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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	20,109	21,628	20,031	19,030
GDP – annual changes ^a (in %, constant prices)	-8.0	5.9	6.8	5.9	6.8	2.5	-0.9	3.7
GDP per capita ^{a,b} (in current USD)	2,349	3,137	4,029	4,422	4,398	4,805	4,399	4,179
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	4.6	4.6
Exports of goods and services (as % of GDP)	56.8	48.8	37.7	39.5	40.9	39.6	40.5	45.5
Imports of goods and services (as % of GDP)	53.0	45.4	49.5	49.7	56.6	49.2	48.9	50.4
Current account balance ^d (as % of GDP)	5.7	5.9	-7.7	-5.5	-11.6	-7.1	-6.9	-2.1
Outstanding external debt ^c (million USD, end of year)	2,638	3,020	3,809	5,308	7,452	9,586	9,872	10,877
Outstanding external debt ^d (as % of GDP)	24.2	20.7	20.2	26.7	37.1	44.3	49.3	57.2
Outstanding external debt ^d (as % of exports of goods and services)	42.6	42.4	53.7	67.7	90.7	111.9	121.6	125.7
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	28.6
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 Preliminary data for 2000.

^b Data on population in 2000 was taken from data from 1999.

^c Part of the increase in the external 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

Employment and Wages / 5

Prices / 5

Exchange Rate / 6

Monetary Developments / 7

Money Market and Interest Rates / 10

Balance of Payments / 11

Government Finance / 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

According to the first analyzed production activity indicator – the industrial production index – the volume of industry grew by 6% in the third quarter compared with the same quarter last year. Although 0.2 percentage points lower than that recorded in the second quarter, that growth rate is still very high. However, the third quarter growth rate did not include the effect of the number of working days, i.e. the number of working days was equal to that in the corresponding quarter last year. In the period from January to September 2001, the industrial production was 5.9% higher than in the same period of the previous year. Although developments in certain economic activities clearly indicate a general trend in economic activity in the third quarter, they are not sufficient to show the intensity of the GDP growth in the third quarter. The GDP grew at a rate of 4.2% in the first quarter and 4.7% in the second quarter. In July and August, the monthly year-on-year growth in the volume of con-

struction projects was higher than in the previous part of the year, while in the same months real retail trade turnover and the number of tourist nights slowed. In the second quarter of the current year, the industry and construction sectors accounted for one third of the realized gross value added, while trade and hotels and restaurants participated with 18%. In the first nine months, manufacturing grew at an annual rate of 6.6%, which is higher than the growth in total industry. This was the result of higher manufacturing growth in the first quarter, while in the second and the third quarters, growth equaled overall industry growth. The largest contribution to the 5.9 percent overall industry growth in the first nine months was made by the Manufacture of other transport equipment division – 1.4 percentage points. The Manufacture of food and beverages division and the Manufacture of pulp, paper and paper products division follow with 0.9 percentage points each. The Publishing, printing and reproduction of recorded media division and the Manufacture of machinery and equipment division contributed 0.8 percentage points each. A significant, negative

Figure 1

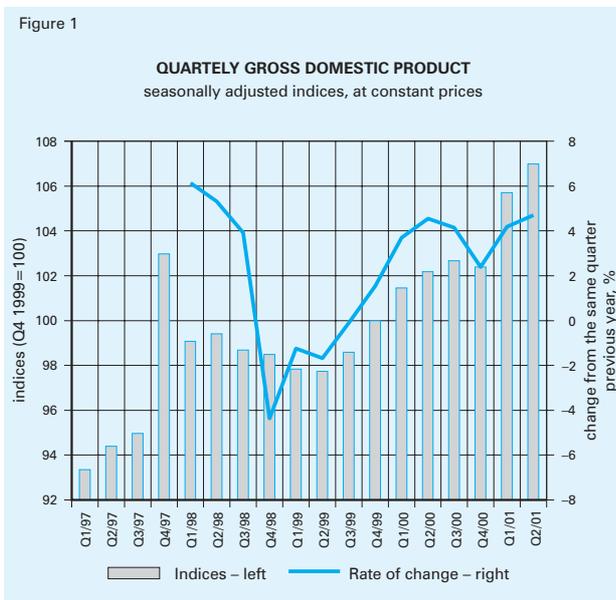


Figure 3

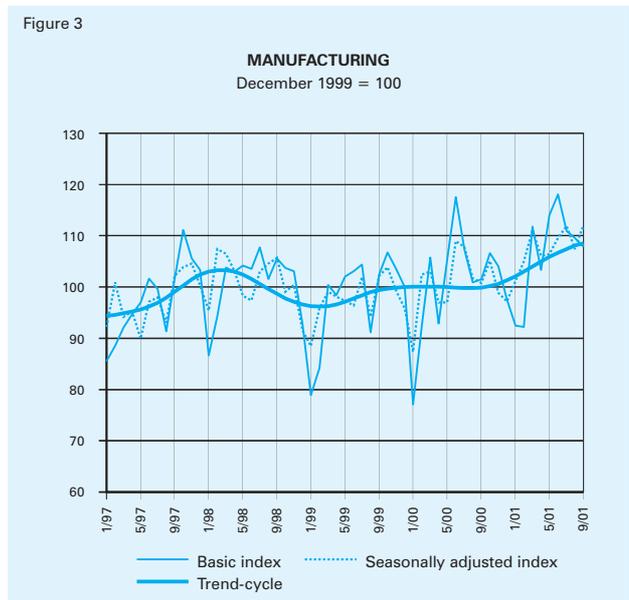


Figure 2

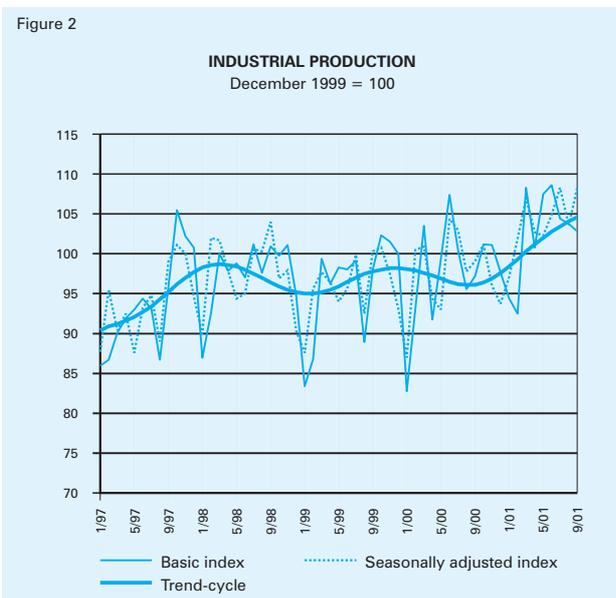
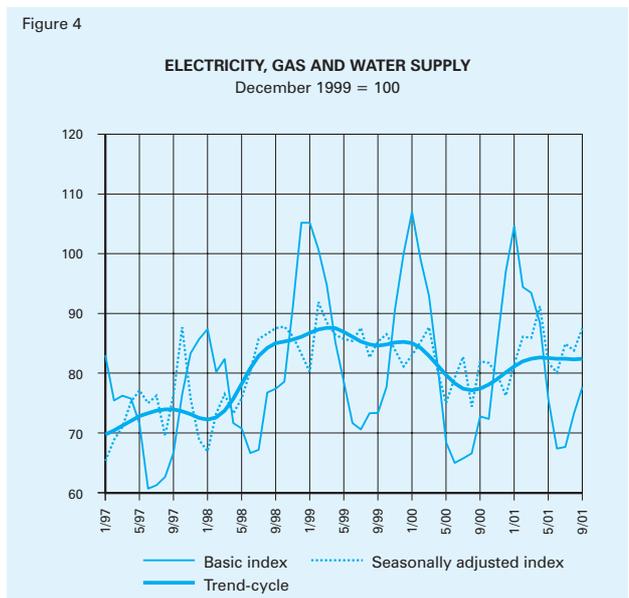


Figure 4



impact on the total production growth over the first nine months was sourced to the Manufacture of radio, television and communication equipment and apparatus division where production fell by 1.3 percentage points. Chemicals and chemical products manufacturing also declined (0.5 percentage points), where a continuous fall was recorded throughout all the three quarters. The decline concerns all major products: fertilizers, ammonia, urea, nitric acid, etc. Production fell significantly in radio, television and communication equipment and apparatus division over the last two quarters. Following high growth in 2000, telephone and telegraph exchange manufacturing declined in the current year as a result of market saturation. A decrease in the manufacturing of semiconductor devices for fixed networks has been recorded for the second consecutive year. It is worth noting that 12 divisions recorded production growth over all the three quarters of the current year. Among them, motor vehicles, trailer and semi-trailer manufacturing grew at the highest rate (41%) in the first nine months.

Indirect demand indicators in summer months showed a slowdown compared with that in the first half of the year. Domestic demand contributed 3.2 percentage points in the first half of the year to the 4.4% GDP growth. A decrease in (still very high) growth rates of the July and August retail trade turnover, compared with monthly year-on-year rates in the first half of the year, and an accelerated growth in merchandise stocks over July and August, compared with the corresponding months last year, point to slower growth in personal consumption. In July, retail trade turnover grew by 9.3% in real terms and in August by 8.3% compared with that in corresponding months last year. The nominal growth of stocks was 15.4% and 18.3% respectively.

At the same time, household income did not fall significantly: the third quarter wage bill grew 5.1% in real terms (5.4% in the second quarter), compared with levels in the same quarter last year, while government transfers to households grew by 10.2% (7.1% in the second quarter). In the third quarter

