

**CROATIAN NATIONAL BANK**

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

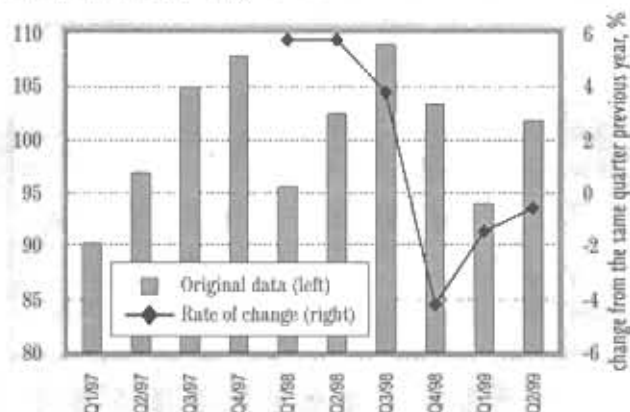
**No. 42 - OCTOBER 1999**

## REAL SECTOR

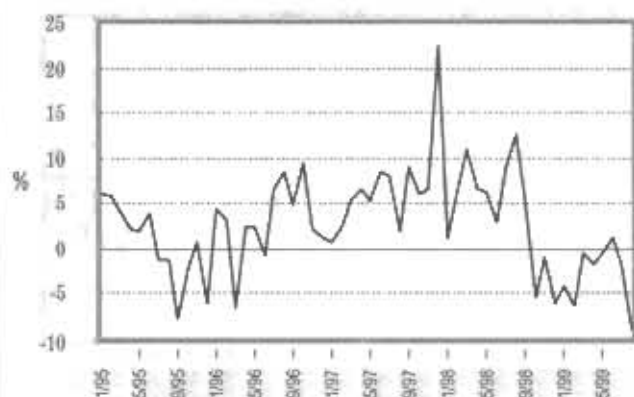
Real gross domestic product decreased by 0.6 percent in the second quarter of the year compared to the same quarter last year. Following the reconciliation of the three-quarter account of the gross domestic product with the final annual account, data for the first quarter of the year were changed. The resulting revised decrease amounted to 1.5 percent. The reconciliation also changed the real gross domestic product growth data for the whole of 1998 from 2.3 percent (old data) to 2.5 percent (revised data).

Among various consumption categories, only investment in fixed capital grew in the second quarter of 1999 (by 1.1 percent compared to the same period in 1998). All other categories decreased in real terms. Personal consumption, for example, decreased by 11.0 percent. On the supply side, developments in gross value added by categories of the New Classification of Activities showed 2.4 percent growth in agriculture, 1.7 percent growth in the processing industry, 1.6 percent in financial intermediation and related activities, and 2.6 percent in public administration and related activities. Real gross value added in the construction industry, trade, tourism and transportation decreased compared to the corresponding quarter of the preceding year. Negative trends were also seen in the corresponding physical indicators. The recovery of industrial production in the second quarter stopped in July and August, resulting in a cumulative decrease in industrial production of 2.8 percent at the end of August. The negative trend in total industrial production was determined by tendencies in the processing industry. At the same time, uninterrupted growth (12.9 percent over eight months) in the supply of electrical energy, gas and water and the beginning of growth in mining and extraction (growth rate: 1.4 percent) gave a positive impulse to total industrial production. Within proc-

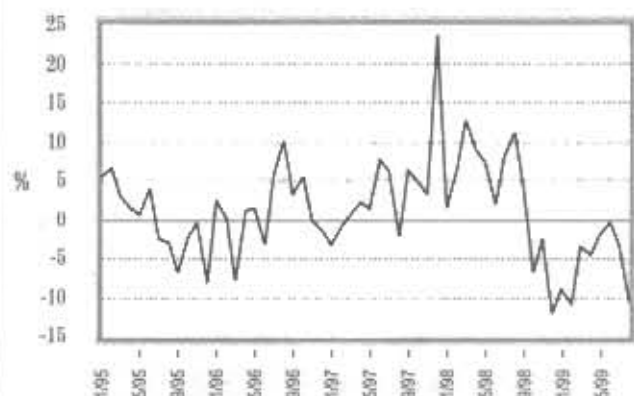
QUARTERLY GROSS DOMESTIC PRODUCT  
At constant prices, (1997 = 100)



MANUFACTURING PRODUCTION INDEX  
Change from the same month previous year

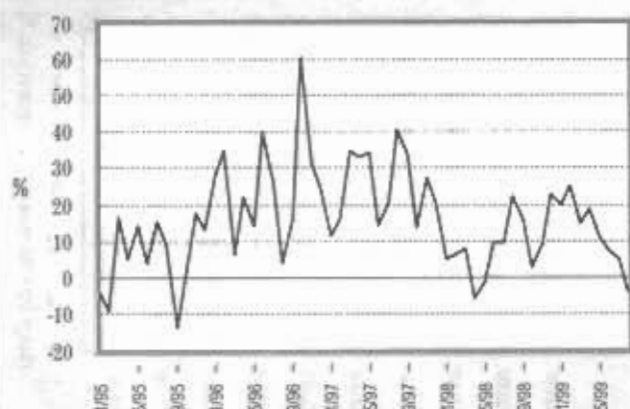


PROCESSING INDUSTRY  
Change from the same month previous year



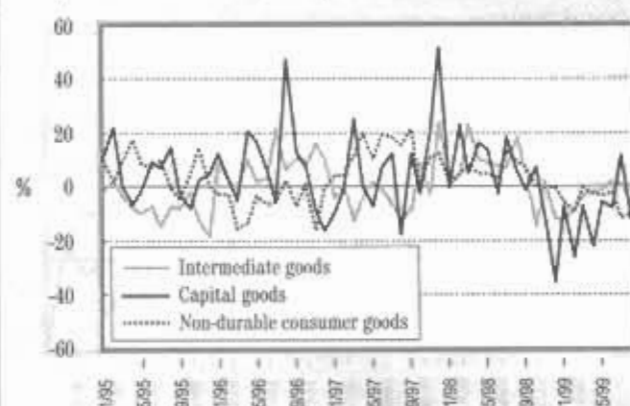
## ELECTRICITY, GAS AND WATER SUPPLY

Change from the same month previous year



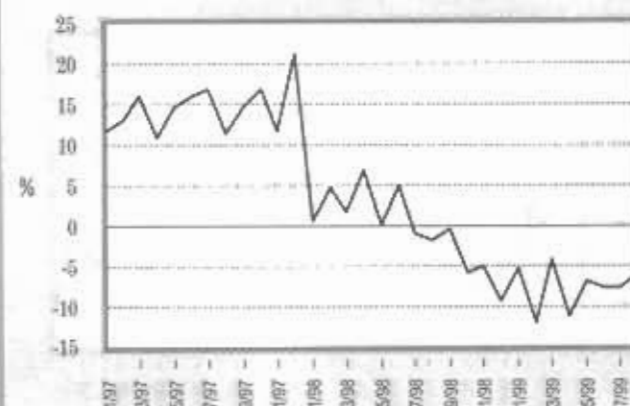
## INDEX OF PRODUCTION VOLUME IN INDUSTRY BY MAIN INDUSTRIAL GROUPS

Change from the same month previous year



## REAL RETAIL TURNOVER

Change from the same month previous year



essing industry, production of coke and petroleum products (11.2 percent), production of electrical machines and appliances (2.8 percent), and production of other transportation devices (8.0 percent) increased cumulatively in the first eight months of the year. The increase in production of coke and petroleum products was reflected in the increase in exports (10.3 percent in US dollars) and in an increased share in total industry exports compared to last year (from 5.8 percent to 7.1 percent). Exports of other transportation devices increased (in US dollars) by 9.9 percent, compared to the first eight months of last year. In doing so, exports of other transportation devices maintained the same share in total industrial exports as last year. This year the publishing and printing industry, following impressive growth in 1998, has run into difficulties. During the first eight months of 1999, publishing and printing output decreased at an annual rate of 4.1 percent. Following last year's increase, the production of food and beverages has been decreasing in 1999, month by month. At the end of August, it was 8.4 percent lower on the annual level. Production of other non-metallic mineral products also fell into a phase of a continuous monthly decrease, resulting in an annual decrease at the rate of 6.1 percent. Following a period of growth in 1998, production of metal products has stagnated in 1999. Real turnover in trade decreased in the first eight months of 1999 compared to the same period in 1998 by 12.8 percent. In retail trade alone, the real decrease amounted to 7.6 percent. The decrease in trade did not intensify during May-August 1999.

The physical volume of construction works in the first seven months of the year decreased by 4.9 percent compared to the corresponding period last year. The decrease was sharper in the second quarter than in the first, although gross domestic product showed an increase in investment in the second quarter.

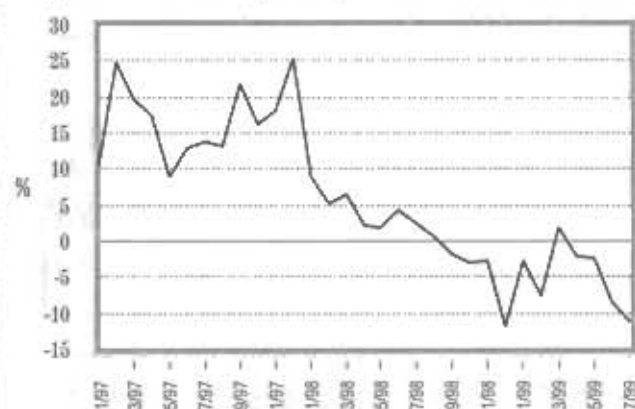
The number of passengers and the quantity of goods transported decreased in the first two quarters of the year compared to the same period last year. The semiannual decrease in the number of passengers transported was 13.6 percent, while the decrease in the quantity of goods transported was 12.1 percent.

The number of tourist night-stays in the first eight months of the year decreased by 15.8 percent compared to the same period last year. This was mainly the result of an 18.5 percent decrease in foreign tourist night-stays, and to some extent also to a decrease in domestic tourist night-stays. The decrease in tourist night-stays in July and August 1999 compared to the same months in 1998 was smaller than the decrease in the four preceding months. In the first eight months of the year, the largest number of night-stays was accounted for by tourists from Slovenia (21.3 percent) and Germany, followed by tourists from the Czech Republic and Italy (13 percent), and Austria. Night-stays of Italian tourists decreased the most.

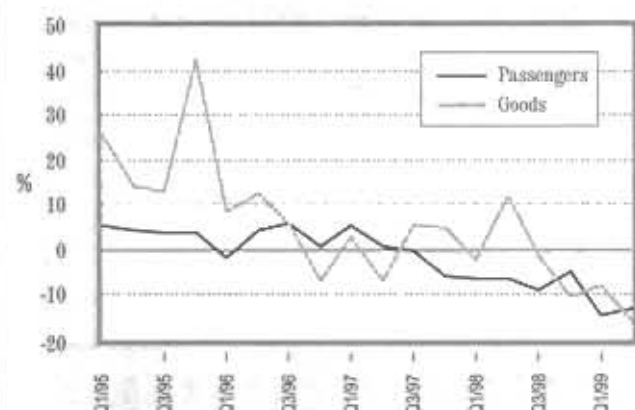
## PRICES

Although retail prices stagnated and the cost of living decreased by 0.6 percent during August, prices grew, as expected, in September. Data from the State Bureau of Statistics shows that retail prices increased 0.6 percent compared to August, lifting the annual level of retail price inflation to 4.7 percent. Retail prices have increased by 3.8 percent since the beginning of the year. September can be considered relatively stable, considering the overall situation in economy, because during September 1998 retail prices increased by 0.9 percent. Retail price growth in September is also a consequence of the smaller influence of prices of agricultural products, which continued their decrease in September. If retail prices continue increasing below the September level through the

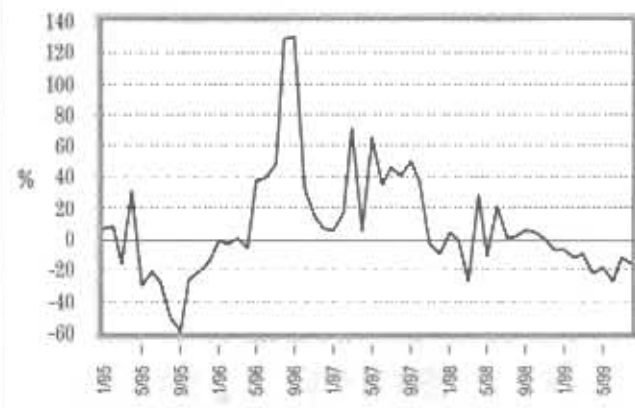
**VOLUME OF CONSTRUCTION PROJECTS**  
Change from the same month previous year



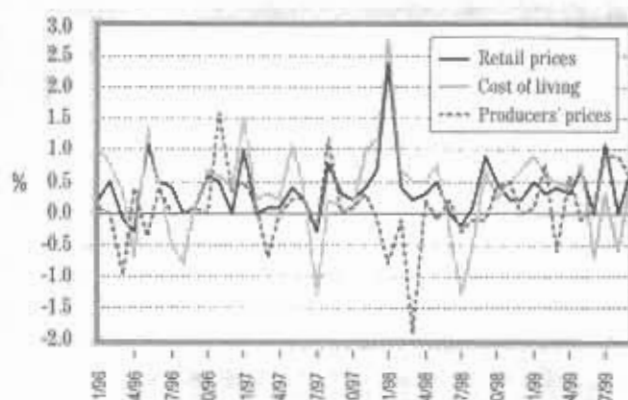
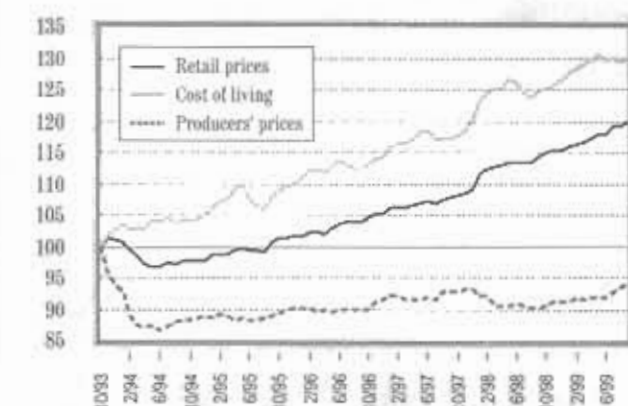
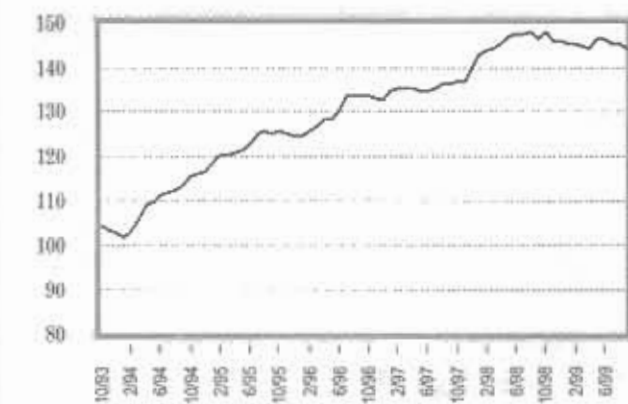
**TRANSPORT OF PASSENGERS AND GOODS**  
Change from the same month previous year



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



MONTHLY RATES OF CHANGE (%) OF RETAIL PRICES, PRODUCERS' PRICES AND COST OF LIVING

INDICES OF RETAIL PRICES, COST OF LIVING AND PRODUCERS' PRICES  
October 1993=100RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS  
(prices of services relative to goods' prices), 1992=100

end of the year, annual inflation will be lower than last year. Prices of goods which are included in the retail price index increased by 0.7 percent in September, mainly because of the increase in the prices of goods for education and industrial non-foodstuffs, whose index increase by 0.9 percent in September. Agricultural prices decreased by 1.1 percent (including seasonal products) and 3.7 percent (excluding seasonal products). The cost of living index increased by 0.4 percent in September, mainly due to increases in costs of education, culture and entertainment because of the start of the new school year. Costs of seasonal clothing and footwear increased by 1 percent in September. The cost of living increased by 3.9 percent on the annual level, 2.2 percent since the beginning of the year. The industrial products prices index increased by 0.6 percent in September, lower than the 0.9 percent increase in August.

## EMPLOYMENT AND WAGES

Registered unemployment increased by 452 (0.1 percent higher than in July), reaching 318,132 at the end of August. It increased by 39,488 (14.2 percent) compared to the same period last year, while the average for the first seven months was 31,663 (11.2 percent) higher than in the same period last year. The increase is a consequence of a 16.8 percent higher inflow to the register this year, mainly from formerly employed persons (21.2 percent), while the 1.5 percent outflow had very little influence. Total employment in August remained roughly at the July level (246 less), amounting to 44,191 (3.2 percent) less in the first eight months compared to the same period last year. The active population stagnated during August, while the increase in registered unemployment was lower than the decrease in employment (in absolute terms) during the first eight months. Therefore, the

active population was 12,528 (0.7 percent) lower than in the same period last year. The unemployment rate in August was 19.1 percent.

Nominal net wages in August were 3,043 kuna, a 33 kuna (1.1 percent) decrease compared to July. This is a seasonal phenomenon. Net wages in the first seven months increased by 15.5 percent in nominal terms and 11.6 in real terms, compared to the average for the same period last year. Gross wages increased by 10.5 percent in nominal terms and 6.8 percent in real terms for the same period.

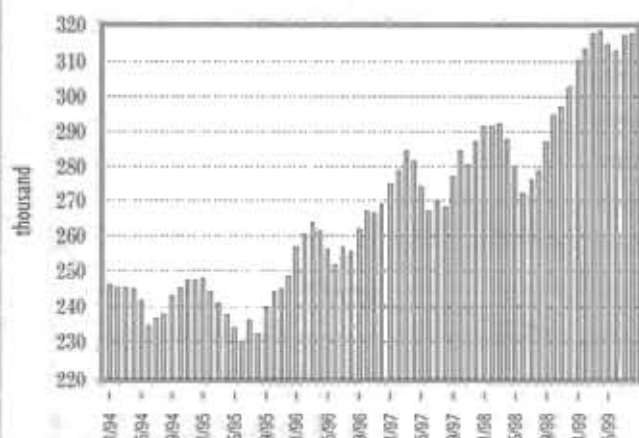
## MONETARY DEVELOPMENTS

The July and August data indicate a strong recovery of the money supply, an increase in foreign assets of deposit money banks, as well as a continuation of stagnation in credit to the private sector.

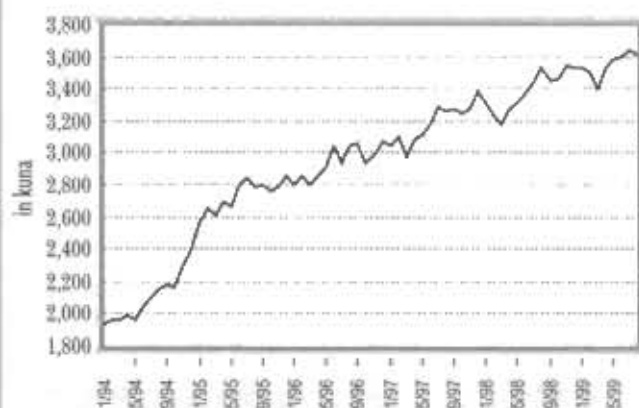
The money supply showed its first signs of recovery in June this year. In July and August it increased significantly. As a reminder - the money supply has oscillated between 12 and 13 billion kuna since the beginning of the year. In June it amounted to 13.2 billion kuna, in July 14.1 billion and in August 14.3 billion kuna. Undoubtedly, an increase in demand for money is occurring, which accords with the growth of other indicators of economic activity.

It is especially important to note that the structure of the money supply has changed in favor of deposit money of the enterprise sector. Up till now, along with the stagnation of money supply, the structure had been changing in favor of currency in circulation and deposit money of the household sector. On the contrary, deposit money of the enterprise sector increased significantly in July and August, along with a moderate increase in currency in circulation and deposit money of the household sector.

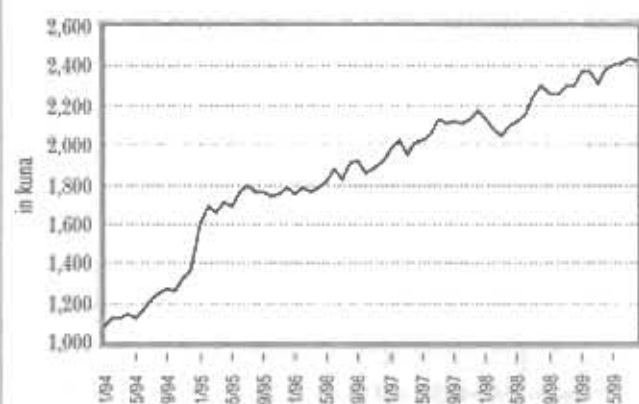
### THE UNEMPLOYED



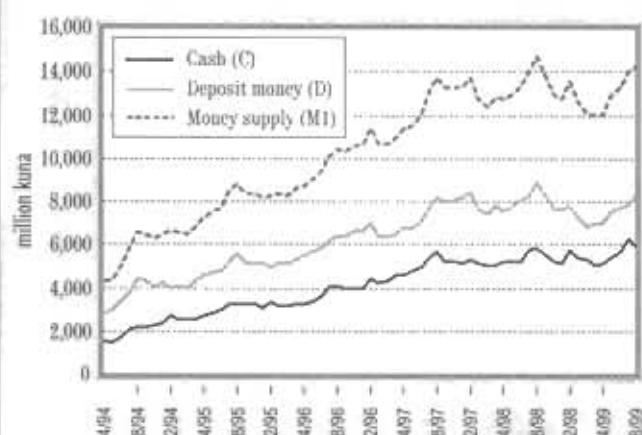
### REAL AVERAGE GROSS WAGE Constant prices, January 1994



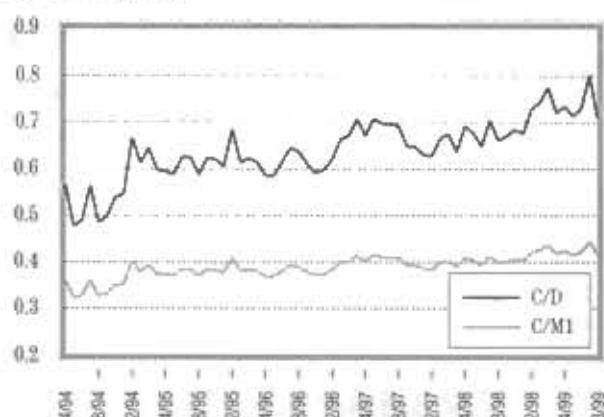
### REAL AVERAGE NET WAGE Constant prices, January 1994



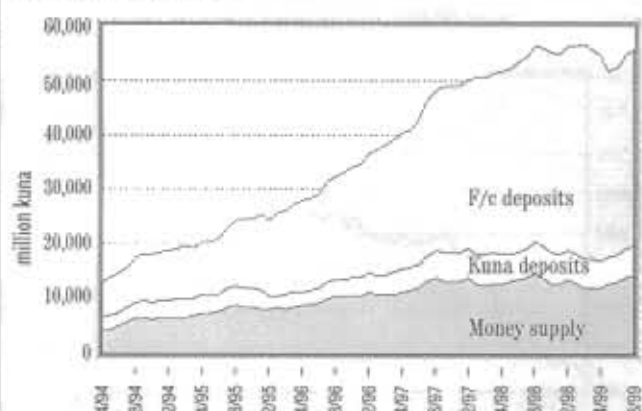
## MONEY SUPPLY



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



## MONETARY AGGREGATE M4



Note: The decrease of f/c deposits from 37.4 billion kuna in April 1999 to 34 billion kuna in May 1999 is due to exclusion of bankrupt banks from the monetary statistics.

