



bulletin

croatian
national
bank

year vi
july 2001

number 62

Croatian National Bank

BULLETIN

PUBLISHER Croatian National Bank
Publishing Department
Trg hrvatskih velikana 3, 10000 Zagreb
Phone: 385-1-4564-555
Contact phone: 385-1-4922-070, 385-1-4922-077
Fax: 385-1-4873-623

WEB <http://www.hnb.hr>

BULLETIN EDITORIAL BOARD

EDITOR-IN-CHIEF Ljubinko Jankov
EDITORIAL BOARD Igor Jemrić
Vanja Jelić
Ružica Vuger

EDITOR Romana Sinković

TECHNICAL EDITOR Slavko Križnjak

TRANSLATION Vlatka Pirš
Ankica Zerec

ASSOCIATE Ines Merkl

Release dates are disseminated on the advance release calendar posted for Croatia on the IMF's DSBB (<http://dsbb.imf.org>).

PRINTED BY Poslovna knjiga d.o.o., Zagreb

Those using data from this publication are requested to cite the source.

Printed in 700 copies

ISSN 1331-6028

Croatian National Bank

BULLETIN

Zagreb 2001

General Information on Croatia

Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP ^a (million USD, current prices)	10,903	14,585	18,811	19,872	20,101	21,752	20,176	19,030
GDP – annual changes ^a (in %, constant prices)	-8.0	5.9	6.8	5.9	6.8	2.5	-0.4*	3.8
GDP per capita ^{ab} (in current USD)	2,349	3,137	4,029	4,422	4,398	4,833	–	–
Retail price inflation (in %, end of year)	1,149.7	-3.0	3.7	3.4	3.8	5.4	4.4	7.4
Population ^b (million, mid – year)	4.6	4.6	4.7	4.5	4.6	4.5	–	–
Exports of goods and services (as % of GDP)	56.8	48.8	37.7	39.5	40.9	39.4	40.0	45.5
Imports of goods and services (as % of GDP)	53.1	45.6	49.5	50.1	56.8	49.0	48.1	50.6
Current account balance ^d (as % of GDP)	5.6	5.7	-7.7	-5.8	-11.6	-7.1	-7.3	-2.8
Outstanding external debt ^c (million USD, end of year)	2,638	3,020	3,809	5,308	7,452	9,586	9,872	10,798
Outstanding external debt ^d (as % of GDP)	24.2	20.7	20.2	26.7	37.1	44.1	48.8	57.0
Outstanding external debt ^d (as % of exports of goods and services)	42.6	42.4	53.7	67.7	90.7	111.9	121.4	125.3
Total repayment of external debt ^d (as % of exports of goods and services)	6.6	4.3	6.4	9.3	13.8	19.4	29.3	29.9
Gross international reserves (million USD, end of year)	616	1,405	1,895	2,314	2,539	2,816	3,025	3,525
Gross international reserves (in terms of months of imports of goods and services, end of year)	1.3	2.5	2.4	2.8	2.7	3.2	3.7	4.4
Exchange rate on December 31st (HRK : 1USD)	6.5619	5.6287	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553
Average exchange rate (HRK : 1USD)	3.5774	5.9953	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768

^a Only preliminary data for 1999 are available; data for 2000 are obtained from a three-month calculation of gross domestic product.

^b Data on population in 1999 and 2000 are not available.

^c Part of the increase in the foreign debt in 1996 was caused by the inclusion of the total amount of the reprogrammed debt owed to the Paris Club and the London Club.

^d Data for 1998, 1999 and 2000 are calculated according to the new methodology.

Sources: Central Bureau of Statistics and Croatian National Bank

Contents

Information on Economic Trends

- Real Sector / 3
- Prices / 5
- Employment and Wages / 6
- Monetary Developments / 6
- Exchange Rate / 9
- Balance of Payments / 10
- Money Market and Interest Rates / 11
- Government Budget / 12

Statistical Survey

A. Monetary and Credit Aggregates

- Table A1: Monetary and Credit Aggregates / 18

B. Monetary Institutions

- Table B1: Monetary Survey / 19
- Table B2: Number of Reporting Deposit Money Banks and Savings Banks and their Classification by Total Assets / 20

C. Monetary Authorities

- Table C1: Monetary Authorities Accounts / 21

D. Deposit Money Banks

- Table D1: Deposit Money Banks' Accounts / 23
- Table D2: Deposit Money Banks' Foreign Assets / 24
- Table D3: Deposit Money Banks' Claims on the Central Government and Funds / 25
- Table D4: Deposit Money Banks' Claims on Other Domestic Sectors / 25
- Table D5: Distribution of Deposit Money Banks' Loans by Domestic Institutional Sectors / 26
- Table D6: Demand Deposits with Deposit Money Banks / 26
- Table D7: Time and Savings Deposits with Deposit Money Banks / 27
- Table D8: Foreign Currency Deposits with Deposit Money Banks / 27
- Table D9: Bonds and Money Market Instruments / 28
- Table D10: Deposit Money Banks' Foreign Liabilities / 28
- Table D11: Central Government and Funds' Deposits with Deposit Money Banks / 29
- Table D12: Restricted and Blocked Deposits with Deposit Money Banks / 29
- Graph D1: Distribution of Deposit Money Banks' Loans / 30
- Graph D2: Distribution of Deposit Money Banks' Deposits / 30

E. Housing Savings Banks

- Table E1: Housing Savings Banks' Accounts / 31

F. Monetary Policy Instruments And Liquidity

- Table F1: Credit Rates of the Croatian National Bank / 32
- Table F2: Deposit Rates of the Croatian National Bank / 33
- Table F3: Deposit Money Banks' Reserve Requirements / 34
- Table F4: Deposit Money Banks' Liquidity Indicators / 35

G. Financial Markets

- Table G1: Deposit Money Banks' Credit Rates / 36
- Table G2: Deposit Money Banks' Deposit Rates / 37
- Table G3: Commercial Banks' Trade with Foreign Exchange / 38

H. International Economic Relations

- Table H1: Balance of Payments – Summary / 39
- Table H2: Balance of Payments – Goods and Services / 40
- Table H3: Balance of Payments – Income and Current Transfers / 41
- Table H4: Balance of Payments – Other Investments / 42
- Table H5: Balance of Payments – Summary / 43
- Table H6: International Reserves and Bank's Foreign Exchange Reserves / 44
- Table H7: International Reserves and Foreign Currency Liquidity / 45

Table H8: Midpoint Exchange Rates of the Croatian National Bank (period average) / 47

Table H9: Midpoint Exchange Rates of the Croatian National Bank (end of period) / 47

Table H10: Indices of the Effective Exchange Rate of the Kuna / 48

Table H11: External Debt Structured by Domestic Sectors / 49

Table H12: External Debt Structured by Creditors / 50

Table H13: External Debt by Domestic Sectors and Projected Future Payments / 51

I. Government Finance

Table I1: Consolidated Central Government / 50

Table I2: Budgetary Central Government Operations / 52

Table I3: Central Government Debt / 53

J. Nonfinancial Statistics

Table J1: Retail Prices, Costs of Living and Producer Prices Indices / 54

Table J2 Core Retail Prices Indices / 54

Table J3: Average Monthly Net Wages / 55

[List of Deposit Money Banks and Savings Banks / 57](#)

[Management of the CNB / 59](#)

[List of Abbreviations and Symbols / 60](#)

Information on Economic Trends

Real Sector

In the first quarter of 2001 a sixth consecutive quarterly growth in GDP was recorded, with relatively high growth rate of 4.2%, compared to an economic slowdown in the environment. While the growth in 2000 was mainly attributable to a low statistical basis from the recession period, the upturn in early 2001 was more the result of a production revival. In view of the recorded GDP growth, the optimistic forecast, made in the Government's Letter of Intent of March 2001, that GDP would grow at a rate of 4% in 2001 now seems realistic.

In terms of consumption, GDP grew owing to an above-average growth in personal consumption (5.3%), investments

(11.6%) and exports of goods and services (4.3%). These sectors, together with a considerable rise in stocks (as a result of a sharp upturn in imports and a discrepancy in statistical data) made a 10.5% contribution to the growth. An extremely high growth in imports of goods and services (11.7%), and a downturn in government consumption (2.7%) led to a decrease in the GDP rate of change by 6.3%.

According to the NCEA, the largest share in the total gross value added growth of 4.2% was that of industry and trade (2.8%). In the first quarter a negative rate of change was observed only in hotels and restaurants and public administra-

Figure 1

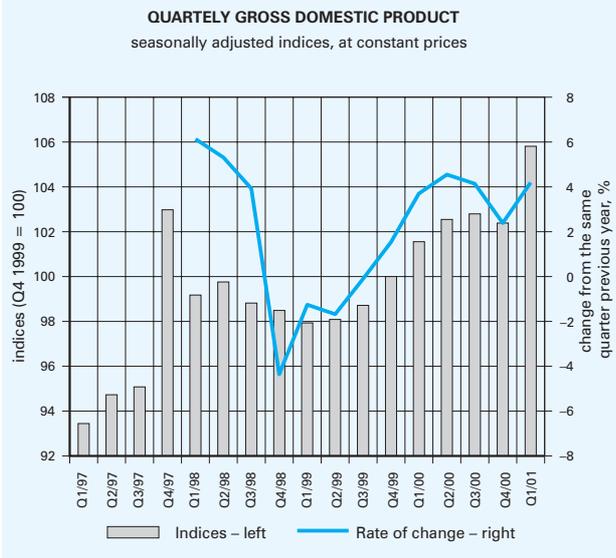


Figure 3

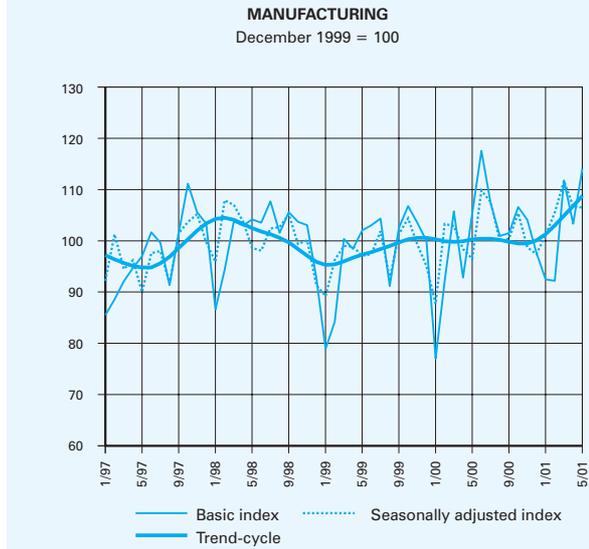


Figure 2

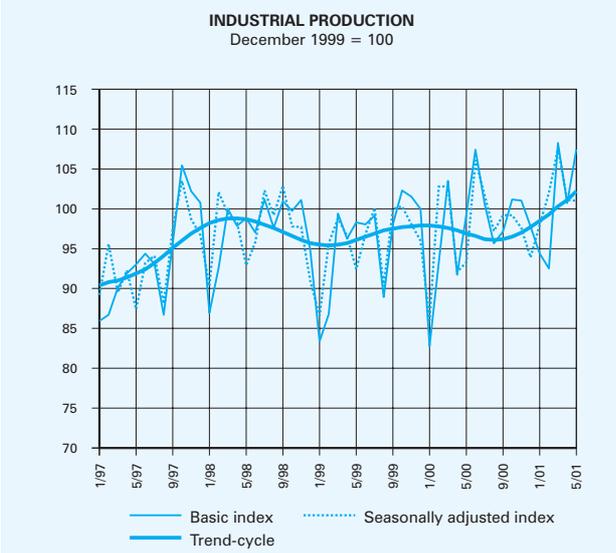
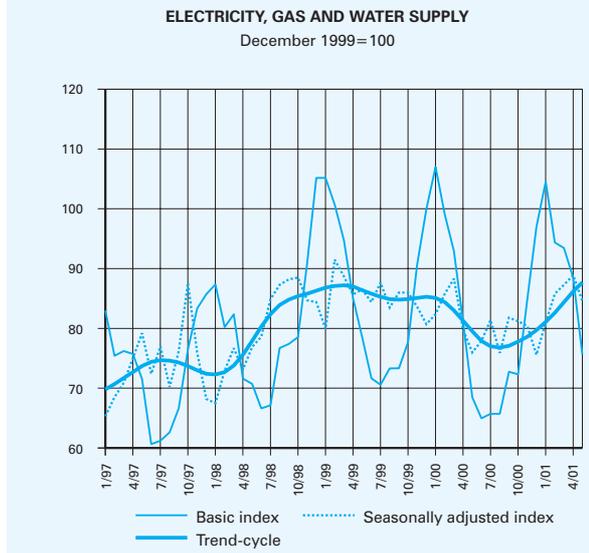


Figure 4



tion. The upward trend in the volume of industrial production in 2001 was confirmed by the calculated gross value added, which grew at the rate of 3.9% in the first quarter. The growth in the industrial production volume continued in April and May, resulting in a cumulative annual increase of 7.0% in the first five months. Manufacturing, which grew at the rate of 8.5%, was the main positive contributor to the industrial production growth over the first five months of the current year.

In the first quarter of 2001 trade grew at the extremely high rate of 15.5%, which has been regularly indicated in monthly reports on the total trade turnover and retail trade turnover. The upward trend continued in April. The total trade turnover in that month was by 8.4% higher in real terms than in the same month last year, whereas the real growth was 9.5% in the first four months. Retail trade turnover increased by 13.2% in April, achieving a cumulative growth of 11.5% in the first four months. As suggested by trade indicators, personal consumption is an important generator of demand in the current year.

Furthermore, in the first five months of 2001 high growth rates were recorded in imports of durable consumer goods (43.3% expressed in USD), which, in real terms, exceeded the growth in imports of capital goods, indicating an upturn in personal consumption. Such high growth came as the result of an increase in the number of persons receiving salaries and the postponement of government measures aimed at moderation of salaries in the public sector. However, it is expected that the increased merchandise trade deficit will reduce the contribution of the goods and services trade to GDP growth, which was positive over the whole 2000 (except for the last quarter).

A continued downturn in gross value added in construction that started in mid 1998, was stopped in the first quarter of the current year, when a year-on-year growth of 6.1% was recorded. The volume of construction projects suggested the end of the construction downturn, rather than a recovery. From January to April 2001 the volume of construction projects was the same as in the corresponding period last year. This suggests

Figure 5

INDUSTRIAL PRODUCTION BY MAIN INDUSTRIAL GROUPINGS
change from the same month previous year

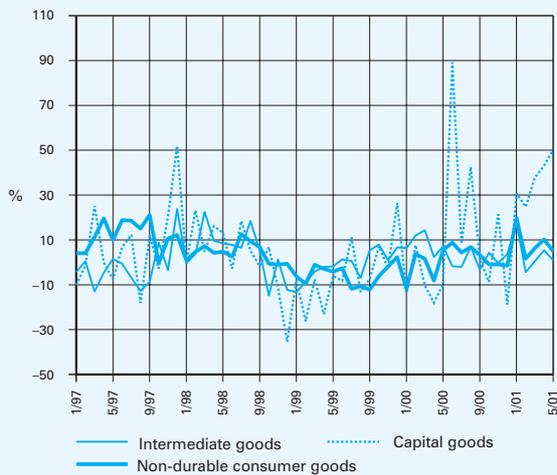


Figure 7

VOLUME OF CONSTRUCTION PROJECTS
December 1999 = 100



Figure 6

REAL RETAIL TURNOVER
December 1999 = 100



Figure 8

TRANSPORT OF PASSENGERS AND GOODS

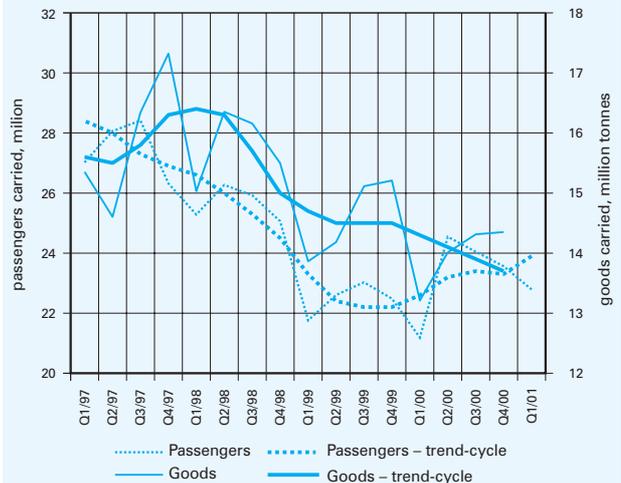
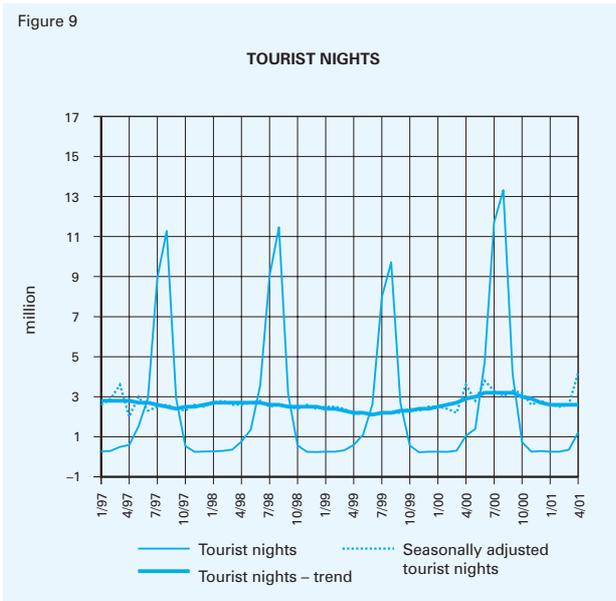


Figure 9



that investment activities also grew in construction in the first quarter of 2001. A growth in investments in the current year is reflected in the following indicators: an increase in bank lending to enterprises, imports of capital equipment goods, growth in the domestic capital equipment production, non-government investments in infrastructure and the beginning of the government incentive measures aimed at housing construction.

In the first quarter of 2001 a 6.6% growth in the gross value added, compared with the corresponding period of the previous year, was recorded in transport, storage and communication. This is indicated by an increase in the passengers and the goods carried.

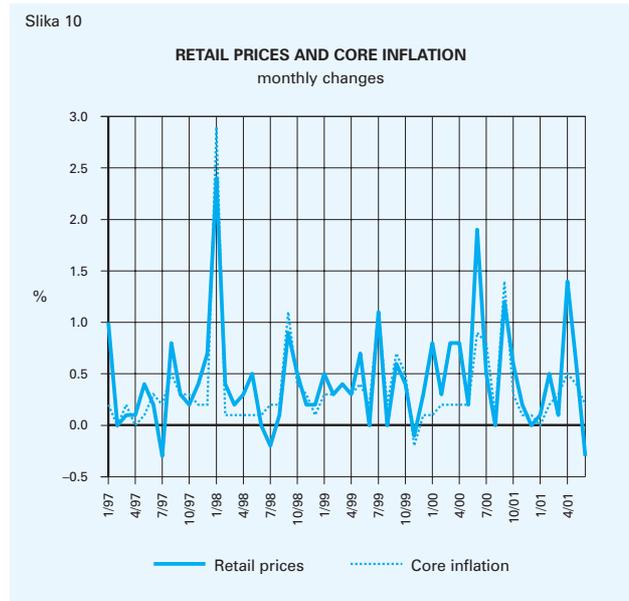
Despite the growth in tourist overnight stays (6.3%) in the first quarter, suggesting positive developments in tourism, the decline in gross value added of 3.8% indicated the opposite. However, it is believed that a more rapid growth in overnight stays in April and May will finally lead to an upturn in their gross value added. From January to May 2001 tourist overnight stays rose by 24% compared with the same period of 2000.

Prices

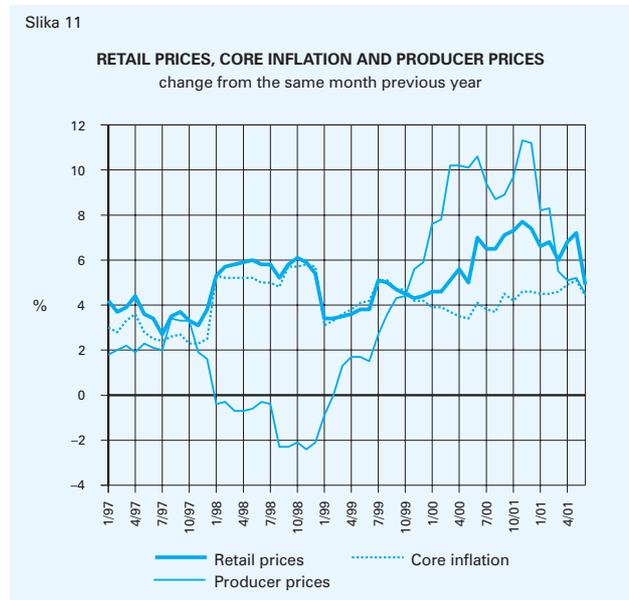
In June of this year, the year-on-year inflation rate measured by changes in retail prices was 4.9%, which is considerably lower than in May of this year when the year-on-year inflation rate reached 7.2%. The reason for this large decrease of the total of 2.3 percentage points in year-on-year inflation rate lies in the monthly decrease in retail prices of on average 0.3% which took place in June and a significant average increase in the aggregate level of retail prices in the base period, i.e. the June of last year when heavier excise duties on refined petroleum products, beverages and cars were imposed.

June decrease in retail prices compared with the previous month was due to a seasonally-induced 1.9% decrease, on average, in the prices of agricultural products and to a 3.7% decrease in the price of refined petroleum products. As regards

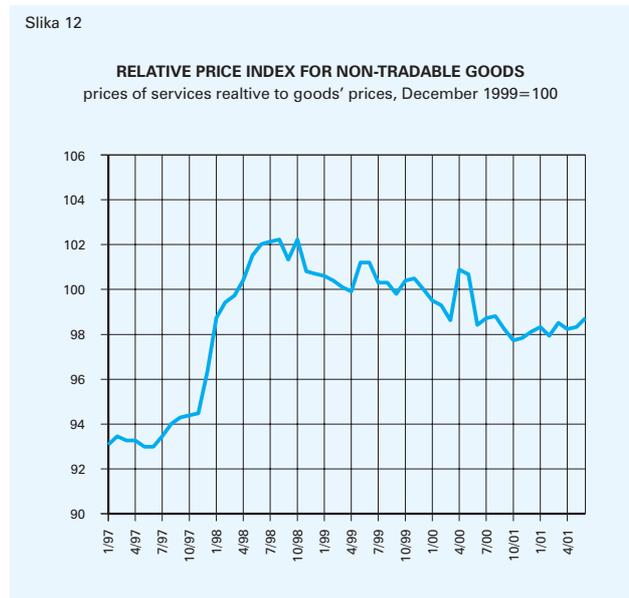
Slika 10



Slika 11



Slika 12



retail prices, the monthly increase of 0.6% in the prices of processed food products was exceptionally high.

The monthly inflation rate measured by changes in core retail price index (core inflation) excluding prices of agricultural products and administrative prices (including prices of refined petroleum products) was 0.2% in June. Year-on-year rate of core inflation fell from 5.1% in May to 4.4% in June of this year. In June, following two months of stagnation, there was a mild increase in producer prices of industrial products of 0.1%. This year's trend of decrease in the year-on-year increase in producer prices continued in June. Thus, the year-on-year inflation rate fell from 5.2% in May to 4.5% in June.

Employment and Wages

In May another 18,000 unemployed were registered with the Croatian Employment Institute, 3.4% more than in the same month last year. The total outflow was almost 28 000, which is a 21.0% increase relative to the same month last year. Such growth was primarily the result of a 34.1% increase in registered employment. Thanks to a rapid employment growth in May, registered unemployment fell by 9,000 (2.5%) standing at 373,000 at the end of the month. The unemployment rate was 22.0%, i.e. lower than at the end of 2000. The economic upturn stopped the growth in registered unemployment but could not reverse the trend, due to a seasonal character of the unemployment downturn. The decline in registered unemployment was accompanied by a growth in employment, which, according to the CBS data, rose by 8,000 in May. Active population fell by 1,000 (0.1%) in May, whereas it grew by 6,000 (0.4%) compared with the same month last year.

The average net wage paid in May was 0.6% lower in nominal terms or 1.8% in real terms than in the previous month. Relative to the same month in 2000, the average net wage grew by 9.5% in nominal terms or 2.6% in real terms. In the same period the increase in gross wages was slower than the increase in average net wages, standing at 7.2% in nominal terms or 0.4%

Figure 14

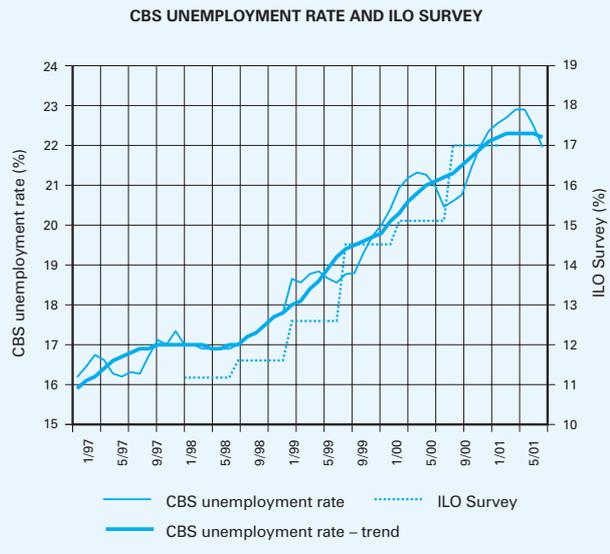


Figure 15

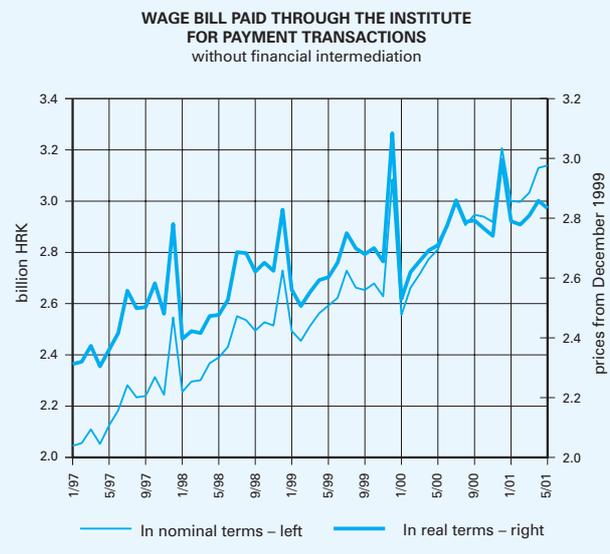
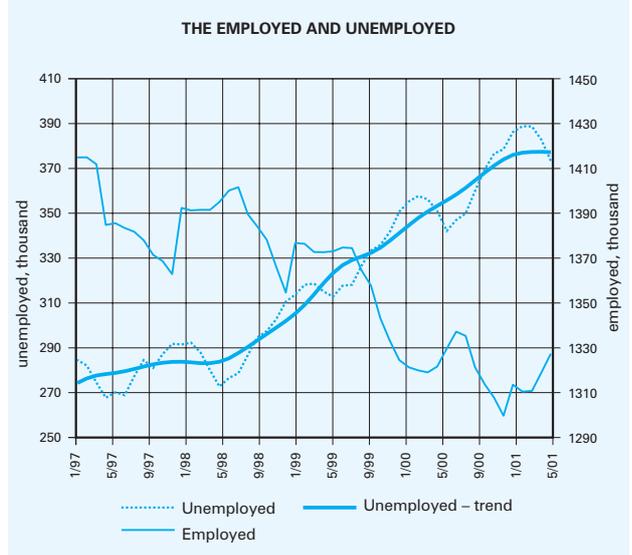


Figure 13



in real terms. In April the number of employees receiving their wages through the Institute for Payment Transactions rose by 29,000 (3.6%) relative to the same month last year.