Figure 5

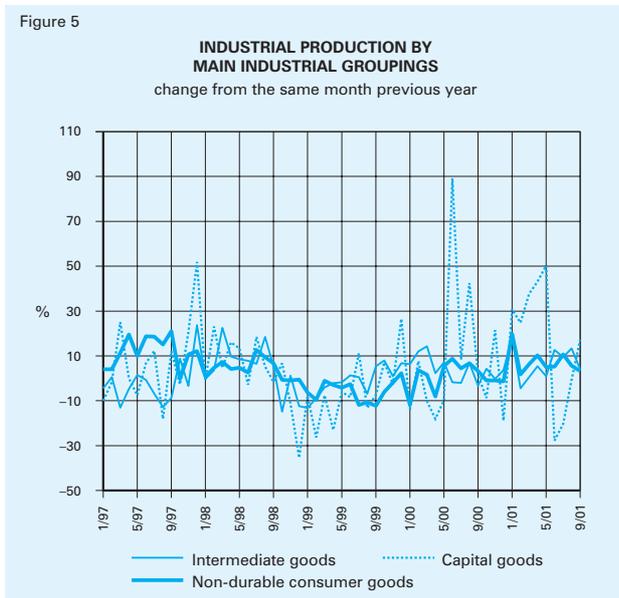


Figure 7

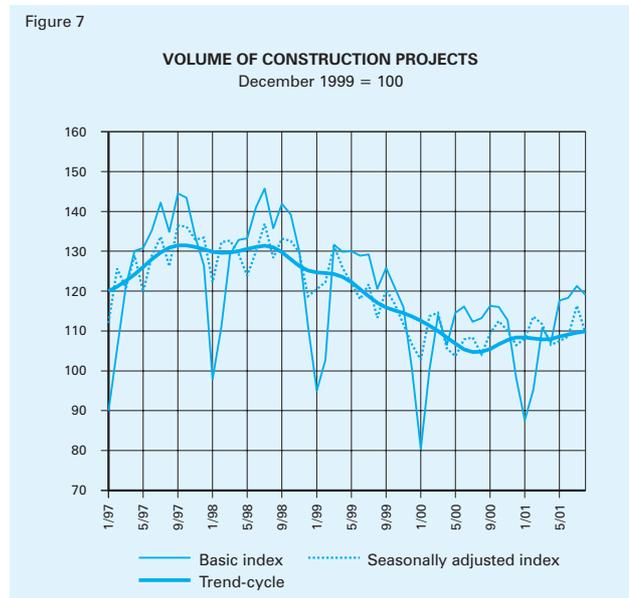


Figure 6

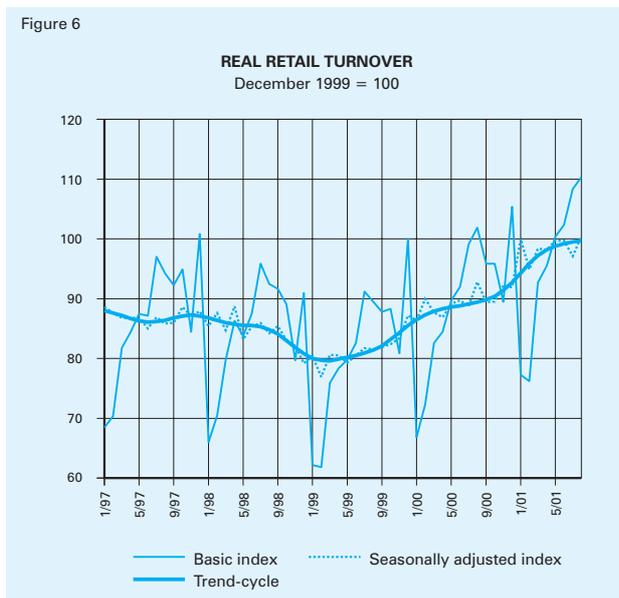


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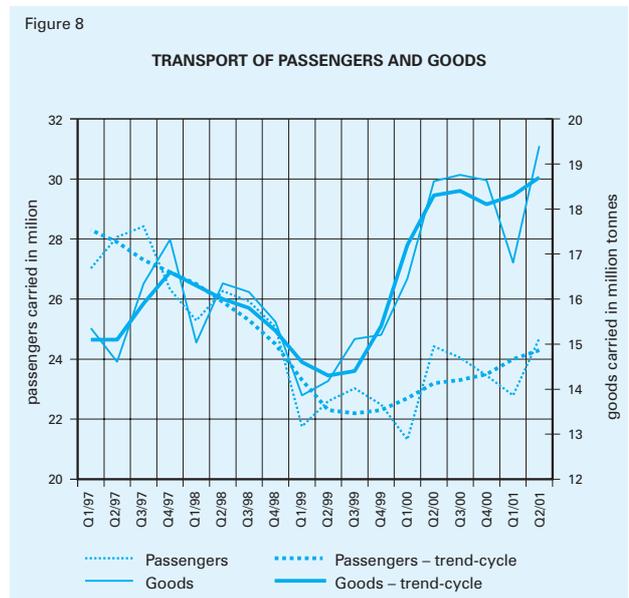


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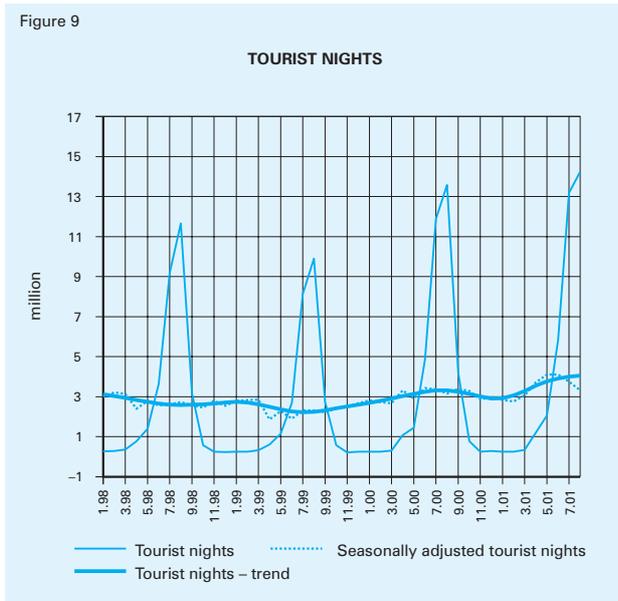
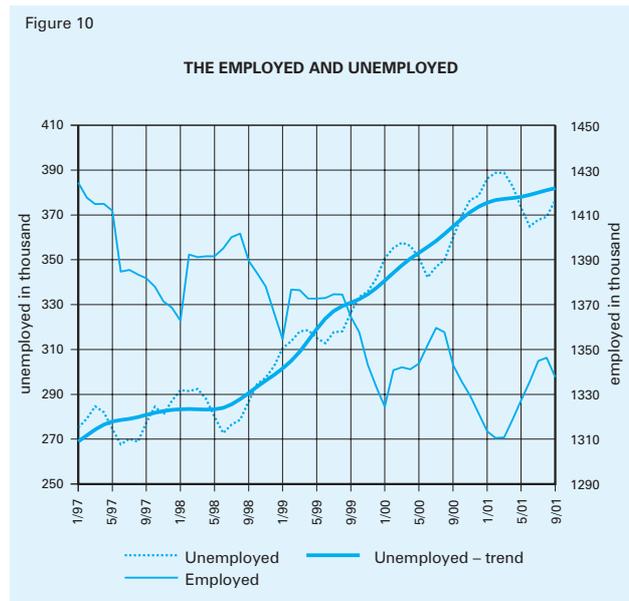


Figure 10



ter loans to households grew by 112.9% in nominal terms, compared to a year ago. The reduction in the consolidated central government wages of 11.4% in real terms in the third quarter, compared to the corresponding quarter last year, shows a further decline in government consumption. The current year's investment growth of 11.6% in the first quarter and 7.7% in the second quarter positively affected the construction works done, which grew by 8% in July and by 5.2% in August, compared with the same months last year. In addition to the growth in trade merchandise stocks over the whole third quarter, industrial final products stocks also grew at 3.9%. In summer, foreign demand for goods stagnated while demand for services seems to have moved higher as shown by the number of tourist nights. Imports of goods, over the summer months, continued to grow at high rates although the growth was slower, compared with the monthly rates in the previous part of the year.

Tourist arrivals and overnight stays in the two "hottest" summer months rose slightly, compared with the same months of the previous year. Tourist arrivals grew by 4.7% in July and 5.8% in August, while overnight stays grew by 11% and 5% respectively, compared with the same months in 2000. The lower year-on-year growth rates of overnight stays were the result of a 9.6% fall in the number of domestic tourist overnight stays in July and a 6.4% drop in August, as well as of a slight increase in foreign tourist overnight stays -13.6% in July and 6.3% in August. Bad weather had a negative impact on the August performance indicators.

Employment and Wages

In September the inflow to the CEI register stood at 29,000 while the outflow from the register was 22,000, resulting in an increase in registered unemployment of 7,000. Such an increase in unemployment was primarily induced by seasonal factors and did not significantly accelerate the unemployment growth trend. In late September, registered unemployment

Figure 11

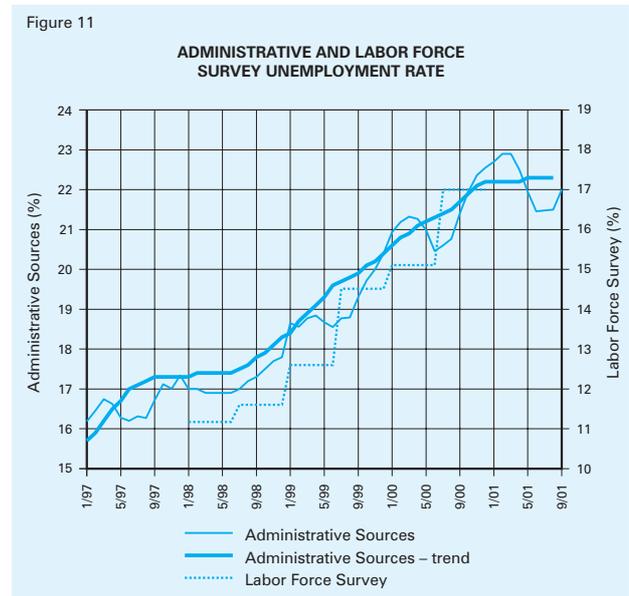
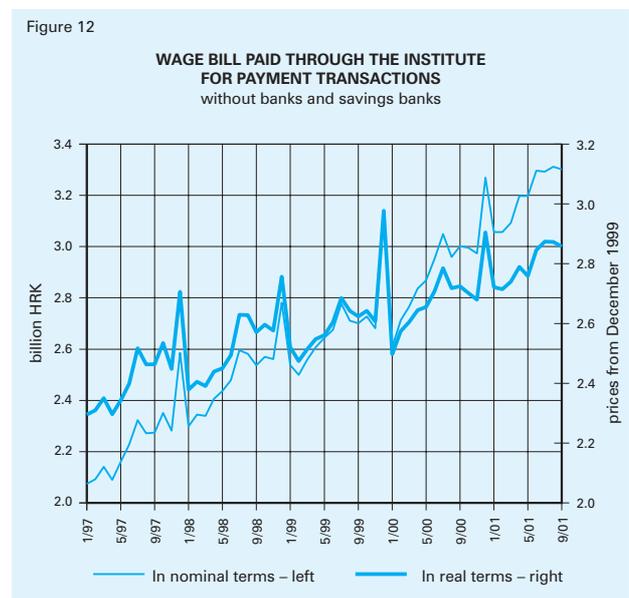


Figure 12



stood at 376,000, which is 17,000 (4.6%) over that in the same month last year.

The end of the tourist season brought with it a fall in total employment of almost 9,000 (0.6%). As shown in the graph, this year's slowdown in the growth in registered unemployment was accompanied by a slower decrease in total employment. In September, employment levels were 5,000 (0.4%) lower than in the same month last year while in the first nine months of the current year, average employment levels decreased by 18,000 (1.3%). The active population fell by 1,000 persons in September, but in the first nine months of the current year, this number grew by an average of 7,000 persons (0.4%). The registered unemployment rate in September stood at 22.0%, half a percent higher than that in the previous month, or 0.6% higher than in the corresponding month last year.

The wage bill paid through the IPT grew by 11.8% in nominal terms, or by 5.9% in real terms compared with that last year. The growth in the average net wage in the same period, according to CBS data, was 7.8% in nominal terms, or 1.8% in real terms, and it is obvious that the number of wages paid through the IPT has grown over the current year.

Prices

Retail prices in October decreased on average by 0.1%, compared with the previous month, and increased on average by 3.2% compared with the same month last year. Over the first ten months, retail prices increased by a total of 3.0%, considerably less than in the same period last year when retail prices increased by 7.2% on average. The October decrease in retail prices can largely be explained by a 1.1% fall in the prices of food products. The retail prices used in the calculation of the core inflation rate remained unchanged on average in October, compared with that in the previous month, while the downward trend in the year-on-year inflation rate, which now stands at 2.1%, or half of what it was a year ago, continued.

Producer prices increased by 0.2% in October, compared with September, and on a year-on-year basis, they increased on average by 2.1%.

The Central Bureau of Statistics has released revised data on the movements of the retail price and cost of living indices in August and September this year. Revised indices are the result of methodological improvements in calculation which take into account not only the change in the price per minute for a local telephone call but also the change in the price per minute for a long-distance call as well as their share in the traffic structure of Croatian Telecom in natural units. In this way, the index revised for the increased price of telephone services in August can better reflect the average change in the price of telephone services caused by the new tariffs. According to the new calculation, retail prices in August increased by 1.0% (the previous calculation showed an increase of 1.8%) compared with the previous month, or 4.9% on a year-on-year basis (0.9% below the increase previously announced).