Domestic demand affects economic activity with a time lag, and the timing of the effect of the recovery of domestic demand on particular aspects of the economy may vary. Around the middle of the second quarter, the first indications of recovery of domestic demand (and indirectly of total economic activity) were indirectly visible from various indicators – for instance, from the increase in import demand. Monetary aggregates indicated that recovery by increase in money in the hands of the household sector. Only in July and August was there a more substantial increase in the deposit money of the enterprise sector. This, along with other indicators, confirms that the economy has taken a first step toward the end of recession.

The broader monetary aggregates increased moderately in July and August. Even kuna deposits increased mildly in August. Since the stabilization of conditions in the banking system in May, foreign currency deposits have been growing mildly but continuously – in July and August they increased in total by 0.6 billion kuna.

In contrast to the monetary aggregates, bank credit showed no sign of recovery in July and August. On the contrary, credit to domestic sectors decreased in August compared to July. Following a minimal increase in credit between March and May, in July and August credit decreased cumulatively by 1 billion kuna<sup>1</sup>. Although credit to the enterprise sector has recorded steep decreases before, credit to the household sector usually just stagnated or increased slightly. August was the first month in which credit to the household sector as well as credit to the enterprise sector decreased.

Within the household sector itself, the structure of credit changed in the course of 1999. Before 1999, households were mainly granted long term loans (over a year) with foreign ex-

<sup>1</sup> Corrected data which neutralizes the breakdown which occurred in July due to the new classification of accounts.



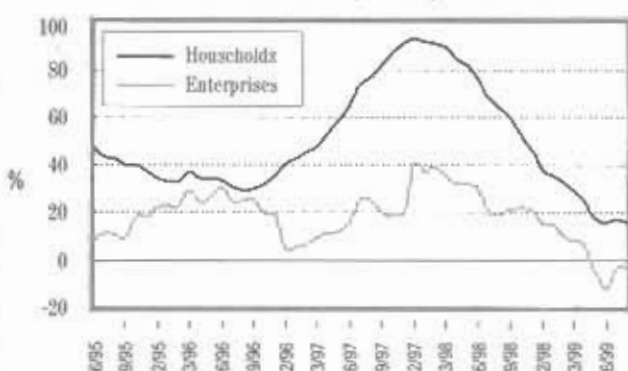
change clauses, while overdraft loans on current accounts ("minuses") were less common. In 1999, overdrafts had the largest share in the increase of total credit. Looked at in this way, and taking into consideration credit to the enterprise sector, credit to the household sector additionally confirms that no real credit activity is taking place. The small increase in credit to the household sector that appears in the aggregate data actually represents growing "minuses" in current accounts.

Central government debt to the banking system stagnated in August. Together with the decrease in credit to the private sector, that means a continuation of the decrease in net domestic assets. At the same time, net foreign assets have been on the rise, due to an increase in foreign exchange reserves of deposit money banks (along with the stagnation in their foreign exchange liabilities) as well as to an increase in foreign exchange reserves of the Croatian National Bank.

The Croatian National Bank's activity in September was much less significant than expected. There were five foreign exchange auctions in August. In one of these auctions, there was no interest in the market, while another one featured unacceptable offers. Consequently, there was only one foreign exchange auction in September. Together with the auction held on August 31 (the effects of which were felt in September), the central bank sold USD 48.4 million net to deposit money banks during September. As a result, 347.4 million kuna were withdrawn from the system. At the same time, contrary to expectations, the government did not purchase foreign exchange from the central bank. The foreign exchange was to be used for repayment of 300 million kuna (out of the total of 1.4 billion kuna) of short-term loans granted to the government. However, the Republic of Croatia postponed the deadline for sale of 35 percent of shares of Croatian Telecom,

### CREDITS TO HOUSEHOLDS AND ENTERPRISES

Growth rates relative to the same month previous year





CNB's INTERNATIONAL RESERVES



originally timed for the end of September, and thus postponed the purchase of foreign exchange.

The central bank's domestic lending to commercial banks did not change significantly between August and September, remaining at 1.4 billion kuna. It is important to stress that during this period two banks repaid 29 million kuna of liquidity loans that came due in September. At the same time, one bank was granted an extension of its liquidity loan repayment. As a result, liquidity loans remained at 1.1 billion kuna.

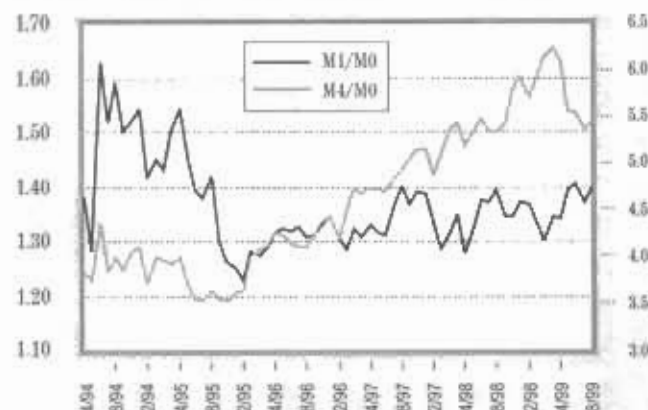
These developments maintained the liquidity of the banking system at a satisfactory level. Reserve money decreased from 10.3 billion kuna to 10.1 billion kuna, due to an increase in currency in circulation of 300 million kuna (as seasonally expected). The majority of currency in circulation returned to deposit money, while the rest caused kuna reserve requirements to increase by 100 million kuna. Along with the increase in required reserves, banks' settlement account balances with the Croatian National Bank also increased in September. This reflects the outflow of funds from the account of the central government to other sectors' giro accounts.

## EXCHANGE RATE

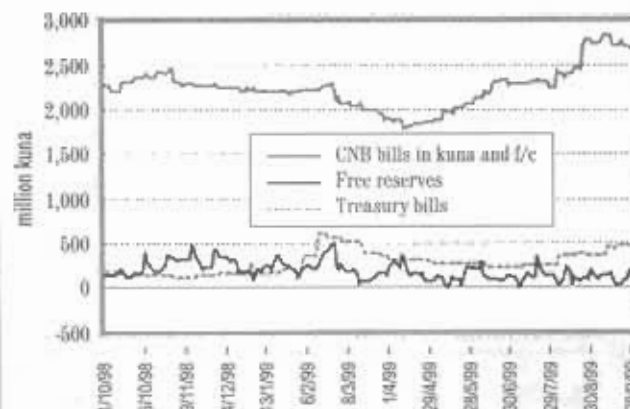
The main characteristic of the exchange rate of the kuna with the German mark during September was slight depreciation of the kuna. The mark exchange rate crossed the 3.9 kuna boundary at the end of September, and maintained this level in the first week of October. The exchange rate with the mark in September was very stable compared to the same period last year. The kuna only depreciated by 0.57 percent during September 1999, compared to 2.27 percent in September 1998. The German mark exchange rate at the beginning of October was 11.29 percent higher than the lowest kuna exchange rate re-

MONEY MULTIPLIERS

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



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



recorded at the beginning of 1998. Nevertheless, the successful privatization of the Croatian Telecom will undoubtedly contribute to the stability of the kuna exchange rate in the next period. The Croatian National Bank intervened only once on the foreign exchange market during September, so it can be said that sufficient stability of the kuna has been achieved.

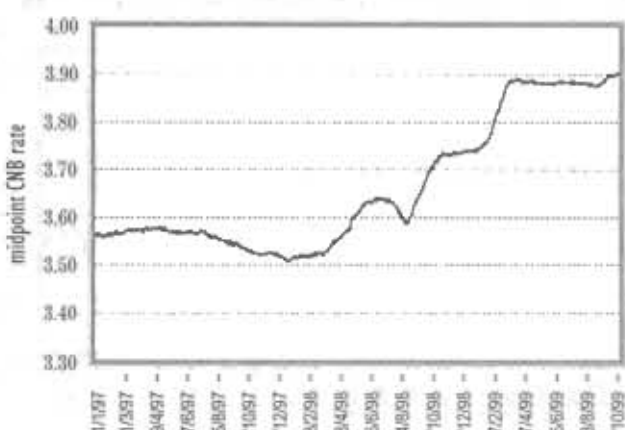
The kuna exchange rate appreciated 3,66 percent against the US dollar at the beginning of October, compared to mid-September. The midpoint exchange rate of the US dollar fell from 7,3804 kuna in the middle of September to 7,1096 kuna at the beginning of October. The weakening of the US dollar against the kuna is a consequence of the strengthening of the euro on the foreign exchange markets.

The real effective exchange rate deflated by retail prices depreciated by 4,17 percent during this year, while the real effective exchange rate deflated by producers' prices depreciated by 4,31 percent. We should note that higher rates of growth of prices, compared to the kuna depreciation against trade partner's currencies, creates certain pressure towards the appreciation of real effective exchange rate, which is one of the measures of the competitiveness. Therefore, an appreciation of the real effective exchange rate deflated by producers' prices (1,95 percent) and retail prices (1 percent) occurred during August.

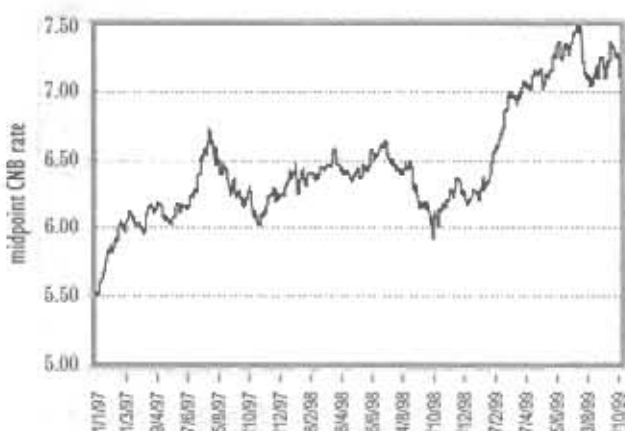
## BALANCE OF PAYMENTS

The merchandise trade deficit decreased in the first six months of 1999, along with the current account deficit compared to the same period last year. Preliminary data on the balance of payments show that merchandise exports f.o.b. amounted to USD 2,020.9 million, 8.5 percent less than in the same period last year. Merchandise imports c.i.f. amounted to USD 3,641.5 million, 14.5 percent less than in the same period last year. As a re-

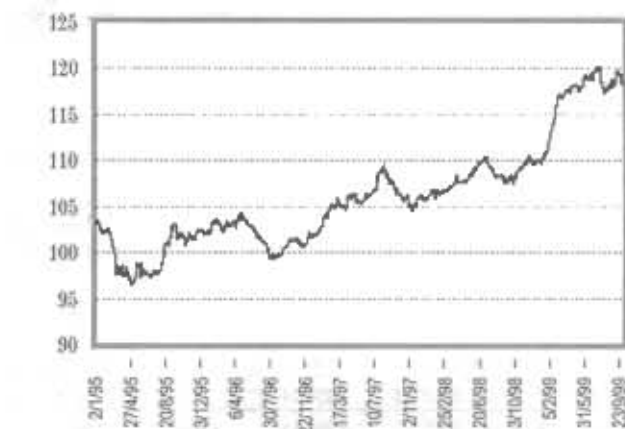
DAILY NOMINAL EXCHANGE RATE - HRK VS.DEM



DAILY NOMINAL EXCHANGE RATE - HRK VS.USD

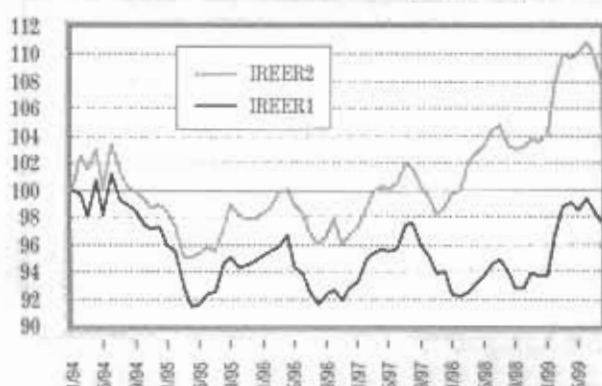


INDEX OF DAILY NOMINAL EFFECTIVE EXCHANGE RATE\*, 1995 = 100



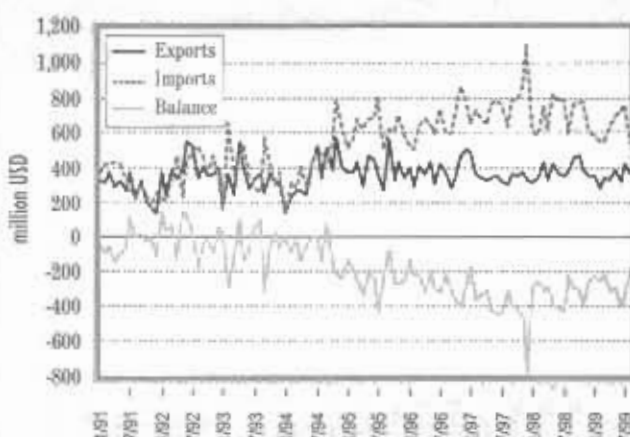
\* the fall of index denotes appreciation

INDEX\* OF REAL EFFECTIVE EXCHANGE RATE OF CROATIAN KUNA  
(IREER1 - with retail prices, IREER2 - with producers' prices), January 1994 = 100



\* the fall of index denotes real appreciation

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



BALANCE OF PAYMENTS, million USD (preliminary data)

	Jan. - June 1999	Jan. - June 1998	indices Jan. - June 1999/ Jan. - June 1998
Current account	-1,036.5	-1,292.6	80.2
Capital and financial account (excl. reserves)	991.3	769.9	128.8
CNB international reserves	19.0	-28.0	-67.8
Net errors and omissions	15.4	539.6	2.8

Source: CNB

MERCHANDISE EXPORTS AND IMPORTS, million USD

	Jan. - Aug. 1999	Jan. - Aug. 1998	Aug. 1999	Aug. 1998
Exports f.o.b.	2,759.17	2,895.32	363.47	349.04
Imports c.i.f.	4,987.32	5,494.44	539.14	595.29
Balance	-2,228.15	-2,599.13	-175.37	-226.25

Source: Bureau of Statistics

sult, the merchandise trade deficit was 21 percent less than in the first six months of 1998 (USD 1,620.6 million). This made the main contribution to decreasing the current account deficit. The deficit amounted to USD 1,036.5 million in the first six months of 1999, 19.8 percent less than in the same period last year. A decrease in import demand and a weaker exchange rate of the kuna against the US dollar contributed to the decrease of the merchandise trade deficit. Net income from tourism increased by 3.8 percent compared to the first six months of 1998. But because of the application of the new methodology, the balance of services account decreased by 2.5 percent, thanks to a substantial decrease in net income from international transport (-69.1 percent). At the same time, expenditures on the income account increased, causing the deficit on this account to increase by 38.5 percent. Net current transfers decreased by 32.7 percent, mainly because of the decrease in transfer revenues from other sectors (households).

The capital and financial account excluding foreign exchange reserves amounted to USD 991.3 million, a 28.8 percent increase compared to the same period last year. The most important form of financing was portfolio investment, namely the sale of USD 326.2 million worth of government bonds abroad. Net foreign direct investment amounted to USD 221.3 million, and other investments were USD 463.3 million. Foreign exchange reserves (on a transactions basis) decreased by USD 19.0 million.

According to CBS data, merchandise exports f.o.b. amounted to USD 2,759.2 million in the first eight months of 1999, a 4.7 percent decrease compared to the same period last year. At the same time, merchandise imports c.i.f. amounted to USD 4,987.3 million, a 9.2 percent decrease. As a result, the trade deficit was USD 2,228.1 million, a 14.3 decrease compared to the same period last year.

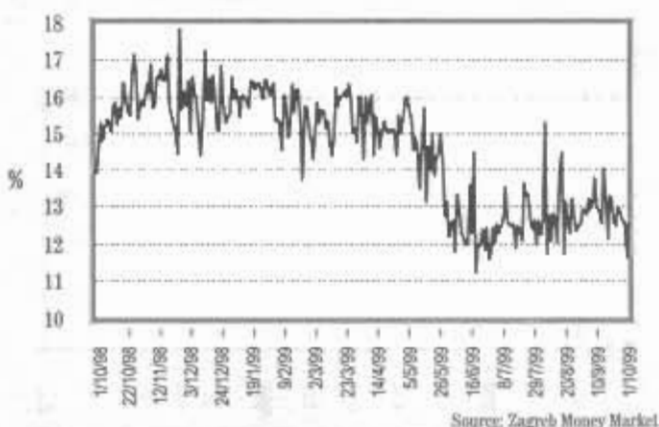
## MONEY MARKET AND INTEREST RATES

Throughout the month of September, interest rates on the Zagreb Money Market oscillated. In the first half of the month, the average daily interest rate increased under the influence of tension in the market, reaching the level of 14 percent. Once the situation calmed down and a more favorable relation between supply and demand was achieved, the average daily interest rate decreased to about 12.5 percent. The monthly average of 12.9 percent was only slightly higher than the August average. Unfortunately, the decrease in interest rates noted in the same period during the last couple of years failed to take place this year. There were two main reasons for this. The first reason was the time disparity between (short-term) demand and the (long-term) supply. The second obstacle consisted of the so-called credit limits to certain users. In spite of the more favorable conditions in the money market, these limits were not cancelled (i.e. lowered), thus preventing the satisfaction of demand (and in doing so, indirectly preventing a decrease in interest rates).

Interest rates on kuna CNB bills increased slightly, while purchases stagnated. The average interest rate on CNB bills with 35 day maturity increased from 10.10 percent to 10.33 percent. The average interest rate on CNB bills with 91 days maturity increased from 11.25 percent to 11.47 percent, while the average interest rate on CNB bills with 182 days maturity increased from 12.20 percent to 12.30 percent. The increase in interest rates helped increase banks' interest in keeping their kuna surpluses in securities denominated in kuna, thereby alleviating pressure on the foreign exchange market. Interest rates on CNB bills denominated in foreign exchange showed various tendencies, depending on the currency of the denomination.

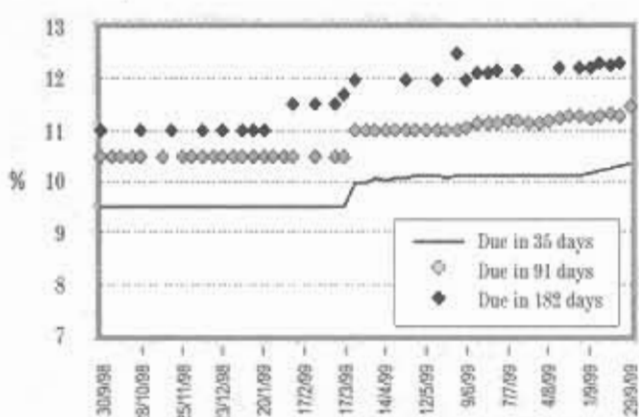
### INTEREST RATE ON THE ZAGREB MONEY MARKET

Daily data, annual level



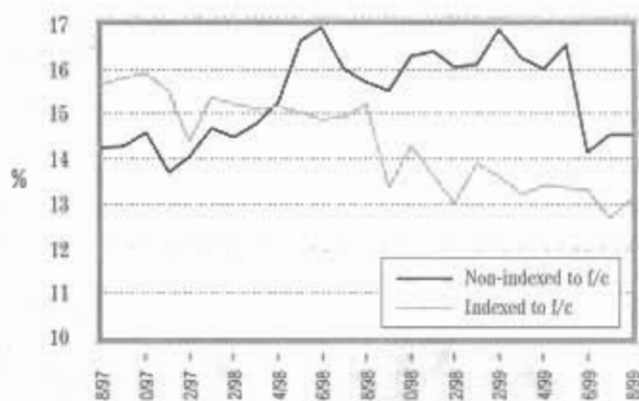
### INTEREST RATES ON KUNA CNB BILLS

On auction days



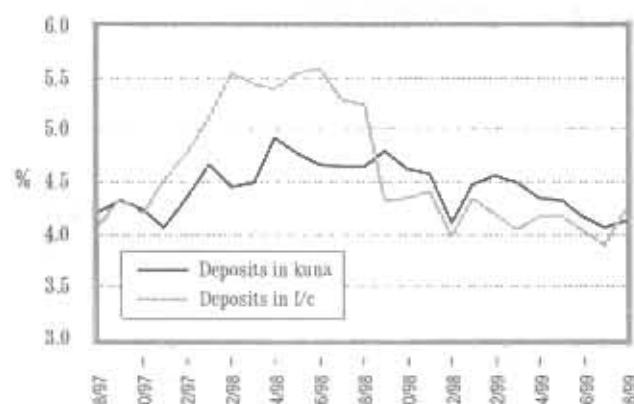
### DMBs' AVERAGE INTEREST RATES ON CREDITS IN KUNA

Annual level

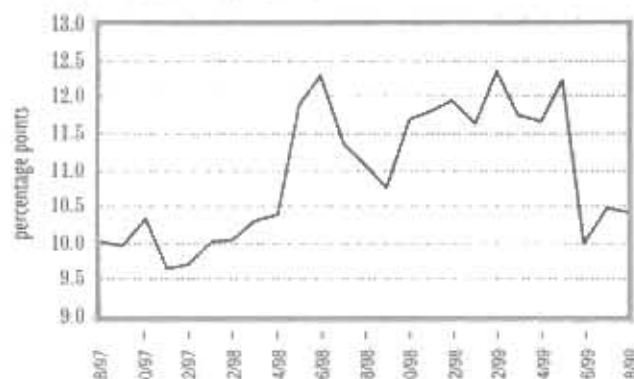


## DMBS' AVERAGE INTEREST RATES ON DEPOSITS

Annual level

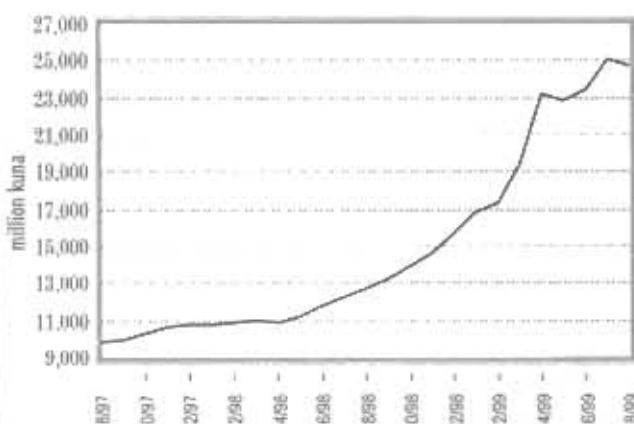


## DIFFERENCE BETWEEN INTEREST RATES ON CREDITS IN KUNA AND INTEREST RATES ON DEPOSITS IN KUNA



Note: spread is calculated as a difference between interest rates on non-indexed credits in kuna and interest rates on non-indexed deposits in kuna.