Monetary Developments

Monetary and credit aggregates continued their growth from previous month in May. Their growth was more pronounced than the amounts in kuna might indicate because a large share of monetary and credit aggregates are indexed to euro, with the result that the amounts in kuna are decreasing due to the kuna appreciation, which appreciated against the euro by 3.3% in May. Such developments, even at a current inflation rate, point to economic recovery.

Money (M1) continued its growth trend which started at the beginning of 2000 and with the May's increase of HRK 0.6bn or 3.2% it reached HRK 18.8bn at the end of that month. This

growth can equally be attributed to currency and demand deposits, which grew at similar rates. A somewhat earlier more intense growth in currency in circulation than the usual seasonally-induced growth was followed by corporate demand deposits growth trend which was characterized by a slight slow-down, although the total demand deposits continued to grow at a very high rate.

Foreign exchange deposits, expressed in kuna, have been decreasing for the second consecutive month. The decrease in kuna is the result of the previously mentioned appreciation of the kuna exchange rate against the euro, which accounts for almost 80% of all foreign exchange deposits. Foreign exchange deposits expressed in currencies in which they were deposited grew continually during 2001; in May alone they increased by 1.4%.

Despite the decrease in kuna counter value of foreign exchange deposits, due to money's (M1's) strong growth, the total liquid assets (M4) continued to grow and at the end of May

they amounted to HRK 78.1bn, which on an annual level amounts to a high growth of 30% nominally. On the assets side, the main generator of growth in 2001 were certainly the net domestic assets, particularly placements to the private sector. At the same time, net foreign assets continued to decrease. Deposit money banks continued to withdraw their funds from abroad to place them in Croatia. The conversion of foreign exchange assets into kuna contributed to the appreciation of the domestic currency.

In addition to the accelerated growth in net domestic assets, there were also positive changes in its structure. This primarily relates to an increase in placements to the private sector and a reduction in net claims on the central government.

Bank placements to the private sector at the end of May amounted to HRK 65.8bn which is an increase of 8.1%, compared with the beginning of the year. Household lending increased by 1.4% nominally while corporate lending decreased by 0.5% in May. As a large share of placements is indexed to

Figure 16

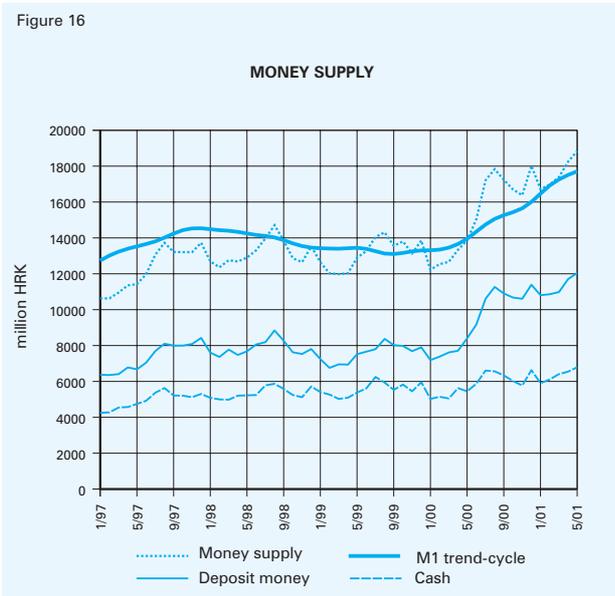


Figure 18

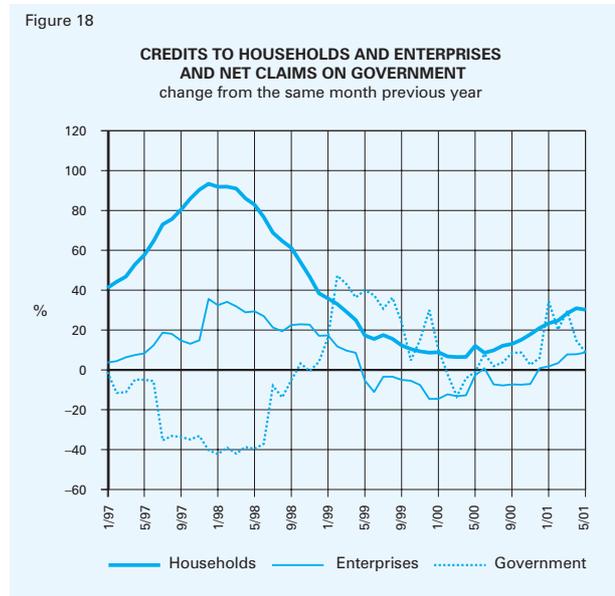


Figure 17

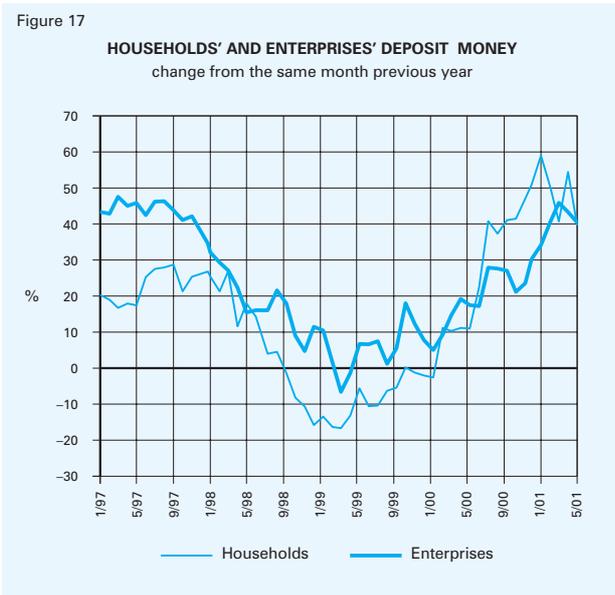
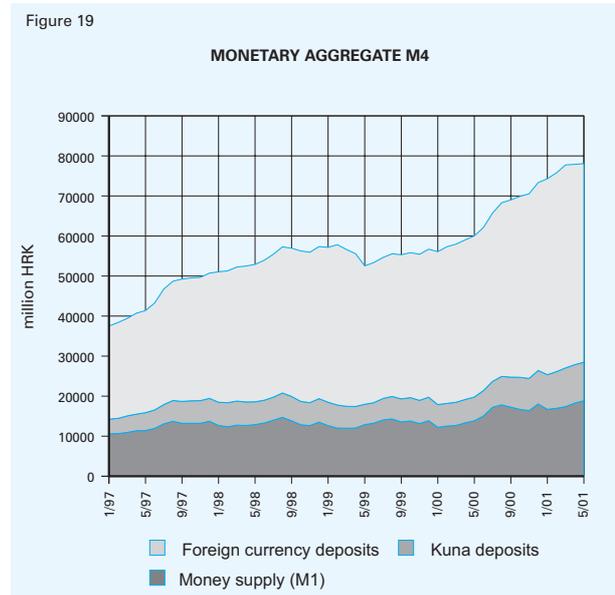


Figure 19



foreign currencies (loans with a foreign currency clause and foreign currency loans constitute over 70% of the total placements), the real growth in placements in the first five months of 2001 was higher and stood at almost 11%.

Banks' net claims on the central government, following large increase at the beginning of the year, usual for the season, continued to decrease and at the end of May they stood at HRK 10.8bn or 3.7% less than at the beginning of the year. The total decrease in net claims in May was HRK 310m. Placements into other bonds (HRK 521m) and credits (HRK 424m) decreased the most. At the same time, the government continued to finance itself by issuing T-bills of the Ministry of Finance. The total value of T-bills in banks' ownership increased by HRK 663m during May.

During June the central bank took measures to balance the system's liquidity. The exchange rate having stabilized, even mildly depreciated for a short period of time in the middle of

the month, the central bank worked mostly with kuna instruments.

At the beginning of month, on June 4, and extraordinary auction of kuna CNB bills was held. At the ordinary auction held on May 23, HRK 1.4bn in CNB bills were purchased, which equaled the amount of CNB bills falling due at that time. The result was that, despite significant subscriptions, the net level of CNB bills stagnated, and the auction failed to absorb some of the surplus liquidity in the system. This has to be seen against the background of the month in which the central bank, with its four foreign exchange interventions, significantly contributed to the increase in the level of kuna liquidity. In the last week of May banks held on average HRK 2.5bn in their settlement accounts. At the beginning of June, the government, in fulfillment of its obligations, withdrew from its giro account with the central bank HRK 0.6bn, thus additionally increasing the already high liquidity of the system. Kuna reserve require-

Figure 20
CLAIMS ON PRIVATE SECTOR, TOTAL LIQUID ASSETS AND NET FOREIGN ASSETS
real growth rate of trend-cycle values relative to the same month previous year, December 1999 = 100



Figure 22
CNB INTERNATIONAL RESERVES

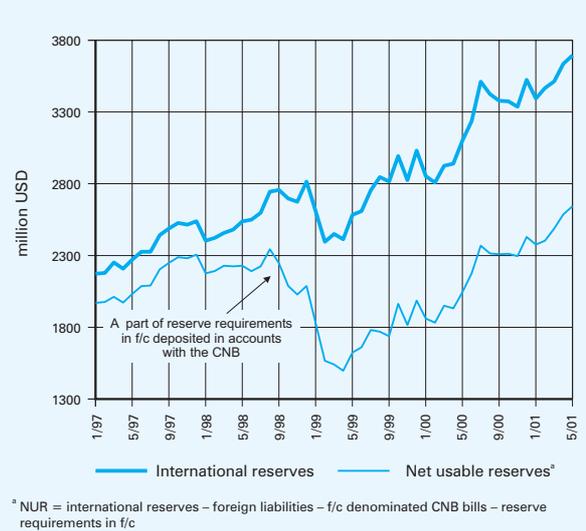


Figure 21
REAL MONEY
deflated by the retail price index, December 1999 = 100

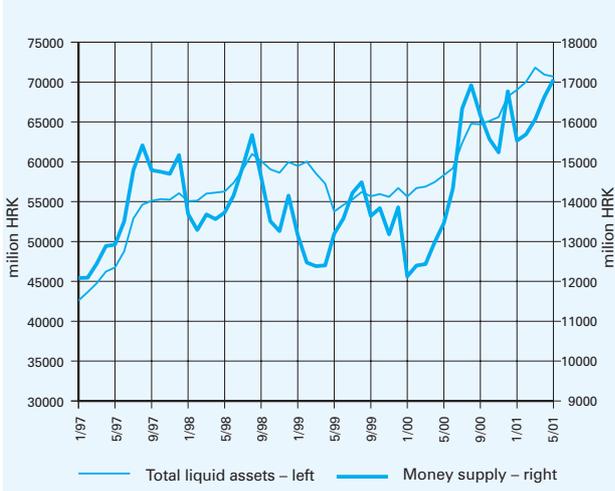


Figure 20
MONEY MULTIPLIERS,
 $m1 = M1/M0$ and $m4 = M4/M0$

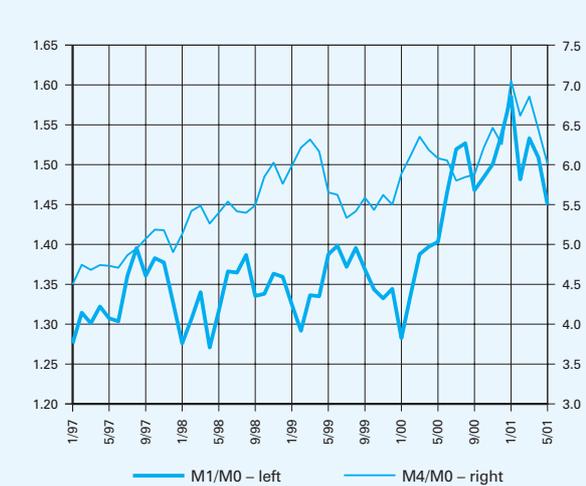
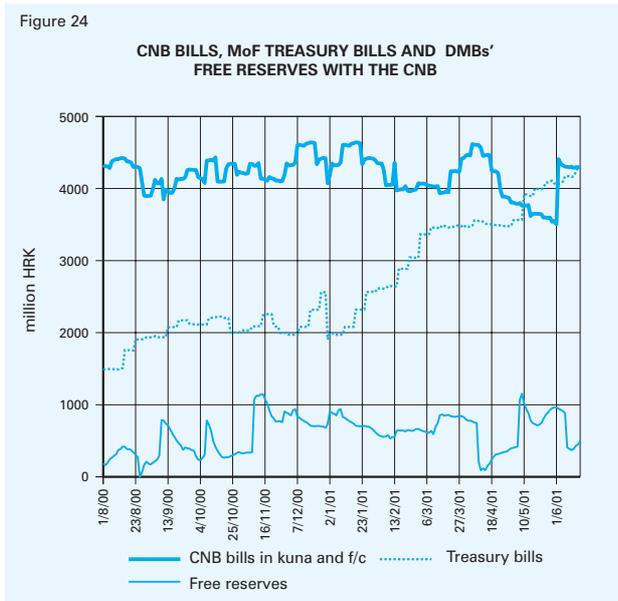


Figure 24



ments set aside on June 8, the calculation date, increased minimally and could not do much to absorb the surplus liquidity. Thus the central bank with its extraordinary auction of kuna CNB bills, held on June 4, withdrew HRK 0.9bn, causing the level of CNB bills to increase to HRK 3.1bn.

As towards mid June the currency's growth (by mid June currency reached almost HRK 7.5bn) led to a decrease in the balances in the banks' settlement accounts, and banks continued to increase their private and public sector lending, there was a slight tension in the system. In mid June, interest rates on the ZMM and ZIBOR grew slightly, accompanied by a mild increase in demand for money. The central bank intervened again on June 14 with a repo auction by placing HRK 0.5bn, thus helping banks overcome the most intensive seasonal peak in the month. After repurchasing CNB bills, banks' funds in their settlement accounts mildly decreased, but it should be stressed that in the first 25 days of June they stood, on average, at a very high HRK 1.6bn.

With the June inclusion of received foreign exchange credits into the reserve requirements calculation base, the base increased significantly by HRK 13bn. The total foreign exchange reserve requirements increased by HRK 1.2bn, of which banks and savings banks must set aside in a special account with the CNB at least HRK 0.6bn. At the end of June, foreign exchange reserve requirements set aside in the account with the CNB was HRK 6.5bn, compared with HRK 5.8bn at the end of May.

Exchange Rate

The domestic foreign exchange market at the end of April and in May of this year was characterized by strong nominal appreciation of the kuna exchange rate against the euro. In May alone, the kuna strengthened by the total of 3.30% compared with the exchange rate at the end of the previous month. To slow down the strengthening of the kuna against the euro, the Croatian National Bank purchased from deposit money banks at foreign exchange auctions held in April and May the

Figure 25

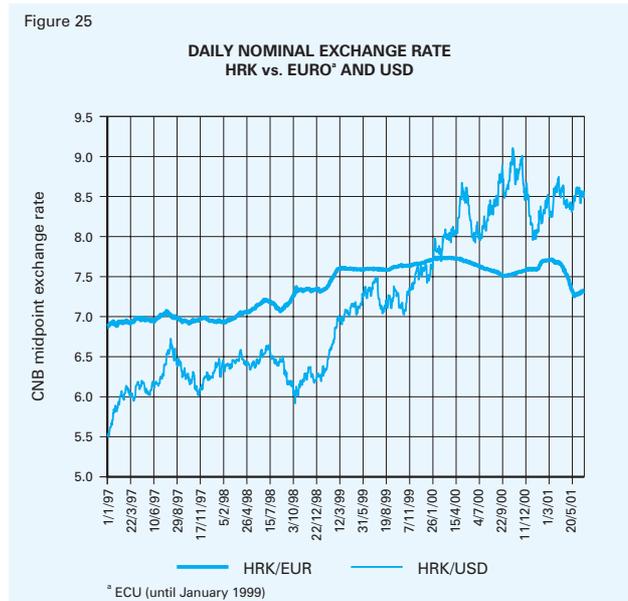


Figure 26

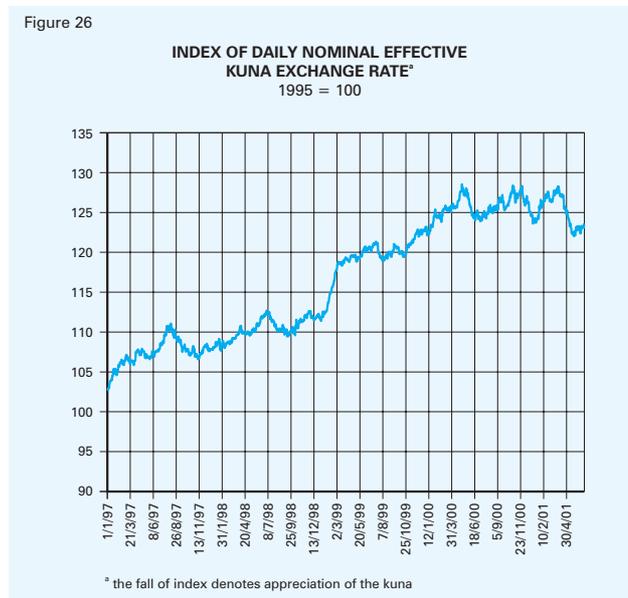
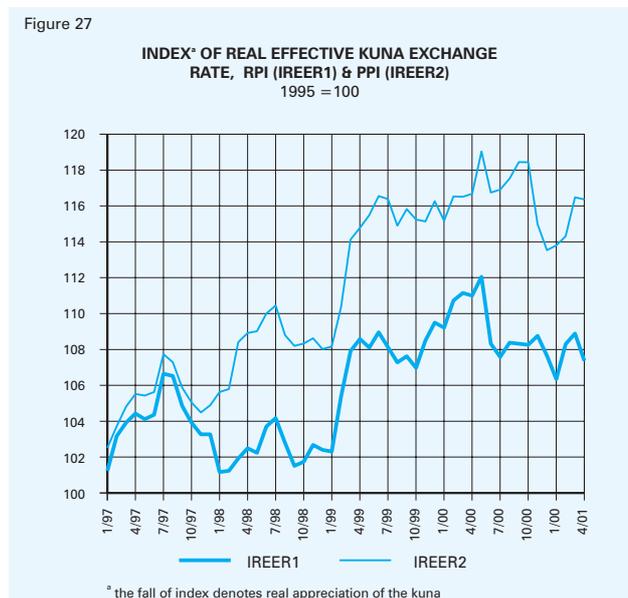


Figure 27



total of EUR 206.0m.

At the end of May, further accelerated growth of the kuna against the euro was stopped resulting in the kuna's weakening of 0.70% in June, compared with the exchange rate at the end of the previous month. Having estimated that the situation on the foreign exchange market had calmed down during June, the central bank did not intervene on the domestic foreign exchange market.

During June the kuna weakened by 0.75% against the American dollar, 1.28% against the Swiss franc, 0.45% against the Slovene tolar and 0.23% against the pound sterling. As a result, the nominal exchange rate of the kuna depreciated by 0.72% in June.

In April the real effective exchange rate of the kuna for retail prices appreciated significantly by 1.40%, compared with the previous month, thus canceling out the 1.15% depreciation during the first quarter (March 31, 2001, compared with December 31, 2000). Strong appreciation of the real effective exchange rate of the kuna took place in April in the environment of 0.39% appreciation of the nominal effective exchange rate of the kuna, and monthly increase in retail prices amounting to 1.4%, compared with the lower monthly growth rates of prices abroad (Eurozone 0.3%, the USA 0.4%).

At the same time, the real effective exchange rate of the kuna for producer prices, which grew at a much slower rate than those abroad, appreciated slightly (0.09%) compared with the previous month.

Balance Of Payments

According to preliminary balance of payments data for the first quarter of 2001, the current account deficit was USD 596m, an increase of USD 194m or 48% compared with the corresponding period last year. This was the result of the 47% increase in goods account deficit, compared with the same quarter of 2000, which stood at USD 806m. Such developments were the consequence of an increase in merchandise imports of 19% in dollar terms (according to the CBS statistics) in the first quarter of 2001. The services account had a surplus of USD 132m, which is a 154% increase compared with the first quarter of 2000. Within the services account, transportation services recorded a net income of USD 45m (67% more than in the same period of 2000). A 53% increase in tourist arrivals at ports reflects a continuation of an upward trend in nautical tourism.

In the first three months income account deficit increased by 21% (from USD 114m to USD 138m) compared with the first quarter of 2000, as a result of an increase in interest pay-

Balance of Payments (preliminary data), million USD

	Jan. – Mar. 2001	Jan. – Mar. 2000	Indices 1/2
	1	2	3
Current account	-596.1	-402.6	148.1
Capital and financial account (excl. reserves)	401.6	492.8	81.5
CNB international reserves	-140.0	26.8	629.9
Net errors and omissions	334.5	-117.0	385.9

Source: CNB

Figure 28

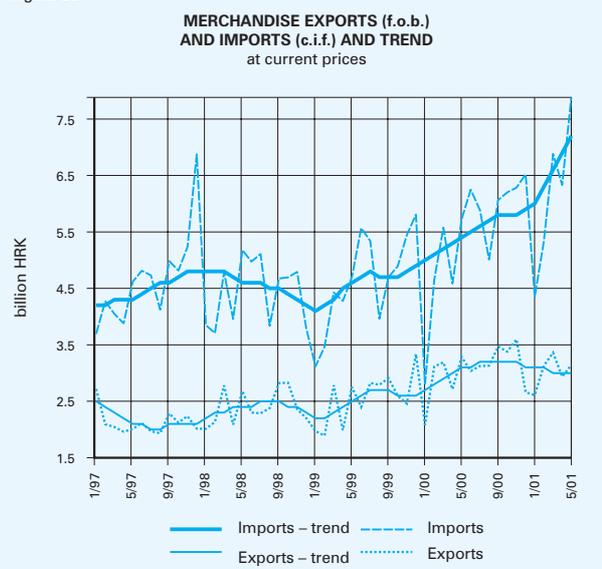


Figure 29

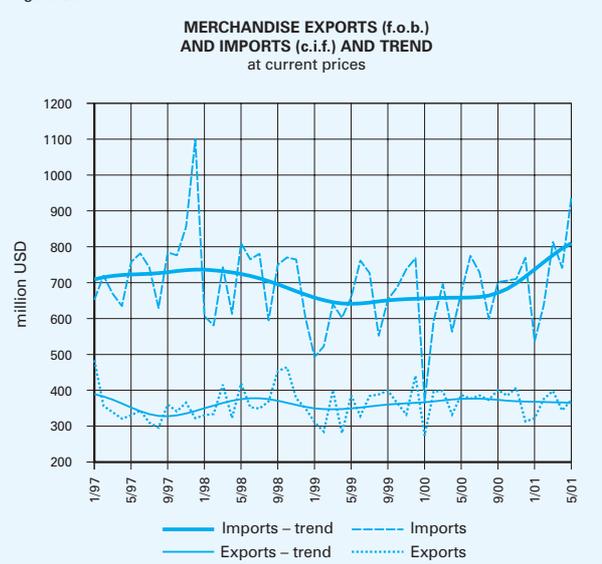
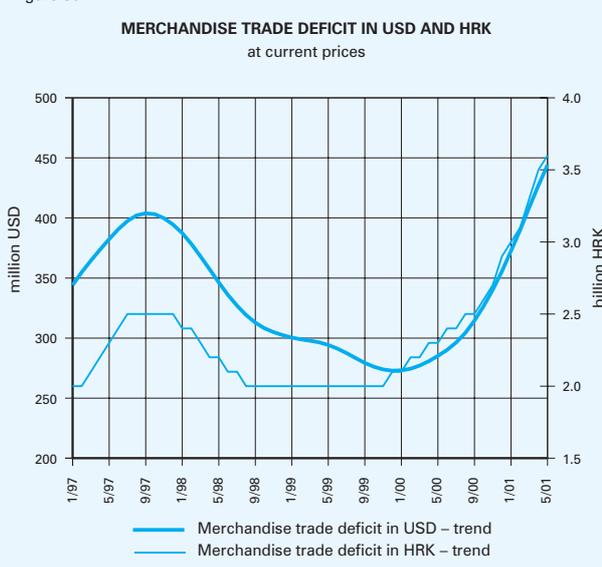


Figure 30



ment in 2001. The current transfers maintained a positive balance of USD 215m (in the first quarter of 2000 they stood at USD 208m). It should be mentioned that the volume of data for the calculation of transfer payments was extended in 1999, 2000 and 2001, by including foreign currency checks purchased from domestic natural persons.

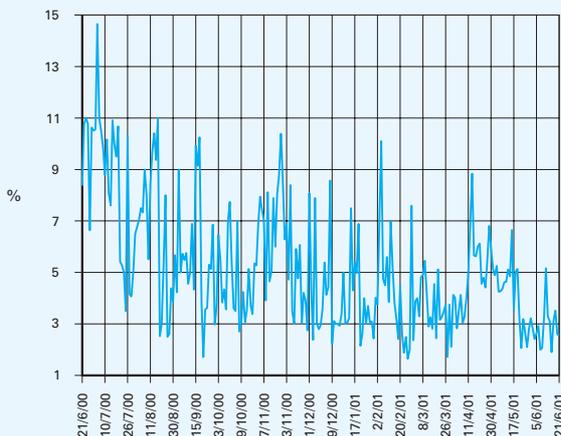
The capital and financial account recorded a 50% decrease. The balance in this account decreased from USD 520m in the first three months of 2000 to USD 262m in the same period of 2001. The balance in the capital and financial account (excluding reserves) dropped from USD 492.8m to USD 401.6m. Due to the lack of privatization revenues, the sharpest decline was recorded in direct foreign investments. In the first three months of 2001 they stood at USD 55m, compared with USD 408m in the corresponding period of the previous year. Portfolio investments reached USD 574m (in the first three months of 2000 they stood at USD 444m), as a result of the issuance of government Eurobonds and Samurai bonds.

Money Market And Interest Rates

After a slight increase in April, the average interest rates in daily transactions decreased considerably in May and June. The average interest rate was 2.89% in June, 42.7% lower than in April. The volume of daily trading on the Zagreb Money Market also grew. In June the average daily turnover was about HRK 47m, or 42% more than in May. The last such high turnover was achieved three years ago, yet with much lower liquidity of the banking system and completely different supply/demand ratios. Specifically, the current supply is almost twice as high as the current demand. Therefore the interest rate decline is predictable. A downward trend in turnover and interest rates has also been observed in overnight trading. Over a short period the average interest rates in trading again fell below 1%, both with and without the ZMM mediation. However, the average monthly interest rates in direct interbank trade were by

Figure 31

AVERAGE INTEREST RATE ON THE ZAGREB MONEY MARKET
daily data, on annual basis



Source: ZMM

Figure 33

DMBs' AVERAGE INTEREST RATES ON CREDITS IN KUNA
on annual basis

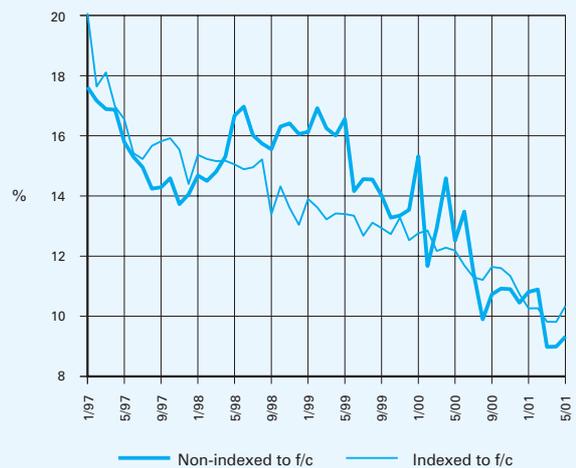


Figure 32

INTEREST RATES ON KUNA CNB BILLS AND MoF TREASURY BILLS
on auction days



Note: In accordance with the new system of auctions, CNB bills purchased at the last auction mature in 28 and 21 instead of 35 days.