Figure 14

RETAIL PRICES, CORE INFLATION AND PRODUCER PRICES
change from the same month previous year



Figure 13

RETAIL PRICES AND CORE INFLATION
monthly changes

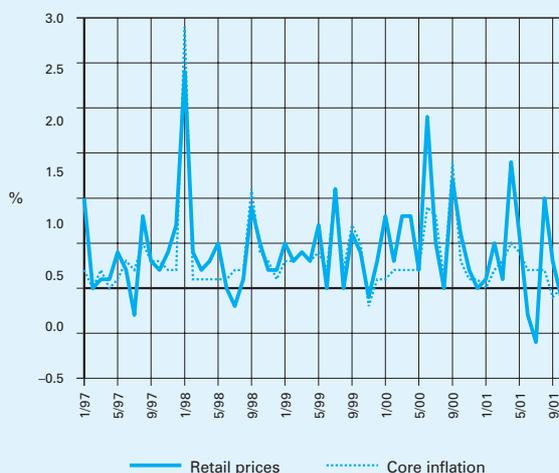
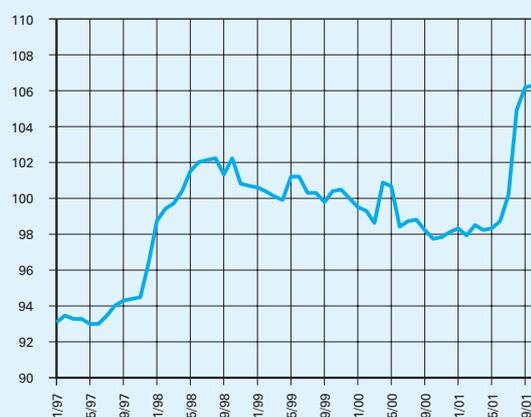


Figure 15

RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS
prices of services relative to goods' prices, December 1999 = 100



Exchange Rate

Following a 0.9% strengthening of the kuna in September, the trend of appreciation of the nominal exchange rate of the kuna against the euro on the domestic foreign exchange market continued into October. Towards the end of October, the exchange rate of the kuna reached HRK 7.44/EUR, strengthening by 1.3% compared with HRK 7.54/EUR at the end of September. Thus, the nominal exchange rate of the kuna against the euro, over the last two months, strengthened by a total of 2.2%, partly compensating for its significant 5.9% fall in August. During September and October, the central bank intervened in the foreign exchange market, purchasing a total of EUR 230.5m (180.7m in September and 49.8m in October) from commercial banks. In addition, during September, the Ministry of Finance sold the central bank one part of the foreign exchange arising from a sale totaling EUR 185.8m of government

Figure 16

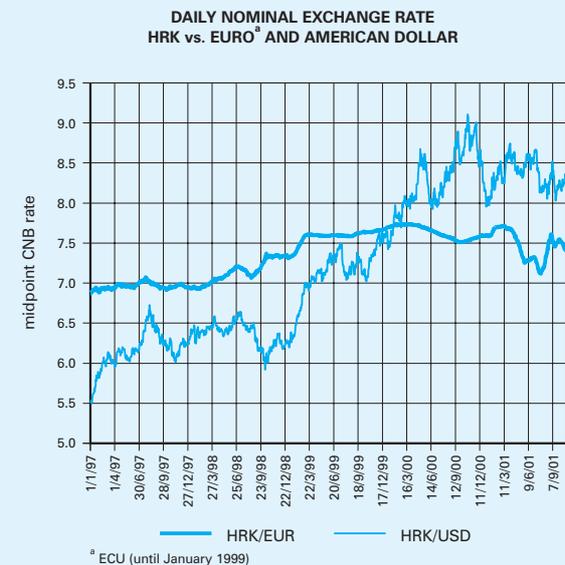


Figure 17

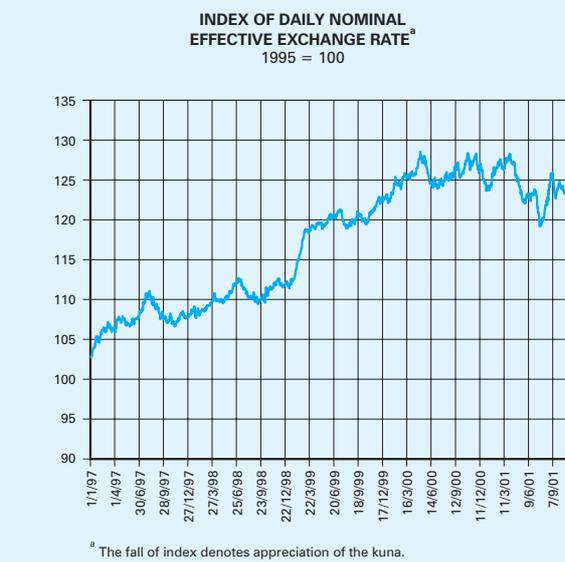


Figure 18



bonds on the Euromarket and on the domestic market. These transactions compensated for the fall in the total international reserves of the CNB which took place in August after the central bank, to ease depreciation pressures, sold a total of EUR 410.25m at foreign exchange auctions.

During October, the kuna also strengthened against other foreign currencies constituting the calculation basket for the nominal effective exchange rate. Thus, the kuna appreciated by 0.1% against the American dollar, by 0.9% against the Swiss franc and by 1.1% against the pound sterling and the Slovene tolar. As a result of the described cross currency developments, the nominal effective exchange rate of the kuna appreciated by 0.9% in October this year.

The real effective exchange rate index for the kuna on a monthly basis (deflated by producer prices) depreciated in August by 1.4%. However, in the first eight months the real effective exchange rate index (including producer prices) appreciated by 0.6%.

Monetary Developments

In September, the majority of monetary aggregates continued to grow in nominal terms despite the anticipated seasonal decline. This is the result of the improved value of some aggregates following the August decline induced by exchange rate speculation.

In September, a nominal growth of money (M1) was recorded, after a fall in August. This nominal growth was in contrast with the seasonality of its trend, which indicates that the seasonally adjusted value has recovered and that M1 continues its upward trend. In late September, M1 stood at HRK 20.3bn, 12.5% higher than that at the end of 2000. The M1 growth was mainly the result of demand deposit recovery, indicated by a HRK 0.5bn growth in September, while a slight decline in currency was recorded after the tourist season. However, this decline was less significant than those observed in previous years. Thus, in September corporate demand deposits partially re-

Figure 19

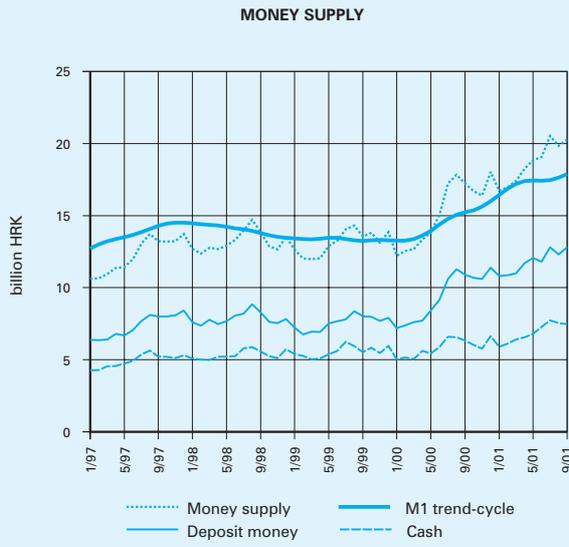


Figure 22

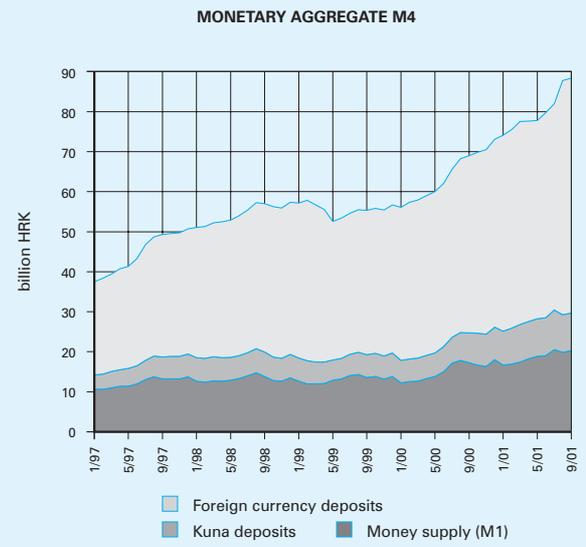


Figure 20

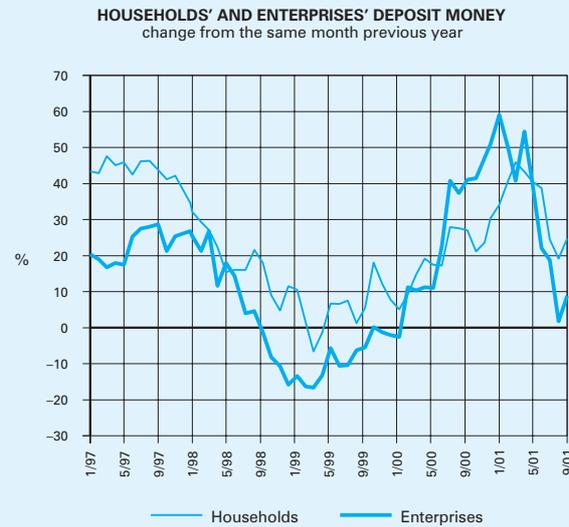


Figure 23

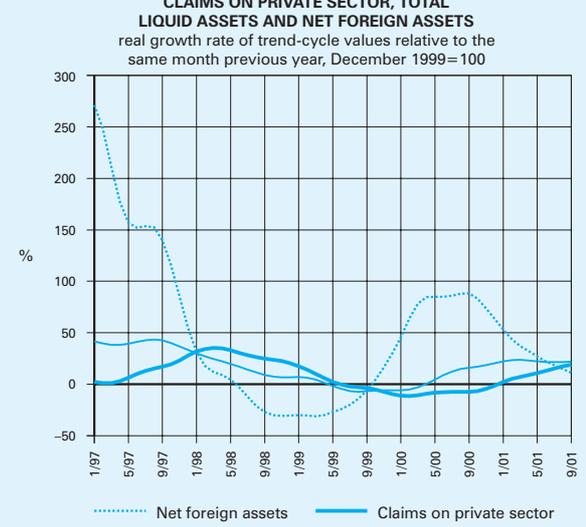


Figure 21

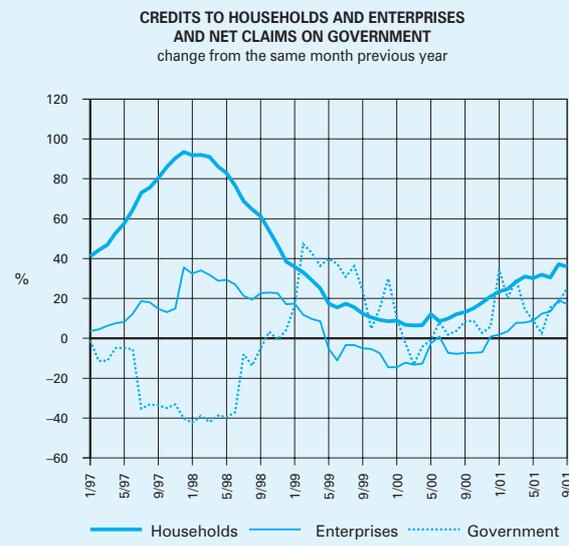
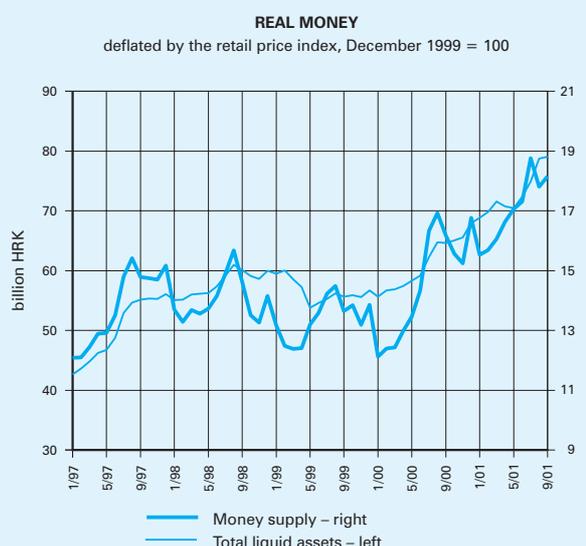


Figure 24



covered owing to the growth in corporate deposits of HRK 0.2bn (3.4%). This occurred following a major decrease in August (-9.1%) when companies took advantage of new regulations by purchasing foreign exchange and thus significantly increased their foreign exchange deposits (47%).

Foreign currency deposits continued growing. Despite an only slight increase in September (0.3%), foreign exchange deposits grew at an effective rate of about 1.4% due to a 0.9% strengthening of the kuna exchange rate against the euro. In late September, foreign exchange deposits totaled HRK 58.7bn, 25.1% higher than end of 2000 levels. The foreign exchange deposit growth in September was mainly the result of a growth in household deposits, while corporate deposits recorded a moderate decrease (-7%), following a major increase in August (47%).

After a 4.1% decrease in August, kuna deposits held steady in September. At the end of September, they stood at HRK 8.9bn, 16.1% over that at the end of the last year.

These developments induced further growth in the broadest money (M4), which stood at HRK 88.3bn at the end of September (20.9% more than at the beginning of the current year).

