5,618.8
8 Claims on financial auxiliaries	....	967.9	1,022.8	1,065.5	1,276.3	1,308.1	1,321.0	1,345.0	1,319.3
9 Claims on insurance corporations and pension funds	....	654.3	132.6	243.1	754.5	565.9	1,121.7	802.0	664.4
Total (1+2+3+4+5+6+7+8+9)	377,368.7	396,286.6	413,744.0	407,857.2	410,800.5	413,022.5	405,633.2	409,854.8	414,630.4	
LIABILITIES										
1 Demand deposits	31,901.5	32,933.9	35,064.8	35,241.9	40,761.3	39,382.4	41,472.6	42,825.1	44,750.3	
2 Savings and time deposits	44,874.3	38,885.2	42,558.9	40,590.0	41,846.5	42,394.2	42,293.4	43,160.8	43,132.1	
3 Foreign currency deposits	135,509.1	147,320.5	144,486.8	152,649.2	154,921.2	155,961.8	151,444.1	155,246.8	157,778.2	
4 Bonds and money market instruments	16,866.7	17,231.3	16,750.4	17,768.7	16,215.6	16,326.0	15,820.9	15,971.7	15,746.0	
5 Foreign liabilities	80,451.5	82,099.3	90,348.3	73,675.1	69,342.9	71,106.0	66,809.0	63,206.3	62,764.5	
6 Deposits of central government and social security funds	2,307.2	3,362.6	4,079.1	3,910.1	3,684.8	3,538.6	3,695.6	3,771.5	4,371.2	
7 Credit from central bank	13.5	12.9	139.1	11.8	11.3	11.2	11.0	11.1	11.0	
8 Restricted and blocked deposits	2,548.4	2,374.9	3,183.9	2,413.9	2,735.9	2,527.0	2,978.5	3,029.8	3,124.6	
9 Capital accounts	66,784.4	72,555.2	77,208.3	80,700.6	83,245.1	84,331.1	85,056.5	85,739.3	86,266.3	
10 Other items (net)	-3,888.0	-489.3	-75.6	896.0	-1,964.3	-2,555.7	-3,948.6	-3,107.5	-3,313.8	
Total (1+2+3+4+5+6+7+8+9+10)	377,368.7	396,286.6	413,744.0	407,857.2	410,800.5	413,022.5	405,633.2	409,854.8	414,630.4	

^a Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

Table D1 Credit institutions' accounts • Credit institutions' accounts include data on claims and liabilities of credit institutions.

As from CNB Bulletin No. 190, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. Mutual claims and liabilities between banks, savings banks and housing savings banks are consolidated.

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

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

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

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

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

Up to November 2010, items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprised credit institutions' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, these items comprise credit institutions' liabilities to other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Demand deposits include transaction accounts balances and credit institutions' obligations arising from kuna payment

instruments issued, minus currency in the payment system, i.e. checks in credit institutions' vaults and checks in collection.

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

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

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

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

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

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

Up to November 2010, Restricted and blocked deposits comprised the following banks' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, non-banking financial institutions, central government as well as foreign legal and natural persons, and households' blocked

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

From December 2010 on, Restricted and blocked deposits comprise the following credit institutions' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds, central government as well as foreign legal and natural persons, and households' blocked foreign currency deposits, regulated by the Act on Converting Households' Foreign Currency Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, retained earnings (loss), profit (loss) for the previous year, profit (loss) for the current year, legal reserves, reserves provided for by the articles of association and other capital reserves, reserves for general banking risks, deferred tax in equity, dividends paid in the current year, revaluation reserves, collectively and individually assessed impairment provisions for off-balance sheet items, value adjustments and collectively assessed impairment provisions.

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

Tables D2 – D12 • This group of tables (with the exception of tables D5, D5a, D5b, D5c and D5d) provides a detailed analysis of the relevant asset and liability items in Table D1 (Credit institutions' accounts).

Table D2 Foreign assets of credit institutions
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Foreign assets in f/c	49,230.3	46,906.2	39,109.0	37,343.7	35,392.2	37,464.8	36,626.3	38,894.5	44,843.2
1.1 Claims on foreign financial institutions	34,186.6	32,056.3	29,655.0	28,730.5	26,954.4	28,511.9	28,062.8	29,950.8	34,842.2
Foreign currencies	1,772.6	1,623.1	1,940.5	1,758.0	1,804.9	1,617.4	2,270.2	2,337.5	2,245.1
Demand deposits	1,338.7	1,175.2	2,377.1	5,457.7	4,414.0	3,967.5	4,829.3	5,281.1	7,724.4
Time and notice deposits	29,254.5	27,129.2	22,372.8	15,915.9	15,751.5	18,154.5	16,172.6	17,392.5	20,149.6
Securities	1,629.0	1,896.5	2,847.4	5,360.6	4,821.8	4,540.9	4,582.5	4,163.7	3,806.7
Loans and advances	117.6	170.1	8.7	187.7	53.2	119.3	103.6	718.8	859.5
Shares and participations	74.2	62.1	108.5	50.6	109.0	112.3	104.6	57.1	56.7
1.2 Claims on foreign non-financial institutions	15,043.7	14,849.9	9,454.0	8,613.2	8,437.8	8,953.0	8,563.6	8,943.7	10,001.0
Claims on foreign governments	13,477.2	12,906.2	7,544.3	6,944.0	6,333.0	6,794.4	6,526.1	6,918.8	7,950.4
Claims on other non-residents	1,534.5	1,926.6	1,902.7	1,643.2	2,068.3	2,124.2	2,005.6	1,942.4	1,967.6
Securities	205.4	271.7	55.1	0.1	14.4	14.3	21.3	26.4	44.1
Loans and advances	1,329.1	1,654.9	1,847.7	1,643.1	2,053.8	2,109.9	1,984.3	1,916.0	1,923.5
Shares and participations	32.0	17.1	6.9	26.0	36.6	34.3	31.9	82.5	83.1
2 Foreign assets in kuna	346.7	972.1	935.9	1,774.9	1,289.1	981.2	1,157.4	1,649.4	2,853.1
2.1 Claims on foreign financial institutions	86.3	713.7	764.4	1,583.4	1,105.3	798.8	918.0	1,407.3	2,610.8
2.2 Claims on foreign non-banks	260.3	258.3	171.5	191.5	183.8	182.5	239.4	242.0	242.3
o/w: Loans and advances	260.0	258.0	171.2	191.2	183.5	182.1	239.1	241.7	242.0
Total (1+2)	49,577.0	47,878.2	40,044.9	39,118.6	36,681.3	38,446.1	37,783.7	40,543.9	47,696.3

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

Foreign assets of credit institutions comprise foreign assets in

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

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

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 In kuna	23.306,6	27.968,6	31.215,7	32.801,9	39.062,5	39.714,8	39.968,8	40.170,2	40.103,4
1.1 Claims on central government	21.517,8	27.967,6	31.213,5	32.800,3	39.061,6	39.713,9	39.968,2	40.169,7	40.102,9
Securities	18.592,7	21.932,2	22.831,0	19.556,8	23.186,1	24.135,8	24.214,1	24.510,0	24.276,5
o/w: Bonds (c'part to f/c savings deposits)	5,2	17,1	16,3	15,6	15,6	15,7	–	–	–
Loans and advances	2.925,1	6.035,4	8.382,5	13.243,5	15.875,5	15.578,1	15.754,1	15.659,7	15.826,5
1.2 Claims on social security funds	1.788,8	1,0	2,2	1,6	0,9	0,9	0,6	0,5	0,5
Securities	–	–	–	–	–	–	–	–	–
Loans and advances	1.788,8	1,0	2,2	1,6	0,9	0,9	0,6	0,5	0,5
2 In f/c	16.724,6	18.193,4	22.258,7	28.036,1	28.791,2	28.254,3	27.250,1	27.816,5	28.418,2
2.1 Claims on central government	14.793,1	18.193,4	22.258,7	28.036,1	28.791,2	28.254,3	27.250,1	27.816,5	28.418,2
Securities	234,7	207,7	1.281,2	6.907,5	5.328,5	5.611,4	5.964,1	6.469,4	6.521,0
Loans and advances	14.558,4	17.985,7	20.977,5	21.128,6	23.462,7	22.642,9	21.285,9	21.347,1	21.897,2
2.2 Claims on social security funds	1.931,6	–	–	–	–	–	–	–	–
Securities	–	–	–	–	–	–	–	–	–
Loans and advances	1.931,6	–	–	–	–	–	–	–	–
Total (1+2)	40.031,2	46.162,1	53.474,4	60.838,0	67.853,7	67.969,1	67.218,9	67.986,6	68.521,6

Table D3 Credit institutions' claims on the central government and social security funds • The table shows credit institutions' kuna and foreign currency claims on the central government and social security funds. Item Securities, shown under kuna claims

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

Table D3a Credit institutions' kuna claims on the central government and social security funds
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
1 Kuna claims not indexed to foreign currency	16,278.6	18,224.7	18,072.2	22,623.8	24,680.0	24,805.4	25,082.8	25,069.2
1.1 Claims on central government	16,277.6	18,222.4	18,070.6	22,622.8	24,679.1	24,804.7	25,082.3	25,068.7
Securities	12,633.4	14,070.4	12,650.7	15,897.2	18,135.5	18,739.7	19,075.2	18,937.3
Loans and advances	3,644.2	4,152.0	5,419.9	6,725.6	6,543.6	6,065.1	6,007.1	6,131.4
1.2 Claims on social security funds	1,0	2,2	1,6	0,9	0,9	0,6	0,5	0,5
Securities	–	–	–	–	–	–	–	–
Loans and advances	1,0	2,2	1,6	0,9	0,9	0,6	0,5	0,5
2 Kuna claims indexed to foreign currency	11,690.0	12,991.1	14,729.7	16,438.8	15,034.8	15,163.4	15,087.3	15,034.3
2.1 Claims on central government	11,690.0	12,991.1	14,729.7	16,438.8	15,034.8	15,163.4	15,087.3	15,034.3
Securities	9,298.8	8,760.6	6,906.1	7,288.8	6,000.2	5,474.4	5,434.8	5,339.1
o/w: Bonds (c'part to f/c savings deposits)	17,0	16,3	15,6	15,6	15,7	–	–	–
Loans and advances	2,391.2	4,230.5	7,823.6	9,149.9	9,034.5	9,689.0	9,652.5	9,695.1
2.2 Claims on social security funds	–	–	–	–	–	–	–	–
Securities	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Total (1+2)	27,968.6	31,215.7	32,801.9	39,062.5	39,714.8	39,968.8	40,170.2	40,103.4

Table D3a Credit institutions' kuna claims on the central government and social security funds • The table provides a detailed analysis of the claims in kuna item in Table D3, showing

separately claims not indexed to foreign currency and claims indexed to foreign currency.

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

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec. ^a	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Claims in kuna	218,545.6	224,689.7	232,466.6	223,356.3	219,349.1	219,414.9	216,824.0	217,924.3	217,438.1
1.1 Money market instruments	2,040.2	1,906.0	2,165.9	3,786.7	4,325.0	4,576.9	4,490.8	4,318.1	4,224.1
1.2 Bonds	1,691.0	1,714.7	1,734.5	1,553.1	1,110.9	1,153.4	1,084.1	1,081.8	1,087.8
1.3 Loans and advances	212,551.5	219,978.2	227,495.7	216,980.4	212,710.4	212,469.7	210,008.8	211,282.4	210,883.3
1.4 Shares and participations	2,262.9	1,090.7	1,070.6	1,036.1	1,202.7	1,214.9	1,240.3	1,242.0	1,242.9
2 Claims in f/c	21,569.1	25,601.4	29,513.5	24,457.5	27,278.8	27,880.9	27,504.5	27,459.1	26,545.3
2.1 Securities	441.1	106.0	163.0	143.5	217.7	147.5	188.7	192.2	200.9
2.2 Loans and advances	21,128.0	25,495.4	29,350.4	24,314.0	27,061.1	27,733.4	27,315.8	27,266.9	26,344.4
Total (1+2)	240,114.6	250,291.1	261,980.1	247,813.8	246,627.9	247,295.8	244,328.5	245,383.4	243,983.4

^a Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

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

From January 2004 to November 2010, factoring and

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

Table D4a Credit institutions' kuna claims on other domestic sectors
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
1 Kuna claims not indexed to foreign currency	66,440.4	66,228.5	64,761.5	66,973.4	68,933.1	70,033.7	70,674.0	70,709.5
1.1 Money market instruments	1,720.7	2,030.7	3,176.5	3,692.2	3,895.4	3,873.5	3,720.1	3,624.3
1.2 Bonds	1,381.8	1,024.9	1,047.4	878.2	928.5	872.4	894.1	900.4
1.3 Loans and advances	62,247.2	62,102.3	59,501.5	61,200.3	62,894.3	64,047.5	64,817.8	64,941.9
1.4 Shares and participations	1,090.7	1,070.6	1,036.1	1,202.7	1,214.9	1,240.3	1,242.0	1,242.9
2 Kuna claims indexed to foreign currency	158,249.3	166,238.1	158,594.8	152,375.7	150,481.8	146,790.3	147,250.3	146,728.5
2.1 Securities	518.2	844.7	1,115.8	865.5	906.4	828.9	785.7	787.2
2.2 Loans and advances	157,731.1	165,393.4	157,479.0	151,510.2	149,575.5	145,961.3	146,464.6	145,941.4
Total (1+2)	224,689.7	232,466.6	223,356.3	219,349.1	219,414.9	216,824.0	217,924.3	217,438.1

Table D4a Credit institutions' kuna claims on other domestic sectors • The table provides a detailed analysis of the Claims in

kuna item in Table D4, showing separately claims not indexed to foreign currency and claims indexed to foreign currency.

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

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
LOANS IN KUNA									
1 Loans to central government and social security funds	4,713.9	6,036.4	8,384.7	13,245.1	15,876.5	15,579.0	15,754.7	15,660.2	15,827.0
1.1 Loans to central government	2,925.1	6,035.4	8,382.5	13,243.5	15,875.5	15,578.1	15,754.1	15,659.7	15,826.5
1.2 Loans to social security funds	1,788.8	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.5
2 Loans to local government	1,795.4	3,096.8	3,360.1	3,346.3	4,113.1	4,002.5	4,313.1	4,452.4	4,414.5
3 Loans to non-financial corporations	85,206.2	87,099.3	93,018.7	84,260.3	81,425.7	81,230.8	79,425.1	79,983.4	79,869.9
4 Loans to households	125,549.8	129,782.2	131,117.0	129,373.9	127,171.6	127,236.4	126,270.6	126,846.6	126,598.9
o/w: Housing loans	55,927.1	60,955.4	63,016.7	62,662.3	61,450.0	61,276.7	60,274.8	60,624.5	60,581.2
5 Loans to other banking institutions	102.0	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	689.0	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	3,555.4	3,789.8	7,435.1	5,552.7	4,087.8	3,393.4	3,768.6	3,261.7
8 Loans to financial auxiliaries	....	604.6	608.9	661.3	797.9	844.3	830.1	854.3	847.3
9 Loans to insurance corporations and pension funds	....	487.1	23.2	134.1	474.6	392.2	670.7	366.9	497.3
A Total (1+2+3+4+5+6+7+8+9)	218,056.4	230,661.8	240,302.3	238,455.9	235,412.0	233,373.0	230,657.7	231,932.4	231,316.6
LOANS IN F/C									
1 Loans to central government and social security funds	16,489.9	17,985.7	20,977.5	21,128.6	23,462.7	22,642.9	21,285.9	21,347.1	21,897.2
1.1 Loans to central government	14,558.4	17,985.7	20,977.5	21,128.6	23,462.7	22,642.9	21,285.9	21,347.1	21,897.2
1.2 Loans to social security funds	1,931.6	-	-	-	0.0	-	-	-	-
2 Loans to local government	3.0	0.5	0.3	0.2	8.6	8.2	7.6	7.6	7.6
3 Loans to non-financial corporations	20,802.0	25,149.9	29,022.2	24,051.5	26,798.4	27,444.4	27,053.5	26,989.3	26,066.7
4 Loans to households	323.0	345.0	327.9	262.3	254.1	280.8	254.8	269.9	270.0
5 Loans to other banking institutions	65.7	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	269.4	....	....	....	....	....	....	....	....
7 Loans to other financial intermediaries	....	367.5	446.0	293.5	624.7	758.7	530.6	577.3	567.8
8 Loans to financial auxiliaries	....	17.5	48.8	37.9	42.0	33.8	61.0	60.8	42.1
9 Loans to insurance corporations and pension funds	....	0.0	0.0	-	106.9	0.0	283.9	268.0	-
B Total (1+2+3+4+5+6+7+8+9)	37,953.0	43,866.1	50,822.7	45,774.1	51,297.5	51,168.9	49,477.3	49,520.0	48,851.4
TOTAL (A+B)	256,009.4	274,527.9	291,125.0	284,230.0	286,709.5	284,541.9	280,135.0	281,452.4	280,168.0

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

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

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

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
KUNA LOANS NOT INDEXED TO FOREIGN CURRENCY								
1 Loans to central government and social security funds	3,645.2	4,154.2	5,421.5	6,726.5	6,544.5	6,065.7	6,007.6	6,131.8
1.1 Loans to central government	3,644.2	4,152.0	5,419.9	6,725.6	6,543.6	6,065.1	6,007.1	6,131.4
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.5
2 Loans to local government	896.4	953.9	974.7	796.4	848.8	801.4	793.6	766.8
3 Loans to non-financial corporations	28,612.9	30,226.7	27,943.5	28,533.9	29,184.8	29,075.5	29,667.8	29,707.2
4 Loans to households	32,737.8	30,921.8	30,583.2	31,869.9	32,860.6	34,170.7	34,356.4	34,467.9
5 Loans to other financial intermediaries	2,739.2	2,928.2	6,650.0	4,931.2	3,417.8	2,769.8	3,008.3	2,495.9
6 Loans to financial auxiliaries	445.7	356.1	473.3	665.4	695.0	675.0	702.2	701.6
7 Loans to insurance corporations and pension funds	483.7	20.0	131.1	470.7	389.4	668.0	364.2	494.6
A Total (1+2+3+4+5+6+7)	69,560.9	69,560.9	72,177.3	73,994.1	73,941.0	74,226.0	74,900.2	74,765.8
KUNA LOANS INDEXED TO FOREIGN CURRENCY								
1 Loans to central government and social security funds	2,391.2	4,230.5	7,823.6	9,149.9	9,034.5	9,689.0	9,652.5	9,695.1
1.1 Loans to central government	2,391.2	4,230.5	7,823.6	9,149.9	9,034.5	9,689.0	9,652.5	9,695.1
1.2 Loans to social security funds	–	–	–	–	–	–	–	–
2 Loans to local government	2,200.4	2,406.2	2,371.5	3,316.7	3,153.7	3,511.7	3,658.8	3,647.7
3 Loans to non-financial corporations	58,486.3	62,792.0	56,316.8	52,891.8	52,046.0	50,349.7	50,315.5	50,162.8
4 Loans to households	97,044.4	100,195.2	98,790.6	95,301.7	94,375.7	92,099.9	92,490.2	92,130.9
5 Loans to other financial intermediaries	816.2	861.6	785.1	621.5	669.9	623.7	760.3	765.8
6 Loans to financial auxiliaries	159.0	252.8	188.0	132.5	149.3	155.0	152.1	145.8
7 Loans to insurance corporations and pension funds	3.4	3.2	3.0	3.8	2.8	2.7	2.7	2.7
B Total (1+2+3+4+5+6+7)	161,100.9	170,741.4	166,278.7	161,418.0	159,432.0	156,431.7	157,032.2	156,550.8
TOTAL (A+B)	230,661.8	240,302.3	238,455.9	235,412.0	233,373.0	230,657.7	231,932.4	231,316.6

Table D5a Distribution of credit institutions' kuna loans by domestic institutional sectors • The table provides a detailed analysis of the Loans in kuna item in Table D5, showing

separately loans not indexed to foreign currency and loans indexed to foreign currency.

Table D5b Distribution of credit institutions' loans by domestic institutional sectors and original maturity
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
1 Loans to central government and social security funds	24,022.1	29,362.2	34,373.6	39,339.1	38,222.0	37,040.6	37,007.3	37,724.1
1.1 Loans to central government	24,021.1	29,360.0	34,372.1	39,338.2	38,221.0	37,040.0	37,006.8	37,723.7
Up to 1 year	1,647.9	1,358.9	2,938.6	898.8	2,081.6	2,438.1	2,454.7	2,590.0
Over 1 and up to 5 years	5,763.5	8,952.7	10,243.2	17,461.6	18,277.3	17,114.5	17,081.6	17,037.8
Over 5 years	16,609.7	19,048.5	21,190.2	20,977.8	17,862.1	17,487.4	17,470.5	18,095.8
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.5
Up to 1 year	1.0	2.2	1.6	0.9	0.9	0.6	0.5	0.5
Over 1 and up to 5 years	–	–	–	–	–	–	–	–
Over 5 years	0.0	0.0	0.0	0.0	–	–	–	–
2 Loans to local government	3,097.2	3,360.4	3,346.5	4,121.7	4,010.7	4,320.7	4,460.0	4,422.1
Up to 1 year	195.4	323.0	261.1	150.4	212.5	179.8	180.9	154.2
Over 1 and up to 5 years	554.2	470.8	793.9	714.6	480.8	477.5	404.2	402.5
Over 5 years	2,347.6	2,566.6	2,291.5	3,256.7	3,317.4	3,663.3	3,874.9	3,865.4
3 Loans to non-financial corporations	112,249.2	122,040.9	108,311.9	108,224.1	108,675.2	106,478.6	106,972.6	105,936.7
Up to 1 year	27,053.9	28,517.1	23,389.1	22,812.8	23,489.9	22,205.0	22,156.3	22,888.9
Over 1 and up to 5 years	36,481.4	35,766.2	28,075.3	26,188.5	26,730.2	25,631.6	26,048.8	24,323.4
Over 5 years	48,713.9	57,757.5	56,847.5	59,222.8	58,455.0	58,642.0	58,767.6	58,724.3
4 Loans to households	130,127.2	131,444.9	129,636.2	127,425.8	127,517.2	126,525.4	127,116.6	126,868.9
Up to 1 year	12,092.7	12,138.1	12,483.0	12,007.9	12,187.1	12,301.8	12,200.2	12,243.9
Over 1 and up to 5 years	10,977.9	10,274.8	9,471.9	9,599.8	9,805.0	9,853.9	9,917.4	9,804.6
Over 5 years	107,056.7	109,032.0	107,681.3	105,818.1	105,525.2	104,369.7	104,999.0	104,820.4
5 Loans to other financial intermediaries	3,922.9	4,235.8	7,728.6	6,177.5	4,846.5	3,924.0	4,345.9	3,829.5
Up to 1 year	1,190.7	1,456.3	1,477.0	1,602.3	1,832.0	1,563.3	1,813.0	1,797.7
Over 1 and up to 5 years	2,220.8	2,265.2	5,293.6	3,751.7	2,215.1	1,513.0	1,689.9	1,198.2
Over 5 years	511.4	514.2	958.0	823.5	799.3	847.8	843.0	833.6
6 Loans to financial auxiliaries	622.2	657.7	699.2	839.9	878.1	891.1	915.1	889.4
Up to 1 year	474.9	456.2	526.3	724.8	759.5	751.5	775.9	756.6
Over 1 and up to 5 years	123.2	111.2	98.4	48.4	45.9	46.6	45.4	39.2
Over 5 years	24.1	90.3	74.5	66.7	72.7	93.0	93.8	93.6
7 Loans to insurance corporations and pension funds	487.1	23.2	134.1	581.5	392.2	954.6	634.9	497.3
Up to 1 year	483.7	20.0	131.1	577.7	389.4	952.0	632.3	494.6
Over 1 and up to 5 years	0.0	0.0	0.0	–	0.1	0.1	0.1	0.1
Over 5 years	3.4	3.2	3.0	3.8	2.7	2.6	2.6	2.7
Total (1+2+3+4+5+6+7)	274,527.9	291,125.0	284,230.0	286,709.5	284,541.9	280,135.0	281,452.4	280,168.0
Up to 1 year	43,140.3	44,271.9	41,207.7	38,775.6	40,953.1	40,392.0	40,213.8	40,926.3
Over 1 and up to 5 years	56,120.9	57,841.0	53,976.2	57,764.5	57,554.4	54,637.2	55,187.2	52,805.8
Over 5 years	175,266.7	189,012.2	189,046.1	190,169.4	186,034.4	185,105.8	186,051.4	186,435.8

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

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

Table D5c Distribution of credit institutions' loans to households by purpose and currency composition
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
1 Consumer loans	159.9	121.3	102.3	74.2	63.9	60.9	60.2	58.6
1.1 Kuna loans not indexed to f/c	128.2	101.3	91.3	68.5	59.0	56.7	56.0	54.8
1.2 Kuna loans indexed to f/c	31.7	20.0	11.0	5.7	4.9	4.2	4.1	3.8
o/w: Indexed to EUR	28.5	18.7	10.6	5.5	4.7	4.0	3.9	3.6
o/w: Indexed to CHF	3.1	1.3	0.3	0.2	0.2	0.2	0.2	0.2
1.3 Foreign currency loans	-	-	-	-	-	-	-	-
2 Housing loans	60,968.5	63,029.2	62,673.6	61,460.1	61,286.7	60,285.0	60,634.7	60,590.9
2.1 Kuna loans not indexed to f/c	4,747.7	4,607.0	4,544.4	4,415.9	4,449.0	4,492.9	4,514.1	4,531.4
2.2 Kuna loans indexed to f/c	56,207.7	58,409.7	58,117.9	57,034.1	56,827.7	55,781.9	56,110.3	56,049.8
o/w: Indexed to EUR	30,730.6	33,763.7	34,989.3	35,536.5	35,543.4	35,087.6	35,379.7	35,307.6
o/w: Indexed to CHF	25,441.7	24,604.9	23,086.0	21,459.8	21,246.5	20,656.3	20,691.0	20,702.5
2.3 Foreign currency loans	13.2	12.5	11.3	10.1	10.0	10.2	10.2	9.7
3 Mortgage loans	3,513.0	3,261.3	3,073.7	3,007.4	2,960.9	2,889.4	2,892.3	2,882.9
3.1 Kuna loans not indexed to f/c	234.8	131.3	117.3	179.9	186.4	182.8	180.7	180.5
3.2 Kuna loans indexed to f/c	3,263.0	3,129.0	2,953.8	2,821.7	2,768.7	2,701.1	2,706.0	2,696.9
o/w: Indexed to EUR	2,649.0	2,524.9	2,422.3	2,340.1	2,307.1	2,254.7	2,259.5	2,248.3
3.3 Foreign currency loans	15.2	1.1	2.5	5.8	5.7	5.5	5.5	5.5
4 Car loans	6,236.8	4,539.5	3,175.0	2,162.6	1,953.3	1,749.8	1,702.2	1,645.8
4.1 Kuna loans not indexed to f/c	1,458.6	1,385.0	1,200.7	982.8	941.0	894.8	884.4	866.6
4.2 Kuna loans indexed to f/c	4,772.2	3,150.7	1,972.5	1,179.1	1,011.5	854.3	817.1	778.5
o/w: Indexed to EUR	1,600.2	1,402.3	1,169.6	897.3	808.9	717.1	697.2	672.3
o/w: Indexed to CHF	3,171.7	1,748.3	802.8	281.7	202.6	137.2	119.9	106.3
4.3 Foreign currency loans	6.1	3.7	1.8	0.7	0.8	0.7	0.7	0.6
5 Credit card loans	4,386.8	4,109.3	3,941.2	3,834.6	3,773.5	3,801.7	3,790.4	3,756.7
5.1 Kuna loans not indexed to f/c	4,382.9	4,105.4	3,937.8	3,832.3	3,770.9	3,799.4	3,788.2	3,754.6
5.2 Kuna loans indexed to f/c	1.8	1.7	1.4	0.5	0.4	0.4	0.4	0.4
o/w: Indexed to EUR	1.8	1.7	1.4	0.5	0.4	0.4	0.4	0.4
5.3 Foreign currency loans	2.2	2.3	2.0	1.8	2.1	1.9	1.7	1.7
6 Overdrafts on transaction accounts	8,069.1	8,196.0	8,612.0	8,353.5	8,467.3	8,429.4	8,326.1	8,308.5
6.1 Kuna loans not indexed to f/c	8,068.8	8,195.6	8,611.5	8,353.0	8,466.7	8,428.8	8,325.5	8,307.9
6.2 Kuna loans indexed to f/c	-	0.0	-	-	-	-	-	-
o/w: Indexed to EUR	-	0.0	-	-	-	-	-	-
6.3 Foreign currency loans	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.6
7 Any-purpose cash loans	33,686.1	36,284.5	36,436.3	37,229.2	37,622.1	37,811.1	38,160.3	38,125.5
7.1 Kuna loans not indexed to f/c	10,485.2	10,350.8	9,931.9	11,674.6	12,527.1	13,693.8	13,993.8	14,169.3
7.2 Kuna loans indexed to f/c	23,133.2	25,930.9	26,504.4	25,553.7	25,094.2	24,116.5	24,165.8	23,955.5
o/w: Indexed to EUR	22,371.5	25,408.7	26,148.2	25,304.8	24,842.8	23,880.2	23,929.3	23,719.9
7.3 Foreign currency loans	67.7	2.7	-	0.9	0.8	0.8	0.8	0.7
8 Other loans	13,107.0	11,903.7	11,622.0	11,304.3	11,389.5	11,498.1	11,550.6	11,500.0
8.1 Kuna loans not indexed to f/c	3,231.7	2,045.4	2,148.2	2,363.0	2,460.3	2,621.4	2,613.6	2,602.7
8.2 Kuna loans indexed to f/c	9,634.9	9,553.2	9,229.6	8,707.0	8,668.3	8,641.5	8,686.5	8,646.0
o/w: Indexed to EUR	8,833.0	8,756.8	8,465.9	8,047.3	8,039.5	8,022.7	8,063.3	8,001.4
8.3 Foreign currency loans	240.4	305.2	244.2	234.3	260.9	235.1	250.5	251.3
Total (1+2+3+4+5+6+7+8)	130,127.2	131,444.9	129,636.2	127,425.8	127,517.2	126,525.4	127,116.6	126,868.9

Table D5c Distribution of credit institutions' loans to households by purpose and currency composition • The table provides a detailed analysis of kuna and f/c loans to households in Table D5 by purpose, showing separately loans not indexed to f/c,

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

Table D5d Distribution of credit institutions' working capital and investment loans to non-financial corporations by currency composition end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
1 Working capital loans	39,298.6	45,654.3	39,729.0	39,635.3	40,751.4	39,310.6	40,118.7	39,530.0
1.1 Kuna loans not indexed to f/c	13,278.0	15,502.6	14,789.8	15,389.0	15,888.1	15,612.1	16,157.1	16,041.4
1.2 Kuna loans indexed to f/c	18,857.8	21,240.8	18,166.1	17,020.8	16,873.3	16,278.1	16,316.3	16,250.7
o/w: Indexed to EUR	18,246.4	20,739.0	17,868.5	16,739.3	16,593.0	15,983.7	16,024.2	15,959.1
o/w: Indexed to CHF	509.5	383.8	270.6	263.2	262.6	257.7	252.5	250.3
1.3 Foreign currency loans	7,162.8	8,910.9	6,773.1	7,225.5	7,990.1	7,420.4	7,645.3	7,237.9
o/w: In EUR	6,035.8	7,485.4	6,241.3	6,699.7	7,480.7	6,931.8	7,148.0	6,672.5
o/w: In USD	1,010.0	1,266.9	415.1	409.6	423.3	403.6	411.6	482.7
2 Investment loans	38,043.2	41,071.4	36,659.8	34,856.3	34,685.4	34,508.9	34,643.7	34,585.5
2.1 Kuna loans not indexed to f/c	6,576.7	6,282.1	5,593.1	5,974.9	6,096.7	6,279.3	6,439.1	6,475.5
2.2 Kuna loans indexed to f/c	26,267.6	28,566.9	26,405.3	24,381.9	24,020.4	23,707.4	23,652.5	23,581.3
o/w: Indexed to EUR	23,841.5	26,734.8	24,997.5	23,266.4	22,885.5	22,628.8	22,589.0	22,542.0
o/w: Indexed to CHF	2,378.2	1,788.9	1,372.7	1,089.7	1,111.5	1,056.6	1,042.3	1,018.4
2.3 Foreign currency loans	5,199.0	6,222.5	4,661.4	4,499.5	4,568.2	4,522.2	4,552.0	4,528.6
o/w: In EUR	4,807.0	5,447.6	4,430.2	4,369.3	4,439.9	4,360.2	4,389.9	4,366.1
o/w: In USD	31.3	406.2	14.8	11.9	12.6	54.0	55.1	55.8
Total (1+2)	77,341.8	86,725.7	76,388.8	74,491.6	75,436.8	73,819.5	74,762.4	74,115.5