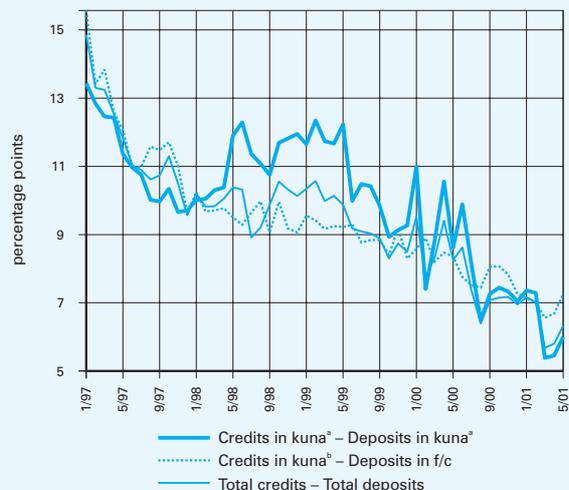
Figure 34

DMBs' AVERAGE INTEREST RATES ON DEPOSITS
on annual basis



Figure 35

SPREAD BETWEEN LENDING AND DEPOSIT RATES



Note: Spread is calculated as a difference between average interest rates on credits and average interest rates on deposits. ^a non-indexed to f/c; ^b indexed to f/c

Figure 36

ARREARS REPORTED TO THE INSTITUTE FOR PAYMENT TRANSACTIONS



Note: On accounts of legal and natural persons.

Source: IPT

almost 1 percentage point lower.

Currently, the total amount of purchased kuna and foreign currency CNB bills, and the Ministry of Finance treasury bills is HRK 9.8bn. This amount has been on the increase (it was HRK 9.0bn at the end of May). On the other hand, due to a high kuna liquidity of the banking system and a steady decline in interest rates, a downward trend in purchased foreign currency bills has been recorded in the last few months. The average interest rate on the euro-denominated 63-day CNB bills is 4.29%, whereas the average interest rate on dollar-denominated CNB bills of equal maturity amounts to 3.59%. However, the purchase of kuna denominated CNB bills grew, as a result of an extraordinary auction held in early June, despite the decline in interest rates (6.0% on the shortest maturity of 23 days).

Purchases of the Ministry of Finance treasury bills continued to rise, despite a sharp interest rate fall (the interest rate on

42-day bills fell from 5.95% at the end of May to 5.0% at the last auction). Notwithstanding the large amount of the purchased bills on the primary market and the high liquidity of the system, the secondary market trading has not grown. The turnover was higher relative to the previous months, but it amounted to only 6% or 8% of the total purchased securities (depending on the type of security). However, trading in treasury bills denominated in foreign currencies is negligible.

The downward trend in lending rates was stopped for a short time in May. The average interest rate grew compared with April, reaching 9.66% on the total newly granted kuna loans, or 9.5% on the total newly granted loans. The average interest rates on short-term kuna loans to enterprises dropped to the level of 5.57%. At the same time, the amount of newly granted loans was HRK 8.8bn in May, which is still very high, concerning the record of HRK 9.9bn from April (that was the highest amount of loans granted in the last four years).

Deposit rates are still on the decline. The average interest rate on total deposits dropped to 3.2%. Interest rates on sight deposits are very low (1.3% on kuna deposits or 0.9% on foreign currency deposit) and they continue to drop significantly. The average interest rates on time deposits reached the lowest level so far: 6.7% on kuna deposits and 4.0% on foreign currency deposits. Despite the difference between the two interest rates, time foreign currency deposits are more popular among depositors. Foreign currency deposits account for more than 70% of total deposits, while the share of both sight and time deposits in kuna is only 12.6%.

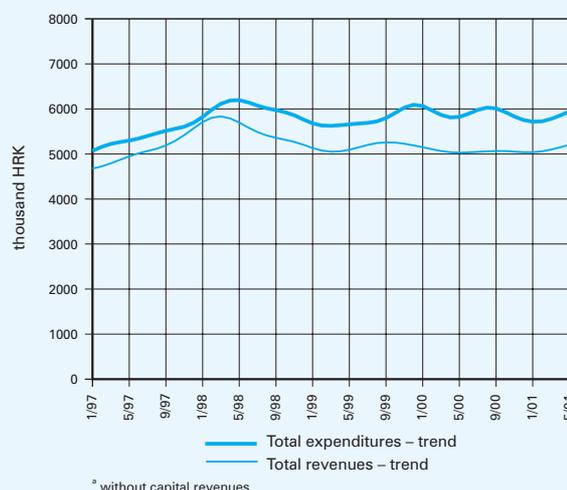
Government Budget

The consolidated central government budget deficit for the first five months of 2001 totaled HRK 3.9bn nominally. The deficit in May was HRK 0.2bn. The consolidated central government budget deficit was mostly financed by domestic borrowing from deposit money banks (HRK 471m).

If the real trend of consolidated central government budget

Figure 37

TOTAL REVENUES^a AND EXPENDITURES OF CONSOLIDATED CENTRAL GOVERNMENT
at constant prices, December 1999 = 100



^a without capital revenues

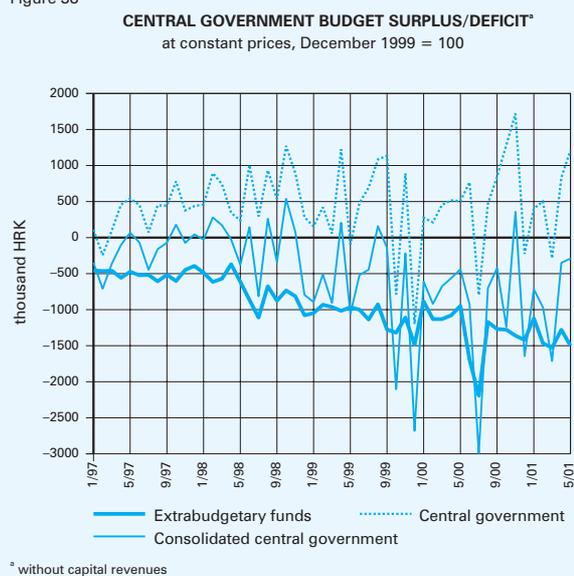
Financing of consolidated central government budget deficit, million HRK

	Jan. – May 2001	2001 Budget
• Total financing	3,967	9,959
• Domestic financing	771	-997
From other general govern.		0
From monetary authorities	-421	0
From deposit money banks	1,451	-826
Other domestic financing	-258	-171
• Foreign financing	3,134	2,185
• Privatization	62	8,771

deficit (capital revenue excluded) for the first five months of 2001 is observed on a cumulative basis, the deficit amounted to HRK 3.1bn or 20% less than in the same period last year. This can be explained by a 2% decrease in expenditure and 1% increase in revenue in the first five months of this year, compared with the same period last year.

Total revenue of the central government budget in the first five months of 2001 amounted to HRK 16.7bn, while expenditure amounted to HRK 20.8bn. Cumulative central government budget deficit was HRK 4.1bn. The deficit was, according to Ministry of Finance data, financed by net borrowing on the international market amounting to HRK 3.1bn and by domestic borrowing amounting to HRK 896m net (of which borrowing from DMBs accounted for HRK 1.6bn net).

Figure 38



Fiscal policy in the next period will have to be mostly focused on tighter control over wages-related expenditures and on taking measures to keep the budget deficit of the extrabudgetary funds which have exceeded the planned amounts under control.

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

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

The financial institutions sector includes the following sub-sectors: monetary authorities (the central bank), 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 to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Law, including savings banks during a transition period. Data on DMBs do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks with their headquarters in the former Yugoslavia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Other financial institutions are financial institutions not classified as

banks or other banking institutions (for example insurance companies).

The central government and funds comprise government authorities including the Croatian Roads Administration, State Agency for Deposit Insurance and Bank Rehabilitation and Croatian Guarantee Agency, and the following central government funds: Croatian Institute for Health Insurance, Croatian Pension Insurance Institute, Croatian Employment Institute, Croatian Privatization Fund, Croatian Waters and Croatian Bank for Reconstruction and Development. Other domestic sectors are local government authorities and local funds, public and private enterprises and households, including craftsmen and non-profit institutions providing services to households. In some tables other domestic sectors are divided into the 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 and natural persons.

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

Table A1: Monetary and Credit Aggregates

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth						
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	
1993	December	2,248.9	3,134.4	3,759.2	10,061.1	12,005.7	20,287.9	–	–	–	–	–	–	–
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45	
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88	
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61	
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96	
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25	
1999	December ^a	10,310.0	13,858.9	13,965.7	56,698.6	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58	
2000	January	9,529.9	12,222.0	12,379.1	56,090.4	38,509.0	55,898.9	-7.57	-11.81	-11.36	-1.07	-3.74	0.04	
	February	9,380.9	12,534.8	12,630.2	57,335.1	39,689.7	56,165.8	-1.56	2.56	2.03	2.22	3.07	0.48	
	March	9,129.3	12,669.9	12,771.8	57,975.0	37,041.1	56,135.3	-2.68	1.08	1.12	1.12	-6.67	-0.05	
	April	9,544.6	13,335.4	13,452.7	59,016.9	37,798.2	56,231.6	4.55	5.25	5.33	1.80	2.04	0.17	
	May	9,875.5	13,857.9	14,011.5	60,036.4	38,597.9	56,372.4	3.47	3.92	4.15	1.73	2.12	0.25	
	June	10,259.7	15,032.6	15,180.5	62,097.9	39,958.3	56,508.3	3.89	8.48	8.34	3.43	3.52	0.24	
	July	11,330.0	17,215.5	17,546.8	65,717.8	39,561.1	57,400.5	10.43	14.52	15.59	5.83	-0.99	1.58	
	August	11,681.8	17,837.6	18,163.6	68,281.2	39,576.9	57,448.2	3.10	3.61	3.52	3.90	0.04	0.08	
	September	11,746.9	17,244.0	17,485.9	69,023.9	40,187.2	57,826.4	0.56	-3.33	-3.73	1.09	1.54	0.66	
	October	11,255.3	16,702.1	16,921.9	69,875.4	39,270.1	58,535.4	-4.18	-3.14	-3.23	1.23	-2.28	1.23	
	November	10,918.1	16,384.7	16,612.8	70,549.7	39,873.5	59,287.9	-3.00	-1.90	-1.83	0.97	1.54	1.29	
	December	11,717.3	18,030.3	18,256.4	73,321.4	44,043.9	60,863.3	7.32	10.04	9.89	3.93	10.46	2.66	
2001	January	10,541.8	16,717.2	16,870.2	74,299.7	46,937.0	61,896.7	-10.03	-7.28	-7.59	1.33	6.57	1.70	
	February	11,454.1	16,970.6	17,057.9	75,762.3	46,900.1	62,858.4	8.65	1.52	1.11	1.97	-0.08	1.55	
	March	11,346.1	17,395.2	17,493.8	77,762.0	46,387.0	64,723.8	-0.94	2.50	2.56	2.64	-1.09	2.97	
	April	12,097.2	18,252.7	18,368.7	77,903.6	48,017.0	65,530.9	6.62	4.93	5.00	0.18	3.51	1.25	
	May	13,000.3	18,845.0	18,948.1	78,071.5	48,787.0	65,784.4	7.47	3.25	3.15	0.22	1.60	0.39	

^a Domestic credit decreased by a one-off 2,759.4 million kuna.

Table A1: Monetary and Credit Aggregates

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

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

Money (M1) is defined in the same way as the corresponding item in the Monetary Survey (Table B1). It comprises currency outside banks, deposits with the CNB by other banking institutions and other domestic sectors as well as 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 components are taken over from the Monetary Survey, Table B1).

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

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 259.3 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

Table B1: Monetary Survey

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS											
1. Foreign assets (net)	3,046.7	11,740.7	16,913.0	12,713.5	16,694.8	29,277.5	27,362.7	28,862.2	31,375.0	29,886.6	29,284.5
2. Domestic credit	47,976.6	48,464.9	56,194.9	66,923.1	65,938.6	72,051.4	75,748.7	75,811.6	75,817.2	76,611.5	76,555.5
2.1. Claims on central government and funds (net)	15,157.1	14,633.7	7,331.4	7,131.1	10,062.8	11,188.2	13,852.0	12,953.3	11,093.4	11,080.6	10,771.2
2.2. Claims on other domestic sectors	32,718.6	33,691.0	48,616.6	59,597.7	55,676.4	60,653.4	61,703.8	62,631.8	64,485.0	65,301.3	65,530.1
2.3. Claims on other banking institutions	–	–	–	0.4	45.4	48.2	55.7	74.4	77.2	84.4	112.1
2.4. Claims on other financial institutions	100.8	140.2	246.8	193.9	154.0	161.7	137.2	152.1	161.6	145.2	142.2
Total (1+2)	51,023.3	60,205.6	73,107.8	79,636.5	82,633.3	101,328.9	103,111.4	104,673.8	107,192.1	106,498.1	105,840.0
LIABILITIES											
1. Money	8,234.9	11,368.9	13,731.4	13,531.4	13,858.9	18,030.3	16,717.2	16,970.6	17,395.2	18,252.7	18,845.0
2. Savings and time deposits	2,158.0	3,386.6	5,598.9	5,683.8	5,397.5	7,651.1	7,884.9	8,357.4	8,951.0	8,895.8	8,868.1
3. Foreign currency deposits	14,099.4	21,817.5	31,278.1	37,970.9	36,966.0	46,901.6	48,941.3	49,652.3	50,706.4	50,058.9	49,595.5
4. Bonds and money market instruments	130.7	128.1	133.6	154.1	476.1	738.5	756.2	782.0	709.3	696.2	762.9
5. Restricted and blocked deposits	10,717.4	8,305.4	5,953.4	4,315.2	3,814.7	2,864.5	2,574.8	2,583.7	2,580.2	2,348.3	2,382.0
o/w: Households' blocked f/c deposits	9,812.5	7,170.6	4,573.8	3,419.1	2,742.7	1,695.1	1,516.1	1,483.9	1,465.5	1,416.4	1,372.3
6. Other items (net)	15,682.8	15,199.2	16,412.5	17,981.1	22,120.0	25,143.1	26,236.9	26,327.8	26,850.0	26,246.2	25,386.5
Total (1+2+3+4+5+6)	51,023.3	60,205.6	73,107.8	79,636.5	82,633.3	101,328.9	103,111.4	104,673.8	107,192.1	106,498.1	105,840.0

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

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 DMBs' Accounts. Claims on central government and funds are reported on a net basis, i.e. decreased by central government and funds' deposits with the CNB and 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 DMBs' demand deposits (item Demand deposits in DMBs' Accounts, Table D1).

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

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

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

Year	Month	Total number of reporting DMBs	Reporting DMBs classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	December	43	16	12	7	4	2	2	0	0	0	0
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	January	53	4	23	7	6	11	2	30	5	21	4
	February	53	4	21	9	6	11	2	30	5	21	4
	March	53	4	22	8	8	9	2	30	5	21	4
	April	53	4	22	8	8	9	2	30	5	21	4
	May	53	5	21	8	8	9	2	30	5	21	4
	June	52	5	20	8	8	9	2	30	5	21	4
	July	50	5	18	9	7	9	2	30	5	21	4
	August	50	4	18	10	6	10	2	30	5	21	4
	September	47	3	17	9	6	10	2	30	5	20	5
	October	45	2	16	9	6	10	2	29	5	19	5
	November	45	2	16	9	6	10	2	29	5	19	5
	December	45	3	15	9	6	10	2	29	5	19	5
2001	January	45	3	15	9	6	10	2	27	5	17	5
	February	45	3	15	9	5	11	2	27	5	17	5
	March	45	3	15	8	6	11	2	27	5	17	5
	April	45	3	15	8	6	11	2	26	5	16	5
	May	45	3	15	8	6	11	2	26	5	16	5

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

The table shows the total number of DMBs and savings banks which report monthly to the CNB. Their operations are shown in the DMBs' 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 relate only to those savings banks

that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks. In accordance with the Banking Law, savings banks must meet the conditions set out in the Law by December 31, 2001, or they will be liquidated.

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

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

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS											
1. Foreign assets	10,075.2	12,818.9	16,005.6	17,592.5	23,135.7	28,747.4	28,433.5	29,187.4	30,652.0	30,392.0	31,427.9
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	743.4	695.5	927.0	1,444.4	1,449.2	1,204.2	1,228.6	1,220.3	1,216.9	1,065.9	1,072.0
1.3. Reserve position in the IMF	0.1	0.3	0.7	1.0	1.6	1.8	1.9	1.9	1.9	1.8	1.8
1.4. Currency and demand deposits with foreign banks	395.8	165.9	510.6	342.0	1,109.6	7.4	7.6	7.6	7.6	7.4	7.2
1.5. Time deposits with foreign banks	8,381.3	11,009.8	12,169.5	11,696.6	17,702.4	20,986.9	19,657.8	19,411.2	20,594.7	18,837.8	20,453.1
1.6. Securities in f/c	554.6	947.3	2,396.5	4,107.2	2,871.6	6,545.7	7,536.3	8,545.2	8,829.7	10,477.7	9,892.5
1.7. Nonconvertible foreign exchange	0.0	0.0	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
2. Claims on central government and funds	390.1	218.8	–	–	24.1	0.0	0.0	5.6	–	–	–
2.1. Claims in kuna	353.1	206.4	–	–	24.1	0.0	0.0	5.6	–	–	–
Bridging loans	–	–	–	–	–	–	–	–	–	–	–
Loans under separate decrees	353.1	206.4	–	–	–	–	–	–	–	–	–
Other loans	0.1	–	–	–	24.1	0.0	0.0	5.6	–	–	–
2.2. Claims in f/c	37.0	12.4	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	0.9	1.1	24.4	1.0	276.8	289.5	280.7	278.0	275.2	274.4	271.9
4. Claims on DMBs	220.2	213.9	33.5	1,053.8	1,138.7	329.9	24.8	24.5	22.7	396.4	17.8
4.1. Credits to DMBs	129.7	212.3	31.0	1,044.4	1,125.3	313.6	9.2	8.5	6.5	380.2	2.0
Refinancing of DMBs	–	–	–	–	–	–	–	–	–	–	–
Short-term credits against securities portfolio	25.8	–	–	–	–	–	–	–	–	–	–
Lombard credits	96.6	211.3	30.0	252.3	176.7	–	–	–	–	3.1	–
Short-term liquidity credits	–	–	–	–	929.0	–	–	–	–	–	–
Other credits	7.3	1.0	1.0	333.0	19.7	14.0	9.2	8.5	6.5	3.8	2.0
CNB bills under repurchase agreement	–	–	–	459.2	–	299.6	–	–	–	373.4	–
4.2. CNB deposits with DMBs	1.3	1.4	2.5	9.3	13.4	15.2	15.5	15.9	16.1	16.2	15.8
4.3. Overdue claims	89.2	0.1	0.0	0.0	0.0	1.1	0.0	0.0	0.1	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	10,686.4	13,252.6	16,063.5	18,647.3	24,575.3	29,366.8	28,739.0	29,495.4	30,950.0	31,062.8	31,717.6
LIABILITIES											
1. Reserve money	6,744.1	8,770.4	10,346.1	9,954.2	10,310.0	11,717.3	10,541.8	11,454.1	11,346.1	12,097.2	13,000.3
1.1. Currency outside banks	3,362.1	4,361.3	5,307.5	5,718.8	5,958.9	6,636.7	5,907.7	6,113.4	6,411.7	6,551.0	6,790.4
1.2. DMBs' cash in vaults	134.5	152.2	216.9	251.4	382.1	532.3	324.6	349.9	373.9	372.9	407.5
1.3. DMBs' deposits	3,244.7	4,256.7	4,821.6	3,980.2	3,960.4	4,540.7	4,302.7	4,966.2	4,545.5	5,133.2	5,786.1
Settlement accounts	197.1	913.5	866.6	467.5	247.9	459.5	284.1	1,064.2	1,153.7	1,631.9	2,249.0
Statutory reserves	2,231.5	3,343.2	3,955.0	3,512.7	3,712.5	4,081.2	4,018.6	3,901.9	3,391.8	3,501.3	3,537.1
CNB bills on obligatory basis	816.0	–	–	–	–	–	–	–	–	–	–
1.4. Deposits of other banking institutions	–	–	–	2.4	8.5	7.5	6.8	15.8	4.7	3.9	5.9
1.5. Deposits of other domestic sectors	2.8	0.1	0.1	1.3	–	0.0	0.1	8.9	10.2	36.1	10.3
2. Restricted and blocked deposits	212.2	243.2	101.1	1,787.6	5,016.8	5,805.5	5,549.0	5,715.4	5,937.6	5,991.6	6,051.1
2.1. Statutory reserve in f/c	–	–	–	1,668.4	4,636.2	5,490.5	5,284.8	5,428.9	5,676.1	5,739.2	5,780.8
2.2. Restricted deposits	54.1	78.7	101.1	119.1	380.6	315.0	264.1	286.5	261.4	252.5	270.3
2.3. Escrow deposits	158.1	164.4	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,175.2	1,160.4	1,471.4	1,465.4	1,671.2	1,630.8	1,587.2	1,583.0	1,335.1	1,429.2	1,841.0
3.1. Use of IMF credit	1,174.0	1,158.5	1,468.4	1,461.3	1,501.7	1,290.3	1,320.1	1,321.3	1,323.5	1,169.4	1,179.0
3.2. Liabilities to international organizations	1.2	1.8	3.0	4.1	6.8	9.5	11.2	11.3	11.6	11.2	11.4
3.3. Liabilities to foreign banks	–	–	–	–	162.7	331.0	255.9	250.4	0.0	248.6	650.5
4. Central government and funds deposits	395.5	557.6	1,032.7	434.8	397.2	1,157.4	1,306.4	1,253.9	2,341.2	2,691.4	2,842.9
4.1. Demand deposits	395.5	424.6	805.7	390.2	394.2	1,008.5	1,053.3	1,040.4	1,339.8	1,646.4	1,895.2
Central government demand deposits	338.6	342.0	625.7	291.0	388.0	980.8	1,021.5	1,001.1	1,262.2	1,577.6	1,773.8
Central government funds demand deposits	56.9	82.6	180.1	99.3	6.2	27.7	31.8	39.3	77.6	68.8	121.4
4.2. Central government f/c deposits	–	–	147.6	–	0.0	–	–	–	768.2	752.8	727.9
4.3. CNB bills	–	133.0	79.4	44.6	2.9	148.8	253.2	213.5	233.3	292.2	219.7
5. CNB bills	168.3	665.7	722.0	2,242.9	2,887.2	4,207.3	4,436.0	4,160.1	4,517.9	3,901.9	3,593.0
5.1. CNB bills in kuna	168.3	665.7	722.0	830.7	1,252.5	2,394.6	2,778.6	2,223.2	2,580.8	2,296.8	2,273.4
5.2. CNB bills in f/c	–	–	–	1,412.2	1,634.7	1,812.7	1,657.3	1,936.9	1,937.1	1,605.0	1,319.6
6. Capital accounts	2,019.3	1,900.1	2,361.8	2,898.2	4,535.5	5,216.6	5,576.0	5,678.1	5,914.6	5,385.3	4,836.0
7. Other items (net)	–28.2	–44.7	28.5	–135.8	–242.4	–368.1	–257.5	–349.2	–442.6	–433.9	–446.6
Total (1+2+3+4+5+6+7)	10,686.4	13,252.6	16,063.5	18,647.3	24,575.3	29,366.8	28,739.0	29,495.4	30,950.0	31,062.8	31,717.6

Table C1: Monetary Authorities Accounts

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

Foreign assets include the following forms of foreign currency and kuna claims on foreign legal and natural persons: monetary gold, holdings of special drawing rights, foreign cash in vaults, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits with 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 were short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the budgetary central government based on the liabilities to the IMF and foreign banks. Item Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution. In accordance with the new Law on the Croatian National Bank that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia.

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

Claims on DMBs are credits to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. Credits to DMBs are 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 exchange office operations. 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 credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on DMBs comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

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

Reserve money consists of currency outside banks, cash in DMBs' vaults, DMBs' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. DMBs' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB as well as CNB bills on an 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 with the Croatian National Bank.

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

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

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

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

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

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

Due to the reclassification of savings banks from the sub-sector other banking institutions to the sub-sector banks, data for Currency outside banks, DMBs' cash in vaults, DMBs' deposits and Deposits of other banking institutions were revised. Since May 1999, deposits of banks against which bankruptcy proceedings have been initiated are included as well.