## ARREARS REPORTED TO PAYMENTS INSTITUTE



Note: on accounts of legal and natural persons.

Source: Payments Institute.

Interest rates on CNB bills denominated in EUR remained stable in September. On the other hand, interest rates on Croatian National Bank bills denominated in USD have been on the rise since July. For instance, the interest rate on CNB bills with 91 days maturity reached 5.9 percent in the last auction, which is very attractive compensation. As far as Treasury bills of the Ministry of Finance are concerned, there have been no major changes. Purchases have been constantly increasing with a stable interest rate of 11 percent, but only for Treasury bills with the shortest maturity of 42 days.

Commercial banks' interest rates also increased in July and August compared to June, but they also stabilized. The average interest rate on total kuna credit was even lower in July (13.6 percent) than in June. However, it increased again in August, to 14 percent, mainly under the influence of developments in the average interest rate on kuna loans with the currency clause. The average interest rate on long-term kuna loans (with the currency clause, since loans without the currency clause are negligible in that segment) was around 11 percent. It has been decreasing slowly since the beginning of the year, without major shocks. On the other hand, the interest rate on short-term loans, at around 14.3 percent, was mainly influenced by developments in the average interest rate on short-term kuna loans without the currency clause (which dominate in this segment).

Deposit interest rates increased significantly in August, especially the average interest rate on foreign currency time deposits, which increased from 4.9 percent to 5.5 percent. New foreign currency deposits were high in July, but this development was not repeated in August. However, the increase in deposits was much smaller than the amounts noted at the beginning of 1998, before the banking crisis.

Looking at the difference between the credit and deposit interest rates, it is notably lower than at the end of 1998. The decrease becomes significant when the banks in bankruptcy are excluded from the statistics.

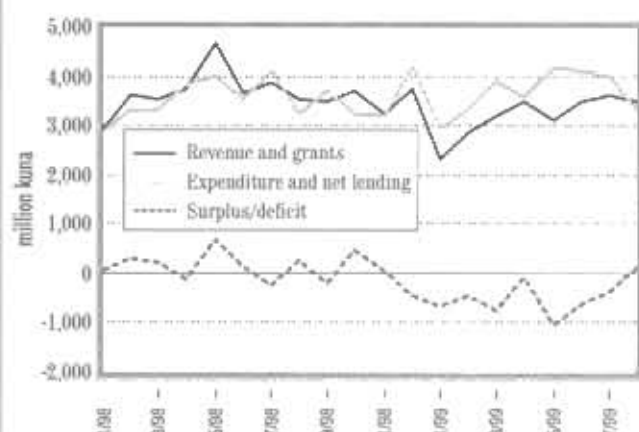
## STATE BUDGET

In August, for the first time in this year, budgetary revenues collected exceeded expenditures incurred by 144 million kuna. This was an interruption in the generation of budget deficits. The deficit reached 3.8 billion kuna in the first eight months of the year. The August surplus resulted primarily from the seasonally conditioned low levels of expenditures, and secondarily from fairly successful revenue collection (which equaled last year's revenues from the same period). The August budget surplus, together with a smaller net foreign debt, was used in its entirety for net debt repayment to domestic sectors.

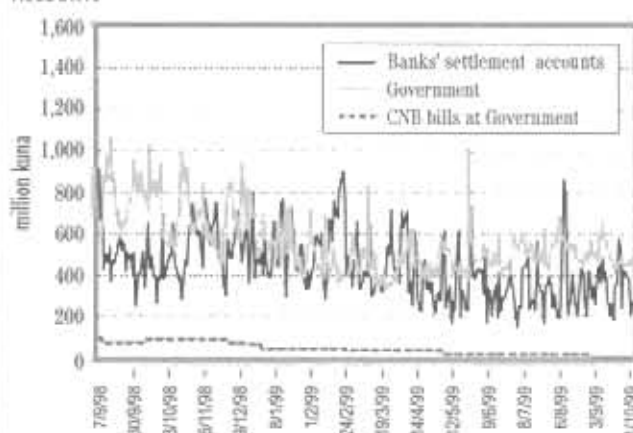
Revenue collection in August was 3,479 million kuna, only 54 million kuna or 1.5 percent less than in August last year. The existing (very small) deviations compared to the same period last year, resulted from somewhat smaller collection from the value added tax and profit tax on the one hand, and slightly higher revenue collected from excise tax, international trade tax and non-tax revenues on the other hand.

Due to the disparity in the timing budgetary revenues during the year, expenditures were relatively lower in the first eight months of the year. Only 59 percent of the funds planned for this year were spent in the first eight months of the year. This was primarily the result of moderate spending on capital items and purchases of other goods and services. Therefore, and in light of privatization of the Croatian Telecom, we can expect expenditures to increase in the following months.

### OUTTURN OF CENTRAL GOVERNMENT BUDGET



### CENTRAL GOVERNMENT DEPOSITS AT THE CNB AND BANKS' SETTLEMENT ACCOUNTS



### FINANCING OF CENTRAL BUDGET DEFICIT

million kuna

	Jan. - Aug. 1999	1999 Plan
<b>TOTAL FINANCING</b>	3,803	1,425
<b>DOMESTIC FINANCING</b>	-140	-2,396
From other general government	-42	0
From monetary authorities	1,293	0
From deposit money banks	-1,316	-2,023
Other domestic financing	-75	-373
<b>FOREIGN FINANCING</b>	3,943	3,821
From international develop. institutions	111	1388
From foreign governments	-243	-212
Other foreign financing	4,075	2,645

**Table A1: Monetary and Credit Aggregates**

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1993	December	2 248,9	3 134,4	3 759,2	10 061,1	12 023,5	20 287,9	-	-	-	-	-	-
1994	December	4 714,2	6 642,6	6 996,7	17 679,9	16 540,1	27 661,5	11,73	2,20	3,83	2,26	11,84	3,45
1995	December	6 744,1	8 234,9	8 503,2	24 623,0	21 576,3	32 819,5	2,97	0,89	1,54	3,41	1,00	1,88
1996	December	8 770,4	11 368,9	11 494,9	36 701,1	24 960,4	33 831,2	11,35	7,83	7,67	4,88	- 5,41	- 11,61
1997	December	10 346,1	13 731,4	13 848,8	50 742,0	33 829,0	48 863,4	7,86	3,93	3,85	2,16	4,98	4,96
1998	March	9 520,8	12 758,0	12 844,0	52 237,8	37 618,3	52 764,0	0,58	3,16	3,09	1,83	4,10	3,22
	April	9 982,0	12 683,6	12 793,8	52 511,1	38 273,5	53 856,5	4,84	- 0,58	- 0,39	0,52	1,74	2,07
	May	9 800,9	12 904,9	13 019,9	52 903,0	38 190,2	54 893,3	- 1,81	1,74	1,77	0,75	- 0,22	1,93
	June	9 742,1	13 309,4	13 374,1	53 947,9	39 062,4	55 905,3	- 0,60	3,13	2,72	1,98	2,28	1,84
	July	10 239,0	13 972,9	14 031,0	55 432,6	40 377,6	56 607,4	5,10	4,99	4,91	2,75	3,37	1,26
	August	10 611,4	14 716,4	14 796,7	57 268,8	40 333,1	56 671,3	3,64	5,32	5,46	3,31	- 0,11	0,11
	September	10 373,8	13 852,3	14 124,0	56 965,8	41 705,8	57 804,0	- 2,24	- 5,87	- 4,55	- 0,53	3,40	2,00
	October	9 616,5	12 866,4	12 938,1	56 254,9	43 077,2	58 615,7	- 7,30	- 7,12	- 8,40	- 1,25	3,29	1,40
	November	9 282,5	12 655,2	12 773,6	55 935,6	43 020,0	59 640,6	- 3,47	- 1,64	- 1,27	- 0,57	- 0,13	1,75
	December	9 954,2	13 531,4	13 615,2	57 340,3	44 626,8	59 792,0	7,24	6,92	6,59	2,51	3,73	0,25
1999	January	9 547,8	12 647,0	12 745,6	57 160,5	45 789,8	60 417,1	- 4,08	- 6,54	- 6,39	- 0,31	2,61	1,05
	February	9 308,3	12 022,8	12 082,1	57 840,7	47 035,2	59 475,3	- 2,51	- 4,94	- 5,21	1,19	2,72	- 1,56
	March	8 966,1	11 982,4	12 036,7	56 635,4	46 018,9	60 061,2	- 3,68	- 0,34	- 0,38	- 2,08	- 2,16	0,99
	April	9 014,3	12 034,5	12 111,4	55 576,4	46 039,2	60 166,5	0,54	0,43	0,62	- 1,87	0,04	0,18
	May <sup>1)</sup>	9 295,1	12 897,2	12 940,7	52 540,2	41 588,3	55 461,7	3,11	7,17	6,85	- 5,46	- 9,67	- 7,82
	June	9 493,9	13 269,5	13 348,2	53 355,2	41 309,2	54 971,4	2,14	2,89	3,15	1,55	- 0,67	- 0,88
	July <sup>2)</sup>	10 242,5	14 050,4	14 225,9	54 946,2	41 917,4	58 256,5	7,89	5,88	6,58	2,98	1,47	5,98
	August	10 255,6	14 312,6	14 446,5	55 794,0	41 494,3	57 939,2	0,13	1,87	1,55	1,54	- 1,01	- 0,54

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' share in Monetary Aggregate M1 amounted to 259,3 millions of kuna and in Monetary Aggregate M4 amounted to 4.035,8 millions of kuna.



**Table B1: Monetary Survey**

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)*</sup>	Aug.
<b>ASSETS</b>												
<b>1. Foreign assets (net)</b>	-1 962,5	1 139,8	3 046,7	11 740,7	16 913,0	12 713,5	10 616,5	9 537,2	10 952,0	12 046,1	13 028,8	14 299,7
<b>2. Domestic credit</b>	39 357,0	43 280,5	47 976,6	48 464,9	56 194,9	66 923,1	69 126,1	69 435,9	64 697,9	64 190,7	66 934,2	66 507,1
2.1. Claims on central government and funds	19 069,1	15 619,0	15 157,1	14 633,7	7 331,4	7 131,1	9 064,8	9 269,3	9 236,3	9 219,3	8 677,7	8 567,8
2.2. Claims on other domestic sectors	20 262,0	27 599,5	32 718,6	33 691,0	48 616,6	59 597,7	59 866,6	59 993,0	55 295,1	54 807,9	58 058,8	57 750,1
2.3. Claims on other banking institutions	10,2	-	-	-	-	0,4	0,4	-	-	-	53,5	54,5
2.4. Claims on other financial institutions	15,7	62,1	100,8	140,2	246,8	193,9	194,3	173,5	166,6	163,5	144,2	134,6
<b>Total (1+2)</b>	<b>37 394,5</b>	<b>44 420,3</b>	<b>51 023,3</b>	<b>60 205,6</b>	<b>73 107,8</b>	<b>79 636,5</b>	<b>79 742,6</b>	<b>78 973,1</b>	<b>75 649,9</b>	<b>76 236,8</b>	<b>79 963,0</b>	<b>80 806,8</b>
<b>LIABILITIES</b>												
<b>1. Money</b>	3 134,4	6 642,6	8 234,9	11 368,9	13 731,4	13 531,4	11 982,4	12 034,5	12 897,2	13 269,5	14 050,4	14 312,6
<b>2. Savings and time deposits</b>	1 466,1	2 045,6	2 158,0	3 386,6	5 598,9	5 683,8	5 353,1	5 246,5	4 944,1	4 977,2	4 871,0	5 077,8
<b>3. Foreign currency deposits</b>	5 412,3	8 783,3	14 099,4	21 817,5	31 278,1	37 970,9	39 165,5	38 163,3	34 567,0	34 970,5	35 527,9	35 869,1
<b>4. Bonds and money market instruments</b>	48,3	208,5	130,7	128,1	133,6	154,1	134,5	132,2	132,0	138,0	496,9	534,5
<b>5. Restricted and blocked deposits</b>	14 262,9	12 128,6	10 717,4	8 305,4	5 953,4	4 315,2	4 598,2	4 123,4	4 300,8	4 375,0	3 671,6	3 722,4
o/w: Households' blocked f/c deposits	13 857,4	11 470,6	9 812,5	7 170,6	4 573,8	3 419,1	3 184,1	3 151,0	3 125,8	3 110,5	2 502,7	2 533,0
<b>6. Other items (net)</b>	13 070,5	14 611,8	15 682,8	15 199,2	16 412,5	17 981,1	18 509,0	19 273,2	18 808,9	18 506,6	21 345,2	21 290,4
<b>Total (1+2+3+4+5+6)</b>	<b>37 394,5</b>	<b>44 420,3</b>	<b>51 023,3</b>	<b>60 205,6</b>	<b>73 107,8</b>	<b>79 636,5</b>	<b>79 742,6</b>	<b>78 973,1</b>	<b>75 649,9</b>	<b>76 236,8</b>	<b>79 963,0</b>	<b>80 806,8</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' share in total amounted to 4.296,3 millions of kuna.

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

Year	Month	Total number of reporting DMBs	Reporting DMBs graded according to their total assets						Total number of reporting savings banks	Savings banks graded according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	10 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	December	<b>43</b>	16	12	7	4	2	2	<b>0</b>	0	0	0
1994	December	<b>50</b>	13	21	6	6	2	2	<b>33</b>	22	9	2
1995	December	<b>53</b>	15	20	7	7	2	2	<b>21</b>	7	13	1
1996	December	<b>57</b>	10	26	6	9	4	2	<b>22</b>	10	11	1
1997	December	<b>60</b>	4	28	9	8	9	2	<b>33</b>	12	18	3
1998	March	<b>60</b>	4	27	8	10	9	2	<b>33</b>	7	22	4
	April	<b>60</b>	4	27	8	11	8	2	<b>33</b>	9	21	3
	May	<b>60</b>	4	26	9	11	8	2	<b>33</b>	8	21	4
	June	<b>60</b>	4	26	9	11	8	2	<b>33</b>	8	21	4
	July	<b>60</b>	4	27	8	11	8	2	<b>33</b>	8	21	4
	August	<b>60</b>	4	25	10	11	8	2	<b>33</b>	8	21	4
	September	<b>60</b>	4	25	9	12	8	2	<b>33</b>	8	21	4
	October	<b>60</b>	4	25	8	12	9	2	<b>33</b>	6	23	4
	November	<b>60</b>	4	25	8	11	10	2	<b>33</b>	6	23	4
	December	<b>60</b>	3	26	8	11	10	2	<b>33</b>	4	25	4
1999	January	<b>60</b>	4	24	9	12	9	2	<b>33</b>	4	25	4
	February	<b>60</b>	4	24	9	11	10	2	<b>33</b>	4	25	4
	March	<b>60</b>	4	24	9	12	9	2	<b>33</b>	5	24	4
	April	<b>59</b>	4	23	9	12	9	2	<b>33</b>	5	24	4
	May <sup>1)</sup>	<b>54</b>	4	22	8	11	7	2	<b>33</b>	6	23	4
	June	<b>54</b>	4	22	9	9	8	2	<b>31</b>	5	22	4
	July	<b>54</b>	4	24	7	8	9	2	<b>31</b>	7	20	4
	August	<b>53</b>	3	22	9	8	9	2	<b>31</b>	5	22	4

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.
<b>ASSETS</b>												
<b>1. Foreign assets</b>	<b>4 043,5</b>	<b>7 908,3</b>	<b>10 075,1</b>	<b>12 818,5</b>	<b>16 004,9</b>	<b>17 591,5</b>	<b>17 375,2</b>	<b>17 275,8</b>	<b>18 767,7</b>	<b>19 156,5</b>	<b>19 551,1</b>	<b>20 676,9</b>
1.1. Gold	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Holdings of SDRs	24,4	25,4	743,4	695,5	927,0	1 444,4	1 551,3	1 490,4	1 504,4	1 505,3	1 471,9	1 504,6
1.3. Currency and demand deposits with foreign banks	615,7	89,2	395,8	165,9	510,6	342,0	1 118,7	1 431,4	1 437,4	1 441,7	743,9	721,2
1.5. Time deposits with foreign banks	3 403,5	7 793,6	8 381,3	11 009,8	12 169,5	11 696,6	11 043,3	11 144,1	12 906,1	13 678,7	14 898,6	15 935,9
1.6. Securities in f/c	-	-	554,6	947,3	2 396,5	4 107,2	3 660,6	3 208,6	2 918,6	2 529,5	2 435,4	2 513,9
1.7. Nonconvertible foreign exchange	0,0	0,0	0,0	0,0	1,4	1,4	1,3	1,3	1,3	1,3	1,3	1,3
<b>2. Claims on central government and funds</b>	<b>535,1</b>	<b>250,6</b>	<b>390,1</b>	<b>218,8</b>	-	-	<b>1 270,0</b>	<b>1 370,8</b>	<b>1 374,4</b>	<b>1 374,4</b>	<b>1 374,4</b>	<b>1 378,0</b>
2.1. Claims in Kuna	383,6	180,1	353,1	206,4	-	-	1 270,0	1 370,8	1 374,4	1 374,4	1 374,4	1 378,0
Bridging loans	-	-	-	-	-	-	1 270,0	1 370,0	1 370,0	1 370,0	1 370,0	1 370,0
Loans under separate decrees	376,7	180,1	353,1	206,4	-	-	-	-	-	-	-	-
Overdue claims	7,0	-	0,1	-	-	-	-	0,8	4,4	4,4	4,4	8,0
2.2. Claims in f/c	151,4	70,5	37,0	12,4	-	-	-	-	-	-	-	-
<b>3. Claims on other domestic sectors <sup>1)</sup></b>	<b>0,3</b>	<b>0,7</b>	<b>0,9</b>	<b>1,1</b>	<b>24,4</b>	<b>1,0</b>	<b>0,4</b>	<b>3,2</b>	<b>307,6</b>	<b>303,6</b>	<b>302,2</b>	<b>296,9</b>
<b>4. Claims on DMBs <sup>2)</sup></b>	<b>191,6</b>	<b>223,8</b>	<b>220,2</b>	<b>213,9</b>	<b>33,5</b>	<b>1 053,8</b>	<b>1 638,0</b>	<b>2 204,4</b>	<b>1 184,6</b>	<b>1 309,4</b>	<b>1 384,8</b>	<b>1 423,4</b>
4.1. Credits to DMBs	181,6	221,7	122,8	211,4	30,1	843,5	1 426,7	1 992,6	1 160,7	1 285,4	1 368,5	1 403,4
Refinancing of DMBs	139,8	-	-	-	-	-	-	-	-	-	-	-
Short-term credits against securities portfolio	-	-	25,8	-	-	-	-	-	-	-	-	-
Lombard credits	5,5	24,0	96,6	211,3	30,0	252,3	206,0	224,4	22,5	136,8	39,7	237,9
Short-term liquidity credits	-	-	-	-	-	-	1 035,3	1 114,5	1 098,3	1 115,2	1 149,0	1 140,0
Other credits	41,6	1,3	7,3	1,0	1,0	333,0	386,1	360,9	52,5	45,9	31,7	25,5
NBC bills under repurchase agreement	-	197,3	-	-	-	459,2	-	493,4	-	-	148,0	-
4.2. CNB deposits with DMBs	0,5	1,2	1,3	1,4	2,5	9,3	10,6	11,1	11,3	11,5	11,7	12,0
4.3. Overdue claims	4,2	-	89,2	0,1	0,0	0,0	0,1	0,0	-	0,0	4,7	8,0
<b>5. Claims on other banking institutions <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (1+2+3+4+5)</b>	<b>4 770,5</b>	<b>8 383,4</b>	<b>10 686,3</b>	<b>13 252,3</b>	<b>16 062,8</b>	<b>18 646,2</b>	<b>20 283,6</b>	<b>20 854,2</b>	<b>21 634,3</b>	<b>22 143,9</b>	<b>22 612,6</b>	<b>23 775,3</b>