In September the most significant change was recorded in commercial banks' net foreign assets. It is worth noting that, following the months-long maintenance of the short foreign exchange position (net foreign assets are considered to be negative if the value of foreign assets is lower than the value of foreign liabilities), commercial banks surprisingly increased their foreign assets in August resulting in long foreign exchange positions (positive net foreign assets, NFA). These developments, together with a growth in corporate foreign exchange deposits, increased depreciation pressures. As a result of the CNB interventions and exchange rate stabilization, commercial banks again shortened their foreign exchange positions in September. Consequently, their NFA fell from HRK 2.4bn in late August to HRK -0.4bn at the end of September. This was effected by a 12.1% decrease in foreign assets, due to the regulation that a part of reserve requirements calculated on foreign exchange deposits should be allocated in kuna. However, commercial banks' foreign liabilities remained stable. At the same time, the CNB purchased the majority of the foreign exchange sold, thus neutralizing the effect of the change in the level of NFA in the monetary system.

Despite a slight decrease in loans to companies (-1.3%) in September, their total growth in the first nine months was 15.8%. In the same period loans to households grew by 24.7%.

Bank loans to other sectors continued their rapid growth, replacing NFA as the major M4 growth generator. By the end of September loans stood at HRK 71.4bn, 17.4% over that at the end of 2000.

Banks' net claims on the central government stood at HRK 12.9bn in late September which represents HRK 1.3bn or 11.3% more than in the previous month. This growth was primarily the result of the purchase of bonds with foreign currency clauses (net change: HRK 1bn), and a decrease in government deposits with banks (by HRK 0.5bn). In the first nine months, banks' net claims on the central government grew by 15.3%.

The last phase of the change in reserve requirements began in October, namely the unification of the allocation currency.

Figure 25

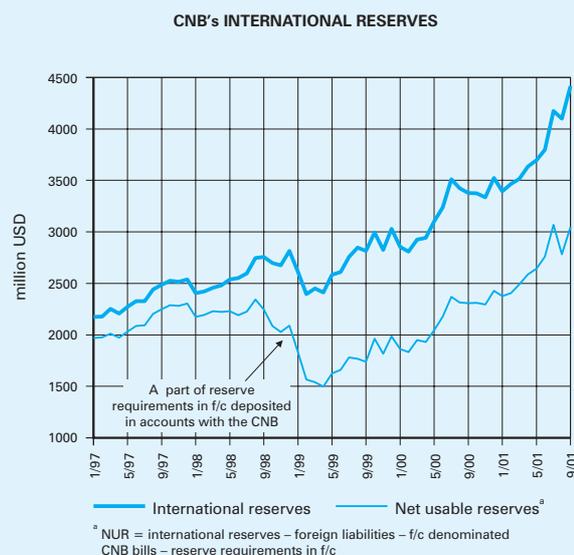


Figure 26

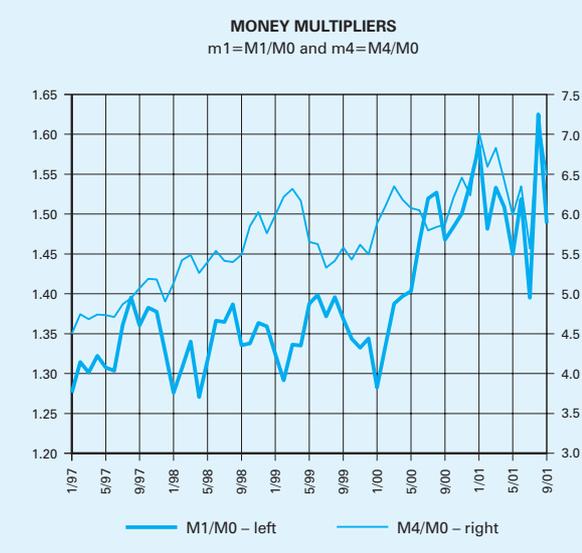
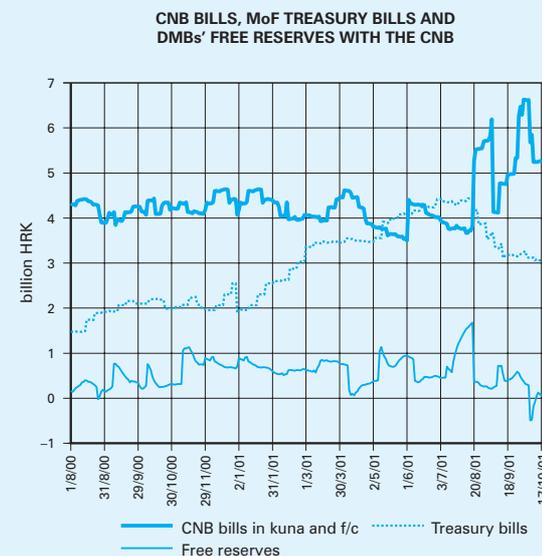


Figure 27



On October 8, banks allocated an additional 10% of their foreign exchange reserve requirement in kuna. In accordance with the decision of the CNB Council made on September 5, a total of 20% of the foreign exchange reserve requirement shall now be allocated in kuna while 80% shall continue to be allocated in foreign currency. Due to these measures, the kuna reserve requirement rose from HRK 4.8bn in September to over HRK 6.0bn in October. At the same time, the foreign currency reserve requirement was reduced from HRK 6.7bn to HRK 6.4bn. Owing to strong growth in the foreign currency base, these regulations had a minimum effect on the reduction in the level of the foreign exchange reserve requirement.

The changes in reserve requirements also had an impact on the foreign assets of both the central bank and commercial banks. Banks can now dispose of a part of their foreign exchange assets which were earlier allocated to the foreign exchange reserve requirement. As a result commercial banks can increase their foreign assets. On the other hand, the total gross international reserves of the central bank were reduced by the same amount. However, these changes do not have any impact on the net reserves of the central bank.

The allocation of the reserve requirement in kuna induced an outflow of kuna liquidity from banks. The increase in kuna reserves was covered mostly by a decrease in kuna CNB bills, while the level of foreign currency bills remained stable. Changes in monetary instruments have different impacts on banks. Therefore, despite the equal treatment of all banks and savings banks within the banking system concerning monetary policy instruments, the central bank ensures that the banks that are strongly affected by the new measures adjust their operations in compliance to the new regulations.

In late September, the CNB held an additional auction of kuna denominated CNB bills with an 11 day maturity. The value of the purchase reached about HRK 1bn. The maturity date of the bills, October 8, corresponds to the allocation date of the kuna reserve requirement pursuant to the new regulations. In this way the central bank provided for a short-term placement of the kuna liquidity surpluses of banks necessary for the allocation of the reserve requirement.

The allocation of October 8 resulted in reduced liquidity at the system level, accompanied by increased interest rates on the money market. In order to balance liquidity, the central bank organized a HRK 0.57bn worth repo auction from 12 to 15 October. Since by the maturity date of the repo transaction, October 16, some banks still had not satisfied their additional kuna liquidity needs, the CNB organized a foreign currency purchase at the equivalent of EUR 48.9bn. This resulted in improved liquidity, i.e. the level of settlement accounts exceeded HRK 2.5bn.

Money Market and Interest Rates

Following a large increase in August due to strong demand on the money market, interest rates decreased in September and started rising again at the beginning of October. Demand grew significantly because of the allocation of reserve requirements. In particular, this refers to the obligation of banks to al-

Figure 28

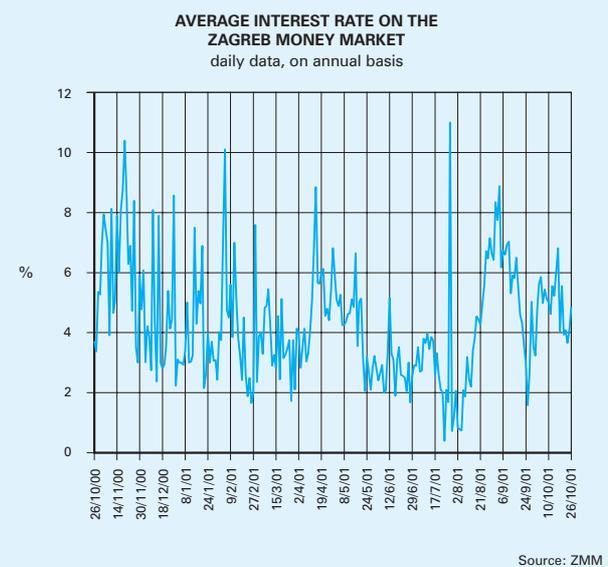


Figure 29

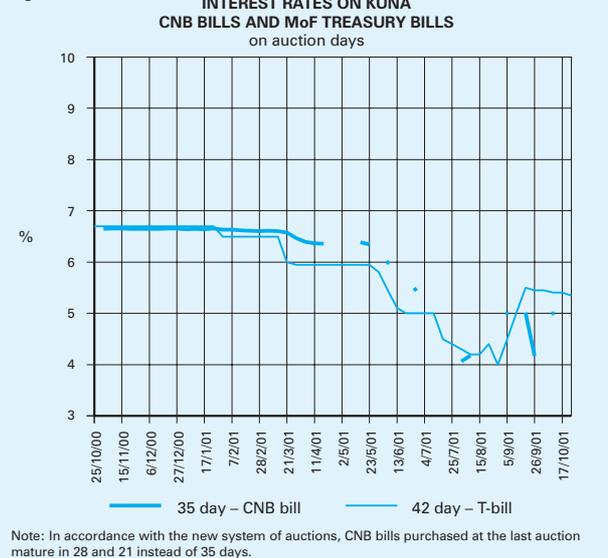


Figure 30

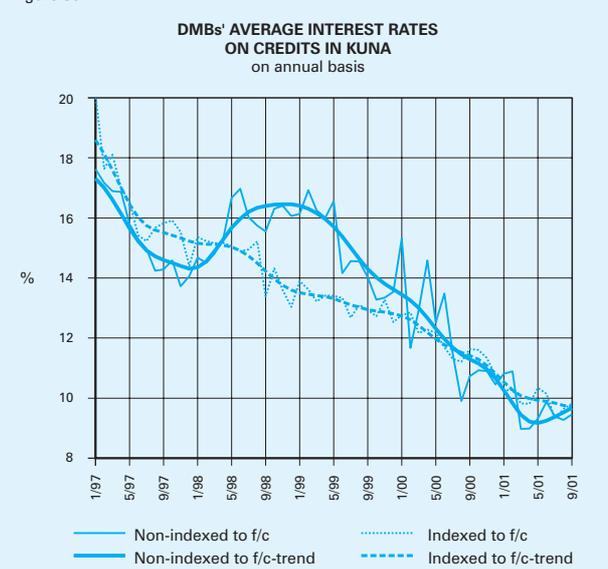
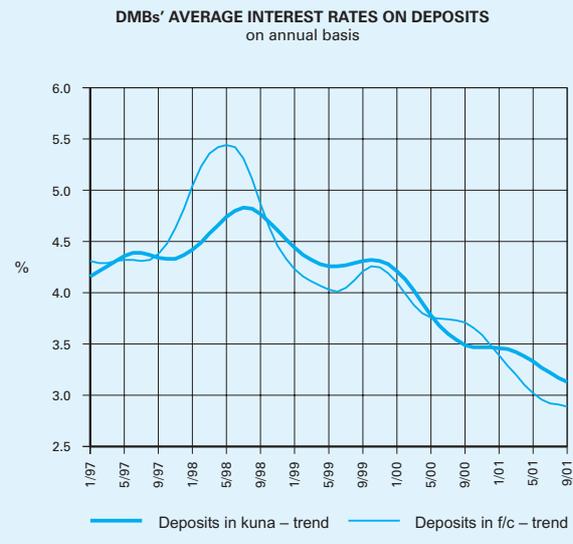
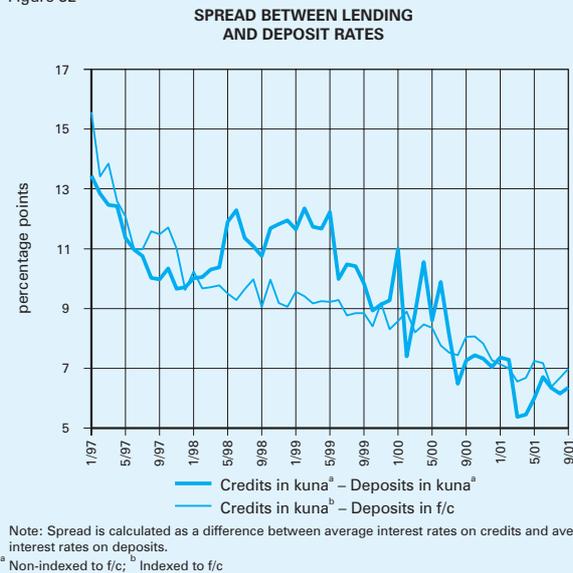