Table D1: Deposit Money Banks' Accounts

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS											
1. Reserves with the CNB	3,350.3	4,409.6	5,045.6	5,908.1	8,987.9	10,588.9	9,927.9	10,840.5	10,625.5	11,261.1	11,999.6
1.1. In kuna	3,350.3	4,409.6	5,045.6	4,239.7	4,352.6	5,098.4	4,643.1	5,411.6	4,949.5	5,521.9	6,218.8
1.2. In f/c	–	–	–	1,668.4	4,635.3	5,490.5	5,284.8	5,428.9	5,676.1	5,739.2	5,780.8
2. Foreign assets	9,296.6	12,549.6	16,185.8	12,763.1	12,400.1	19,710.4	18,994.5	18,979.4	20,416.7	19,154.8	17,976.2
3. Claims on central government and funds	17,188.1	16,693.4	15,238.8	14,864.2	16,264.4	19,076.0	20,805.0	20,271.0	19,676.4	19,667.0	19,255.0
3.1. Bonds arising from blocked f/c deposits	10,078.3	8,291.1	6,714.4	5,802.3	5,419.9	4,484.4	4,128.8	4,074.5	4,036.4	3,955.6	3,825.2
3.2. Big bonds	5,060.9	2,438.5	2,291.9	2,103.1	1,321.8	1,475.7	1,707.0	1,707.2	1,712.4	1,693.9	1,693.1
3.3. Other claims	2,048.9	5,963.8	6,232.5	6,958.8	9,522.8	13,115.8	14,969.2	14,489.3	13,927.6	14,017.5	13,736.7
4. Claims on other domestic sectors	32,717.7	33,689.9	48,592.2	59,596.7	55,399.7	60,363.9	61,423.1	62,353.8	64,209.8	65,026.9	65,258.2
4.1. Claims on local government and funds	147.1	145.4	308.8	654.0	905.6	1,174.9	1,183.3	1,190.2	1,186.8	1,177.2	1,151.7
4.2. Claims on enterprises	27,827.4	26,929.3	35,487.2	41,225.5	35,244.3	35,890.7	36,360.1	36,989.9	37,892.8	38,123.6	38,048.8
4.3. Claims on households	4,743.2	6,615.2	12,796.2	17,717.2	19,249.8	23,298.3	23,879.6	24,173.6	25,130.1	25,726.2	26,057.6
5. Claims on other banking institutions	–	–	–	0.4	45.4	48.2	55.7	74.4	77.2	84.4	112.1
6. Claims on other financial institutions	100.8	140.2	246.8	193.9	154.0	161.7	137.2	152.1	161.6	145.2	142.2
Total (1+2+3+4+5+6)	62,653.6	67,482.7	85,309.3	93,326.4	93,251.5	109,949.1	111,343.4	112,671.2	115,167.2	115,339.5	114,743.2
LIABILITIES											
1. Demand deposits	4,870.0	7,007.5	8,423.8	7,808.9	7,891.5	11,386.0	10,802.6	10,832.5	10,968.6	11,661.6	12,038.3
2. Savings and time deposits	2,158.0	3,386.6	5,598.9	5,683.8	5,397.5	7,651.1	7,884.9	8,357.4	8,951.0	8,895.8	8,868.1
3. Foreign currency deposits	14,099.4	21,817.5	31,278.1	37,970.9	36,966.0	46,901.6	48,941.3	49,652.3	50,706.4	50,058.9	49,595.5
4. Bonds and money market instruments	130.7	128.1	133.6	154.1	476.1	738.5	756.2	782.0	709.3	696.2	762.9
5. Foreign liabilities	15,150.0	12,467.4	13,807.1	16,176.8	17,169.9	17,549.5	18,478.2	17,721.6	18,358.6	18,231.1	18,278.6
6. Central government and funds' deposits	2,025.6	1,720.9	6,874.7	7,298.3	5,828.6	6,730.5	5,646.5	6,069.4	6,241.8	5,895.1	5,641.0
7. Credit from central bank	182.6	267.8	33.7	1,049.2	1,138.7	328.8	24.7	24.4	22.6	396.4	17.8
8. Restricted and blocked deposits	10,662.4	8,223.6	5,852.3	4,196.0	3,434.2	2,549.6	2,310.6	2,297.2	2,318.8	2,095.8	2,111.7
o/w: Households' blocked f/c deposits	9,812.5	7,170.6	4,573.8	3,419.1	2,742.7	1,695.1	1,516.1	1,483.9	1,465.5	1,416.4	1,372.3
9. Capital accounts	15,392.3	15,440.8	17,027.0	19,785.6	21,975.4	24,953.1	25,024.5	25,082.0	25,329.2	24,871.0	24,382.2
10. Other items (net)	-2,017.4	-2,977.4	-3,719.9	-6,797.2	-7,026.4	-8,839.4	-8,526.2	-8,147.7	-8,439.2	-7,462.2	-6,952.9
Total (1+2+3+4+5+6+7+8+9+10)	62,653.6	67,482.7	85,309.3	93,326.4	93,251.5	109,949.1	111,343.4	112,671.2	115,167.2	115,339.5	114,743.2

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

Table D1: Deposit Money Banks' Accounts

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

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. The main forms of claims on the central government are shown separately: bonds issued in accordance with the Law on Converting Households' Foreign Exchange Deposits 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.

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 banks' obligations arising from kuna payment instruments issued, minus currency in the payment system, i.e. checks in banks' vaults and checks in collection.

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

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

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

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. 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 a 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 and natural persons; and households' blocked foreign currency deposits, regulated by the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

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

In May 1999, bankruptcy proceedings have been initiated against several few banks so their assets and liabilities are excluded from mon-

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

Tables: D2-D12

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

Table D2: Deposit Money Banks' Foreign Assets

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Foreign assets in f/c	9,279.3	12,525.5	16,167.9	12,743.4	12,352.8	19,619.2	18,923.4	18,914.3	20,362.4	19,098.4	17,918.1
1.1. Claims on foreign banks	8,181.5	11,397.8	15,425.6	11,980.5	11,598.5	19,154.9	18,386.8	18,352.1	19,721.6	18,149.2	16,850.7
Foreign currencies	592.0	663.6	850.4	586.9	886.7	1,002.8	777.0	778.0	771.9	878.4	815.7
Demand deposits	3,466.1	5,915.6	6,938.5	6,228.6	1,498.5	995.0	991.6	953.4	985.0	926.0	922.2
Time and notice deposits	3,803.8	4,482.7	7,010.9	4,637.1	8,509.4	16,286.7	15,645.9	15,591.1	16,778.9	15,354.5	14,228.5
Securities	76.1	72.7	88.6	51.1	-	454.9	552.7	608.7	760.1	707.3	611.5
Loans and advances	156.9	179.7	408.7	343.4	569.8	370.9	374.3	375.6	380.4	238.7	229.9
Shares and participations	86.5	83.6	128.4	133.5	134.1	44.6	45.2	45.4	45.3	44.4	42.9
1.2. Claims on foreign nonbanks	1,097.8	1,127.7	742.4	762.9	754.3	464.3	536.6	562.1	640.7	949.2	1,067.4
Claims on foreign governments	-	-	-	-	399.9	137.8	215.3	237.7	244.6	387.3	386.4
Claims on other nonresidents	804.9	846.2	580.4	583.9	350.4	322.4	317.1	320.3	392.0	557.8	677.1
Securities	536.2	492.5	17.7	3.7	4.5	-	-	-	-	186.9	321.1
Loans and advances	268.7	353.7	562.7	580.2	345.9	322.4	317.1	320.3	392.0	371.0	356.0
Shares and participations	292.9	281.4	162.0	179.0	4.0	4.1	4.2	4.2	4.2	4.1	3.9
2. Foreign assets in kuna	17.4	24.2	17.9	19.7	47.3	91.2	71.1	65.1	54.3	56.4	58.0
2.1. Claims on foreign banks	0.6	5.7	3.6	3.1	16.6	66.1	44.3	40.7	40.8	42.9	44.1
2.2. Claims on foreign nonbanks	16.7	18.5	14.3	16.6	30.6	25.1	26.8	24.4	13.5	13.5	13.9
o/w: Loans and advances	16.7	18.5	14.3	16.6	29.6	23.3	24.9	22.6	11.6	11.6	12.1
Total (1+2)	9,296.6	12,549.6	16,185.8	12,763.1	12,400.1	19,710.4	18,994.5	18,979.4	20,416.7	19,154.8	17,976.2

Table D2: Deposit Money Banks' Foreign Assets

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

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 as-

sets in kuna and in foreign currency.

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

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

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Bonds (c'part to blocked f/c savings deposits)	10,078.3	8,291.1	6,714.4	5,802.3	5,419.9	4,484.4	4,128.8	4,074.5	4,036.4	3,955.6	3,825.2
2. Big bonds	5,060.9	2,438.5	2,291.9	2,103.1	1,321.8	1,475.7	1,707.0	1,707.2	1,712.4	1,693.9	1,693.1
3. Other claims	2,048.9	5,963.8	6,232.5	6,958.8	9,522.8	13,115.8	14,969.2	14,489.3	13,927.6	14,017.5	13,736.7
3.1. In kuna	182.6	4,121.2	4,261.8	5,066.1	8,564.0	11,432.5	13,331.1	12,921.4	12,335.9	12,451.5	12,209.9
3.1.1. Claims on central government	167.8	4,100.2	4,191.8	4,614.1	7,831.3	9,812.6	11,641.1	11,176.4	10,679.2	10,725.9	10,674.9
Securities	147.1	4,071.6	4,171.7	4,426.9	6,897.3	8,587.8	9,141.0	9,465.7	9,795.6	9,659.4	9,867.6
Loans and advances	20.6	28.6	20.1	187.2	934.0	1,224.9	2,500.1	1,710.7	883.6	1,066.5	807.3
3.1.2. Claims on central government funds	14.9	21.0	70.0	452.0	732.7	1,619.9	1,690.0	1,745.0	1,656.7	1,725.6	1,535.0
Securities	–	21.0	–	–	–	647.8	660.4	657.8	622.1	603.6	582.0
Loans and advances	14.9	0.0	70.0	452.0	732.7	972.1	1,029.6	1,087.2	1,034.6	1,122.0	953.0
3.2. In f/c	1,866.3	1,842.6	1,970.7	1,892.7	958.8	1,683.3	1,638.1	1,567.8	1,591.7	1,566.0	1,526.9
3.2.1. Claims on central government	1,771.2	1,828.5	1,966.7	1,879.5	921.4	1,492.7	1,445.2	1,276.3	1,317.4	1,296.5	1,259.5
Bonds	704.7	1,396.9	1,172.5	1,182.2	518.1	869.2	814.7	643.7	666.8	670.9	627.9
Loans and advances	1,066.5	431.7	794.2	697.3	403.3	623.5	630.5	632.6	650.6	625.6	631.6
3.2.2. Claims on central government funds	95.1	14.1	4.0	13.2	37.4	190.6	192.9	291.6	274.3	269.5	267.4
Securities	–	11.8	2.8	0.2	27.6	35.0	35.4	119.0	78.7	76.3	75.9
Loans and advances	95.1	2.3	1.3	13.0	9.8	155.5	157.5	172.6	195.6	193.2	191.5
Total (1+2+3)	17,188.1	16,693.4	15,238.8	14,864.2	16,264.4	19,076.0	20,805.0	20,271.0	19,676.4	19,667.0	19,255.0

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 Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Big bonds are those issued in accordance with the Law on the Issue

of Bonds for the Restructuring of the Economy of the Republic of Croatia.

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

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

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

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Claims in kuna	21,668.8	25,602.5	40,149.5	50,509.7	48,336.4	53,739.5	54,751.1	55,680.9	57,600.1	58,567.5	58,856.0
1.1. Money market instruments	76.8	42.1	81.5	101.8	365.7	231.9	231.0	243.3	237.8	219.2	290.5
1.2. Bonds	8.0	2.1	1.7	0.7	0.0	1.0	1.0	1.0	1.0	1.0	1.0
1.3. Loans and advances	16,330.0	21,759.1	35,971.2	45,956.0	44,505.1	49,566.8	50,706.6	51,655.9	53,820.2	54,830.2	55,003.0
1.4. Shares and participations	5,254.1	3,799.2	4,095.2	4,451.3	3,465.5	3,939.8	3,812.5	3,780.8	3,541.1	3,517.1	3,561.6
2. Claims in f/c	11,048.9	8,087.4	8,442.7	9,087.0	7,063.3	6,624.3	6,671.9	6,672.9	6,609.7	6,459.4	6,402.1
2.1. Securities	3.6	2.9	0.6	0.6	74.9	112.4	115.2	74.2	32.6	72.4	72.4
2.2. Loans and advances	11,045.3	8,084.5	8,442.1	9,086.3	6,988.5	6,512.0	6,556.7	6,598.7	6,577.0	6,387.1	6,329.7
Total (1+2)	32,717.7	33,689.9	48,592.2	59,596.7	55,399.7	60,363.9	61,423.1	62,353.8	64,209.8	65,026.9	65,258.2

^a Loans in f/c decreased by a one-off 2,759.4 million kuna.

Table D4: Deposit Money Banks' 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.

Until October 1994, foreign currency loans could be granted only when a DMB simultaneously borrowed abroad in their own name and for the account of the end-user.

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

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

End of period, million kuna	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Jan.	Feb.	Mar.	Apr.	May
LOANS IN KUNA											
1. Loans to central government and funds	35.1	11.5	74.6	633.2	1,666.6	2,196.9	3,529.6	2,797.9	1,918.2	2,188.5	1,760.2
1.1. Loans to central government	20.2	11.5	4.6	181.9	934.0	1,224.9	2,500.1	1,710.7	883.6	1,066.5	807.3
1.2. Loans to central government funds	14.9	0.0	70.0	451.3	732.7	972.1	1,029.6	1,087.2	1,034.6	1,122.0	953.0
2. Loans to local governments and funds	122.5	125.1	293.2	623.5	785.7	996.8	1,003.8	1,011.3	1,006.9	997.2	973.7
3. Loans to enterprises	11,474.5	15,029.5	22,925.8	27,660.0	24,533.4	25,328.0	25,883.4	26,534.2	27,735.6	28,160.2	28,024.5
4. Loans to households	4,733.0	6,604.5	12,752.2	17,672.5	19,186.1	23,242.1	23,819.4	24,110.4	25,077.7	25,672.9	26,004.8
5. Loans to other banking institutions	–	–	–	0.4	31.3	33.5	33.9	32.6	32.0	33.2	32.5
6. Loans to other financial institutions	61.3	89.0	166.6	114.2	138.6	105.5	114.3	129.3	138.7	120.7	117.0
A. Total (1+2+3+4+5+6)	16,426.4	21,859.7	36,212.4	46,703.7	46,341.6	51,902.8	54,384.3	54,615.6	55,909.1	57,172.6	56,912.7
LOANS IN F/C											
1. Loans to central government and funds	773.9	190.2	679.9	637.4	413.1	779.1	788.0	805.1	846.2	818.8	823.1
1.1. Loans to central government	678.8	187.9	678.6	624.5	403.3	623.5	630.5	632.6	650.6	625.6	631.6
1.2. Loans to central government funds	95.1	2.3	1.3	13.0	9.8	155.5	157.5	172.6	195.6	193.2	191.5
2. Loans to local governments and funds	21.4	18.9	13.1	30.5	118.7	171.6	172.9	173.2	172.9	168.5	163.1
3. Loans to enterprises	11,013.5	8,054.3	8,382.3	9,009.8	6,806.1	6,284.0	6,323.6	6,362.3	6,351.6	6,165.4	6,113.8
4. Loans to households	10.4	11.3	46.8	46.0	63.7	56.3	60.2	63.2	52.5	53.2	52.8
5. Loans to other banking institutions	–	–	–	–	1.7	–	–	–	–	–	–
6. Loans to other financial institutions	–	–	–	–	–	–	–	–	–	–	–
B. Total (1+2+3+4+5+6)	11,819.2	8,274.7	9,122.0	9,723.8	7,403.2	7,291.0	7,344.7	7,403.8	7,423.2	7,205.8	7,152.8
TOTAL(A+B)	28,245.6	30,134.4	45,334.4	56,427.5	53,744.9	59,193.9	61,729.0	62,019.5	63,332.3	64,378.5	64,065.4

^a Loans in f/c to public enterprises decreased by a one-off 2,759.4 million kuna.

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

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

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

Table D6: Demand Deposits with Deposit Money Banks

End of period, million kuna	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Local governments and funds	495.3	683.8	484.2	514.3	314.7	573.6	569.9	558.2	590.0	606.8	602.4
2. Enterprises	3,161.9	4,489.2	5,692.8	4,794.2	4,695.6	7,087.1	6,529.7	6,421.2	6,407.6	6,900.5	6,990.6
3. Households	1,168.8	1,661.3	2,235.7	2,492.2	2,686.5	3,499.7	3,468.8	3,637.0	3,741.8	3,894.3	4,020.9
4. Other banking institutions	–	–	–	–	6.9	11.6	14.0	12.2	11.1	10.6	11.9
5. Other financial institutions	79.6	208.2	203.8	190.0	190.0	221.7	224.7	208.4	223.0	253.0	416.3
6. Less: Checks of other banks and checks in collection	–35.5	–35.0	–192.6	–181.8	–2.2	–7.6	–4.5	–4.5	–4.8	–3.5	–3.8
Total (1+2+3+4+5+6)	4,870.0	7,007.5	8,423.8	7,808.9	7,891.5	11,386.0	10,802.6	10,832.5	10,968.6	11,661.6	12,038.3

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. amount

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

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

Table D7: Time and Savings Deposits with Deposit Money Banks

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Savings deposits	497.7	719.3	1,115.7	1,117.5	1,371.4	1,676.1	1,554.5	1,705.0	1,642.6	1,642.9	1,652.7
1.1. Local governments and funds	–	–	–	–	91.7	137.6	83.3	95.2	94.0	109.1	106.8
1.2. Enterprises	–	–	–	–	92.1	142.4	118.1	128.3	115.4	94.6	74.4
1.3. Households	497.7	719.3	1,115.7	1,117.5	1,167.3	1,348.3	1,338.9	1,461.4	1,413.3	1,406.0	1,444.9
1.4. Other banking institutions	–	–	–	–	2.6	0.6	0.6	0.6	0.6	0.2	1.2
1.5. Other financial institutions	–	–	–	–	17.8	47.2	13.6	19.5	19.3	32.9	25.5
2. Time and notice deposits	1,660.2	2,667.3	4,483.2	4,566.3	4,026.2	5,975.0	6,330.5	6,652.4	7,308.4	7,252.9	7,215.4
2.1. Local governments and funds	81.2	89.7	102.6	185.3	176.1	230.7	266.2	270.8	286.3	274.2	306.3
2.2. Enterprises	830.2	1,054.7	1,785.0	1,569.2	1,417.0	2,871.4	3,003.2	3,214.4	3,800.9	3,735.9	3,574.0
2.3. Households	547.1	1,124.3	1,962.1	1,998.7	1,531.7	1,789.8	1,983.0	2,065.0	2,085.6	2,095.8	2,152.6
2.4. Other banking institutions	–	–	–	–	33.5	20.8	20.0	26.8	27.0	33.0	40.1
2.5. Other financial institutions	201.7	398.6	633.6	813.1	867.8	1,062.2	1,058.0	1,075.4	1,108.6	1,114.1	1,142.5
Total (1+2)	2,158.0	3,386.6	5,598.9	5,683.8	5,397.5	7,651.1	7,884.9	8,357.4	8,951.0	8,895.8	8,868.1

Table D7: Time and Savings Deposits with Deposit Money Banks

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

In May 1999, bankruptcy proceedings have been initiated against

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

Table D8: Foreign Currency Deposits with Deposit Money Banks

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Savings deposits	7,952.1	9,242.8	10,750.3	12,140.3	12,228.1	14,566.3	14,844.2	14,778.7	14,895.1	14,914.9	14,892.7
1.1. Local governments and funds	6.0	10.5	111.7	19.5	29.5	16.8	15.8	15.8	15.8	17.1	18.0
1.2. Enterprises	1,498.0	1,762.8	1,969.4	2,091.9	1,842.6	2,408.0	2,404.1	2,379.0	2,450.7	2,482.7	2,759.4
1.3. Households	6,419.8	7,419.9	8,616.2	9,976.4	10,256.6	12,041.5	12,334.7	12,245.7	12,319.5	12,235.0	11,952.7
1.4. Other banking institutions	–	–	–	–	6.4	10.3	12.4	13.4	11.1	9.5	10.1
1.5. Other financial institutions	28.3	49.5	52.9	52.5	93.0	89.8	77.2	124.7	98.1	170.6	152.5
2. Time deposits	6,147.3	12,574.7	20,527.8	25,830.6	24,737.9	32,335.3	34,097.1	34,873.6	35,811.3	35,144.0	34,702.8
2.1. Local governments and funds	–	–	–	–	15.5	8.2	7.9	7.5	4.7	4.6	4.4
2.2. Enterprises	743.7	1,160.1	1,457.2	1,579.4	1,442.3	2,753.1	2,604.7	2,704.1	2,936.9	2,764.6	2,661.6
2.3. Households	5,276.4	11,209.1	18,849.8	23,994.7	22,957.7	29,097.2	30,949.0	31,649.9	32,266.8	31,844.4	31,489.6
2.4. Other banking institutions	–	–	–	–	2.5	4.2	10.6	8.9	9.3	3.7	3.5
2.5. Other financial institutions	127.2	205.5	220.8	256.5	320.0	472.7	524.9	503.2	593.6	526.9	543.6
Total (1+2)	14,099.4	21,817.5	31,278.1	37,970.9	36,966.0	46,901.6	48,941.3	49,652.3	50,706.4	50,058.9	49,595.5

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 and foreign currency payment instruments

issued while foreign currency time deposits also include foreign currency notice deposits.

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

Table D9: Bonds and Money Market Instruments

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Money market instruments (net)	0.2	0.9	7.0	4.5	1.4	–	–	–	–	–	–
2. Bonds (net)	42.9	55.6	19.1	24.1	423.4	613.8	566.1	566.6	568.2	559.8	545.2
3. Other domestic borrowing	87.6	71.6	107.5	125.6	51.2	124.7	190.2	215.4	141.1	136.3	217.7
3.1. Local governments and funds	9.9	7.3	0.0	0.0	–	–	–	–	–	–	–
3.2. Enterprises	6.3	8.3	29.9	22.5	13.7	15.2	44.5	43.0	47.2	45.3	93.8
3.3. Other banking institutions	–	–	–	54.2	15.7	1.3	2.5	5.8	2.4	3.2	10.3
3.4. Other financial institutions	71.4	55.9	77.6	48.9	21.8	108.2	143.1	166.7	91.5	87.8	113.6
Total (1+2+3)	130.7	128.1	133.6	154.1	476.1	738.5	756.2	782.0	709.3	696.2	762.9

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

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

Table D10: Deposit Money Banks' Foreign Liabilities

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Foreign liabilities in f/c	15,107.7	12,380.7	13,540.1	15,878.2	17,026.8	17,409.5	18,326.5	17,567.6	18,207.7	18,087.9	18,121.0
1.1. Liabilities to foreign banks	11,995.8	9,365.4	8,979.3	10,557.0	11,525.4	11,763.3	12,565.6	11,750.4	13,426.9	13,401.6	13,520.2
Demand deposits	119.0	206.3	300.9	242.3	157.1	176.3	102.5	123.3	121.0	140.3	132.5
Time and notice deposits	1,152.8	979.6	2,365.5	411.5	1,267.0	345.9	1,061.6	215.7	981.1	802.4	767.6
Loans and advances	10,724.0	8,179.4	6,313.0	9,903.2	10,101.2	11,241.1	11,401.5	11,411.4	12,324.8	12,458.9	12,620.1
1.2. Liabilities to foreign nonbanks	3,111.9	3,015.3	4,560.8	5,321.2	5,501.4	5,646.1	5,760.9	5,817.2	4,780.8	4,686.3	4,600.8
Savings and time deposits	1,204.2	1,496.8	2,056.8	2,892.6	2,545.9	2,868.1	3,030.1	3,079.4	3,195.2	3,148.3	3,097.5
Sight deposits	654.2	667.6	608.4	620.5	754.0	745.5	767.9	747.1	821.6	754.2	750.6
Time and notice deposits	549.9	829.2	1,448.4	2,272.1	1,791.9	2,122.6	2,262.2	2,332.3	2,373.6	2,394.1	2,346.9
Loans and advances	1,907.8	1,518.5	2,504.0	2,428.6	2,955.5	2,778.1	2,730.8	2,737.8	1,585.6	1,537.9	1,503.3
2. Foreign liabilities in kuna	42.3	86.7	266.9	298.6	143.1	140.0	151.7	154.0	150.9	143.2	157.6
2.1. Liabilities to foreign banks	7.5	30.9	187.1	156.3	65.0	37.0	46.6	51.6	41.2	41.4	51.1
Demand deposits	6.4	27.0	52.3	70.5	52.6	14.4	15.3	21.2	13.1	13.5	22.5
Time and notice deposits	1.1	3.9	128.4	85.8	11.7	22.0	30.5	25.8	23.6	23.3	27.0
Loans and advances	–	–	6.4	–	0.7	0.7	0.7	4.6	4.6	4.6	1.6
2.2. Liabilities to foreign nonbanks	34.8	55.8	79.9	142.3	78.1	103.0	105.1	102.4	109.6	101.8	106.5
Demand deposits	29.6	22.1	42.0	41.0	42.1	50.8	55.0	50.7	57.1	51.1	55.9
Time and notice deposits	0.1	29.4	33.1	96.1	35.9	52.2	50.1	51.7	52.5	50.7	50.6
Loans and advances	5.1	4.3	4.8	5.2	0.1	–	–	–	–	–	–
Total (1+2)	15,150.0	12,467.4	13,807.1	16,176.8	17,169.9	17,549.5	18,478.2	17,721.6	18,358.6	18,231.1	18,278.6

Table D10: Deposit Money Banks' Foreign Liabilities

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

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

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

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

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

In kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. In kuna	1,760.4	1,585.3	2,386.3	3,033.3	3,269.6	3,073.3	3,017.8	3,000.4	3,049.6	2,997.4	2,903.6
1.1. Central government deposits	179.3	131.2	82.1	130.1	330.9	430.0	453.9	442.3	469.8	451.5	379.8
Demand deposits	17.9	23.3	31.7	4.5	74.7	116.7	78.0	72.2	87.2	83.5	26.6
Savings deposits	–	–	–	–	15.9	26.1	33.4	31.1	43.4	43.6	36.6
Time and notice deposits	126.5	77.4	21.7	100.4	202.3	259.5	314.9	311.1	311.4	296.5	288.7
Loans and advances	34.9	30.5	28.7	25.2	38.1	27.7	27.7	27.8	27.9	27.9	27.9
1.2. Central government funds' deposits	1,581.1	1,454.1	2,304.2	2,903.2	2,938.8	2,643.3	2,563.9	2,558.2	2,579.8	2,545.9	2,523.8
Demand deposits	253.2	102.8	85.7	83.0	40.6	116.9	81.9	39.8	26.3	72.6	92.8
Savings deposits	–	–	–	–	4.5	15.2	7.1	5.4	6.5	4.4	6.1
Time and notice deposits	200.7	38.0	19.4	33.9	57.2	32.6	32.7	74.1	78.6	78.0	94.7
Loans and advances	1,127.2	1,313.3	2,199.1	2,786.4	2,836.5	2,478.6	2,442.2	2,438.9	2,468.5	2,391.0	2,330.3
2. In f/c	265.2	135.7	4,488.4	4,265.0	2,559.0	3,657.1	2,628.7	3,068.9	3,192.2	2,897.6	2,737.4
2.1. Central government deposits	145.4	54.2	4,483.7	4,249.5	2,497.6	3,622.6	2,589.9	3,037.5	3,171.8	2,869.9	2,672.0
Savings deposits	134.3	48.8	160.1	83.2	59.1	1,256.1	538.5	975.9	460.4	413.9	390.8
Time and notice deposits	11.1	5.3	0.1	0.1	10.5	27.0	15.6	15.7	591.8	424.7	214.4
Refinanced loans and advances	–	–	4,323.5	4,166.2	2,428.0	2,339.4	2,035.7	2,045.9	2,119.6	2,031.3	2,066.8
2.2. Central government funds' deposits	119.8	81.5	4.7	15.5	61.4	34.6	38.8	31.5	20.4	27.8	65.3
Savings deposits	21.2	58.2	4.7	8.0	55.2	25.0	21.5	21.8	14.4	19.8	57.6
Time and notice deposits	98.6	23.4	–	7.5	6.1	9.5	17.3	9.7	6.0	7.9	7.7
Total (1+2)	2,025.6	1,720.9	6,874.7	7,298.3	5,828.6	6,730.5	5,646.5	6,069.4	6,241.8	5,895.1	5,641.0

^a Refinanced loans and advances decreased by a one-off 2,759.4 million kuna.

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

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

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

prise demand deposits, savings deposits, kuna time and notice deposits, and kuna loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as savings deposits, foreign currency time and notice deposits.