<sup>1)</sup> Since May 1999 claims on other domestic sectors include overdue claims on banks over which bankruptcy proceedings have been initiated<sup>2)</sup> Due to the reclassification of savings banks from the subsector other banking institutions to the subsector banks, data for Claims on DMBs and Claims on other banking institutions were revised.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.
<b>LIABILITIES</b>												
<b>1. Reserve money</b>	<b>2 248,9</b>	<b>4 714,2</b>	<b>6 744,1</b>	<b>8 770,4</b>	<b>10 346,1</b>	<b>9 954,2</b>	<b>8 966,1</b>	<b>9 014,3</b>	<b>9 295,1</b>	<b>9 493,9</b>	<b>10 242,5</b>	<b>10 255,6</b>
1.1. Currency outside banks <sup>3)</sup>	1 367,5	2 657,3	3 362,1	4 361,3	5 307,5	5 718,8	5 029,7	5 099,5	5 378,8	5 608,4	6 252,6	5 937,2
1.2. DMBs' cash in vaults <sup>3)</sup>	51,7	134,7	134,5	152,2	216,9	251,4	207,6	224,5	233,4	245,9	259,1	263,5
1.3. DMBs' deposits <sup>3)</sup>	821,5	1 906,6	3 244,7	4 256,7	4 821,6	3 980,2	3 726,5	3 686,5	3 674,4	3 637,1	3 727,1	4 041,4
Settlement accounts	54,9	121,4	197,1	913,5	866,6	467,5	378,3	326,4	426,1	304,9	258,7	369,6
Statutory reserves	766,6	1 785,2	2 231,5	3 343,2	3 955,0	3 512,7	3 348,3	3 360,1	3 248,3	3 332,1	3 468,4	3 671,8
CNB bills on obligatory basis	-	-	816,0	-	-	-	-	-	-	-	-	-
1.4. Deposits of other banking institutions <sup>3)</sup>	-	-	-	-	-	2,4	1,5	1,1	7,7	1,7	2,7	12,7
1.5. Deposits of other domestic sectors	8,2	15,6	2,8	0,1	0,1	1,3	0,8	2,8	0,8	0,8	1,0	0,9
<b>2. Restricted and blocked deposits</b>	<b>1,4</b>	<b>40,3</b>	<b>212,2</b>	<b>243,2</b>	<b>101,1</b>	<b>1 787,6</b>	<b>3 523,2</b>	<b>3 805,3</b>	<b>4 300,0</b>	<b>4 275,9</b>	<b>4 286,7</b>	<b>4 780,5</b>
2.1. Statutory reserve in f/c	-	-	-	-	-	1 668,4	3 381,7	3 656,7	3 965,5	3 939,8	3 944,5	4 436,7
2.2. Restricted deposits <sup>4)</sup>	1,4	40,3	54,1	78,7	101,1	119,1	141,5	148,6	334,5	336,2	342,2	343,7
2.3. Escrow deposits	-	-	158,1	164,4	-	-	-	-	-	-	-	-
<b>3. Foreign liabilities</b>	<b>151,7</b>	<b>716,1</b>	<b>1 175,1</b>	<b>1 160,0</b>	<b>1 470,7</b>	<b>1 464,3</b>	<b>1 588,2</b>	<b>1 527,5</b>	<b>1 547,3</b>	<b>1 548,3</b>	<b>1 514,3</b>	<b>1 554,4</b>
3.1. Use of IMF credit	151,3	715,3	1 173,9	1 158,2	1 467,7	1 460,3	1 582,0	1 521,2	1 540,9	1 541,8	1 508,0	1 548,0
3.2. Liabilities to international organizations	0,3	0,8	1,2	1,8	3,0	4,1	6,3	6,3	6,4	6,5	6,3	6,4
<b>4. Central government and funds deposits</b>	<b>0,0</b>	<b>793,8</b>	<b>395,5</b>	<b>557,6</b>	<b>1 032,7</b>	<b>434,8</b>	<b>530,5</b>	<b>556,9</b>	<b>494,6</b>	<b>600,0</b>	<b>577,5</b>	<b>589,0</b>
4.1. Demand deposits	0,0	793,8	395,5	424,6	805,7	390,2	495,8	522,2	474,8	580,2	557,7	569,2
Central government demand deposits	-	725,5	338,6	342,0	625,7	291,0	424,7	443,8	402,8	530,4	517,9	503,5
Central government funds demand deposits	0,0	68,3	56,9	82,6	180,1	99,3	71,1	78,4	72,0	49,8	39,9	65,6
4.2. Central government f/c deposits	-	-	-	-	147,6	-	-	-	-	-	0,0	0,0
4.3. CNB bills	-	-	-	133,0	79,4	44,6	34,7	34,7	19,8	19,8	19,8	19,8
<b>5. CNB bills</b>	<b>21,2</b>	<b>375,1</b>	<b>168,3</b>	<b>665,7</b>	<b>722,0</b>	<b>2 242,9</b>	<b>1 906,4</b>	<b>1 883,1</b>	<b>2 085,9</b>	<b>2 306,1</b>	<b>2 264,8</b>	<b>2 765,2</b>
5.1. CNB bills in Kuna	21,2	375,1	168,3	665,7	722,0	830,7	419,7	509,1	628,9	829,8	813,1	924,8
5.2. CNB bills in f/c	-	-	-	-	-	1 412,2	1 486,6	1 374,0	1 457,0	1 476,3	1 451,7	1 840,3
<b>6. Capital accounts</b>	<b>2 366,0</b>	<b>2 065,9</b>	<b>2 019,3</b>	<b>1 900,1</b>	<b>2 361,8</b>	<b>2 898,2</b>	<b>3 832,4</b>	<b>3 901,7</b>	<b>4 025,6</b>	<b>4 116,2</b>	<b>3 979,0</b>	<b>4 086,8</b>
<b>7. Other items (net)</b>	<b>- 18,7</b>	<b>- 322,1</b>	<b>- 28,2</b>	<b>- 44,7</b>	<b>28,5</b>	<b>- 135,8</b>	<b>- 63,1</b>	<b>165,3</b>	<b>- 114,3</b>	<b>- 196,6</b>	<b>- 252,3</b>	<b>- 256,1</b>
<b>Total (1+2+3+4+5+6+7)</b>	<b>4 770,5</b>	<b>8 383,4</b>	<b>10 686,3</b>	<b>13 252,3</b>	<b>16 062,8</b>	<b>18 646,2</b>	<b>20 283,6</b>	<b>20 854,2</b>	<b>21 634,3</b>	<b>22 143,9</b>	<b>22 612,6</b>	<b>23 775,3</b>

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>ASSETS</b>												
<b>1. Reserves</b>	<b>860,9</b>	<b>2 039,7</b>	<b>3 350,3</b>	<b>4 409,6</b>	<b>5 045,6</b>	<b>5 908,1</b>	<b>7 325,4</b>	<b>7 907,3</b>	<b>7 919,4</b>	<b>7 844,8</b>	<b>7 920,8</b>	<b>8 760,4</b>
1.1. In kuna	860,9	2 039,7	3 350,3	4 409,6	5 045,6	4 239,7	3 943,8	4 257,4	3 953,9	3 905,1	3 972,8	4 319,9
1.2. In f/c	-	-	-	-	-	1 668,4	3 381,6	3 649,9	3 965,5	3 939,8	3 948,0	4 440,6
<b>2. Foreign assets</b>	<b>6 212,1</b>	<b>7 082,5</b>	<b>9 296,6</b>	<b>12 549,6</b>	<b>16 185,8</b>	<b>12 763,1</b>	<b>11 740,9</b>	<b>10 975,3</b>	<b>10 163,9</b>	<b>10 821,6</b>	<b>11 573,7</b>	<b>11 813,5</b>
<b>3. Claims on central government and funds</b>	<b>19 971,9</b>	<b>17 837,3</b>	<b>17 188,1</b>	<b>16 693,4</b>	<b>15 238,8</b>	<b>14 864,2</b>	<b>16 571,6</b>	<b>16 611,9</b>	<b>16 406,9</b>	<b>16 590,9</b>	<b>16 128,6</b>	<b>16 155,7</b>
3.1. Bonds arising from blocked f/c deposits	14 836,8	11 437,6	10 078,3	8 291,1	6 714,4	5 802,3	5 562,5	5 559,6	5 582,3	5 404,1	5 727,0	5 493,6
3.2. Big bonds	3 635,5	4 971,6	5 060,9	2 438,5	2 291,9	2 103,1	2 088,8	2 109,4	2 058,3	2 055,6	1 686,3	1 695,4
3.3. Other claims	1 499,6	1 428,1	2 048,9	5 963,8	6 232,5	6 958,8	8 920,2	8 942,9	8 766,3	9 131,1	8 715,3	8 966,6
<b>4. Claims on other domestic sectors</b>	<b>20 261,7</b>	<b>27 598,7</b>	<b>32 717,7</b>	<b>33 689,9</b>	<b>48 592,2</b>	<b>59 596,7</b>	<b>59 866,2</b>	<b>59 989,8</b>	<b>54 987,5</b>	<b>54 504,3</b>	<b>57 756,7</b>	<b>57 453,2</b>
4.1. Claims on local government and funds	11,4	112,9	147,1	145,4	308,8	654,0	731,9	702,8	715,7	763,3	857,7	853,6
4.2. Claims on enterprises	18 348,2	23 982,8	27 827,4	26 929,3	35 487,2	41 225,5	40 742,9	40 856,0	36 424,3	35 684,8	38 003,4	37 849,8
4.3. Claims on households	1 902,1	3 503,0	4 743,2	6 615,2	12 796,2	17 717,2	18 391,4	18 431,1	17 847,6	18 056,2	18 895,6	18 749,7
<b>5. Claims on other banking institutions</b>	<b>10,2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,4</b>	<b>0,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,5</b>	<b>54,5</b>
<b>6. Claims on other financial institutions</b>	<b>15,7</b>	<b>62,1</b>	<b>100,8</b>	<b>140,2</b>	<b>246,8</b>	<b>193,9</b>	<b>194,3</b>	<b>173,5</b>	<b>166,6</b>	<b>163,5</b>	<b>144,2</b>	<b>134,6</b>
<b>Total (1+2+3+4+5+6)</b>	<b>47 332,4</b>	<b>54 620,3</b>	<b>62 653,6</b>	<b>67 482,7</b>	<b>85 309,3</b>	<b>93 326,4</b>	<b>95 698,7</b>	<b>95 657,9</b>	<b>89 644,3</b>	<b>89 925,1</b>	<b>93 577,4</b>	<b>94 371,9</b>
<b>LIABILITIES</b>												
<b>1. Demand deposits</b>	<b>1 758,7</b>	<b>3 969,7</b>	<b>4 870,0</b>	<b>7 007,5</b>	<b>8 423,8</b>	<b>7 808,9</b>	<b>6 950,4</b>	<b>6 931,2</b>	<b>7 509,9</b>	<b>7 658,6</b>	<b>7 794,1</b>	<b>8 361,9</b>
<b>2. Savings and time deposits</b>	<b>1 466,1</b>	<b>2 045,6</b>	<b>2 158,0</b>	<b>3 386,6</b>	<b>5 598,9</b>	<b>5 683,8</b>	<b>5 353,1</b>	<b>5 246,5</b>	<b>4 944,1</b>	<b>4 977,2</b>	<b>4 871,0</b>	<b>5 077,8</b>
<b>3. Foreign currency deposits</b>	<b>5 412,3</b>	<b>8 783,3</b>	<b>14 099,4</b>	<b>21 817,5</b>	<b>31 278,1</b>	<b>37 970,9</b>	<b>39 165,5</b>	<b>38 163,3</b>	<b>34 567,0</b>	<b>34 970,5</b>	<b>35 527,9</b>	<b>35 869,1</b>
<b>4. Bonds and money market instruments</b>	<b>48,3</b>	<b>208,5</b>	<b>130,7</b>	<b>128,1</b>	<b>133,6</b>	<b>154,1</b>	<b>134,5</b>	<b>132,2</b>	<b>132,0</b>	<b>138,0</b>	<b>496,9</b>	<b>534,5</b>
<b>5. Foreign liabilities</b>	<b>12 066,4</b>	<b>13 134,8</b>	<b>15 150,0</b>	<b>12 467,4</b>	<b>13 807,1</b>	<b>16 176,8</b>	<b>16 911,3</b>	<b>17 186,4</b>	<b>16 432,4</b>	<b>16 383,7</b>	<b>16 581,7</b>	<b>16 636,3</b>
<b>6. Central government and funds' deposits</b>	<b>1 437,8</b>	<b>1 675,0</b>	<b>2 025,6</b>	<b>1 720,9</b>	<b>6 874,7</b>	<b>7 298,3</b>	<b>8 246,3</b>	<b>8 156,5</b>	<b>8 050,4</b>	<b>8 146,0</b>	<b>8 247,7</b>	<b>8 376,9</b>
<b>7. Credit from central bank</b>	<b>275,2</b>	<b>224,6</b>	<b>182,6</b>	<b>267,8</b>	<b>33,7</b>	<b>1 049,2</b>	<b>1 633,9</b>	<b>2 233,6</b>	<b>1 189,8</b>	<b>1 306,8</b>	<b>1 365,2</b>	<b>1 402,7</b>
<b>8. Restricted and blocked deposits</b>	<b>14 261,5</b>	<b>12 087,7</b>	<b>10 662,4</b>	<b>8 223,6</b>	<b>5 852,3</b>	<b>4 196,0</b>	<b>4 456,7</b>	<b>3 974,8</b>	<b>3 966,4</b>	<b>4 038,8</b>	<b>3 329,4</b>	<b>3 378,6</b>
o/w: Households' blocked f/c deposits	13 857,4	11 470,6	9 812,5	7 170,6	4 573,8	3 419,1	3 184,1	3 151,0	3 125,8	3 110,5	2 502,7	2 533,0
<b>9. Capital accounts</b>	<b>11 203,3</b>	<b>13 847,5</b>	<b>15 392,3</b>	<b>15 440,8</b>	<b>17 027,0</b>	<b>19 785,6</b>	<b>18 619,5</b>	<b>19 034,5</b>	<b>17 983,3</b>	<b>17 859,7</b>	<b>20 781,7</b>	<b>20 852,8</b>
<b>10. Other items (net)</b>	<b>- 597,1</b>	<b>-1 356,4</b>	<b>-2 017,4</b>	<b>-2 977,4</b>	<b>-3 719,9</b>	<b>-6 797,2</b>	<b>-5 772,4</b>	<b>-5 401,1</b>	<b>-5 130,9</b>	<b>-5 554,2</b>	<b>-5 418,2</b>	<b>-6 118,7</b>
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>47 332,4</b>	<b>54 620,3</b>	<b>62 653,6</b>	<b>67 482,7</b>	<b>85 309,3</b>	<b>93 326,4</b>	<b>95 698,7</b>	<b>95 657,9</b>	<b>89 644,3</b>	<b>89 925,1</b>	<b>93 577,4</b>	<b>94 371,9</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' share in total DMBs' accounts amounted to 5.701,4 millions of kuna. On the assets side, most significant were:

Claims on enterprises (4.378,7 millions of kuna) and Claims on households (701,4 millions of kuna). On the liabilities side, most significant were:

Foreign currency deposits (3.443,7 millions of kuna), Foreign liabilities (1.024,6 millions of kuna) and Capital accounts (854,6 millions of kuna).

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>1. Foreign assets in f/c</b>	<b>6 191,7</b>	<b>7 047,0</b>	<b>9 279,3</b>	<b>12 525,5</b>	<b>16 167,9</b>	<b>12 743,4</b>	<b>11 721,0</b>	<b>10 959,5</b>	<b>10 156,0</b>	<b>10 813,0</b>	<b>11 508,9</b>	<b>11 743,2</b>
1.1. Claims on foreign banks	5 578,7	5 780,0	8 181,5	11 397,8	15 425,6	11 980,5	11 097,0	10 319,4	9 790,2	10 439,6	10 999,8	11 194,6
Foreign currencies	437,0	468,5	592,0	663,6	850,4	586,9	752,9	698,6	725,5	793,7	1 058,7	947,3
Demand deposits	2 543,3	2 640,1	3 466,1	5 915,6	6 938,5	6 228,6	5 110,0	4 238,6	3 978,9	4 285,8	1 151,1	1 361,6
Time and notice deposits	1 544,7	2 301,3	3 803,8	4 482,7	7 010,9	4 637,1	4 732,5	4 887,8	4 564,7	4 815,8	8 136,0	8 230,0
Securities	51,4	60,3	76,1	72,7	88,6	51,1	50,0	43,0	50,0	57,4	-	-
Loans and advances	913,8	217,4	156,9	179,7	408,7	343,4	343,9	343,5	369,1	384,5	555,0	556,8
Shares and participations	88,5	92,4	86,5	83,6	128,4	133,5	107,7	107,9	102,0	102,5	98,9	98,9
1.2. Claims on foreign nonbanks	612,9	1 267,0	1 097,8	1 127,7	742,4	762,9	624,0	640,1	365,8	373,4	509,1	548,6
Claims on foreign governments	-	-	-	-	-	-	78,6	92,0	124,7	124,7	131,9	147,3
Claims on other nonresidents	609,5	973,9	804,9	846,2	580,4	583,9	502,7	503,7	236,6	244,2	373,2	397,3
Securities	531,2	514,4	536,2	492,5	17,7	3,7	4,3	4,3	4,3	4,4	4,2	4,3
Loans and advances	78,4	459,5	268,7	353,7	562,7	580,2	498,3	499,4	232,3	239,8	369,0	393,0
Shares and participations	3,4	293,0	292,9	281,4	162,0	179,0	42,7	44,4	4,5	4,5	4,0	4,0
<b>2. Foreign assets in kuna</b>	<b>20,4</b>	<b>35,6</b>	<b>17,4</b>	<b>24,2</b>	<b>17,9</b>	<b>19,7</b>	<b>19,9</b>	<b>15,8</b>	<b>7,9</b>	<b>8,5</b>	<b>64,8</b>	<b>70,3</b>
2.1. Claims on foreign banks	0,8	2,9	0,6	5,7	3,6	3,1	3,4	3,7	3,7	3,9	48,4	51,6
2.2. Claims on foreign nonbanks	19,6	32,7	16,7	18,5	14,3	16,6	16,5	12,1	4,3	4,6	16,4	18,7
o/w: Loans and advances	19,6	32,7	16,7	18,5	14,3	16,6	16,5	12,1	4,3	4,6	14,5	16,8
<b>Total (1+2)</b>	<b>6 212,1</b>	<b>7 082,5</b>	<b>9 296,6</b>	<b>12 549,6</b>	<b>16 185,8</b>	<b>12 763,1</b>	<b>11 740,9</b>	<b>10 975,3</b>	<b>10 163,9</b>	<b>10 821,6</b>	<b>11 573,7</b>	<b>11 813,5</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' Foreign Assets amounted to 402,3 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July	Aug.
<b>1. Bonds (c'part to blocked f/c savings deposits)</b>	<b>14 836,8</b>	<b>11 437,6</b>	<b>10 078,3</b>	<b>8 291,1</b>	<b>6 714,4</b>	<b>5 802,3</b>	<b>5 562,5</b>	<b>5 559,6</b>	<b>5 582,3</b>	<b>5 404,1</b>	<b>5 727,0</b>	<b>5 493,6</b>
<b>2. Big bonds</b>	<b>3 635,5</b>	<b>4 971,6</b>	<b>5 060,9</b>	<b>2 438,5</b>	<b>2 291,9</b>	<b>2 103,1</b>	<b>2 088,8</b>	<b>2 109,4</b>	<b>2 058,3</b>	<b>2 055,6</b>	<b>1 686,3</b>	<b>1 695,4</b>
<b>3. Other claims</b>	<b>1 499,6</b>	<b>1 428,1</b>	<b>2 048,9</b>	<b>5 963,8</b>	<b>6 232,5</b>	<b>6 958,8</b>	<b>8 920,2</b>	<b>8 942,9</b>	<b>8 766,3</b>	<b>9 131,1</b>	<b>8 715,3</b>	<b>8 966,6</b>
3.1. In kuna	532,4	176,3	182,6	4 121,2	4 261,8	5 066,1	7 074,8	7 040,1	6 909,5	6 748,1	7 181,5	7 375,3
3.1.1. Claims on central government	407,4	147,4	167,8	4 100,2	4 191,8	4 614,1	6 743,3	6 688,0	6 664,2	6 440,9	6 774,9	6 807,5
Securities	133,1	144,0	147,1	4 071,6	4 171,7	4 426,9	6 553,0	6 497,7	6 475,2	6 241,2	6 573,4	6 605,9
Loans and advances	274,2	3,3	20,6	28,6	20,1	187,2	190,3	190,2	189,1	199,6	201,5	201,6
3.1.2. Claims on central government funds	125,0	28,9	14,9	21,0	70,0	452,0	331,5	352,1	245,3	307,2	406,6	567,8
Securities	-	-	-	21,0	-	-	-	-	-	-	85,1	92,6
Loans and advances	125,0	28,9	14,9	0,0	70,0	452,0	331,5	352,1	245,3	307,2	321,5	475,1
3.2. In f/c	967,2	1 251,9	1 866,3	1 842,6	1 970,7	1 892,7	1 845,4	1 902,9	1 856,8	2 383,1	1 533,8	1 591,4
3.2.1. Claims on central government	769,3	1 016,6	1 771,2	1 828,5	1 966,7	1 879,5	1 828,1	1 889,3	1 824,8	2 369,5	1 496,8	1 581,7
Bonds	55,1	271,3	704,7	1 396,9	1 172,5	1 182,2	1 145,6	1 204,5	1 209,2	1 379,0	809,5	834,4
Loans and advances	714,2	745,3	1 066,5	431,7	794,2	697,3	682,6	684,8	615,6	990,6	687,4	747,3
3.2.2. Claims on central government funds	197,9	235,2	95,1	14,1	4,0	13,2	17,3	13,6	32,0	13,5	37,0	9,7
Securities	-	-	-	11,8	2,8	0,2	3,8	0,1	18,5	0,1	27,3	-
Loans and advances	197,9	235,2	95,1	2,3	1,3	13,0	13,5	13,5	13,5	13,5	9,7	9,7
<b>Total (1+2+3)</b>	<b>19 971,9</b>	<b>17 837,3</b>	<b>17 188,1</b>	<b>16 693,4</b>	<b>15 238,8</b>	<b>14 864,2</b>	<b>16 571,6</b>	<b>16 611,9</b>	<b>16 406,9</b>	<b>16 590,9</b>	<b>16 128,6</b>	<b>16 155,7</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' Claims on Central Government and Funds amounted to 17,8 millions of kuna.