Table D5d Distribution of credit institutions' working capital and investment loans to non-financial corporations by currency composition • The table provides a detailed analysis of kuna and f/c loans to non-financial corporations in Table D5 by purpose,

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

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

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
							Mar.	Jun.	Jul.	Aug.
1 Local government	2,441.1	1,377.7	2,231.1	2,179.4	2,210.4	2,324.3	1,906.2	2,053.3	2,097.7	2,312.4
2 Non-financial corporations	16,901.8	14,895.0	14,154.3	15,757.6	15,328.2	18,737.5	17,194.6	18,839.4	19,506.4	20,137.0
3 Households	17,620.1	14,218.6	15,289.1	15,874.2	15,994.3	17,685.3	17,830.5	18,641.8	19,071.4	19,943.5
4 Other banking institutions	293.6	517.1	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	921.1	893.4	....	....	....	....	....	....	....	....
6 Other financial intermediaries	....	....	670.3	652.5	834.1	740.6	1,033.2	998.5	870.4	871.3
7 Financial auxiliaries	....	....	399.5	283.8	512.2	480.5	406.5	388.5	404.5	568.3
8 Insurance corporations and pension funds	....	....	189.6	317.3	362.7	793.0	1,011.4	551.0	874.7	917.8
9 Less: Checks of other banks and checks in collection	-0.7	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5+6+7+8+9)	38,177.0	31,901.5	32,933.9	35,064.8	35,241.9	40,761.3	39,382.4	41,472.6	42,825.1	44,750.3

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

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

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

Table D7 Kuna deposits with credit institutions
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Savings deposits	2,523.1	2,665.0	2,651.7	2,535.6	2,812.2	2,384.6	2,290.1	2,440.7	2,441.2
1.1 Local government	0.0	0.2	21.2	18.9	2.4	1.3	1.1	1.1	1.1
1.2 Non-financial corporations	203.7	303.1	427.3	417.7	684.8	399.4	382.1	518.5	497.5
1.3 Households	2,268.9	2,329.0	2,162.4	2,055.1	2,076.3	1,952.7	1,881.5	1,887.2	1,900.2
1.4 Other banking institutions	5.0	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	45.5	....	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	9.7	30.0	30.1	38.6	29.3	24.5	32.9	41.4
1.7 Financial auxiliaries	....	12.4	7.8	8.3	1.3	1.8	0.9	1.0	1.0
1.8 Insurance corporations and pension funds	....	10.6	3.1	5.4	8.8	-	-	-	-
2 Time and notice deposits	42,351.2	36,220.3	39,907.2	38,054.4	39,034.3	40,009.6	40,003.3	40,720.1	40,690.9
2.1 Local government	498.8	435.1	384.9	331.8	259.8	678.1	770.9	765.3	753.4
o/w: Indexed to f/c	244.9	152.0	96.4	84.0	62.3	60.0	60.4	61.7	61.1
2.2 Non-financial corporations	11,615.9	8,781.5	10,648.7	7,072.3	6,395.4	6,698.5	6,607.3	7,096.7	6,967.1
o/w: Indexed to f/c	....	1,032.9	897.2	815.1	556.3	511.0	477.5	474.7	460.3
2.3 Households	22,622.4	22,666.8	24,916.3	26,956.1	28,758.3	29,606.5	29,258.6	29,590.3	29,625.3
o/w: Indexed to f/c	7,442.5	7,006.7	7,035.4	6,993.7	6,799.1	6,944.7	6,805.4	6,859.3	6,859.8
2.4 Other banking institutions	3,006.0	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	36.8	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	4,608.1	....	....	....	....	....	....	....	....
o/w: Indexed to f/c	670.1	....	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	972.0	741.6	898.6	1,162.0	758.8	1,216.4	1,004.0	991.9
o/w: Indexed to f/c	....	179.0	161.7	144.2	163.0	165.9	171.5	186.1	189.8
2.7 Financial auxiliaries	....	1,015.2	779.4	563.6	730.9	507.1	505.4	513.5	544.5
o/w: Indexed to f/c	....	9.5	0.3	5.3	10.9	6.7	6.0	6.1	6.4
2.8 Insurance corporations and pension funds	....	2,349.7	2,436.3	2,231.9	1,727.9	1,760.5	1,644.7	1,750.2	1,808.8
o/w: Indexed to f/c	....	395.4	239.4	270.1	128.4	124.0	118.7	106.7	92.5
Total (1+2)	44,874.3	38,885.2	42,558.9	40,590.0	41,846.5	42,394.2	42,293.4	43,160.8	43,132.1

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

sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Within time and notice deposits, deposits indexed to f/c are reported separately for each sector under the “o/w” item.

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

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Savings deposits	20,787.5	22,708.2	22,712.9	24,072.7	25,077.2	25,805.3	25,426.0	26,803.3	28,232.5
1.1 Local government	25.5	20.8	21.5	52.9	30.6	28.4	30.3	32.1	55.9
1.2 Non-financial corporations	5,059.4	5,634.6	5,417.3	6,498.4	6,778.9	7,089.9	7,136.6	7,163.8	7,707.9
1.3 Households	15,148.7	16,305.6	16,794.8	16,417.9	17,569.6	17,607.0	17,562.3	18,145.3	18,926.6
1.4 Other banking institutions	151.1	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	402.9	....	....	....	....	....	....	....	....
1.6 Other financial intermediaries	....	508.1	232.5	556.5	447.0	467.4	370.0	729.8	859.5
1.7 Financial auxiliaries	....	201.6	39.7	52.0	91.0	127.6	125.3	140.5	107.5
1.8 Insurance corporations and pension funds	....	37.5	207.1	495.1	160.1	485.0	201.4	591.8	575.1
2 Time deposits	114,721.6	124,612.3	121,773.9	128,576.5	129,844.0	130,156.6	126,018.1	128,443.5	129,545.8
2.1 Local government	2.5	3.3	2.5	5.7	7.4	7.0	6.1	6.2	6.2
2.2 Non-financial corporations	13,542.5	15,085.1	10,108.2	10,451.0	10,356.9	10,675.7	8,328.6	9,383.5	10,395.2
2.3 Households	95,598.0	104,477.4	108,674.3	114,246.5	116,443.8	116,533.9	114,768.1	116,226.4	116,368.1
2.4 Other banking institutions	729.5	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	4,849.1	....	....	....	....	....	....	....	....
2.6 Other financial intermediaries	....	3,408.0	2,047.5	1,534.0	1,833.7	1,978.1	1,969.3	1,926.1	1,877.9
2.7 Financial auxiliaries	....	396.7	41.1	493.9	245.4	227.5	174.2	178.7	186.6
2.8 Insurance corporations and pension funds	....	1,241.8	900.2	1,845.5	956.9	734.4	771.8	722.7	711.8
Total (1+2)	135,509.1	147,320.5	144,486.8	152,649.2	154,921.2	155,961.8	151,444.1	155,246.8	157,778.2

Table D8a Currency composition of time deposits of households and non-financial corporations
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
					Mar.	Jun.	Jul.	Aug.
1 Kuna deposits not indexed to foreign currency	23,408.6	27,632.4	26,219.7	27,798.4	28,849.4	28,582.9	29,353.0	29,272.2
1.1 Deposits of households	15,660.1	17,880.9	19,962.5	21,959.2	22,661.8	22,453.1	22,731.0	22,765.5
1.2 Deposits of non-financial corporations	7,748.5	9,751.6	6,257.2	5,839.1	6,187.6	6,129.8	6,622.0	6,506.7
2 Kuna deposits indexed to foreign currency	8,039.6	7,932.5	7,808.8	7,355.3	7,455.6	7,282.9	7,334.0	7,320.1
2.1 Deposits of households	7,006.7	7,035.4	6,993.7	6,799.1	6,944.7	6,805.4	6,859.3	6,859.8
2.1.1 Indexed to EUR	6,807.2	6,851.2	6,828.1	6,654.1	6,796.4	6,674.8	6,718.1	6,718.1
2.1.2 Indexed to USD	64.4	61.3	55.4	42.7	47.3	32.5	43.1	43.5
2.1.3 Indexed to other currencies	135.1	122.9	110.1	102.3	101.1	98.2	98.1	98.1
2.2 Deposits of non-financial corporations	1,032.9	897.2	815.1	556.3	511.0	477.5	474.7	460.3
2.2.1 Indexed to EUR	1,022.2	890.2	812.6	555.0	509.8	475.1	472.3	457.9
2.2.2 Indexed to USD	9.9	6.2	1.8	0.7	0.7	2.0	2.0	2.1
2.2.3 Indexed to other currencies	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4
3 Foreign currency deposits	119,562.5	118,782.5	124,697.4	126,800.7	127,209.6	123,096.7	125,609.8	126,763.3
3.1 Deposits of households	104,477.4	108,674.3	114,246.5	116,443.8	116,533.9	114,768.1	116,226.4	116,368.1
3.1.1 In EUR	97,163.6	98,753.6	103,102.6	105,813.6	105,860.7	104,194.1	105,398.6	105,474.8
3.1.2 In USD	5,316.9	6,447.6	6,967.3	6,943.6	6,991.8	6,963.4	7,199.1	7,255.5
3.1.3 In other currencies	1,996.9	3,473.1	4,176.6	3,686.5	3,681.4	3,610.6	3,628.6	3,637.7
3.2 Deposits of non-financial corporations	15,085.1	10,108.2	10,451.0	10,356.9	10,675.7	8,328.6	9,383.5	10,395.2
3.2.1 In EUR	13,534.8	8,618.0	9,182.9	9,322.9	9,604.6	7,308.5	8,410.2	9,432.5
3.2.2 In USD	1,429.0	1,333.3	1,082.6	962.5	963.7	884.9	880.1	828.6
3.2.3 In other currencies	121.3	157.0	185.5	71.5	107.3	135.2	93.1	134.1
Total (1+2+3)	151,010.7	154,347.5	158,725.9	161,954.4	163,514.7	158,962.5	162,296.8	163,355.6

Table D8b Maturity composition of time deposits by sectors
end of period, in million HRK

	2010	2011	2012	2013	2014			
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
1 Local government	438.4	387.4	337.5	267.2	685.1	777.0	771.5	759.6
Up to 1 year	286.2	249.8	242.8	190.4	607.8	700.0	692.1	680.9
Over 1 and up to 2 years	28.9	35.3	16.5	12.9	15.3	16.4	16.4	16.4
Over 2 years	123.3	102.3	78.3	63.9	62.1	60.6	63.0	62.3
2 Non-financial corporations	23,866.5	20,756.9	17,523.3	16,752.3	17,374.2	14,935.9	16,480.2	17,362.3
Up to 1 year	19,044.0	15,229.5	12,805.4	13,472.8	14,157.9	11,147.2	12,390.4	12,596.5
Over 1 and up to 2 years	3,467.1	3,993.7	3,327.6	1,993.1	1,813.0	2,181.4	2,462.3	3,145.8
Over 2 years	1,355.5	1,533.7	1,390.4	1,286.4	1,403.3	1,607.3	1,627.5	1,620.0
3 Households	127,144.1	133,590.6	141,202.6	145,202.1	146,140.4	144,026.7	145,816.6	145,993.3
Up to 1 year	77,921.3	77,230.0	81,913.0	73,552.9	71,454.4	68,451.4	68,592.7	68,213.3
Over 1 and up to 2 years	23,228.2	27,752.7	28,108.2	36,602.4	37,667.3	37,706.3	38,612.6	38,811.4
Over 2 years	25,994.6	28,607.9	31,181.4	35,046.8	37,018.7	37,869.0	38,611.3	38,968.7
4 Other financial intermediaries	4,380.0	2,789.1	2,432.6	2,995.6	2,736.9	3,185.7	2,930.1	2,869.8
Up to 1 year	3,518.0	2,630.4	2,298.6	2,619.8	1,982.2	2,761.8	2,497.3	2,429.3
Over 1 and up to 2 years	852.7	136.8	131.3	369.7	749.2	417.9	429.5	437.0
Over 2 years	9.3	21.9	2.7	6.1	5.4	5.9	3.4	3.5
5 Financial auxiliaries	1,412.0	820.5	1,057.5	976.3	734.6	679.7	692.2	731.1
Up to 1 year	1,361.8	759.1	850.2	704.6	480.1	465.3	481.3	532.4
Over 1 and up to 2 years	3.7	15.7	162.2	159.8	141.8	102.3	97.7	85.7
Over 2 years	46.5	45.6	45.0	111.9	112.7	112.1	113.2	113.1
6 Insurance corporations and pension funds	3,591.6	3,336.6	4,077.4	2,684.8	2,494.8	2,416.5	2,472.9	2,520.6
Up to 1 year	2,189.8	2,082.3	2,840.9	1,423.3	1,197.3	1,153.1	1,111.3	1,277.2
Over 1 and up to 2 years	676.1	528.0	644.2	717.0	640.1	559.7	554.8	512.0
Over 2 years	725.7	726.4	592.4	544.4	657.5	703.7	806.8	731.4
Total time deposits (1+2+3+4+5+6)	160,832.6	161,681.1	166,630.9	168,878.3	170,166.1	166,021.4	169,163.5	170,236.7
Up to 1 year	104,321.1	98,181.1	100,950.9	91,963.8	89,879.7	84,678.8	85,765.1	85,729.7
Over 1 and up to 2 years	28,256.7	32,462.2	32,389.9	39,855.0	41,026.7	40,983.9	42,173.3	43,008.2
Over 2 years	28,254.9	31,037.8	33,290.1	37,059.5	39,259.8	40,358.7	41,225.2	41,498.9

Table D8 Foreign currency deposits with credit institutions • Up to November 2010, the table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows foreign currency savings and time deposits by other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

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

Table D8a Currency composition of time deposits of households and non-financial corporations • The table provides a detailed analysis of the time deposits of households and non-financial corporations items in tables D7 and D8, showing separately kuna deposits not indexed to foreign currency, kuna deposits indexed to foreign currency and foreign currency deposits. Within deposits indexed to foreign currency and foreign currency deposits, separately reported are deposits indexed to/denominated in the euro, the US dollar and other currencies.

Table D8b Maturity composition of time deposits by sectors • The table provides a detailed analysis of the Time deposits item in tables D7 and D8, showing separately time deposits by sectors, with the division according to original maturity of up to one year, over one and up to five years and over five years.

Table D9 Bonds and money market instruments
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Money market instruments (net)	0.8	–	–	–	–	–	–	–	–
2 Bonds (net)	775.3	940.1	1,692.7	1,592.3	1,616.7	1,632.8	1,604.2	1,424.5	1,420.8
3 Other domestic borrowing	16,090.6	16,291.2	15,057.7	16,176.4	14,598.9	14,693.2	14,216.7	14,547.1	14,325.2
3.1 Local government	–	–	–	–	–	–	–	–	–
3.2 Non-financial corporations	4.6	0.0	0.0	786.5	317.0	81.5	5.0	300.8	381.3
3.3 Other banking institutions	16,045.5	....	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	40.5	....	....	....	....	....	....	....	....
3.5 Other financial intermediaries	....	16,291.2	15,018.4	15,350.7	14,220.5	14,558.2	14,182.4	14,217.0	13,914.6
3.6 Financial auxiliaries	....	–	13.2	39.2	61.4	53.5	26.3	26.3	26.3
3.7 Insurance corporations and pension funds	....	–	26.1	–	–	–	3.0	3.0	3.0
Total (1+2+3)	16,866.7	17,231.3	16,750.4	17,768.7	16,215.6	16,326.0	15,820.9	15,971.7	15,746.0

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

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

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

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

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

Table D10 Foreign liabilities of credit institutions
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Foreign liabilities in f/c	60,061.3	58,755.8	67,871.8	57,806.1	53,560.3	54,848.0	51,726.2	49,273.2	48,520.6
1.1 Liabilities to foreign financial institutions	51,716.9	48,835.7	58,012.0	47,451.4	43,436.3	44,047.8	41,284.4	39,008.0	38,284.9
Subordinated and hybrid instruments	2,015.3	2,094.6	2,283.2	2,237.7	2,037.2	1,738.3	1,506.6	2,138.1	2,135.5
Demand deposits	221.0	203.4	180.4	179.1	276.2	236.2	268.5	219.5	232.5
Time and notice deposits	21,945.8	20,225.8	27,444.5	17,377.5	18,771.8	19,671.1	18,239.6	16,129.4	15,881.6
Loans and advances	27,534.7	26,311.8	28,103.9	27,657.1	22,351.2	22,402.2	21,269.7	20,521.0	20,035.2
Bonds	–	–	–	–	–	–	–	–	–
1.2 Liabilities to foreign non-financial institutions	8,344.4	9,920.1	9,859.8	10,354.7	10,124.0	10,800.2	10,441.8	10,265.2	10,235.7
Subordinated and hybrid instruments	–	11.1	11.3	9.3	5.1	5.1	5.1	5.1	5.1
Savings and time deposits	8,336.3	9,905.0	9,846.0	10,193.3	9,813.4	10,488.7	10,133.9	9,954.6	9,925.5
Savings deposits	1,267.8	1,421.3	1,398.5	1,606.5	1,725.8	1,922.8	2,080.1	2,044.5	1,978.9
Time and notice deposits	7,068.6	8,483.6	8,447.5	8,586.8	8,087.6	8,565.9	8,053.8	7,910.1	7,946.6
Loans and advances	8.0	4.1	2.5	152.1	305.5	306.3	302.9	305.5	305.1
Bonds	....	–	–	–	–	–	–	–	–
2 Foreign liabilities in kuna	20,390.2	23,343.5	22,476.5	15,869.0	15,782.5	16,258.0	15,082.8	13,933.1	14,243.9
2.1 Liabilities to foreign financial institutions	20,014.5	22,965.9	21,973.5	15,289.0	15,233.7	15,670.9	14,378.7	13,282.9	13,603.6
o/w: Indexed to f/c	....	2,234.8	2,069.6	1,097.3	1,104.1	1,105.6	1,088.3	1,096.9	1,103.7
Subordinated and hybrid instruments	820.7	970.9	1,037.2	1,043.4	1,044.1	1,045.4	1,029.2	1,000.7	1,007.6
Demand deposits	359.1	696.5	655.3	724.4	924.6	2,207.6	1,799.1	858.5	879.0
Time and notice deposits	14,654.3	15,963.5	16,449.5	11,398.4	9,806.1	9,680.5	8,805.5	8,640.5	8,900.9
Loans and advances	4,180.4	5,258.6	3,831.5	2,091.7	3,458.9	2,737.4	2,737.9	2,776.6	2,809.5
Bonds	....	76.5	–	30.9	0.0	0.0	7.0	6.5	6.5
2.2 Liabilities to foreign non-financial institutions	375.7	377.6	503.0	580.0	548.8	587.1	704.1	650.2	640.3
o/w: Indexed to f/c	....	29.8	23.9	23.1	21.4	22.1	22.1	22.7	22.4
Subordinated and hybrid instruments	8.5	8.5	13.7	14.9	15.6	15.6	15.6	16.0	16.0
Demand deposits	222.8	221.7	327.7	364.8	326.1	355.9	469.4	417.8	404.8
Time and notice deposits	144.4	147.0	161.6	200.4	207.1	215.6	219.0	216.4	219.5
Loans and advances	–	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	....	–	–	–	–	–	–	–	–
Total (1+2)	80,451.5	82,099.3	90,348.3	73,675.1	69,342.9	71,106.0	66,809.0	63,206.3	62,764.5

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

Foreign liabilities of credit institutions comprise foreign currency liabilities and foreign kuna liabilities.

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

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

As from CNB Bulletin No. 190, data on item Loans have been revised to exclude data related to subordinated and hybrid instruments. Item "o/w: Subordinated and hybrid instruments", which was up to CNB Bulletin No. 190 reported under Loans and advances, has been reclassified accordingly. It is now reported as a separate item and includes all instruments on the liability side having the features of a subordinated or hybrid instrument.

Table D11 Deposits of the central government and social security funds with credit institutions
end of period, in million HRK

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 In kuna	954.4	1,898.6	2,485.5	2,459.1	2,535.3	2,295.5	2,636.5	2,647.2	2,802.8
1.1 Central government deposits	356.6	1,887.1	2,473.3	2,447.3	2,488.6	2,286.3	2,627.5	2,637.9	2,793.6
Demand deposits	189.3	1,369.9	1,732.2	1,790.4	1,973.9	1,408.7	1,796.8	1,841.8	1,997.7
Savings deposits	0.6	0.4	0.4	20.3	31.9	32.0	38.7	5.8	48.1
Time and notice deposits	166.7	501.8	732.4	630.6	482.8	845.6	792.0	790.3	747.8
Loans and advances	–	15.0	8.3	6.0	–	–	–	–	–
1.2 Deposits of social security funds	597.8	11.5	12.2	11.8	46.7	9.2	9.0	9.2	9.2
Demand deposits	387.5	0.3	0.6	0.0	36.9	0.1	0.0	0.1	0.0
Savings deposits	0.3	–	–	–	–	–	–	–	–
Time and notice deposits	210.0	11.2	11.6	11.8	9.9	9.1	9.0	9.2	9.2
Loans and advances	–	–	–	–	–	–	–	–	–
2 In f/c	1,352.8	1,464.0	1,593.6	1,451.0	1,149.5	1,243.1	1,059.1	1,124.4	1,568.4
2.1 Central government deposits	1,088.3	1,439.6	1,562.3	1,418.0	1,125.7	1,212.9	998.8	1,060.1	1,501.1
Savings deposits	716.8	1,127.1	740.6	1,192.7	818.2	856.1	664.4	791.6	1,293.8
Time and notice deposits	309.4	312.3	821.5	225.4	307.5	356.8	334.4	268.5	207.3
Refinanced loans and advances	62.2	0.2	0.2	–	–	–	–	–	–
2.2 Deposits of social security funds	264.5	24.3	31.3	33.0	23.8	30.2	60.3	64.3	67.3
Savings deposits	100.2	24.3	31.3	33.0	23.8	30.2	60.3	64.3	67.3
Time and notice deposits	164.3	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Total (1+2)	2,307.2	3,362.6	4,079.1	3,910.1	3,684.8	3,538.6	3,695.6	3,771.5	4,371.2

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

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

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

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
1 Restricted deposits	2,548.4	2,374.9	3,183.9	2,413.9	2,735.9	2,527.0	2,978.5	3,029.8	3,124.6
1.1 In kuna	1,366.0	1,262.6	1,576.8	1,429.0	1,707.9	1,578.9	1,758.2	1,856.1	1,853.8
1.2 In f/c	1,182.5	1,112.4	1,607.1	984.9	1,028.1	948.1	1,220.4	1,173.7	1,270.8
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–	–
Total (1+2)	2,548.4	2,374.9	3,183.9	2,413.9	2,735.9	2,527.0	2,978.5	3,029.8	3,124.6

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

Blocked foreign currency deposits include households'

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

F Monetary policy instruments and liquidity

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

Year	Month	CNB discount rate	CNB repo rate ^a	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinance facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears
1	2	3	4	5	6	7	8	9	10
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 ^c	–	–	8.50 ^c	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 ^d	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	14.00
2009	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2010	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2011	December	7.00	–	6.25	–	–	7.25	15.00	12.00
2012	December	7.00	–	6.25	–	–	7.25	14.50	12.00
2013	September	7.00	–	6.25	–	–	7.25	14.50	12.00
	October	7.00	–	6.25	–	–	7.25	14.50	12.00
	November	7.00	–	6.25	–	–	7.25	14.50	12.00
	December	7.00	–	5.00 ^e	–	–	6.00 ^e	12.00 ^e	12.00
2014	January	7.00	–	5.00	–	–	6.00	12.00	12.00
	February	7.00	–	5.00	–	–	6.00	12.00	12.00
	March	7.00	–	5.00	–	–	6.00	12.00	12.00
	April	7.00	–	5.00	–	–	6.00	12.00	12.00
	May	7.00	–	5.00	–	–	6.00	12.00	12.00
	June	7.00	–	5.00	–	–	6.00	12.00	12.00
	July	7.00	–	5.00	–	–	6.00	12.00	12.00
	August	7.00	–	5.00	–	–	6.00	12.00	12.00

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2012	December	–	–	–	–	–	–	–	–	–	–	–	0.25
2013	September	–	–	–	–	–	–	–	–	–	–	–	0.00
	October	–	–	–	–	–	–	–	–	–	–	–	0.00
	November	–	–	–	–	–	–	–	–	–	–	–	0.00
	December	–	–	–	–	–	–	–	–	–	–	–	0.00
2014	January	–	–	–	–	–	–	–	–	–	–	–	0.00
	February	–	–	–	–	–	–	–	–	–	–	–	0.00
	March	–	–	–	–	–	–	–	–	–	–	–	0.00
	April	–	–	–	–	–	–	–	–	–	–	–	0.00
	May	–	–	–	–	–	–	–	–	–	–	–	0.00
	June	–	–	–	–	–	–	–	–	–	–	–	0.00
	July	–	–	–	–	–	–	–	–	–	–	–	0.00
	August	–	–	–	–	–	–	–	–	–	–	–	0.00

^a Breaks in the series of data are explained in notes on methodology. ^b Since 24 April 2013.

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

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

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

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

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

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

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

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

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

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

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

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.05	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	-	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	-	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	-
2010	December	13.00	38,990.6	32,374.8	6,615.8	-	22,662.4	4,736.7	0.52	-
2011	December	14.00	44,443.2	36,936.6	7,506.7	-	25,654.6	5,437.9	-	-
2012	December	13.50	42,272.1	35,107.8	7,164.3	-	24,575.4	5,120.7	-	-
2013	September	13.50	42,169.6	35,133.8	7,035.9	-	24,593.6	4,996.6	-	-
	October	13.50	42,566.6	35,462.1	7,104.4	-	24,823.5	5,021.3	-	-
	November	13.50	42,562.2	35,456.5	7,105.7	-	24,819.5	5,006.3	-	-
	December	12.48	39,283.2	32,733.2	6,550.0	2,655.2	22,913.3	4,605.3	-	-
2014	January	12.00	37,655.5	31,358.6	6,296.9	3,603.2	21,951.0	4,440.7	-	-
	February	12.00	37,592.1	31,311.3	6,280.8	3,630.8	21,917.9	4,434.8	-	-
	March	12.00	37,493.5	31,230.5	6,263.0	3,546.7	21,861.3	4,423.5	-	-
	April	12.00	37,469.2	31,182.0	6,287.2	3,455.2	21,827.4	4,446.2	-	-
	May	12.00	37,427.2	31,149.1	6,278.2	3,306.4	21,804.3	4,436.2	-	-
	June	12.00	37,388.1	31,159.7	6,228.4	3,349.6	21,811.8	4,397.9	-	-
	July	12.00	37,324.0	31,135.6	6,188.4	3,424.0	21,794.9	4,367.1	-	-
	August	12.00	37,080.6	30,940.2	6,140.4	3,634.0	21,658.7	4,316.3	-	-

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

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

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves until July 1995, special reserve requirement on liabilities

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

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

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

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

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve

Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	September	3,716.7	6,425.8	3.58	19.5	–	–	11,623.2
	October	4,415.3	6,298.6	4.21	27.4	–	–	12,058.7
	November	4,765.0	5,263.2	4.55	13.7	–	–	12,571.0
	December	5,390.9	4,944.6	5.14	2.3	–	–	12,495.7
2014	January	7,684.4	4,515.3	7.40	–	–	–	12,688.6
	February	7,799.6	4,209.9	7.51	–	–	–	13,842.3
	March	7,909.0	4,172.1	7.63	–	–	–	14,174.9
	April	7,795.3	4,901.4	7.59	–	–	–	14,320.5
	May	7,588.6	5,134.4	7.39	–	–	–	13,954.2
	June	6,748.9	5,742.6	6.49	–	–	–	14,214.4
	July	5,333.0	6,931.0	5.09	–	–	–	14,492.4
	August	4,419.8	8,174.2	4.24	–	–	–	14,618.7

requirement funds (from August 2004 to October 2008). From November 2009 on, the CNB does not pay remuneration on the allocated foreign currency component of reserve requirements.

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

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

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

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

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

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

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

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

G Financial markets

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.		
	Interest rate					Interest rate	Volume			
1 Households										
1.1 Overnight deposits	0.25	0.24	0.22	0.21	0.23	0.22	0.21	0.21	21,907.3	
o/w: Transaction accounts	0.20	0.19	0.16	0.14	0.15	0.14	0.14	0.14	20,129.2	
o/w: Savings deposits	0.68	0.70	0.87	0.92	0.96	0.95	0.93	0.94	1,763.8	
1.2 Time deposits	3.75	3.43	2.89	2.72	2.66	2.59	2.68	2.59	2,053.0	
1.2.1 Up to 3 months	3.17	2.39	2.12	2.03	1.92	1.81	2.04	1.75	665.8	
1.2.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.66	2.65	2.43	2.66	2.52	372.3	
1.2.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.96	2.93	2.98	2.96	2.84	609.4	
1.2.4 Over 1 and up to 2 years	4.42	4.43	3.64	3.37	3.53	3.35	3.35	3.45	313.7	
1.2.5 Over 2 years	4.78	4.32	3.82	3.70	3.53	3.58	3.55	3.46	91.8	
1.3 Deposits redeemable at notice	2.86	-	-	-	-	-	-	-	-	
1.3.1 Up to 3 months	2.86	-	-	-	-	-	-	-	-	
1.3.2 Over 3 months	-	-	-	-	-	-	-	-	-	
2 Non-financial corporations										
2.1 Overnight deposits	0.64	0.60	0.43	0.41	0.40	0.37	0.37	0.40	20,717.0	
o/w: Transaction accounts	0.59	0.56	0.39	0.39	0.38	0.34	0.35	0.37	20,237.4	
o/w: Savings deposits	2.46	2.21	1.40	1.47	1.46	1.46	1.53	1.59	479.6	
2.2 Time deposits	3.03	2.68	1.77	1.74	1.64	1.81	1.26	1.31	1,272.6	
2.2.1 Up to 3 months	2.79	2.05	1.17	1.02	1.14	0.99	0.99	0.80	979.7	
2.2.2 Over 3 and up to 6 months	4.91	3.63	2.37	2.20	2.24	2.31	1.86	2.34	160.6	
2.2.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.51	2.69	2.65	1.99	2.12	84.1	
2.2.4 Over 1 and up to 2 years	2.92	3.88	3.26	3.39	2.13	2.73	2.46	3.01	40.3	
2.2.5 Over 2 years	3.96	4.87	2.13	2.57	1.32	2.69	1.00	2.46	8.0	
3 Repos	-	0.43	-	-	2.50	-	-	0.55	0.40	80.5

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

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

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

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

are not considered new business.