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

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Restricted deposits	693.4	891.8	1,199.4	700.6	691.4	854.4	794.5	813.4	853.3	679.4	739.4
1.1. In Kuna	277.8	251.0	260.9	202.5	81.8	131.6	122.3	122.5	100.1	96.1	108.1
1.2. In f/c	415.6	640.8	938.5	498.0	609.7	722.8	672.2	690.9	753.2	583.3	631.3
2. Blocked f/c deposits	9,969.0	7,331.8	4,652.9	3,495.5	2,742.7	1,695.1	1,516.1	1,483.9	1,465.5	1,416.4	1,372.3
2.1. Central government	67.9	66.8	69.9	74.0	–	–	–	–	–	–	–
2.2. Enterprises	88.7	94.5	9.1	2.4	–	–	–	–	–	–	–
2.3. Households	9,812.5	7,170.6	4,573.8	3,419.1	2,742.7	1,695.1	1,516.1	1,483.9	1,465.5	1,416.4	1,372.3
Total (1+2)	10,662.4	8,223.6	5,852.3	4,196.0	3,434.2	2,549.6	2,310.6	2,297.2	2,318.8	2,095.8	2,111.7

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 and natural persons with DMBs.

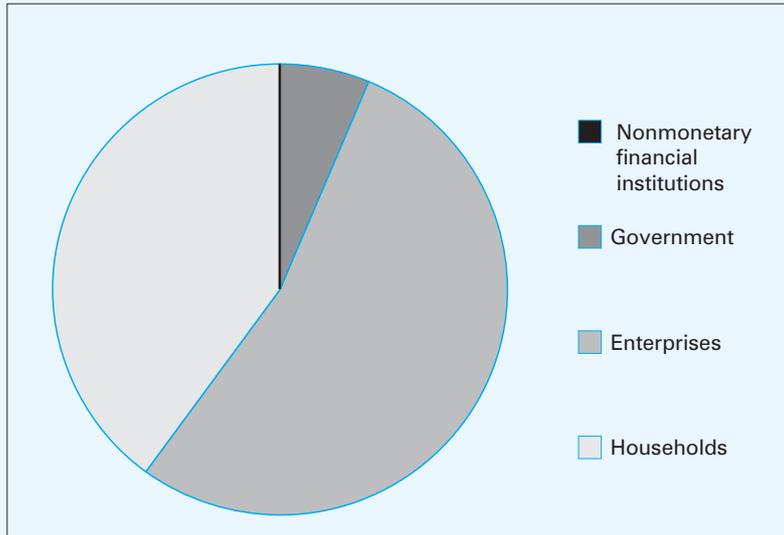
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

Blocked foreign currency deposits include households' foreign currency deposits regulated by the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

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

Figure D1

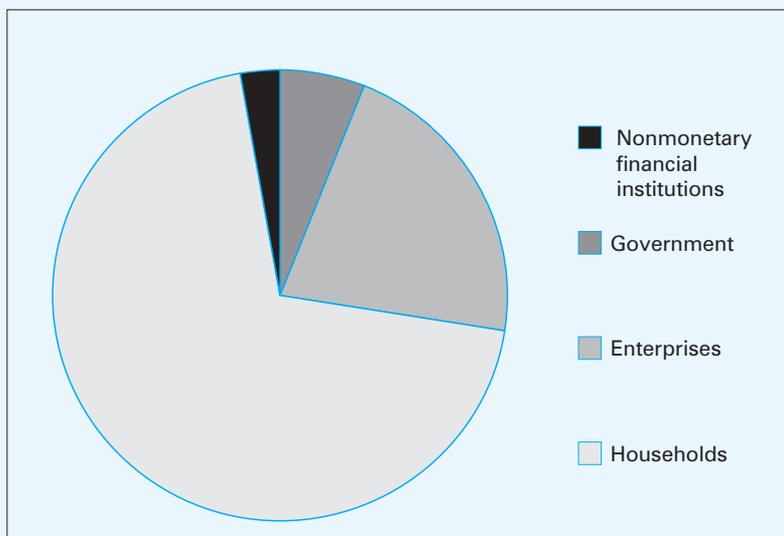
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS
BY DOMESTIC INSTITUTIONAL SECTORS**



May 2001

Figure D2

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



May 2001

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

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	1998	1999	2000						2001				
	Dec.	Dec.	Mar.	June	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS													
1. Reserves with the CNB	2.4	8.6	3.4	11.8	2.0	3.1	2.6	7.6	6.8	15.8	4.7	3.9	6.0
2. Claims on central government and funds	49.7	81.4	136.0	204.0	330.0	366.9	388.5	497.6	553.3	587.2	621.1	635.6	652.0
3. Claims on other domestic sectors	–	5.3	1.3	–	–	–	0.6	1.1	1.9	2.5	3.0	4.0	4.8
o/w: Claims on households	–	–	–	–	–	–	0.1	0.6	1.4	2.5	3.0	4.0	4.8
4. Claims on banks	54.2	57.0	46.0	46.8	20.2	19.4	33.5	7.6	7.6	10.7	10.4	11.4	25.5
Total (1+2+3+4)	106.3	152.3	186.7	262.6	352.2	389.5	425.2	513.8	569.7	616.2	639.2	655.0	688.3
LIABILITIES													
1. Time deposits	8.7	87.6	129.3	189.0	263.7	290.2	327.4	437.8	470.3	501.2	539.9	563.4	580.4
2. Bonds and money market instruments	0.4	–	–	–	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.8
3. Capital accounts	108.3	117.4	130.5	124.2	118.5	115.9	115.1	112.5	124.1	117.6	113.6	107.2	124.5
4. Other items (net)	–11.0	–52.7	–73.1	–50.6	–40.0	–26.6	–27.4	–46.5	–34.7	–12.6	–24.2	–25.7	–26.7
Total (1+2+3+4)	106.3	152.3	186.7	262.6	352.2	389.5	425.2	513.8	569.7	616.2	639.2	655.0	688.3

Table E1: Housing Savings Banks' Accounts

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

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

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

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

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

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

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

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

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

Table F1: Credit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	CNB discount rate	Credit rates						
			On lombard credits	On intervention credits	On intra-day refinancing facility	On short-term liquidity credits	On advances on the account of statutory reserves	On inaccurately calculated statutory reserves	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	December	5.90	12.00	19.00	7.00	14.00	–	19.00	18.00
1999	December	7.90	13.00	19.00	–	14.00	–	19.00	18.00
2000	January	7.90	13.00	19.00	–	14.00	–	19.00	18.00
	February	7.90	13.00	19.00	–	14.00	–	19.00	18.00
	March	7.90	13.00	19.00	–	14.00	–	19.00	18.00
	April	5.90 ^a	12.00 ^a	18.00 ^a	–	13.00	–	18.00 ^b	18.00
	May	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	June	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	July	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	August	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	September	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	October	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	November	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	December	5.90	12.00	18.00	–	13.00	–	18.00	18.00
2001	January	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	February	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	March	5.90	9.50 ^a	18.00	–	10.50	–	18.00	18.00
	April	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	May	5.90	9.50	18.00	–	10.50	–	18.00	18.00

^a Since April 11, 2000; ^b Since March 14, 2001.

Table F1: Credit Rates of the Croatian National Bank

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

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

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

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

short-term liquidity problems that are collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

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

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

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis				Interest rates on f/c CNB bills on a voluntary basis			
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12
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	December	5.90	–	–	9.50	10.50	11.00	4.60	3.12	3.08	–
1999	December	5.90	–	–	10.50	11.55	12.50	4.83	3.56	–	–
2000	January	5.90	–	–	10.50	11.55	12.50	4.72	5.85	–	–
	February	5.90	–	–	10.50	11.55	12.50	4.09	3.79	6.13	–
	March	5.90	–	–	10.42	11.54	12.43	4.99	4.27	3.83	–
	April	5.90	–	–	9.79	11.00	12.30	4.53	6.11	–	–
	May	5.90	–	–	9.05	9.80	10.93	4.85	5.28	6.88	–
	June	5.90	–	–	7.96	8.97	10.00	5.54	5.26	6.73	7.00
	July	5.90	–	–	7.84	8.84	9.74	5.09	5.94	6.01	–
	August	5.90	–	–	6.85	7.81	9.12	6.00	5.05	–	–
	September	5.90	–	–	6.78	7.80	9.02	4.90	5.14	–	–
	October	5.90	–	–	6.70	7.37	7.79	5.93	6.19	–	–
	November	4.50 ^a	–	–	6.65	7.00	7.70	6.22	5.15	–	–
	December	4.50	–	–	6.65	7.00	7.70	5.51	4.83	–	–
2001	January	4.50	–	–	6.64	6.99	7.70	4.96	5.22	–	–
	February	4.50	–	–	6.63	6.90	–	4.95	5.18	–	–
	March	3.70 ^b	–	–	6.61	6.80	7.00	4.68	4.77	–	–
	April	3.70	–	–	6.36	6.73	6.95	4.52	4.38	–	–
	May	3.70	–	–	6.34	6.72	6.93	4.26	4.26	–	–

^a Since November 8, 2000; ^b Since March 14, 2001.

Table F2: Deposit Rates of the Croatian National Bank

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

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

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

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

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

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

Table F3: Deposit Money Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	Reserve requirement (RR)	Weighted average RR in % of 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 reserve requirements
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	December	3,967.2	29.57	3,469.8	87.46	57.4	4,024.7	30.00	5.28	9.6
1999	December	4,210.1	30.50	3,695.1	87.77	37.3	4,247.4	30.77	5.62	0.9
2000	January	4,240.6	30.50	3,717.9	87.67	38.9	4,279.4	30.78	5.60	4.3
	February	4,068.9	30.50	3,583.9	88.08	35.0	4,103.9	30.76	5.55	1.1
	March	4,027.6	30.50	3,556.9	88.31	30.7	4,058.3	30.73	5.57	2.9
	April	3,978.5	30.03	3,517.5	88.41	27.9	4,006.5	30.24	5.57	3.2
	May	3,824.7	28.50	3,368.4	88.07	30.5	3,855.2	28.73	5.66	1.6
	June	3,997.9	28.50	3,513.1	87.87	31.2	4,029.1	28.72	5.66	1.4
	July	4,292.8	28.50	3,764.6	87.70	29.5	4,322.3	28.70	5.69	1.4
	August	4,782.5	28.50	4,188.4	87.58	25.2	4,807.7	28.65	5.59	1.4
	September	5,210.1	28.50	4,559.4	87.51	24.3	5,234.4	28.63	5.67	1.4
	October	5,407.9	28.50	4,737.6	87.61	21.9	5,429.8	28.62	5.56	1.3
	November	5,151.2	26.97	4,622.3	89.73	21.7	5,172.9	27.08	4.44	1.3
	December	4,646.8	24.17	4,191.6	90.21	5.0	4,651.8	24.20	4.05	1.1
2001	January	4,561.9	23.50	4,030.3	88.35	0.0	4,562.0	23.50	3.98	1.1
	February	4,666.4	23.50	3,928.1	84.18	0.2	4,666.6	23.50	3.79	0.4
	March	4,688.1	23.50	3,503.8	74.74	0.7	4,688.8	23.50	3.82	0.2
	April	4,825.4	23.50	3,469.0	71.89	0.7	4,826.1	23.50	3.59	0.1
	May	5,030.1	23.50	3,525.8	70.09	0.7	5,030.8	23.50	3.61	–

Table F3: Deposit Money Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of DMBs' required reserves with the CNB. Savings banks are included beginning in July 1999, and the earlier data series has 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 a voluntary basis).

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

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB (until December 1994 this amount corresponded with the statutory reserves instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit on a special statutory reserves account with the CNB has been prescribed). This percentage currently stands at 40%.

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 CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves (until July 1995) and statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees 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 an obligatory basis. Column 9 shows the percentage of total reserve requirement in the reserve base.

Column 10 shows the 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 required 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 an 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 guarantees and f/c credits from foreign banks.

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	Kuna CNB bills	F/c CNB bills
1	2	3	4	5	6	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	December	221.9	1.65	445.5	850.4	1,377.4
1999	December	179.6	1.30	1,183.6	1,348.7	1,507.6
2000	January	174.7	1.26	1,178.1	1,308.5	1,466.7
	February	84.0	0.63	967.9	1,270.8	1,256.7
	March	90.3	0.68	778.6	1,432.4	1,210.1
	April	114.3	0.86	420.8	1,532.5	1,162.4
	May	270.1	2.01	410.0	1,592.2	1,510.5
	June	289.7	2.06	436.2	1,944.9	1,842.1
	July	413.9	2.75	303.6	2,392.3	1,601.3
	August	215.1	1.28	281.7	2,445.2	1,849.2
	September	250.1	1.37	231.0	2,318.4	1,954.8
	October	334.2	1.76	182.6	2,378.8	1,705.8
	November	310.3	1.62	165.0	2,531.6	1,710.9
	December	638.8	3.32	80.1	2,496.0	1,692.7
2001	January	580.2	2.99	12.1	2,649.2	1,813.6
	February	565.6	2.85	39.8	2,309.1	1,774.3
	March	642.8	3.22	8.9	2,197.9	1,917.1
	April	436.8	2.13	20.3	2,492.0	1,815.5
	May	728.5	3.40	3.9	2,245.1	1,433.1

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 earlier data series 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 vault 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 com-

prise: 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 liquidity problems (initial credits, credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures), lombard credits (since December 1994), intervention credits for overcoming liquidity problems (since October 1994), short-term liquidity credits (since February 1999) as well as overdue liabilities to the CNB.

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

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	2.56	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	December	15.81	10.00	16.06	16.22	11.73	13.04	14.28	11.15	6.96	8.29	5.92
1999	December	12.72	10.00	13.54	13.52	15.14	12.53	13.66	10.81	6.89	7.27	6.57
2000	January	12.38	10.00	15.32	15.33	13.76	12.76	13.11	11.02	6.73	6.94	6.45
	February	12.36	10.00	11.67	11.65	15.02	12.85	13.32	12.02	7.53	6.63	8.15
	March	12.57	10.00	12.94	12.93	13.81	12.17	13.26	10.40	7.14	7.21	7.06
	April	12.41	10.00	14.59	14.65	8.42	12.28	12.86	11.40	5.97	5.66	6.72
	May	11.31	7.89	12.52	12.52	13.15	12.18	12.96	11.29	7.22	7.35	7.05
	June	8.93	6.67	13.48	13.50	11.54	11.69	11.76	11.61	7.35	7.47	7.12
	July	8.34	5.02	11.46	11.48	8.39	11.30	11.87	10.85	6.36	6.14	7.25
	August	6.57	3.28	9.90	9.90	13.28	11.21	11.71	10.79	6.45	6.11	7.22
	September	5.63	3.51	10.73	10.73	11.53	11.64	12.38	11.16	6.85	6.56	8.09
	October	4.59	2.97	10.92	10.94	8.66	11.60	11.93	11.33	6.92	6.75	7.84
	November	6.64	5.06	10.90	10.90	11.65	11.34	11.32	11.36	6.96	6.68	8.04
	December	4.46	2.39	10.45	10.45	9.90	10.74	11.17	10.52	7.47	7.15	8.20
2001	January	3.81	2.24	10.81	10.82	10.72	10.26	9.99	10.53	7.40	7.22	7.76
	February	4.49	3.31	10.89	10.89	10.84	10.27	9.99	10.55	6.63	6.31	7.66
	March	3.61	2.71	8.98	8.97	9.99	9.82	9.82	9.83	6.94	6.77	7.50
	April	5.04	3.60	8.99	8.97	10.46	9.81	9.99	9.72	6.38	6.11	7.05
	May	4.13	2.96	9.32	9.31	10.43	10.34	10.33	10.35	6.68	6.35	7.48
Relative significance ^a		6.48	11.47	52.41	51.91	0.50	26.37	8.91	17.46	3.26	2.31	0.95

^a This data represent percentages of related credits in total credits included in calculation of weighted averages of monthly interest rates (for the last month included in this table).

Table G1: Deposit Money Banks' Credit Rates

The table contains weighted averages of DMBs' monthly interest rates on credits in kuna and credits in foreign currency, 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 the Zagreb Money Market. Data on DMBs' interest rates on credits in kuna and credits in foreign currency 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 show 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

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

Year	Month	Interest rates on deposits in kuna			Interest rates on time and savings deposits in kuna indexed to f/c	Interest rates on deposits in f/c		
		Total average	On demand deposits	On time and savings deposits		Total average	On demand deposits	On time and savings deposits
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	December	4.11	2.31	7.73	7.47	3.98	2.09	4.89
1999	December	4.27	2.24	8.87	6.62	4.23	1.80	5.43
2000	January	4.32	2.23	8.88	4.02	4.18	1.81	5.35
	February	4.27	2.28	8.71	6.19	3.95	1.58	5.08
	March	4.10	2.01	8.64	6.81	3.96	1.44	5.11
	April	4.03	1.99	8.55	6.36	3.81	1.38	4.93
	May	3.91	1.96	8.48	6.00	3.83	1.37	4.95
	June	3.59	1.89	7.54	6.75	3.83	1.29	4.98
	July	3.34	1.75	7.47	6.40	3.78	1.25	4.92
	August	3.42	1.77	7.61	6.43	3.77	1.25	4.94
	September	3.47	1.71	7.37	6.67	3.59	1.20	4.67
	October	3.48	1.62	7.18	5.77	3.53	1.01	4.67
	November	3.57	1.64	7.38	5.64	3.51	1.19	4.55
	December	3.40	1.64	7.20	5.54	3.47	1.03	4.57
2001	January	3.45	1.52	7.17	5.19	3.13	1.01	4.05
	February	3.60	1.60	7.36	5.22	3.27	0.95	4.26
	March	3.60	1.59	7.07	5.64	3.26	0.93	4.23
	April	3.54	1.57	7.15	5.40	3.13	0.90	4.07
	May	3.32	1.53	6.72	5.94	3.09	0.87	4.04

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 calcu-

lated 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: Commercial Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1995	1996	1997	1998	1999	2000	2001					
							Jan.	Feb.	Mar.	Apr.	(May)	(Jun.)
A. Purchase of foreign exchange												
1. Legal persons	1,685.2	2,011.2	2,506.4	3,186.0	2,924.9	3,316.4	261.7	228.8	308.7	317.7	332.6	377.5
2. Natural persons	1,815.0	2,124.9	2,093.4	2,273.5	2,170.0	2,549.2	152.1	166.2	197.3	232.1	268.4	257.3
2.1. Residents	1,487.4	1,749.7	1,695.5	1,854.5	1,794.7	2,021.1	136.7	149.8	180.2	200.5		
2.2. Non-residents	327.6	375.2	397.9	419.1	375.3	528.0	15.4	16.4	17.1	31.6		
3. Commercial banks	306.7	392.7	1,002.3	1,138.2	1,204.4	2,441.4	287.0	220.7	295.0	341.1	489.7	410.1
4. Croatian National Bank	170.8	61.4	57.1	582.2	934.8	168.2	45.0	–	19.1	–		
Total (1+2+3+4)	3,977.8	4,590.2	5,659.1	7,179.9	7,234.0	8,475.2	745.8	615.8	820.1	890.9	1,090.8	1,044.9
B. Sale of foreign exchange												
1. Legal persons	2,556.7	3,415.3	4,513.7	4,656.0	4,487.0	5,414.8	551.1	433.1	615.3	517.6	679.4	723.9
2. Natural persons	768.3	797.8	925.9	1,011.8	893.1	963.6	150.8	73.3	85.1	91.6	92.9	93.6
2.1. Residents	768.3	797.8	925.2	1,011.5	892.7	962.8	150.8	73.3	85.1	91.5		
2.2. Non-residents	–	–	0.7	0.3	0.4	0.6	–	–	–	–		
3. Commercial banks	306.7	391.7	1,002.3	1,138.2	1,204.4	2,441.4	287.0	220.7	295.0	341.1	489.7	410.1
4. Croatian National Bank	339.1	345.7	257.8	217.0	48.3	284.2	–	–	–	50.8	155.2	
Total (1+2+3+4)	3,970.8	4,950.5	6,699.7	7,022.9	6,632.8	9,104.1	989.0	727.1	995.4	1,001.1	1,417.2	1,227.6
C. Net purchase (A-B)												
1. Legal persons	–871.5	–1,404.1	–2,007.4	–1,470.1	–1,562.1	–2,098.4	–289.4	–204.2	–306.6	–199.9	–346.8	–346.5
2. Natural persons	1,046.7	1,327.2	1,167.5	1,261.7	1,276.8	1,585.4	1.3	92.9	112.1	140.5	175.5	163.8
2.1. Residents	719.1	952.0	770.3	843.0	901.9	1,058.2	–14.1	76.5	95.0	109.0		
2.2. Non-residents	327.6	375.2	397.3	418.7	374.9	527.3	15.4	16.4	17.1	31.5		
3. Croatian National Bank	–168.3	–284.3	–200.7	365.2	886.5	–116.0	45.0	–	19.1	–50.8	–155.2	
Total (1+2+3)	6.9	–361.3	–1,040.6	156.8	601.2	–628.9	–243.1	–111.3	–175.4	–110.2	–326.4	–182.7
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	–	–	–	–	106.5	61.4	–	25.0	–	–		
Sale of foreign exchange	–	–	–	171.0	97.7	61.1	–	–	–	–		

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 and natural persons, 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 the euro (EUR), converted from other foreign currencies using the CNB's midpoint exchange rate (reporting period average). Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table H1: Balance of Payments – Summary (revised data)

Million US dollars

	1995	1996	1997	1998	1999	2000				2001
						Q1	Q2	Q3	Q4		Q1^{a}
A. CURRENT ACCOUNT (1+6)	-1,441.5	-1,091.3	-2,325.1	-1,530.6	-1,390.4	-402.6	-274.3	817.6	-539.5	-592.8
1. Goods, services, and income (2+5)	-2,243.8	-2,113.7	-3,194.5	-2,236.6	-2,022.9	-610.4	-485.0	584.7	-745.8	-808.3
1.1. Credit	7,306.0	8,112.3	8,578.4	8,963.5	8,370.0	1,668.7	2,126.1	3,258.7	1,966.8	1,797.2
1.2. Debit	-9,549.8	-10,226.0	-11,772.9	-11,200.1	-10,392.9	-2,279.2	-2,611.1	-2,674.0	-2,712.6	-2,605.5
2. Goods and services (3+4)	-2,215.0	-2,043.8	-3,172.0	-2,072.6	-1,673.4	-496.3	-383.7	693.4	-759.5	-670.5
2.1. Credit	7,087.2	7,842.4	8,214.6	8,568.6	8,117.8	1,610.4	2,017.6	3,197.1	1,826.1	1,700.0
2.2. Debit	-9,302.2	-9,886.2	-11,386.6	-10,641.2	-9,791.1	-2,106.7	-2,401.3	-2,503.7	-2,585.6	-2,370.5
3. Goods	-3,259.3	-3,623.5	-5,196.2	-4,147.4	-3,298.6	-548.4	-857.2	-802.5	-995.9	-803.2
3.1. Credit	4,632.7	4,545.7	4,210.3	4,604.5	4,394.7	1,093.7	1,122.9	1,213.9	1,136.6	1,114.1
3.2. Debit	-7,892.0	-8,169.2	-9,406.5	-8,751.9	-7,693.3	-1,642.1	-1,980.0	-2,016.3	-2,132.5	-1,917.3
4. Services	1,044.3	1,579.7	2,024.2	2,074.8	1,625.2	52.1	473.5	1,495.8	236.4	132.7
4.1. Credit	2,454.5	3,296.7	4,004.3	3,964.1	3,723.0	516.7	894.8	1,983.2	689.6	585.9
4.2. Debit	-1,410.2	-1,717.0	-1,980.1	-1,889.3	-2,097.8	-464.7	-421.3	-487.4	-453.2	-453.2
5. Income	-28.8	-69.9	-22.4	-164.0	-349.5	-114.1	-101.3	-108.7	13.8	-137.8
5.1. Credit	218.8	269.8	363.8	394.9	252.2	58.3	108.5	61.6	140.7	97.2
5.2. Debit	-247.6	-339.7	-386.2	-558.9	-601.7	-172.4	-209.8	-170.3	-126.9	-235.0
6. Current transfers	802.3	1,022.4	869.4	706.0	632.5	207.8	210.8	232.9	206.3	215.5
6.1. Credit	971.1	1,173.2	964.0	919.1	967.4	251.2	260.7	282.3	271.1	259.0
6.2. Debit	-168.8	-150.8	-94.6	-213.1	-335.0	-43.4	-50.0	-49.4	-64.8	-43.5
B. CAPITAL AND FINANCIAL ACCOUNT	1,095.6	1,995.3	2,651.6	1,469.0	2,134.3	482.9	-186.2	-112.8	498.9	278.3
B1. Capital account	0.0	16.2	21.5	19.1	24.9	6.2	6.4	3.7	4.3	3.4
B2. Financial account, excl. reserves	1,538.8	2,512.3	3,058.2	1,601.5	2,487.9	449.9	115.6	179.0	499.8	415.0
1. Direct investment	108.8	486.4	346.7	834.9	1,444.6	416.8	278.0	143.8	59.3	58.8
1.1. Abroad	-5.4	-24.4	-186.1	-97.5	-34.4	7.9	8.4	-18.9	-25.4	-6.3
1.2. In Croatia	114.2	510.8	532.9	932.4	1,479.0	408.9	269.5	162.7	84.7	65.1
2. Portfolio investment	4.9	628.3	577.0	14.9	574.0	444.4	5.6	303.0	-20.1	574.3
2.1. Assets	0.3	6.2	11.1	-0.1	-0.3	0.0	-0.1	-0.1	0.0	0.0
2.2. Liabilities	4.6	622.1	565.9	15.1	574.3	444.4	5.7	303.0	-20.1	574.4
3. Other investment	1,425.1	1,397.6	2,134.4	751.7	469.3	-411.2	-168.0	-267.7	460.6	-218.2
3.1. Assets	419.5	794.4	171.3	348.8	-336.9	-102.5	-168.6	-702.6	108.6	161.8
3.2. Liabilities	1,005.6	603.3	1,963.2	402.9	806.2	-308.8	0.6	434.9	352.0	-380.0
B3. Reserve assets (CNB)	-443.1	-533.3	-428.0	-151.5	-378.5	26.8	-308.2	-295.5	-5.3	-140.0
C. NET ERRORS AND OMISSIONS	345.9	-904.0	-326.5	61.7	-743.8	-80.3	460.5	-704.7	40.7	314.5

^a Preliminary data.