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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>1. Claims in Kuna</b>	<b>10 122,6</b>	<b>17 504,7</b>	<b>21 668,8</b>	<b>25 602,5</b>	<b>40 149,5</b>	<b>50 509,7</b>	<b>50 586,3</b>	<b>50 719,0</b>	<b>46 138,7</b>	<b>46 119,1</b>	<b>48 434,4</b>	<b>48 073,5</b>
1.1. Money market instruments	1 139,7	157,1	76,8	42,1	81,5	101,8	242,3	289,3	258,2	243,0	217,2	173,0
1.2. Bonds	16,2	8,0	8,0	2,1	1,7	0,7	0,8	0,8	0,8	0,8	0,8	0,8
1.3. Loans and advances	6 488,2	12 073,6	16 330,0	21 759,1	35 971,2	45 956,0	46 283,0	46 331,9	41 933,7	41 323,1	44 198,6	43 919,3
1.4. Shares and participations	2 478,5	5 266,0	5 254,1	3 799,2	4 095,2	4 451,3	4 060,2	4 096,9	3 946,0	4 552,3	4 017,7	3 980,4
<b>2. Claims in f/c</b>	<b>10 139,2</b>	<b>10 094,0</b>	<b>11 048,9</b>	<b>8 087,4</b>	<b>8 442,7</b>	<b>9 087,0</b>	<b>9 279,9</b>	<b>9 270,9</b>	<b>8 848,8</b>	<b>8 385,1</b>	<b>9 322,3</b>	<b>9 379,6</b>
2.1. Securities	0,5	3,6	3,6	2,9	0,6	0,6	0,7	0,7	0,7	4,2	0,2	0,2
2.2. Loans and advances	10 138,7	10 090,4	11 045,3	8 084,5	8 442,1	9 086,3	9 279,3	9 270,2	8 848,2	8 380,9	9 322,1	9 379,4
<b>Total (1+2)</b>	<b>20 261,7</b>	<b>27 598,7</b>	<b>32 717,7</b>	<b>33 689,9</b>	<b>48 592,2</b>	<b>59 596,7</b>	<b>59 866,2</b>	<b>59 989,8</b>	<b>54 987,5</b>	<b>54 504,3</b>	<b>57 756,7</b>	<b>57 453,2</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' Claims on Other Domestic Sector amounted to 5.088,0 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>LOANS IN KUNA</b>												
<b>1. Loans to central government and funds</b>	135,7	31,2	35,1	11,5	74,6	633,2	519,7	540,6	432,9	505,7	523,0	676,7
1.1. Loans to central government	10,8	2,5	20,2	11,5	4,6	181,9	188,7	188,5	188,0	199,2	201,5	201,6
1.2. Loans to central government funds	124,9	28,7	14,9	0,0	70,0	451,3	330,9	352,1	244,9	306,5	321,5	475,1
<b>2. Loans to local governments and funds</b>	11,4	93,5	122,5	125,1	293,2	623,5	642,0	613,2	626,7	676,4	767,4	761,9
<b>3. Loans to enterprises</b>	4 575,6	8 480,2	11 474,5	15 029,5	22 925,8	27 660,0	27 299,4	27 338,9	23 497,2	22 630,0	24 594,1	24 466,8
<b>4. Loans to households</b>	1 901,2	3 499,9	4 733,0	6 604,5	12 752,2	17 672,5	18 341,5	18 379,8	17 809,8	18 016,7	18 837,1	18 690,7
<b>5. Loans to other banking institutions</b>	10,0	-	-	-	-	0,4	0,4	-	-	-	40,9	42,2
<b>6. Loans to other financial institutions</b>	4,1	35,1	61,3	89,0	166,6	114,2	108,4	105,9	103,9	100,9	120,2	110,1
<b>A. Total (1+2+3+4+5+6)</b>	6 638,0	12 140,0	16 426,4	21 859,7	36 212,4	46 703,7	46 911,4	46 978,4	42 470,5	41 929,7	44 882,7	44 748,3
<b>LOANS IN F/C</b>												
<b>1. Loans to central government and funds</b>	796,0	765,2	773,9	190,2	679,9	637,4	682,8	682,2	611,7	904,4	697,1	757,0
1.1. Loans to central government	598,1	529,9	678,8	187,9	678,6	624,5	669,4	668,7	598,2	890,9	687,4	747,3
1.2. Loans to central government funds	197,9	235,2	95,1	2,3	1,3	13,0	13,5	13,5	13,5	13,5	9,7	9,7
<b>2. Loans to local governments and funds</b>	-	19,4	21,4	18,9	13,1	30,5	88,3	88,2	87,5	85,2	85,4	85,4
<b>3. Loans to enterprises</b>	10 137,7	10 067,9	11 013,5	8 054,3	8 382,3	9 009,8	9 139,6	9 129,1	8 721,8	8 256,0	9 178,1	9 234,9
<b>4. Loans to households</b>	0,9	3,1	10,4	11,3	46,8	46,0	51,4	52,9	38,9	39,8	58,5	59,0
<b>5. Loans to other banking institutions</b>	-	-	-	-	-	-	-	-	-	-	1,7	1,5
<b>6. Loans to other financial institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Total (1+2+3+4+5+6)</b>	10 934,6	10 855,5	11 819,2	8 274,7	9 122,0	9 723,8	9 962,1	9 952,4	9 459,8	9 285,3	10 020,8	10 137,8
<b>TOTAL (A+B)</b>	17 572,7	22 995,5	28 245,6	30 134,4	45 334,4	56 427,5	56 873,5	56 930,8	51 930,3	51 215,0	54 903,5	54 886,1

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' loans amounted to 4.463,3 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July	Aug.
<b>1. Local governments and funds</b>	142,5	512,8	495,3	683,8	484,2	514,3	439,2	472,7	398,0	457,2	290,2	320,2
<b>2. Enterprises</b>	1 264,7	2 678,2	3 161,9	4 489,2	5 692,8	4 794,2	4 128,0	4 019,5	4 512,4	4 450,2	4 606,9	5 010,8
<b>3. Households</b>	327,9	764,1	1 168,8	1 661,3	2 235,7	2 492,2	2 236,2	2 280,3	2 437,1	2 565,7	2 699,8	2 809,7
<b>4. Other banking institutions</b>	2,8	-	-	-	-	-	-	-	-	-	4,3	4,9
<b>5. Other financial institutions</b>	42,6	47,5	79,6	208,2	203,8	190,0	166,3	175,3	181,6	214,9	196,8	219,6
<b>6. Less: Checks of other banks and checks in collection</b>	- 21,8	- 32,7	- 35,5	- 35,0	- 192,6	- 181,8	- 19,2	- 16,7	- 19,2	- 29,3	- 3,8	- 3,2
<b>Total (1+2+3+4+5+6)</b>	<b>1 758,7</b>	<b>3 969,7</b>	<b>4 870,0</b>	<b>7 007,5</b>	<b>8 423,8</b>	<b>7 808,9</b>	<b>6 950,4</b>	<b>6 931,2</b>	<b>7 509,9</b>	<b>7 658,6</b>	<b>7 794,1</b>	<b>8 361,9</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 Demand deposits with those banks amounted to 259,3 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>1. Savings deposits of households</b>	<b>215,2</b>	<b>393,9</b>	<b>497,7</b>	<b>719,3</b>	<b>1 115,7</b>	<b>1 117,5</b>	<b>1 049,2</b>	<b>1 050,1</b>	<b>1 021,6</b>	<b>1 077,9</b>	<b>1 294,4</b>	<b>1 352,3</b>
1.1. Local governments and funds	-	-	-	-	-	-	-	-	-	-	97,7	99,5
1.2. Enterprises	-	-	-	-	-	-	-	-	-	-	79,9	87,9
1.3. Households	215,2	393,9	497,7	719,3	1 115,7	1 117,5	1 049,2	1 050,1	1 021,6	1 077,9	1 093,0	1 144,3
1.4. Other banking institutions	-	-	-	-	-	-	-	-	-	-	2,9	2,9
1.5. Other financial institutions	-	-	-	-	-	-	-	-	-	-	20,9	17,6
<b>2. Time and notice deposits</b>	<b>1 250,8</b>	<b>1 651,7</b>	<b>1 660,2</b>	<b>2 667,3</b>	<b>4 483,2</b>	<b>4 566,3</b>	<b>4 303,9</b>	<b>4 196,3</b>	<b>3 922,6</b>	<b>3 899,3</b>	<b>3 576,6</b>	<b>3 725,5</b>
2.1. Local governments and funds	41,8	121,0	81,2	89,7	102,6	185,3	240,9	199,0	200,5	191,3	162,6	173,7
2.2. Enterprises	680,0	886,6	830,2	1 054,7	1 785,0	1 569,2	1 490,1	1 457,3	1 316,4	1 365,5	1 272,0	1 386,0
2.3. Households	408,1	437,2	547,1	1 124,3	1 962,1	1 998,7	1 790,9	1 766,9	1 656,9	1 605,7	1 474,5	1 475,0
2.4. Other banking institutions	4,6	-	-	-	-	-	-	-	-	-	<b>14,7</b>	14,9
2.5. Other financial institutions	116,3	206,9	201,7	398,6	633,6	813,1	782,0	773,0	748,8	736,7	652,7	676,0
<b>Total (1+2)</b>	<b>1 466,1</b>	<b>2 045,6</b>	<b>2 158,0</b>	<b>3 386,6</b>	<b>5 598,9</b>	<b>5 683,8</b>	<b>5 353,1</b>	<b>5 246,5</b>	<b>4 944,1</b>	<b>4 977,2</b>	<b>4 871,0</b>	<b>5 077,8</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 Time and Savings Deposits with those banks amounted to 323,7 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July	Aug.
<b>1. Savings deposits</b>	<b>3 843,4</b>	<b>5 483,9</b>	<b>7 952,1</b>	<b>9 242,8</b>	<b>10 750,3</b>	<b>12 140,3</b>	<b>13 007,3</b>	<b>12 816,1</b>	<b>11 186,3</b>	<b>11 435,0</b>	<b>11 695,4</b>	<b>11 906,1</b>
1.1. Local governments and funds	4,0	2,1	6,0	10,5	111,7	19,5	31,5	34,4	42,5	57,1	54,1	55,1
1.2. Enterprises	1 302,0	1 460,9	1 498,0	1 762,8	1 969,4	2 091,9	2 098,5	1 943,2	1 734,0	1 946,0	2 004,7	2 048,7
1.3. Households	2 533,7	3 991,5	6 419,8	7 419,9	8 616,2	9 976,4	10 781,8	10 732,1	9 296,1	9 309,2	9 519,4	9 676,6
1.4. Other banking institutions	-	-	-	-	-	-	-	-	-	-	9,6	11,3
1.5. Other financial institutions	3,6	29,3	28,3	49,5	52,9	52,5	95,4	106,4	113,7	122,7	107,7	114,3
<b>2. Time deposits</b>	<b>1 568,9</b>	<b>3 299,4</b>	<b>6 147,3</b>	<b>12 574,7</b>	<b>20 527,8</b>	<b>25 830,6</b>	<b>26 158,1</b>	<b>25 347,2</b>	<b>23 380,6</b>	<b>23 535,5</b>	<b>23 832,5</b>	<b>23 963,0</b>
2.1. Local governments and funds	-	-	-	-	-	-	-	-	-	-	11,7	12,1
2.2. Enterprises	224,6	547,2	743,7	1 160,1	1 457,2	1 579,4	1 609,8	1 585,2	1 613,6	1 762,2	1 549,5	1 507,2
2.3. Households	1 308,0	2 649,6	5 276,4	11 209,1	18 849,8	23 994,7	24 256,8	23 510,8	21 538,0	21 621,9	22 091,8	22 265,2
2.4. Other banking institutions	-	-	-	-	-	-	-	-	-	-	3,7	4,3
2.5. Other financial institutions	36,3	102,6	127,2	205,5	220,8	256,5	291,5	251,2	229,1	151,4	175,8	174,2
<b>Total (1 + 2)</b>	<b>5 412,3</b>	<b>8 783,3</b>	<b>14 099,4</b>	<b>21 817,5</b>	<b>31 278,1</b>	<b>37 970,9</b>	<b>39 165,5</b>	<b>38 163,3</b>	<b>34 567,0</b>	<b>34 970,5</b>	<b>35 527,9</b>	<b>35 869,1</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 Foreign Currency Deposits with those banks amounted to 3.443,7 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>1. Money market instruments (net)</b>	3,3	1,5	0,2	0,9	7,0	4,5	2,7	2,1	1,4	1,6	3,4	2,8
<b>2. Bonds (net)</b>	12,8	47,8	42,9	55,6	19,1	24,1	22,8	22,8	42,8	42,8	420,4	460,8
<b>3. Other domestic borrowing</b>	32,2	159,2	87,6	71,6	107,5	125,6	108,9	107,2	87,8	93,6	73,0	71,0
3.1. Local governments and funds	0,8	14,8	9,9	7,3	0,0	0,0	0,0	0,0	0,0	0,0	-	-
3.2. Enterprises	3,9	27,8	6,3	8,3	29,9	22,5	20,0	19,9	14,1	15,8	11,6	11,8
3.3. Other banking institutions	1,3	-	-	-	-	54,2	53,0	51,8	50,8	54,2	39,2	35,7
3.4. Other financial institutions	26,3	116,6	71,4	55,9	77,6	48,9	35,8	35,5	22,9	23,6	22,2	23,4
<b>Total (1+2+3)</b>	<b>48,3</b>	<b>208,5</b>	<b>130,7</b>	<b>128,1</b>	<b>133,6</b>	<b>154,1</b>	<b>134,5</b>	<b>132,2</b>	<b>132,0</b>	<b>138,0</b>	<b>496,9</b>	<b>534,5</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' Bonds and Money Market Instruments amounted to 9,0 millions of kuna.

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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July	Aug.
<b>1. Foreign liabilities in f/c</b>	<b>11 970,5</b>	<b>13 101,0</b>	<b>15 107,7</b>	<b>12 380,7</b>	<b>13 540,1</b>	<b>15 878,2</b>	<b>16 695,0</b>	<b>16 973,9</b>	<b>16 291,6</b>	<b>16 214,9</b>	<b>16 428,3</b>	<b>16 487,5</b>
1.1. Liabilities to foreign banks	10 404,0	10 828,1	11 995,8	9 365,4	8 979,3	10 557,0	11 013,5	11 416,6	11 239,8	11 214,9	11 323,0	11 259,6
Current accounts	219,8	107,8	119,0	206,3	300,9	242,3	320,4	305,0	217,1	158,9	258,8	283,9
Time and notice deposits	298,1	371,4	1 152,8	979,6	2 365,5	411,5	439,8	393,1	426,0	631,8	719,4	776,7
Loans and advances	9 886,1	10 348,9	10 724,0	8 179,4	6 313,0	9 903,2	10 253,3	10 718,4	10 596,7	10 424,2	10 344,8	10 199,0
1.2. Liabilities to foreign nonbanks	1 566,5	2 272,9	3 111,9	3 015,3	4 560,8	5 321,2	5 681,5	5 557,4	5 051,8	4 999,9	5 105,3	5 227,9
Savings and time deposits	450,5	609,0	1 204,2	1 496,8	2 056,8	2 892,6	3 120,2	2 989,4	2 473,1	2 393,7	2 393,4	2 512,0
Sight deposits	373,6	401,2	654,2	667,6	608,4	620,5	655,0	674,4	563,3	611,5	622,2	661,4
Time and notice deposits	76,9	207,8	549,9	829,2	1 448,4	2 272,1	2 465,1	2 315,0	1 909,8	1 782,2	1 771,2	1 850,6
Loans and advances	1 116,0	1 663,9	1 907,8	1 518,5	2 504,0	2 428,6	2 561,4	2 568,0	2 578,7	2 606,2	2 711,9	2 715,9
<b>2. Foreign liabilities in kuna</b>	<b>95,9</b>	<b>33,9</b>	<b>42,3</b>	<b>86,7</b>	<b>266,9</b>	<b>298,6</b>	<b>216,4</b>	<b>212,5</b>	<b>140,8</b>	<b>168,8</b>	<b>153,4</b>	<b>148,8</b>
2.1. Liabilities to foreign banks	1,0	4,8	7,5	30,9	187,1	156,3	93,6	74,2	68,9	93,2	75,8	23,3
Demand deposits	1,0	4,8	6,4	27,0	52,3	70,5	47,2	33,5	28,2	51,3	72,3	19,5
Time and notice deposits	-	-	1,1	3,9	128,4	85,8	46,5	40,7	40,7	41,9	3,1	3,2
Loans and advances	-	-	-	-	6,4	-	-	-	-	-	0,3	0,7
2.2. Liabilities to foreign nonbanks	94,9	29,1	34,8	55,8	79,9	142,3	122,7	138,3	71,9	75,5	77,6	125,5
Demand deposits	27,1	20,7	29,6	22,1	42,0	41,0	41,5	32,7	34,3	35,8	44,5	90,0
Time and notice deposits	0,2	2,2	0,1	29,4	33,1	96,1	75,9	100,3	32,3	34,4	32,7	35,3
Loans and advances	67,5	6,3	5,1	4,3	4,8	5,2	5,3	5,3	5,3	5,3	0,4	0,1
<b>Total (1+2)</b>	<b>12 066,4</b>	<b>13 134,8</b>	<b>15 150,0</b>	<b>12 467,4</b>	<b>13 807,1</b>	<b>16 176,8</b>	<b>16 911,3</b>	<b>17 186,4</b>	<b>16 432,4</b>	<b>16 383,7</b>	<b>16 581,7</b>	<b>16 636,3</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 those banks' Foreign Liabilities amounted to 1.024,6 millions of kuna.



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

End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July*	Aug.
<b>1. In kuna</b>	<b>1 122,1</b>	<b>1 517,1</b>	<b>1 760,4</b>	<b>1 585,3</b>	<b>2 386,3</b>	<b>3 033,3</b>	<b>3 214,8</b>	<b>3 229,7</b>	<b>3 122,4</b>	<b>3 179,1</b>	<b>3 239,7</b>	<b>3 271,4</b>
1.1. Central government deposits	494,0	183,1	179,3	131,2	82,1	130,1	127,4	141,8	126,8	126,7	232,4	218,8
Demand deposits	445,5	16,9	17,9	23,3	31,7	4,5	1,5	27,7	12,4	9,1	96,4	52,2
Savings deposits	-	-	-	-	-	-	-	-	-	-	5,8	15,7
Time and notice deposits	32,1	150,5	126,5	77,4	21,7	100,4	100,5	88,7	87,0	90,0	95,6	116,3
Loans and advances	16,3	15,7	34,9	30,5	28,7	25,2	25,4	25,4	27,4	27,6	34,5	34,5
1.2. Central government funds deposits	628,1	1 334,0	1 581,1	1 454,1	2 304,2	2 903,2	3 087,4	3 088,0	2 995,6	3 052,4	3 007,3	3 052,7
Demand deposits	187,4	352,8	253,2	102,8	85,7	83,0	55,1	53,0	39,6	72,1	82,8	95,2
Savings deposits	-	-	-	-	-	-	-	-	-	-	2,9	8,5
Time and notice deposits	43,3	130,1	200,7	38,0	19,4	33,9	37,4	45,6	49,3	50,2	55,8	57,9
Loans and advances	397,4	851,1	1 127,2	1 313,3	2 199,1	2 786,4	2 994,8	2 989,3	2 906,7	2 930,0	2 865,9	2 891,0
<b>2. In f/c</b>	<b>315,8</b>	<b>157,9</b>	<b>265,2</b>	<b>135,7</b>	<b>4 488,4</b>	<b>4 265,0</b>	<b>5 031,4</b>	<b>4 926,7</b>	<b>4 928,0</b>	<b>4 966,9</b>	<b>5 008,1</b>	<b>5 105,4</b>
2.1. Central government deposits	315,8	118,8	145,4	54,2	4 483,7	4 249,5	4 992,5	4 879,1	4 883,8	4 943,0	4 985,1	5 083,1
Savings deposits	315,8	118,8	134,3	48,8	160,1	83,2	321,0	161,8	129,8	139,2	101,4	89,7
Time and notice deposits	-	-	11,1	5,3	0,1	0,1	0,1	0,1	0,1	0,1	9,5	9,5
Refinanced loans and advances	-	-	-	-	4 323,5	4 166,2	4 671,4	4 717,3	4 753,9	4 803,7	4 874,2	4 983,9
2.2. Central government funds deposits	0,0	39,1	119,8	81,5	4,7	15,5	38,9	47,6	44,2	23,9	23,0	22,3
Savings deposits	0,0	39,1	21,2	58,2	4,7	8,0	27,7	35,8	29,4	17,9	19,2	19,3
Time and notice deposits	-	-	98,6	23,4	-	7,5	11,2	11,8	14,8	6,1	3,8	3,0
<b>Total (1+2)</b>	<b>1 437,8</b>	<b>1 675,0</b>	<b>2 025,6</b>	<b>1 720,9</b>	<b>6 874,7</b>	<b>7 298,3</b>	<b>8 246,3</b>	<b>8 156,5</b>	<b>8 050,4</b>	<b>8 146,0</b>	<b>8 247,7</b>	<b>8 376,9</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 Central Government and Funds Deposits with those banks amounted to 193,5 millions of kuna.