Figure 31



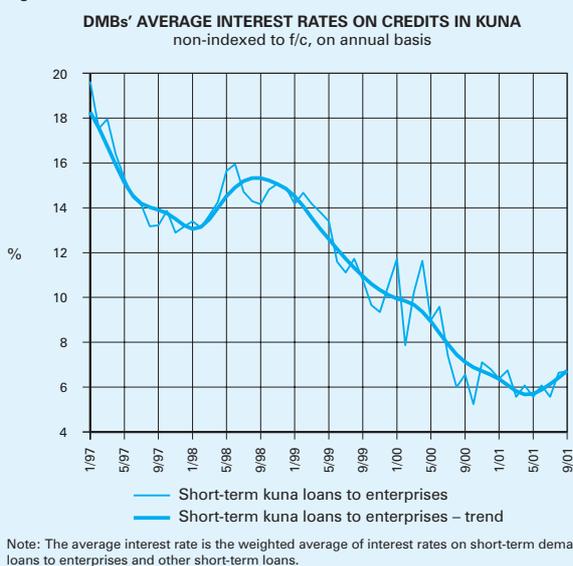
locate a part of their calculated foreign exchange reserve requirements in kuna. A temporary interest rate rise also took place in mid-October due to increased demand for short-term loans (reserve requirements maintenance). However, interest rates soon fell to around 4%. The average monthly interest rate was 4.9% (5.4% in September). Demand outstripped supply on the money market in October. Daily turnover stood at around HRK 62m, an increase of 11.4%, compared with September. Callable loans accounted for the largest share (82%) of the turnover. This is a good indication of the reluctance for long-term investment on the part of creditors. During October, overnight trading also increased, especially towards the middle of the month. Towards the end of September, the average interest rates in overnight trading fell to around 2%, and started rising again at the beginning of October. In the last days of October, they stood at around 3.5%.

Figure 32



During the summer, the primary short-term kuna CNB bills and T-bills securities market was characterized by a fall in interest rates and fewer subscriptions. In September, interest rates were raised significantly because of the need to curb depreciation pressures (CNB) and because of the short-term financing of the budget deficit (MoF). The average interest rates on kuna CNB bills increased by 1 percentage point compared with August. Interest rates on MoF T-bills increased by between 1 and 1.9 percentage points (depending on the maturity) in September. Following a sharp fall in August and September, subscriptions started to rise slightly in October. This enabled the interest rates to decrease mildly from last month's levels. There was a significant cut in interest rates on foreign exchange CNB bills, in line with the fall in interest rates on world markets due to events in the US. The downward trend characterizing interest rates as a result of the global recession was present even before these events took place. Following the attacks in the US, the trend intensified. Sharper falls in interest rates on the CNB bills in American dollars led to increased subscriptions for CNB bills in euro.

Figure 33



The downward trend in the average interest rates of commercial banks largely continues. For the majority of interest rates on loans, this trend has slowed in the past few months, or even reversed in some cases. For example, interest rates on short-term loans to companies in the past few months indicate a slightly upward trend. However, in view of the inflation rate, these interest rates are still low in real terms. It is clear that interest rates on loans have reached the point at which any further cuts would necessitate larger changes in the business practices of banks and in the economic environment. The fall in interest rates on loans was followed by a fall in interest rates on deposit. The downward trend of the latter is still markedly present. The spread between the interest rates on loans and deposits stopped at 6 percentage points and has been slightly increasing since because interest rates on deposits have decreased while the decrease in lending rates has halted.

Balance of Payments

Following the slowdown in merchandise imports in the middle of the year, in absolute terms imports in the first nine

Figure 34

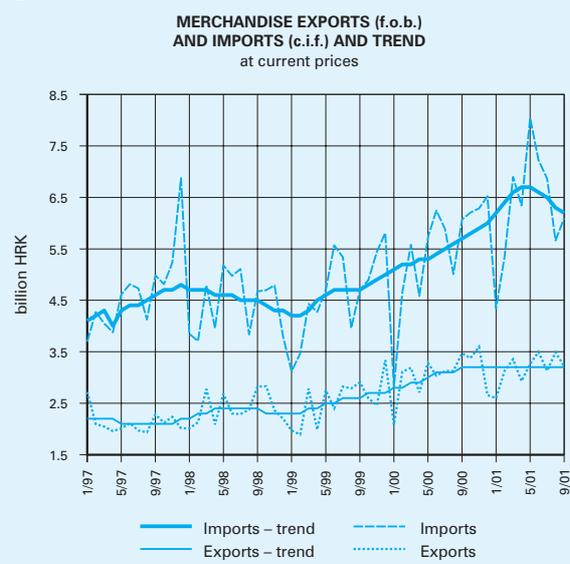


Figure 35

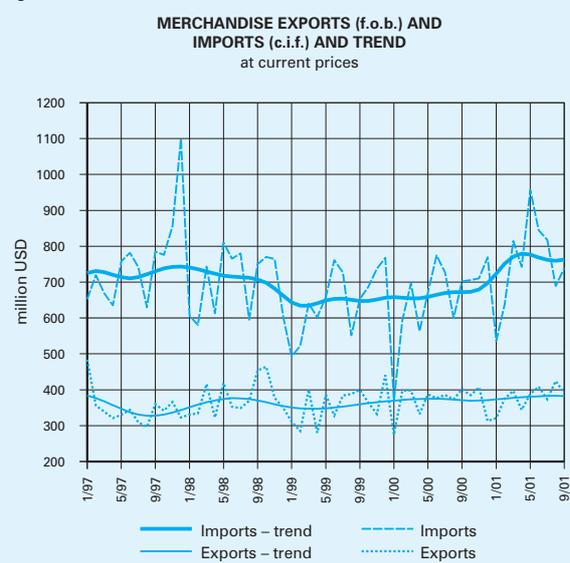
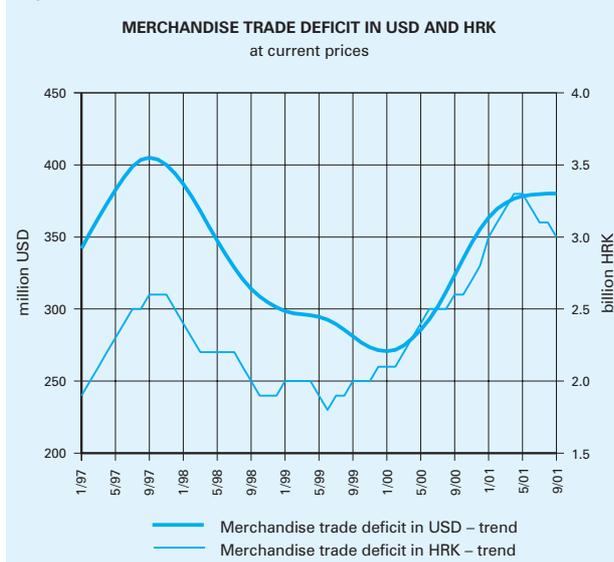


Figure 36



Balance of Payments (preliminary data), million USD

	Jan. – Jun.	Jan. – Jun.	Indices
	2001	2000	
	1	2	3
Current account	-1,419.5	-676.9	209.7
Capital and financial account (excl. reserves)	727.6	296.7	245.2
CNB international reserves	-526.8	-281.4	187.2
Net errors and omissions	691.9	380.2	181.9

Source: CNB

months increased by 19% compared with the same period last year, totaling USD 6.8bn. In the period between January and September, exports totaled USD 3.4bn, which is an increase of 3% compared with that the same period last year. The cumulative merchandise trade deficit that resulted from these movements reached USD 3.4bn, which is an increase of 41% compared to the same period 2000.

Imports in August stood at USD 689m (an increase of 15% compared with August last year), while exports were USD 424m (an increase of 14% compared with August 2000). As a result, the merchandise trade deficit was USD 265m, an increase of 17% over that in August 2000. Imports in September stood at USD 740m, a 5% increase compared with September last year. In the same period, exports were USD 391m (a 2.5% decrease compared with September 2000), resulting in a merchandise trade deficit of USD 349m in September (an increase of 16% from the same period last year).

In kuna terms, the merchandise trade deficit in August stood at HRK 2.2bn (an increase of 16% over that in August 2000). In the same month, exports were HRK 3.5bn (an increase of 12% compared with August last year), while imports were HRK 5.7bn (up 13% over August 2000 levels). The merchandise trade deficit in September was HRK 2.9bn (an increase of 11% compared to that in September 2000). Exports stood at HRK 3.2bn (a decrease of 7% from that in September 2000), while imports reached HRK 6.1bn (an increase of 1% over the same month last year).

Data for August and September caused a decrease in the average monthly level of merchandise trade deficit in terms of trend values. In the first nine months of 2001, it amounted to USD 376m (an increase of 24%, compared with the average monthly level of merchandise trade deficit in terms of trend values in 2000).

According to the National Classification of Economic Activities, the import of capital goods continued. In kuna terms, imports in manufacturing in the first nine months of 2001 increased by 22.5%, compared with the first nine months of 2000. Import growth rates can for the most part be attributed to increased imports in the manufacture of machinery and equipment (33%), manufacture of textiles (62%), manufacture of food and beverages (24%), manufacture of motor vehicles, trailers and semi-trailers (35%) and manufacture of basic metals (37%).

The growth in total exports between January and September (5% in kuna terms) can largely be attributed to increased exports of food and beverages (9%) and increased textiles exports (13%).

Government Finance

The real cumulative consolidated central government budget deficit (capital revenue excluded) in terms of trend values for the first nine months of 2001 was HRK 5.4bn, which is HRK 1bn less than in the same period last year. This can be explained by a significant fall in expenditures, which decreased by 6.5% compared to the same period last year.

Total consolidated central government budget deficit for the first nine months of 2001, in terms of original, nominal data, was HRK 5.1bn. In September this deficit was HRK 0.8bn. According to Ministry of Finance data, the deficit was largely financed by net borrowing on the international market amounting to HRK 1.5bn, while on the domestic market net debt repayments amounting to HRK 710m were made (of which HRK 568m went to commercial banks, and HRK 142m to monetary authorities and others related to domestic financing).

The overview of the real surplus, or deficit, of the government budget by different levels of government, excludes pen-

Financing of consolidated central government budget deficit, million HRK

	Jan. – Sep. 2001	2001 Budget
• Total financing	5,087	3,188
• Domestic financing	-795	-1,471
From other general govern.	0	0
From monetary authorities	-499	0
From deposit money banks	-16	-1,301
Other domestic financing	-281	-171
• Foreign financing	5,882	4,660
• Privatization	102	6,500

sion fund data from the whole series, because its revenue and expenditures have been managed through the single treasury account since July 1 this year. In September of this year, the real government budget deficit increased the consolidated central government budget deficit by HRK 407m.

With regard to privatization receipts, there were no new major inflows. In the period between January and September 2001, HRK 102m were realized out of the HRK 6.5bn planned in the last budget revision.

Figure 37

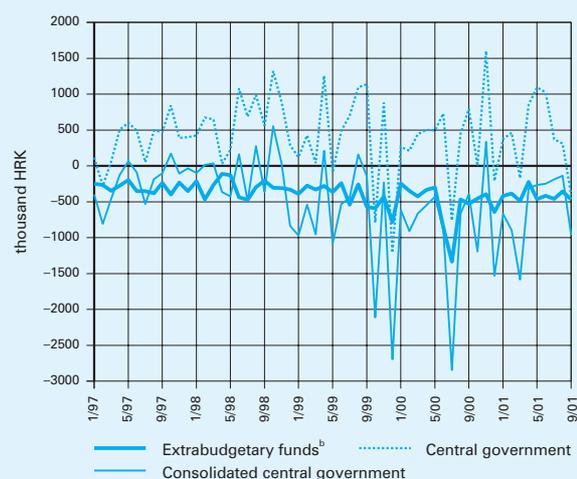
TOTAL REVENUES^a AND EXPENDITURES OF CONSOLIDATED CENTRAL GOVERNMENT
at constant prices, December 1999 = 100



^a Without income from privatization.

Figure 38

CENTRAL GOVERNMENT SUCIFIT/DEFICIT^a
at constant prices, December 1999 = 100



^a Without income from privatization; ^b Without CPII.

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 exam-

ple insurance companies, pension funds).