Table H1-H5: Balance of Payments

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

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

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

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

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates on purchases by individual foreign 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 and large importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships and supply purchases in foreign ports, as well as estimates on purchases by individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic 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 statis-

Table H2: Balance of Payments - Goods and Services (revised data)

Million US dollars

	1995	1996	1997	1998	1999	2000				2001
						Q1	Q2	Q3	Q4	Q1 ^a
1. Goods	-3,259.3	-3,623.5	-5,196.2	-4,147.4	-3,298.6	-548.4	-857.2	-802.5	-995.9	-803.2
1.1. Credit	4,632.7	4,545.7	4,210.3	4,604.5	4,394.7	1,093.7	1,122.9	1,213.9	1,136.6	1,114.1
1.1.1. Exports f.o.b. in trade statistics	4,632.7	4,511.8	4,170.7	4,541.1	4,302.5	1,069.3	1,096.3	1,160.4	1,105.6	1,096.0
1.1.2. Adjustments for coverage	0.0	33.9	39.6	63.4	92.2	24.4	26.5	53.5	31.0	18.1
1.2. Debit	-7,892.0	-8,169.2	-9,406.5	-8,751.9	-7,693.3	-1,642.1	-1,980.0	-2,016.3	-2,132.5	-1,917.3
1.2.1. Imports c.i.f. in trade statistics	-7,509.9	-7,787.9	-9,104.0	-8,383.1	-7,798.6	-1,659.9	-2,010.6	-2,029.6	-2,186.3	-1,987.4
1.2.2. Adjustments for coverage	-915.3	-934.3	-948.9	-964.0	-448.4	-100.0	-112.1	-130.8	-101.4	-70.9
1.2.3. Adjustments for classification	533.2	552.9	646.4	595.2	553.7	117.9	142.8	144.1	155.2	141.1
2. Services	1,044.3	1,579.7	2,024.2	2,074.8	1,625.2	52.1	473.5	1,495.8	236.4	132.7
2.1. Transportation	313.8	310.0	282.5	227.6	83.8	27.1	34.2	58.1	59.2	45.5
2.1.1. Credit	707.3	710.6	681.5	565.7	484.0	109.9	130.7	160.3	156.3	134.9
2.1.2. Debit	-393.5	-400.6	-399.0	-338.1	-400.1	-82.8	-96.6	-102.2	-97.1	-89.5
2.2. Travel	927.5	1,503.6	1,993.0	2,133.2	1,742.0	79.9	421.0	1,486.8	202.1	81.4
2.2.1. Credit	1,349.1	2,014.0	2,523.1	2,733.4	2,493.4	234.8	548.8	1,652.3	322.1	236.3
2.2.2. Debit	-421.6	-510.4	-530.1	-600.3	-751.4	-154.8	-127.8	-165.5	-120.0	-154.9
2.3. Other services	-196.9	-233.9	-251.4	-286.0	-200.6	-55.0	18.3	-49.0	-25.0	5.8
2.3.1. Credit	398.2	572.1	799.6	665.0	745.7	172.1	215.3	170.6	211.1	214.7
2.3.2. Debit	-595.1	-806.0	-1,051.0	-951.0	-946.3	-227.0	-196.9	-219.7	-236.1	-208.9
Total (1+2)	-2,215.0	-2,043.8	-3,172.0	-2,072.6	-1,673.4	-496.3	-383.7	693.4	-759.5	-670.5

^a Preliminary data.

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

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

Income from travel-tourism is calculated on the basis of the Survey on Consumption of Foreign 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 Institute for Health Insurance on health services provided to non-residents is also used.

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

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

The income account includes data from the foreign payments statistics on compensation of employees, payments on the basis of interest, data from the CNB's research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Institute for Payment Transactions data on income paid from foreign portfolio investment in the official sector and estimates on resi-

dents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Croatian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

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

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

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

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

Table H3: Balance of Payments – Income and Current Transfers (revised data)

Million US dollars

	1995	1996	1997	1998	1999	2000				2001
						Q1	Q2	Q3	Q4	Q1 ^a
1. Income	-28.8	-69.9	-22.4	-164.0	-349.5	-114.1	-101.3	-108.7	13.8	-137.8
1.1. Compensation of employees	38.7	38.9	55.6	69.7	60.3	15.2	15.0	17.7	21.2	28.8
1.1.1. Credit	38.7	46.7	70.2	81.0	75.2	17.7	18.5	21.1	24.9	31.6
1.1.2. Debit	0.0	-7.8	-14.6	-11.4	-14.9	-2.6	-3.4	-3.4	-3.7	-2.9
1.2. Direct investment income	0.6	9.8	-52.0	-100.6	-69.5	-4.3	-99.5	-21.4	-6.8	-18.4
1.2.1. Credit	7.0	17.5	16.9	5.3	4.2	0.7	0.9	1.9	3.7	1.9
1.2.2. Debit	-6.3	-7.6	-68.9	-105.9	-73.7	-5.0	-100.4	-23.4	-10.5	-20.3
1.3. Portfolio investment income	-0.1	-2.0	-91.6	-102.6	-129.2	-84.5	-14.0	-73.6	-6.1	-123.7
1.3.1. Credit	0.2	0.2	2.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-0.3	-2.2	-94.2	-102.8	-129.3	-84.5	-14.0	-73.6	-6.1	-123.7
1.4. Other investment income	-68.0	-116.6	65.6	-30.5	-211.1	-40.5	-2.9	-31.4	5.4	-24.4
1.4.1. Credit	173.0	205.6	274.1	308.3	172.8	39.8	89.1	38.5	112.0	63.7
1.4.2. Debit	-240.9	-322.2	-208.6	-338.8	-383.9	-80.3	-92.0	-69.9	-106.6	-88.1
2. Current transfers	802.3	1,022.4	869.4	706.0	632.5	207.8	210.8	232.9	206.3	215.5
2.1. General government	279.8	154.5	32.8	-9.2	-130.3	1.2	-1.9	11.2	-10.6	7.8
2.1.1. Credit	309.2	193.4	55.6	77.6	76.2	18.5	17.6	33.9	19.7	17.3
2.1.2. Debit	-29.3	-38.9	-22.8	-86.8	-206.5	-17.3	-19.6	-22.6	-30.4	-9.5
2.2. Other sectors	522.4	867.9	836.5	715.2	762.7	206.6	212.7	221.7	216.9	207.7
2.2.1. Credit	661.9	979.7	908.4	841.5	891.2	232.7	243.1	248.5	251.3	241.7
2.2.2. Debit	-139.5	-111.9	-71.9	-126.3	-128.5	-26.0	-30.4	-26.8	-34.4	-34.0
Total (1+2)	773.5	952.5	846.9	542.0	283.0	93.7	109.4	124.2	220.0	77.7

^a Preliminary data.

residents (Survey on Consumption of Domestic Travelers Abroad, which is carried out jointly by the Croatian National Bank and the Institute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics 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 the Institute for Payment Transactions. In the 1993 to 1996 period, data on foreign direct investment of the private sector (banks and other sectors) did not include direct foreign debt investment, nor retained profit of the investor.

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

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

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

Item Assets - Currency and deposits - Banks in the 1993 to 1998 period shows the change in the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by DMBs with the CNB in fulfillment of a part of their reserve requirements. Beginning with the first quarter of 1999,

transaction-based changes are estimated by converting changes in the original currencies into US dollar changes using the average monthly exchange rate of currencies held in the banks' assets against the US dollar. Item Assets - Currency and deposits - Other sectors, in the 1993 to 1998 period includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector. Beginning with the first quarter of 1999, this item is no longer estimated.

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

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

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

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

Table H4: Balance of Payments – Other Investments (revised data)

Million US dollars

	1995	1996	1997	1998	1999	2000				2001
						Q1	Q2	Q3	Q4	Q1 ^a
ASSETS	419.5	794.4	171.3	348.8	-336.9	-102.5	-168.6	-702.6	108.6	161.8
1. Trade credits	0.0	36.3	18.1	-19.5	-293.4	253.7	-235.9	-93.7	173.6	127.6
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	0.0	36.3	18.1	-19.5	-293.4	253.7	-235.9	-93.7	173.6	127.6
1.2.1. Long-term	0.0	0.0	0.0	0.0	-13.8	0.7	-3.2	1.2	3.6	4.0
1.2.2. Short-term	0.0	36.3	18.1	-19.5	-279.6	253.0	-232.7	-94.9	170.0	123.6
2. Loans	0.0	0.0	0.0	0.0	-84.3	0.9	-3.7	-1.5	-5.2	-1.5
2.1. General government	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	-4.0
2.1.1. Long-term	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	-4.0
2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Banks	0.0	0.0	0.0	0.0	-85.4	0.9	-3.7	-1.5	-5.2	2.5
2.2.1. Long-term	0.0	0.0	0.0	0.0	-76.1	0.0	-3.1	-0.9	-1.3	0.7
2.2.2. Short-term	0.0	0.0	0.0	0.0	-9.3	0.9	-0.6	-0.5	-4.0	1.8
2.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Currency and deposits	419.5	758.0	153.2	368.3	40.9	-357.2	70.9	-607.4	-59.8	35.6
3.1. Government	-15.5	-33.4	30.7	-22.3	-0.5	-10.2	2.1	-22.4	-1.6	1.0
3.2. Banks	-451.6	-589.2	-371.8	406.1	41.4	-347.0	68.8	-585.0	-58.2	34.6
3.3. Other sectors	886.6	1,380.6	494.3	-15.5	0.0	0.0	0.0	0.0	0.0	0.0
LIABILITIES	1,005.6	603.3	1,963.2	402.9	806.2	-308.8	0.6	434.9	352.0	-380.0
1. Trade credits	0.0	390.1	217.9	-466.9	309.6	-99.3	-117.6	414.2	83.1	-456.9
1.1. General government	0.0	0.0	0.0	0.0	0.6	-0.7	-1.5	-0.6	-0.4	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	-1.0	-0.1	-0.4	-0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	1.6	-0.7	-1.1	-0.5	-0.4	0.0
1.2. Other sectors	0.0	390.1	217.9	-466.9	309.0	-98.6	-116.2	414.8	83.5	-456.9
1.2.1. Long-term	0.0	0.0	0.0	0.0	-36.7	-10.6	2.2	-5.1	-17.4	-13.7
1.2.2. Short-term	0.0	390.1	217.9	-466.9	345.7	-88.0	-118.4	419.9	100.9	-443.3
2. Loans	425.6	666.6	1,474.1	1,045.7	460.9	-158.3	78.2	15.1	368.4	0.26
2.1. Monetary authorities	97.6	-4.3	37.3	-8.9	-31.4	0.0	-14.6	0.0	-14.1	0.00
2.1.1. Use of Fund credit and loans	97.6	-4.3	37.3	-8.9	-31.4	0.0	-14.6	0.0	-14.1	0.00
2.1.1.1. Drawings	103.0	0.0	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.00
2.1.1.2. Repayments	-5.4	-4.3	-2.2	-8.9	-31.4	0.0	-14.6	0.0	-14.1	0.00
2.1.2. General government	-47.2	268.6	95.7	-61.4	258.3	-29.2	-75.9	6.0	323.1	21.4
2.2.1. Long-term	-147.2	260.4	104.2	-12.2	229.8	43.9	-75.9	6.0	-36.9	21.4
2.2.1.1. Drawings	9.4	349.8	180.7	248.0	297.2	64.9	43.8	27.7	50.9	46.8
2.2.1.2. Repayments	-156.6	-89.4	-76.4	-260.2	-67.4	-21.1	-119.7	-21.8	-87.9	-25.4
2.2.2. Short-term (net)	100.0	8.2	-8.6	-49.2	28.5	-73.1	0.0	0.0	360.0	0.0
2.3. Banks	218.3	200.4	399.2	311.6	-66.9	-69.3	-58.1	12.2	-73.6	-17.4
2.3.1. Long-term	-52.1	64.4	337.3	362.3	-53.9	-60.0	-54.5	14.9	-73.0	-18.7
2.3.1.1. Drawings	72.0	167.5	587.9	517.0	589.4	20.5	45.1	231.0	12.9	27.1
2.3.1.2. Repayments	-124.1	-103.1	-250.6	-154.7	-643.3	-80.5	-99.6	-216.2	-85.9	-45.8
2.3.2. Short-term (net)	270.4	135.9	61.8	-50.7	-13.0	-9.3	-3.6	-2.7	-0.5	1.4
2.4. Other sectors	156.9	202.1	942.0	804.3	300.9	-59.8	226.8	-3.1	132.9	-3.8
2.4.1. Long-term	57.4	128.8	747.0	668.0	247.2	-54.3	187.8	20.9	141.6	-3.2
2.4.1.1. Drawings	233.7	327.0	1,007.0	969.7	770.9	89.4	261.7	95.9	266.1	85.7
2.4.1.2. Repayments	-176.3	-198.2	-259.9	-301.8	-523.6	-143.8	-74.0	-75.0	-124.6	-88.9
2.4.2. Short-term (net)	99.5	73.3	194.9	136.4	53.7	-5.5	39.1	-24.0	-8.6	-0.6
3. Currency and deposits	274.3	25.9	271.1	-175.9	35.6	-51.1	40.0	5.6	-99.4	76.7
3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Banks	274.3	25.9	271.1	-175.9	35.6	-51.1	40.0	5.6	-99.4	76.7
4. Other liabilities (short-term)	305.7	-479.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	213.1	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	78.8	-604.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H5: Balance of Payments – Summary (revised data)

Million kuna

	1995	1996	1997	1998	1999	2000				2001
						Q1	Q2	Q3	Q4	Q1 ^a
A. CURRENT ACCOUNT (1+6)	-7,823.3	-6,009.0	-14,078.7	-9,726.7	-9,830.5	-3,174.1	-2,272.6	6,821.8	-4,671.7	-4,992.9
1. Goods, services, and income (2+5)	-12,017.4	-11,574.1	-19,421.5	-14,223.5	-14,333.7	-4,800.8	-4,009.0	4,877.8	-6,461.6	-6,782.2
1.1. Credit	38,281.5	44,010.1	53,096.0	57,052.5	59,793.0	13,065.8	17,498.3	27,214.5	17,110.3	14,901.0
1.2. Debit	-50,299.0	-55,584.2	-72,517.4	-71,276.1	-74,126.8	-17,866.6	-21,507.3	-22,336.7	-23,572.0	-21,683.2
2. Goods and services (3+4)	-11,864.0	-11,185.0	-19,349.8	-13,153.1	-11,852.6	-3,910.0	-3,184.0	5,786.6	-6,574.5	-5,637.5
2.1. Credit	37,135.5	42,544.5	50,830.7	54,546.5	57,995.6	12,608.2	16,596.6	26,697.6	15,895.7	14,095.9
2.2. Debit	-48,999.6	-53,729.5	-70,180.5	-67,699.6	-69,848.2	-16,518.2	-19,780.6	-20,911.0	-22,470.2	-19,733.4
3. Goods	-17,303.7	-19,692.1	-32,205.2	-26,422.2	-23,586.6	-4,318.9	-7,056.5	-6,677.6	-8,635.0	-6,722.7
3.1. Credit	24,294.4	24,693.7	25,758.2	29,278.2	31,369.6	8,581.0	9,251.9	10,170.3	9,905.5	9,251.2
3.2. Debit	-41,598.1	-44,385.8	-57,963.4	-55,700.4	-54,956.2	-12,899.9	-16,308.5	-16,847.9	-18,540.5	-15,973.9
4. Services	5,439.7	8,507.1	12,855.4	13,269.1	11,734.0	408.9	3,872.5	12,464.2	2,060.5	1,085.2
4.1. Credit	12,841.2	17,850.8	25,072.5	25,268.3	26,626.0	4,027.2	7,344.6	16,527.3	5,990.2	4,844.7
4.2. Debit	-7,401.5	-9,343.7	-12,217.1	-11,999.2	-14,892.0	-3,618.3	-3,472.1	-4,063.1	-3,929.7	-3,759.5
5. Income	-153.4	-389.1	-71.7	-1,070.4	-2,481.1	-890.8	-825.0	-908.8	112.9	-1,144.7
5.1. Credit	1,146.0	1,465.6	2,265.3	2,506.0	1,797.5	457.6	901.7	517.0	1,214.7	805.0
5.2. Debit	-1,299.4	-1,854.7	-2,336.9	-3,576.5	-4,278.6	-1,348.4	-1,726.7	-1,425.8	-1,101.8	-1,949.7
6. Current transfers	4,194.2	5,565.1	5,342.8	4,496.8	4,503.2	1,626.6	1,736.4	1,944.0	1,789.9	1,789.3
6.1. Credit	5,076.3	6,387.5	5,925.4	5,846.2	6,898.2	1,966.5	2,146.9	2,354.5	2,344.9	2,149.2
6.2. Debit	-882.2	-822.5	-582.6	-1,349.4	-2,394.9	-339.8	-410.4	-410.5	-555.0	-359.8
B. CAPITAL AND FINANCIAL ACCOUNT	5,590.8	13,367.1	16,177.9	9,123.9	14,613.0	3,660.0	-1,546.4	-855.3	4,306.1	2,247.0
B1. Capital account	0.0	87.3	132.4	121.9	178.0	48.3	52.7	31.2	37.3	27.9
B2. Financial account, excl. reserves	7,858.7	16,160.5	18,730.7	10,056.6	17,426.9	3,457.8	952.0	1,485.1	4,310.0	3,425.9
1. Direct investment	573.2	2,641.9	2,135.2	5,349.3	10,333.9	3,197.1	2,282.8	1,184.1	519.6	485.5
1.1. Abroad	-28.6	-132.8	-1,149.7	-619.7	-250.4	60.7	69.8	-160.3	-217.6	-53.0
1.2. In Croatia	601.8	2,774.7	3,284.8	5,969.1	10,584.3	3,136.4	2,213.0	1,344.4	737.2	538.6
2. Portfolio investment	25.4	3,349.8	3,523.4	107.9	3,996.9	3,470.9	48.7	2,531.8	-174.9	4,763.5
2.1. Assets	1.4	33.7	70.6	-0.9	-2.1	-0.1	-0.5	-0.7	0.0	-0.3
2.2. Liabilities	24.0	3,316.1	3,452.8	108.8	3,999.1	3,471.0	49.3	2,532.6	-174.8	4,763.8
3. Other investment	7,260.1	10,168.8	13,072.0	4,599.3	3,096.1	-3,210.3	-1,379.5	-2,230.8	3,965.2	-1,823.1
3.1. Assets	2,151.7	4,347.9	750.9	2,139.9	-2,741.0	-800.7	-1,390.8	-5,871.7	943.2	1,339.2
3.2. Liabilities	5,108.4	5,820.9	12,321.1	2,459.4	5,837.1	-2,409.5	11.3	3,640.8	3,022.0	-3,162.3
B3. Reserve assets (CNB)	-2,267.9	-2,880.7	-2,685.2	-1,054.5	-2,992.0	154.0	-2,551.0	-2,371.6	-41.1	-1,206.8
C. NET ERRORS AND OMISSIONS	2,232.5	-7,358.1	-2,099.2	602.9	-4,782.5	-485.9	3,819.0	-5,966.5	365.5	2,745.9

^a Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1991	December	–	–	–	–	–	–	–	200.9
1992	December	166.8	–	–	–	166.8	166.8	–	502.3
1993	December	616.2	3.7	–	–	612.5	612.5	–	712.9
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	902.4
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,369.5
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,992.1
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,333.2
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,949.4
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,608.9
2000	January	2,853.1	186.8	0.2	–	2,666.1	2,288.9	377.1	1,647.0
	February	2,807.9	184.0	0.2	–	2,623.7	2,185.0	438.8	1,661.7
	March	2,925.1	184.9	0.2	–	2,739.9	2,184.0	556.0	1,913.6
	April	2,940.7	164.8	0.2	–	2,775.7	2,082.6	693.1	1,817.5
	May	3,100.8	165.9	0.2	–	2,934.7	2,240.5	694.2	1,830.4
	June	3,236.8	168.1	0.2	–	3,068.5	2,339.4	729.1	1,844.9
	July	3,511.3	165.1	0.2	–	3,346.0	2,645.5	700.5	2,102.2
	August	3,424.9	162.9	0.2	–	3,261.8	2,650.4	611.4	2,330.9
	September	3,378.7	161.2	0.2	–	3,217.3	2,583.6	633.7	2,338.9
	October	3,374.6	145.7	0.2	–	3,228.7	2,539.2	689.5	2,286.1
	November	3,336.9	144.9	0.2	–	3,191.8	2,536.1	655.7	2,368.7
	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,455.8
2001	January	3,394.1	146.7	0.2	–	3,247.2	2,347.6	899.7	2,274.2
	February	3,466.8	145.0	0.2	–	3,321.6	2,306.6	1,015.0	2,339.6
	March	3,514.1	139.5	0.2	–	3,374.4	2,362.1	1,012.3	2,429.5
	April	3,635.9	127.5	0.2	–	3,508.1	2,254.6	1,253.5	2,286.6
	May	3,694.5	125.4	0.2	–	3,568.9	2,405.7	1,163.2	2,077.9
	June ^a	3,797.7	124.2	0.2	114.1	3,559.2	2,332.1	1,227.1	2,082.9

^a Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

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

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

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

Table H7: International Reserves and Foreign Currency Liquidity

Million US dollars

	1999		2000		2001		
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
I. Official reserve assets and other f/c assets (approximate market value)							
A. Official reserve assets	2,847.4	3,432.3	3,389.3	3,442.2	3,398.3	3,518.4	3,603.0
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	2,356.0	2,480.4	2,411.4	2,726.9	2,538.3
(a) Securities	375.5	802.6	899.7	1,015.0	1,012.3	1,253.5	1,163.2
o/w: issuer headquartered in reporting country but located abroad							
(b) Total currency and deposits with:	2,240.8	1,764.8	1,456.4	1,465.4	1,399.1	1,473.4	1,375.1
(i) other national central banks, BIS and IMF	712.3	545.7	523.7	522.0	506.4	516.4	428.4
(ii) banks headquartered in the reporting country							
o/w: located abroad							
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	932.7	943.4	892.6	957.0	946.7
o/w: located in the reporting country							
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	189.5	147.7	146.7	145.0	139.5	127.5	125.4
(4) gold							
(5) other reserve assets	41.4	717.0	886.4	816.6	847.1	663.7	939.1
– reverse repo	41.4	717.0	886.4	816.6	847.1	663.7	939.1
B. Other foreign currency assets (specify)	177.6	92.5	4.8	24.6	115.9	117.5	92.1
– time deposits	177.6	92.5	4.8	24.6	115.9	117.5	92.1
C. Total (A+B)	3,025.0	3,524.8	3,394.1	3,466.8	3,514.1	3,635.9	3,695.1
II. Predetermined short-term net drains on f/c assets (nominal value)							
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,164.3	-1,496.8	-1,430.9	-1,398.6	-1,350.4
(a) Croatian National Bank	-258.7	-265.0	-243.5	-273.4	-270.7	-237.9	-199.0
Up to 1 month							
Principal	-90.2	-107.6	-114.3	-67.6	-119.2	-114.8	-76.6
Interest	-5.0	-4.3	-3.8	-2.9	-3.9	-3.6	-4.1
More than 1 and up to 3 months							
Principal	-123.6	-116.5	-99.1	-178.2	-118.5	-79.0	-79.8
Interest	-2.7	-2.8	-2.9	-2.0	-2.2	-2.2	-1.0
More than 3 months and up to 1 year							
Principal	-29.9	-29.0	-18.8	-17.7	-19.6	-33.7	-33.4
Interest	-7.3	-4.7	-4.6	-5.1	-7.2	-4.6	-4.1
(b) Central government (excluding extrabudgetary funds) ⁹	-673.9	-945.8	-920.8	-1,223.4	-1,160.2	-1,160.8	-1,151.4
Up to 1 month							
Principal	-63.5	-89.3	-2.3	-90.0	-4.0	-2.3	-14.2
Interest	-58.3	-69.0	-13.1	-62.5	-3.2	-3.2	-13.7
More than 1 and up to 3 months							
Principal	-6.0	-93.8	-94.2	-6.4	-16.8	-101.2	-86.3
Interest	-42.9	-77.1	-66.6	-6.9	-17.1	-76.5	-77.8
More than 3 months and up to 1 year							
Principal	-384.6	-497.1	-580.2	-880.0	-874.1	-791.4	-792.5
Interest	-118.7	-119.6	-164.5	-177.5	-245.0	-186.0	-166.9
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)							
(a) Short positions (-)							
Up to 1 month							
More than 1 and up to 3 months							
More than 3 months and up to 1 year							
(b) Long positions (+)							
Up to 1 month							
More than 1 and up to 3 months							
More than 3 months and up to 1 year							
3. Other	-21.3	-40.7	-30.6	-29.8		-29.8	-76.6
– outflows related to repos (-)	-21.3	-40.7	-30.6	-29.8		-29.8	-76.6
Up to 1 month							
Principal	-21.3	-40.6	-30.5	-29.7		-19.8	-76.5
Interest	0.0	-0.1	-0.1	0.0		0.0	-0.1
More than 1 and up to 3 months							
Principal						-10.0	
Interest						0.0	
More than 3 months and up to 1 year							
Principal							
Interest							
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-954.0	-1,251.5	-1,194.9	-1,526.6	-1,430.9	-1,428.4	-1,427.0
III. Contingent short-term net drains on f/c assets (nominal value)							
1. Contingent liabilities in foreign currency	-869.9	-969.3	-924.7	-943.2	-936.1	-954.4	-983.6
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-293.8	-298.3	-285.4	-267.8	-303.9
– Croatian National Bank							
– Central government (excluding extrabudgetary funds) ⁹	-263.6	-296.0	-293.8	-298.3	-285.4	-267.8	-303.9
Up to 1 month	-37.3	-48.4	-1.5	-9.6	-37.7	-5.5	-29.2
More than 1 and up to 3 months	-57.6	-11.4	-47.3	-46.3	-35.7	-70.5	-43.2

INTERNATIONAL ECONOMIC RELATIONS

More than 3 months and up to 1 year	-168.7	-236.2	-244.9	-242.4	-212.0	-191.7	-231.5
(b) Other contingent liabilities	-606.2	-673.2	-630.9	-644.9	-650.8	-686.6	-679.7
– Croatian National Bank	-606.2	-673.2	-630.9	-644.9	-650.8	-686.6	-679.7
Up to 1 month							
More than 1 and up to 3 months	-606.2	-673.2	-630.9	-644.9	-650.8	-686.6	-679.7
More than 3 months and up to 1 year							
– Central government (excluding extrabudgetary funds) ^a							
2. F/c sec. issued with embedded options (puttable bonds)							
3. Undrawn, unconditional credit lines provided by	80.0	80.0	80.0	80.0			
– BIS (+)	80.0	80.0	80.0	80.0			
– IMF (+)							
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency							
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-789.9	-889.3	-844.7	-863.2	-936.1	-954.4	-983.6
IV. Memo items							
(a) short-term domestic currency debt indexed to the exchange rate o/w: central government (excluding extrabudgetary funds)							
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)							
(c) pledged assets	177.0						
(d) securities lent and on repo							
– lent or repoed and included in Section I	-20.1	-40.0	-30.0	-30.0		-30.0	-74.2
– lent or repoed but not included in Section I							
– borrowed or acquired and included in Section I							
– borrowed or acquired but not included in Section I	37.4	685.6	856.8	778.0	783.9	646.2	875.6
(e) financial derivative assets (net, marked to market)							
(f) currency composition of official reserves assets ^b							
– currencies in SDR basket	2,983.7	3,524.8	3,389.3	3,442.2	3,398.2	3,518.4	3,603.0
– currencies not in SDR basket	41.4	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies							
USD	1,186.1	922.5	869.6	863.6	842.5	915.1	951.1
EUR	1,405.1	2,453.9	2,372.4	2,433.0	2,415.6	2,475.0	2,525.9
Other	433.8	148.4	147.3	145.6	140.2	128.2	126.0

^a Preliminary data for 2001; ^b Until January 2001: Currency structure of official reserve assets and other foreign currency assets.

Table H7: International Reserves and Foreign Currency Liquidity

International reserves and foreign currency liquidity are shown in accordance with a Template on International Reserves and Foreign Currency Liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999” issued by the IMF.

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (I.A.) show only those types of assets that are readily available to the CNB at any moment for bridging imbalances in international payments. Official international reserves include: short-term foreign negotiable debt securities, foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of less than 3 months, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities. Other foreign currency assets of the CNB (I.B.) include foreign currency time deposits with a maturity over 3 months.

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

include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic DMBs (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the next 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks’ foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises households’ deposits in foreign currency with remaining maturity of up to 3 months). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Law on Converting Households’ Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. Until December 2000, the currency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.).