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

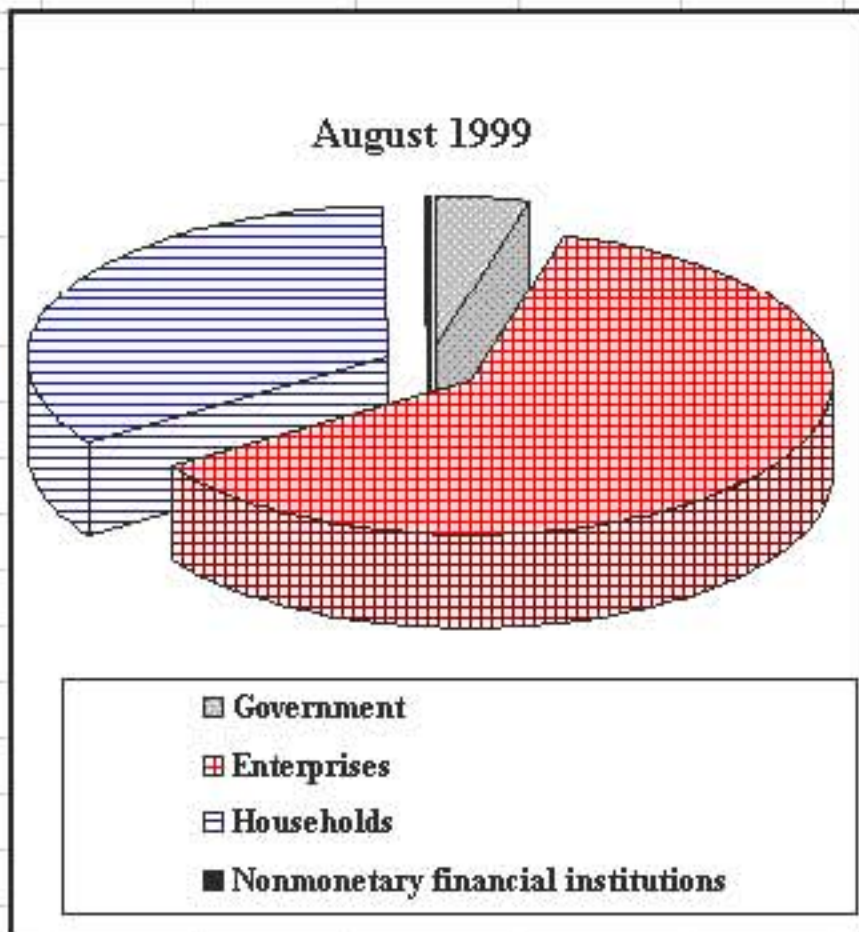
End of period, million kuna

	1993	1994	1995	1996	1997	1998	1999					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May <sup>1)</sup>	June	July <sup>2)</sup>	Aug.
<b>1. Restricted deposits</b>	<b>404,1</b>	<b>595,9</b>	<b>693,4</b>	<b>891,8</b>	<b>1 199,4</b>	<b>700,6</b>	<b>1 190,2</b>	<b>740,6</b>	<b>753,8</b>	<b>839,6</b>	<b>826,7</b>	<b>845,6</b>
1.1. In Kuna	79,6	162,9	277,8	251,0	260,9	202,5	239,5	245,5	221,2	240,1	157,9	75,8
1.2. In f/c	324,5	433,0	415,6	640,8	938,5	498,0	950,7	495,1	532,6	599,6	668,8	769,8
<b>2. Blocked f/c deposits</b>	<b>13 857,4</b>	<b>11 491,8</b>	<b>9 969,0</b>	<b>7 331,8</b>	<b>4 652,9</b>	<b>3 495,5</b>	<b>3 266,5</b>	<b>3 234,3</b>	<b>3 212,6</b>	<b>3 199,2</b>	<b>2 502,7</b>	<b>2 533,0</b>
2.1. Central government	-	19,6	67,9	66,8	69,9	74,0	80,3	81,2	81,5	81,9	-	-
2.2. Enterprises	-	1,6	88,7	94,5	9,1	2,4	2,1	2,1	5,2	6,8	-	-
2.3. Households	13 857,4	11 470,6	9 812,5	7 170,6	4 573,8	3 419,1	3 184,1	3 151,0	3 125,8	3 110,5	2 502,7	2 533,0
<b>Total (1+2)</b>	<b>14 261,5</b>	<b>12 087,7</b>	<b>10 662,4</b>	<b>8 223,6</b>	<b>5 852,3</b>	<b>4 196,0</b>	<b>4 456,7</b>	<b>3 974,8</b>	<b>3 966,4</b>	<b>4 038,8</b>	<b>3 329,4</b>	<b>3 378,6</b>

<sup>1)</sup> In May 1999 banks bankruptcy proceedings have been initiated over few banks so their assets and liabilities are excluded from monetary statistics.

In April 1999 Restricted and Blocked deposits with those banks amounted to 39,9 millions of kuna.

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

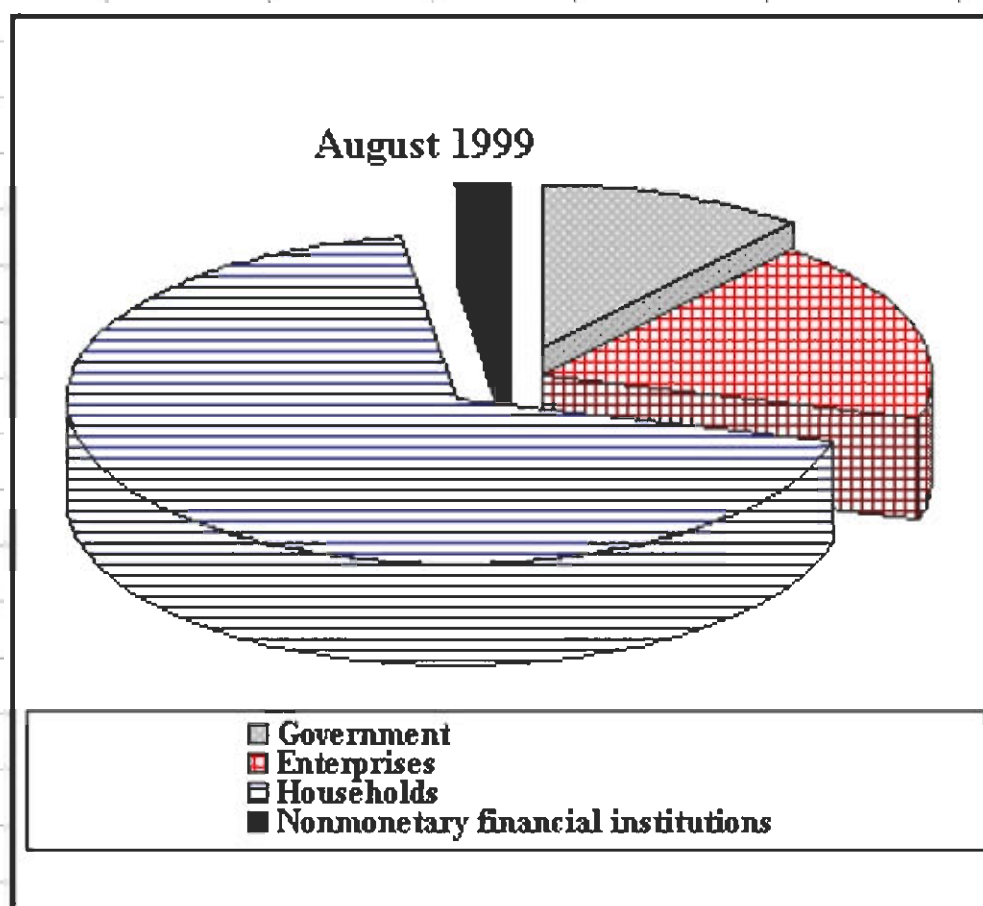


Note:

Sector "Government" include central and local government.

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

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



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

In percentage, on annual basis

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

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

<sup>2)</sup> since March 17, 1999

<sup>3)</sup> since March 10, 1999

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

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB <sup>1)</sup>	Interest rates on CNB bills on obligatory basis	Interest rates on CNB bills on voluntary basis <sup>1)</sup>				Interest rates on CNB bills on voluntary basis in f/c		
				Due in 7 days	Due in 35 days	Due in 91 days	Due in 182 days	Due in 63 days	Due in 91days	Due in 182 days
1	2	3	4	5	6	7	8	6	7	8
1992	December	367,60	556,66	1 057,67	1 889,39	-	-	-	-	-
1993	December	0,00	-	67,84	63,08	97,38	-	-	-	-
1994	December	5,15	-	9,00	12,00	14,00	-	-	-	-
1995	December	5,50	16,50	12,00	25,54	27,00	-	-	-	-
1996	December	5,50	-	-	8,00	9,50	-	-	-	-
1997	December	4,50	-	-	8,00	9,00	10,00	-	-	-
1998	March	4,50	-	-	8,57	9,68	10,06	-	-	-
	April	4,50	-	-	9,20	10,34	10,40	4,05	3,91	4,63
	May	4,50	-	-	9,49	10,50	11,00	4,14	3,49	5,64
	June	4,50	-	-	9,49	10,50	-	4,13	3,42	-
	July	4,50	-	-	9,49	10,50	11,00	4,43	3,83	-
	August	4,50	-	-	9,50	10,50	11,00	4,36	3,37	-
	September	4,50	-	-	9,50	10,50	11,00	4,29	3,35	-
	October	5,90 <sup>2)</sup>	-	-	9,50	10,50	11,00	4,52	3,42	-
	November	5,90	-	-	9,50	10,50	11,00	4,37	3,47	-
	December	5,90	-	-	9,50	10,50	11,00	4,60	3,12	3,08
1999	January	5,90	-	-	9,50	10,50	11,00	3,90	2,98	-
	February	5,90	-	-	9,50	10,50	11,50	4,01	2,92	2,87
	March	5,90	-	-	9,71	10,80	11,78	3,81	3,78	-
	April	5,90	-	-	10,06	11,00	12,00	3,95	2,56	-
	May	5,90	-	-	10,09	11,00	12,00	3,44	2,59	-
	June	5,90	-	-	10,10	11,14	12,13	3,93	2,44	5,15
	July	5,90	-	-	10,10	11,18	12,15	4,09	2,54	-
	August	5,90	-	-	10,10	11,25	12,20	3,76	2,51	-

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

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

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

Daily averages and percentages, million kuna and %

Year	Month	Reserve requirement (RR)	Weighted average res. requirement in % on res. base	Statutory reserves deposited with the CNB	Statutory reserves deposited with the CNB in % of RR	Other deposits with the CNB on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted avg. remuneration in % of total RR	Use of obligatory reserves
1	2	3	4	5	6=[5/3]*100	7	8=3+7	9	10	11
1993	December	894,9	25,32	804,0	89,84	19,8	914,7	25,88	1,97	143,6
1994	December	1 826,0	26,20	1 779,2	97,44	188,3	2 014,3	28,90	5,63	3,5
1995	December	2 431,8	30,90	2 215,9	91,12	826,5	3 258,4	41,40	7,93	45,9
1996	December	3 652,9	35,91	3 312,0	90,67	-	3 652,9	35,91	5,50	0,1
1997	December	4 348,8	32,02	3 914,2	90,01	-	4 348,8	32,02	4,50	0,5
1998	March	4 436,3	31,98	3 978,1	89,67	-	4 436,3	31,98	4,50	28,2
	April	4 473,2	32,00	4 005,2	89,54	53,2	4 526,4	32,38	3,98	1,2
	May	4 197,1	30,43	3 715,0	88,51	233,0	4 430,0	32,12	3,77	10,8
	June	3 991,4	29,70	3 494,9	87,56	190,1	4 181,5	31,12	3,76	8,6
	July	4 079,2	29,70	3 579,3	87,74	125,0	4 204,3	30,61	3,83	11,8
	August	4 205,7	29,67	3 698,5	87,94	95,7	4 301,4	30,34	3,87	6,6
	September	4 373,7	29,66	3 862,5	88,31	101,8	4 475,5	30,35	3,88	19,9
	October	4 216,7	29,66	3 734,3	88,56	94,6	4 311,3	30,32	4,13	4,0
	November	4 016,7	29,62	3 526,5	87,80	68,6	4 085,3	30,12	5,09	14,0
	December	3 967,2	29,57	3 469,8	87,46	57,4	4 024,7	30,00	5,28	9,6
1999	January	3 969,1	29,50	3 441,8	86,72	47,9	4 016,9	29,86	5,66	13,6
	February	3 878,5	29,50	3 388,8	87,37	44,7	3 923,2	29,84	5,74	9,2
	March	3 792,7	30,04	3 307,8	87,21	41,0	3 833,7	30,37	5,63	6,4
	April	3 722,2	30,50	3 258,7	87,55	35,8	3 758,0	30,79	5,61	0,1
	May	3 652,5	30,50	3 208,1	87,83	29,5	3 682,0	30,75	5,62	0,0
	June	3 661,6	30,50	3 211,1	87,70	27,2	3 688,8	30,73	5,59	0,0
	July	3 867,7	30,50	3 386,2	87,55	28,9	3 896,6	30,73	5,58	1,1
	August	3 863,9	30,50	3 398,8	87,96	33,4	3 897,3	30,76	5,59	7,1



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

Daily averages and percentages, million kuna and %

Year	Month	Free Reserves	Primary liquidity ratio (in %)	Secondary liquidity sources	CNB bills in kuna	CNB bills in f/c
1	2	3	4	5	6	
1993	December	- 18,5	-0,52	188,0	1,9	-
1994	December	119,5	1,72	393,7	210,2	-
1995	December	49,4	0,63	199,4	218,7	-
1996	December	267,9	2,63	98,5	780,9	-
1997	December	396,3	2,92	32,7	728,9	-
1998	March	316,3	2,28	110,0	877,9	-
	April	210,2	1,50	486,5	863,7	5,8
	May	329,9	2,39	576,5	780,9	314,0
	June	370,4	2,76	102,3	798,2	759,2
	July	334,0	2,43	361,0	864,7	904,2
	August	363,8	2,57	391,8	966,5	1 100,0
	September	159,5	1,08	533,3	1 070,5	1 178,7
	October	217,4	1,53	527,3	943,0	1 343,8
	November	254,6	1,88	472,5	890,2	1 428,8
	December	221,9	1,65	445,5	850,4	1 377,4
1999	January	177,3	1,32	406,4	772,5	1 425,1
	February	287,2	2,18	955,9	733,6	1 474,1
	March	150,3	1,19	1 622,0	456,9	1 558,6
	April	152,7	1,25	1 571,7	443,3	1 402,6
	May <sup>1)</sup>	112,4	0,94	1 397,2	546,7	1 428,0
	June	91,4	0,76	1 276,9	745,0	1 484,0
	July	109,4	0,86	1 253,1	832,7	1 471,3
	August	126,5	1,00	1 389,5	847,5	1 670,0

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

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

Year	Month	Money market interest rates		Interest rates on credits in Kuna			Interest rates on credits in Kuna indexed to f/c			Interest rates on credits in f/c		
		On daily market	On overnight market	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	2 182,26	2 182,26	2 332,92	2 384,89	1 166,29	20,41	9,90	21,41	....	....	....
1993	December	86,90	34,49	59,00	59,00	78,97	21,84	19,00	23,14	....	....	....
1994	December	17,76	8,50	15,39	15,43	13,82	11,99	12,38	11,65	....	....	....
1995	December	27,15	27,26	22,32	22,56	13,48	19,56	21,62	14,33	15,73	16,56	12,27
1996	December	10,41	9,66	18,46	19,35	11,51	18,97	22,56	12,12	19,28	21,11	10,95
1997	December	9,41	8,46	14,06	14,12	13,24	14,40	16,92	12,25	13,56	14,58	10,05
1998	March	10,79	9,87	14,81	14,84	14,04	15,16	16,90	12,87	14,62	16,26	9,93
	April	12,89	11,75	15,31	15,38	13,40	15,17	16,84	12,81	15,82	16,69	12,12
	May	17,61	13,37	16,67	16,71	14,82	15,05	17,30	12,26	15,05	15,79	13,15
	June	17,51	10,00	16,97	17,03	14,85	14,89	16,92	12,42	14,90	15,43	13,71
	July	16,92	10,00	16,02	16,03	15,66	14,95	16,97	12,65	5,41	4,71	7,24
	August	16,60	10,00	15,74	15,81	14,26	15,22	16,98	12,84	5,82	5,40	6,74
	September	14,49	10,00	15,55	15,61	13,80	13,39	14,76	11,65	7,44	8,50	5,55
	October	15,57	10,00	16,31	16,36	13,81	14,32	15,52	12,13	7,44	8,37	6,04
	November	16,09	10,00	16,41	16,62	13,28	13,60	15,00	11,51	7,05	7,85	5,68
	December	15,81	10,00	16,06	16,22	11,73	13,04	14,28	11,15	6,96	8,29	5,92
1999	January	16,13	10,00	16,13	16,19	11,90	13,90	15,08	11,15	6,91	7,73	6,12
	February	15,50	10,00	16,92	16,98	12,18	13,62	14,91	11,58	6,30	6,99	5,08
	March	15,47	10,00	16,25	16,42	11,62	13,22	14,49	10,73	5,72	6,25	4,79
	April	15,21	10,00	16,01	16,17	10,81	13,42	14,76	11,00	6,32	6,58	5,92
	May	14,55	10,00	16,56	16,60	15,33	13,40	14,64	11,31	5,54	5,74	5,07
	June	12,37	10,00	14,16	14,56	9,99	13,34	14,66	11,11	5,24	5,14	5,47
	July	12,60	10,00	14,56	14,57	13,67	12,68	13,75	10,83	6,64	6,29	6,95
	August	12,80	10,00	14,55	14,54	17,17	13,11	13,87	10,89	5,65	4,87	6,87
<b>Relative significance <sup>1)</sup></b>		<b>3,15</b>	<b>45,94</b>	<b>29,11</b>	<b>28,97</b>	<b>0,14</b>	<b>17,20</b>	<b>12,84</b>	<b>4,35</b>	<b>4,60</b>	<b>2,80</b>	<b>1,80</b>

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

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

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

Year	Month	Interest rates on deposits in Kuna			Interest rates on time and sav. dep. in Kuna ind. to f/c	Interest rates on deposits in f/c		
		Total average	On demand deposits	On time and savings deposits <sup>1)</sup>		Total average	On demand deposits	On time and savings deposits <sup>1)</sup>
1	2	3	4	5	6	7	8	9
1992	December	434,47	184,69	1 867,18	6,04	....	....	....
1993	December	27,42	18,16	52,16	5,91	....	....	....
1994	December	5,03	3,55	9,65	6,95	....	....	....
1995	December	6,10	3,88	13,65	12,69	4,57	2,82	6,83
1996	December	4,15	2,19	10,19	9,46	5,09	1,44	7,77
1997	December	4,35	2,19	9,10	7,63	4,77	1,75	6,36
1998	March	4,51	2,23	8,93	7,69	5,45	1,80	7,23
	April	4,93	2,32	9,94	7,68	5,40	1,72	7,17
	May	4,77	2,39	9,57	9,40	5,55	1,67	7,39
	June	4,68	2,40	9,51	9,63	5,60	1,70	7,49
	July	4,66	2,35	9,55	9,17	5,30	1,68	7,09
	August	4,66	2,34	9,73	9,87	5,25	1,78	7,08
	September	4,80	2,32	9,88	7,36	4,33	1,77	5,60
	October	4,62	2,30	9,16	7,54	4,36	1,75	5,65
	November	4,59	2,33	9,07	7,13	4,42	2,10	5,54
	December	4,11	2,31	7,73	7,47	3,98	2,09	4,89
1999	January	4,48	2,28	8,66	6,49	4,34	2,15	5,41
	February	4,57	2,24	8,73	6,99	4,21	2,05	5,27
	March	4,51	2,23	8,92	7,47	4,05	1,96	5,11
	April	4,34	2,21	8,53	6,46	4,17	1,96	5,31
	May	4,33	2,21	9,14	7,35	4,18	1,89	5,30
	June	4,17	2,21	8,66	6,22	4,05	1,90	5,11
	July	4,08	2,21	8,60	5,91	3,91	1,87	4,91
	August	4,13	2,22	8,88	6,24	4,27	1,78	5,50

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

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

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

Million EUR, current exchange rate

	1994	1995	1996	1997	1998	1999						
						Mar.	Apr.	May	June	July	Aug.	Sep.
<b>A. Purchases of foreign exchange</b>												
1. Legal persons	1 463,0	1 685,2	2 011,2	2 506,4	3 186,0	282,7	242,1	230,4	232,3	306,2	213,9	258,4
2. Natural persons	1 728,2	1 815,0	2 124,9	2 093,4	2 273,5	147,1	196,5	188,0	212,6	263,7	270,5	178,6
2.1. Residents	1 284,8	1 487,4	1 749,7	1 695,5	1 854,5	137,0	178,1	164,2	175,4			
2.2. Non-residents	443,4	327,6	375,2	397,9	419,1	10,1	18,4	23,8	37,2			
3. Commercial banks	191,7	306,7	392,7	1 002,3	1 138,2	76,1	79,5	92,7	80,1	185,8	169,6	124,7
4. Croatian National Bank	221,9	170,8	61,4	57,1	582,2	120,0	40,5	33,8	63,3			51,8
<b>Total (1+2+3+4)</b>	<b>3 604,8</b>	<b>3 977,8</b>	<b>4 590,2</b>	<b>5 659,1</b>	<b>7 179,9</b>	<b>625,9</b>	<b>558,5</b>	<b>544,8</b>	<b>588,3</b>	<b>755,7</b>	<b>653,9</b>	<b>613,5</b>
<b>B. Sales of foreign exchange</b>												
1. Legal persons	1 966,3	2 556,7	3 415,3	4 513,7	4 656,0	369,8	320,1	344,3	392,5	398,3	385,1	414,4
2. Natural persons	624,7	768,3	797,8	925,9	1 011,8	104,1	53,2	48,8	48,0	52,3	51,5	55,9
2.1. Residents	624,7	768,3	797,8	925,2	1 011,5	104,1	53,2	48,8	48,0			
2.2. Non-residents	0,0	0,0	0,0	0,7	0,3	0,0	0,0	0,0	0,0			
3. Commercial banks	191,7	306,7	391,7	1 002,3	1 138,2	76,1	79,5	92,7	80,1	185,8	169,6	124,7
4. Croatian National Bank	719,4	339,1	345,7	257,8	217,0	5,6	7,1	4,6	0,6	9,7	8,6	6,1
<b>Total (1+2+3+4)</b>	<b>3 502,1</b>	<b>3 970,8</b>	<b>4 950,5</b>	<b>6 699,7</b>	<b>7 022,9</b>	<b>555,6</b>	<b>459,9</b>	<b>490,3</b>	<b>521,2</b>	<b>646,1</b>	<b>614,7</b>	<b>601,1</b>
<b>C. Net purchasing (A-B)</b>												
1. Legal persons	- 503,4	- 871,5	-1 404,1	-2 007,4	-1 470,1	- 87,1	- 78,1	- 113,9	- 160,2	- 92,1	- 171,2	- 156,1
2. Natural persons	1 103,5	1 046,7	1 327,2	1 167,5	1 261,7	43,0	143,2	139,2	164,5	211,4	219,0	122,7
2.1. Residents	660,1	719,1	952,0	770,3	843,0	32,9	124,9	115,4	127,3			
2.2. Non-residents	443,4	327,6	375,2	397,3	418,7	10,1	18,3	23,8	37,2			
3. Croatian National Bank	- 497,5	- 168,3	- 284,3	- 200,7	365,2	114,5	33,4	29,2	62,7	- 9,7	- 8,6	45,7
<b>Total (1+2+3)</b>	<b>102,7</b>	<b>6,9</b>	<b>- 361,3</b>	<b>-1 040,6</b>	<b>156,8</b>	<b>70,4</b>	<b>98,5</b>	<b>54,5</b>	<b>67,0</b>	<b>109,6</b>	<b>39,2</b>	<b>12,3</b>
Memo: Other Croatian National Bank transactions												
Purchases of foreign exchange	0,0	0,0	0,0	0,0	0,0	106,5	0,0	0,0	0,0	0,0	0,0	0,0
Sales of foreign exchange	0,0	0,0	0,0	0,0	171,0	0,0	0,0	0,0	0,0	48,5	0,0	0,0