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

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

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

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.		
	Interest rate								Interest rate	Volume
1 Households										
1.1 Overnight deposits	3.22	3.20	3.21	3.23	3.23	3.23	3.24	3.24	3.24	136.9
o/w: Transaction accounts	1.80	2.02	3.96	4.74	4.74	4.74	4.74	4.74	4.74	0.6
o/w: Savings deposits	3.22	3.21	3.21	3.22	3.22	3.22	3.23	3.23	3.23	136.4
1.2 Time deposits	3.19	2.87	3.48	3.26	3.15	2.85	3.71	3.12	2.63	79.5
1.2.1 Up to 3 months	2.18	1.75	1.34	1.20	1.52	1.09	3.49	1.10	1.13	4.3
1.2.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.39	2.37	1.43	3.13	1.47	1.85	3.9
1.2.3 Over 6 months and up to 1 year	4.27	4.85	4.81	2.99	4.33	3.55	2.36	1.94	2.14	19.3
1.2.4 Over 1 and up to 2 years	4.43	3.74	4.03	2.90	2.70	2.91	2.70	2.59	2.47	11.6
1.2.5 Over 2 years	3.18	3.08	3.55	3.64	3.23	3.26	4.30	3.85	3.15	40.3
o/w: EUR	3.27	3.03	3.61	3.38	3.15	3.11	3.71	3.29	2.65	78.8
Short-term	2.94	2.57	3.72	2.06	3.49	2.24	3.40	1.82	1.96	26.8
Long-term	3.31	3.14	3.59	3.47	3.07	3.20	4.07	3.77	3.00	51.9
o/w: USD	1.88	1.51	1.10	1.10	-	1.10	-	1.16	1.09	0.7
Short-term	1.88	1.51	1.10	1.10	-	1.10	-	1.16	1.10	0.7
Long-term	0.00	-	-	0.00	-	-	-	-	0.00	0.0
1.3 Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-
1.3.1 Up to 3 months	-	-	-	-	-	-	-	-	-	-
1.3.2 Over 3 months	-	-	-	-	-	-	-	-	-	-
2 Non-financial corporations										
2.1 Overnight deposits	0.47	0.80	1.05	1.29	1.17	1.09	1.02	0.89	0.99	17.9
o/w: Transaction accounts	1.00	-	-	-	-	-	-	-	-	-
o/w: Savings deposits	0.47	0.80	1.05	1.29	1.17	1.09	1.02	0.89	0.99	17.9
2.2 Time deposits	3.54	4.76	3.23	2.17	2.19	1.51	3.00	2.04	2.56	22.0
2.2.1 Up to 3 months	2.79	3.64	2.01	2.09	2.07	-	-	1.00	0.50	2.5
2.2.2 Over 3 and up to 6 months	1.46	5.96	1.34	2.27	1.64	2.21	0.00	2.53	2.83	17.5
2.2.3 Over 6 months and up to 1 year	4.94	3.48	3.36	3.28	2.25	1.09	3.27	1.27	2.98	1.5
2.2.4 Over 1 and up to 2 years	2.41	4.73	2.79	2.20	2.88	3.03	2.43	2.10	3.00	0.3
2.2.5 Over 2 years	4.24	2.40	1.37	1.12	1.00	0.56	0.84	1.83	0.09	0.1
o/w: EUR	3.55	4.76	3.23	2.17	2.25	1.51	3.01	2.04	2.56	22.0
Short-term	3.18	4.79	3.26	2.20	2.08	1.30	3.27	2.26	2.57	21.5
Long-term	3.72	4.64	2.53	1.96	2.81	2.17	2.40	1.95	2.15	0.4
o/w: USD	1.15	4.00	3.80	-	1.00	-	0.40	-	-	-
Short-term	1.15	4.00	3.80	-	-	-	-	-	-	-
Long-term	-	-	-	-	1.00	-	0.40	-	-	-
3 Repos										
	-	-	-	-	-	-	-	-	-	-

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

Deposits redeemable at notice are savings deposits and time

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

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

Table G2a Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business)
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.		
				Interest rate						Interest rate	Volume
1 Revolving loans, overdrafts and credit card credit	10.71	10.63	10.20	9.67	9.64	9.61	9.60	9.57	9.60	11,298.2
o/w: Revolving loans	9.51	10.55	10.46	10.64	10.66	10.73	10.41	10.25	10.26	33.8
o/w: Overdrafts	11.51	11.44	11.36	10.61	10.58	10.57	10.57	10.56	10.56	7,084.6
o/w: Credit card credit	10.42	10.08	9.67	9.26	9.23	9.19	9.18	9.16	9.17	3,580.2
o/w: Sole proprietors	10.23	10.43	10.32	10.21	10.16	10.11	10.08	10.04	10.09	267.9
2 Consumer loans	6.22	5.90	6.26	6.72	6.55	6.75	6.56	6.63	6.61	19.7
2.1 Short-term	5.08	3.08	3.17	3.08	3.93	3.67	3.39	4.02	3.18	4.3
2.1.1 Floating rate and up to 1 year initial rate fixation	5.08	3.08	3.17	3.08	3.93	3.67	3.39	4.02	3.18	4.3
2.2 Long-term	6.43	6.92	7.14	7.36	7.22	7.43	7.30	7.28	7.57	15.4
2.2.1 Floating rate and up to 1 year initial rate fixation	6.49	6.90	6.07	7.09	7.19	6.91	6.91	7.00	7.19	3.7
2.2.2 Floating rate and over 1 year initial rate fixation	6.00	7.39	7.70	7.45	7.24	7.63	7.43	7.37	7.69	11.7
3 Loans for house purchases	5.34	5.74	5.81	5.73	5.63	5.56	5.48	5.45	5.35	22.8
3.1 Floating rate and up to 1 year initial rate fixation	5.25	5.70	5.83	5.63	5.56	5.56	5.46	5.38	5.34	21.7
3.2 Over 1 and up to 5 years initial rate fixation	6.43	7.99	5.42	6.08	4.27	5.85	5.50	5.20	5.99	0.0
3.3 Over 5 and up to 10 years initial rate fixation	6.82	7.13	5.27	6.25	5.92	5.37	4.99	5.23	5.38	0.5
3.4 Over 10 years initial rate fixation	5.90	5.64	5.86	6.04	5.90	5.75	5.76	5.80	5.57	0.6
4 For other purposes	7.91	9.01	9.00	9.07	9.00	8.91	9.07	8.79	8.93	529.1
4.1 Short-term	6.28	7.34	7.98	8.79	8.59	7.28	9.24	8.56	8.95	48.1
4.1.1 Floating rate and up to 1 year initial rate fixation	6.28	7.34	7.98	8.79	8.59	7.28	9.24	8.56	8.95	48.1
4.2 Long-term	8.40	9.15	9.11	9.11	9.06	9.16	9.04	8.81	8.93	481.0
4.2.1 Floating rate and up to 1 year initial rate fixation	8.42	9.15	8.85	8.78	8.84	8.87	8.99	8.68	8.73	207.1
4.2.2 Floating rate and over 1 year initial rate fixation	7.80	9.07	9.35	9.27	9.15	9.28	9.08	8.93	9.07	273.9
o/w: Sole proprietors	6.43	7.69	7.64	7.62	7.46	7.46	7.46	6.58	6.79	34.7

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

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

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

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

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

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

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

Overdrafts refer to receivables on used overdrafts of counterparties.

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

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

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

Loans for house purchases include all mortgage and other

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.	Interest rate	Volume
				Interest rate						
1 Revolving loans, overdrafts and credit card credit	10.91	9.39	8.30	7.74	7.58	7.93	7.70	8.23	7.69	23.4
o/w: Revolving loans	10.91	9.39	8.30	7.74	7.58	7.93	7.70	8.23	7.69	23.4
o/w: Overdrafts	11.26	-	-	-	-	-	-	-	-	-
o/w: EUR	11.26	-	-	-	-	-	-	-	-	-
Short-term	11.26	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-	-
o/w: Credit card credit	12.68	-	-	-	-	-	-	-	-	-
o/w: EUR	12.68	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	12.68	-	-	-	-	-	-	-	-	-
o/w: Sole proprietors	10.95	9.39	8.31	7.73	7.57	7.92	7.69	8.23	7.67	22.8
2 Consumer loans	7.06	7.07	7.03	6.51	7.34	7.58	7.72	7.26	7.35	1.4
2.1 Short-term	10.99	6.19	7.01	8.40	10.18	10.24	7.22	10.26	8.66	0.0
2.1.1 Floating rate and up to 1 year initial rate fixation	10.99	6.19	7.01	8.40	10.18	10.24	7.22	10.26	8.66	0.0
2.2 Long-term	7.06	7.09	7.03	6.49	7.34	7.56	7.76	7.24	7.33	1.4
2.2.1 Floating rate and up to 1 year initial rate fixation	7.08	6.93	6.94	5.82	7.15	7.30	7.64	6.92	6.97	0.9
2.2.2 Floating rate and over 1 year initial rate fixation	7.01	9.13	7.08	7.98	7.76	8.25	7.84	7.68	7.96	0.5
o/w: EUR	7.18	7.08	7.06	6.48	7.45	7.59	7.83	7.28	7.36	1.4
Short-term	10.99	6.19	7.01	8.40	10.18	10.24	7.22	10.26	10.24	0.0
Long-term	7.17	7.10	7.06	6.46	7.44	7.57	7.88	7.26	7.33	1.4
o/w: CHF	6.83	6.89	6.75	7.02	5.23	6.80	6.88	7.03	5.75	0.0
Short-term	-	-	-	-	-	-	-	-	5.75	0.0
Long-term	6.83	6.89	6.75	7.02	5.23	6.80	6.88	7.03	-	-
3 Loans for house purchases	5.63	5.22	5.12	4.63	5.13	5.05	5.27	5.12	5.14	288.0
3.1 Floating rate and up to 1 year initial rate fixation	5.80	5.16	5.16	4.48	5.19	5.08	5.33	5.16	5.22	189.0
3.2 Over 1 and up to 5 years initial rate fixation	5.49	5.28	5.37	5.54	5.51	5.48	5.35	5.38	5.34	19.0
3.3 Over 5 and up to 10 years initial rate fixation	4.78	4.58	4.40	4.65	4.32	4.25	4.80	4.94	4.72	12.3
3.4 Over 10 years initial rate fixation	5.12	5.74	5.10	4.89	4.79	4.87	4.77	4.80	4.93	67.6
o/w: EUR	5.66	5.42	5.32	4.76	5.34	5.24	5.35	5.24	5.22	279.3
Short-term	5.50	5.39	5.54	5.61	5.48	5.55	5.57	5.43	5.40	41.3
Long-term	5.68	5.43	5.29	4.67	5.32	5.19	5.33	5.21	5.19	238.0
o/w: CHF	5.53	3.50	2.30	2.08	1.74	2.12	2.06	2.06	2.47	8.7
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	5.53	3.50	2.30	2.08	1.74	2.12	2.06	2.06	2.47	8.7
4 For other purposes	8.65	8.40	6.86	7.68	7.99	8.09	8.01	8.04	7.91	515.7
4.1 Short-term	8.50	8.03	6.42	6.58	7.03	7.62	7.38	6.67	5.70	48.9
4.1.1 Floating rate and up to 1 year initial rate fixation	8.50	8.03	6.42	6.58	7.03	7.62	7.38	6.67	5.70	48.8
4.2 Long-term	8.67	8.45	6.90	7.80	8.06	8.14	8.07	8.11	8.15	466.8
4.2.1 Floating rate and up to 1 year initial rate fixation	8.66	8.44	8.04	7.90	8.31	8.31	8.23	8.28	8.22	319.1
4.2.2 Floating rate and over 1 year initial rate fixation	8.72	8.49	6.21	7.64	7.43	7.59	7.59	7.71	7.98	147.7
o/w: EUR	8.68	8.41	6.88	7.72	8.00	8.12	8.03	8.07	7.93	513.4
Short-term	8.55	8.07	6.47	6.58	7.03	7.64	7.41	6.67	5.71	48.6
Long-term	8.69	8.46	6.92	7.84	8.08	8.16	8.09	8.14	8.16	464.8
o/w: Sole proprietors	7.32	7.36	6.58	6.63	6.70	6.46	6.33	6.13	6.30	38.6

loans extended for the purchase, construction and completion of a flat, for the purchase, construction and completion of buildings which have a maximum of four flats or for the improvement

of a flat, residential facilities or residential buildings (regardless of whether they are granted to an individual borrower or jointly to all tenants of a residential building). Lending for house

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.	Interest rate	Volume
				Interest rate						
1 Revolving loans, overdrafts and credit card credit	0.29	0.53	0.55	0.56	0.55	0.58	0.50	0.57	0.61	30.7
o/w: Revolving loans	8.78	7.35	7.68	7.75	7.77	7.77	7.72	7.61	7.61	1.6
o/w: Overdrafts	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.6
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.7
o/w: Sole proprietors	3.83	5.40	5.35	5.48	5.87	5.53	5.52	5.62	5.48	2.2
2 Consumer loans	7.98	-	-	-	-	-	-	-	-	-
2.1 Short-term	-	-	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
2.2 Long-term	7.98	-	-	-	-	-	-	-	-	-
2.2.1 Floating rate and up to 1 year initial rate fixation	7.98	-	-	-	-	-	-	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
3 Loans for house purchases	-	-	-	-	-	-	-	-	-	-
3.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.2 Over 1 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.3 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.4 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
4 For other purposes	6.82	-	6.64	6.36	5.08	6.64	6.56	6.45	6.24	7.4
4.1 Short-term	5.85	-	6.59	6.47	-	6.50	6.50	6.49	6.39	5.6
4.1.1 Floating rate and up to 1 year initial rate fixation	5.85	-	6.59	6.47	-	6.50	6.50	6.49	6.39	5.6
4.2 Long-term	9.95	-	6.69	4.81	5.08	7.61	7.52	5.88	5.81	1.9
4.2.1 Floating rate and up to 1 year initial rate fixation	-	-	7.43	6.40	5.08	7.61	7.52	5.88	5.81	1.9
4.2.2 Floating rate and over 1 year initial rate fixation	9.95	-	5.22	4.50	-	-	-	-	-	-
o/w: Sole proprietors	6.82	-	6.81	4.70	5.01	8.46	6.71	6.88	5.81	1.9

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

Loans for other purposes cover the following types of loans: overnight loans, loans for payments made based on guarantees and other warranties, reverse repos, shares in syndicated loans,

financial lease, loans granted for the purpose of education, mortgage loans, car purchase loans, margin loans, Lombard loans, loans for working capital, construction loans, loans to agriculture, loans to tourism, investments loans, loans for export financing, cash general-purpose loans, factoring and forfeiting and other loans.

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.	Interest rate	Volume
				Interest rate							Interest rate	Volume
1 Revolving loans, overdrafts and credit card credit	7.40	7.49	6.82	6.90	7.05	7.40	7.15	7.09	7.01	1,993.7
o/w: Revolving loans and overdrafts	7.39	7.47	6.78	6.87	7.03	7.42	7.19	7.19	7.12	1,868.2
o/w: Credit card credit	11.26	11.31	10.95	10.93	10.99	10.92	10.88	10.57	10.79	55.2
2 Loans up to an amount of HRK 2 million	7.82	6.95	6.40	6.70	6.60	6.74	6.70	6.56	6.61	187.9
2.1 Floating rate and up to 3 months initial rate fixation	7.94	7.04	6.27	6.77	6.74	6.81	6.79	6.61	6.69	160.5
2.2 Over 3 months and up to 1 year initial rate fixation	7.16	6.77	7.02	6.02	5.69	5.72	5.95	6.11	6.07	24.2
2.3 Over 1 and up to 3 years initial rate fixation	8.02	3.50	6.98	6.52	6.20	7.52	7.33	7.56	8.16	2.2
2.4 Over 3 and up to 5 years initial rate fixation	–	5.10	7.84	4.00	5.60	4.00	5.19	5.64	–	–
2.5 Over 5 and up to 10 years initial rate fixation	5.99	5.08	5.64	4.63	4.05	–	6.50	5.64	3.25	1.0
2.6 Over 10 years initial rate fixation	–	4.00	–	–	–	5.64	3.04	–	–	–
3 Loans from HRK 2 million to HRK 7.5 million	7.07	4.50	4.69	4.42	4.51	3.60	4.49	3.82	3.83	369.8
3.1 Floating rate and up to 3 months initial rate fixation	6.92	4.50	4.60	4.38	4.43	3.54	4.37	3.59	3.73	325.2
3.2 Over 3 months and up to 1 year initial rate fixation	8.07	5.53	6.47	5.00	6.07	6.15	5.71	5.98	4.85	32.2
3.3 Over 1 and up to 3 years initial rate fixation	3.03	3.03	–	5.32	7.00	4.06	4.54	4.07	–	–
3.4 Over 3 and up to 5 years initial rate fixation	–	–	4.07	–	3.47	–	–	4.00	4.80	7.5
3.5 Over 5 and up to 10 years initial rate fixation	6.00	1.00	3.03	4.00	4.00	3.66	4.88	–	2.02	4.9
3.6 Over 10 years initial rate fixation	–	–	–	–	–	–	–	2.40	–	–
4 Loans over HRK 7.5 million	7.55	5.68	4.32	4.09	4.47	3.28	3.44	4.10	2.89	1,625.8
4.1 Floating rate and up to 3 months initial rate fixation	7.74	5.68	4.27	4.00	4.43	3.17	3.07	4.05	2.83	1,590.7
4.2 Over 3 months and up to 1 year initial rate fixation	6.35	–	5.77	4.67	8.43	5.75	11.97	5.65	5.12	20.0
4.3 Over 1 and up to 3 years initial rate fixation	7.47	–	–	5.12	4.07	4.26	5.39	3.28	–	–
4.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	–	–	6.22	15.1
4.5 Over 5 and up to 10 years initial rate fixation	5.06	–	3.03	–	–	–	5.01	–	–	–
4.6 Over 10 years initial rate fixation	–	–	–	4.58	–	–	6.49	–	–	–

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

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

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.	Interest rate	Volume
				Interest rate						
1 Revolving loans, overdrafts and credit card credit	8.96	8.30	6.86	6.82	6.68	6.65	6.52	6.63	6.43	410.3
o/w: Revolving loans and overdrafts	8.96	8.30	6.86	6.82	6.68	6.65	6.52	6.63	6.43	410.3
o/w: Credit card credit	-	-	-	-	-	-	-	-	-	-
2 Loans up to an amount of HRK 2 million	8.19	7.52	6.94	7.05	6.96	6.91	6.94	7.08	6.95	132.0
2.1 Floating rate and up to 3 months initial rate fixation	8.19	7.56	7.02	7.12	6.95	6.91	7.04	7.15	6.94	122.0
2.2 Over 3 months and up to 1 year initial rate fixation	7.51	5.96	6.47	6.00	6.34	6.57	6.26	6.37	6.94	6.9
2.3 Over 1 and up to 3 years initial rate fixation	8.70	9.20	5.64	9.04	9.69	6.99	-	5.40	9.05	0.8
2.4 Over 3 and up to 5 years initial rate fixation	9.71	-	6.30	5.48	9.14	-	6.39	7.23	5.38	0.5
2.5 Over 5 and up to 10 years initial rate fixation	8.69	7.40	4.82	8.64	6.55	8.77	4.65	7.87	7.01	1.5
2.6 Over 10 years initial rate fixation	7.23	-	-	6.37	5.95	7.12	6.39	-	7.76	0.5
o/w: EUR	8.21	7.53	6.94	7.06	6.96	6.91	6.94	7.08	6.95	131.7
Short-term	8.37	7.66	7.11	7.01	7.13	7.03	7.33	7.28	6.90	66.2
Long-term	8.00	7.39	6.74	7.11	6.82	6.78	6.60	6.89	7.01	65.4
o/w: CHF	5.84	-	-	4.20	-	-	-	-	-	-
Short-term	-	-	-	4.20	-	-	-	-	-	-
Long-term	5.84	-	-	-	-	-	-	-	-	-
3 Loans from HRK 2 million to HRK 7.5 million	7.34	6.90	6.32	6.48	5.85	6.46	6.25	5.88	6.51	113.8
3.1 Floating rate and up to 3 months initial rate fixation	7.37	6.96	6.52	6.59	5.92	6.62	6.31	5.93	6.72	98.3
3.2 Over 3 months and up to 1 year initial rate fixation	6.44	5.63	5.52	5.64	5.71	6.01	5.82	5.85	5.43	12.4
3.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	-	6.47	4.40	4.03	4.06	3.0
3.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	5.75	6.00	4.40	-	-	-
3.5 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	3.03	-	-	-	-
3.6 Over 10 years initial rate fixation	-	-	3.82	-	3.03	-	-	-	-	-
o/w: EUR	7.36	6.90	6.32	6.48	5.85	6.46	6.28	5.88	6.51	113.8
Short-term	7.37	7.05	6.58	6.81	5.92	6.88	6.64	5.95	6.05	28.7
Long-term	7.35	6.79	6.17	6.14	5.79	6.18	6.05	5.83	6.67	85.1
o/w: CHF	6.27	-	-	-	-	-	5.15	-	-	-
Short-term	-	-	-	-	-	-	5.15	-	-	-
Long-term	6.27	-	-	-	-	-	-	-	-	-
4 Loans over HRK 7.5 million	6.98	6.46	5.39	5.39	5.76	5.88	6.58	6.51	6.18	500.4
4.1 Floating rate and up to 3 months initial rate fixation	7.00	6.46	5.39	5.73	5.78	5.97	6.82	6.56	6.18	500.4
4.2 Over 3 months and up to 1 year initial rate fixation	5.59	-	6.66	5.43	4.50	-	5.30	6.65	-	-
4.3 Over 1 and up to 3 years initial rate fixation	-	-	-	3.40	6.01	-	-	-	-	-
4.4 Over 3 and up to 5 years initial rate fixation	9.92	-	-	-	-	-	-	-	-	-
4.5 Over 5 and up to 10 years initial rate fixation	-	-	4.66	4.06	-	3.82	4.36	-	-	-
4.6 Over 10 years initial rate fixation	4.90	-	-	5.09	5.64	-	-	3.58	-	-
o/w: EUR	7.00	6.46	5.39	5.36	5.78	5.88	6.58	6.51	6.18	500.4
Short-term	8.04	6.90	4.98	6.75	6.79	5.70	7.66	7.65	6.49	378.8
Long-term	5.99	6.03	6.16	4.61	4.75	6.04	5.14	5.56	5.21	121.6
o/w: CHF	5.14	-	5.38	6.43	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	5.14	-	5.38	6.43	-	-	-	-	-	-

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.		
				Interest rate						Interest rate	Volume
1 Revolving loans, overdrafts and credit card credit	6.41	6.73	5.83	6.19	5.91	5.86	5.75	6.20	6.97	240.4
o/w: Revolving loans and overdrafts	6.45	6.85	5.94	6.34	6.03	5.99	5.86	6.32	7.10	236.3
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
2 Loans up to an amount of HRK 2 million	6.75	6.32	6.23	6.31	5.91	6.04	5.81	5.92	6.07	42.0
2.1 Floating rate and up to 3 months initial rate fixation	6.77	6.44	6.20	6.33	5.92	6.07	5.86	5.93	6.10	36.8
2.2 Over 3 months and up to 1 year initial rate fixation	5.56	5.11	6.44	5.75	5.68	5.02	5.23	5.76	5.90	5.2
2.3 Over 1 and up to 3 years initial rate fixation	-	-	5.90	-	-	-	-	4.65	-	-
2.4 Over 3 and up to 5 years initial rate fixation	-	-	8.00	-	-	-	-	-	-	-
2.5 Over 5 and up to 10 years initial rate fixation	-	-	5.90	-	-	-	-	-	-	-
2.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
o/w: EUR	6.76	6.32	6.21	6.30	5.92	6.07	5.81	5.88	6.06	37.3
Short-term	6.65	6.18	6.08	6.13	5.85	5.98	5.75	5.78	5.99	29.4
Long-term	7.22	6.85	6.59	6.83	6.16	6.46	6.25	6.31	6.33	7.8
o/w: USD	6.67	5.84	7.03	6.94	5.70	5.54	5.82	6.41	6.15	4.8
Short-term	6.67	7.61	6.86	6.41	5.41	5.15	5.59	6.41	6.15	4.8
Long-term	-	5.43	7.91	7.96	6.20	5.70	8.03	-	-	-
3 Loans from HRK 2 million to HRK 7.5 million	6.18	6.00	5.20	4.64	4.07	4.80	5.41	5.26	4.44	30.1
3.1 Floating rate and up to 3 months initial rate fixation	6.22	6.02	5.20	4.64	4.06	4.77	5.38	5.25	4.16	25.7
3.2 Over 3 months and up to 1 year initial rate fixation	5.22	5.38	-	-	5.05	5.01	5.73	7.76	-	-
3.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	-	-	-	5.01	-	-
3.4 Over 3 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	4.68	6.10	4.4
3.5 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
o/w: EUR	6.18	5.97	5.19	4.57	3.87	4.27	4.83	4.89	4.29	24.7
Short-term	5.59	5.86	4.47	4.28	3.61	4.26	4.65	4.73	3.00	14.9
Long-term	7.26	6.12	6.42	5.92	5.84	4.40	5.30	5.11	6.26	9.8
o/w: USD	-	7.04	2.13	0.94	2.82	-	-	6.42	5.16	5.4
Short-term	-	7.04	2.13	0.94	1.53	-	-	6.42	5.16	5.4
Long-term	-	-	-	-	6.17	-	-	-	-	-
4 Loans over HRK 7.5 million	5.37	4.26	4.49	4.89	2.95	2.86	5.01	3.72	3.17	489.2
4.1 Floating rate and up to 3 months initial rate fixation	6.61	4.68	4.49	4.89	2.81	3.21	5.05	3.72	2.77	412.9
4.2 Over 3 months and up to 1 year initial rate fixation	-	-	-	-	5.48	-	4.05	-	5.35	76.3
4.3 Over 1 and up to 3 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
4.4 Over 3 and up to 5 years initial rate fixation	-	0.00	-	-	-	-	-	-	-	-
4.5 Over 5 and up to 10 years initial rate fixation	0.00	6.66	-	-	-	0.00	-	-	-	-
4.6 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
o/w: EUR	5.36	4.18	4.53	4.89	2.97	2.86	4.86	3.72	3.30	431.9
Short-term	6.92	2.70	3.02	3.09	3.11	3.34	5.12	3.87	2.99	48.5
Long-term	4.40	4.57	6.19	5.78	2.67	2.17	4.76	2.59	3.34	383.4
o/w: USD	6.00	6.20	2.89	-	2.91	-	5.95	-	2.17	57.2
Short-term	6.00	-	2.89	-	2.91	-	6.27	-	2.17	57.2
Long-term	-	6.20	-	-	-	-	5.86	-	-	-

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May*	Jun.	Jul.	Interest rate	Volume
				Interest rate						
1 Households										
1.1 Kuna loans										
1.1.1 Consumer loans	8.34	7.67	8.17	8.53	8.19	8.34	8.26	8.33	8.12	19.7
1.1.2 Loans for house purchases	5.49	6.27	6.11	6.07	5.94	5.82	5.79	5.78	5.72	22.8
1.2 Loans indexed to f/c										
1.2.1 Consumer loans	8.37	9.93	8.88	7.71	8.84	9.14	9.13	8.38	9.31	1.4
o/w: EUR	9.01	10.00	9.05	7.74	8.93	9.16	9.37	8.43	9.27	1.4
Short-term	19.28	9.33	9.22	11.17	10.80	10.87	8.89	10.88	10.85	0.0
Long-term	9.00	10.02	9.05	7.69	8.93	9.15	9.40	8.41	9.25	1.4
o/w: CHF	7.03	7.16	7.18	7.25	7.09	7.59	7.27	7.73	16.03	0.0
Short-term	-	-	-	-	-	-	-	-	16.03	0.0
Long-term	7.03	7.16	7.18	7.25	7.09	7.59	7.27	7.73	-	-
1.2.2 Loans for house purchases	6.13	6.00	5.73	5.05	5.58	5.54	5.77	5.56	5.43	288.0
o/w: EUR	6.25	6.04	5.77	5.12	5.70	5.63	5.83	5.63	5.47	279.3
Short-term	6.26	6.11	5.85	5.84	5.78	5.79	5.83	5.66	5.63	41.3
Long-term	6.25	6.03	5.76	5.04	5.69	5.60	5.83	5.63	5.44	238.0
o/w: CHF	5.69	5.60	5.16	3.82	3.63	4.15	3.71	3.72	4.24	8.7
Short-term	-	-	-	-	-	-	-	-	-	-
Long-term	5.69	5.60	5.16	3.82	3.63	4.15	3.71	3.72	4.24	8.7
1.3 F/c loans										
1.3.1 Consumer loans	7.97	-	-	-	-	-	-	-	-	-
1.3.2 Loans for house purchases	-	-	-	-	-	-	-	-	-	-
2 Loans to non-financial corporations										
2.1 Kuna loans										
2.1.1 Loans up to an amount of HRK 7.5 million	8.28	6.44	6.24	6.12	6.15	5.63	6.08	5.74	5.35	557.7
2.1.2 Loans over HRK 7.5 million	8.64	6.34	4.56	4.54	4.93	3.57	3.68	4.73	3.14	1,625.8
2.2 Loans indexed to f/c										
2.2.1 Loans up to an amount of HRK 7.5 million	8.50	7.98	7.24	7.62	7.08	7.48	7.26	7.03	7.36	245.8
2.2.2 Loans over HRK 7.5 million	7.91	7.42	7.93	6.03	6.18	6.79	7.53	7.23	6.88	500.4
2.3 F/c loans										
2.3.1 Loans up to an amount of HRK 7.5 million	6.78	6.52	5.99	5.51	4.95	5.74	7.09	6.10	5.74	72.2
2.3.2 Loans over HRK 7.5 million	6.03	4.51	4.60	5.22	3.11	2.96	5.34	4.36	4.10	489.2

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

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

consumers.