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.340174	0.024304	0.050419	0.020916	0.190597	0.375277	0.264299	0.171018
1993		4.133563	0.305485	0.621058	0.224018	2.433869	5.369428	3.577417	2.155526
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2000	January	7.704981	0.559943	1.174617	0.397929	4.788507	12.440665	7.591486	3.939494
	February	7.729438	0.561720	1.178345	0.399192	4.811082	12.556233	7.841584	3.951999
	March	7.732695	0.561957	1.178842	0.399360	4.818371	12.644582	8.005323	3.953664
	April	7.725391	0.561426	1.177728	0.398983	4.907308	12.918253	8.158377	3.949930
	May	7.695526	0.559256	1.173175	0.397400	4.945350	12.849028	8.508858	3.934660
	June	7.656650	0.556430	1.167249	0.395433	4.904278	12.174320	8.075785	3.914783
	July	7.611087	0.553119	1.160303	0.393080	4.907463	12.201744	8.082124	3.891487
	August	7.575196	0.550511	1.154831	0.391226	4.885028	12.465103	8.353507	3.873136
	September	7.530710	0.547278	1.148049	0.388929	4.913555	12.389037	8.636115	3.850391
	October	7.521939	0.546641	1.146712	0.388476	4.969879	12.754030	8.777919	3.845906
	November	7.552528	0.548864	1.151376	0.390056	4.960171	12.600643	8.828263	3.861546
	December	7.585632	0.551269	1.156422	0.391765	5.009320	12.357001	8.459373	3.878472
2001	January	7.605594	0.552720	1.159465	0.392796	4.974222	11.987261	8.088795	3.888678
	February	7.697274	0.559383	1.173442	0.397531	5.013567	12.152421	8.351871	3.935554
	March	7.695090	0.559224	1.173109	0.397418	5.009254	12.215118	8.443783	3.934437
	April	7.615417	0.553434	1.160963	0.393303	4.984932	12.247077	8.528187	3.893701
	May	7.369043	0.535529	1.123403	0.380579	4.803162	11.992724	8.409159	3.767732
	June	7.298230	0.530383	1.112608	0.376922	4.792849	11.977367	8.544508	3.731526

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.964508	0.070357	0.145244	0.054153	0.546218	1.206464	0.798188	0.495000
1993		7.262200	0.540504	1.120052	0.381300	4.471653	9.714800	6.561900	3.801812
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2000	January	7.720042	0.561037	1.176913	0.398707	4.787103	12.743675	7.838402	3.947195
	February	7.730457	0.561794	1.178501	0.399245	4.813500	12.688523	7.982711	3.952520
	March	7.727280	0.561563	1.178016	0.399081	4.853889	12.858869	8.081238	3.950896
	April	7.710201	0.560322	1.175413	0.398199	4.910521	13.318940	8.494217	3.942163
	May	7.683790	0.558403	1.171386	0.396835	4.904236	12.334838	8.286196	3.928659
	June	7.639108	0.555156	1.164575	0.394527	4.910084	12.204998	8.046248	3.905814
	July	7.600773	0.552370	1.158730	0.392547	4.908158	12.369037	8.195787	3.886214
	August	7.559582	0.549376	1.152451	0.390420	4.885029	12.292003	8.509210	3.865153
	September	7.511311	0.545868	1.145092	0.387927	4.924481	12.500102	8.528796	3.840472
	October	7.535421	0.547620	1.148768	0.389172	4.948723	12.994346	8.890303	3.852800
	November	7.567727	0.549968	1.153693	0.390840	5.004779	12.487998	8.773159	3.869317
	December	7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001	January	7.675722	0.557816	1.170156	0.396418	5.048821	12.203056	8.376866	3.924534
	February	7.703111	0.559807	1.174332	0.397832	5.014393	12.157688	8.418701	3.938538
	March	7.680701	0.558178	1.170915	0.396675	5.034874	12.436368	8.722122	3.927080
	April	7.526926	0.547003	1.147472	0.388733	4.898110	12.060449	8.358607	3.848456
	May	7.278507	0.528950	1.109601	0.375904	4.767165	12.068491	8.504916	3.721442
	June	7.320680	0.532015	1.116030	0.378082	4.812438	12.152523	8.646132	3.743004

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

Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	September	120.33	115.83	107.62
	October	119.92	115.26	106.97
	November	121.40	115.15	108.50
	December	122.56	116.29	109.50
2000	January	123.07	115.17	109.21
	February	124.58	116.54	110.72
	March	125.42	116.56	111.15
	April	126.15	116.68	111.00
	May	127.47	119.04	112.07
	June	124.91	116.61	108.32
	July	124.45	116.85	107.59
	August	125.34	117.52	108.38
	September	126.15	118.37	108.32
	October	126.75	118.28	108.26
	November	127.29	114.98	108.76
	December	125.97	113.54	107.66
2001	January	124.42	113.72	106.35
	February	126.69	114.32	108.30
	March	127.10	116.48	108.89
	April	126.60	116.37 ^a	107.37 ^a
	May	123.23	–	–
	June	123.03	–	–

^a Preliminary data.

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

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

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

a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna corrected for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and retail price indices are used, in particular the total harmonized retail price index for the Economic and Monetary Union member countries. Data for the last two months are preliminary.

Table H11: External Debt by Domestic Sectors

Million US dollars

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Dec.*	Jan.	Feb.	Mar.	Apr.	May
1. Direct investment	0.0	0.0	0.0	476.5	539.9	1,039.6	1,022.3	1,066.2	1,062.8	1,188.9	1,188.6
2. Government	240.7	2,397.3	2,905.7	3,395.3	3,973.0	4,796.8	4,630.2	4,883.4	5,200.7	5,251.5	5,173.3
2.1 Portfolio investment	0.0	1,462.2	1,954.5	2,049.3	2,522.9	3,141.2	3,041.2	3,295.6	3,562.0	3,600.3	3,553.5
Bonds	0.0	1,462.2	1,954.5	2,049.3	2,522.9	3,141.2	3,041.2	3,295.6	3,562.0	3,600.3	3,553.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	240.7	935.1	951.2	1,346.0	1,450.2	1,655.6	1,589.0	1,587.8	1,638.7	1,651.2	1,619.8
2.2.1 Trade credits	5.4	12.2	18.1	2.7	3.4	0.1	0.1	0.1	0.1	1.2	1.2
Long-term	5.4	3.6	18.1	1.8	0.7	0.1	0.1	0.1	0.1	1.2	1.2
Short-term	0.0	8.6	0.0	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	235.3	922.9	933.1	1,343.3	1,446.8	1,655.5	1,588.9	1,587.8	1,638.6	1,649.9	1,618.6
Long-term	134.9	822.9	833.1	1,293.3	1,371.5	1,295.5	1,228.9	1,227.8	1,278.6	1,289.9	1,258.6
Short-term	100.4	100.0	100.0	50.0	75.3	360.0	360.0	360.0	360.0	360.0	360.0
3. Croatian National Bank	222.5	208.3	231.8	233.9	196.6	158.7	157.6	156.9	151.7	139.9	138.6
o/w: IMF	222.5	208.3	231.8	233.9	196.6	158.7	157.6	156.9	151.7	139.9	138.6
4. Banks	2,434.9	1,251.8	2,215.6	2,265.6	1,954.5	1,596.7	1,779.4	1,561.8	1,601.3	1,604.2	1,555.1
4.1. Portfolio investment	999.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	999.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	1,435.0	1,251.8	2,215.6	2,265.6	1,954.5	1,596.7	1,779.4	1,561.8	1,601.3	1,604.2	1,555.1
4.2.1 Currency and deposits	472.7	499.2	789.9	614.6	537.7	432.8	638.1	423.8	509.5	506.0	488.3
4.2.2 Credits	962.3	752.6	1,425.7	1,651.0	1,416.8	1,163.9	1,141.3	1,138.0	1,091.8	1,098.2	1,066.8
Long-term	957.0	630.2	1,382.0	1,616.1	1,385.6	1,149.7	1,128.4	1,122.4	1,076.2	1,085.6	1,033.2
Short-term	5.3	122.4	43.7	34.9	31.2	14.3	12.9	15.6	15.6	12.6	33.6
5. Other sectors	911.0	1,450.2	2,098.5	3,214.9	3,208.3	3,285.3	3,232.9	3,217.0	3,135.4	3,148.4	3,059.8
5.1 Portfolio investment	0.0	0.0	0.0	8.7	48.5	38.4	37.8	28.4	41.3	55.5	62.2
Bonds	0.0	0.0	0.0	0.0	31.1	28.9	28.4	28.4	27.3	27.9	26.5
Money market instruments	0.0	0.0	0.0	8.7	17.4	9.5	9.4	0.0	14.0	27.6	35.7
5.2 Other investment	911.0	1,450.2	2,098.5	3,206.2	3,159.8	3,247.0	3,195.1	3,188.6	3,094.1	3,092.9	2,997.6
5.2.1 Trade credits	356.7	419.2	608.4	441.1	373.8	333.4	316.5	316.4	301.7	304.8	303.9
Long-term	268.5	296.7	442.8	323.4	274.3	229.2	217.6	217.0	205.8	202.7	201.6
Short-term	88.2	122.5	165.6	117.7	99.5	104.3	98.9	99.4	95.9	102.1	102.3
5.2.2 Credits	554.3	1,031.0	1,490.1	2,765.1	2,786.0	2,913.5	2,878.6	2,872.2	2,792.4	2,788.1	2,693.8
Long-term	523.1	973.3	1,260.9	2,373.1	2,535.7	2,690.0	2,643.3	2,636.2	2,573.8	2,618.9	2,545.2
Short-term	31.2	57.7	229.2	392.0	250.3	223.6	235.3	236.0	218.6	169.2	148.6
Total (1+2+3+4+5)	3,809.1	5,307.6	7,451.6	9,586.2	9,872.3	10,877.2	10,822.5	10,885.4	11,151.9	11,332.9	11,115.4

Table H11: External Debt by Domestic Sectors

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

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

ment), as well as local government authorities and funds. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of other financial institutions (other than banks and savings banks), enterprises and households.

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

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

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

Table H12: External Debt by Creditors

Million US dollars

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.*	Jan.	Feb.	Mar.	Apr.	May
1. Portfolio investment	999.9	1,462.2	1,954.8	2,058.0	2,571.4	3,179.6	3,079.0	3,323.9	3,603.3	3,655.8	3,615.7
Bonds	999.9	1,462.2	1,954.8	2,049.3	2,554.0	3,170.1	3,069.6	3,323.9	3,589.3	3,628.2	3,580.0
o/w: London Club	999.9	1,462.2	1,428.4	1,404.7	1,380.9	1,255.4	1,180.7	1,180.7	1,180.7	1,180.7	1,180.7
Money market instruments	0.0	0.0	0.0	8.7	17.4	9.5	9.4	0.0	14.0	27.6	35.7
2. Other investment	2,809.2	3,845.4	5,496.8	7,528.1	7,301.0	7,701.7	7,743.4	7,561.4	7,548.6	7,677.1	7,499.8
2.1. Currency and deposits	472.7	499.2	789.9	614.6	537.7	432.8	638.1	423.8	509.5	506.0	488.3
2.2. Long-term	2,111.4	2,935.0	4,168.4	6,249.1	6,221.9	6,473.4	6,203.7	6,189.3	6,094.1	6,309.0	6,149.7
2.2.1. Public creditors	1,340.2	1,889.6	1,867.0	2,196.7	2,162.4	2,229.9	2,183.3	2,178.0	2,115.0	2,123.8	2,061.3
a) International financial organizations	493.7	673.1	851.0	1,039.2	1,013.9	1,114.0	1,104.6	1,099.9	1,065.9	1,060.6	1,032.3
– IMF	222.5	208.3	231.8	233.9	196.6	158.7	157.6	156.9	151.7	139.9	138.6
– IBRD	59.6	188.4	294.5	344.1	395.0	411.7	412.6	413.1	408.5	408.9	404.0
– IFC	2.5	0.0	0.0	30.9	28.6	71.9	71.4	71.4	68.7	69.3	67.9
– EBRD	16.2	108.4	171.2	251.3	218.8	296.7	292.5	288.8	275.5	277.9	265.1
– EUROFIMA	38.9	32.8	42.9	72.6	78.5	85.6	84.2	83.5	80.8	82.1	78.4
– EIB	143.7	131.0	108.3	105.2	81.0	65.6	62.6	62.5	57.7	59.0	55.6
– CEB	10.3	4.2	2.3	1.1	15.4	24.0	23.7	23.7	23.1	23.4	22.6
b) Governments and government agencies	846.5	1,216.5	1,016.0	1,157.5	1,148.5	1,115.9	1,078.7	1,078.1	1,049.0	1,063.2	1,029.0
– Paris Club	750.6	1,014.1	852.5	884.8	770.8	686.4	656.2	655.3	641.2	648.6	633.3
– Other	95.9	202.4	163.5	272.7	377.7	429.5	422.5	422.8	407.8	414.6	395.6
2.2.2. Private creditors	771.2	1,045.4	2,301.4	4,052.5	4,059.5	4,243.5	4,020.4	4,011.4	3,979.1	4,185.2	4,088.4
a) Banks	486.7	736.0	1,833.3	3,257.5	3,311.9	3,306.0	3,222.7	3,205.8	3,210.4	3,307.8	3,220.0
o/w: guaranteed by government agencies	297.3	191.8	167.0	213.7	330.7	482.6	431.9	434.2	470.9	481.1	473.8
b) Other sectors	284.5	309.4	468.1	794.9	747.6	937.5	797.7	805.5	768.7	877.4	868.4
o/w: guaranteed by government agencies	37.5	21.9	17.6	28.5	17.8	13.8	12.9	12.9	11.9	11.9	11.2
2.3. Short-term	225.1	411.2	538.5	664.4	541.3	795.5	901.6	948.3	945.0	862.0	861.8
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Private creditors	225.1	411.2	538.5	664.4	541.3	795.5	901.6	948.3	945.0	862.0	861.8
a) Banks	136.2	278.6	370.1	381.1	246.1	497.9	514.9	516.4	504.3	451.9	453.4
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	88.9	132.6	168.4	283.3	295.2	297.6	386.7	431.9	440.7	410.1	408.4
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	3,809.1	5,307.6	7,451.6	9,586.2	9,872.3	10,881.2	10,822.5	10,885.4	11,151.9	11,333.0	11,115.4

Table H12: External Debt by Creditors

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

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

Million US dollars

	Outstanding debt 31/05/2001	Nonreported principal payments	Projected future principal payments									
			Q2/2001	Q3/2001	Q4/2001	2001	2002	2003	2004	2005	2006	Other
1. Direct investment	1,188.6	37.6	48.4	97.1	102.0	247.5	196.5	141.2	109.4	134.1	122.0	200.3
2. Government	5,173.3	3.3	15.6	505.9	36.4	557.9	612.7	298.7	690.1	696.5	736.9	1,577.2
2.1. Portfolio investment	3,553.5	0.0	0.0	74.7	0.0	74.7	492.8	161.2	538.4	589.1	625.4	1,071.8
Bonds	3,553.5	0.0	0.0	74.7	0.0	74.7	492.8	161.2	538.4	589.1	625.4	1,071.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	1,619.8	3.3	15.6	431.3	36.4	483.2	119.8	137.5	151.7	107.4	111.4	505.4
2.2.1 Trade credits	1.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0
Long-term	1.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	1,618.6	3.3	15.5	431.2	36.4	483.2	119.4	137.1	151.3	107.4	111.4	505.4
Long-term	1,258.6	3.3	15.5	71.2	36.4	123.2	119.4	137.1	151.3	107.4	111.4	505.4
Short-term	360.0	0.0	0.0	360.0	0.0	360.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	138.6	0.0	0.0	3.0	13.7	16.7	33.4	33.4	33.4	12.9	6.0	3.0
o/w: IMF	138.6	0.0	0.0	3.0	13.7	16.7	33.4	33.4	33.4	12.9	6.0	3.0
4. Banks	1,555.1	51.5	33.7	67.2	28.0	129.0	288.2	271.6	69.8	55.3	48.0	641.6
4.1 Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	1,555.1	51.5	33.7	67.2	28.0	129.0	288.2	271.6	69.8	55.3	48.0	641.6
4.2.1 Currency and deposits	488.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	488.3
4.2.2 Credits	1,066.8	51.5	33.7	67.2	28.0	129.0	288.2	271.6	69.8	55.3	48.0	153.3
Long-term	1,033.2	43.0	11.8	66.0	27.3	105.0	287.1	271.6	69.8	55.3	48.0	153.3
Short-term	33.6	8.5	21.9	1.3	0.8	24.0	1.2	0.0	0.0	0.0	0.0	0.0
5. Other sectors	3,059.8	257.6	138.6	169.4	210.3	518.3	616.3	348.6	383.5	232.9	219.5	483.2
5.1 Portfolio investment	62.2	0.0	0.0	0.0	13.2	13.2	22.5	0.0	26.5	0.0	0.0	0.0
Bonds	26.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.5	0.0	0.0	0.0
Money market instruments	35.7	0.0	0.0	0.0	13.2	13.2	22.5	0.0	0.0	0.0	0.0	0.0
5.2 Other investment	2,997.6	257.6	138.6	169.4	197.1	505.1	593.8	348.6	357.0	232.9	219.5	483.2
5.2.1 Trade credits	303.9	62.6	16.5	37.5	42.2	96.2	82.4	32.6	19.0	8.3	2.0	0.8
Long-term	201.6	34.5	5.4	16.6	20.2	42.2	62.2	32.6	19.0	8.3	2.0	0.8
Short-term	102.3	28.1	11.1	20.9	22.0	54.0	20.2	0.0	0.0	0.0	0.0	0.0
5.2.2 Credits	2,693.8	195.0	122.1	131.9	154.9	408.9	511.4	316.0	338.0	224.7	217.5	482.4
Long-term	2,545.2	125.9	114.0	93.6	130.9	338.4	502.3	316.0	338.0	224.7	217.5	482.4
Short-term	148.6	69.0	8.1	38.4	24.1	70.5	9.1	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	11,115.4	350.0	236.3	842.7	390.4	1,469.4	1,747.1	1,093.5	1,286.2	1,131.7	1,132.4	2,905.3
Supplement: Projected interest payments		39.4	68.2	149.9	95.0	313.2	491.8	405.7	334.7	263.7	192.9	393.7
Note:												
Publicly guaranteed debt	1,471.0											
o/w: Banks and other sectors	985.1											

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

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

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

able interest rates.

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

Table I1: Consolidated Central Government

Million kuna

	1995	1996	1997	1998	1999	2000	2001				
							Jan.	Feb.	Mar.	Apr.	May
TOTAL REVENUE AND GRANTS											
1. Budgetary central government	27,980.8	31,367.5	33,846.1	43,808.6	46,355.5	44,635.7	2,953.7	2,767.6	3,314.2	3,487.0	4,185.7
2. Extrabudgetary funds	15,302.3	17,029.1	19,499.1	21,302.1	21,185.5	22,099.3	1,868.2	1,745.5	1,759.2	1,863.9	1,918.1
2.1. Pension Fund	8,720.4	9,584.7	11,022.2	10,713.4	10,799.8	11,254.2	943.4	906.4	910.2	961.9	959.1
2.2. Health Insurance Fund	4,558.1	5,196.3	5,824.2	8,269.0	8,686.4	8,967.4	729.8	726.4	720.1	764.4	805.9
2.3. Employment Fund	691.2	676.1	638.3	718.2	760.6	822.4	69.8	67.7	71.6	74.9	76.6
2.4. Child Benefit Fund	782.1	878.5	976.7	542.8	9.1	7.1	0.6	0.3	0.7	0.3	0.4
2.5. Croatian Roads Administration ^a	–	–	–	–	–	–	–	–	–	–	–
2.6. Croatian Waters	550.5	693.5	1,037.7	1,058.6	929.6	1,048.2	124.6	44.8	56.6	62.3	76.1
A. Total (1+2)	43,283.1	48,396.6	53,345.3	65,110.7	67,541.0	66,735.0	4,821.9	4,513.2	5,073.5	5,350.9	6,103.8
TOTAL EXPENDITURE AND NET LENDING (minus repayments)											
3. Budgetary central government	26,189.3	27,591.9	29,409.4	34,125.4	35,979.1	36,730.8	2,530.7	2,251.1	3,483.7	2,538.9	2,914.8
4. Extrabudgetary funds	17,976.8	21,282.1	25,522.5	30,103.1	34,363.9	37,701.4	2,988.4	3,213.0	3,285.3	3,143.0	3,418.8
4.1. Pension Fund	8,860.7	10,459.8	13,795.1	16,170.4	18,998.5	20,180.8	1,618.1	1,955.9	1,908.5	1,997.2	1,950.4
4.2. Health Insurance Fund	7,083.1	8,357.5	8,742.8	10,776.0	11,919.6	13,918.1	977.6	895.5	1,024.7	995.6	959.3
4.3. Employment Fund	445.9	676.2	714.1	571.2	824.9	995.5	82.9	84.2	77.7	82.0	74.6
4.4. Child Benefit Fund	820.6	853.2	1,003.7	1,032.1	1,136.2	1,250.6	161.8	200.9	215.4	1.5	336.2
4.5. Croatian Roads Administration ^a	–	–	–	–	–	–	–	–	–	–	–
4.6. Croatian Waters	766.6	935.5	1,266.8	1,553.3	1,484.8	1,356.4	148.1	76.6	59.0	66.6	98.3
B. Total (3+4)	44,166.1	48,874.0	54,931.9	64,228.6	70,343.0	74,432.3	5,519.2	5,464.1	6,769.0	5,682.0	6,333.6
C. Overall surplus/deficit (A-B)	–883.0	–477.4	–1,586.7	882.1	–2,802.1	–7,697.3	–697.3	–950.9	–1,695.5	–331.1	–229.9
5. Budgetary central government (1-3)	1,791.5	3,775.6	4,436.7	9,683.1	10,376.4	7,904.8	423.0	516.5	–169.5	948.1	1,270.9
6. Extrabudgetary funds (2-4)	–2,674.6	–4,253.0	–6,023.4	–8,801.1	–13,178.4	–15,602.1	–1,120.3	–1,467.4	–1,526.1	–1,279.2	–1,500.8

^a In 1995 included in government budget; Source: Ministry of Finance

Table I2: Budgetary Central Government Operations

Million kuna

	1995	1996	1997	1998	1999	2000	2001				
							Jan.	Feb.	Mar.	Apr.	May
1. Total revenue	27,880.8	31,367.5	33,846.1	43,808.6	46,355.5	44,635.7	2,953.7	2,767.6	3,314.2	3,487.0	4,185.7
1.1. Current revenue	27,287.1	30,244.3	33,385.0	42,019.4	40,044.6	41,535.0	2,933.6	2,750.9	3,297.2	3,474.1	4,123.6
1.1.1. Tax revenue	26,505.4	28,530.4	31,338.2	39,899.7	38,317.6	39,939.0	2,764.5	2,743.4	3,203.4	3,380.3	3,735.0
1.1.2. Nontax revenue	781.8	1,713.9	2,046.8	2,119.7	1,727.0	1,595.9	169.1	7.5	93.8	93.8	388.5
1.2. Capital revenue	593.7	1,123.1	461.1	1,789.2	6,310.9	3,100.7	20.1	16.7	17.0	12.9	62.1
2. Grants	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
2.2. Capital	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	27,980.8	31,367.5	33,846.1	43,808.6	46,355.5	44,635.7	2,953.7	2,767.6	3,314.2	3,487.0	4,185.7
3. Total expenditure	28,475.6	30,972.8	34,395.2	41,390.4	47,379.6	49,567.5	3,513.2	3,753.9	4,932.9	3,835.4	4,542.9
3.1. Current expenditure	25,495.2	25,930.1	29,579.7	34,883.0	38,476.1	44,237.4	3,407.1	3,476.1	4,973.2	3,249.5	4,204.8
3.2. Capital expenditure	2,980.4	5,042.7	4,815.5	6,507.3	8,903.5	5,330.1	106.1	277.8	229.7	315.9	338.1
4. Lending minus repayments	220.6	528.7	611.1	1,161.5	1,499.2	1,176.1	60.3	–58.1	84.1	10.0	78.4
B. Total expenditure and net lending (3+4)	28,696.2	31,501.5	35,006.3	42,551.9	48,878.8	50,743.5	3,573.5	3,695.8	5,017.0	3,845.4	4,621.3
5. Current account surplus without grants (1.1.-3.1.)	1,791.9	4,314.3	3,805.3	7,136.4	1,568.5	–2,702.4	–473.5	–725.2	–1,406.0	–45.5	–81.3
6. Current account surplus with current grants (5+2.1.)	1,791.9	4,314.3	3,805.3	7,136.4	1,568.5	–2,702.4	–473.5	–725.2	–1,406.0	–45.5	–81.3
7. Gross fixed capital formation ^a	1,040.5	1,113.9	1,516.4	976.1	–2,216.9	–395.4	57.1	74.2	63.6	83.9	43.9
8. Gross capital formation ^b	1,040.5	1,113.9	1,516.4	976.1	–2,216.9	–395.4	57.1	74.2	63.6	83.9	43.9
C. Overall surplus/deficit (A-B)	–715.4	–134.0	–1,160.2	1,256.7	–2,523.3	–6,107.9	–619.8	–928.2	–1,702.8	–358.4	–435.6
9. Foreign financing	686.0	803.9	2,985.9	–9.1	4,615.1	6,921.5	–506.4	176.4	3,265.4	87.4	126.3
10. Domestic financing	29.4	–669.9	–1,825.7	–1,247.6	–2,091.8	–813.6	1,126.2	752.0	–1,562.7	271.0	309.3
10.1. From other government	0.0	0.0	0.0	190.0	–87.0	–92.0	0.0	0.0	0.0	0.0	–11.0
10.2. From monetary authorities	396.0	–152.7	–354.8	112.4	2.0	–12.5	–247.0	193.0	–197.0	170.1	–340.3
10.3. From deposit money banks	0.0	–308.4	–1,357.3	–1,638.6	–1,859.4	–288.8	1,473.2	558.9	–1,239.2	106.7	686.5
10.4. Other domestic financing	–366.6	–208.8	–113.6	88.7	–147.4	–420.3	–100.0	0.0	–126.4	–5.8	–26.0
D. Total financing (9+10)	715.4	134.0	1,160.2	–1,256.7	2,523.3	6,107.9	619.8	928.2	1,702.8	358.4	435.6

^a Net purchase of fixed capital formation; ^b Net purchase of fixed capital formation and net purchase of shares; Source: Ministry of Finance.