**Table H5: International Reserves and Bank's foreign exchange reserves**

End of period, million US dollars

		International Reserves of the Croatian national bank						Bank's foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Foreign exchange			
					Total	Currency and deposits	Bonds and notes	
1991	December	-	-	-	-	-	-	200,9
1992	December	166,8	-	-	166,8	166,8	-	502,3
1993	December	616,2	3,7	-	612,5	612,5	-	712,9
1994	December	1 405,0	4,5	-	1 400,5	1 400,5	-	902,4
1995	December	1 895,2	139,8	-	1 755,4	1 651,0	104,3	1 369,5
1996	December	2 314,0	125,6	-	2 188,4	2 016,6	171,8	1 992,1
1997	December	2 539,0	147,1	-	2 391,9	2 011,7	380,2	2 333,2
1998	March	2 457,6	140,9	-	2 316,7	2 054,6	262,1	2 362,0
	April	2 481,2	139,8	-	2 341,4	2 048,2	293,2	2 311,0
	May	2 538,6	136,5	-	2 402,1	2 078,4	323,6	2 283,0
	June	2 550,0	136,6	-	2 413,4	2 014,1	399,3	2 183,4
	July	2 597,5	223,0	-	2 374,5	1 931,5	443,0	2 257,9
	August	2 745,2	223,4	-	2 521,7	2 059,2	462,6	2 405,8
	September	2 757,3	228,3	-	2 529,1	1 938,8	590,3	2 394,4
	October	2 696,9	231,3	-	2 465,6	1 762,2	703,4	2 219,8
	November	2 674,7	226,6	-	2 448,1	1 771,9	676,1	2 035,2
	December	2 815,6	231,2	-	2 584,4	1 927,0	657,4	1 949,4
1999	January	2 610,1	224,6	-	2 385,5	1 678,7	706,8	1 765,6
	February	2 396,3	220,7	-	2 175,7	1 508,3	667,4	1 660,8
	March	2 450,8	218,8	-	2 232,0	1 715,6	516,4	1 457,8
	April	2 413,1	208,2	-	2 204,9	1 756,7	448,2	1 328,1
	May	2 583,9	207,1	-	2 376,8	1 984,9	391,9	1 485,8
	June*	2 610,1	205,1	-	2 405,0	2 060,3	344,7	1 544,8
	July	2 755,0	207,4	-	2 547,6	2 204,4	343,2	1 669,6
	August	2 847,4	207,2	-	2 640,2	2 294,0	346,2	1 696,8
	September <sup>1)</sup>	2 815,8	209,9	-	2 605,9	2 243,5	362,3	1 723,2

<sup>1)</sup> Preliminary data.

**Table H6: Midpoint Exchange Rates of Croatian National Bank (period average)**

		<b>HRK/EUR</b>	<b>HRK/ATS</b>	<b>HRK/FRF</b>	<b>HRK/100 ITL</b>	<b>HRK/CHF</b>	<b>HRK/GBP</b>	<b>HRK/USD</b>	<b>HRK/DEM</b>
1992		<b>0,340174</b>	0,024304	<b>0,050419</b>	0,020916	<b>0,190597</b>	0,375277	<b>0,264299</b>	0,171018
1993		<b>4,133563</b>	0,305485	<b>0,621058</b>	0,224018	<b>2,433869</b>	5,369428	<b>3,577417</b>	2,155526
1994		<b>7,087400</b>	0,524804	<b>1,079560</b>	0,371475	<b>4,381763</b>	9,166192	<b>5,995300</b>	3,692018
1995		<b>6,757758</b>	0,518734	<b>1,047969</b>	0,321342	<b>4,425311</b>	8,252950	<b>5,229967</b>	3,649342
1996		<b>6,804708</b>	0,513722	<b>1,062735</b>	0,352150	<b>4,404976</b>	8,479850	<b>5,433800</b>	3,614536
1997		<b>6,959708</b>	0,505322	<b>1,056355</b>	0,361942	<b>4,246962</b>	10,081567	<b>6,157050</b>	3,555932
1998		<b>7,136608</b>	0,514421	<b>1,079581</b>	0,366683	<b>4,395149</b>	10,539883	<b>6,362292</b>	3,619321
1998	March	<b>6,993300</b>	0,501530	<b>1,052431</b>	0,358400	<b>4,333662</b>	10,681300	<b>6,437600</b>	3,528519
	April	<b>7,052000</b>	0,505785	<b>1,061442</b>	0,360300	<b>4,289143</b>	10,814400	<b>6,465300</b>	3,558486
	May	<b>7,092400</b>	0,511838	<b>1,074074</b>	0,365100	<b>4,322905</b>	10,485700	<b>6,394900</b>	3,601464
	June	<b>7,174400</b>	0,516527	<b>1,083921</b>	0,368800	<b>4,362142</b>	10,729100	<b>6,507300</b>	3,634263
	July	<b>7,181200</b>	0,516752	<b>1,084513</b>	0,368800	<b>4,316893</b>	10,760100	<b>6,541200</b>	3,635587
	August	<b>7,101000</b>	0,512049	<b>1,074598</b>	0,365100	<b>4,309625</b>	10,514600	<b>6,439100</b>	3,602725
	September	<b>7,169900</b>	0,518371	<b>1,087698</b>	0,369200	<b>4,432663</b>	10,437000	<b>6,215500</b>	3,647370
	October	<b>7,316800</b>	0,528057	<b>1,108070</b>	0,375600	<b>4,552158</b>	10,314500	<b>6,082100</b>	3,715203
	November	<b>7,337700</b>	0,530799	<b>1,113558</b>	0,377400	<b>4,540370</b>	10,425000	<b>6,267700</b>	3,734453
	December	<b>7,337100</b>	0,531519	<b>1,115040</b>	0,377700	<b>4,594252</b>	10,428300	<b>6,243200</b>	3,739419
1999	January	<b>7,340488</b>	0,533474	<b>1,118992</b>	0,379103	<b>4,575519</b>	10,430367	<b>6,316871</b>	3,753243
	February	<b>7,482794</b>	0,543796	<b>1,140745</b>	0,386454	<b>4,683296</b>	10,870117	<b>6,673312</b>	3,825892
	March	<b>7,599532</b>	0,552280	<b>1,158541</b>	0,392483	<b>4,767060</b>	11,303258	<b>6,975289</b>	3,885579
	April	<b>7,597745</b>	0,552150	<b>1,158269</b>	0,392391	<b>4,749492</b>	11,410040	<b>7,090183</b>	3,884665
	May	<b>7,591294</b>	0,551681	<b>1,157285</b>	0,392058	<b>4,736886</b>	11,522752	<b>7,140947</b>	3,881367
	June	<b>7,595332</b>	0,551974	<b>1,157901</b>	0,392266	<b>4,764788</b>	11,681765	<b>7,309009</b>	3,883431
	July	<b>7,593833</b>	0,551865	<b>1,157672</b>	0,392189	<b>4,735407</b>	11,562606	<b>7,351939</b>	3,882665
	August	<b>7,586515</b>	0,551334	<b>1,156557</b>	0,391811	<b>4,742031</b>	11,483185	<b>7,143127</b>	3,878924
	September	<b>7,616564</b>	0,553517	<b>1,161138</b>	0,393363	<b>4,758611</b>	11,763126	<b>7,252575</b>	3,894288

**Table H7: Midpoint Exchange Rates of Croatian National Bank (end of period)**

		<b>HRK/EUR</b>	<b>HRK/ATS</b>	<b>HRK/FRF</b>	<b>HRK/100 ITL</b>	<b>HRK/CHF</b>	<b>HRK/GBP</b>	<b>HRK/USD</b>	<b>HRK/DEM</b>
1992		<b>0,964508</b>	0,070357	<b>0,145244</b>	0,054153	<b>0,546218</b>	1,206464	<b>0,798188</b>	0,495000
1993		<b>7,262200</b>	0,540504	<b>1,120052</b>	0,381300	<b>4,471653</b>	9,714800	<b>6,561900</b>	3,801812
1994		<b>6,902400</b>	0,516285	<b>1,052510</b>	0,346500	<b>4,288893</b>	8,784200	<b>5,628700</b>	3,632100
1995		<b>6,812200</b>	0,526742	<b>1,085365</b>	0,335800	<b>4,618693</b>	8,234500	<b>5,316100</b>	3,705900
1996		<b>6,863600</b>	0,506253	<b>1,055662</b>	0,362600	<b>4,098835</b>	9,359000	<b>5,539600</b>	3,562200
1997		<b>6,947200</b>	0,499445	<b>1,050510</b>	0,357700	<b>4,332003</b>	10,475600	<b>6,303100</b>	3,511000
1998		<b>7,329100</b>	0,531546	<b>1,114954</b>	0,377700	<b>4,567584</b>	10,451000	<b>6,247500</b>	3,739700
1998	March	<b>7,035200</b>	0,503495	<b>1,057106</b>	0,359200	<b>4,316791</b>	10,906400	<b>6,490700</b>	3,542200
	April	<b>7,069200</b>	0,508200	<b>1,066631</b>	0,361900	<b>4,298106</b>	10,722800	<b>6,431300</b>	3,575700
	May	<b>7,146000</b>	0,515839	<b>1,082172</b>	0,368400	<b>4,362616</b>	10,531600	<b>6,469800</b>	3,629600
	June	<b>7,203800</b>	0,517596	<b>1,085858</b>	0,369600	<b>4,324013</b>	10,989000	<b>6,599300</b>	3,641400
	July	<b>7,140100</b>	0,515321	<b>1,081260</b>	0,367600	<b>4,329786</b>	10,520300	<b>6,412400</b>	3,625700
	August	<b>7,110800</b>	0,511973	<b>1,074355</b>	0,364600	<b>4,368501</b>	10,673900	<b>6,444000</b>	3,602400
	September	<b>7,246800</b>	0,523592	<b>1,098635</b>	0,372500	<b>4,451521</b>	10,531100	<b>6,170700</b>	3,684000
	October	<b>7,339000</b>	0,530999	<b>1,113926</b>	0,377700	<b>4,588593</b>	10,365000	<b>6,173000</b>	3,735800
	November	<b>7,339000</b>	0,531019	<b>1,114023</b>	0,377400	<b>4,531715</b>	10,521900	<b>6,355300</b>	3,736200
	December	<b>7,329100</b>	0,531546	<b>1,114954</b>	0,377700	<b>4,567584</b>	10,451000	<b>6,247500</b>	3,739700
1999	January	<b>7,387139</b>	0,536844	<b>1,126162</b>	0,381514	<b>4,581811</b>	10,668874	<b>6,480515</b>	3,776984
	February	<b>7,567448</b>	0,549948	<b>1,153650</b>	0,390826	<b>4,769165</b>	10,996704	<b>6,869506</b>	3,869175
	March	<b>7,596698</b>	0,552074	<b>1,158109</b>	0,392337	<b>4,768037</b>	11,455302	<b>7,089117</b>	3,884130
	April	<b>7,591112</b>	0,551668	<b>1,157258</b>	0,392048	<b>4,722115</b>	11,560627	<b>7,158725</b>	3,881274
	May	<b>7,591861</b>	0,551722	<b>1,157372</b>	0,392087	<b>4,775680</b>	11,602407	<b>7,262854</b>	3,881657
	June	<b>7,596586</b>	0,552065	<b>1,158092</b>	0,392331	<b>4,752307</b>	11,605141	<b>7,338988</b>	3,884073
	July	<b>7,591331</b>	0,551684	<b>1,157291</b>	0,392060	<b>4,752867</b>	11,501250	<b>7,096028</b>	3,881386
	August	<b>7,589463</b>	0,551548	<b>1,157006</b>	0,391963	<b>4,739723</b>	11,533770	<b>7,261254</b>	3,880431
	September	<b>7,632555</b>	0,554679	<b>1,163576</b>	0,394189	<b>4,771957</b>	11,926911	<b>7,249079</b>	3,902463

**Table H8: Outstanding Debt**

Million US dollars

	1993	1994	1995	1996	1997	1998	1999				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July
<b>Outstanding debt</b>											
<b>1. Medium and long term credits</b>	<b>2 431,3</b>	<b>2 771,0</b>	<b>3 111,3</b>	<b>4 397,2</b>	<b>6 123,1</b>	<b>7 895,3</b>	<b>8 026,8</b>	<b>8 028,3</b>	<b>7 919,5</b>	<b>7 900,6</b>	<b>8 040,9</b>
1.1. Official creditors	1 041,4	1 187,8	1 318,0	1 889,6	1 867,0	1 988,5	1 898,9	1 878,4	1 855,4	1 840,3	1 852,2
1.1.1. International financial organizations	319,6	404,0	493,7	673,1	851,0	974,5	962,4	947,7	932,9	926,0	935,1
1.1.2. Foreign governments	721,8	783,8	824,3	1 216,5	1 016,0	1 014,0	936,5	930,7	922,5	914,3	917,1
1.2. Private creditors	1 389,9	1 583,2	1 793,3	2 507,6	4 256,1	5 906,8	6 127,9	6 149,9	6 064,1	6 060,3	6 188,7
1.2.1. Foreign banks	1 266,5	1 392,8	1 508,8	2 198,2	3 788,0	5 175,9	5 415,9	5 461,3	5 417,4	5 413,8	5 527,9
o/w: Guaranteed by government agencies	244,9	301,9	297,3	191,8	167,0	199,9	186,9	198,5	196,0	219,1	220,9
1.2.2. Foreign nonbanks	123,4	190,4	284,5	309,4	468,1	730,9	712,0	688,6	646,7	646,5	660,8
o/w: Guaranteed by government agencies	18,0	29,5	37,5	21,9	17,6	20,3	21,6	20,9	20,2	19,5	20,8
<b>2. Short-term credits</b>	<b>54,6</b>	<b>50,5</b>	<b>225,1</b>	<b>411,2</b>	<b>538,5</b>	<b>593,4</b>	<b>647,4</b>	<b>653,3</b>	<b>653,1</b>	<b>928,0</b>	<b>1 083,2</b>
2.1. Foreign banks	10,5	15,7	136,2	278,6	370,1	362,7	399,3	406,8	403,6	668,7	791,5
2.2. Foreign nonbanks	44,1	34,8	88,9	132,6	168,4	230,7	248,1	246,5	249,5	259,3	291,7
<b>Total (1+2)</b>	<b>2 485,9</b>	<b>2 821,5</b>	<b>3 336,4</b>	<b>4 808,4</b>	<b>6 661,6</b>	<b>8 488,7</b>	<b>8 674,2</b>	<b>8 681,6</b>	<b>8 572,6</b>	<b>8 828,6</b>	<b>9 124,1</b>
O/w Nonreported principal payments <sup>1)</sup>	543,4	753,5	950,5	197,5	241,9	426,3	511,2	530,9	574,2	633,3	676,0
Memo: nonreported interest payments	152,4	245,1	324,5	-	-	-	-	-	-	-	-

Croatian beneficiaries' outstanding debt.

Data for end 1996, and 1997 include Paris and London Club rescheduling agreements and nonallocated debt.



**Table H9: Foreign Debt by Domestic Sectors and Estimated Future Payments**

Million US dollars

	Outstanding debt 31/07/1999	Nonreported principal payments	Estimated future principal payments of medium and long-term credits										
			1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Other
<b>1. Monetary authorities</b>	<b>213,8</b>												
1.1. Medium and long-term credits	213,8	0,0	17,2	29,9	33,2	36,5	36,5	36,5	14,1	6,6	3,3	0,0	0,0
1.2. Short-term credits	0,0												
<b>2. Central government and funds</b>	<b>3 891,0</b>												
2.1. Medium and long-term credits	3 465,0	9,7	20,6	375,3	370,7	578,6	237,9	401,7	231,5	557,6	159,9	165,3	356,2
2.2. Short-term credits	426,0												
<b>3. Banks</b>	<b>1 727,9</b>												
3.1. Medium and long-term credits	1 694,1	48,0	84,5	373,9	456,6	188,1	201,6	51,9	60,8	51,7	55,0	55,2	66,8
3.2. Short-term credits	33,8												
<b>4. Other domestic sectors</b>	<b>3 291,4</b>												
4.1. Medium and long-term credits	2 668,0	275,5	285,0	485,1	461,3	384,2	194,1	136,5	88,1	93,0	98,8	89,4	77,0
4.2. Short-term credits	623,4												
<b>A. Total medium and long-term credits</b>	<b>8 040,9</b>	<b>333,2</b>	<b>407,3</b>	<b>1 264,2</b>	<b>1 321,8</b>	<b>1 187,4</b>	<b>670,1</b>	<b>626,6</b>	<b>394,5</b>	<b>708,9</b>	<b>317,0</b>	<b>309,9</b>	<b>500,0</b>
<b>B. Total short-term credits</b>	<b>1 083,2</b>												
<b>C. Total (A+B)</b>	<b>9 124,1</b>												
Memo: estimated future interest payments on medium and long-term credits		127,1	125,0	417,1	341,4	260,7	207,9	168,6	131,4	109,6	64,0	42,2	38,1

Note: When there are no statistical information on actual payments of principals that are due, such amounts are shown as "nonreported principal payments".

**Table I1: Consolidated Central Government**

Million kuna

	1994	1995	1996	1997	1998	1999				
						Q1	Apr.	May	June	July
<b>TOTAL REVENUE AND GRANTS</b>										
<b>1. Budgetary central government</b>	<b>23 142,6</b>	<b>27 980,8</b>	<b>31 367,5</b>	<b>33 846,1</b>	<b>43 808,6</b>	<b>8 360,7</b>	<b>3 501,0</b>	<b>3 130,1</b>	<b>3 488,8</b>	<b>3 618,1</b>
<b>2. Extrabudgetary funds</b>	<b>13 739,6</b>	<b>15 302,3</b>	<b>17 029,1</b>	<b>19 499,1</b>	<b>21 302,1</b>	<b>4 895,5</b>	<b>1 705,1</b>	<b>1 746,3</b>	<b>1 838,8</b>	<b>1 842,4</b>
2.1 Pension fund	7 165,1	8 720,4	9 584,7	11 022,2	10 713,4	2 559,0	883,3	884,3	919,6	55 942,5
2.2 Health insurance fund	3 775,2	4 558,1	5 196,3	5 824,2	8 269,0	1 986,9	698,3	734,0	774,0	761,2
2.3 Employment fund	556,7	691,2	676,1	638,3	718,2	179,3	61,4	63,2	75,7	66,6
2.4 Child benefit fund	689,4	782,1	878,5	976,7	542,8	2,0	1,1	1,1	0,9	1,0
2.5 Road fund <sup>1)</sup>	1 117,5	-	-	-	-	-	-	-	-	-
2.6 Public water management fund	435,7	550,5	693,5	1 037,7	1 058,6	168,3	61,0	63,7	68,6	71,1
<b>A. Total (1+2)</b>	<b>36 882,3</b>	<b>43 283,1</b>	<b>48 396,6</b>	<b>53 345,3</b>	<b>65 110,7</b>	<b>13 256,2</b>	<b>5 206,1</b>	<b>4 876,4</b>	<b>5 327,5</b>	<b>5 460,5</b>
<b>TOTAL EXPENDITURE AND LENDING</b> (minus repayments)										
<b>3. Budgetary central government</b>	<b>20 732,4</b>	<b>26 189,3</b>	<b>27 591,9</b>	<b>29 409,4</b>	<b>34 125,4</b>	<b>7 634,9</b>	<b>2 262,8</b>	<b>3 200,1</b>	<b>2 993,1</b>	<b>2 907,8</b>
<b>4. Extrabudgetary funds</b>	<b>14 736,9</b>	<b>17 976,8</b>	<b>21 282,1</b>	<b>25 522,5</b>	<b>30 103,1</b>	<b>7 837,9</b>	<b>2 722,1</b>	<b>2 713,3</b>	<b>2 839,7</b>	<b>2 978,8</b>
4.1. Pension fund	6 685,6	8 860,7	10 459,8	13 795,1	16 170,4	4 539,2	1 630,3	1 494,2	1 686,8	1 545,3
4.2. Health insurance fund	5 255,7	7 083,1	8 357,5	8 742,8	10 776,0	2 616,3	856,0	946,4	885,5	1 126,7
4.3. Employment fund	416,1	445,9	676,2	714,1	571,2	166,8	62,3	67,0	63,9	69,2
4.4. Child benefit fund	665,2	820,6	853,2	1 003,7	1 032,1	270,6	79,2	90,6	108,0	107,2
4.5. Road fund <sup>1)</sup>	1 207,0	-	-	-	-	-	-	-	-	-
4.6. Public water management fund	507,4	766,6	935,5	1 266,8	1 553,3	244,9	94,3	115,1	95,5	130,4
<b>B. Total (3+4)</b>	<b>35 469,3</b>	<b>44 166,1</b>	<b>48 874,0</b>	<b>54 931,9</b>	<b>64 228,6</b>	<b>15 472,8</b>	<b>4 984,8</b>	<b>5 913,4</b>	<b>5 832,8</b>	<b>5 886,6</b>
<b>C. Overall surplus/deficit (A-B)</b>	<b>1 413,0</b>	<b>- 883,0</b>	<b>- 477,4</b>	<b>-1 586,7</b>	<b>882,1</b>	<b>-2 216,6</b>	<b>221,3</b>	<b>-1 036,9</b>	<b>- 505,3</b>	<b>- 426,0</b>
<b>5. Budgetary central government (1-3)</b>	<b>2 410,3</b>	<b>1 791,5</b>	<b>3 775,6</b>	<b>4 436,7</b>	<b>9 683,1</b>	<b>725,8</b>	<b>1 238,3</b>	<b>- 70,0</b>	<b>495,6</b>	<b>710,3</b>
<b>6. Extrabudgetary funds (2-4)</b>	<b>- 997,3</b>	<b>-2 674,6</b>	<b>-4 253,0</b>	<b>-6 023,4</b>	<b>-8 801,1</b>	<b>-2 942,4</b>	<b>-1 017,0</b>	<b>- 967,0</b>	<b>-1 000,9</b>	<b>-1 136,3</b>