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.	Interest rate	Volume
				Interest rate						
1 Deposits	3.82	3.78	3.21	3.09	3.04	3.01	3.01	2.92	2.90	29,710.8
1.1 Households	4.03	4.04	3.44	3.26	3.22	3.19	3.18	3.12	3.10	22,770.4
1.1.1 Time deposits	4.03	4.04	3.44	3.26	3.22	3.19	3.18	3.12	3.10	22,770.4
1.1.1.1 Short-term	3.90	3.87	3.24	3.05	3.01	2.97	2.96	2.89	2.87	14,113.2
1.1.1.1.1 Up to 3 months	3.25	2.88	2.40	2.19	2.16	2.17	2.24	2.09	2.13	2,124.1
1.1.1.1.2 Over 3 and up to 6 months	3.81	3.76	2.95	2.82	2.79	2.72	2.70	2.66	2.62	3,130.3
1.1.1.1.3 Over 6 months and up to 1 year	4.15	4.18	3.54	3.34	3.29	3.25	3.21	3.16	3.13	8,858.8
1.1.1.2 Long-term	4.35	4.41	3.81	3.64	3.60	3.57	3.54	3.50	3.48	8,657.2
1.1.1.2.1 Over 1 and up to 2 years	4.52	4.56	3.93	3.70	3.65	3.60	3.56	3.53	3.50	5,097.5
1.1.1.2.2 Over 2 years	4.17	4.26	3.65	3.57	3.54	3.52	3.50	3.46	3.44	3,559.7
1.2 Non-financial corporations	3.43	3.32	2.53	2.50	2.41	2.40	2.40	2.30	2.32	6,633.1
1.2.1 Time deposits	3.43	3.32	2.53	2.50	2.41	2.40	2.40	2.30	2.32	6,633.1
1.2.1.1 Short-term	3.68	3.34	2.37	2.36	2.29	2.31	2.33	2.18	2.17	4,698.1
1.2.1.1.1 Up to 3 months	3.33	2.39	1.54	1.79	1.68	1.78	1.79	1.64	1.68	1,614.2
1.2.1.1.2 Over 3 and up to 6 months	4.17	3.78	2.44	2.30	2.30	2.30	2.32	2.24	2.18	1,110.6
1.2.1.1.3 Over 6 months and up to 1 year	4.03	4.29	3.19	2.84	2.76	2.71	2.69	2.61	2.57	1,973.4
1.2.1.2 Long-term	3.02	3.23	2.98	2.93	2.73	2.61	2.57	2.58	2.66	1,935.0
1.2.1.2.1 Over 1 and up to 2 years	3.07	4.03	3.22	3.09	2.82	2.80	2.82	2.83	2.82	1,165.3
1.2.1.2.2 Over 2 years	2.77	2.77	2.67	2.72	2.59	2.33	2.21	2.25	2.42	769.7
1.3 Repos	–	0.52	0.61	0.25	0.38	2.50	2.50	0.55	0.51	307.3
2 Loans	8.59	8.17	7.78	7.59	7.58	7.62	7.62	7.56	7.53	50,905.8
2.1 Households	9.53	9.44	9.23	8.94	8.92	8.90	8.88	8.81	8.79	30,497.2
2.1.1 Loans for house purchases	6.49	6.45	6.46	6.34	6.31	6.29	6.27	6.11	5.99	4,009.8
2.1.1.1 Short-term	–	5.37	–	9.91	9.38	9.38	10.09	10.08	10.76	0.2
2.1.1.2 Long-term	6.49	6.45	6.46	6.34	6.31	6.29	6.27	6.11	5.99	4,009.7
2.1.1.2.1 Over 1 and up to 5 years	6.41	6.45	6.20	6.04	5.97	5.94	5.89	5.75	5.70	11.4
2.1.1.2.2 Over 5 years	6.49	6.45	6.46	6.34	6.31	6.29	6.27	6.11	5.99	3,998.2
2.1.2 Consumer loans and other loans	10.10	9.98	9.68	9.35	9.33	9.29	9.28	9.21	9.21	26,487.4
2.1.2.1 Short-term	10.47	10.46	10.10	9.52	9.51	9.45	9.45	9.44	9.47	10,106.9
2.1.2.2 Long-term	9.82	9.58	9.38	9.24	9.21	9.19	9.17	9.07	9.05	16,380.6
2.1.2.2.1 Over 1 and up to 5 years	10.07	9.70	9.35	9.34	9.30	9.25	9.22	9.15	9.12	4,157.7
2.1.2.2.2 Over 5 years	9.75	9.55	9.38	9.21	9.17	9.16	9.15	9.05	9.02	12,222.8
o/w: Sole proprietors	9.13	8.35	7.77	7.78	7.79	7.77	7.66	7.62	7.53	995.8
2.2 Non-financial corporations	7.42	6.48	5.69	5.63	5.66	5.73	5.70	5.70	5.65	20,408.5
2.2.1 Loans	7.42	6.48	5.69	5.63	5.66	5.73	5.70	5.70	5.65	20,408.5
2.2.1.1 Short-term	7.67	7.07	6.21	6.17	6.22	6.47	6.45	6.46	6.42	9,294.2
2.2.1.2 Long-term	7.19	5.90	5.19	5.11	5.11	5.06	5.05	5.04	5.00	11,114.4
2.2.1.2.1 Over 1 and up to 5 years	7.61	6.42	5.91	5.86	5.90	5.77	5.71	5.69	5.60	4,678.5
2.2.1.2.2 Over 5 years	6.62	5.41	4.67	4.55	4.52	4.51	4.55	4.54	4.57	6,435.9

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

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

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

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

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

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.		
				Interest rate						Interest rate	Volume
1 Deposits	3.13	3.09	3.09	3.11	3.11	3.10	3.08	3.07	3.06	7,420.3
1.1 Households	3.12	3.06	3.09	3.11	3.12	3.11	3.09	3.09	3.08	6,939.2
1.1.1 Time deposits	3.12	3.06	3.09	3.11	3.12	3.11	3.09	3.09	3.08	6,939.2
1.1.1.1 Short-term	3.32	2.78	2.98	3.00	3.03	2.91	3.01	2.86	2.77	284.1
1.1.1.1.1 Up to 3 months	2.25	1.77	1.50	1.39	1.48	1.36	2.78	1.33	1.32	28.5
1.1.1.1.2 Over 3 and up to 6 months	2.66	2.09	1.85	1.80	1.74	1.69	1.79	1.77	1.81	39.2
1.1.1.1.3 Over 6 months and up to 1 year	3.78	3.32	3.40	3.42	3.39	3.32	3.27	3.23	3.14	216.4
o/w: EUR	3.46	2.90	3.11	3.15	3.13	3.06	3.09	3.01	2.92	257.5
o/w: USD	2.01	1.82	1.55	1.46	1.62	1.44	1.57	1.40	1.37	25.6
1.1.1.2 Long-term	3.11	3.08	3.10	3.12	3.12	3.12	3.09	3.10	3.09	6,655.1
1.1.1.2.1 Over 1 and up to 2 years	3.46	3.19	3.00	2.90	2.87	2.80	2.77	2.76	2.73	272.8
1.1.1.2.2 Over 2 years	3.09	3.07	3.10	3.13	3.13	3.13	3.11	3.11	3.11	6,382.3
o/w: EUR	3.17	3.13	3.14	3.17	3.17	3.16	3.14	3.14	3.14	6,540.0
o/w: USD	2.88	2.74	2.48	2.42	2.33	2.29	2.27	2.23	2.21	18.0
1.2 Non-financial corporations	3.15	3.30	3.05	3.04	3.05	3.03	2.91	2.88	2.85	481.1
1.2.1 Time deposits	3.15	3.30	3.05	3.04	3.05	3.03	2.91	2.88	2.85	481.1
1.2.1.1 Short-term	3.50	3.81	3.51	3.34	3.47	3.45	3.25	3.23	3.16	159.1
1.2.1.1.1 Up to 3 months	3.44	3.37	2.47	2.12	2.07	2.09	2.09	1.66	0.93	14.3
1.2.1.1.2 Over 3 and up to 6 months	2.87	4.41	3.86	2.16	2.07	2.23	2.30	2.14	2.64	29.1
1.2.1.1.3 Over 6 months and up to 1 year	3.95	3.51	3.62	3.84	3.83	3.79	3.51	3.50	3.57	115.7
o/w: EUR	3.51	3.81	3.51	3.34	3.47	3.45	3.25	3.23	3.16	158.5
o/w: USD	2.42	2.52	3.06	3.06	3.05	3.05	3.43	3.43	3.43	0.7
1.2.1.2 Long-term	3.05	2.79	2.77	2.87	2.83	2.82	2.72	2.69	2.70	322.0
1.2.1.2.1 Over 1 and up to 2 years	2.90	2.65	1.92	1.94	1.50	1.49	2.05	1.99	2.04	50.8
1.2.1.2.2 Over 2 years	3.15	2.83	2.99	3.09	3.08	3.07	2.84	2.82	2.82	271.2
o/w: EUR	3.06	2.79	2.77	2.87	2.84	2.83	2.73	2.70	2.71	320.2
o/w: USD	2.17	0.28	-	-	1.00	1.00	0.96	0.96	0.96	1.4
1.3 Repos	-	-	-	-	-	-	-	-	-	-
2 Loans	6.93	6.66	6.52	6.20	6.20	6.17	6.17	6.10	6.06	115,833.7
2.1 Households	7.20	7.10	6.96	6.50	6.49	6.47	6.46	6.39	6.36	82,035.3
2.1.1 Loans for house purchases	5.78	5.73	5.60	4.94	4.95	4.95	4.94	4.90	4.89	51,569.0
2.1.1.1 Short-term	7.04	4.89	5.78	3.44	3.45	4.93	5.32	5.35	5.86	1.1
o/w: EUR	7.55	4.89	4.76	3.67	3.70	6.02	5.70	6.21	6.28	0.9
o/w: CHF	5.05	-	5.81	3.39	3.39	3.59	3.52	3.67	3.88	0.2
2.1.1.2 Long-term	5.78	5.73	5.60	4.94	4.95	4.95	4.94	4.90	4.89	51,567.8
2.1.1.2.1 Over 1 and up to 5 years	6.27	6.09	5.86	5.15	5.15	5.09	5.10	5.07	5.02	148.6
2.1.1.2.2 Over 5 years	5.77	5.73	5.60	4.94	4.95	4.94	4.94	4.89	4.89	51,419.2
o/w: EUR	6.09	5.97	5.92	5.87	5.86	5.86	5.85	5.77	5.76	33,517.1
o/w: CHF	5.32	5.33	5.02	3.25	3.25	3.26	3.26	3.25	3.26	18,011.0
2.1.2 Consumer loans and other loans	9.32	9.19	9.12	9.03	9.02	8.99	8.97	8.90	8.86	30,466.4
2.1.2.1 Short-term	8.50	8.20	7.10	6.84	6.75	6.84	7.04	6.89	6.76	274.9
o/w: EUR	8.62	8.36	7.26	6.97	6.88	6.96	7.19	7.03	6.89	256.4
o/w: CHF	9.75	7.04	4.06	-	-	3.50	3.50	3.50	3.50	0.1
2.1.2.2 Long-term	9.33	9.20	9.13	9.05	9.04	9.01	8.99	8.91	8.88	30,191.4
2.1.2.2.1 Over 1 and up to 5 years	9.49	9.18	8.94	8.79	8.75	8.70	8.66	8.57	8.50	3,271.9
2.1.2.2.2 Over 5 years	9.30	9.20	9.16	9.08	9.07	9.05	9.03	8.96	8.92	26,919.5
o/w: EUR	9.50	9.31	9.22	9.12	9.11	9.08	9.06	8.98	8.95	29,257.4
o/w: CHF	7.54	7.30	7.09	6.90	6.87	6.82	6.79	6.72	6.71	861.4

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.	Interest rate	Volume
	Interest rate					Interest rate	Volume			
o/w: Sole proprietors	6.81	6.41	6.25	6.29	6.32	6.28	6.32	6.24	6.20	2,369.9
2.2 Non-financial corporations	6.42	5.68	5.51	5.49	5.50	5.47	5.47	5.40	5.34	33,798.3
2.2.1 Loans	6.42	5.68	5.51	5.49	5.50	5.47	5.47	5.40	5.34	33,798.3
2.2.1.1 Short-term	7.90	7.45	7.09	7.13	7.20	7.20	7.47	7.43	7.12	3,757.9
o/w: EUR	7.90	7.46	7.10	7.14	7.21	7.20	7.49	7.43	7.15	3,728.4
o/w: CHF	8.31	4.64	4.59	4.58	4.58	6.87	4.58	8.14	4.27	28.0
2.2.1.2 Long-term	6.15	5.43	5.33	5.29	5.29	5.26	5.24	5.17	5.12	30,040.4
2.2.1.2.1 Over 1 and up to 5 years	7.68	7.08	6.69	6.62	6.66	6.57	6.50	6.42	6.34	5,028.1
2.2.1.2.2 Over 5 years	5.58	4.98	5.00	4.99	4.99	4.96	4.97	4.90	4.87	25,012.3
o/w: EUR	6.19	5.44	5.34	5.30	5.31	5.27	5.26	5.18	5.13	29,423.3
o/w: CHF	4.88	4.81	4.65	4.53	4.57	4.55	4.53	4.48	4.49	567.2

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	Interest rate	Volume
				Mar.	Apr.*	May*	Jun.	Jul.			
				Interest rate								Interest rate	Volume
1 Deposits	3.57	3.58	2.97	2.85	2.82	2.79	2.75	2.73	2.69	126,816.8	
1.1 Households	3.60	3.57	2.98	2.87	2.83	2.80	2.77	2.74	2.70	116,421.6	
1.1.1 Time deposits	3.60	3.57	2.98	2.87	2.83	2.80	2.77	2.74	2.70	116,421.6	
1.1.1.1 Short-term	3.31	3.30	2.60	2.45	2.40	2.37	2.34	2.30	2.26	53,816.0	
1.1.1.1.1 Up to 3 months	2.31	2.20	1.58	1.51	1.46	1.43	1.41	1.38	1.36	4,138.0	
1.1.1.1.2 Over 3 and up to 6 months	2.91	2.84	2.05	1.98	1.94	1.91	1.87	1.84	1.80	8,171.7	
1.1.1.1.3 Over 6 months and up to 1 year	3.52	3.51	2.82	2.63	2.59	2.55	2.52	2.48	2.44	41,506.3	
o/w: EUR	3.38	3.36	2.66	2.50	2.45	2.42	2.39	2.34	2.30	48,286.0	
o/w: USD	2.79	2.70	2.25	2.14	2.12	2.10	2.07	2.05	2.02	3,570.7	
1.1.1.2 Long-term	4.02	3.98	3.36	3.26	3.23	3.19	3.16	3.12	3.08	62,605.6	
1.1.1.2.1 Over 1 and up to 2 years	3.93	3.94	3.24	3.12	3.06	3.02	2.99	2.95	2.90	33,441.1	
1.1.1.2.2 Over 2 years	4.14	4.02	3.51	3.44	3.42	3.39	3.36	3.32	3.30	29,164.5	
o/w: EUR	4.09	4.05	3.41	3.31	3.27	3.24	3.20	3.16	3.13	57,242.4	
o/w: USD	3.35	3.42	2.98	2.91	2.88	2.85	2.80	2.79	2.75	3,684.9	
1.2 Non-financial corporations	3.21	3.64	2.90	2.70	2.62	2.66	2.44	2.58	2.58	10,395.2	
1.2.1 Time deposits	3.21	3.64	2.90	2.70	2.62	2.66	2.44	2.58	2.58	10,395.2	
1.2.1.1 Short-term	3.17	2.69	2.92	2.73	2.51	2.59	2.43	2.41	2.16	7,813.4	
1.2.1.1.1 Up to 3 months	2.66	1.79	1.43	1.17	1.39	1.38	1.21	1.29	1.27	2,391.0	
1.2.1.1.2 Over 3 and up to 6 months	3.50	3.07	2.32	2.27	3.08	3.13	2.92	3.00	2.15	1,833.0	
1.2.1.1.3 Over 6 months and up to 1 year	3.85	3.86	4.28	3.95	3.05	3.13	2.91	2.81	2.77	3,589.4	
o/w: EUR	3.25	2.78	3.05	2.84	2.59	2.69	2.51	2.49	2.19	7,159.8	
o/w: USD	2.45	2.02	1.39	1.63	1.69	1.63	1.63	1.63	1.90	572.3	
1.2.1.2 Long-term	3.53	5.81	2.78	2.50	3.16	2.96	2.48	3.26	3.83	2,581.8	
1.2.1.2.1 Over 1 and up to 2 years	3.74	6.30	3.08	2.87	3.73	3.45	2.82	3.83	4.47	1,929.7	
1.2.1.2.2 Over 2 years	3.33	2.31	2.02	1.89	1.90	1.84	1.93	1.98	1.95	652.2	
o/w: EUR	3.76	6.09	3.04	2.77	3.50	3.30	2.77	3.55	4.16	2,272.7	
o/w: USD	2.13	2.45	1.88	1.46	1.46	1.41	1.32	1.31	1.35	256.3	
1.3 Repos	-	-	-	-	-	-	-	-	-	-	
2 Loans	6.34	5.48	5.31	5.41	5.37	5.40	5.50	5.24	5.40	20,202.8	
2.1 Households	6.21	5.34	5.19	5.31	5.17	5.24	5.14	5.23	5.31	234.4	
2.1.1 Loans for house purchases	6.02	5.97	5.95	3.60	3.63	3.63	3.63	3.63	3.61	8.8	
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-	-	
o/w: EUR	-	-	-	-	-	-	-	-	-	-	
o/w: CHF	-	-	-	-	-	-	-	-	-	-	
2.1.1.2 Long-term	6.02	5.97	5.95	3.60	3.63	3.63	3.63	3.63	3.61	8.8	
2.1.1.2.1 Over 1 and up to 5 years	6.16	-	-	-	-	-	-	-	-	-	
2.1.1.2.2 Over 5 years	6.02	5.97	5.95	3.60	3.63	3.63	3.63	3.63	3.61	8.8	
o/w: EUR	7.35	7.77	8.04	8.04	8.03	6.03	6.02	6.02	8.03	0.6	
o/w: CHF	5.84	5.77	5.80	3.28	3.30	3.29	3.30	3.30	3.30	8.3	
2.1.2 Consumer loans and other loans	6.22	5.31	5.16	5.38	5.23	5.31	5.21	5.29	5.38	225.5	
2.1.2.1 Short-term	1.27	1.78	1.92	4.06	3.36	3.66	3.38	4.10	4.66	100.4	
o/w: EUR	1.24	1.77	1.93	4.06	3.36	3.65	3.42	4.15	4.65	100.3	
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.0	
2.1.2.2 Long-term	7.27	6.27	6.21	6.23	6.16	6.18	6.16	6.03	5.96	125.1	
2.1.2.2.1 Over 1 and up to 5 years	7.43	7.24	6.96	6.71	6.45	6.56	6.48	6.35	6.08	11.3	
2.1.2.2.2 Over 5 years	7.19	6.15	6.02	6.13	6.09	6.09	6.09	5.96	5.95	113.8	
o/w: EUR	7.41	6.20	6.21	6.20	6.15	6.18	6.16	6.02	5.93	114.5	
o/w: CHF	6.26	6.87	6.16	6.59	6.18	6.18	6.16	6.17	6.25	10.6	

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.	Interest rate	Volume
	Interest rate					Interest rate	Volume			
o/w: Sole proprietors	7.27	6.79	6.68	6.65	6.53	6.59	6.55	6.48	6.49	72.5
2.2 Non-financial corporations	6.34	5.48	5.31	5.42	5.37	5.40	5.50	5.24	5.40	19,968.4
2.2.1 Loans	6.34	5.48	5.31	5.42	5.37	5.40	5.50	5.24	5.40	19,968.4
2.2.1.1 Short-term	6.87	5.78	5.09	5.64	5.83	5.49	7.01	4.72	6.58	2,038.1
o/w: EUR	7.29	5.74	5.00	5.41	6.14	5.47	7.04	4.64	6.74	1,860.0
o/w: USD	5.17	6.13	5.98	7.85	4.03	5.70	6.41	6.11	4.84	176.1
2.2.1.2 Long-term	6.27	5.44	5.34	5.39	5.33	5.39	5.32	5.29	5.27	17,930.3
2.2.1.2.1 Over 1 and up to 5 years	6.51	5.69	5.75	5.75	5.42	5.53	5.47	5.44	5.37	3,370.3
2.2.1.2.2 Over 5 years	6.15	5.36	5.24	5.29	5.30	5.36	5.28	5.25	5.24	14,560.1
o/w: EUR	6.33	5.45	5.35	5.40	5.34	5.40	5.33	5.30	5.28	17,733.2
o/w: USD	5.89	5.23	5.68	5.65	5.65	5.90	5.17	5.35	5.07	100.2

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.		
				Interest rate						Interest rate	Volume
1 Deposits	3.23	2.89	2.42	2.36	2.28	2.27	2.17	2.01	2.01	3,406.1
1.1 Households	3.75	3.43	2.89	2.72	2.66	2.59	2.68	2.59	2.60	2,053.0
1.1.1 Time deposits	3.75	3.43	2.89	2.72	2.66	2.59	2.68	2.59	2.60	2,053.0
1.1.1.1 Short-term	3.65	3.27	2.73	2.53	2.46	2.43	2.53	2.32	2.41	1,647.5
1.1.1.1.1 Up to 3 months	3.17	2.39	2.12	2.03	1.92	1.81	2.04	1.75	1.96	665.8
1.1.1.1.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.66	2.65	2.43	2.66	2.52	2.47	372.3
1.1.1.1.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.96	2.93	2.98	2.96	2.84	2.87	609.4
1.1.1.2 Long-term	4.55	4.41	3.69	3.46	3.53	3.41	3.40	3.45	3.38	405.5
1.1.1.2.1 Over 1 and up to 2 years	4.42	4.43	3.64	3.37	3.53	3.35	3.35	3.45	3.38	313.7
1.1.1.2.2 Over 2 years	4.78	4.32	3.82	3.70	3.53	3.58	3.55	3.46	3.37	91.8
1.2 Non-financial corporations	3.03	2.68	1.77	1.74	1.64	1.81	1.26	1.31	1.15	1,272.6
1.2.1 Time deposits	3.03	2.68	1.77	1.74	1.64	1.81	1.26	1.31	1.15	1,272.6
1.2.1.1 Short-term	3.11	2.59	1.57	1.67	1.57	1.54	1.24	1.21	1.09	1,224.3
1.2.1.1.1 Up to 3 months	2.79	2.05	1.17	1.02	1.14	0.99	0.99	0.80	0.84	979.7
1.2.1.1.2 Over 3 and up to 6 months	4.91	3.63	2.37	2.20	2.24	2.31	1.86	2.34	1.92	160.6
1.2.1.1.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.51	2.69	2.65	1.99	2.12	2.36	84.1
1.2.1.2 Long-term	2.94	4.20	3.16	3.09	2.05	2.70	2.08	2.89	2.83	48.3
1.2.1.2.1 Over 1 and up to 2 years	2.92	3.88	3.26	3.39	2.13	2.73	2.46	3.01	2.94	40.3
1.2.1.2.2 Over 2 years	3.96	4.87	2.13	2.57	1.32	2.69	1.00	2.46	2.28	8.0
1.3 Repos	-	0.43	-	-	2.50	-	-	0.55	0.40	80.5
2 Loans	9.74	9.50	8.83	8.56	8.51	8.57	8.40	8.31	8.47	15,540.5
2.1 Households	10.58	10.56	10.13	9.60	9.57	9.53	9.54	9.50	9.55	11,836.1
2.1.1 Loans for house purchases	5.34	5.74	5.81	5.73	5.63	5.56	5.48	5.45	5.35	22.8
2.1.1.1 Short-term	-	5.31	5.86	5.75	5.65	5.64	5.57	5.36	5.29	8.2
2.1.1.2 Long-term	5.34	5.90	5.78	5.71	5.60	5.52	5.37	5.50	5.38	14.7
2.1.1.2.1 Over 1 and up to 5 years	5.91	6.28	5.44	5.77	4.72	5.85	5.08	5.27	5.20	0.2
2.1.1.2.2 Over 5 years	5.33	5.89	5.79	5.71	5.61	5.52	5.37	5.50	5.39	14.4
2.1.2 Consumer loans and other loans	10.61	10.56	10.14	9.61	9.59	9.55	9.56	9.52	9.56	11,813.3
2.1.2.1 Short-term	10.49	10.50	10.13	9.54	9.52	9.47	9.50	9.47	9.51	9,673.0
2.1.2.2 Long-term	11.16	10.86	10.20	9.90	9.87	9.86	9.84	9.71	9.80	2,140.3
2.1.2.2.1 Over 1 and up to 5 years	11.18	10.68	9.93	9.96	9.90	9.85	9.81	9.73	9.74	1,614.6
2.1.2.2.2 Over 5 years	11.10	11.18	10.70	9.77	9.82	9.86	9.92	9.65	9.97	525.7
o/w: Sole proprietors	9.72	10.13	9.87	9.69	9.57	9.66	9.68	9.36	9.65	274.7
2.2 Non-financial corporations	7.50	6.50	5.61	5.67	5.72	5.43	5.26	5.30	5.01	3,704.3
Loans	7.50	6.50	5.61	5.67	5.72	5.43	5.26	5.30	5.01	3,704.3
2.2.1 Short-term	7.51	6.62	5.51	5.62	5.41	5.36	5.17	5.27	4.89	3,097.9
2.2.1.2 Long-term	7.46	5.69	6.35	6.08	7.68	6.09	5.78	5.55	5.61	606.4
2.2.1.2.1 Over 1 and up to 5 years	7.83	6.57	6.62	6.87	7.90	5.82	6.04	5.65	6.66	158.3
2.2.1.2.2 Over 5 years	5.95	4.39	5.99	5.18	6.31	6.73	5.39	5.27	5.25	448.2

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

Tables G6a through G6c contain the weighted monthly averages of credit institutions' interest rates for the selected aggregated categories of new deposit business (only for time deposits) and new lending business (for loans other than revolving loans, overdrafts and credit card credit) and total volumes

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

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.		
				Interest rate						Interest rate	Volume
1 Deposits	3.37	3.69	3.41	3.12	2.91	2.77	3.55	3.01	2.62	101.5
1.1 Households	3.19	2.87	3.48	3.26	3.15	2.85	3.71	3.12	2.63	79.5
1.1.1 Time deposits	3.19	2.87	3.48	3.26	3.15	2.85	3.71	3.12	2.63	79.5
1.1.1.1 Short-term	2.61	2.17	3.00	1.61	3.49	1.53	3.40	1.66	1.94	27.5
1.1.1.1.1 Up to 3 months	2.18	1.75	1.34	1.20	1.52	1.09	3.49	1.10	1.13	4.3
1.1.1.1.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.39	2.37	1.43	3.13	1.47	1.85	3.9
1.1.1.1.3 Over 6 months and up to 1 year	4.27	4.85	4.81	2.99	4.33	3.55	2.36	1.94	2.14	19.3
o/w: EUR	2.94	2.57	3.72	2.06	3.49	2.24	3.40	1.82	1.96	26.8
o/w: USD	1.88	1.51	1.10	1.10	–	1.10	–	1.16	1.10	0.7
1.1.1.2 Long-term	3.31	3.14	3.59	3.47	3.07	3.20	4.07	3.77	3.00	52.0
1.1.1.2.1 Over 1 and up to 2 years	4.43	3.74	4.03	2.90	2.70	2.91	2.70	2.59	2.47	11.6
1.1.1.2.2 Over 2 years	3.18	3.08	3.55	3.64	3.23	3.26	4.30	3.85	3.15	40.3
o/w: EUR	3.31	3.14	3.59	3.47	3.07	3.20	4.07	3.77	3.00	51.9
o/w: USD	0.00	–	–	0.00	–	–	–	–	0.00	0.0
1.2 Non-financial corporations	3.54	4.76	3.23	2.17	2.19	1.51	3.00	2.04	2.56	22.0
1.2.1 Time deposits	3.54	4.76	3.23	2.17	2.19	1.51	3.00	2.04	2.56	22.0
1.2.1.1 Short-term	3.14	4.79	3.26	2.20	2.08	1.30	3.27	2.26	2.57	21.5
1.2.1.1.1 Up to 3 months	2.79	3.64	2.01	2.09	2.07	–	–	1.00	0.50	2.5
1.2.1.1.2 Over 3 and up to 6 months	1.46	5.96	1.34	2.27	1.64	2.21	0.00	2.53	2.83	17.5
1.2.1.1.3 Over 6 months and up to 1 year	4.94	3.48	3.36	3.28	2.25	1.09	3.27	1.27	2.98	1.5
o/w: EUR	3.18	4.79	3.26	2.20	2.08	1.30	3.27	2.26	2.57	21.5
o/w: USD	1.15	4.00	3.80	–	–	–	–	–	–	–
1.2.1.2 Long-term	3.72	4.64	2.53	1.96	2.48	2.17	2.38	1.95	2.15	0.4
1.2.1.2.1 Over 1 and up to 2 years	2.41	4.73	2.79	2.20	2.88	3.03	2.43	2.10	3.00	0.3
1.2.1.2.2 Over 2 years	4.24	2.40	1.37	1.12	1.00	0.56	0.84	1.83	0.09	0.1
o/w: EUR	3.72	4.64	2.53	1.96	2.81	2.17	2.40	1.95	2.15	0.4
o/w: USD	–	–	–	–	1.00	–	0.40	–	–	–
1.3 Repos	–	–	–	–	–	–	–	–	–	–
2 Loans	7.27	6.80	5.91	6.22	6.45	6.65	6.78	6.75	6.65	1,551.3
2.1 Households	7.60	7.05	6.39	6.49	7.08	7.03	6.99	7.09	6.92	805.1
2.1.1 Loans for house purchases	5.63	5.22	5.12	4.63	5.13	5.05	5.27	5.12	5.14	288.0
2.1.1.1 Short-term	5.50	5.39	5.54	5.61	5.48	5.55	5.57	5.43	5.40	41.3
o/w: EUR	5.50	5.39	5.54	5.61	5.48	5.55	5.57	5.43	5.40	41.3
o/w: CHF	–	–	–	–	–	–	–	–	–	–
2.1.1.2 Long-term	5.64	5.20	5.06	4.53	5.08	4.99	5.23	5.09	5.09	246.7
2.1.1.2.1 Over 1 and up to 5 years	5.85	5.11	5.39	3.40	4.52	5.19	4.94	4.78	6.29	3.2
2.1.1.2.2 Over 5 years	5.64	5.20	5.05	4.54	5.09	4.98	5.23	5.09	5.08	243.5
o/w: EUR	5.68	5.43	5.29	4.67	5.32	5.19	5.33	5.21	5.19	238.0
o/w: CHF	5.53	3.50	2.30	2.08	1.74	2.12	2.06	2.06	2.47	8.7
2.1.2 Consumer loans and other loans	8.63	8.38	6.86	7.67	7.98	8.09	8.01	8.04	7.91	517.1
2.1.2.1 Short-term	8.50	8.03	6.42	6.58	7.03	7.62	7.38	6.67	5.70	48.9
o/w: EUR	8.55	8.06	6.47	6.58	7.03	7.64	7.41	6.68	5.71	48.6
o/w: CHF	6.77	5.35	–	–	–	3.50	–	–	5.75	0.0
2.1.2.2 Long-term	8.65	8.43	6.90	7.79	8.06	8.14	8.07	8.11	8.14	468.2
2.1.2.2.1 Over 1 and up to 5 years	8.66	8.00	5.97	7.23	7.30	7.57	7.52	7.53	7.68	100.1
2.1.2.2.2 Over 5 years	8.64	8.57	7.43	7.97	8.32	8.28	8.21	8.26	8.27	368.1
o/w: EUR	8.68	8.44	6.92	7.83	8.08	8.16	8.09	8.14	8.16	466.2
o/w: CHF	6.87	6.72	5.52	2.46	5.05	5.37	6.37	4.36	3.60	0.0

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.	May	Jun.	Jul.	Interest rate	Volume
						Interest rate		Interest rate	Volume	
o/w: Sole proprietors	7.32	7.36	6.58	6.63	6.70	6.46	6.33	6.14	6.30	38.6
2.2 Non-financial corporations	7.16	6.70	5.70	5.99	6.00	6.26	6.58	6.47	6.37	746.2
2.2.1 Loans	7.16	6.70	5.70	5.99	6.00	6.26	6.58	6.47	6.37	746.2
2.2.1.1 Short-term	8.02	7.05	5.33	6.84	6.71	6.29	7.32	7.24	6.52	474.0
o/w: EUR	8.01	7.05	5.33	6.84	6.71	6.29	7.34	7.24	6.52	473.8
o/w: CHF	-	-	-	4.20	-	-	5.15	-	-	-
2.2.1.2 Long-term	6.36	6.37	6.22	5.37	5.37	6.24	5.85	5.83	6.10	272.2
2.2.1.2.1 Over 1 and up to 5 years	6.91	6.95	6.13	4.87	6.36	6.38	6.18	7.08	6.08	173.0
2.2.1.2.2 Over 5 years	5.88	5.89	6.26	5.82	4.84	6.11	5.63	5.26	6.14	99.3
o/w: EUR	6.39	6.37	6.23	5.34	5.38	6.24	5.85	5.83	6.10	272.1
o/w: CHF	5,28	-	5,38	6.43	-	-	-	-	-	-

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

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

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.		
				Interest rate						Interest rate	Volume
1 Deposits	2.92	2.66	2.20	2.05	2.25	1.85	1.94	2.17	2.20	11,107.7
1.1 Households	3.25	3.16	2.52	2.47	2.43	2.37	2.35	2.31	2.25	7,874.8
1.1.1 Time deposits	3.25	3.16	2.52	2.47	2.43	2.37	2.35	2.31	2.25	7,874.8
1.1.1.1 Short-term	3.06	2.97	2.25	2.10	2.06	2.04	2.02	1.98	1.98	5,176.4
1.1.1.1.1 Up to 3 months	2.37	2.07	1.62	1.50	1.51	1.46	1.50	1.43	1.38	1,053.3
1.1.1.1.2 Over 3 and up to 6 months	2.84	2.72	2.14	2.00	1.95	1.95	1.85	1.80	1.73	926.4
1.1.1.1.3 Over 6 months and up to 1 year	3.39	3.30	2.52	2.37	2.33	2.29	2.28	2.24	2.26	3,196.7
o/w: EUR	3.12	3.01	2.31	2.13	2.10	2.07	2.05	2.01	2.02	4,696.8
o/w: USD	2.75	2.52	2.02	1.95	1.94	2.02	1.94	1.92	1.83	275.9
1.1.1.2 Long-term	3.96	3.90	3.07	3.05	2.99	2.96	2.91	2.86	2.77	2,698.4
1.1.1.2.1 Over 1 and up to 2 years	3.95	3.80	2.99	2.87	2.93	2.87	2.87	2.83	2.72	1,934.2
1.1.1.2.2 Over 2 years	4.01	4.18	3.24	3.30	3.13	3.14	3.01	2.93	2.89	764.1
o/w: EUR	4.07	3.98	3.11	3.06	3.01	2.98	2.94	2.88	2.80	2,494.4
o/w: USD	3.56	3.47	2.93	3.07	2.92	2.79	2.62	2.71	2.62	151.9
1.2 Non-financial corporations	2.42	1.76	1.44	1.15	1.91	0.84	1.08	1.87	2.09	3,232.9
1.2.1 Time deposits	2.42	1.76	1.44	1.15	1.91	0.84	1.08	1.87	2.09	3,232.9
1.2.1.1 Short-term	2.37	1.62	1.40	1.05	1.52	0.78	0.83	1.24	1.13	2,534.9
1.2.1.1.1 Up to 3 months	2.07	1.14	0.95	0.75	0.74	0.53	0.52	0.80	0.85	1,923.2
1.2.1.1.2 Over 3 and up to 6 months	3.74	3.09	2.21	2.50	4.65	2.28	1.90	2.19	1.85	343.5
1.2.1.1.3 Over 6 months and up to 1 year	4.18	3.66	2.91	2.25	2.62	2.50	2.65	2.35	2.27	268.2
o/w: EUR	2.60	1.96	1.54	1.07	1.83	0.91	1.05	1.64	1.31	1,987.1
o/w: USD	1.37	0.60	0.58	0.66	0.27	0.28	0.19	0.23	0.48	525.5
1.2.1.2 Long-term	4.47	3.71	3.34	3.54	4.65	2.36	4.47	5.16	5.55	698.0
1.2.1.2.1 Over 1 and up to 2 years	4.56	3.52	3.39	4.70	4.66	2.72	4.89	5.19	5.57	694.0
1.2.1.2.2 Over 2 years	3.19	4.41	3.04	0.33	0.51	0.70	1.55	2.11	1.56	4.0
o/w: EUR	4.53	4.70	3.72	3.55	4.65	2.83	4.88	5.16	5.74	660.0
o/w: USD	2.82	2.51	2.39	1.45	-	1.08	1.45	2.90	2.28	38.0
1.3 Repos	-	-	-	-	-	-	-	-	-	-
2 Loans	5.40	4.41	4.58	4.85	3.42	3.32	4.83	3.95	3.45	657.1
2.1 Households	0.41	0.16	1.45	2.65	0.56	1.19	2.31	3.30	1.45	36.5
2.1.1 Loans for house purchases	-	-	-	-	-	-	-	-	-	-
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	-	-	-	-	-	-	-	-	-	-
2.1.1.2.1 Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	-	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-	-
2.1.2 Consumer loans and other loans	0.41	0.16	1.45	2.65	0.56	1.19	2.31	3.30	1.45	36.5
2.1.2.1 Short-term	0.32	0.16	0.86	2.59	0.18	1.06	2.21	3.22	1.22	34.7
o/w: EUR	0.31	0.16	0.85	2.59	0.17	1.05	2.20	3.21	1.21	34.6
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.0
2.1.2.2 Long-term	9.81	-	6.69	4.81	5.08	7.61	7.52	5.88	5.81	1.9
2.1.2.2.1 Over 1 and up to 5 years	-	-	5.43	4.81	4.59	7.24	7.58	5.88	-	-
2.1.2.2.2 Over 5 years	9.81	-	7.75	-	7.42	8.67	7.50	-	5.81	1.9
o/w: EUR	9.95	-	6.69	4.81	5.08	7.61	7.56	5.88	5.81	1.9
o/w: CHF	7.98	-	-	-	-	-	7.50	-	-	-