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	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58	
2000	May	9,875.5	13,857.9	14,011.5	59,997.1	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	62,031.3	39,958.3	56,508.3	3.89	8.48	8.34	3.39	3.52	0.24	
	July	11,330.0	17,215.5	17,546.8	65,651.7	39,561.1	57,400.5	10.43	14.52	15.59	5.84	-0.99	1.58	
	August	11,681.8	17,837.6	18,163.6	68,215.5	39,576.9	57,448.2	3.10	3.61	3.52	3.91	0.04	0.08	
	September	11,746.9	17,244.0	17,485.9	68,958.6	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	69,809.9	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	70,483.9	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	73,061.1	44,043.9	60,863.3	7.32	10.04	9.89	3.66	10.46	2.66	
2001	January	10,541.8	16,717.2	16,870.2	74,062.5	46,937.0	61,896.7	-10.03	-7.28	-7.59	1.37	6.57	1.70	
	February	11,454.1	16,970.6	17,057.9	75,524.2	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	77,504.6	46,387.0	64,723.8	-0.94	2.50	2.56	2.62	-1.09	2.97	
	April	12,097.2	18,252.7	18,368.7	77,651.4	48,017.0	65,530.9	6.62	4.93	5.00	0.19	3.51	1.25	
	May	13,000.3	18,845.0	18,948.1	77,827.6	48,787.0	65,784.4	7.47	3.25	3.15	0.23	1.60	0.39	
	June	12,553.5	19,065.1	19,207.5	79,689.9	49,328.4	67,573.7	-3.44	1.17	1.37	2.39	1.11	2.72	
	July	14,717.4	20,530.8	20,725.9	81,992.6	51,373.4	68,443.7	17.24	7.69	7.91	2.89	4.15	1.29	
	August	12,206.9	19,838.2	20,121.7	87,747.7	53,164.5	71,626.4	-17.06	-3.37	-2.92	7.02	3.49	4.65	
	September	13,627.4	20,284.5	20,557.6	88,343.7	53,913.1	71,442.3	11.64	2.25	2.17	0.68	1.41	-0.26	

^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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS										
1. Foreign assets (net)	11,740.7	16,913.0	12,713.5	16,655.5	29,017.2	31,117.6 ^c	30,361.5	30,619.3	34,583.2	34,430.6
2. Domestic credit	48,464.9	56,194.9	66,923.1	65,938.6	72,051.4	75,817.2	78,690.4	79,742.6	83,207.9	84,336.8
2.1. Claims on central government and funds (net)	14,633.7	7,331.4	7,131.1	10,062.8	11,188.2	11,093.4	11,116.7	11,298.9	11,581.5	12,894.5
2.2. Claims on other domestic sectors	33,691.0	48,616.6	59,597.7	55,676.4	60,653.4	64,485.0	67,228.2	67,958.7	71,396.1	71,164.1
2.3. Claims on other banking institutions	–	–	0.4	45.4	48.2	77.2	97.1	88.3	63.5	71.5
2.4. Claims on other financial institutions	140.2	246.8	193.9	154.0	161.7	161.6	248.3	396.7	166.7	206.7
Total (1+2)	60,205.6	73,107.8	79,636.5	82,594.1	101,068.7	106,934.8 ^c	109,051.9	110,361.9	117,791.1	118,767.4
LIABILITIES										
1. Money	11,368.9	13,731.4	13,531.4	13,858.9	18,030.3	17,395.2	19,065.1	20,530.8	19,838.2	20,284.5
2. Savings and time deposits	3,386.6	5,598.9	5,683.8	5,397.5	7,651.1	8,951.0	8,920.3	9,253.8	8,874.1	8,879.1
3. Foreign currency deposits	21,817.5	31,278.1	37,970.9	36,966.0	46,901.6	50,706.4	51,210.3	51,546.0	58,468.0	58,662.4
4. Bonds and money market instruments	128.1	133.6	154.1	436.8	478.2	451.9 ^c	494.2	662.0	567.5	517.7
5. Restricted and blocked deposits	8,305.4	5,953.4	4,315.2	3,814.7	2,864.5	2,580.2	2,495.0	2,067.3	2,233.5	2,402.5
o/w: Households' blocked f/c deposits	7,170.6	4,573.8	3,419.1	2,742.7	1,695.1	1,465.5	1,371.0	1,071.3	1,061.7	1,015.4
6. Other items (net)	15,199.2	16,412.5	17,981.1	22,120.0	25,143.1	26,850.0	26,867.0	26,302.0	27,809.9	28,021.1
Total (1+2+3+4+5+6)	60,205.6	73,107.8	79,636.5	82,594.1	101,068.7	106,934.8 ^c	109,051.9	110,361.9	117,791.1	118,767.4

^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	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
	June	45	3	15	8	6	11	2	26	4	17	5
	July	45	3	15	8	6	11	2	25	4	16	5
	August	45	3	15	8	6	11	2	25	4	16	5
	September	45	3	15	8	6	10	3	24	4	15	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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS										
1. Foreign assets	12,818.9	16,005.6	17,592.5	23,135.7	28,747.4	30,652.0	32,843.9	34,314.3	34,339.8	36,351.8
1.1. Gold	–	–	–	–	–	–	993.8	944.5	962.3	–
1.2. Holdings of SDRs	695.5	927.0	1,444.4	1,449.2	1,204.2	1,216.9	1,073.9	1,040.7	1,077.6	1,027.3
1.3. Reserve position in the IMF	0.3	0.7	1.0	1.6	1.8	1.9	1.8	1.8	1.8	1.8
1.4. Currency and demand deposits with foreign banks	165.9	510.6	342.0	1,109.6	7.4	7.6	6.8	7.0	7.3	6.8
1.5. Time deposits with foreign banks	11,009.8	12,169.5	11,696.6	17,702.4	20,986.9	20,594.7	20,156.6	22,755.3	23,073.1	24,713.3
1.6. Securities in f/c	947.3	2,396.5	4,107.2	2,871.6	6,545.7	8,829.7	10,609.6	9,563.7	9,216.3	10,601.4
1.7. Nonconvertible foreign exchange	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	218.8	–	–	24.1	0.0	–	0.0	–	4.1	–
2.1. Claims in kuna	206.4	–	–	24.1	0.0	–	0.0	–	4.1	–
Bridging loans	–	–	–	–	–	–	–	–	–	–
Loans under separate decrees	206.4	–	–	–	–	–	–	–	–	–
Other loans	–	–	–	24.1	0.0	–	0.0	–	4.1	–
2.2. Claims in f/c	12.4	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	1.1	24.4	1.0	276.8	289.5	275.2	269.7	267.8	265.9	264.3
4. Claims on DMBs	213.9	33.5	1,053.8	1,138.7	329.9	22.7	225.6	15.8	1,972.3	17.5
4.1. Credits to DMBs	212.3	31.0	1,044.4	1,125.3	313.6	6.5	209.8	–	1,955.5	–
Refinancing of DMBs	–	–	–	–	–	–	–	–	–	–
Short-term credits against securities portfolio	–	–	–	–	–	–	–	–	–	–
Lombard credits	211.3	30.0	252.3	176.7	–	–	–	–	1,955.5	–
Short-term liquidity credits	–	–	–	929.0	–	–	–	–	–	–
Other credits	1.0	1.0	333.0	19.7	14.0	6.5	1.7	–	–	–
CNB bills under repurchase agreement	–	–	459.2	–	299.6	–	208.0	–	–	–
4.2. CNB deposits with DMBs	1.4	2.5	9.3	13.4	15.2	16.1	15.8	15.8	16.8	16.7
4.3. Overdue claims	0.1	0.0	0.0	0.0	1.1	0.1	–	–	–	0.8
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	13,252.6	16,063.5	18,647.3	24,575.3	29,366.8	30,950.0	33,339.3	34,597.9	36,582.1	36,633.6
LIABILITIES										
1. Reserve money	8,770.4	10,346.1	9,954.2	10,310.0	11,717.3	11,346.1	12,553.5	14,717.4	12,206.9	13,627.4
1.1. Currency outside banks	4,361.3	5,307.5	5,718.8	5,958.9	6,636.7	6,411.7	7,266.3	7,733.6	7,539.0	7,474.7
1.2. DMBs' cash in vaults	152.2	216.9	251.4	382.1	532.3	373.9	485.9	461.0	592.9	436.4
1.3. DMBs' deposits	4,256.7	4,821.6	3,980.2	3,960.4	4,540.7	4,545.5	4,777.4	6,502.3	4,061.6	5,698.3
Settlement accounts	913.5	866.6	467.5	247.9	459.5	1,153.7	1,229.4	3,062.1	561.6	911.0
Statutory reserves	3,343.2	3,955.0	3,512.7	3,712.5	4,081.2	3,391.8	3,548.0	3,440.2	3,500.0	4,787.3
CNB bills on obligatory basis	–	–	–	–	–	–	–	–	–	–
1.4. Deposits of other banking institutions	–	–	2.4	8.5	7.5	4.7	10.1	3.6	0.8	4.8
1.5. Deposits of other domestic sectors	0.1	0.1	1.3	–	0.0	10.2	13.8	16.9	12.5	13.2
2. Restricted and blocked deposits	243.2	101.1	1,787.6	5,016.8	5,805.5	5,937.6	6,806.0	6,819.4	7,758.4	7,162.1
2.1. Statutory reserve in f/c	–	–	1,668.4	4,636.2	5,490.5	5,676.1	6,510.8	6,581.7	7,420.0	6,719.4
2.2. Restricted deposits	78.7	101.1	119.1	380.6	315.0	261.4	295.2	237.7	338.4	442.7
2.3. Escrow deposits	164.4	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,160.4	1,471.4	1,465.4	1,671.2	1,630.8	1,335.1	1,347.2	1,495.3	2,111.6	1,486.7
3.1. Use of IMF credit	1,158.5	1,468.4	1,461.3	1,501.7	1,290.3	1,323.5	1,179.7	1,143.2	1,192.1	1,139.1
3.2. Liabilities to international organizations	1.8	3.0	4.1	6.8	9.5	11.6	12.1	11.5	11.7	11.5
3.3. Liabilities to foreign banks	–	–	–	162.7	331.0	0.0	155.4	340.6	907.7	336.0
4. Central government and funds deposits	557.6	1,032.7	434.8	397.2	1,157.4	2,341.2	2,672.2	2,367.1	2,416.6	1,852.9
4.1. Demand deposits	424.6	805.7	390.2	394.2	1,008.5	1,339.8	1,711.9	1,359.1	1,378.3	1,757.8
Central government demand deposits	342.0	625.7	291.0	388.0	980.8	1,262.2	1,539.3	1,263.6	1,316.4	1,715.8
Central government funds demand deposits	82.6	180.1	99.3	6.2	27.7	77.6	172.6	95.6	61.9	42.1
4.2. Central government f/c deposits	–	147.6	–	0.0	–	768.2	740.9	790.5	840.4	–
4.3. CNB bills	133.0	79.4	44.6	2.9	148.8	233.3	219.4	217.5	197.8	95.0
5. CNB bills	665.7	722.0	2,242.9	2,887.2	4,207.3	4,517.9	4,267.8	4,134.0	5,953.4	6,531.1
5.1. CNB bills in kuna	665.7	722.0	830.7	1,252.5	2,394.6	2,580.8	3,157.8	3,111.5	4,453.7	3,453.2
5.2. CNB bills in f/c	–	–	1,412.2	1,634.7	1,812.7	1,937.1	1,110.0	1,022.4	1,499.7	3,077.9
6. Capital accounts	1,900.1	2,361.8	2,898.2	4,535.5	5,216.6	5,914.6	6,143.4	5,521.7	6,629.6	6,452.3
7. Other items (net)	–44.7	28.5	–135.8	–242.4	–368.1	–442.6	–450.8	–457.0	–494.2	–478.9
Total (1+2+3+4+5+6+7)	13,252.6	16,063.5	18,647.3	24,575.3	29,366.8	30,950.0	33,339.3	34,597.9	36,582.1	36,633.6