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

Source: Ministry of Finance

**Table I2: Budgetary Central Government Operations**

Million kuna

	1992	1993	1994	1995	1996	1997	1998	1999				
								Q1	Apr.	May	June	July
<b>1. Total revenue</b>	<b>547,4</b>	<b>8 382,2</b>	<b>23 142,6</b>	<b>27 880,8</b>	<b>31 367,5</b>	<b>33 846,1</b>	<b>43 808,6</b>	<b>8 360,7</b>	<b>2 867,9</b>	<b>3 130,1</b>	<b>3 488,8</b>	<b>3 618,1</b>
1.1. Current revenue	547,0	8 371,2	22 788,9	27 287,1	30 244,3	33 385,0	42 019,4	8 268,4	2 846,0	3 107,9	3 473,6	3 600,5
1.1.1. Tax revenue	502,1	7 891,8	22 377,5	26 505,4	28 530,4	31 338,2	39 899,7	7 951,9	2 725,8	2 960,9	3 345,3	3 437,9
1.1.2. Nontax revenue	45,0	479,3	411,4	781,8	1 713,9	2 046,8	2 119,7	316,5	120,1	147,1	128,3	162,5
1.2. Capital revenue	0,3	11,0	353,8	593,7	1 123,1	461,1	1 789,2	92,3	21,9	22,2	15,2	17,6
<b>2. Grants</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>100,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
2.1. Current	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2.2. Capital	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>A. Total revenue and grants (1+2)</b>	<b>547,4</b>	<b>8 382,2</b>	<b>23 142,6</b>	<b>27 980,8</b>	<b>31 367,5</b>	<b>33 846,1</b>	<b>43 808,6</b>	<b>8 360,7</b>	<b>2 867,9</b>	<b>3 130,1</b>	<b>3 488,8</b>	<b>3 618,1</b>
<b>3. Total expenditure</b>	<b>564,6</b>	<b>8 403,4</b>	<b>22 282,8</b>	<b>28 475,6</b>	<b>30 972,8</b>	<b>34 395,2</b>	<b>41 390,4</b>	<b>9 996,8</b>	<b>3 259,0</b>	<b>3 998,4</b>	<b>3 880,2</b>	<b>3 927,4</b>
3.1. Current expenditure	519,8	7 738,1	20 360,5	25 495,2	25 930,1	29 579,7	34 883,0	9 109,7	2 685,1	3 457,8	3 451,2	2 937,9
3.2. Capital expenditure	44,5	661,3	1 922,3	2 980,4	5 042,7	4 815,5	6 507,3	887,1	573,9	540,6	428,9	989,5
<b>4. Lending minus rep.</b>	<b>- 9,7</b>	<b>- 88,8</b>	<b>316,0</b>	<b>220,6</b>	<b>528,7</b>	<b>611,1</b>	<b>1 161,5</b>	<b>201,1</b>	<b>50,5</b>	<b>176,2</b>	<b>231,6</b>	<b>53,0</b>
<b>B. Total expenditure and net lending (3+4)</b>	<b>554,9</b>	<b>8 314,6</b>	<b>22 598,8</b>	<b>28 696,2</b>	<b>31 501,5</b>	<b>35 006,3</b>	<b>42 551,9</b>	<b>10 197,9</b>	<b>3 309,5</b>	<b>4 174,7</b>	<b>4 111,7</b>	<b>3 980,4</b>
<b>5. Current account surplus without grants (1.1.-3.1.)</b>	<b>27,3</b>	<b>633,1</b>	<b>2 428,4</b>	<b>1 791,9</b>	<b>4 314,3</b>	<b>3 805,3</b>	<b>7 136,4</b>	<b>- 841,3</b>	<b>160,9</b>	<b>- 349,9</b>	<b>22,4</b>	<b>662,6</b>
<b>6. Current account surplus with current grants (5+2.1.)</b>	<b>27,3</b>	<b>633,1</b>	<b>2 428,4</b>	<b>1 791,9</b>	<b>4 314,3</b>	<b>3 805,3</b>	<b>7 136,4</b>	<b>- 841,3</b>	<b>160,9</b>	<b>- 349,9</b>	<b>22,4</b>	<b>662,6</b>
<b>7. Gross fixed capital formation<sup>1)</sup></b>	<b>44,2</b>	<b>650,3</b>	<b>1 235,0</b>	<b>1 040,5</b>	<b>1 113,9</b>	<b>1 516,4</b>	<b>976,1</b>	<b>503,0</b>	<b>383,3</b>	<b>213,5</b>	<b>159,4</b>	<b>121,3</b>
<b>8. Gross Capital formation<sup>2)</sup></b>	<b>44,2</b>	<b>650,3</b>	<b>1 415,0</b>	<b>1 040,5</b>	<b>1 113,9</b>	<b>1 516,4</b>	<b>976,1</b>	<b>503,0</b>	<b>383,3</b>	<b>213,5</b>	<b>159,4</b>	<b>121,3</b>
<b>C. Overall surplus/deficit (A-B)</b>	<b>- 7,5</b>	<b>67,6</b>	<b>543,9</b>	<b>- 715,4</b>	<b>- 134,0</b>	<b>- 1 160,2</b>	<b>1 256,7</b>	<b>- 837,2</b>	<b>- 441,6</b>	<b>- 1 044,6</b>	<b>- 623,0</b>	<b>- 362,3</b>
<b>9. Foreign financing</b>	<b>0,0</b>	<b>0,0</b>	<b>47,3</b>	<b>686,0</b>	<b>803,9</b>	<b>2 985,9</b>	<b>- 9,1</b>	<b>1 441,1</b>	<b>203,7</b>	<b>1 140,1</b>	<b>737,6</b>	<b>589,5</b>
<b>10. Domestic financing</b>	<b>7,5</b>	<b>- 67,6</b>	<b>- 591,2</b>	<b>29,4</b>	<b>- 669,9</b>	<b>- 1 825,7</b>	<b>- 1 247,6</b>	<b>396,1</b>	<b>237,9</b>	<b>- 95,6</b>	<b>- 114,7</b>	<b>- 227,2</b>
10.1. From other government	0,0	- 18,5	0,0	0,0	0,0	0,0	190,0	30,0	50,0	- 51,0	- 22,0	- 20,0
10.2. From monetary authorities	0,0	67,0	- 617,3	396,0	- 152,7	- 354,8	112,4	1 127,7	16,8	74,2	- 53,0	6,0
10.3. From deposit money banks	- 4,0	- 106,2	- 63,8	0,0	- 308,4	- 1 357,3	- 1 638,6	- 743,3	171,1	- 66,0	- 36,1	- 213,2
10.4. Other domestic financing	11,5	- 9,9	89,9	- 366,6	- 208,8	- 113,6	88,7	- 18,3	0,0	- 52,8	- 3,5	0,0
<b>D. Total financing (9+10)</b>	<b>7,5</b>	<b>- 67,6</b>	<b>- 543,9</b>	<b>715,4</b>	<b>134,0</b>	<b>1 160,2</b>	<b>- 1 256,7</b>	<b>1 837,2</b>	<b>441,6</b>	<b>1 044,6</b>	<b>623,0</b>	<b>362,3</b>

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

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

Source: Ministry of Finance

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

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

Source: Central Bureau of Statistics

**Table J2: Average Monthly Net Wages**

In current prices, in kuna

		Nominal amount in HRK	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	December	74,4	120,2	681,7	409,4
1993	December	1 073,2	105,2	1 442,1	1 605,3
1994	December	1 646,0	119,0	153,4	233,2
1995	December	1 883,0	99,4	114,4	145,7
1996	December	2 217,0	104,4	117,7	111,8
1997	December	2 544,0	100,8	114,8	116,9
1998	March	2 548,0	102,9	112,2	111,6
	April	2 592,0	101,8	112,1	111,7
	May	2 626,0	101,3	111,3	111,6
	June	2 699,0	102,8	112,2	111,7
	July	2 756,0	102,1	115,1	112,2
	August	2 720,0	98,7	113,2	112,3
	September	2 729,0	100,4	114,0	112,5
	October	2 793,0	102,3	114,6	112,7
	November	2 806,0	100,5	111,1	112,6
	December	2 935,0	104,6	115,4	112,8
1999	January	2 946,0	100,4	117,8	117,8
	February	2 884,0	97,9	116,5	117,2
	March	2 992,0	103,7	117,4	117,3
	April	3 045,0	101,8	117,5	117,3
	May	3 039,0	99,8	115,7	117,0
	June	3 076,0	101,2	114,0	116,5
	July	3 043,0	99,0	110,4	115,5

Source: Central Bureau of Statistics

## Classification and Presentation of Data on Claims and Liabilities

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

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

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

Foreign sector includes foreign legal entities and individuals.

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

### Table A1: Monetary and Credit Aggregates

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

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

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

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

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

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

### Table B1: Monetary Survey

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

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

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

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

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

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

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

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

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

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

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

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

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

*Claims on DMBs* are credit to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. *Credit to DMBs* is split according to the type of financial instruments. *Refinancing of DMBs* include loans granted within general and selective quotas up to the end of 1993, as well as advances to DMBs for performing currency exchanges. Refinancing loans granted within the general and selective quotas were paid back in their entirety by the end of April 1994. In July 1994, they were formally revoked. Item *Lombard credits* comprises credits to DMBs for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity loans, which have been granted since the beginning of 1999, also

serve to bridge liquidity problems. Other credits include interventive credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on DMBs comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The items *Demand deposits, Savings and time deposits, Foreign currency deposits* as well



as *Bonds and money market instruments* comprise banks' liabilities to other domestic sectors, other banking institutions and other financial institutions.

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

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

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

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

*Foreign liabilities* comprise the following forms of kuna and foreign currency liabilities to foreign legal entities and individuals: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. *Central government and funds' deposits* are all forms of DMBs' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

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

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

## Tables D2-D12

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

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

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

*Foreign assets* of DMBs comprise foreign assets in kuna and foreign currency.

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

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

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

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

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

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

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

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

acceptances and purchased claims), and equities and arrears.

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

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

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

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

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

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

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

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

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

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs. Foreign currency

savings deposits are all foreign currency sight deposits, while foreign currency time deposits also include foreign currency notice deposits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest rate in September 1996 is calculated as weighted average of interest rate applied in first 10 days of September 1996 (according to the regime mentioned above) and fixed interest rate applied since September 11, 1996.

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

Furthermore, data shown in column 6 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are collateralized by CNB bills. Since December 16, 1998 this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994 to interest rate on initial credits, and since March 18, 1998 to credits for overcoming illiquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits.

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

the late interest regulations (shown in column 10).

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

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

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

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

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

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

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

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

auctions as a weighted average of subscribed amounts in those two currencies.

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

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

*Reserve requirement* (column 3) represents the prescribed amount of funds banks are required to deposit on a special statutory reserve account with the CNB, or to maintain (in average) on their settlement accounts or in vaults. This amount corresponds with the statutory reserve instrument of January 1995, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement - LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on voluntary basis).

Column 4 shows weighted average reserve requirement ratio as a percentage of the reserve requirement (column 3) in the reserve base (CNB prescribes different reserve requirement ratios for different categories of deposit).

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB (until December 1994 this amount corresponds with the statutory reserves instrument, while since January 1995 until May 1998, banks have been required to deposit at least 75% of the total reserve requirement on a special account with the CNB and since May 1998 at least 60% of the amount).

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

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

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

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

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

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

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

Column 3 shows free reserves, defined as bank's total reserves (on settlement accounts and in vaults) decreased by the minimal average settlement account and treasury balance, as prescribed by instruments of the CNB (until December 1994 by the requirement for banks' minimal liquidity, and since January 1995 by statutory reserve requirement).

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

Column 5 shows the monthly average of day-to-day balances of secondary liquidity

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

Column 6 reports monthly average of day-to-day balances of CNB bills on voluntary basis in kuna (until December 1994, this amount is decreased by the portion of voluntarily registered CNB bills used by banks to maintain the prescribed minimal liquidity).

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

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

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

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

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

term securities (not indexed to foreign currency), weighted based on their face value.

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

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

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

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

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

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

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

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

The basis for calculation of weighted averages is the end-of-month balance of deposits. Kuna and foreign currency time and savings deposits are exceptions; for them weighted averages are calculated (since July

1995) based on the amounts of those deposits received during the reported month. Weighted averages of interest rates on total kuna and foreign currency deposits (columns 3 and 7) are weighted by the end-of-month balances of all categories included in the calculation.

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

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

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

#### **Table H1-H4: Balance of Payments**

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

Exports and Imports are shown on an f.o.b. basis. The basic data source for these items is the Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia. The data of the Central Bureau of Statistics are modified in accordance

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

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates of purchases by individual foreign travelers in the Republic of Croatia. These estimates are based on the Survey on Consumption of Foreign Travelers in Croatia carried out jointly by the Croatian National Bank and the Institute for Tourism. Regarding imports, the difference between c.i.f. and f.o.b. is estimated on the basis of research studies of the CNB on samples of the largest importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships as well as supply purchases in foreign ports, as well as estimates of the purchases of individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic Travelers Abroad carried out jointly by the Croatian National Bank and the Institute for Tourism. For the 1993 to 1996 period, merchandise imports from the merchandise trade statistics are modified by estimates of imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

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

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

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

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

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

Income from travel and tourism is calculated as the total value of foreign exchange cash and checks purchased from nonresidents, the purchase of foreign checks from residents, foreign transfers of funds to the accounts of enterprises engaged in tourism, the sale of local currency and travelers checks abroad, health services provided to non-residents, receipts for scholarships and specialized study by non-residents in the Republic of Croatia, estimates of tourist expenditures of non-residents in registered lodging and accommodations and estimates of other forms of tourist expenditures of non-residents. The estimate of tourist expenditure in registered lodging and accommodations is

based on research by the Institute of Tourism, and the estimate of other forms of tourist expenditure is based on econometric analysis of the Croatian National Bank. The other categories mentioned are based on data from foreign payments statistics.

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

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

The income account includes data from the foreign payments statistics on payments on the basis of interest, data from CNB research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Payments Institute data on income paid from foreign portfolio investment in the official sector and estimates of the factor income of resident peacekeeping and humanitarian missions in the Republic of Croatia, based on research of the Croatian National Bank. For the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

Current transfers to the government include data from the foreign payments statistics on the payment of pensions and other social transfers, monetary support and gifts, as well as data from the merchandise trade statistics of the Republic of Croatia on imports

and exports of goods without payment obligation.

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

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

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

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

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

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



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

Credits--trade credit has been compiled since the first quarter of 1996. It includes advances paid for goods imports by Croatian importers. Starting in the first quarter of 1999, it includes loans with maturities below 90 days given by Croatian exporters to foreign buyers. Other investment is classified according to the following institutional sectors: Croatian National Bank, Government, Banks and Other. The Government sector comprises central government, local government and local funds. The Banking Sector comprises commercial banks.

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

Debits--trade credit has been compiled since the first quarter of 1996, and includes data on loans with a maturity below 90 days granted by foreign suppliers to Croatian importers. From the first quarter of 1999 on, this item includes data on advances granted by Croatian exporters to foreign purchasers.

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

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

Changes in the foreign exchange reserves of the Croatian National Bank on a transactions basis are estimated using accounting data on the stock of foreign exchange reserves in particular currencies at the end of the months. In the estimation of transactions, changes in the original currencies are transformed into dollar changes using the average monthly exchange rate of the currency in question with the US dollar.

#### **Table H5: International Reserves and Banks' Foreign Exchange Reserves**

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

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

#### **Table H8: External Debt**

The table shows the balance of external debt at the end of the period, in millions of US dollars, according to the CNB's midpoint foreign currency rate at the end of the period.

External debt is defined as total value of following liabilities for foreign credits: outstanding debt (including principal in arrears) and projection of principal payments.

Principle arrears include principle payments which should have been paid, but for which no statistical information regarding payment has been received.

Interest arrears are estimated by using originally agreed interest rates and do not include late interest.

Short-term credits do not include the use of interbank line of credits.

**Table H9: Structure of foreign debt and repayment projection**

The table shows the structure of foreign debt by domestic institutional sectors, as well as the debt stock and a repayment projection for medium-term and long-term borrowing. All data are shown at the midpoint exchange rate of the Croatian National Bank at the end of the period.

Also, the tables show interest-payment projections for medium-term and long-term borrowing.

## LICENSED BANKS WITH FULL AUTHORIZATION

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

47. ZAGREBAČKA BANKA d.d. Zagreb
48. ZAGREBAČKA BANKA-POMORSKA BANKA SPLIT d.d. Split

### **LICENSED BANKS WITH LIMITED AUTHORIZATION**

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

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

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1. Branch of SOCIETE GENERALE d.d. PARIS, Zagreb

### **LICENSED FOREIGN BANKS REPRESENTATIVE OFFICES**

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

Note:

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

Limited authorization comprise f/c transfers in Croatia.

## **LICENSED SAVINGS BANKS**

1. ADRIA ŠTEDIONICA d.o.o. Zagreb
2. BANICA CREDO ŠTEDIONICA d.o.o. Split <sup>1)</sup>
3. GOLD ŠTEDIONICA d.o.o. Split <sup>1)</sup>
4. GOSPODARSKA ŠTEDIONICA ADRIATIC d.o.o. Vrbovec <sup>1)</sup>
5. HIBIS ŠTEDIONICA d.o.o. Zagreb
6. INVESTICIJSKO-KOMERCIJALNA ŠTEDIONICA d.d. Zagreb
7. KRAPINSKA ŠTEDIONICA d.d. Krapina
8. KRIŽEVAČKA ŠTEDIONICA d.d. Križevci
9. MARVIL ŠTEDIONICA d.o.o. Zagreb
10. MEĐIMURSKA ŠTEDIONICA d.d. Čakovec <sup>1)</sup>
11. PRIMORSKA ŠTEDIONICA d.d. Rijeka <sup>1)</sup>
12. PRVA OBRTNIČKA ŠTEDIONICA d.o.o. Zagreb <sup>1)</sup>
13. SLAVONSKA ŠTEDIONICA d.d. Zagreb
14. ŠTEDIONICA BANAK d.o.o. Pula
15. ŠTEDIONICA BROD d.o.o. Slavonski Brod <sup>1)</sup>
16. ŠTEDIONICA DORA d.d. Zagreb <sup>1)</sup>
17. ŠTEDIONICA DUGI POGLED d.o.o. Zagreb
18. ŠTEDIONICA ISTRANOVA d.d. Pula
19. ŠTEDIONICA KOVANICA d.d. Varaždin <sup>1)</sup>
20. ŠTEDIONICA MEDITERAN d.o.o. Split <sup>1)</sup>
21. ŠTEDIONICA MORE d.o.o. Zagreb <sup>1)</sup>
22. ŠTEDIONICA SA-GA d.o.o. Zagreb <sup>1)</sup>
23. ŠTEDIONICA SONIC d.d. Zagreb <sup>1)</sup>
24. ŠTEDIONICA SPLITSKO DALMATINSKA d.o.o. Split <sup>1)</sup>
25. ŠTEDIONICA ZA RAZVOJ I OBNOVU d.o.o. Zagreb
26. ŠTEDIONICA ZAGIŠTED d.d. Zagreb
27. ŠTEDIONICA ZLATICA d.o.o. Zagreb <sup>1)</sup>
28. ŠTEDIONICA ZLATNI VRUTAK d.d. Zagreb
29. TRGOVAČKA ŠTEDIONICA d.o.o. Zagreb
30. ViD ŠTEDIONICA d.o.o. Zagreb <sup>1)</sup>
31. ZAGREBAČKA ŠTEDIONICA d.d. Zagreb

### **LICENSED HOUSING SAVINGS BANKS**

1. PRVA STAMBENA ŠTEDIONICA d.d. Zagreb
2. WÜSTENROT STAMBENA ŠTEDIONICA d.d. Zagreb
3. HRVATSKA STAMBENA ŠTEDIONICA d.d. Varaždin
4. RAIFFEISEN STAMBENA ŠTEDIONICA d.o.o. Zagreb <sup>2)</sup>

### **OTHER LICENSED INSTITUTIONS WITH FULL AUTHORIZATION**

1. HRVATSKA BANKA ZA OBNOVU I RAZVITAK Zagreb

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

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

# MEMBERS OF THE COUNCIL OF THE CROATIAN NATIONAL BANK

Chairman of the Council  
Marko Škreb Ph.D

Members  
Zdravko Rogić M.S.

Relja Martić

Pero Jurković Ph.D

Ivan Milas

Gorazd Nikić Ph.D.

Mate Babić Ph.D.

Vlado Leko Ph.D.

# Management of the CNB

Marko Škreb, Ph.D. Governor

Zdravko Rogić, M.S. Deputy Governor

Relja Martić, Vice Governor

## Board of Executive Directors

Research and statistics area - Velimir Šonje M.S.

Area of central banking operation- Adolf Matejka M.S.

International financial relations area - Jadranka Granić

Area of control and supervision- Čedo Maletić

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

Area of organization planning and information processing- Petar Ćurković

Area of legal affairs and general services -



## LIST OF ABBREVIATIONS & SYMBOLS

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

## ABBREVIATIONS FOR CURRENCY

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

## SYMBOLS

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