	2011 Dec.	2012 Dec.	2013 Dec.	2014					2014 Aug.	
				Mar.	Apr.*	May*	Jun.	Jul.	Interest rate	Volume
						Interest rate	Interest rate	Volume		
o/w: Sole proprietors	4.43	0.00	5.85	3.12	4.14	2.10	4.91	5.80	4.38	2.5
2.2 Non-financial corporations	5.51	4.48	4.69	4.92	3.54	3.41	5.08	3.98	3.57	620.5
2.2.1 Loans	5.51	4.48	4.69	4.92	3.54	3.41	5.08	3.98	3.57	620.5
2.2.1.1 Short-term	6.38	3.85	3.72	3.74	3.58	3.92	5.18	4.06	3.75	219.5
o/w: EUR	6.54	3.77	3.64	3.66	3.69	3.78	4.85	3.96	4.07	144.7
o/w: USD	6.06	6.87	3.46	3.26	2.97	7.00	6.46	6.77	3.13	74.9
2.2.1.2 Long-term	4.64	4.74	6.23	5.80	3.40	2.35	4.98	3.49	3.47	401.0
2.2.1.2.1 Over 1 and up to 5 years	7.12	4.30	5.53	5.80	5.69	7.22	4.81	5.22	4.09	160.1
2.2.1.2.2 Over 5 years	4.40	6.58	6.48	5.82	2.70	1.98	5.18	3.01	3.06	240.9
o/w: EUR	4.64	4.67	6.23	5.80	3.28	2.33	4.84	3.49	3.47	401.0
o/w: USD	-	6,19	7,91	7.96	6.17	5.70	5.88	-	-	-

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

Year	Month	O/N	T/N	S/N	Call money	2 – 6 days	1 week	2 weeks	1 month	3 months
1	2	3	4	5	6	7	8	9	10	11
2003		3.12	3.35	2.80	3.39	3.42	3.58	3.76	4.14	4.91
2004		4.98	4.94	4.67	5.66	4.85	5.37	5.82	5.88	6.35
2005		2.97	4.45	4.91	4.27	3.52	3.69	4.20	4.57	5.33
2006		2.36	2.37	2.30	2.82	2.31	2.77	2.68	3.36	3.81
2007		4.97	5.30	4.91	4.00	5.45	5.51	5.59	5.87	5.86
2008		5.86	5.64	4.79	–	5.22	6.59	6.50	6.88	7.38
2009		7.22	6.97	6.30	6.50	7.76	7.79	8.53	8.98	9.31
2010		0.89	1.23	1.25	–	1.16	1.23	1.82	1.74	2.92
2011		0.86	0.98	1.92	–	0.89	1.22	1.46	2.25	3.31
2012		1.09	1.67	1.37	–	1.09	1.38	2.20	1.75	3.79
2013		0.37	0.33	1.00	–	0.73	1.01	0.63	1.02	2.36
2013	September	0.37	–	–	–	0.50	0.43	0.38	–	–
	October	0.36	–	–	–	0.00	0.86	0.40	–	1.09
	November	0.28	0.20	–	–	0.31	0.56	–	–	–
	December	0.30	–	–	–	0.56	0.48	0.70	–	–
2014	January	0.40	–	–	–	0.51	0.61	–	–	–
	February	0.40	–	–	–	0.50	0.53	–	–	0.78
	March	0.51	–	–	–	0.48	0.62	0.60	–	0.79
	April	0.22	–	–	–	0.72	0.49	0.01	0.90	–
	May	0.29	–	–	–	0.51	0.60	–	1.49	–
	June	0.22	–	–	–	0.46	0.47	0.80	0.75	0.60
	July	0.24	–	–	–	0.53	0.47	–	–	0.88
	August	0.41	–	–	–	0.65	0.66	0.76	–	–

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

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

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

Year	Month	O/N	T/N	S/N	1 week	2 weeks	1 month	3 months	6 months	9 months	12 months
1	2	3	4	5	6	7	8	9	10	11	12
2003		3.55	3.59	3.63	3.94	4.11	5.03	5.37	5.77	–	–
2004		5.31	5.42	5.56	5.79	6.04	10.11	7.33	7.61	–	–
2005		3.62	3.74	3.79	4.30	4.59	5.98	6.21	6.45	–	–
2006		2.90	2.96	3.00	3.28	3.52	4.24	4.49	4.67	4.66	4.82
2007		5.18	5.28	5.27	5.50	5.61	5.73	5.66	5.58	5.55	5.59
2008		5.96	6.15	6.23	6.72	6.80	6.88	7.17	7.19	7.18	7.20
2009		7.16	7.49	7.72	8.33	8.63	9.15	8.96	8.68	8.48	8.41
2010		1.04	1.05	1.05	1.17	1.31	1.57	2.44	3.32	3.74	4.12
2011		1.03	1.06	1.09	1.27	1.53	2.11	3.15	3.84	4.12	4.39
2012		1.23	1.21	1.20	1.37	1.58	2.12	3.42	4.14	4.37	4.58
2013		0.59	0.60	0.60	0.67	0.75	0.94	1.50	2.10	2.40	2.66
2013	October	0.57	0.57	0.57	0.64	0.71	0.94	1.72	2.17	2.43	2.65
	November	0.52	0.52	0.52	0.57	0.63	0.76	1.36	1.82	2.17	2.39
	December	0.50	0.50	0.50	0.53	0.58	0.67	1.01	1.46	1.73	1.97
2014	January	0.50	0.50	0.50	0.52	0.57	0.65	0.95	1.32	1.60	1.86
	February	0.50	0.50	0.50	0.51	0.54	0.62	0.88	1.25	1.48	1.75
	March	0.50	0.50	0.50	0.51	0.53	0.61	0.86	1.24	1.49	1.75
	April	0.50	0.50	0.50	0.52	0.53	0.61	0.83	1.24	1.48	1.74
	May	0.50	0.50	0.50	0.52	0.53	0.62	0.87	1.32	1.57	1.80
	June	0.50	0.50	0.50	0.53	0.56	0.63	0.89	1.35	1.62	1.84
	July	0.32	0.32	0.32	0.42	0.51	0.64	0.87	1.34	1.58	1.81
	August	0.41	0.41	0.41	0.56	0.65	0.81	1.01	1.38	1.63	1.85
	September	0.57	0.57	0.57	0.76	0.84	0.98	1.16	1.44	1.66	1.87

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

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

Table G8a Interest rates on MoF treasury bills

Year	Month	Denominated in HRK			Indexed to EUR	
		3 months	6 months	12 months	3 months	12 months
2000		9.97	9.43	–	–	–
2001		6.18	7.01	–	–	–
2002		2.66	3.45	3.77	–	–
2003		3.41	4.31	4.80	–	–
2004		4.64	5.74	6.38	–	–
2005		3.96	4.65	4.99	–	–
2006		3.07	3.37	3.87	–	–
2007		3.29	3.49	4.08	–	–
2008		4.39	5.24	5.98	–	7.95
2009		6.95	7.25	7.52	–	7.09
2010		2.19	3.28	4.01	–	3.37
2011		2.60	3.53	3.91	3.76	3.46
2012		2.74	3.59	3.93	2.71	3.26
2013		0.97	1.70	2.54	0.64	1.38
2014		0.56	1.10	1.97	0.41	0.53
2013	October	0.96	1.48	2.55	0.55	0.90
	November	0.90	1.40	2.50	0.55	0.70
	December	0.77	1.22	2.46	0.45	0.70
2014	January	0.70	–	2.15	–	0.52
	February	0.68	1.20	2.05	0.40	0.65
	March	0.60	1.20	2.00	–	0.51
	April	0.55	1.20	2.00	0.45	0.40
	May	–	1.10	2.00	–	0.50
	June	0.60	1.10	2.00	–	–
	July	–	1.00	1.95	–	–
	August	0.40	1.00	1.90	0.40	0.60
	September	0.40	0.96	1.72	0.40	0.55

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

Annual averages are a simple average of the weighted

monthly averages.

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

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

Year	Month	USD				EUR		Indexed to EUR				HRK			
		6 years	7 years	9 years	10 years	4 years	8 years	5 years	6 years	8 years	10 years	2 years	3 years	4 years	6 years
2001		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002		-	-	5.53	-	5.77	5.78	-	5.58	-	6.32	-	-	-	-
2003		-	4.20	-	-	-	4.93	4.42	4.63	-	5.54	-	-	6.04	-
2004		4.50	4.17	-	-	3.61	-	4.47	-	4.95	-	-	5.77	6.16	-
2005		4.75	-	-	-	3.19	3.69	-	3.67	-	4.08	3.92	5.08	4.10	-
2006		-	-	-	-	4.03	4.19	4.53	4.37	-	3.90	4.09	4.62	4.16	-
2007		-	-	-	-	4.66	-	4.74	-	4.67	-	4.42	4.09	-	4.78
2008		-	-	-	-	-	-	-	-	5.37	-	5.30	-	-	5.56
2009		-	-	-	5.83	4.47	-	-	6.28	-	6.25	-	-	7.90	7.74
2010		-	-	5.59	4.38	4.24	-	5.12	4.73	-	5.81	-	5.12	5.07	5.59
2011		-	-	6.45	5.77	5.07	-	5.21	-	6.36	-	4.62	4.88	5.63	6.08
2012		-	5.15	6.26	-	-	-	-	-	6.12	5.36	5.75	4.35	5.31	6.28
2013		5.31	5.06	6.05	5.65	-	-	-	4.49	-	4.33	3.15	3.56	3.98	4.80
2014		4.69	4.92	5.25	5.39	3.11	3.90	3.51	3.96	3.94	4.28	2.80	3.43	3.94	4.01
2013	October	5.12	5.31	-	5.74	-	-	-	4.77	-	-	2.99	3.67	4.08	5.02
	November	5.29	5.60	6.07	6.03	-	-	-	4.73	-	-	2.99	3.56	4.04	4.74
	December	5.22	5.54	6.02	6.22	-	-	-	4.54	-	-	2.96	3.47	4.03	4.63
2014	January	4.99	5.30	5.79	5.97	-	-	-	4.55	-	-	3.19	3.86	4.55	4.67
	February	5.01	5.32	5.73	5.91	3.76	-	-	4.71	-	-	3.19	3.99	4.39	4.78
	March	4.86	5.13	5.46	5.60	3.66	-	-	4.45	4.74	5.16	3.11	4.00	4.12	4.51
	April	4.82	5.07	5.38	5.47	3.29	-	-	4.13	4.51	4.79	3.04	4.12	4.10	4.21
	May	4.52	4.78	5.08	5.19	3.07	3.97	-	4.05	4.25	4.56	3.00	3.94	3.93	4.12
	June	4.38	4.57	4.89	5.01	2.88	3.82	3.71	3.50	3.68	3.98	2.83	3.42	3.83	3.56
	July	4.45	4.70	5.00	5.12	2.94	3.93	3.73	3.72	4.00	4.37	2.63	3.10	3.78	3.72
	August	4.63	4.84	5.10	5.21	3.02	4.10	3.51	3.33	3.80	4.02	2.80	3.15	3.75	3.33
	September	4.54	4.60	4.98	5.00	2.71	3.77	3.68	3.57	3.91	4.23	2.70	3.18	3.74	3.57

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

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

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

Daily yields are calculated for each remaining maturity (rounded to the whole number of years) in such a way that bonds are first grouped according to the remaining maturity, and then a simple average is calculated for each group. The remaining maturity of a bond on a certain day is calculated as a rounded number (interval $t-0.5$ to $t+0.5$), assuming a year of 360 days.

The applied methodology differs somewhat depending on the

market in which bonds are issued, i.e. the Republic of Croatia or foreign capital markets, and depending on the availability of data for the calculation of yields to maturity.

a) Bonds issued in the domestic capital market

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

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

b) Bonds issued in foreign capital markets

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

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

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

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2012		7.517340				6.237942	9.269634	5.850861	
2013		7.573548				6.154290	8.922067	5.705883	
2013	October	7.614419				6.185285	8.996090	5.585714	
	November	7.627680				6.191761	9.095568	5.651523	
	December	7.633202				6.232143	9.129392	5.575408	
2014	January	7.629820				6.194254	9.224638	5.597005	
	February	7.654972				6.266420	9.279100	5.609337	
	March	7.654440				6.287034	9.207279	5.538285	
	April	7.627459				6.257350	9.241817	5.522142	
	May	7.593665				6.222286	9.309870	5.524160	
	June	7.573554				6.216021	9.411660	5.574760	
	July	7.599809				6.255927	9.579305	5.607284	
	August	7.626000				6.292300	9.567555	5.724264	
	September	7.618519				6.309745	9.618556	5.889556	

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

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

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

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

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

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2010		7.385173				5.929961	8.608431	5.568252	
2010		7.530420				6.194817	8.986181	5.819940	
2012		7.545624				6.245343	9.219971	5.726794	
2013		7.637643				6.231758	9.143593	5.549000	
2013	October	7.619859				6.168927	8.898586	5.538091	
	November	7.630815				6.198371	9.157344	5.608007	
	December	7.637643				6.231758	9.143593	5.549000	
2014	January	7.644916				6.252487	9.250866	5.619196	
	February	7.658268				6.296364	9.327976	5.609220	
	March	7.658394				6.282006	9.264933	5.575824	
	April	7.604192				6.233455	9.221674	5.485243	
	May	7.588935				6.217890	9.332188	5.574770	
	June	7.571371				6.224921	9.468948	5.562277	
	July	7.636504				6.280020	9.651800	5.698033	
	August	7.627133				6.326421	9.603542	5.786899	
	September	7.626267				6.316795	9.760997	6.015355	

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

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

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

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

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

	2009	2010	2011	2012	2013	2014			
						Mar.	Jun.	Jul.	Aug.
A. Purchase of foreign exchange									
1. Legal persons	19,939.9	21,453.6	20,628.9	19,837.3	15,625.9	1,553.2	1,432.8	1,637.9	1,506.7
2. Natural persons	4,920.3	4,878.0	5,264.9	5,060.8	5,083.6	384.9	484.4	650.7	659.3
2.1. Residents	4,389.6	4,251.3	4,867.9	4,647.1	4,733.2	383.5	419.4	540.1	515.2
2.2. Non-residents	530.7	626.7	397.0	413.7	350.5	1.3	65.0	110.6	144.1
3. Domestic banks	10,964.5	11,171.3	10,406.6	10,237.5	11,351.5	707.3	1,101.2	867.5	927.9
4. Foreign banks	5,681.9	5,548.6	5,226.3	6,023.2	6,063.8	497.0	609.3	756.5	642.6
5. Croatian National Bank	1,899.4	350.1	596.7	724.4	214.9	-	-	-	-
Total (1+2+3+4)	43,405.9	43,401.6	42,123.5	41,883.2	38,339.8	3,142.4	3,627.8	3,912.6	3,736.4
B. Sale of foreign exchange									
1. Legal persons	21,707.2	21,930.5	20,809.2	20,355.7	20,189.4	1,870.5	1,851.4	2,458.3	2,093.0
2. Natural persons	3,205.5	1,815.9	1,760.2	1,461.3	1,443.8	85.5	130.4	145.9	156.4
2.1. Residents	3,186.0	1,800.5	1,743.3	1,450.8	1,436.1	85.1	129.5	144.4	154.5
2.2. Non-residents	19.5	15.4	16.9	10.5	7.7	0.5	0.9	1.5	1.9
3. Domestic banks	10,964.5	11,171.3	10,406.6	10,237.5	11,351.5	707.3	1,101.2	867.5	927.9
4. Foreign banks	5,281.5	5,455.0	5,730.2	7,159.4	7,082.2	477.3	598.4	643.6	756.2
5. Croatian National Bank	2,224.2	363.7	-	58.1	-	-	-	-	-
Total (1+2+3+4)	43,382.7	40,736.5	38,706.2	39,272.0	40,066.9	3,140.7	3,681.4	4,115.3	3,933.4
C. Net purchase (A-B)									
1. Legal persons	-1,767.3	-476.9	-180.3	-518.4	-4,563.4	-317.3	-418.6	-820.4	-586.3
2. Natural persons	1,714.8	3,062.1	3,504.7	3,599.5	3,639.8	299.3	354.0	504.8	502.9
2.1. Residents	1,203.6	2,450.8	3,124.6	3,196.3	3,297.1	298.5	290.0	395.7	360.7
2.2. Non-residents	511.2	611.2	380.1	403.2	342.7	0.8	64.1	109.1	142.2
3. Foreign banks	400.4	93.6	-503.9	-1,136.2	-1,018.4	19.7	10.9	112.9	-113.6
4. Croatian National Bank	-324.8	-13.6	596.7	666.3	214.9	-	-	-	-
Total (1+2+3)	23.2	2,665.2	3,417.2	2,611.2	-1,727.1	1.7	-53.6	-202.7	-197.0
Memo items: Other Croatian National Bank transactions									
Purchase of foreign exchange	664.6	238.5	968.2	1,016.3	784.6	0.3	300.5	0.4	0.3
o/w: MoF	664.6	238.5	968.2	1,016.3	784.6	0.3	300.5	0.4	0.3
Sale of foreign exchange	98.3	233.1	0.0	246.1	228.4	5.2	169.7	39.8	9.8
o/w: MoF	98.3	233.1	0.0	246.1	159.0	-	-	-	0.0

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

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

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

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of others.

H International economic relations

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

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^c
A CURRENT ACCOUNT (1+6)	-2,304.0	-502.6	-379.6	-41.5	378.0	-1,383.5	-258.3	2,835.8	-815.9	-1,506.6	-309.6
1 Goods, services, and primary income (2+5)	-3,308.3	-1,565.0	-1,525.3	-1,203.8	-694.5	-1,668.0	-618.6	2,609.7	-1,017.6	-1,683.6	-476.8
1.1 Credit	16,376.8	17,898.0	19,037.4	19,273.6	19,618.2	3,046.2	4,841.8	8,029.9	3,700.3	3,304.0	5,142.1
1.2 Debit	19,685.1	19,463.0	20,562.7	20,477.4	20,312.6	4,714.2	5,460.3	5,420.2	4,717.9	4,987.7	5,618.9
2 Goods and services (3+4)	-1,658.3	-161.5	-208.2	230.5	236.6	-1,367.5	-340.9	2,863.0	-918.0	-1,331.4	-70.3
2.1 Credit	15,577.6	16,985.8	18,084.4	18,304.6	18,754.1	2,778.0	4,559.9	7,705.5	3,710.7	3,064.1	4,863.1
2.2 Debit	17,235.8	17,147.3	18,292.7	18,074.1	18,517.6	4,145.4	4,900.8	4,842.6	4,628.7	4,395.6	4,933.4
3 Goods	-7,455.6	-5,922.2	-6,382.2	-6,297.5	-6,588.5	-1,574.8	-2,005.6	-1,625.5	-1,382.6	-1,526.7	-1,801.7
3.1 Credit	6,593.8	8,058.1	8,742.2	8,672.8	8,923.1	1,914.7	2,113.5	2,459.9	2,435.0	2,218.5	2,412.3
3.2 Debit	14,049.4	13,980.3	15,124.4	14,970.3	15,511.7	3,489.5	4,119.1	4,085.4	3,817.6	3,745.2	4,213.9
4 Services	5,797.3	5,760.7	6,173.9	6,528.1	6,825.1	207.4	1,664.7	4,488.5	464.6	195.3	1,731.4
4.1 Credit	8,983.8	8,927.7	9,342.3	9,631.8	9,831.0	863.2	2,446.4	5,245.6	1,275.7	845.6	2,450.9
4.2 Debit	3,186.5	3,167.0	3,168.3	3,103.7	3,005.9	655.9	781.7	757.2	811.1	650.3	719.5
5 Primary income	-1,650.1	-1,403.4	-1,317.1	-1,434.3	-931.0	-300.5	-277.7	-253.2	-99.6	-352.2	-406.5
5.1 Credit	799.2	912.2	953.0	969.0	864.1	268.2	281.8	324.3	-10.3	239.9	279.0
5.2 Debit	2,449.3	2,315.7	2,270.0	2,403.4	1,795.1	568.8	559.5	577.6	89.2	592.1	685.5
6 Secondary income	1,004.4	1,062.4	1,145.7	1,162.3	1,072.5	284.5	360.3	226.1	201.7	177.1	167.2
6.1 Credit	1,560.4	1,629.7	1,669.1	1,718.9	1,816.3	419.2	489.0	452.8	455.3	487.9	410.1
6.2 Debit	556.0	567.3	523.3	556.6	743.8	134.7	128.7	226.7	253.7	310.8	242.9
B CAPITAL ACCOUNT	61.4	59.6	37.6	48.7	51.0	-1.0	19.7	10.7	21.7	2.5	17.3
C FINANCIAL ACCOUNT	-3,424.4	-1,334.1	-1,446.9	-425.7	-430.3	-1,083.2	-305.9	1,448.6	-489.8	-1,167.3	33.8
1 Direct investment	-1,333.1	-931.4	-1,204.7	-1,193.3	-850.1	-631.5	21.1	32.5	-272.2	-219.5	-272.4
1.1 Assets	970.3	136.9	-168.8	-63.5	-110.4	-21.7	81.3	87.5	-257.5	11.5	1,760.2
1.2 Liabilities	2,303.5	1,068.3	1,035.9	1,129.8	739.8	609.8	60.2	55.1	14.7	231.0	2,032.6
2 Portfolio investment	-455.3	-401.6	-581.8	-1,743.8	-1,891.7	44.5	-1,004.7	495.4	-1,427.0	-0.8	81.2
2.1 Assets	521.5	408.0	-491.9	311.5	-92.7	-74.9	-287.1	530.4	-261.1	-4.8	53.9
2.2 Liabilities	976.8	809.7	89.9	2,055.3	1,799.0	-119.4	717.6	35.0	1,165.8	-4.1	-27.2
3 Financial derivatives	0.0	252.7	61.2	-93.8	8.7	2.9	10.8	-29.1	24.0	-4.5	-2.2
4 Other investment	-2,864.1	-337.6	-122.2	2,559.4	458.5	-460.6	-137.3	1,135.0	-78.6	-141.0	18.7
4.1 Assets	-625.1	-689.2	-244.6	-605.6	-160.1	-439.5	154.5	512.0	-387.0	547.1	-183.6
4.2 Liabilities	2,239.0	-351.6	-122.4	-3,165.0	-618.7	21.1	291.7	-623.0	-308.4	688.1	-202.4
5 Reserve assets	1,228.2	83.8	400.6	45.8	1,844.3	-38.6	804.2	-185.2	1,263.9	-801.5	208.5
D NET ERRORS AND OMISSIONS	-1,181.8	-891.1	-1,105.0	-432.9	-859.4	301.3	-67.3	-1,397.8	304.5	336.8	326.0

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

^c Preliminary data.

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

Tables H1 – H6 Balance of payments • The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. From 1993 until the end of 2013, the balance of payments was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the balance of payments is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the balance of payments historical data

for 2000-2013 have been revised in line with the new methodology.

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

Balance of payments of the Republic of Croatia data are

Table H2 Balance of payments – goods and services^a

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
Goods	-7,455.6	-5,922.2	-6,382.2	-6,297.5	-6,588.5	-1,574.8	-2,005.6	-1,625.5	-1,382.6	-1,526.7	-1,801.7
1 Credit	6,593.8	8,058.1	8,742.2	8,672.8	8,923.1	1,914.7	2,113.5	2,459.9	2,435.0	2,218.5	2,412.3
1.1 Exports (f.o.b.) in trade statistics	6,504.9	7,946.7	8,605.1	8,418.0	8,743.4	1,862.3	2,061.6	2,415.4	2,404.2	2,171.2	2,366.0
1.2 Adjustments for coverage	62.7	78.5	63.7	62.5	88.7	13.0	24.1	33.5	18.2	15.0	17.9
1.3 Net exports of goods under merchanting	26.2	26.4	25.0	12.6	12.2	3.1	4.2	2.1	2.8	4.2	2.5
1.4 Non-monetary gold	0.0	6.6	48.4	179.7	78.7	36.4	23.6	8.9	9.8	28.1	25.9
2 Debit	14,049.4	13,980.3	15,124.4	14,970.3	15,511.7	3,489.5	4,119.1	4,085.4	3,817.6	3,745.2	4,213.9
2.1 Imports (c.i.f.) in trade statistics	14,496.6	14,402.5	15,624.6	15,457.8	16,002.7	3,605.3	4,247.5	4,210.8	3,939.1	3,857.3	4,328.8
2.2 Adjustments for coverage	222.4	277.6	217.5	244.8	255.1	52.7	69.2	70.2	62.9	63.3	79.3
2.3 Adjustments for classification	-669.7	-703.9	-718.0	-733.0	-747.1	-168.5	-198.3	-195.7	-184.7	-179.9	-202.2
2.4 Non-monetary gold	0.0	4.1	0.3	0.7	0.9	0.0	0.6	0.1	0.3	4.6	8.0
Services	5,797.3	5,760.7	6,173.9	6,528.1	6,825.1	207.4	1,664.7	4,488.5	464.6	195.3	1,731.4
1 Manufacturing services on physical inputs owned by others	242.2	158.8	192.0	192.3	188.5	44.1	45.1	48.2	51.1	50.0	48.8
1.1 Credit	290.8	243.4	252.4	271.7	220.7	51.1	55.8	53.8	60.0	52.0	52.2
1.2 Debit	48.6	84.5	60.4	79.4	32.2	7.1	10.6	5.6	8.9	2.0	3.4
2 Transport	289.3	300.9	277.6	268.7	234.5	10.3	62.5	104.9	56.7	29.5	55.7
2.1 Credit	942.9	978.0	977.7	966.7	922.0	172.1	243.3	283.7	222.9	189.9	235.8
2.2 Debit	653.7	677.1	700.1	697.9	687.5	161.7	180.8	178.7	166.2	160.3	180.1
3 Travel	5,655.8	5,600.8	5,984.5	6,136.7	6,523.0	168.7	1,587.4	4,345.5	421.4	161.5	1,649.4
3.1 Credit	6,379.7	6,230.0	6,616.9	6,858.7	7,202.8	307.6	1,772.5	4,526.0	596.7	302.9	1,820.8
3.1.1 Business	255.7	236.3	210.1	233.2	225.5	39.5	91.3	51.5	43.1	28.8	73.9
3.1.2 Personal	6,124.0	5,993.6	6,406.9	6,625.5	6,977.4	268.1	1,681.2	4,474.5	553.6	274.1	1,746.9
3.2 Debit	724.0	629.2	632.4	722.0	679.8	139.0	185.1	180.5	175.3	141.4	171.4
3.2.1 Business	240.8	180.6	184.3	224.6	211.7	42.8	59.1	48.8	61.0	43.2	50.8
3.2.2 Personal	483.1	448.6	448.1	497.4	468.2	96.1	126.0	131.7	114.3	98.2	120.5
4 Other services	-389.9	-299.9	-280.1	-69.6	-120.9	-15.7	-30.3	-10.2	-64.7	-45.8	-22.5
4.1 Credit	1,370.3	1,476.3	1,495.2	1,534.7	1,485.5	332.4	374.9	382.2	396.0	300.8	342.1
4.2 Debit	1,760.2	1,776.2	1,775.3	1,604.3	1,606.3	348.1	405.2	392.4	460.6	346.6	364.6
o/w: FISIM	-141.6	-191.6	-258.2	-127.6	-174.0	-41.9	-50.9	-40.2	-41.0	-35.2	-39.8
Credit	-3.5	-20.4	-8.5	-4.1	-2.9	-3.2	-2.2	1.2	1.4	0.1	0.4
Debit	138.1	171.2	249.7	123.5	171.2	38.7	48.7	41.4	42.4	35.3	40.2

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

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

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

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

Table H3 Balance of payments – primary and secondary income^a

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
Primary income	-1,650.1	-1,403.4	-1,317.1	-1,434.3	-931.0	-300.5	-277.7	-253.2	-99.6	-352.2	-406.5
1 Compensation of employees	586.5	620.8	634.9	716.6	711.2	175.8	196.4	163.0	176.0	158.7	180.8
1.1 Credit	624.2	657.1	673.5	753.4	756.2	184.8	206.0	176.4	189.0	166.2	190.3
1.2 Debit	37.6	36.3	38.5	36.8	45.0	9.0	9.6	13.4	13.0	7.5	9.4
2 Direct investment income	-1,093.8	-1,089.1	-952.4	-983.7	-598.5	-225.1	-227.2	-140.6	-5.6	-236.3	-290.0
2.1 Credit	-65.8	84.5	60.1	-19.4	-109.8	28.1	16.0	93.4	-247.3	20.1	38.9
2.1.1 Dividends and withdrawals from income of quasi-corporations	42.5	66.1	44.4	31.5	28.8	1.5	12.9	12.1	2.4	9.1	0.9
2.1.2 Reinvested earnings	-117.1	7.3	-7.4	-70.8	-162.3	20.8	-2.8	75.2	-255.6	5.0	32.2
2.1.3 Income on debt (interest)	8.9	11.1	23.2	19.8	23.7	5.8	5.9	6.1	5.9	6.1	5.9
2.2 Debit	1,028.0	1,173.6	1,012.4	964.3	488.7	253.2	243.2	234.0	-241.7	256.4	329.0
2.2.1 Dividends and withdrawals from income of quasi-corporations	574.3	427.1	520.0	542.6	598.5	120.3	364.4	10.5	103.4	16.4	264.0
2.2.2 Reinvested earnings	287.4	531.0	276.8	232.3	-283.9	93.0	-172.1	181.2	-386.0	199.4	24.3
2.2.3 Income on debt (interest)	166.3	215.5	215.6	189.4	174.1	39.9	51.0	42.4	40.9	40.6	40.6
3 Portfolio investment income	-173.8	-304.6	-351.3	-494.5	-611.1	-137.8	-149.2	-161.9	-162.2	-164.3	-183.3
3.1 Credit	73.0	40.5	49.4	35.7	43.0	8.3	14.7	12.5	7.5	7.9	9.1
3.2 Debit	246.9	345.1	400.7	530.1	654.2	146.1	163.9	174.4	169.7	172.2	192.4
4 Other investment income	-1,072.3	-693.4	-760.1	-821.7	-565.0	-147.6	-131.4	-146.3	-139.7	-146.0	-145.1
4.1 Credit	64.4	67.3	58.2	50.4	42.2	12.8	11.4	9.4	8.6	10.1	9.6
4.2 Debit	1,136.7	760.6	818.3	872.1	607.2	160.4	142.8	155.7	148.3	156.1	154.7
5 Reserve assets income	103.4	62.8	111.8	148.9	132.4	34.1	33.8	32.7	31.9	35.6	31.1
5.1 Credit	103.4	62.8	111.8	148.9	132.4	34.1	33.8	32.7	31.9	35.6	31.1
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income	1,004.4	1,062.4	1,145.7	1,162.3	1,072.5	284.5	360.3	226.1	201.7	177.1	167.2
1 General government	-61.9	-65.4	-81.5	-99.8	-276.4	-33.9	-9.9	-100.7	-131.9	-217.5	-153.6
1.1 Credit	277.1	279.1	224.6	211.5	243.1	45.1	69.8	72.8	55.4	30.2	29.6
1.2 Debit	339.0	344.4	306.0	311.3	519.4	79.0	79.6	173.5	187.3	247.6	183.2
2 Other sectors	1,066.3	1,127.8	1,227.2	1,262.1	1,348.9	318.4	370.1	326.8	333.5	394.6	320.8
2.1 Credit	1,283.3	1,350.6	1,444.5	1,507.4	1,573.2	374.1	419.2	380.0	399.9	457.8	380.5
2.2 Debit	217.0	222.8	217.3	245.3	224.4	55.7	49.1	53.2	66.4	63.2	59.8

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

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

included in the supply of foreign transport equipment in Croatia or of domestic transport equipment abroad remains unchanged, i.e. within goods exports and imports.