Table I3: Central Government Debt

End of period, million kuna

	1995	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Domestic debt of central government	17,741.2	17,263.0	15,538.4	15,047.8	16,754.6	21,344.7	23,298.3	22,824.1	22,551.6	22,900.2	22,560.5
1.1. Domestic debt of the Republic of Croatia	17,631.2	17,260.7	15,467.1	14,582.9	16,012.1	18,509.7	20,386.5	19,833.3	19,595.3	19,872.1	19,779.6
Treasury bills	–	272.1	449.6	565.8	776.7	2,564.6	3,194.3	3,752.0	4,418.0	4,532.8	5,325.8
Money market instruments	134.5	254.3	44.0	96.8	153.3	14.2	130.5	17.6	11.8	10.2	10.2
Bonds	16,019.5	16,055.2	14,159.2	13,035.8	13,720.7	14,082.5	13,931.1	13,715.0	13,631.2	13,636.9	13,004.8
Credits from the CNB	390.1	218.8	–	–	24.1	0.0	0.0	5.6	–	–	–
Credits from DMBs	1,087.1	460.2	814.3	884.4	1,337.3	1,848.4	3,130.5	2,343.2	1,534.2	1,692.1	1,438.9
1.2. Domestic debt of central government funds	110.0	2.3	71.3	465.0	742.5	2,835.0	2,911.9	2,990.8	2,956.3	3,028.0	2,780.9
Money market instruments	–	–	–	–	–	20.5	20.8	20.9	21.0	20.9	20.6
Bonds	–	–	–	–	–	1,686.8	1,704.0	1,710.1	1,705.1	1,692.0	1,615.8
Credits from DMBs	110.0	2.3	71.3	465.0	742.5	1,127.6	1,187.1	1,259.8	1,230.2	1,315.1	1,144.4
2. External debt of central government	1,279.6	13,477.8	18,314.9	21,049.7	29,962.5	38,646.7	38,299.8	40,622.4	44,875.0	43,430.3	43,551.1
2.1. External debt of the Republic of Croatia	....	....	....	19,920.0	28,598.2	36,560.8	36,180.1	38,156.0	42,059.6	40,674.3	40,838.6
Money market instruments	....	....	....	–	–	–	–	–	–	–	–
Bonds	....	....	....	12,431.1	18,903.3	25,231.2	25,085.5	27,028.4	30,341.6	29,388.9	29,524.2
Credits	....	....	....	7,489.0	9,694.9	11,329.7	11,094.6	11,127.6	11,718.0	11,285.3	11,314.4
2.2. External debt of central government funds	....	....	....	1,129.7	1,364.3	2,085.9	2,119.8	2,466.4	2,815.4	2,756.0	2,712.5
Money market instruments	....	....	....	–	–	–	–	–	–	–	–
Bonds	....	....	....	372.1	390.6	386.5	390.5	716.0	726.5	704.7	697.7
Credits	....	....	....	757.6	973.7	1,699.3	1,729.3	1,750.4	2,088.9	2,051.3	2,014.8
3. Total (1+2)	19,020.8	30,740.9	33,853.3	36,097.5	46,717.1	59,991.4	61,598.2	63,446.6	67,426.6	66,330.4	66,111.6
Supplement: Central government guaranteed debt											
– guarantees for domestic debt	....	....	....	....	....	4,104.5	5,105.3	5,118.6	5,492.0	6,257.6	6,210.7
– guarantees for external debt	....	....	....	....	....	12,374.9	12,384.4	12,767.0	13,193.1	12,597.3	12,510.7

Table I3: Central Government Debt

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

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

Table J1: Retail Prices, Costs of Living and Producer Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Costs of living	Producer prices	Retail prices	Costs of living	Producer prices	Retail prices	Costs of living	Producer 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	December	100.2	100.7	100.0	105.4	105.3	97.9	105.7	106.4	98.8
1999	December	100.3	101.0	100.3	104.4	103.6	105.9	104.2	103.5	102.6
2000	January	100.8	101.0	101.9	104.6	103.8	107.6	104.6	103.8	107.6
	February	100.3	100.6	100.8	104.6	103.7	107.8	104.6	103.7	107.7
	March	100.8	100.6	101.4	105.1	103.9	110.2	104.8	103.8	108.5
	April	100.8	100.8	100.5	105.6	104.3	110.2	104.9	103.9	108.9
	May	100.2	100.7	99.8	105.0	104.2	110.1	105.0	104.0	109.1
	June	101.9	100.7	100.7	107.0	105.6	110.6	105.4	104.3	109.5
	July	100.5	100.1	99.8	106.5	105.3	109.4	105.4	104.4	109.4
	August	100.0	99.7	100.2	106.5	105.6	108.7	105.5	104.6	109.3
	September	101.2	101.2	100.9	107.1	106.6	108.9	105.7	104.7	109.2
	October	100.6	100.7	101.1	107.3	107.0	109.7	105.9	105.0	109.4
	November	100.2	100.2	103.4	107.7	107.4	111.3	106.0	105.2	109.4
	December	100.0	100.5	100.2	107.4	106.8	111.2	106.2	105.3	109.7
2001	January	100.1	100.5	99.3	106.6	106.4	108.2	106.6	106.4	108.2
	February	100.5	100.3	100.9	106.8	106.0	108.3	106.7	106.3	108.2
	March	100.1	100.1	98.4	106.0	105.6	105.5	106.5	105.9	107.3
	April	101.4	101.4	100.0	106.8	106.4	105.1	106.6	106.1	106.7
	May	100.6	101.2	100.0	107.2	106.9	105.2	106.8	106.3	106.4
	June	99.7	99.6	100.1	104.9	105.8	104.5	106.4	106.2	106.1

Source: Central Bureau of Statistics

Table J2: Core Retail Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	January	100.1	100.0	100.1	103.9	103.9	103.6
	February	100.2	100.3	100.1	103.9	104.0	103.4
	March	100.2	100.2	100.2	103.7	103.7	103.5
	April	100.2	100.2	100.5	103.5	103.5	104.0
	May	100.2	100.2	100.0	103.4	103.4	103.4
	June	100.9	101.0	100.2	104.1	104.2	103.5
	July	100.8	100.8	100.7	103.8	103.8	103.6
	August	100.1	100.2	99.9	103.7	103.9	103.4
	September	101.4	101.4	101.4	104.5	104.5	104.8
	October	100.3	100.3	100.0	104.2	104.4	103.1
	November	100.1	100.1	100.2	104.6	104.9	103.3
	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	January	100.0	100.0	100.2	104.5	104.8	103.6
	February	100.2	100.2	100.0	104.5	104.7	103.4
	March	100.3	100.1	100.9	104.6	104.6	104.1
	April	100.5	100.5	100.6	104.9	104.9	104.3
	May	100.4	100.4	101.2	105.1	105.1	105.5
	June	100.2	100.2	100.1	104.4	104.2	105.4

Source: Central Bureau of Statistics

Table J3: Average Monthly Net Wages

In current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
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	December	2,935.0	104.6	115.4	112.8
1999	September	3,041.0	99.3	111.4	114.7
	October	3,041.0	100.0	108.9	114.1
	November	3,232.0	106.3	115.2	114.2
	December	3,262.0	100.9	111.2	114.0
2000	January	3,191.0	97.8	108.3	108.3
	February	3,179.0	99.7	110.2	109.3
	March	3,303.0	103.9	110.4	109.7
	April	3,207.0	97.1	105.3	108.5
	May	3,367.0	105.0	110.8	109.0
	June	3,329.0	98.9	108.3	108.9
	July	3,274.0	98.3	107.6	108.7
	August	3,369.0	102.9	110.0	108.9
	September	3,303.0	98.0	108.6	108.9
	October	3,369.0	102.0	110.8	109.1
	November	3,503.0	104.0	108.4	109.0
	December	3,499.0	99.9	107.3	108.9
2001	January	3,546.0	101.3	111.2	111.2
	February	3,395.0	95.7	106.8	109.0
	March	3,535.0	104.1	107.0	108.3
	April	3,513.0	99.4	109.5	108.6

Source: Central Bureau of Statistics

Table J2: Core Retail Price Index

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

vices used in the calculation of the retail price index. A total of 88 goods and services are excluded and their share in the retail price basket stands at 22.06% in 2001 (of which: agricultural products account for 2.28 percentage points, and administrative prices for 19.78 percentage points). The zero weighting method is used to exclude prices and goods.

Classification and Presentation of Data on Claims and Liabilities

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

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

The central government and funds comprise government authorities including the Croatian Roads Administration, State Agency for Deposit Insurance and Bank Rehabilitation and Croatian Guarantee Agency, and the following central government funds: Croatian Institute for Health Insurance, Croatian Pension Insurance Institute, Croatian Employment Institute, Croatian Privatization Fund, Croatian Waters and Croatian Bank for Reconstruction and Development. Other domestic sectors are local government authorities and local funds, public and private enterprises and households, including craftsmen and non-profit institutions providing services to households. In some tables other domestic sectors are divided into the 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 and natural persons.

All data on claims and liabilities refer to balances at the end of the reporting period. Foreign exchange items are reported in their kuna equivalent at the 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 is taken over in its entirety from the Monetary Authorities Accounts (Table C1).

Money (M1) is defined in the same way as the corresponding item in the Monetary Survey (Table B1). It comprises currency outside banks, deposits with the CNB by other banking institutions and other domestic sectors as well as 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 components are taken over from the Monetary Survey, Table B1).

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

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 259.3 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

Table B1: Monetary Survey

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 DMBs' Accounts. Claims on central government and funds are reported on a

Notes on Methodology

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 DMBs' demand deposits (item Demand deposits in DMBs' Accounts, Table D1).

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

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

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

The table shows the total number of DMBs and savings banks which report monthly to the CNB. Their operations are shown in the DMBs' 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 relate only to those savings banks that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks. In accordance with the Banking Law, savings banks must meet the conditions set out in the Law by December 31, 2001, or they will be liquidated.

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

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

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities. In September

1999, the data were revised, with savings banks being transferred for the sub-sector other banking institutions to the sub-sector banks. The whole data series has been revised accordingly.

Foreign assets include the following forms of foreign currency and kuna claims on foreign legal and natural persons: monetary gold, holdings of special drawing rights, foreign cash in vaults, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits with 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 were short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the budgetary central government based on the liabilities to the IMF and foreign banks. Item Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution. In accordance with the new Law on the Croatian National Bank that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia.

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

Claims on DMBs are credits to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. Credits to DMBs are 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 exchange office operations. 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 credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on DMBs comprise settlement account overdrafts (until

Notes on Methodology

mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

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

Reserve money consists of currency outside banks, cash in DMBs' vaults, DMBs' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. DMBs' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB as well as CNB bills on an 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 with the Croatian National Bank.

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

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

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

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

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

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

Due to the reclassification of savings banks from the sub-sector other banking

institutions to the sub-sector banks, data for Currency outside banks, DMBs' cash in vaults, DMBs' deposits and Deposits of other banking institutions were revised. Since May 1999, deposits of banks against which bankruptcy proceedings have been initiated are included as well.

Table D1: Deposit Money Banks' Accounts

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

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. The main forms of claims on the central government are shown separately: bonds issued in accordance with the Law on Converting Households' Foreign Exchange Deposits 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.

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 banks' obligations arising from kuna payment instruments issued,

Notes on Methodology

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 and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. 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 a 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 and natural persons; and households' blocked foreign currency deposits, regulated by the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

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

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

Claims on other domestic sectors and Capital accounts are increased by 3,513.5 million kuna. Other items have been corrected by small amounts.

Tables: D2-D12

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

Table D2: Deposit Money Banks' Foreign Assets

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

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.

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

Table D3: 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 Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

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

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

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

Table D4: Deposit Money Banks' 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.

Until October 1994, foreign currency loans could be granted only when a DMB simultaneously borrowed abroad in their own name and for the account of the end-user.

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

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

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

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

Table D6: Demand Deposits with Deposit Money Banks

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and other financial institutions' giro and current accounts balances, minus currency in the payment system (i.e. amount of checks in banks' vaults and

checks in collection). Banks' obligations arising from kuna payment instruments issued are included in the household sector.

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

Table D7: Time and Savings Deposits with Deposit Money Banks

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

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

Table D8: Foreign Currency Deposits with Deposit Money Banks

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

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

Table D9: Bonds and Money Market Instruments

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

Notes on Methodology

issued, as well as debt and hybrid instruments that under certain conditions may be included in the supplementary capital of banks.

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

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

Table D10: Deposit Money Banks' Foreign Liabilities

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

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

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

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

Table D11: Central Government and Funds' Deposits with 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 the Republic of Croatia and central government funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, kuna time and notice deposits, and kuna loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as savings deposits, foreign currency time and notice deposits.

In May 1999, bankruptcy proceedings have been initiated against several banks so their

assets and liabilities are excluded from monetary statistics. In April 1999, Central government and funds deposits with those banks amounted to 193.5 million kuna.

Table D12: Restricted and Blocked Deposits with 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 and natural persons 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 Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

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

Table E1: Housing Savings Banks' Accounts

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

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

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

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

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

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

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

Capital accounts include share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by

Notes on Methodology

the articles of association, other capital reserves and provisions for identified and unidentified losses.

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

Table F1: Credit Rates of the Croatian National Bank

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

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

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

Furthermore, data shown in column 6 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since March 18, 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and

restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. Since December 1999, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on lombard credits.

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

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

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

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

Notes on Methodology

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

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

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

Table F3: Deposit Money Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of DMBs' required reserves with the CNB. Savings banks are included beginning in July 1999, and the earlier data series has 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 a voluntary basis).

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

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB (until December 1994 this amount corresponded with the statutory reserves instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit on a special statutory reserves account with the CNB has been prescribed). This percentage currently stands at 40%.

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 CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves (until July 1995) and statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees 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 an obligatory basis. Column 9 shows the percentage of total reserve requirement in the reserve base.

Column 10 shows the 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 required 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 an 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 guarantees 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 earlier data series 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 vault 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).

Notes on Methodology

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 liquidity problems (initial credits, credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures), lombard credits (since December 1994), intervention credits for overcoming liquidity problems (since October 1994), short-term liquidity credits (since February 1999) as well as overdue liabilities to the CNB.

Column 6 reports the monthly average of day-to-day balances of CNB bills on a 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 the monthly average of day-to-day balances on CNB bills on a 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 credits in kuna and credits in foreign currency, 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 the Zagreb Money Market. Data on DMBs' interest rates on credits in kuna and credits in foreign currency 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 show 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.

Notes on Methodology

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 and natural persons, 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 the euro (EUR), converted from other foreign currencies using the CNB's midpoint exchange rate (reporting period average). Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table: H1-H5: Balance of Payments

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

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

- a) by applying the midpoint exchange rate of the Croatian National Bank on the date of the transaction;
- b) by applying monthly and quarterly average midpoint exchange rates of the Croatian National Bank;
- c) by applying the average monthly exchange rate versus the US dollar when assessing transactions representing the difference

between balances evaluated according to the exchange rate applicable at the end of the period.

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

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates on 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 and large importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships and supply purchases in foreign ports, as well as estimates on purchases by individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic 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 on imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

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

Notes on Methodology

Income from travel-tourism is calculated on the basis of the Survey on 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 Institute for Health Insurance on health services provided to nonresidents is also used.

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

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

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

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

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

data on buy-out of foreign exchange cheques from domestic natural persons are also included.

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

The foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by residents (Survey on Consumption of Domestic Travelers Abroad, which is carried out jointly by the Croatian National Bank and the Institute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics 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 the Institute for Payment Transactions. In the 1993 to 1996 period, data on foreign direct investment of the private sector (banks and other sectors) did not include direct foreign debt investment, nor retained profit of the investor.

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

Item Assets – Trade credits has been compiled since the first quarter of 1996. It

Notes on Methodology

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

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

Item Assets – Currency and deposits – Banks in the 1993 to 1998 period shows the change in the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by DMBs with the CNB in fulfillment of a part of their reserve requirements. Beginning with the first quarter of 1999, transaction-based changes are estimated by converting changes in the original currencies into US dollar changes using the average monthly exchange rate of currencies held in the banks' assets against the US dollar. Item Assets – Currency and deposits – Other sectors, in the 1993 to 1998 period includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector. Beginning with the first quarter of 1999, this item is no longer estimated.

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

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

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

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

Table H6: International Reserves and Banks' Foreign Exchange Reserves

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

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

Table H7: International Reserves and Foreign Currency Liquidity

International reserves and foreign currency liquidity are shown in accordance with a Template on International Reserves and Foreign Currency Liquidity, drawn up by the IMF. A detailed explanation of the Template is given in "Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999" issued by the IMF.

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

Notes on Methodology

foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of less than 3 months, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities. Other foreign currency assets of the CNB (I.B.) include foreign currency time deposits with a maturity over 3 months.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II.1.) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding extrabudgetary funds). Aggregate short and long positions in forwards and futures in foreign currencies (II.2.) include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic DMBs (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the next 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises households' deposits in foreign currency with remaining maturity of up to 3 months). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall

due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. Until December 2000, the currency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.).

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

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

Table H11: External Debt by Domestic Sectors

According to a new methodology in force starting in March 2000, external debt is defined as the total of liabilities of residents, including: deposits of foreign legal and natural persons (these deposits were not included under the old methodology), loans granted by foreigners with an original maturity longer than 90 days (loans for financial purposes are counted

Notes on Methodology

regardless of their maturity) and bonds and money market instruments issued on foreign markets (at face value).

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP: Direct investment includes borrower - lender transactions that are interrelated by ownership (borrower or lender owns more than 10 percent of the other). Item Government shows external debt of the broadly defined government sector, which includes the central government, government funds (including the Croatian Bank for Reconstruction and Development), as well as local government authorities and funds. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of other financial institutions (other than banks and savings banks), enterprises and households.

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

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

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

Table H12: External Debt by Creditors

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

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

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

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

The note points out the outstanding publicly guaranteed debt – total and the

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

Table I3: Central Government Debt

Data on the central government debt are gathered from available data and are not reconciled with the Ministry of Finance of the Republic of Croatia. The central government debt consists of domestic and external debt. The sources of data on domestic debt of the central government are the following: the Ministry of Finance Monthly Statistical Review, Monetary Authorities Accounts and Deposit Money Banks' Accounts. The source of data on the central government external debt is the external debt statistics collected by the CNB. The supplement provides data on the central government guaranteed debt. DMBs are the source of data on guarantees for domestic debt, while the external debt statistics collected by the CNB are the source of data on guarantees for external debt.

Table J2: Core Retail Price Index

The Central Bureau of Statistics calculates the core retail price index in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the retail price index. A total of 88 goods and services are excluded and their share in the retail price basket stands at 22.06% in 2001 (of which: agricultural products account for 2.28 percentage points, and administrative prices for 19.78 percentage points). The zero weighting method is used to exclude prices and goods.

LICENSED BANKS

a) licensed banks in accordance with Article 37 of the Banking Law (full authorization)

1. BAYERISCHE HYPO - UND VEREINSBANK AG Glavna podružnica Zagreb
2. BRODSKO-POSAVSKA BANKA d.d. Slavonski Brod
3. CASSA DI RISPARMIO DI TRIESTE - BANCA d.d.
4. CENTAR BANKA d.d. Zagreb
5. CONVEST BANKA d.d. Zagreb
6. CREDO BANKA d.d. Split
7. CROATIA BANKA d.d. Zagreb
8. DALMATINSKA BANKA d.d. Zadar
9. DRESDNER BANK CROATIA d.d. Zagreb
10. DUBROVAČKA BANKA d.d. Dubrovnik
11. ERSTE & STEIERMÄRKISCHE BANK d.d. Zagreb¹⁾
12. GOSPODARSKO KREDITNA BANKA d.d. Zagreb
13. HRVATSKA POŠTANSKA BANKA d.d. Zagreb
14. HVB BANK CROATIA d.d. Zagreb
15. HYPO ALPE-ADRIA-BANK d.d. Zagreb
16. IMEX BANKA d.d. Split
17. ISTARSKA BANKA d.d. Pula
18. ISTARSKA KREDITNA BANKA UMAG d.d. Umag
19. JADRANSKA BANKA d.d. Šibenik
20. KARLOVAČKA BANKA d.d. Karlovac
21. KREDITNA BANKA ZAGREB d.d. Zagreb
22. KVARNER BANKA d.d. Rijeka
23. MEĐIMURSKA BANKA d.d. Čakovec
24. PARTNER BANKA d.d. Zagreb
25. PODRAVSKA BANKA d.d. Koprivnica
26. POŽEŠKA BANKA d.d. Požega
27. PRIVREDNA BANKA - LAGUNA BANKA d.d. Poreč
28. PRIVREDNA BANKA ZAGREB d.d. Zagreb²⁾
29. RAIFFEISENBANK AUSTRIA d.d. Zagreb
30. RIADRIA BANKA d.d. Rijeka
31. RIJEČKA BANKA d.d. Rijeka
32. SISAČKA BANKA d.d. Sisak
33. SLATINSKA BANKA d.d. Slatina
34. SLAVONSKA BANKA d.d. Osijek
35. SPLITSKA BANKA d.d. Split
36. ŠTEDBANKA d.d. Zagreb
37. VARAŽDINSKA BANKA d.d. Varaždin
38. VOLKSBANK d.d. Zagreb
39. ZAGREBAČKA BANKA d.d. Zagreb³⁾

b) licensed banks in accordance with Article 36 of the Banking Law (midium authorization)

40. HYPOBANKA d.d. Zagreb
41. NAVA BANKA d.d. Zagreb

c) licensed banks in accordance with Article 35 of the Banking Law (limited authorization)

42. SAMOBORSKA BANKA d.d. Samobor

d) banks not yet licensed in accordance with Articles 35, 36 and 37 of the Banking Law

43. RAZVOJNA BANKA "DALMACIJA" d.o.o. Split

- ¹⁾ Bjelovarska banka d.d. Bjelovar took over Trgovačka banka d.d., Zagreb and Čakovečka banka d.d., Čakovec on September 1, 2000 and from this date on they operate under the new name.
- ²⁾ The bank took over Krapinsko zagorska banka d.d. Krapina at the beginning of July 2000.
- ³⁾ The bank took over Zagrebačka banka - Pomorska banka d.d. Split at the beginning of July 2000.

LICENSED SAVINGS BANKS

1. BANICA Credo ŠTEDIONICA d.d. Split ¹⁾
2. GOSPODARSKA ŠTEDIONICA d.d. Vrbovec ¹⁾
3. KRAPINSKA ŠTEDIONICA d.d. Krapina
4. KRIŽEVAČKA ŠTEDIONICA d.d. Križevci
5. MEĐIMURSKA ŠTEDIONICA d.d. Čakovec ¹⁾
6. PRIMORSKA ŠTEDIONICA d.d. Rijeka ¹⁾
7. PRVA OBRtničKA ŠTEDIONICA d.d. Zagreb ¹⁾
8. SLAVONSKA ŠTEDIONICA d.d. Zagreb
9. ŠTEDIONICA BROD d.d. Slavonski Brod ¹⁾
10. ŠTEDIONICA DORA d.d. Zagreb ¹⁾
11. ŠTEDIONICA MORE d.d. Zagreb ¹⁾
12. ŠTEDIONICA SA-GA d.d. Zagreb ¹⁾
13. ŠTEDIONICA SONIC d.d. Zagreb ¹⁾
14. ŠTEDIONICA SPLITSKO-DALMATINSKA d.d. Split ¹⁾
15. ŠTEDIONICA ZAGIŠTED d.d. Zagreb
16. ŠTEDIONICA ZLATNI VRUTAK d.d. Zagreb
17. TRGOVAČKA ŠTEDIONICA d.o.o. Zagreb
18. VARAŽDINSKA ŠTEDIONICA KOVANICA d.d. Varaždin ¹⁾²⁾
19. ViD ŠTEDIONICA d.d. Zagreb ¹⁾

LICENSED HOUSING SAVINGS BANKS

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

¹⁾ Operating license includes collection of household foreign exchange savings and exchange operations.

²⁾ The savings bank took over Štedionica Zlatica d.d. Zagreb on the Januar 19, 2001.

OTHER LICENSED INSTITUTIONS WITH FULL AUTHORIZATION

1. HRVATSKA BANKA ZA OBNOVU I RAZVITAK Zagreb

REPRESENTATIVE OFFICES OF FOREIGN BANKS

1. BANK FÜR KÄRNTEN UND STEIERMARK AG, Zagreb
2. CASSA DI RISPARMIO DI UDINE E PORDENONE SPA, Zagreb
3. COMMERZ BANK AKTIENGESELLSCHAFT, Zagreb
4. DEUTSCHE BANK AG, Zagreb
5. KREDITNA BANKA d.d. TUZLA, Zagreb
6. LHB INTERNATIONALE HANDELSBANK AG, Zagreb

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. ADRIA ŠTEDIONICA d.o.o. Zagreb	12/10/2000
2. AGROOBRTNIČKA BANKA d.d. Zagreb	14/06/2000
3. CIBALAE BANKA d.d. Vinkovci	20.10.2000.
4. GLUMINA BANKA d.d. Zagreb	30/04/1999
5. GRADSKA BANKA d.d. Osijek	03/05/1999
6. GRAĐANSKA ŠTEDIONICA d.o.o. Karlovac	03/11/1998
7. HRVATSKO GOSPODARSKA BANKA d.d. Zagreb	19/04/2000
8. ILIRIJA BANKA d.d. Zagreb	06/04/1999
9. INVEST ŠTEDIONICA d.o.o. Zagreb	30/06/1999
10. KOMERCIJALNA BANKA d.d. Zagreb	30/04/1999
11. NERETVANSKO GOSPODARSKA BANKA d.d. Ploče	10/05/1999
12. PROMDEI BANKA d.d. Zagreb	22/12/1999
13. ŠTEDIONICA DUGI POGLED d.o.o Zagreb	19/01/2001
14. ŠTEDIONICA GROŠ BANAK d.o.o. Zagreb	23/04/2001
15. TRGOVAČKO-TURISTIČKA BANKA d.d. Split	08/09/2000
16. VUKOVARSKA BANKA d.d. Vukovar	25/02/1998

17. ŽUPANJSKA BANKA d.d. Županja	03/05/1999
18. ŠTEDIONICA ZA RAZVOJ I OBNOVU d.o.o. Zagreb	02/07/2001

BANKS AND SAVINGS BANKS WHOSE LICENSE WAS REVOKED

Name of bank/savings bank	Date of revoking operating license
1. ALPE JADRAN BANKA d.d. Split	06/12/2000
2. GOLD ŠTEDIONICA d.o.o. Split	03/22/2000
3. HIBIS ŠTEDIONICA d.d. Zagreb	07/03/2001
4. INVESTICIJSKO-KOMERCIJALNA ŠTEDIONICA d.d. Zagreb	03/22/2000
5. KAPTOL BANKA d.d. Zagreb	07/03/2001
6. MARVIL ŠTEDIONICA d.d. Zagreb	06/06/2001
7. ŠTEDIONICA MEDITERAN d.o.o Split	03/22/2000
8. ZAGREBAČKA ŠTEDIONICA d.d. Zagreb	03/22/2000

MANAGEMENT OF THE CROATIAN NATIONAL BANK

MEMBERS OF THE COUNCIL OF THE CROATIAN NATIONAL BANK

Chairman of the Council

Željko Rohatinski

Boris Vujčić

Relja Martić

Tomislav Presečan

Čedo Maletić

Branko Vukmir

Silvije Orsag

Mate Babić

Sandra Švaljek

Alen Belullo

Branimir Lokin

Damir Novotny

Božidar Jelčić

MANAGEMENT OF THE CNB

Željko Rohatinski, Governor

Boris Vujčić, Deputy Governor

Relja Martić, Vice overnor

Tomislav Presečan, Vice overnor

Čedo Maletić, Vice overnor

EXECUTIVE DIRECTORS

Research and Statistics Area – Ljubinko Jankov

Area of Central Banking Operation – Adolf Matejka

International Financial Relations Area - Jadranka Granić

Area of Control and Supervision – Marija Mijatović

Planning, Analysis and Accounting Area -

Payment Operations Area –

Organization Planning and Information Technology Area - Petar Ćurković

Legal, Human Resources and General Services Area -

List of Abbreviation & Symbols

acc.	- account
CNB	- Croatian National Bank
GDP	- gross domestic product
Gov.	- Government
DMB	- deposit money bank
dep.	- deposit
Q	- quarterly
CBS	- Central Bureau of Statistics
manufactur.	- manufacturer
o.w.	- of which
IMF	- International Monetary Fund
res.	- reserve
sett.	- settlement
SNA	- System of National Accounts
prod.	- producers
RR	- reserve requirement
f/c	- foreign currency

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
Ø	average
¹⁾	indicates a note beneath the table
*	corrected data
()	incomplete or insufficiently verified data