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, prerenhabilitation 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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS										
1. Reserves with the CNB	4,409.6	5,045.6	5,908.1	8,987.9	10,588.9	10,625.5	11,796.5	13,566.6	12,094.6	12,985.7
1.1. In kuna	4,409.6	5,045.6	4,239.7	4,352.6	5,098.4	4,949.5	5,285.6	6,984.9	4,674.6	6,266.3
1.2. In f/c	–	–	1,668.4	4,635.3	5,490.5	5,676.1	6,510.8	6,581.7	7,420.0	6,719.4
2. Foreign assets	12,549.6	16,185.8	12,763.1	12,400.1	19,710.4	20,416.7	18,258.3	17,444.7	23,493.5	20,644.3
3. Claims on central government and funds	16,693.4	15,238.8	14,864.2	16,264.4	19,076.0	19,676.4	19,313.7	19,145.6	19,691.8	20,305.3
3.1. Bonds arising from blocked f/c deposits	8,291.1	6,714.4	5,802.3	5,419.9	4,484.4	4,036.4	3,847.7	3,306.7	3,502.9	3,472.7
3.2. Big bonds	2,438.5	2,291.9	2,103.1	1,321.8	1,475.7	1,712.4	1,696.6	1,686.3	1,677.6	1,683.8
3.3. Other claims	5,963.8	6,232.5	6,958.8	9,522.8	13,115.8	13,927.6	13,769.4	14,152.6	14,511.3	15,148.8
4. Claims on other domestic sectors	33,689.9	48,592.2	59,596.7	55,399.7	60,363.9	64,209.8	66,958.5	67,690.9	71,130.2	70,899.8
4.1. Claims on local government and funds	145.4	308.8	654.0	905.6	1,174.9	1,186.8	1,163.9	1,105.3	1,206.9	1,224.7
4.2. Claims on enterprises	26,929.3	35,487.2	41,225.5	35,244.3	35,890.7	37,892.8	38,972.6	39,466.5	41,031.7	40,622.5
4.3. Claims on households	6,615.2	12,796.2	17,717.2	19,249.8	23,298.3	25,130.1	26,822.0	27,119.1	28,891.7	29,052.5
5. Claims on other banking institutions	–	–	0.4	45.4	48.2	77.2	97.1	88.3	63.5	71.5
6. Claims on other financial institutions	140.2	246.8	193.9	154.0	161.7	161.6	248.3	396.7	166.7	206.7
Total (1+2+3+4+5+6)	67,482.7	85,309.3	93,326.4	93,251.5	109,949.1	115,167.2	116,672.4	118,332.8	126,640.3	125,113.3
LIABILITIES										
1. Demand deposits	7,007.5	8,423.8	7,808.9	7,891.5	11,386.0	10,968.6	11,774.9	12,776.6	12,285.9	12,791.8
2. Savings and time deposits	3,386.6	5,598.9	5,683.8	5,397.5	7,651.1	8,951.0	8,920.3	9,253.8	8,874.1	8,879.1
3. Foreign currency deposits	21,817.5	31,278.1	37,970.9	36,966.0	46,901.6	50,706.4	51,210.3	51,546.0	58,468.0	58,662.4
4. Bonds and money market instruments	128.1	133.6	154.1	436.8	478.2	709.3	494.2	662.0	567.5	517.7
5. Foreign liabilities	12,467.4	13,807.1	16,176.8	17,209.1	17,809.7	18,358.6	19,393.6	19,644.4	21,138.5	21,078.8
6. Central government and funds' deposits	1,720.9	6,874.7	7,298.3	5,828.6	6,730.5	6,241.8	5,524.8	5,479.6	5,697.8	5,557.9
7. Credit from central bank	267.8	33.7	1,049.2	1,138.7	328.8	22.6	225.6	15.8	1,972.3	16.7
8. Restricted and blocked deposits	8,223.6	5,852.3	4,196.0	3,434.2	2,549.6	2,318.8	2,199.7	1,829.6	1,895.1	1,959.8
o/w: Households' blocked f/c deposits	7,170.6	4,573.8	3,419.1	2,742.7	1,695.1	1,465.5	1,371.0	1,071.3	1,061.7	1,015.4
9. Capital accounts	15,440.8	17,027.0	19,785.6	21,975.4	24,953.1	25,329.2	24,667.2	24,571.8	25,378.7	25,448.2
10. Other items (net)	-2,977.4	-3,719.9	-6,797.2	-7,026.4	-8,839.4	-8,439.2	-7,738.2	-7,446.9	-9,637.4	-9,799.1
Total (1+2+3+4+5+6+7+8+9+10)	67,482.7	85,309.3	93,326.4	93,251.5	109,949.1	115,167.2	116,672.4	118,332.8	126,640.3	125,113.3

^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. Issued debt and hybrid instruments, purchased by foreign investors, are excluded from this item.

Foreign liabilities comprise the following forms of kuna and foreign

currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued debt and hybrid instruments, purchased by foreign investors, are also included in loans received. 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

End of period, million kuna

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign assets in f/c	12,525.5	16,167.9	12,743.4	12,352.8	19,619.2	20,362.4	18,198.1	17,392.1	23,441.1	20,595.2
1.1. Claims on foreign banks	11,397.8	15,425.6	11,980.5	11,598.5	19,154.9	19,721.6	16,959.6	16,285.7	22,377.0	19,643.7
Foreign currencies	663.6	850.4	586.9	886.7	1,002.8	771.9	1,008.7	1,242.6	1,266.4	1,137.2
Demand deposits	5,915.6	6,938.5	6,228.6	1,498.5	995.0	985.0	1,177.6	994.6	1,014.8	1,165.7
Time and notice deposits	4,482.7	7,010.9	4,637.1	8,509.4	16,286.7	16,778.9	14,003.2	13,243.2	19,233.0	16,561.5
Securities	72.7	88.6	51.1	–	454.9	760.1	490.0	516.0	549.4	467.9
Loans and advances	179.7	408.7	343.4	569.8	370.9	380.4	240.8	250.7	272.3	270.9
Shares and participations	83.6	128.4	133.5	134.1	44.6	45.3	39.4	38.7	41.0	40.6
1.2. Claims on foreign nonbanks	1,127.7	742.4	762.9	754.3	464.3	640.7	1,238.4	1,106.3	1,067.1	951.5
Claims on foreign governments	–	–	–	399.9	137.8	244.6	603.0	538.4	569.1	528.4
Claims on other nonresidents	846.2	580.4	583.9	350.4	322.4	392.0	633.8	566.3	496.3	421.4
Securities	492.5	17.7	3.7	4.5	–	–	251.3	171.2	76.0	–
Loans and advances	353.7	562.7	580.2	345.9	322.4	392.0	382.5	395.1	420.3	421.4
Shares and participations	281.4	162.0	179.0	4.0	4.1	4.2	1.6	1.6	1.7	1.7
2. Foreign assets in kuna	24.2	17.9	19.7	47.3	91.2	54.3	60.3	52.7	49.4	49.2
2.1. Claims on foreign banks	5.7	3.6	3.1	16.6	66.1	40.8	46.7	39.1	36.2	35.8
2.2. Claims on foreign nonbanks	18.5	14.3	16.6	30.6	25.1	13.5	13.6	13.5	13.1	13.3
o/w: Loans and advances	18.5	14.3	16.6	29.6	23.3	11.6	11.7	12.6	12.2	12.4
Total (1+2)	12,549.6	16,185.8	12,763.1	12,400.1	19,710.4	20,416.7	18,258.3	17,444.7	23,493.5	20,644.3

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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Bonds (c'part to blocked f/c savings deposits)	8,291.1	6,714.4	5,802.3	5,419.9	4,484.4	4,036.4	3,847.7	3,306.7	3,502.9	3,472.7
2. Big bonds	2,438.5	2,291.9	2,103.1	1,321.8	1,475.7	1,712.4	1,696.6	1,686.3	1,677.6	1,683.8
3. Other claims	5,963.8	6,232.5	6,958.8	9,522.8	13,115.8	13,927.6	13,769.4	14,152.6	14,511.3	15,148.8
3.1. In kuna	4,121.2	4,261.8	5,066.1	8,564.0	11,432.5	12,335.9	12,348.6	11,602.3	12,022.3	12,674.6
3.1.1. Claims on central government	4,100.2	4,191.8	4,614.1	7,831.3	9,812.6	10,679.2	10,833.0	10,649.4	11,018.5	10,947.6
Securities	4,071.6	4,171.7	4,426.9	6,897.3	8,587.8	9,795.6	10,035.9	9,874.3	9,479.8	10,144.4
Loans and advances	28.6	20.1	187.2	934.0	1,224.9	883.6	797.1	775.1	1,538.7	803.1
3.1.2. Claims on central government funds	21.0	70.0	452.0	732.7	1,619.9	1,656.7	1,515.7	952.8	1,003.8	1,727.0
Securities	21.0	–	–	–	647.8	622.1	591.5	632.7	676.4	669.8
Loans and advances	0.0	70.0	452.0	732.7	972.1	1,034.6	924.2	320.1	327.5	1,057.3
3.2. In f/c	1,842.6	1,970.7	1,892.7	958.8	1,683.3	1,591.7	1,420.8	2,550.4	2,489.0	2,474.2
3.2.1. Claims on central government	1,828.5	1,966.7	1,879.5	921.4	1,492.7	1,317.4	1,162.0	1,700.7	1,591.4	1,551.5
Bonds	1,396.9	1,172.5	1,182.2	518.1	869.2	666.8	538.7	1,036.7	908.9	878.6
Loans and advances	431.7	794.2	697.3	403.3	623.5	650.6	623.4	664.0	682.5	672.8
3.2.2. Claims on central government funds	14.1	4.0	13.2	37.4	190.6	274.3	258.8	849.7	897.6	922.7
Securities	11.8	2.8	0.2	27.6	35.0	78.7	76.9	74.1	78.5	77.5
Loans and advances	2.3	1.3	13.0	9.8	155.5	195.6	181.9	775.6	819.1	845.3
Total (1+2+3)	16,693.4	15,238.8	14,864.2	16,264.4	19,076.0	19,676.4	19,313.7	19,145.6	19,691.8	20,305.3

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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Claims in kuna	25,602.5	40,149.5	50,509.7	48,336.4	53,739.5	57,600.1	60,484.1	61,236.9	64,478.2	64,138.2
1.1. Money market instruments	42.1	81.5	101.8	365.7	231.9	237.8	402.4	408.8	459.3	491.3
1.2. Bonds	2.1	1.7	0.7	0.0	1.0	1.0	2.3	2.3	2.3	8.3
1.3. Loans and advances	21,759.1	35,971.2	45,956.0	44,505.1	49,566.8	53,820.2	56,561.0	57,410.6	60,589.1	60,170.1
1.4. Shares and participations	3,799.2	4,095.2	4,451.3	3,465.5	3,939.8	3,541.1	3,518.4	3,415.2	3,427.5	3,468.4
2. Claims in f/c	8,087.4	8,442.7	9,087.0	7,063.3	6,624.3	6,609.7	6,474.4	6,454.0	6,652.0	6,761.6
2.1. Securities	2.9	0.6	0.6	74.9	112.4	32.6	63.1	60.5	62.2	61.6
2.2. Loans and advances	8,084.5	8,442.1	9,086.3	6,988.5	6,512.0	6,577.0	6,411.2	6,393.4	6,589.7	6,700.1
Total (1+2)	33,689.9	48,592.2	59,596.7	55,399.7	60,363.9	64,209.8	66,958.5	67,690.9	71,130.2	70,899.8