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

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

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

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^c
Direct investment	-1,333.1	-931.4	-1,204.7	-1,193.3	-850.1	-631.5	21.1	32.5	-272.2	-219.5	-272.4
1 Net acquisition of financial assets	970.3	136.9	-168.8	-63.5	-110.4	-21.7	81.3	87.5	-257.5	11.5	1,760.2
1.1 Equity	1,030.2	-264.3	182.4	147.9	95.6	2.9	56.6	30.0	6.2	-0.6	1,494.1
1.1.1 In direct investment enterprises	1,030.2	-264.3	182.4	147.9	95.6	2.9	56.6	30.0	6.2	-0.6	1,494.1
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Reinvested earnings	-117.1	7.3	-7.4	-70.8	-162.3	20.8	-2.8	75.2	-255.6	5.0	32.2
1.3 Debt instruments	57.2	394.0	-343.8	-140.6	-43.7	-45.4	27.5	-17.7	-8.1	7.2	233.9
1.3.1 In direct investment enterprises	35.2	369.2	-323.9	-134.1	-81.4	-40.7	14.6	-16.6	-38.7	2.7	215.8
1.3.2 In direct investor (reverse investment)	22.1	24.7	-19.9	-6.5	37.8	-4.7	13.0	-1.1	30.6	4.5	18.1
1.3.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Net incurrence of liabilities	2,303.5	1,068.3	1,035.9	1,129.8	739.8	609.8	60.2	55.1	14.7	231.0	2,032.6
2.1 Equity	673.7	415.9	1,985.3	854.0	673.1	198.0	20.1	149.0	306.0	-14.4	1,864.2
2.1.1 In direct investment enterprises	673.7	415.9	1,985.3	854.0	673.1	198.0	20.1	149.0	306.0	-14.4	1,864.2
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Reinvested earnings	287.4	531.0	276.8	232.3	-283.9	93.0	-172.1	181.2	-386.0	199.4	24.3
2.3 Debt instruments	1,342.4	121.5	-1,226.1	43.4	350.6	318.7	212.3	-275.1	94.7	46.0	144.1
2.3.1 In direct investment enterprises	1,033.2	-313.1	-1,033.2	-283.3	89.1	252.0	146.6	-258.4	-51.0	64.3	119.2
2.3.2 In direct investor (reverse investment)	41.3	180.8	-179.9	-13.5	-14.9	7.3	2.2	-3.7	-20.8	12.9	33.1
2.3.3 Between fellow enterprises	267.9	253.8	-13.0	340.2	276.4	59.4	63.5	-12.9	166.4	-31.2	-8.2
Portfolio investment	-455.3	-401.6	-581.8	-1,743.8	-1,891.7	44.5	-1,004.7	495.4	-1,427.0	-0.8	81.2
1 Net acquisition of financial assets	521.5	408.0	-491.9	311.5	-92.7	-74.9	-287.1	530.4	-261.1	-4.8	53.9
1.1 Equity securities	74.8	514.0	117.0	123.4	16.5	46.6	-93.8	33.5	30.2	-67.6	98.9
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other monetary financial institutions	-7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other sectors	82.8	514.0	117.0	123.4	16.5	46.6	-93.8	33.5	30.2	-67.6	98.9
1.2 Debt securities	446.7	-105.9	-608.9	188.1	-109.2	-121.4	-193.3	496.9	-291.3	62.8	-45.0
1.2.1 Long-term	86.2	-263.9	-345.2	293.0	-198.0	-49.6	-97.8	48.8	-99.4	35.2	-44.8
1.2.1.1 General government	0.0	1.5	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2 Other monetary financial institutions	52.5	-167.3	-343.0	267.8	-260.6	-17.6	-144.4	21.2	-119.8	3.7	-28.6
1.2.1.3 Other sectors	33.7	-98.1	-2.1	24.4	62.5	-32.1	46.6	27.6	20.4	31.5	-16.2
1.2.2 Short-term	360.5	157.9	-263.8	-104.9	88.8	-71.8	-95.5	448.1	-191.9	27.7	-0.2
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Other monetary financial institutions	341.4	124.3	-300.3	-22.3	82.7	-101.6	-95.6	438.0	-158.2	21.3	7.0
1.2.2.3 Other sectors	19.0	33.6	36.6	-82.6	6.2	29.7	0.0	10.1	-33.7	6.3	-7.2
2 Net incurrence of liabilities	976.8	809.7	89.9	2,055.3	1,799.0	-119.4	717.6	35.0	1,165.8	-4.1	-27.2
2.1 Equity securities	12.7	138.5	16.9	-117.5	-74.6	8.2	-97.0	8.1	6.1	11.4	-33.0
2.1.1 Other monetary financial institutions	-3.7	0.5	-1.0	-2.3	0.0	0.1	-0.4	-0.6	0.9	-0.8	9.5
2.1.2 Other sectors	16.4	138.0	17.9	-115.2	-74.6	8.1	-96.6	8.6	5.2	12.2	-42.5
2.2 Debt securities	964.1	671.2	73.1	2,172.8	1,873.6	-127.6	814.7	26.9	1,159.7	-15.5	5.8
2.2.1 Long-term	818.8	374.7	385.1	2,213.6	1,921.6	-179.0	843.4	67.0	1,190.2	-120.7	16.6
2.2.1.1 General government	862.9	389.1	625.6	1,270.0	1,911.4	-189.6	858.0	21.5	1,221.5	-180.1	518.4
2.2.1.2 Other monetary financial institutions	-447.2	-0.2	-7.0	7.0	-5.2	-6.5	4.1	-2.3	-0.5	-0.2	0.0
2.2.1.3 Other sectors	403.2	-14.2	-233.5	936.6	15.4	17.1	-18.7	47.7	-30.7	59.5	-501.7
2.2.2 Short-term	145.3	296.5	-312.0	-40.7	-48.0	51.4	-28.7	-40.1	-30.5	105.2	-10.9
2.2.2.1 General government	145.4	296.5	-312.1	-40.7	-47.8	51.4	-28.8	-40.0	-30.5	105.2	-10.9

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^c
2.2.2.2 Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0

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

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

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

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

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

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

Revenues from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the position Travel. In the

1993-1998 period, this position was assessed by using various data sources which did not provide for a full coverage in accordance with the recommended methodology. Accordingly, in the second half of 1998, the Croatian National Bank started to carry out the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad and use its results for compiling the Travel position. Since early 1999, the results of this survey, based on carrying out a survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior and Central Bureau of Statistics data on the number of foreign and domestic travellers, along with the data on distribution of foreign travellers by countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payments items. Starting from the first quarter of 2012, the balance of payments data on revenues from services rendered to foreign travellers and tourists are not computed using the standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but are based on a combination of the estimated level of tourism consumption in 2011 and an econometrically computed indicator – the first principal component of a group of variables that are assumed to follow the dynamics of tourism revenue (foreign tourist arrivals and nights, the number of foreign travellers at border crossings, total tourist consumption according to the CNB survey, the number of the employed in accommodation and food service activities, the revenues of hotels and restaurants, the price index of hotel and restaurants services, the real retail trade turnover index, currency outside banks, the value of foreign credit card transactions, the banks' turnover in transactions with natural persons in the foreign exchange market and the industrial production EU-28).

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

With the transition to BPM6, the services account includes also manufacturing services on goods owned by others, the most important part of which is processing of goods. In addition, it also covers assembly, labelling, packing and similar services undertaken by entities that do not own the goods concerned. Under BPM6, the balance of payments includes only the net value of the service, including a fee related to finishing, and not the value of the goods themselves. Such services are monitored in

Table H5 Balance of payments – other investment^a
in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
Other investment (net)	-2,864.1	-337.6	-122.2	2,559.4	458.5	-460.6	-137.3	1,135.0	-78.6	-141.0	18.7
1 Assets	-625.1	-689.2	-244.6	-605.6	-160.1	-439.5	154.5	512.0	-387.0	547.1	-183.6
1.1 Other equity	0.0	0.0	0.7	0.7	29.2	0.1	0.0	2.4	26.6	0.1	0.0
1.2 Currency and deposits	-523.4	-505.4	-326.8	-336.5	-339.5	-501.9	191.9	474.5	-504.1	735.6	-218.4
1.2.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 General government	0.0	0.0	0.0	2.1	2.5	0.6	0.5	0.7	0.7	0.5	0.8
1.2.3 Other monetary financial institutions	-423.7	-417.0	-522.0	-421.0	-129.0	-477.5	331.5	557.7	-540.7	215.4	278.1
1.2.4 Other sectors	-99.7	-88.5	195.1	82.3	-212.9	-25.0	-140.1	-83.8	36.0	519.7	-497.3
1.3 Loans	-41.5	105.2	-42.6	66.8	84.4	-51.9	60.2	54.8	21.3	-38.0	-18.2
1.3.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Other monetary financial institutions	-20.5	85.5	-51.0	36.8	2.9	-100.3	48.5	53.4	1.3	-30.4	-14.5
1.3.2.1 Long-term	28.7	63.3	-10.4	-52.9	57.2	-4.0	42.3	26.5	-7.6	-2.9	-11.9
1.3.2.2 Short-term	-49.2	22.2	-40.6	89.7	-54.3	-96.3	6.3	26.9	8.9	-27.5	-2.7
1.3.3 Other sectors	-21.0	19.7	8.4	29.9	81.6	48.4	11.7	1.4	20.0	-7.6	-3.6
1.3.3.1 Long-term	-20.9	-17.4	34.6	9.9	71.4	49.6	8.1	2.4	11.4	1.0	-6.7
1.3.3.2 Short-term	-0.1	37.1	-26.1	20.1	10.2	-1.1	3.7	-1.0	8.6	-8.6	3.0
1.4 Trade credit and advances	-60.1	-289.0	124.3	-352.3	67.3	100.6	-99.3	-13.8	79.8	-140.6	23.3
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	-60.1	-289.0	124.3	-352.3	67.3	100.6	-99.3	-13.8	79.8	-140.6	23.3
1.4.2.1 Long-term	-58.0	-22.2	-2.9	-0.2	-2.6	-0.8	-0.7	-0.6	-0.5	0.9	-0.1
1.4.2.2 Short-term	-2.1	-266.8	127.3	-352.1	69.8	101.3	-98.6	-13.1	80.2	-141.5	23.4
1.5 Other assets	0.0	0.0	-0.2	15.8	-1.5	13.5	1.6	-6.0	-10.6	-10.0	29.6
2 Liabilities	2,239.0	-351.6	-122.4	-3,165.0	-618.7	21.1	291.7	-623.0	-308.4	688.1	-202.4
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	1,310.1	-9.3	915.2	-1,973.8	1.7	-10.5	496.2	-415.6	-68.3	317.4	-452.5
2.2.1 Central bank	-1.2	0.0	-1.0	0.0	83.8	0.0	0.0	73.9	9.9	18.4	-78.3
2.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Other monetary financial institutions	1,311.4	-9.3	916.2	-1,973.8	-82.1	-10.5	496.2	-489.6	-78.2	299.0	-374.2
2.2.4 Other sectors	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	734.4	-412.1	-664.0	-1,398.4	-788.4	14.3	-217.9	-197.8	-387.1	390.1	-196.4
2.3.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2 General government	305.8	144.6	14.6	-166.7	223.8	203.4	-83.8	-13.3	117.6	-222.7	-310.1
2.3.2.1 Long-term	334.5	144.6	14.6	-162.1	24.7	203.4	-84.1	-12.2	-82.4	-22.7	-310.1
2.3.2.1.1 Drawings	826.9	540.2	629.2	357.1	597.1	271.1	123.4	87.3	115.3	52.6	52.7
2.3.2.1.2 Repayments	492.5	395.6	614.6	519.2	572.4	67.7	207.5	99.5	197.7	75.2	362.8
2.3.2.2 Short-term	-28.7	0.0	0.0	-4.6	199.1	0.0	0.3	-1.2	200.0	-200.0	0.0
2.3.3 Other monetary financial institutions	-120.2	-161.0	-34.7	-291.6	-522.9	-180.9	38.0	-228.3	-151.6	-98.6	-116.3
2.3.3.1 Long-term	201.4	-292.9	385.7	-282.6	-568.8	-162.2	-106.9	-139.5	-160.2	-15.4	-85.0
2.3.3.1.1 Drawings	1,261.9	879.8	1,108.0	729.1	408.4	83.6	96.8	24.9	203.1	213.6	61.0
2.3.3.1.2 Repayments	1,060.6	1,172.8	722.2	1,011.7	977.2	245.7	203.7	164.4	363.3	229.0	146.0
2.3.3.2 Short-term	-321.5	132.0	-420.4	-9.0	46.0	-18.8	144.9	-88.8	8.6	-83.2	-31.4
2.3.4 Other sectors	548.8	-395.7	-644.0	-940.2	-489.4	-8.1	-172.0	43.9	-353.1	711.4	230.0
2.3.4.1 Long-term	323.8	-801.2	-1,136.6	-1,458.4	-548.0	-99.7	-200.2	99.3	-347.3	559.8	63.9
2.3.4.1.1 Drawings	4,623.8	4,474.0	2,810.1	3,595.0	4,465.7	825.7	1,472.7	1,113.2	1,054.1	1,596.7	1,440.6

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
2.3.4.1.2 Repayments	4,300.0	5,275.2	3,946.8	5,053.4	5,013.7	925.4	1,673.0	1,013.9	1,401.4	1,036.9	1,376.7
2.3.4.2 Short-term	225.0	405.5	492.7	518.2	58.6	91.5	28.2	-55.4	-5.8	151.6	166.2
2.4 Trade credit and advances	-149.0	58.7	-473.2	318.7	145.0	18.4	24.8	-62.5	164.3	-8.9	161.0
2.4.1 General government	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	-149.0	58.7	-473.2	318.7	145.0	18.4	24.8	-62.5	164.3	-8.9	161.0
2.4.2.1 Long-term	-57.8	-25.3	-147.5	-53.6	-17.8	-9.7	-26.6	13.6	4.9	9.8	-12.4
2.4.2.2 Short-term	-91.2	84.0	-325.8	372.3	162.9	28.1	51.5	-76.1	159.3	-18.7	173.5
2.5 Other liabilities	11.9	11.0	99.6	-111.4	23.1	-1.1	-11.4	52.9	-17.3	-10.5	285.6
2.6 SDRs	331.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

the Survey on foreign trade in services (US-PB) starting from 2011. As of 2014, a separate statistical research was introduced to monitor imports and exports of goods for finishing and processing and the related services. CBS data on imports and exports of goods are used to identify enterprises that receive/provide processing services.

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

A novelty introduced under BPM6 with regard to financial services is the inclusion of financial intermediation services indirectly measured (FISIM), which means that a part of investment income is reclassified from Primary income to Services. It involves income of financial institutions which exceeds the reference interest rate. The reference rate is the rate that contains no service element; the rate prevailing for interbank borrowing and lending is a suitable choice as a reference rate. FISIM for loans is the margin between lending rate and funding costs calculated on the basis of the reference rate. For deposits, FISIM is the margin between the interest rate calculated on the basis of the reference rate and the interest payable to depositors. BPM6 takes into account only FISIM of financial corporations and only on loans and deposits in their balance sheets (money market funds and investment funds do not produce FISIM). In our case, FISIM is calculated in full conformity with international methodology.

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

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

Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents and a separate survey on income

paid to non-residents for institutions not included in the survey sample.

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

- direct investor's investment in direct investment enterprise;
- reverse investment (refers to liabilities of direct investors to their direct investment enterprises and claims of direct investment enterprises on their direct investors)
- investments between fellow enterprises (investment income flows between all fellow enterprises that belong to the same direct investor).

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

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

Income from equity portfolio investment is compiled on the

Table H6 Balance of payments – summary^{a,b}

in million HRK

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
A CURRENT ACCOUNT (1+6)	-16,923.0	-3,893.3	-2,980.9	-853.5	2,700.6	-10,506.4	-1,907.7	21,351.2	-6,236.6	-11,548.9	-2,352.6
1 Goods, services, and primary income (2+5)	-24,295.6	-11,604.2	-11,498.1	-9,591.5	-5,418.2	-12,662.5	-4,630.2	19,648.8	-7,774.3	-12,903.8	-3,622.8
1.1 Credit	120,139.2	130,444.5	141,454.8	144,652.4	148,207.3	23,070.6	36,542.6	60,425.7	28,168.4	25,242.8	39,096.5
1.2 Debit	144,434.8	142,048.7	152,952.9	154,244.0	153,625.5	35,733.1	41,172.8	40,776.9	35,942.7	38,146.5	42,719.3
2 Goods and services (3+4)	-12,296.0	-1,386.8	-1,563.2	1,585.0	1,638.4	-10,364.8	-2,582.9	21,576.8	-6,990.7	-10,192.2	-603.3
2.1 Credit	114,260.3	123,794.1	134,439.4	137,452.7	141,752.9	21,056.9	34,430.6	57,997.4	28,268.0	23,424.0	36,991.8
2.2 Debit	126,556.3	125,180.9	136,002.7	135,867.7	140,114.5	31,421.7	37,013.5	36,420.6	35,258.7	33,616.1	37,595.1
3 Goods	-54,740.4	-43,251.9	-47,440.6	-47,331.4	-49,789.2	-11,934.8	-15,137.5	-12,187.0	-10,530.0	-11,671.8	-13,723.3
3.1 Credit	48,434.1	58,968.0	65,006.5	65,205.7	67,563.7	14,516.3	15,970.8	18,531.2	18,545.4	16,957.8	18,381.5
3.2 Debit	103,174.5	102,219.9	112,447.2	112,537.1	117,352.9	26,451.2	31,108.2	30,718.2	29,075.4	28,629.6	32,104.8
4 Services	42,444.5	41,865.1	45,877.4	48,916.4	51,427.6	1,570.0	12,554.6	33,763.8	3,539.3	1,479.6	13,120.0
4.1 Credit	65,826.2	64,826.1	69,432.9	72,247.0	74,189.2	6,540.5	18,459.9	39,466.2	9,722.7	6,466.1	18,610.3
4.2 Debit	23,381.7	22,961.0	23,555.5	23,330.6	22,761.6	4,970.5	5,905.3	5,702.4	6,183.4	4,986.5	5,490.3
5 Primary income	-11,999.6	-10,217.4	-9,934.8	-11,176.5	-7,056.6	-2,297.7	-2,047.3	-1,928.0	-783.6	-2,711.6	-3,019.5
5.1 Credit	5,878.9	6,650.4	7,015.4	7,199.8	6,454.4	2,013.7	2,112.0	2,428.3	-99.6	1,818.8	2,104.8
5.2 Debit	17,878.5	16,867.8	16,950.2	18,376.3	13,511.0	4,311.4	4,159.3	4,356.3	684.0	4,530.4	5,124.2
6 Secondary income	7,372.6	7,710.9	8,517.2	8,738.0	8,118.7	2,156.1	2,722.5	1,702.4	1,537.7	1,354.9	1,270.2
6.1 Credit	11,407.5	11,817.8	12,409.6	12,921.1	13,755.0	3,177.3	3,694.8	3,411.0	3,472.0	3,731.8	3,116.1
6.2 Debit	4,034.9	4,106.9	3,892.4	4,183.0	5,636.3	1,021.2	972.3	1,708.5	1,934.3	2,376.9	1,846.0
B CAPITAL ACCOUNT	434.9	423.8	281.1	366.7	420.5	-7.6	147.8	87.3	193.0	12.5	173.8
C FINANCIAL ACCOUNT	-25,241.7	-9,787.1	-10,735.3	-3,332.8	-3,341.7	-8,209.5	-2,311.5	10,914.0	-3,734.7	-8,925.3	256.6
1 Direct investment	-9,784.2	-6,769.0	-8,968.9	-8,972.8	-6,457.2	-4,785.9	159.4	244.6	-2,075.2	-1,678.3	-2,070.1
1.1 Assets	7,103.7	971.6	-1,261.9	-486.9	-853.9	-164.7	614.6	659.4	-1,963.2	88.2	13,374.3
1.2 Liabilities	16,888.0	7,740.6	7,706.9	8,485.9	5,603.2	4,621.2	455.3	414.8	112.0	1,766.5	15,444.4
2 Portfolio investment	-3,275.5	-2,854.2	-4,363.5	-13,144.4	-14,403.3	337.5	-7,592.7	3,732.6	-10,880.7	-5.7	616.7
2.1 Assets	3,769.6	2,987.0	-3,682.2	2,323.8	-732.2	-567.6	-2,169.5	3,996.1	-1,991.2	-36.8	409.6
2.2 Liabilities	7,045.1	5,841.2	681.2	15,468.3	13,671.1	-905.1	5,423.2	263.5	8,889.5	-31.0	-207.0
3 Financial derivatives	0.0	1,838.9	450.0	-703.1	68.0	22.1	81.7	-219.1	183.3	-34.3	-16.4
4 Other investment	-21,102.9	-2,528.3	-780.2	19,125.8	3,424.0	-3,490.5	-1,037.2	8,551.2	-599.5	-1,078.3	142.4
4.1 Assets	-4,685.1	-5,069.4	-1,800.9	-4,620.8	-1,257.5	-3,330.7	1,167.2	3,857.2	-2,951.2	4,183.5	-1,395.2
4.2 Liabilities	16,417.8	-2,541.2	-1,020.7	-23,746.5	-4,681.5	159.7	2,204.4	-4,694.0	-2,351.7	5,261.8	-1,537.6
5 Reserve assets	8,921.0	525.5	2,927.2	361.8	14,026.7	-292.7	6,077.3	-1,395.2	9,637.3	-6,128.7	1,584.0
D NET ERRORS AND OMISSIONS	-8,753.6	-6,317.6	-8,035.5	-2,846.1	-6,462.8	2,304.5	-551.6	-10,524.6	2,308.9	2,611.1	2,435.3

^a As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). ^c Preliminary data. Note: The item net errors and omissions also comprises the counter-entry of a part of revenues from travel services which relates to such revenues not stated in the credit institutions' records.

basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest income are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999-2006 period have been revised. A novelty introduced by BPM6 is reporting on investment income attributable to investment fund shareholders – dividends and reinvested earnings, with a

counterpart in the financial account. This introduces the principle of acquired income in this part as well. Such income is not yet estimated due to the lack of all necessary data. Under the methodology, income on equity securities continues to include only dividends, while estimate of reinvested earnings for this type of income is not envisaged.

According to BPM6, interest is reported without FISIM, while the value of FISIM is presented within financial services. Income on reserve assets is shown separately under BPM6, while under BPM5 it was presented within income on other investment.

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

The ITRS was used as the main data source on current

transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the general government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services. Funds received from EU funds are reported in the current account or in the capital account in line with the type of transaction and on the basis of the data of the Ministry of Finance. BPM6 does not bring novelties in terms of content to this part of the balance of payments. In terms of presentation, workers' remittances are not compiled as a separate item, but become a part of personal transfers together with other personal transfers. Until the end of 2010, capital transfers in the capital account were based on the ITRS. From the beginning of 2011 onwards, the account of capital transfers is compiled on the basis of the data of the Ministry of Finance and the survey data on services trade and special transactions with foreign countries. Data on the potential debt forgiveness are also a constituent part of the capital account. Under BPM6, the results of research and development, such as patents and copyrights, are no longer treated as nonproduced assets and their sale is no longer shown in the capital account, but as research and development services in the current account. Also, cross border movements of assets and liabilities of persons who change residence are no longer shown as transfers by migrants within capital transfers and are no longer balance of payments transactions. If assets involved are financial assets they are made under the "other adjustments."

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between

related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. A research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia has been carried out since 2007. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad were compiled on the basis of the ITRS until its abolishment in late 2010. From 2011 on, data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the Report on the real estate trade abroad. These purchase and sale transactions are also a constituent part of direct investments.

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

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

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

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

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

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

Data on equity portfolio investments are collected from the same data source as the data on direct equity investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data

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

According to BPM6, equity that is not in the form of securities is not included in portfolio investment but in direct or other investment, depending on whether it involves a share that is below or above the 10% threshold. Reinvested earnings in investment funds should be reported separately within portfolio investment. The undistributed earnings of investment funds are imputed as being payable to the owners and then as being reinvested in the fund. The financial account entry for reinvestment of earnings (Equity and investment fund shares, Other financial corporations) is the corresponding entry to the reinvested earnings of investment funds in the primary income account item. Monitoring of this type of income is still under preparation.

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

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

Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and other monetary financial institutions. Data on balance and currency structure

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

Credits granted by residents to non-residents and foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions.

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

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

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

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

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the

original currencies into the US dollars by applying the average monthly exchange rate of the currencies contained in the reserves. Since 1999, the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

A novelty in BPM6 is the treatment of SDRs. The allocation of SDRs to IMF members is shown as the incurrence of a liability by the recipient and included in other investment (SDR

position) with a corresponding increase of SDRs in reserve assets.

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

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

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	December	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	–	10,303.4	3,274.9	7,028.5	3,828.9
2011	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	October	11,596.2	343.6	0.2	–	11,252.4	1,978.4	9,274.1	3,156.5
	November	12,867.6	346.6	0.2	–	12,520.8	3,376.6	9,144.3	2,829.6
	December	12,907.5	340.6	0.2	–	12,566.7	3,717.9	8,848.8	2,756.6
2014	January	12,893.0	344.5	0.2	–	12,548.3	3,430.5	9,117.9	2,737.5
	February	12,569.8	346.2	0.2	–	12,223.4	3,119.5	9,103.8	2,752.7
	March	12,100.0	343.8	0.2	–	11,756.1	2,492.7	9,263.4	2,900.0
	April	11,680.5	341.5	0.2	–	11,338.8	2,150.3	9,188.4	2,831.5
	May	13,016.6	345.9	0.2	–	12,670.4	3,726.1	8,944.3	2,671.5
	June	12,334.7	346.9	0.2	–	11,987.6	2,883.2	9,104.4	2,894.2
	July	12,387.6	349.0	0.2	–	12,038.4	2,783.3	9,255.2	3,168.3
	August	12,420.0	351.4	0.2	–	12,068.3	2,830.5	9,237.9	3,779.2
	September ^b	12,115.6	357.2	0.2	–	11,758.2	2,595.6	9,162.6	4,377.4

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

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

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

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

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

	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014			
						Mar.	Jun.	Jul.	Aug.
I Official reserve assets and other f/c assets (approximate market value)									
A Official reserve assets	10,375.8	10,660.3	11,194.9	11,235.9	12,907.5	12,100.0	12,334.7	12,387.6	12,420.0
(1) Foreign currency reserves (in convertible f/c)	9,243.3	8,794.8	10,694.0	10,445.8	10,105.8	10,185.1	10,632.3	10,841.5	10,741.9
(a) Securities	7,402.6	7,028.5	8,103.2	8,637.1	8,848.8	9,263.4	9,104.4	9,255.2	9,237.9
o/w: Issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-
(b) Total currency and deposits with:	1,840.8	1,766.3	2,590.7	1,808.7	1,257.0	921.7	1,527.9	1,586.3	1,504.0
(i) Other national central banks, BIS and IMF	1,698.9	1,576.4	2,468.7	1,808.1	1,076.6	735.5	864.2	507.9	471.8
(ii) Banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-
o/w: Located abroad	-	-	-	-	-	-	-	-	-
(iii) Banks headquartered outside the reporting country	141.8	189.9	122.1	0.6	180.3	186.2	663.7	1,078.5	1,032.2
o/w: Located in the reporting country	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	331.7	356.7	360.7	352.8	340.6	343.8	346.9	349.0	351.4
(4) Gold	-	-	-	-	-	-	-	-	-
(5) Other reserve assets	800.6	1,508.6	140.0	437.1	2,460.9	1,571.0	1,355.3	1,196.9	1,326.5
- Reverse repo	800.6	1,508.6	140.0	437.1	2,460.9	1,571.0	1,355.3	1,196.9	1,326.5
B Other foreign currency assets (specify)	-	-	-	-	-	-	-	-	-
- Time deposits	-	-	-	-	-	-	-	-	-
C Total (A+B)	10,375.8	10,660.3	11,194.9	11,235.9	12,907.5	12,100.0	12,334.7	12,387.6	12,420.0
II Predetermined short-term net drains on f/c assets (nominal value)									
1 F/c loans, securities, and deposits (total net drains up to one year)	-989.3	-1,234.9	-679.5	-801.8	-1,557.8	-2,299.5	-1,735.2	-1,710.6	-1,558.1
(a) Croatian National Bank	-	-	-	-	-	-	-	-	-
Up to 1 month									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
(b) Central government	-989.3	-1,234.9	-679.5	-801.8	-1,557.8	-2,299.5	-1,735.2	-1,710.6	-1,558.1
Up to 1 month									
Principal	-39.9	-16.4	-140.2	-170.5	-172.8	-174.3	-171.6	-122.8	-188.6
Interest	-	-8.1	-6.5	-6.5	-4.2	-1.6	-14.0	-0.6	-7.0
More than 1 and up to 3 months									
Principal	-625.3	-882.2	-112.5	-50.1	-284.2	-779.1	-44.2	-75.3	-44.2
Interest	-	-15.1	-20.5	-22.7	-24.0	-48.8	-22.4	-44.3	-41.5
More than 3 months and up to 1 year									
Principal	-207.1	-170.5	-208.7	-311.6	-758.3	-936.3	-1,111.2	-1,068.2	-922.0
Interest	-117.0	-142.5	-191.2	-240.3	-314.4	-359.4	-371.8	-399.3	-354.8
2 Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-
Up to 1 month	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-
Up to 1 month	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-
3 Other	-	-	-	-	-	-	-	-	-
- Outflows related to repos (-)	-	-	-	-	-	-	-	-	-
Up to 1 month									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
More than 3 months and up to 1 year									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
4 Total predetermined short-term net drains on f/c assets (1+2+3)	-989.3	-1,234.9	-679.5	-801.8	-1,557.8	-2,299.5	-1,735.2	-1,710.6	-1,558.1

	2009	2010	2011	2012	2013	2014			
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.
III Contingent short-term net drains on f/c assets (nominal value)									
1 Contingent liabilities in foreign currency	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-1,334.5	-1,329.2	-1,242.2	-1,232.5
(a) Collateral guarantees on debt falling due within 1 year	-661.5	-1,087.9	-1,005.2	-636.4	-755.4	-755.5	-750.7	-664.6	-669.3
– Croatian National Bank	-	-	-	-	-	-	-	-	-
– Central government	-661.5	-1,087.9	-1,005.2	-636.4	-755.4	-755.5	-750.7	-664.6	-669.3
Up to 1 month	-30.3	-0.2	-8.0	-26.6	-23.0	-17.5	-177.0	-8.5	-47.5
More than 1 and up to 3 months	-101.3	-438.5	-111.2	-70.3	-74.7	-94.1	-88.4	-108.6	-105.9
More than 3 months and up to 1 year	-529.8	-649.2	-885.9	-539.5	-657.6	-643.9	-485.3	-547.6	-516.0
(b) Other contingent liabilities	-690.1	-646.3	-736.5	-675.2	-578.6	-579.0	-578.5	-577.5	-563.1
– Croatian National Bank	-690.1	-646.3	-736.5	-675.2	-578.6	-579.0	-578.5	-577.5	-563.1
Up to 1 month	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-690.1	-646.3	-736.5	-675.2	-578.6	-579.0	-578.5	-577.5	-563.1
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-
– Central government	-	-	-	-	-	-	-	-	-
2 Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-
3 Undrawn, unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-
– BIS (+)	-	-	-	-	-	-	-	-	-
– IMF (+)	-	-	-	-	-	-	-	-	-
4 Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	-	-	-	-	-	-	-	-	-
5 Total contingent short-term net drains on f/c assets (1+2+3+4)	-1,351.6	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-1,334.5	-1,329.2	-1,242.2	-1,232.5
IV Memo items									
(a) Short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-
o/w: Central government	-	-	-	-	-	-	-	-	-
(b) Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	-	-	-	-	-	-	-	-	-
(c) Pledged assets	-	-	-	-	-	-	-	-	-
(d) Securities lent and on repo	-	-	-	-	-	-	-	-	-
– Lent or repoed and included in Section I	-	-	-0.4	-	0.0	-1.4	-3.6	-2.1	-7.3
– 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	766.5	1,458.5	136.9	551.3	2,380.1	1,481.8	1,302.6	1,130.8	1,215.4
(e) Financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-
(f) Currency composition of official reserves assets	-	-	-	-	-	-	-	-	-
– Currencies in SDR basket	10,375.7	10,660.0	11,194.7	11,235.7	12,907.4	12,099.5	12,334.1	12,386.2	12,418.5
– Currencies not in SDR basket	0.1	0.3	0.1	0.2	0.1	0.5	0.6	1.4	1.5
– By individual currencies									
USD	2,461.8	2,451.0	2,333.0	2,140.4	2,068.1	2,073.0	2,090.2	2,121.5	2,150.5
EUR	7,581.5	7,851.8	8,500.6	8,742.1	10,498.4	9,682.0	9,896.5	9,915.2	9,916.1
Other	332.5	357.5	361.2	353.4	341.0	345.0	348.0	350.9	353.3

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

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

The second part of the Template shows fixed predetermined

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

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

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

(+) or outflows (–) which would arise from drawdowns under these credits.

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

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

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna ^b ; deflator	
			Consumer price index	Industrial producer price index ^a	Unit labour costs in manufacturing	Unit labour costs in the total economy
2000	December	110.82	116.41		133.38	126.11
2001	December	106.52	111.03		126.38	121.85
2002	December	105.28	110.61		128.57	119.17
2003	December	105.37	111.22		121.99	119.59
2004	December	102.42	107.12		122.62	115.88
2005	December	102.16	105.56		115.47	112.51
2006	December	100.37	103.92		104.15	105.63
2007	December	98.70	99.95		98.91	100.64
2008	December	98.13	98.60		101.46	96.21
2009	December	97.63	97.79		105.78	96.63
2010	December	102.04	103.03	99.44	99.89	101.49
2011	December	103.63	105.71	101.25	103.33	102.15
2012	December	104.61	104.57	101.85	109.23	107.35
2013	October	104.02	104.64	102.33		
	November	104.24	104.85	102.98		
	December	103.76	104.85	102.36	108.31	108.19
2014	January	103.72	104.38	102.72		
	February	103.95	105.20	102.55		
	March	103.40	104.82	102.30	109.65	108.99 ^c
	April	103.07	104.36	102.02		
	May	102.83	103.85	101.53		
	June	102.86	104.37	102.21		
	July	103.34	103.43	102.37		
	August	104.00	103.20 ^c	105.76 ^c		
	September	104.55				

^a The index of industrial producer price on the non-domestic market for Croatia is available from January 2010. As a result, the real effective exchange rate is calculated on the 2010 basis. ^b The values shown are quarterly data. ^c Preliminary data.

Note: Historical data may be revised when the series are updated.

Table H11 Indices of the effective exchange rate of the kuna • The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral nominal exchange rates of the kuna against the selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rates of the kuna comprises the following 20 partner countries: eight eurozone countries (Austria, Belgium, France, Germany, Italy, the Netherlands, Slovenia and Spain), five EU countries outside the eurozone (the Czech Republic, Hungary, Poland, Sweden and the United Kingdom) and seven non-EU countries (Bosnia and Herzegovina, Japan, China, the United States, Serbia, Switzerland and Turkey). The weights assigned to specific countries in the calculation of the effective exchange rates of the kuna are time varying weights, calculated to reflect the average structure of RC's foreign trade over three consecutive years (for more details see Box 3 in CNB Bulletin No. 205, 2014). The last reference period for the calculation of the weights is the period from 2010 to 2012. The time series for base indices are calculated based on 2010.

The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket

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

Table H12 Gross external debt by domestic sectors^a

in million EUR

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Apr.	May	Jun.	Jul.
1 General government	7,208.5	8,284.9	9,126.0	9,624.9	10,938.9	12,711.9	12,426.3	11,770.4	12,971.3	12,674.7	12,819.4
Short-term	85.4	170.3	468.3	157.9	118.1	269.6	175.1	181.2	179.5	162.3	154.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	24.6	170.3	468.3	157.9	117.2	69.6	175.1	181.2	179.5	162.3	154.0
Loans	60.7	0.0	0.0	0.0	0.9	200.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,123.1	8,114.6	8,657.7	9,467.0	10,820.8	12,442.3	12,251.1	11,589.3	12,791.9	12,512.5	12,665.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	3,162.1	3,976.4	4,321.4	5,069.8	6,247.1	7,846.8	7,678.1	7,120.8	8,374.7	8,248.5	8,223.4
Loans	3,960.3	4,138.2	4,336.3	4,397.1	4,573.7	4,594.3	4,571.9	4,467.3	4,416.0	4,262.8	4,440.9
Trade credit and advances	0.7	0.0	0.0	0.0	0.0	1.2	1.2	1.2	1.1	1.2	1.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Central bank	2.3	332.2	357.3	360.1	351.0	421.5	442.8	461.3	504.6	368.9	356.6
Short-term	2.3	1.1	1.2	0.1	0.0	83.5	101.6	122.4	161.3	24.6	10.2
Currency and deposits	2.3	1.1	1.2	0.1	0.0	83.5	101.6	122.4	161.3	24.6	10.2
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	331.1	356.1	360.0	351.0	338.0	341.1	338.9	343.3	344.3	346.4
Special drawing rights (allocations)	0.0	331.1	356.1	360.0	351.0	338.0	341.1	338.9	343.3	344.3	346.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Deposit-taking corporations, except the central bank	10,307.0	11,066.9	11,212.4	12,207.9	9,885.8	9,156.8	9,361.4	9,369.8	9,365.7	8,910.8	8,354.4
Short-term	3,792.4	3,091.6	3,173.6	3,953.1	2,024.2	2,317.1	2,521.6	2,564.1	2,594.1	2,200.2	1,660.2
Currency and deposits	2,670.4	2,284.0	2,201.3	3,291.4	1,470.2	1,735.3	2,023.3	2,093.7	2,132.4	1,722.6	1,264.1
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,122.0	807.5	947.8	526.0	516.8	557.3	474.2	444.3	429.4	444.0	371.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	24.5	135.8	37.2	24.5	24.1	26.1	32.2	33.6	24.5
Long-term	6,514.6	7,975.3	8,038.8	8,254.7	7,861.6	6,839.7	6,839.7	6,805.7	6,771.6	6,710.6	6,694.2
Currency and deposits	2,668.1	4,368.9	4,592.8	4,407.6	4,261.1	3,849.6	3,862.7	3,822.5	3,837.8	3,813.3	3,769.8
Debt securities	466.6	9.0	8.9	1.9	8.9	3.8	3.7	3.3	3.0	3.6	3.4
Loans	3,379.9	3,597.5	3,436.0	3,844.4	3,568.8	2,984.0	2,971.4	2,977.9	2,928.7	2,890.9	2,918.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	1.1	0.9	22.8	2.4	2.0	2.0	2.0	2.7	2.7
4 Other sectors	19,205.8	20,400.9	20,076.3	19,186.9	18,714.2	17,931.7	18,683.3	18,248.0	18,230.7	18,379.3	18,404.2
Short-term	826.7	807.4	912.5	915.8	1,130.3	626.4	777.4	894.4	902.6	807.9	878.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.5	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	786.7	779.2	881.7	881.4	952.0	511.1	662.2	779.4	798.0	699.0	775.0
Trade credit and advances	39.5	28.2	30.9	34.2	178.1	115.2	115.2	115.0	104.6	108.9	103.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	18,379.0	19,593.6	19,163.8	18,271.1	17,584.0	17,305.3	17,905.8	17,353.6	17,328.2	17,571.4	17,525.5
Currency and deposits	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Debt securities	1,264.4	1,689.5	1,607.5	1,411.6	2,316.6	2,282.0	2,342.8	1,836.4	1,834.9	1,846.1	1,791.5
Loans	16,787.2	17,605.3	17,261.7	16,721.9	15,152.8	14,880.4	15,410.2	15,365.1	15,357.9	15,584.9	15,595.9
Trade credit and advances	325.7	297.1	293.0	135.9	113.0	141.2	151.2	150.5	133.7	138.8	136.4

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Apr.	May	Jun.	Jul.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment: intercompany lending	3,866.5	5,515.5	6,136.5	5,017.4	5,386.2	5,698.5	5,799.3	5,849.3	5,859.5	5,933.6	5,937.9
Debt liabilities of direct investment enterprises to direct investors	3,741.0	4,220.8	4,131.0	4,143.1	4,082.4	3,521.6	3,608.3	3,635.6	3,652.9	3,712.2	3,717.0
Debt liabilities of direct investors to direct investment enterprises	20.8	123.1	366.7	175.5	164.5	159.5	172.5	182.8	207.2	205.1	202.8
Debt liabilities to fellow enterprises	104.8	1,171.6	1,638.7	698.9	1,139.4	2,017.4	2,018.5	2,030.9	1,999.4	2,016.3	2,018.0
Gross external debt position	40,590.0	45,600.4	46,908.4	46,397.2	45,276.1	45,920.4	46,713.0	45,698.8	46,931.8	46,267.3	45,872.4
o/w: Round tripping ^b	825.6	1,499.0	0.0	-	-	-	-	-	-	-	-
Memo items:											
Principal and interest arrears by sector	340.5	745.8	1,235.2	1,303.2	1,589.0	1,903.3	1,991.8	1,972.5	1,955.6	2,008.4	1,985.1
General government	4.1	0.1	0.9	0.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	2.0	1.2	12.2	11.8	11.6	16.6	15.9	15.4	16.5	16.8	16.3
Other sectors	235.1	641.5	1,064.8	1,037.3	1,290.7	1,517.9	1,609.9	1,590.9	1,570.0	1,608.1	1,586.3
Direct investment: intercompany lending	99.3	102.9	157.3	254.1	285.8	368.0	365.3	365.4	368.3	382.7	381.8

^a As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The effect of these changes on the increase in the overall external debt position is evident exclusively in the inclusion of the allocation of special drawing rights in debt instruments; there are no other effects on the overall external debt position, but there are effects on the debt balance within individual sectors and instruments. Other changes in the overall gross external debt position from previously published data are a result of the data revision for the purpose of quality and coverage control. ^b The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment.

Table H12 Gross external debt by domestic sectors • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market. External debt is shown by domestic sectors, i.e. by debtor sectors, which implies the sector classification of residents according to ESA 2010 and SNA 2008 manuals. The general government sector includes central government, social security funds and local government. The sector of the central bank shows the debt of the Croatian National Bank. The sector of other monetary financial institutions shows the debt of credit institutions and money market funds. Item Other sectors shows the debt of all financial corporations except monetary financial institutions (including the

Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership, according to the directional principle. Each sector data (except direct investment) are further shown by contractual (short-term or long-term) maturity and by debt instrument. From the beginning of 2004, instruments included in item Currency and deposits (other monetary institutions) are reported in accordance with their maturity. Data for the previous periods are reported only on a long-term basis. Outstanding gross external debt includes future principal payments, accrued interest and principal and interest arrears. Outstanding debt data are shown at the CNB's midpoint exchange rate at the end of the period. Data are considered preliminary until after publication of the final BOP data for the reporting quarter.

	2008	2009	2010	2011	2012	2013	2014				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector external debt	29,629.0	32,406.4	32,155.4	31,787.2	30,113.9	29,234.6	30,006.9	29,635.5	29,655.6	29,481.1	28,869.7
Other investment	25,762.4	27,072.7	26,384.1	26,984.8	24,728.8	23,537.2	24,208.6	23,787.3	23,797.2	23,548.5	22,932.9
Short-term	4,500.9	3,668.7	3,961.7	4,747.2	3,132.6	2,919.0	3,139.7	3,346.3	3,384.6	2,940.8	2,404.8
Currency and deposits	2,656.0	2,269.4	2,185.4	3,273.4	1,448.3	1,710.9	1,999.8	2,069.6	2,108.4	1,699.2	1,240.4
Debt securities	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,805.4	1,371.1	1,720.9	1,303.7	1,468.7	1,068.4	1,000.8	1,135.7	1,139.5	1,099.7	1,036.4
Trade credit and advances	39.5	28.2	30.9	34.2	178.1	115.2	115.2	115.0	104.6	108.9	103.6
Other debt liabilities	0.0	0.0	24.5	135.8	37.2	24.4	23.9	26.0	32.2	33.0	24.4
Long-term	21,261.5	23,404.0	22,422.4	22,237.6	21,596.2	20,618.2	21,068.9	20,441.0	20,412.6	20,607.7	20,528.1
Currency and deposits	2,664.9	4,363.6	4,586.9	4,396.8	4,255.9	3,840.9	3,851.8	3,811.3	3,826.0	3,800.6	3,756.3
Debt securities	585.5	324.4	332.2	432.5	1,302.0	1,281.4	1,325.2	818.8	823.3	834.7	820.0
Loans	17,952.5	18,691.2	17,480.6	17,386.3	16,002.9	15,410.5	15,821.4	15,740.4	15,687.6	15,890.7	15,870.0
Trade credit and advances	58.5	24.8	21.6	21.1	12.6	83.0	68.6	68.6	73.8	79.0	79.1
Other debt liabilities	0.0	0.0	1.1	0.9	22.8	2.4	2.0	2.0	2.0	2.7	2.7
Direct investment: intercompany lending	3,866.5	5,333.7	5,771.3	4,802.3	5,385.1	5,697.4	5,798.2	5,848.2	5,858.4	5,932.5	5,936.8
Short-term	378.8	255.5	645.3	653.3	251.7	174.3	230.9	254.2	300.7	286.1	292.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	378.8	255.5	645.3	653.3	251.7	174.3	230.9	254.2	300.7	286.1	292.7
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,487.8	5,078.2	5,126.0	4,149.0	5,133.4	5,523.1	5,567.3	5,594.0	5,557.7	5,646.4	5,644.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3,482.2	5,077.2	5,123.0	4,145.4	5,123.5	5,504.7	5,546.8	5,573.7	5,537.5	5,626.2	5,625.0
Trade credit and advances	5.5	1.0	3.0	3.6	9.9	18.4	20.5	20.2	20.2	20.1	19.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross external debt position	40,590.0	45,600.4	46,908.4	46,397.2	45,276.1	45,920.4	46,713.0	45,698.8	46,931.8	46,267.3	45,872.4
o/w: Round tripping ^b	825.6	1,499.0	0.0	-	-	-	-	-	-	-	-
Memo items:											
Principal and interest arrears	340.5	745.8	1,235.2	1,303.2	1,589.0	1,903.3	1,991.8	1,972.5	1,955.6	2,008.4	1,985.1
Public sector external debt	18.2	44.1	74.3	78.0	40.9	0.9	0.9	0.9	0.9	0.9	0.9
Publicly guaranteed private sector external debt	7.1	0.0	0.0	0.0	0.0	32.8	33.8	33.4	11.5	12.3	2.7
Non-publicly guaranteed private sector external debt	315.1	701.6	1,161.0	1,225.2	1,548.0	1,869.6	1,957.2	1,938.2	1,943.3	1,995.3	1,981.6

^a As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The effect of these changes on the increase in the overall external debt position is evident exclusively in the inclusion of the allocation of special drawing rights in debt instruments; there are no other effects on the overall external debt position, but there are effects on the debt balance within individual sectors and instruments. Other changes in the overall gross external debt position from previously published data are a result of the data revision for the purpose of quality and coverage control. ^b The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 3, within Direct investment.

Table H13 Public sector gross external debt, and publicly guaranteed and non-publicly guaranteed private sector gross external debt • The gross external debt position presented in this table highlights the role of the public sector. Public sector includes the general government, the central bank, public financial corporations, and public non-financial corporations. Publicly guaranteed private sector gross external debt is defined as the

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

	Gross external debt 31/7/2014	Immediate/ arrears	Projected future principal payments												
			Q3/14	Q4/14	Q1/15	Q2/15	2014	2015	2016	2017	2018	2019	2020	Other	
Long-term	17,525.5	1,489.5	703.7	1,934.7	841.7	704.3	2,638.4	2,580.1	1,868.5	2,156.9	1,155.4	1,330.4	1,741.9	2,564.4	
Currency and deposits	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	
Debt securities	1,791.5	0.0	3.6	12.0	0.0	3.0	15.6	23.7	25.3	854.1	0.1	269.4	601.1	2.2	
Loans	15,595.9	1,486.6	672.2	1,886.2	821.4	683.2	2,558.4	2,514.3	1,832.9	1,297.3	1,154.0	1,056.8	1,140.4	2,555.1	
Trade credit and advances	136.4	2.9	27.9	36.5	20.4	18.1	64.4	42.2	10.3	5.5	1.2	4.2	0.3	5.4	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5 Direct investment: intercompany lending	5,937.9	381.8	365.0	901.1	269.5	369.3	1,266.1	1,149.6	657.0	718.1	320.0	270.6	250.1	924.7	
Debt liabilities of direct investment enterprises to direct investors	3,717.0	316.2	210.8	754.6	118.4	232.9	965.4	699.4	521.9	589.8	91.2	118.0	91.4	323.6	
Debt liabilities of direct investors to direct investment enterprises	202.8	18.6	4.8	17.2	44.2	29.3	22.0	96.3	8.6	5.1	38.4	3.2	3.4	7.3	
Debt liabilities to fellow enterprises	2,018.0	47.0	149.3	129.3	106.9	107.1	278.7	354.0	126.5	123.2	190.4	149.4	155.2	593.7	
Gross external debt position	45,872.4	1,985.1	2,491.6	4,311.0	2,755.2	1,928.3	6,802.6	7,415.5	4,733.0	5,865.0	2,688.1	3,282.0	3,261.2	9,839.9	
Memo item: Projected interest payments			66.5	243.1	263.7	326.9	309.6	1,171.6	1,041.4	905.4	732.2	635.1	531.2	1,320.4	

^a As from CNB Bulletin No. 207, data on gross external debt have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The effect of these changes on the increase in the overall external debt position is evident exclusively in the inclusion of the allocation of special drawing rights in debt instruments; there are no other effects on the overall external debt position, but there are effects on the debt balance within individual sectors and instruments.

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

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

Table H15 Gross external debt by other sectors^a

in million EUR

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Apr.	May	Jun.	Jul.
4.1 Other public financial corporations except monetary financial institutions	1,361.2	1,684.3	1,613.1	1,463.6	1,415.0	1,513.5	1,654.8	1,653.6	1,648.3	1,634.5	1,641.6
Short-term	0.0	180.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	180.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,361.2	1,503.5	1,613.1	1,463.6	1,415.0	1,513.5	1,654.8	1,653.6	1,648.3	1,634.5	1,641.6
Currency and deposits	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Debt securities	791.5	1,014.7	928.0	633.6	321.5	358.4	363.0	363.2	357.3	355.3	322.6
Loans	568.1	487.1	683.5	828.4	1,091.9	1,153.4	1,290.1	1,288.8	1,289.3	1,277.6	1,317.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other private financial corporations except monetary financial institutions	5,339.6	5,664.4	4,682.6	4,095.1	3,797.6	3,441.8	3,452.3	3,470.0	3,502.4	3,500.8	3,445.1
Short-term	278.2	291.5	367.2	576.8	615.1	318.0	328.3	459.0	481.3	511.1	495.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	278.2	291.5	367.2	576.8	615.1	318.0	328.3	459.0	481.3	511.1	495.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,061.4	5,372.9	4,315.4	3,518.4	3,182.5	3,123.8	3,124.0	3,011.0	3,021.1	2,989.7	2,950.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5,061.4	5,372.9	4,315.4	3,518.4	3,182.5	3,123.8	3,124.0	3,011.0	3,021.1	2,989.7	2,950.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3 Public non-financial corporations	2,280.7	2,668.6	3,262.6	2,914.6	2,423.2	1,979.1	1,980.9	1,976.0	1,971.1	1,938.9	2,015.0
Short-term	103.8	34.8	108.6	103.7	0.0	0.0	135.6	87.9	88.0	43.4	110.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	103.3	34.8	108.6	103.7	0.0	0.0	135.6	87.9	88.0	43.4	110.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,176.9	2,633.7	3,154.1	2,810.9	2,423.2	1,979.1	1,845.2	1,888.0	1,883.1	1,895.6	1,904.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	354.1	359.4	356.2	347.4	701.9	646.0	658.3	657.7	657.3	659.7	652.3
Loans	1,555.6	2,002.1	2,526.5	2,348.7	1,623.9	1,274.9	1,129.6	1,173.1	1,168.7	1,178.8	1,197.8
Trade credit and advances	267.2	272.3	271.4	114.8	97.4	58.2	57.4	57.2	57.1	57.1	54.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4 Private non-financial corporations	9,958.6	10,103.8	10,303.5	10,495.8	10,862.4	10,816.0	11,417.1	10,966.2	10,926.1	11,116.7	11,116.1
Short-term	442.5	267.8	429.9	229.4	509.8	308.1	313.1	347.0	333.0	253.2	273.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	403.0	239.6	399.0	195.0	331.5	192.9	197.9	232.0	228.4	144.3	169.4
Trade credit and advances	39.5	28.2	30.9	34.2	178.1	115.2	115.2	115.0	104.6	108.9	103.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,516.1	9,836.0	9,873.6	10,266.5	10,352.6	10,507.9	11,104.0	10,619.2	10,593.1	10,863.5	10,843.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	118.9	315.5	323.4	430.7	1,293.1	1,277.6	1,321.5	815.4	820.3	831.1	816.6
Loans	9,341.9	9,496.0	9,528.8	9,814.7	9,044.0	9,153.1	9,694.6	9,716.3	9,702.2	9,956.5	9,950.4
Trade credit and advances	55.2	24.5	21.5	21.1	15.5	77.2	88.0	87.5	70.6	75.9	76.1

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Apr.	May	Jun.	Jul.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.5 Households	261.8	276.2	211.9	213.0	206.7	176.0	172.3	171.2	171.8	170.8	168.6
Short-term	2.2	32.4	7.0	6.0	5.4	0.1	0.1	0.1	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.2	32.4	7.0	6.0	5.4	0.1	0.1	0.1	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	259.7	243.8	205.0	207.1	201.3	175.9	172.3	171.1	171.8	170.8	168.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	256.4	243.5	204.8	207.1	201.3	170.1	166.4	165.3	165.9	165.0	162.9
Trade credit and advances	3.3	0.3	0.1	0.0	0.0	5.8	5.8	5.8	5.9	5.8	5.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.6 Non-profit institutions serving households	3.8	3.6	2.6	4.8	9.4	5.3	5.8	10.9	11.1	17.6	17.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.3	0.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.3	0.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.8	3.6	2.6	4.8	9.4	5.2	5.5	10.6	10.8	17.3	17.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3.8	3.6	2.6	4.8	9.4	5.2	5.5	10.6	10.8	17.3	17.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross external debt of other sectors	19,205.8	20,400.9	20,076.3	19,186.9	18,714.2	17,931.7	18,683.3	18,248.0	18,230.7	18,379.3	18,404.2
Memo items:											
1 Principal and interest arrears by sector	235.1	641.5	1,064.8	1,037.3	1,290.7	1,517.9	1,609.9	1,590.9	1,570.0	1,608.1	1,586.3
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	15.5	5.2	16.3	9.3	33.1	33.4	35.9	33.3	33.6	35.0	34.8
Public non-financial corporations	13.8	42.8	72.2	75.7	40.1	0.1	0.1	0.1	0.1	0.1	0.1
Private non-financial corporations	205.9	593.5	976.4	952.3	1,217.5	1,484.4	1,573.9	1,557.5	1,536.4	1,573.1	1,551.4
Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Quasi-direct investment – included in item 4.2 Other private financial corporations except monetary financial institutions^b	1,749.5	1,951.0	1,665.5	1,487.9	1,418.7	1,490.8	1,508.9	1,476.7	1,490.9	1,539.5	1,622.9

^a As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. This has also led to changes in the overall debt position of other sectors and the debt balance within individual sectors and instruments. ^b Quasi-direct investment: Debt of residents in the other financial intermediaries sector to non-residents in the same sector with which they have a direct ownership relationship, but their debt relations under the current methodology are not part of the debt within direct investment but within other sectors.

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

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

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

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^c
1 International investment position (net)	-39,667.8	-42,397.6	-40,631.0	-39,376.4	-38,230.1	-40,347.6	-40,095.3	-38,105.0	-38,230.1	-39,333.2	-39,314.3
2 Assets	24,586.0	23,896.9	23,647.6	23,649.1	24,743.6	23,356.9	24,117.5	24,513.1	24,743.6	24,357.1	26,536.3
2.1 Direct investment	4,734.5	3,733.6	3,748.4	3,578.9	3,352.1	3,661.5	3,764.8	3,643.2	3,352.1	3,209.3	4,887.1
2.2 Portfolio investment	3,198.4	3,659.1	2,988.1	3,367.2	3,477.7	3,368.8	3,107.1	3,670.4	3,477.7	3,353.2	3,569.1
2.2.1 Equity and investment fund shares	784.1	1,351.9	1,307.2	1,503.2	1,724.1	1,631.0	1,537.3	1,599.6	1,724.1	1,545.5	1,806.7
2.2.2 Debt securities	2,414.3	2,307.2	1,680.9	1,864.1	1,753.7	1,737.7	1,569.8	2,070.7	1,753.7	1,807.7	1,762.3
2.2.2.1 Long-term	1,685.6	1,431.0	1,074.3	1,365.7	1,185.1	1,315.0	1,231.7	1,279.8	1,185.1	1,215.7	1,170.1
2.2.2.2 Short-term	728.7	876.2	606.6	498.3	568.6	422.7	338.1	790.9	568.6	592.0	592.2
2.3 Financial derivatives	24.1	14.2	204.5	145.7	16.7	248.6	222.8	16.4	16.7	12.2	37.1
2.4 Other investment	6,253.8	5,830.4	5,512.4	5,323.3	4,992.2	4,803.3	5,004.0	5,465.5	4,992.2	5,684.9	5,711.0
2.4.1 Other equity	1.8	1.8	2.4	3.1	32.2	3.2	3.3	5.6	32.2	32.2	32.6
2.4.2 Currency and deposits	5,742.0	5,304.5	4,989.5	4,616.4	4,195.0	4,138.7	4,274.1	4,723.4	4,195.0	4,925.6	4,935.2
2.4.3 Loans	384.5	430.8	420.8	531.3	626.1	486.2	550.6	605.7	626.1	595.5	583.3
2.4.4 Trade credit and advances	123.6	80.5	85.7	142.0	80.8	131.1	130.3	88.7	80.8	84.6	82.9
2.4.5 Other accounts receivable	1.8	12.8	14.0	30.4	58.0	44.1	45.8	42.1	58.0	47.0	77.1
2.5 Reserve assets	10,375.2	10,659.6	11,194.2	11,234.0	12,904.8	11,274.7	12,018.7	11,717.7	12,904.8	12,097.4	12,332.1
3 Liabilities	64,253.8	66,294.5	64,278.6	63,025.5	62,973.7	63,704.5	64,212.8	62,618.2	62,973.7	63,690.3	65,850.6
3.1 Direct investment	23,459.1	24,590.0	22,151.9	22,445.7	21,910.7	23,154.4	23,044.2	22,268.3	21,910.7	21,919.1	24,576.3
3.2 Portfolio investment	6,502.8	7,144.2	7,237.1	9,151.6	10,681.4	9,217.0	9,881.4	9,719.4	10,681.4	10,688.3	10,861.5
3.2.1 Equity and investment fund shares	657.6	738.0	595.7	461.7	479.2	513.6	481.2	473.5	479.2	488.6	601.0
3.2.2 Debt securities	5,845.2	6,406.1	6,641.4	8,689.9	10,202.2	8,703.5	9,400.2	9,245.9	10,202.2	10,199.7	10,260.5
3.2.2.1 Long-term	5,674.9	5,937.8	6,483.4	8,572.5	10,132.6	8,534.5	9,261.2	9,146.0	10,132.6	10,024.6	10,098.2
3.2.2.2 Short-term	170.3	468.3	158.1	117.3	69.6	169.0	139.0	99.9	69.6	175.1	162.3
3.3 Financial derivatives	52.1	194.6	151.3	228.2	362.0	190.8	169.2	238.7	362.0	369.0	339.6
3.4 Other investment	34,239.7	34,365.8	34,738.3	31,200.0	30,019.6	31,142.2	31,118.1	30,391.8	30,019.6	30,714.0	30,073.2
3.4.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4.2 Currency and deposits	6,655.6	6,796.9	7,700.7	5,732.9	5,670.0	5,713.9	6,221.2	5,751.6	5,670.0	5,989.3	5,562.2
3.4.3 Loans	26,927.7	26,863.4	26,370.9	24,765.0	23,727.1	24,749.7	24,273.7	24,053.0	23,727.1	24,089.9	23,881.6
3.4.4 Trade credit and advances	325.3	323.8	170.1	291.1	257.7	261.2	234.4	206.2	257.7	267.6	248.9
3.4.5 Other accounts payable	0.0	25.6	136.6	60.0	26.9	62.2	38.1	36.4	26.9	26.0	36.3
3.4.6 Special drawing rights	331.1	356.1	360.0	351.0	338.0	355.2	350.7	344.7	338.0	341.1	344.3

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

Table H16 International investment position • Table H16 International investment position • The table is made in accordance with the methodology recommended by the International Monetary Fund in its Balance of Payments Manual. From 1993 until the end of 2013, the international investment position was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the international investment position is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the historical data for 1999-2013 have been revised in line with the new methodology.

Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

Data on international investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in euros (EUR) and US dollars (USD). The conversion of values from the original currencies into the reporting

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

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

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors

and the balance of payments. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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

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

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

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

Item Other investment – Currency and deposits – Assets shows the total liquid foreign currency assets of credit institutions authorised to do business abroad reduced by the amount of foreign currency deposited by credit institutions with the CNB in fulfilment of a part of their reserve requirements. In addition to credit institutions' foreign claims, foreign claims of the general

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

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

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

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

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

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

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

Table H17 International investment position – direct investment^{a,b}

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^c
Direct investment (net)	-18,724.6	-20,856.3	-18,403.6	-18,866.8	-18,558.5	-19,492.9	-19,279.4	-18,625.1	-18,558.5	-18,709.7	-19,689.2
1 Assets	4,734.5	3,733.6	3,748.4	3,578.9	3,352.1	3,661.5	3,764.8	3,643.2	3,352.1	3,209.3	4,887.1
1.1 Equity and investment fund shares	4,464.6	3,056.6	3,056.2	2,951.8	2,761.0	3,067.9	3,156.9	3,049.4	2,761.0	2,590.5	4,023.8
1.1.1 In direct investment enterprises	4,464.6	3,056.6	3,056.2	2,951.8	2,761.0	3,067.9	3,156.9	3,049.4	2,761.0	2,590.5	4,023.8
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Debt instruments	269.9	677.0	692.2	627.1	591.1	593.6	608.0	593.8	591.1	618.8	863.3
1.2.1 In direct investment enterprises	217.0	608.7	641.5	572.1	521.8	543.6	551.2	538.6	521.8	543.0	769.3
1.2.2 In direct investor (reverse investment)	52.9	68.3	50.7	55.0	69.3	50.0	56.8	55.2	69.3	75.8	94.0
1.2.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Liabilities	23,459.1	24,590.0	22,151.9	22,445.7	21,910.7	23,154.4	23,044.2	22,268.3	21,910.7	21,919.1	24,576.3
2.1 Equity and investment fund shares	17,943.7	18,453.5	17,134.5	17,059.5	16,212.1	17,618.0	17,201.9	16,545.7	16,212.1	16,119.7	18,642.7
2.1.1 In direct investment enterprises	17,943.7	18,453.5	17,134.5	17,059.5	16,212.1	17,618.0	17,201.9	16,545.7	16,212.1	16,119.7	18,642.7
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Debt instruments	5,515.5	6,136.5	5,017.4	5,386.2	5,698.5	5,536.4	5,842.3	5,722.6	5,698.5	5,799.3	5,933.6
2.2.1 In direct investment enterprises	4,220.8	4,131.0	4,143.1	4,082.4	3,521.6	4,176.2	4,184.2	3,739.4	3,521.6	3,608.3	3,712.2
2.2.2 In direct investor (reverse investment)	123.1	366.7	175.5	164.5	159.5	167.4	169.7	165.2	159.5	172.5	205.1
2.2.3 Between fellow enterprises	1,171.6	1,638.7	698.9	1,139.4	2,017.4	1,192.8	1,488.4	1,818.0	2,017.4	2,018.5	2,016.3

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

Table H18 International investment position – portfolio investment^a

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
Portfolio investment (net)	-3,304.5	-3,485.1	-4,249.0	-5,784.3	-7,203.7	-5,848.2	-6,774.3	-6,049.0	-7,203.7	-7,335.1	-7,292.5
1 Assets	3,198.4	3,659.1	2,988.1	3,367.2	3,477.7	3,368.8	3,107.1	3,670.4	3,477.7	3,353.2	3,569.1
1.1 Equity and investment fund shares	784.1	1,351.9	1,307.2	1,503.2	1,724.1	1,631.0	1,537.3	1,599.6	1,724.1	1,545.5	1,806.7
1.1.1 Other monetary financial institutions	11.8	9.2	13.7	10.6	19.2	11.8	18.6	17.9	19.2	9.8	9.1
1.1.2 Other sectors	772.2	1,342.6	1,293.5	1,492.6	1,704.9	1,619.2	1,518.7	1,581.8	1,704.9	1,535.8	1,797.6
1.2 Debt securities	2,414.3	2,307.2	1,680.9	1,864.1	1,753.7	1,737.7	1,569.8	2,070.7	1,753.7	1,807.7	1,762.3
2 Liabilities	6,502.8	7,144.2	7,237.1	9,151.6	10,681.4	9,217.0	9,881.4	9,719.4	10,681.4	10,688.3	10,861.5
2.1 Equity and investment fund shares	657.6	738.0	595.7	461.7	479.2	513.6	481.2	473.5	479.2	488.6	601.0
2.1.1 Other monetary financial institutions	172.4	175.9	166.7	154.2	141.3	161.1	158.3	146.2	141.3	141.6	141.8
2.1.2 Other sectors	485.2	562.1	428.9	307.5	337.9	352.5	322.9	327.3	337.9	347.0	459.2
2.2 Debt securities	5,845.2	6,406.1	6,641.4	8,689.9	10,202.2	8,703.5	9,400.2	9,245.9	10,202.2	10,199.7	10,260.5
2.2.1 Long-term	5,674.9	5,937.8	6,483.4	8,572.5	10,132.6	8,534.5	9,261.2	9,146.0	10,132.6	10,024.6	10,098.2
2.2.1.1 General government	3,976.4	4,321.4	5,069.8	6,247.1	7,846.8	6,180.5	6,950.7	6,808.7	7,846.8	7,678.1	8,248.5
2.2.1.2 Other monetary financial institutions	9.0	8.9	1.9	8.9	3.8	2.5	6.5	4.3	3.8	3.7	3.6
2.2.1.3 Other sectors	1,689.5	1,607.5	1,411.6	2,316.6	2,282.0	2,351.5	2,304.1	2,332.9	2,282.0	2,342.8	1,846.1
2.2.2 Short-term	170.3	468.3	158.1	117.3	69.6	169.0	139.0	99.9	69.6	175.1	162.3
2.2.2.1 General government	170.3	468.3	157.9	117.2	69.6	168.8	138.8	99.9	69.6	175.1	162.3
2.2.2.2 Other sectors	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0

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

Table H19 International investment position – other investment^a

in million EUR

	2009	2010	2011	2012	2013	2013				2014	
						Q1	Q2	Q3	Q4	Q1	Q2 ^b
Other investment (net)	-27,985.9	-28,535.4	-29,225.9	-25,876.7	-25,027.4	-26,338.9	-26,114.0	-24,926.3	-25,027.4	-25,029.0	-24,362.2
1 Assets	6,253.8	5,830.4	5,512.4	5,323.3	4,992.2	4,803.3	5,004.0	5,465.5	4,992.2	5,684.9	5,711.0
1.1 Other equity	1.8	1.8	2.4	3.1	32.2	3.2	3.3	5.6	32.2	32.2	32.6
1.2 Currency and deposits	5,742.0	5,304.5	4,989.5	4,616.4	4,195.0	4,138.7	4,274.1	4,723.4	4,195.0	4,925.6	4,935.2
1.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Other monetary financial institutions	4,442.9	4,058.2	3,559.7	3,108.4	2,888.7	2,652.5	2,936.2	3,461.0	2,888.7	3,106.9	3,100.1
1.2.3 Other sectors	1,299.1	1,246.3	1,429.8	1,508.0	1,306.3	1,486.2	1,337.9	1,262.4	1,306.3	1,818.7	1,835.1
1.3 Loans	384.5	430.8	420.8	531.3	626.1	486.2	550.6	605.7	626.1	595.5	583.3
1.3.1 Croatian National Bank	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.1 Long-term	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3 Other monetary financial institutions	270.1	291.8	276.2	355.8	369.0	258.7	310.1	368.1	369.0	348.3	338.3
1.3.3.1 Long-term	233.7	257.2	266.6	238.9	299.5	239.8	284.2	310.4	299.5	298.5	288.2
1.3.3.2 Short-term	36.5	34.6	9.6	117.0	69.5	19.0	25.9	57.7	69.5	49.8	50.0
1.3.4 Other sectors	113.8	139.0	144.6	175.5	257.1	227.5	240.5	237.6	257.1	247.2	245.0
1.3.4.1 Long-term	113.6	101.3	140.0	154.5	237.9	210.9	221.8	223.6	237.9	238.4	233.3
1.3.4.2 Short-term	0.2	37.7	4.6	21.0	19.2	16.6	18.7	14.1	19.2	8.8	11.7
1.4 Trade credit and advances	123.6	80.5	85.7	142.0	80.8	131.1	130.3	88.7	80.8	84.6	82.9
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	123.6	80.5	85.7	142.0	80.8	131.1	130.3	88.7	80.8	84.6	82.9
1.4.2.1 Long-term	96.3	61.4	58.3	57.6	53.2	55.9	54.9	53.9	53.2	54.1	54.1
1.4.2.2 Short-term	27.3	19.2	27.4	84.3	27.6	75.2	75.4	34.8	27.6	30.5	28.8
1.5 Other accounts receivable	1.8	12.8	14.0	30.4	58.0	44.1	45.8	42.1	58.0	47.0	77.1
2 Liabilities	34,239.7	34,365.8	34,738.3	31,200.0	30,019.6	31,142.2	31,118.1	30,391.8	30,019.6	30,714.0	30,073.2
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	6,655.6	6,796.9	7,700.7	5,732.9	5,670.0	5,713.9	6,221.2	5,751.6	5,670.0	5,989.3	5,562.2
2.2.1 Croatian National Bank	1.1	1.2	0.1	0.0	83.5	0.0	0.0	73.6	83.5	101.6	24.6
2.2.2 Other monetary financial institutions	6,652.9	6,794.1	7,699.0	5,731.3	5,584.9	5,712.3	6,219.5	5,676.3	5,584.9	5,886.0	5,535.9
2.2.3 Other sectors	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
2.3 Loans	26,927.7	26,863.4	26,370.9	24,765.0	23,727.1	24,749.7	24,273.7	24,053.0	23,727.1	24,089.9	23,881.6
2.3.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2 General government	4,138.2	4,336.3	4,397.1	4,574.6	4,794.3	4,782.3	4,695.0	4,678.2	4,794.3	4,571.9	4,262.8
2.3.2.1 Long-term	4,138.2	4,336.3	4,397.1	4,573.7	4,594.3	4,781.4	4,693.8	4,678.2	4,594.3	4,571.9	4,262.8
2.3.2.2 Short-term	0.0	0.0	0.0	0.9	200.0	0.9	1.2	0.0	200.0	0.0	0.0
2.3.3 Other monetary financial institutions	4,405.0	4,383.8	4,370.4	4,085.5	3,541.3	3,892.6	3,925.8	3,692.5	3,541.3	3,445.6	3,335.0
2.3.3.1 Long-term	3,597.5	3,436.0	3,844.4	3,568.8	2,984.0	3,395.7	3,285.0	3,143.1	2,984.0	2,971.4	2,890.9
2.3.3.2 Short-term	807.5	947.8	526.0	516.8	557.3	496.8	640.9	549.4	557.3	474.2	444.0
2.3.4 Other sectors	18,384.4	18,143.3	17,603.4	16,104.8	15,391.6	16,074.8	15,652.8	15,682.3	15,391.6	16,072.4	16,283.9
2.3.4.1 Long-term	17,605.3	17,261.7	16,721.9	15,152.8	14,880.4	15,044.3	14,931.1	15,047.1	14,880.4	15,410.2	15,584.9
2.3.4.2 Short-term	779.2	881.7	881.4	952.0	511.1	1,030.5	721.7	635.1	511.1	662.2	699.0
2.4 Trade credit and advances	325.3	323.8	170.1	291.1	257.7	261.2	234.4	206.2	257.7	267.6	248.9
2.4.1 General government	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.2	1.2	1.2
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.2	1.2	1.2
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	325.3	323.8	170.1	291.1	256.5	261.2	234.4	206.2	256.5	266.4	247.7
2.4.2.1 Long-term	297.1	293.0	135.9	113.0	141.2	98.6	97.6	110.4	141.2	151.2	138.8
2.4.2.2 Short-term	28.2	30.9	34.2	178.1	115.2	162.6	136.8	95.8	115.2	115.2	108.9
2.5 Other accounts payable	0.0	25.6	136.6	60.0	26.9	62.2	38.1	36.4	26.9	26.0	36.3
2.6 Special drawing rights	331.1	356.1	360.0	351.0	338.0	355.2	350.7	344.7	338.0	341.1	344.3

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

	2009	2010	2011	2012	2013	2014			
						Mar.	Jun.	Jul.	Aug.
3.3 CHANGE IN NET INCURRENCE OF LIABILITIES	17,432.0	17,248.4	15,040.2	11,014.4	32,158.7	-2,508.1	-1,911.4	1,216.8	735.0
3.3.1 Domestic	10,130.2	12,892.5	6,448.4	2,958.3	10,585.8	-946.6	-1,861.5	-213.9	750.4
A) Budgetary central government	9,576.6	11,835.1	4,793.1	1,414.0	8,904.9	-765.9	-1,745.2	-102.8	-44.5
B) Extrabudgetary users	553.6	1,057.4	1,655.3	1,544.3	1,680.8	-180.7	-116.3	-111.2	795.0
3.3.2 Foreign	7,301.8	4,355.9	8,591.8	8,056.0	21,573.0	-1,561.5	-49.8	1,430.7	-15.5
A) Budgetary central government	6,878.4	4,277.0	8,597.2	8,125.2	21,534.8	-1,555.2	-95.2	1,433.3	-15.2
B) Extrabudgetary users	423.4	79.0	-5.4	-69.2	38.2	-6.3	45.3	-2.7	-0.3

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

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

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

Source: MoF.

Table I2 Budgetary central government operations^a

in million HRK

	2009	2010	2011	2012	2013	2014			
						Mar.	Jun.	Jul.	Aug.
1 REVENUE	110,257.9	107,466.4	107,069.7	109,558.9	108,585.0	8,220.5	12,483.0	10,092.1	9,383.1
1.1 Taxes	63,678.9	62,856.6	61,422.2	64,693.9	63,044.9	4,337.4	5,462.3	5,803.9	5,415.1
1.2 Social contributions	39,994.7	38,712.4	38,605.1	37,845.9	37,149.3	2,980.1	6,379.4	3,391.2	3,381.9
1.3 Grants	616.3	637.1	869.0	968.4	1,737.8	68.3	128.4	202.1	76.2
1.4 Other revenue	5,968.0	5,260.3	6,173.4	6,050.8	6,653.0	834.6	512.9	695.0	510.0
2 EXPENSE	117,924.0	120,323.3	119,939.5	118,730.0	123,505.9	10,304.8	10,547.3	10,959.8	8,770.8
2.1 Compensation of employees	31,289.3	31,096.5	31,737.4	31,383.2	30,461.8	2,458.2	2,501.5	2,538.7	2,462.8
2.2 Use of goods and services	7,363.8	7,655.7	7,943.6	7,406.3	7,537.4	532.8	533.4	634.2	459.0
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	5,225.2	6,236.5	7,097.6	8,335.7	9,259.2	1,219.0	389.6	1,787.1	163.1
2.5 Subsidies	6,710.0	6,582.2	6,555.3	5,762.3	5,537.8	366.2	1,383.2	297.1	153.5
2.6 Grants	5,559.6	5,778.6	5,083.7	4,843.8	6,511.7	666.7	643.0	643.8	522.6
2.7 Social benefits	56,148.5	56,906.6	56,483.0	56,169.9	58,943.4	4,726.8	4,664.9	4,536.7	4,634.3
2.8 Other expense	5,627.6	6,067.3	5,039.1	4,828.9	5,254.6	335.1	431.6	522.3	375.5
3 CHANGE IN NET WORTH: TRANSACTIONS	-7,666.0	-12,857.0	-12,869.8	-9,171.1	-14,920.8	-2,084.4	1,935.7	-867.7	612.3
3.1 Change in net acquisition of non-financial assets	1,963.4	1,232.4	1,139.0	829.6	1,304.5	144.3	25.1	55.8	77.9
3.1.1 Fixed assets	1,839.7	1,200.4	1,118.7	772.2	1,036.6	62.8	42.7	52.2	75.7
3.1.2 Inventories	35.4	11.0	2.5	29.3	225.5	78.9	-19.7	0.7	-13.5
3.1.3 Valuables	8.9	6.1	3.7	3.5	1.3	0.0	0.0	0.0	0.0
3.1.4 Non-produced assets	79.3	14.9	14.0	24.7	41.1	2.6	2.2	2.9	15.7
3.2 Change in net acquisition of financial assets	6,825.5	2,022.7	-618.4	-461.5	14,214.4	-4,549.8	70.2	407.1	474.7
3.2.1 Domestic	6,823.2	2,022.3	-623.8	-468.0	14,009.2	-4,550.7	70.2	407.1	474.7
3.2.2 Foreign	2.3	0.4	5.3	6.5	205.2	0.9	0.0	0.0	0.0
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3 Change in net incurrence of liabilities	16,455.0	16,112.0	13,390.4	9,539.2	30,439.8	-2,321.1	-1,840.3	1,330.6	-59.7
3.3.1 Domestic	9,576.6	11,835.1	4,793.1	1,414.0	8,904.9	-765.9	-1,745.2	-102.8	-44.5
3.3.2 Foreign	6,878.4	4,277.0	8,597.2	8,125.2	21,534.8	-1,555.2	-95.2	1,433.3	-15.2

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

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

Source: MoF.

Table I3 General government debt
end of period, in million HRK

	2008 Dec.	2009 Dec.	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014				
							Mar.	Apr.	May	Jun.	Jul.
1 Domestic debt of general government	73,339.7	86,218.3	104,361.8	125,709.2	131,504.2	152,273.7	156,567.6	157,548.7	157,229.9	156,706.2	157,775.6
1.1 Domestic debt of central government	67,713.2	79,871.7	100,607.4	121,855.1	127,736.3	147,749.4	152,173.0	153,214.1	152,945.7	152,001.9	152,943.9
Short-term debt securities	14,982.7	18,148.9	17,198.1	19,308.5	18,259.6	22,838.9	23,146.8	24,341.2	23,434.0	23,735.7	23,842.7
Long-term debt securities	36,035.8	36,828.5	48,710.8	55,891.2	63,118.4	71,821.7	76,081.7	75,480.0	76,094.7	77,284.4	78,227.6
Loans	16,694.7	24,894.3	34,698.6	46,655.4	46,358.2	53,088.8	52,944.5	53,392.9	53,417.0	50,981.8	50,873.6
1.2 Domestic debt of social security funds	3,242.3	3,904.0	1.0	2.2	1.6	0.9	0.9	0.9	0.9	0.6	0.5
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3,242.3	3,904.0	1.0	2.2	1.6	0.9	0.9	0.9	0.9	0.6	0.5
1.3 Domestic debt of local government	2,384.2	2,442.5	3,753.3	3,851.9	3,766.3	4,523.4	4,393.7	4,333.6	4,283.3	4,703.7	4,831.2
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	416.2	406.8	384.9	260.2	209.1	151.7	134.5	130.7	130.6	130.4	113.7
Loans	1,968.0	2,035.7	3,368.4	3,591.6	3,557.3	4,371.7	4,259.2	4,202.9	4,152.7	4,573.3	4,717.5
2 External debt of general government	51,912.6	60,936.2	68,725.7	73,601.9	81,460.3	97,562.1	95,546.7	90,467.0	98,813.1	96,083.9	97,840.2
2.1 External debt of central government	49,492.9	58,307.9	68,069.0	73,037.4	80,947.6	97,078.7	95,064.1	89,987.7	98,335.1	95,607.0	97,360.5
Short-term debt securities	183.5	1,301.4	3,520.5	1,205.3	895.1	539.8	1,361.6	1,397.4	1,379.5	1,243.1	1,187.2
Long-term debt securities	22,141.3	28,091.2	30,790.1	35,979.1	45,121.8	60,016.0	58,654.8	54,499.6	63,313.5	61,972.7	62,193.3
Loans	27,168.1	28,915.3	33,758.4	35,853.0	34,930.7	36,522.9	35,047.7	34,090.7	33,642.1	32,391.2	33,980.0
2.2 External debt of social security funds	1,998.0	1,891.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1,998.0	1,891.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	421.7	736.4	656.7	564.6	512.7	483.4	482.6	479.2	478.0	476.9	479.6
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	165.8	165.3	165.8	133.6	132.5	132.7	131.7	130.8	130.5	130.2	130.0
Loans	255.9	571.1	490.9	431.0	380.2	350.6	350.9	348.4	347.5	346.7	349.7
3 Total (1+2)	125,252.3	147,154.4	173,087.5	199,311.2	212,964.4	249,835.8	252,114.3	248,015.6	256,043.1	252,790.1	255,615.8
Supplement: Central government guarantees											
Domestic debt	10,439.4	9,238.5	10,586.4	6,293.2	9,568.1	7,970.8	5,623.9	6,462.5	5,961.8	6,145.2	6,170.8
o/w: Guarantees to CBRD	807.9	41.4	2,641.3	2,256.3	5,610.6	4,309.7	2,739.1	2,748.6	2,265.8	2,198.4	2,188.5
o/w: Guarantees for CBRD loans	1,642.1	1,374.7	1,177.3	802.0	823.6	825.1	829.6	1,651.0	1,648.7	1,869.0	1,902.7
External debt	13,847.9	16,239.9	18,845.7	16,174.7	15,382.2	15,965.9	17,112.7	16,991.5	16,866.9	16,557.5	16,803.2
o/w: Guarantees to CBRD	9,970.3	12,305.6	11,912.8	11,021.3	10,677.3	11,572.4	12,691.7	12,592.4	12,526.5	12,393.7	12,553.7

Table I3: General government debt • Up to CNB Bulletin No. 206, Table I3 showed general government debt in accordance with the European System of National and Regional Accounts 1995 (ESA 1995). With the beginning of the implementation of the new methodology at the EU level in accordance with the European System of National and Regional Accounts 2010 (ESA 2010) and in line with the accordingly revised Eurostat Manual on Government Deficit and Debt, starting from CNB Bulletin 207, the methodology has been aligned and data from the beginning of the series have been revised.

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

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

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

and loans.

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

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

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

Loans include loans received from resident and non-resident credit institutions and, in accordance with ESA 2010 methodology, assumed state-guaranteed loans given to institutional units whose guarantees were activated within a period of three years (the so-called third call criterion) or loans transferred by agreement from the original debtor to the state.

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

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

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

J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices. 2010 = 100 ^a				Chain indices				Monthly year-on-year indices			
		Consumer price indices			Industrial producer prices ^b	Consumer price indices			Industrial producer prices ^b	Consumer price indices			Industrial producer prices ^b
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2000	December	77.2	79.1	70.0	79.2	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	79.1	80.2	74.7	76.4	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	80.5	81.1	78.2	78.1	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	81.9	82.3	79.9	78.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	84.1	84.4	82.8	82.7	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	87.2	87.3	86.2	84.5	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	89.0	89.0	89.0	86.1	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	94.1	94.9	91.5	91.2	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	96.8	97.3	95.3	95.1	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	98.7	98.6	99.0	96.6	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	100.5	100.8	99.3	102.1	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	102.6	103.8	98.3	108.0	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	December	107.4	109.4	100.2	115.4	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	October	108.0	110.1	100.8	113.2	99.6	99.4	99.9	98.7	100.2	100.4	99.8	97.0
	November	107.9	110.0	100.7	112.4	99.9	99.9	99.9	99.3	100.4	100.4	100.1	97.4
	December	107.7	109.7	100.7	112.4	99.8	99.8	100.0	100.0	100.3	100.2	100.4	97.4
2014	January	107.6	109.5	100.9	112.4	99.9	99.8	100.2	100.0	100.1	100.1	100.0	97.8
	February	107.3	109.1	100.8	112.6	99.7	99.6	99.9	100.1	99.4	99.3	99.8	97.6
	March	107.8	109.8	100.8	111.8	100.5	100.7	99.9	99.8	99.6	99.6	99.7	96.9
	April	108.1	110.2	100.9	111.7	100.3	100.3	100.1	99.9	99.5	99.5	99.7	97.0
	May	108.4	110.4	101.1	111.7	100.2	100.2	100.2	100.0	99.8	99.6	100.4	97.6
	June	108.0	109.8	101.5	111.5	99.7	99.4	100.4	99.8	99.6	99.3	100.6	97.1
	July	107.6	109.2	102.0	111.7	99.6	99.4	100.4	100.3	99.9	99.7	100.7	97.6
	August	107.5	108.8	102.6	111.0	99.9	99.7	100.6	99.3	99.7	99.1	101.6	96.8
	September	108.3	109.8	102.6	111.1	100.7	100.9	100.0	100.1	99.8	99.2	101.7	96.8

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

Source: CBS.

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

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

Table J2 Core consumer price indices

Year	Month	Basic indices, 2005 = 100			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2000	December	81.5	82.9	74.2	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1
2012	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8
2013	October	106.7	107.3	103.6	100.2	100.3	100.0	101.1	101.3	100.3
	November	106.5	107.1	103.3	99.8	99.8	99.8	100.8	100.8	100.9
	December	105.5	105.9	103.3	99.1	98.9	100.0	100.6	100.5	100.9
2014	January	104.9	105.1	103.5	99.4	99.2	100.1	100.3	100.2	100.8
	February	104.4	104.6	103.3	99.6	99.5	99.8	99.9	99.8	100.5
	March	105.3	105.7	103.2	100.9	101.1	100.0	100.3	100.3	100.4
	April	105.5	106.0	103.2	100.2	100.2	99.9	99.8	99.7	100.0
	May	105.7	106.1	103.5	100.1	100.1	100.3	99.4	99.2	100.1
	June	105.4	105.6	103.8	99.7	99.6	100.4	99.2	98.9	100.2
	July	104.7	104.7	104.4	99.4	99.2	100.6	98.8	98.6	100.0
	August	104.8	104.5	105.6	100.0	99.8	101.1	99.2	98.6	101.7
	September	105.7	105.5	105.7	100.9	101.0	100.1	99.3	98.6	102.0

Source: CBS.

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

Table J3 Hedonic real estate price index • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)² in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurosystem's Handbook on Residential Property Prices Indices³. From the

first quarter of 1997, the HREPI is reported on a quarterly and annual basis at the level of the Republic of Croatia and two regions: the City of Zagreb and the Adriatic coast. The main idea behind the methodology used to calculate the index is that buyers determine the usefulness of a real estate based on its characteristics and therefore it is necessary to determine the prices of those characteristics (attributes), the so-called implicit prices. However, as there is no market for individual attributes of residential property, their prices are estimated by simple econometric models. After estimating prices of individual attributes, it is possible to determine a *pure price* of each real estate property, i.e. a price adjusted by the impact of individual attributes of a given real estate, such as its location, floor area, the number of rooms, etc. The movements of pure prices are directly used to calculate the HREPI. Under this methodology, such an index, in contrast with indices based on average prices or medians of a square meter of floor space, adjusts price movements for possible biases in the data caused by the fact that, for example, an unusually large number of real estate properties of above- or below-average quality have been sold in a certain period.

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

3 http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook

Table J3 Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
2000		60.4	68.0	38.0	-2.0	-1.5	-4.8	....	....	....
2001		61.5	65.4	49.8	1.9	-3.7	31.2	....	....	....
2002		64.9	67.9	56.2	5.6	3.7	12.9	....	....	....
2003		67.0	70.8	55.9	3.2	4.2	-0.6	....	....	....
2004		74.4	78.0	64.0	11.1	10.2	14.6	....	....	....
2005		82.8	85.5	74.8	11.2	9.7	16.8	....	....	....
2006		97.5	101.7	85.1	17.7	18.9	13.8	....	....	....
2007		109.2	112.7	99.1	12.0	10.8	16.5	....	....	....
2008		113.0	115.7	105.2	3.5	2.7	6.2	....	....	....
2009		108.8	109.5	106.8	-3.8	-5.4	1.5	....	....	....
2010		100.0	100.0	100.0	-8.1	-8.7	-6.3	....	....	....
2011		96.3	94.9	99.5	-3.7	-5.1	-0.5	....	....	....
2012		97.3	97.0	97.9	1.0	2.2	-1.6	....	....	....
2013		81.2	82.5	78.4	-16.5	-14.9	-20.0	....	....	....
2013	Q1	85.7	88.3	79.8	-15.3	-12.3	-21.9	-7.8	-5.2	-13.5
	Q2	80.1	81.7	76.6	-19.5	-16.4	-25.9	-6.5	-7.5	-4.0
	Q3	79.5	80.4	77.5	-16.8	-16.5	-17.5	-0.8	-1.6	1.2
	Q4	79.5	79.5	79.6	-14.4	-14.6	-13.8	0.0	-1.1	2.6
2014	Q1	77.4	81.2	69.2	-9.7	-8.0	-13.2	-2.7	2.1	-13.0
	Q2	77.8	79.3	74.6	-2.9	-2.9	-2.6	0.6	-2.3	7.8
	Q3	81.5	80.2	84.3	2.5	-0.3	8.7	4.7	1.1	12.9

Table J4 Average monthly net wages

in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	December	5,493.0	95.9	100.8	101.8
2012	December	5,487.0	96.6	99.9	100.7
2013	October	5,506.0	101.4	100.3	100.8
	November	5,634.0	102.3	99.2	100.6
	December	5,556.0	98.6	101.3	100.7
2014	January	5,553.0	99.9	100.4	100.4
	February	5,427.0	97.7	99.6	100.0
	March	5,502.0	101.4	99.7	99.9
	April	5,497.0	99.9	100.3	100.0
	May	5,497.0	100.0	98.5	99.7
	June	5,558.0	101.1	101.3	100.0
	July	5,530.0	99.5	100.5	100.1

Source: CBS.

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

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9
2009	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8
2011	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3
2013	October	-38.2	-26.7	-46.6	-37.2	-18.0	-62.5	-35.3	43.9	-40.1	-55.6
	November	-38.3	-26.2	-44.0	-34.7	-18.5	-59.6	-33.8	42.6	-37.6	-58.1
	December	-40.7	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	49.9	-41.3	-60.4
2014	January	-33.8	-20.1	-41.1	-30.5	-13.3	-56.5	-26.9	40.1	-36.3	-54.8
	February	-35.1	-21.1	-41.6	-28.4	-10.2	-58.3	-31.9	42.4	-38.2	-55.7
	March	-36.5	-23.9	-45.9	-33.4	-13.7	-60.7	-34.1	40.6	-43.5	-57.7
	April	-36.0	-26.0	-47.5	-34.5	-14.5	-66.1	-37.4	39.5	-42.0	-52.6
	May	-38.4	-27.1	-50.2	-38.2	-17.7	-67.9	-36.5	41.3	-44.4	-57.9
	June	-34.7	-23.7	-44.2	-30.8	-13.8	-60.5	-33.5	37.2	-41.3	-54.1
	July	-36.4	-22.9	-46.2	-32.2	-13.1	-60.1	-32.7	39.8	-42.8	-59.8
	August	-33.8	-22.0	-40.3	-28.3	-12.9	-58.3	-31.2	37.6	-34.2	-53.5
	September	-34.8	-22.5	-42.1	-30.1	-13.2	-57.6	-31.8	39.0	-38.6	-55.0

Sources: Ipsos Puls and CNB.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

CCI: I2, I4, I7 × (-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

1 October 2014

Authorised banks

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

Authorised savings banks

- 1 Tesla  tedna banka d.d., Zagreb

Authorised housing savings banks

- 1 HPB – Stambena  tedionica d.d., Zagreb
- 2 PBZ stambena  tedionica d.d., Zagreb
- 3 Prva stambena  tedionica d.d., Zagreb
- 4 Raiffeisen stambena  tedionica d.d., Zagreb
- 5 W stenrot stambena  tedionica d.d., Zagreb

Other institutions

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

Representative offices of foreign banks

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

Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1 Agroobrtnička banka d.d., Zagreb	14/6/2000
2 Alpe Jadran banka d.d., Split	15/5/2002
3 Centar banka d.d., Zagreb	30/9/2013
4 Credo banka d.d., Split	16/1/2012
5 Glumina banka d.d., Zagreb	30/4/1999
6 Gradska banka d.d., Osijek	3/5/1999
7 Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8 Ilirija banka d.d., Zagreb	6/4/1999
9 Trgovačko-turistička banka d.d., Split	8.9/2000
10 �upanjska banka d.d., �upanja	3/5/1999

Banks and savings banks undergoing winding-up proceedings

Name of bank/savings bank	Date of winding-up proceedings initiation
1 Investicijsko-komercijalna �tedionica d.d., Zagreb	31/5/2000
2 Kri�evačka banka d.d., Kri�evci	3/1/2005
3 Obrtnička �tedna banka d.d., Zagreb	22/12/2010
4 Primus banka d.d., Zagreb	23/12/2004
5 �tedionica Dora d.d., Zagreb	1/1/2002

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

Name of bank/savings bank	Date of withdrawal of authorisation
1 Hibis �tedionica d.d., Zagreb	7/3/2001
2 Zagrebačka �tedionica d.d., Zagreb	22/3/2000

Management of the Croatian National Bank

1 October 2014

Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Neven Barbaroša Bojan Fras Michael Faulend Relja Martić Damir Odak Tomislav Presečan Vedran Šošić

Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Relja Martić
Vicegovernor	Vedran Šošić
Vicegovernor	Damir Odak
Vicegovernor	Tomislav Presečan
Vicegovernor	Bojan Fras
Vicegovernor	Michael Faulend
Vicegovernor	Neven Barbaroša

Executive directors

Research Area	Ljubinko Jankov
Statistics Area	Tomislav Galac
Central Banking Operations Area	Irena Kovačec
Prudential Regulation and Supervision Area	Željko Jakuš
Payment Operations Area	Ivan Biluš
International Relations Area	Sanja Tomičić
Planning, Controlling and Accounting Area	Diana Jakelić
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić



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