^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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
LOANS IN KUNA										
1. Loans to central government and funds	11.5	74.6	633.2	1,666.6	2,196.9	1,918.2	1,721.3	1,095.2	1,866.2	1,860.4
1.1. Loans to central government	11.5	4.6	181.9	934.0	1,224.9	883.6	797.1	775.1	1,538.7	803.1
1.2. Loans to central government funds	0.0	70.0	451.3	732.7	972.1	1,034.6	924.2	320.1	327.5	1,057.3
2. Loans to local governments and funds	125.1	293.2	623.5	785.7	996.8	1,006.9	981.0	968.1	1,021.3	1,015.3
3. Loans to enterprises	15,029.5	22,925.8	27,660.0	24,533.4	25,328.0	27,735.6	28,810.2	29,374.2	30,729.7	30,154.7
4. Loans to households	6,604.5	12,752.2	17,672.5	19,186.1	23,242.1	25,077.7	26,769.9	27,068.3	28,838.2	29,000.1
5. Loans to other banking institutions	–	–	0.4	31.3	33.5	32.0	32.8	38.0	38.8	38.5
6. Loans to other financial institutions	89.0	166.6	114.2	138.6	105.5	138.7	220.3	364.9	134.0	165.1
A. Total (1+2+3+4+5+6)	21,859.7	36,212.4	46,703.7	46,341.6	51,902.8	55,909.1	58,535.3	58,908.7	62,628.2	62,234.1
LOANS IN F/C										
1. Loans to central government and funds	190.2	679.9	637.4	413.1	779.1	846.2	805.3	1,439.6	1,501.6	1,518.1
1.1. Loans to central government	187.9	678.6	624.5	403.3	623.5	650.6	623.4	664.0	682.5	672.8
1.2. Loans to central government funds	2.3	1.3	13.0	9.8	155.5	195.6	181.9	775.6	819.1	845.3
2. Loans to local governments and funds	18.9	13.1	30.5	118.7	171.6	172.9	164.5	120.2	169.8	190.2
3. Loans to enterprises	8,054.3	8,382.3	9,009.8	6,806.1	6,284.0	6,351.6	6,194.6	6,222.5	6,366.4	6,457.4
4. Loans to households	11.3	46.8	46.0	63.7	56.3	52.5	52.1	50.8	53.5	52.4
5. Loans to other banking institutions	–	–	–	1.7	–	–	–	–	–	–
6. Loans to other financial institutions	–	–	–	–	–	–	–	–	–	–
B. Total (1+2+3+4+5+6)	8,274.7	9,122.0	9,723.8	7,403.2	7,291.0	7,423.2	7,216.6	7,833.0	8,091.3	8,218.1
TOTAL (A+B)	30,134.4	45,334.4	56,427.5	53,744.9	59,193.9	63,332.3	65,751.9	66,741.7	70,719.4	70,452.2

^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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Local governments and funds	683.8	484.2	514.3	314.7	573.6	590.0	547.1	473.0	684.9	856.1
2. Enterprises	4,489.2	5,692.8	4,794.2	4,695.6	7,087.1	6,407.6	6,652.2	7,703.5	7,005.4	7,245.0
3. Households	1,661.3	2,235.7	2,492.2	2,686.5	3,499.7	3,741.8	4,171.2	4,298.8	4,271.6	4,358.8
4. Other banking institutions	–	–	–	6.9	11.6	11.1	12.1	12.1	13.4	14.0
5. Other financial institutions	208.2	203.8	190.0	190.0	221.7	223.0	397.0	294.1	315.5	322.8
6. Less: Checks of other banks and checks in collection	–35.0	–192.6	–181.8	–2.2	–7.6	–4.8	–4.7	–5.0	–5.0	–5.0
Total (1+2+3+4+5+6)	7,007.5	8,423.8	7,808.9	7,891.5	11,386.0	10,968.6	11,774.9	12,776.6	12,285.9	12,791.8

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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	719.3	1,115.7	1,117.5	1,371.4	1,676.1	1,642.6	1,729.1	1,692.0	1,701.4	1,825.0
1.1. Local governments and funds	–	–	–	91.7	137.6	94.0	100.3	103.5	108.3	123.6
1.2. Enterprises	–	–	–	92.1	142.4	115.4	109.0	50.0	59.5	80.8
1.3. Households	719.3	1,115.7	1,117.5	1,167.3	1,348.3	1,413.3	1,495.8	1,501.0	1,505.4	1,592.0
1.4. Other banking institutions	–	–	–	2.6	0.6	0.6	7.8	6.7	6.7	6.2
1.5. Other financial institutions	–	–	–	17.8	47.2	19.3	16.1	30.8	21.5	22.4
2. Time and notice deposits	2,667.3	4,483.2	4,566.3	4,026.2	5,975.0	7,308.4	7,191.3	7,561.8	7,172.7	7,054.0
2.1. Local governments and funds	89.7	102.6	185.3	176.1	230.7	286.3	306.2	305.2	332.0	339.9
2.2. Enterprises	1,054.7	1,785.0	1,569.2	1,417.0	2,871.4	3,800.9	3,407.4	3,642.9	3,104.6	3,101.1
2.3. Households	1,124.3	1,962.1	1,998.7	1,531.7	1,789.8	2,085.6	2,225.2	2,196.0	2,185.9	2,238.4
2.4. Other banking institutions	–	–	–	33.5	20.8	27.0	33.9	41.1	49.5	40.9
2.5. Other financial institutions	398.6	633.6	813.1	867.8	1,062.2	1,108.6	1,218.6	1,376.6	1,500.7	1,333.8
Total (1+2)	3,386.6	5,598.9	5,683.8	5,397.5	7,651.1	8,951.0	8,920.3	9,253.8	8,874.1	8,879.1

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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Savings deposits	9,242.8	10,750.3	12,140.3	12,228.1	14,566.3	14,895.1	15,265.7	15,607.0	18,121.7	17,542.7
1.1. Local governments and funds	10.5	111.7	19.5	29.5	16.8	15.8	19.3	24.8	24.3	22.6
1.2. Enterprises	1,762.8	1,969.4	2,091.9	1,842.6	2,408.0	2,450.7	2,777.0	2,741.4	3,971.3	3,131.0
1.3. Households	7,419.9	8,616.2	9,976.4	10,256.6	12,041.5	12,319.5	12,261.4	12,693.1	13,988.5	14,237.3
1.4. Other banking institutions	–	–	–	6.4	10.3	11.1	13.1	19.6	24.9	22.6
1.5. Other financial institutions	49.5	52.9	52.5	93.0	89.8	98.1	194.9	128.1	112.7	129.2
2. Time deposits	12,574.7	20,527.8	25,830.6	24,737.9	32,335.3	35,811.3	35,944.6	35,939.0	40,346.2	41,119.7
2.1. Local governments and funds	–	–	–	15.5	8.2	4.7	3.0	2.9	3.4	1.4
2.2. Enterprises	1,160.1	1,457.2	1,579.4	1,442.3	2,753.1	2,936.9	3,053.8	3,012.9	4,485.2	4,710.8
2.3. Households	11,209.1	18,849.8	23,994.7	22,957.7	29,097.2	32,266.8	32,321.6	32,310.1	35,162.4	35,660.5
2.4. Other banking institutions	–	–	–	2.5	4.2	9.3	4.3	3.6	3.8	5.8
2.5. Other financial institutions	205.5	220.8	256.5	320.0	472.7	593.6	561.9	609.6	691.5	741.3
Total (1+2)	21,817.5	31,278.1	37,970.9	36,966.0	46,901.6	50,706.4	51,210.3	51,546.0	58,468.0	58,662.4

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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Money market instruments (net)	0.9	7.0	4.5	1.4	–	–	–	–	–	–
2. Bonds (net)	55.6	19.1	24.1	384.1	353.5	310.8	281.4	274.0	280.0	279.9
3. Other domestic borrowing	71.6	107.5	125.6	51.2	124.7	141.1	212.8	388.0	287.5	237.8
3.1. Local governments and funds	7.3	0.0	0.0	–	–	–	–	–	–	–
3.2. Enterprises	8.3	29.9	22.5	13.7	15.2	47.2	45.0	131.6	187.6	82.4
3.3. Other banking institutions	–	–	54.2	15.7	1.3	2.4	4.5	15.6	11.1	8.5
3.4. Other financial institutions	55.9	77.6	48.9	21.8	108.2	91.5	163.3	240.8	88.8	146.9
Total (1+2+3)	128.1	133.6	154.1	436.8	478.2	451.9	494.2	662.0	567.5	517.7

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 issued debt and hybrid instruments, ex-

cluding those purchased by foreign investors.

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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Foreign liabilities in f/c	12,380.7	13,540.1	15,878.2	17,066.0	17,669.8	18,465.1	19,159.0	19,500.4	20,957.5	20,904.1
1.1. Liabilities to foreign banks	9,365.4	8,979.3	10,557.0	11,525.4	11,957.6	13,643.2	14,474.3	14,836.2	15,989.1	15,947.1
Demand deposits	206.3	300.9	242.3	157.1	176.3	121.0	124.1	133.0	134.1	132.2
Time and notice deposits	979.6	2,365.5	411.5	1,267.0	345.9	981.1	1,335.9	1,337.1	816.4	848.6
Loans and advances	8,179.4	6,313.0	9,903.2	10,101.2	11,435.4	12,541.1	13,014.4	13,366.1	15,038.7	14,966.3
1.2. Liabilities to foreign nonbanks	3,015.3	4,560.8	5,321.2	5,540.7	5,712.2	4,821.9	4,684.8	4,664.1	4,968.4	4,957.0
Savings and time deposits	1,496.8	2,056.8	2,892.6	2,545.9	2,868.1	3,195.2	3,131.7	3,181.4	3,414.7	3,416.1
Sight deposits	667.6	608.4	620.5	754.0	745.5	821.6	759.5	826.5	864.0	813.5
Time and notice deposits	829.2	1,448.4	2,272.1	1,791.9	2,122.6	2,373.6	2,372.2	2,354.9	2,550.6	2,602.6
Loans and advances	1,518.5	2,504.0	2,428.6	2,994.8	2,844.1	1,626.7	1,553.1	1,482.7	1,553.7	1,540.9
2. Foreign liabilities in kuna	86.7	266.9	298.6	143.1	140.0	150.9	234.5	144.1	180.9	174.7
2.1. Liabilities to foreign banks	30.9	187.1	156.3	65.0	37.0	41.2	116.0	46.5	82.5	67.9
Demand deposits	27.0	52.3	70.5	52.6	14.4	13.1	37.5	41.5	11.6	44.0
Time and notice deposits	3.9	128.4	85.8	11.7	22.0	23.6	71.9	3.4	24.7	20.0
Loans and advances	–	6.4	–	0.7	0.7	4.6	6.6	1.6	46.2	3.9
2.2. Liabilities to foreign nonbanks	55.8	79.9	142.3	78.1	103.0	109.6	118.5	97.5	98.4	106.8
Demand deposits	22.1	42.0	41.0	42.1	50.8	57.1	70.8	51.1	52.0	59.8
Time and notice deposits	29.4	33.1	96.1	35.9	52.2	52.5	47.7	46.5	46.4	47.0
Loans and advances	4.3	4.8	5.2	0.1	–	–	–	–	–	–
Total (1+2)	12,467.4	13,807.1	16,176.8	17,209.1	17,809.7	18,616.0	19,393.6	19,644.4	21,138.5	21,078.8

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 for-

ign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Within foreign liabilities in f/c, loans and advances also include issued debt and hybrid instruments purchased by foreign investors.

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

End of period, million kuna

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. In kuna	1,585.3	2,386.3	3,033.3	3,269.6	3,073.3	3,049.6	2,941.0	2,976.0	3,147.2	3,180.3
1.1. Central government deposits	131.2	82.1	130.1	330.9	430.0	469.8	366.0	370.0	278.7	286.6
Demand deposits	23.3	31.7	4.5	74.7	116.7	87.2	21.7	21.0	19.8	22.6
Savings deposits	–	–	–	15.9	26.1	43.4	35.1	34.9	34.4	41.8
Time and notice deposits	77.4	21.7	100.4	202.3	259.5	311.4	281.2	286.2	196.3	194.2
Loans and advances	30.5	28.7	25.2	38.1	27.7	27.9	28.0	28.0	28.1	28.0
1.2. Central government funds' deposits	1,454.1	2,304.2	2,903.2	2,938.8	2,643.3	2,579.8	2,574.9	2,606.0	2,868.5	2,893.7
Demand deposits	102.8	85.7	83.0	40.6	116.9	26.3	144.6	194.7	277.0	268.5
Savings deposits	–	–	–	4.5	15.2	6.5	6.8	6.8	6.8	5.0
Time and notice deposits	38.0	19.4	33.9	57.2	32.6	78.6	96.0	117.6	122.7	126.1
Loans and advances	1,313.3	2,199.1	2,786.4	2,836.5	2,478.6	2,468.5	2,327.6	2,286.9	2,461.9	2,494.2
2. In f/c	135.7	4,488.4	4,265.0	2,559.0	3,657.1	3,192.2	2,583.9	2,503.5	2,550.6	2,377.5
2.1. Central government deposits	54.2	4,483.7	4,249.5	2,497.6	3,622.6	3,171.8	2,538.7	2,469.3	2,499.3	2,331.6
Savings deposits	48.8	160.1	83.2	59.1	1,256.1	460.4	381.2	550.7	539.6	404.9
Time and notice deposits	5.3	0.1	0.1	10.5	27.0	591.8	56.4	55.4	61.1	60.2
Refinanced loans and advances	–	4,323.5	4,166.2	2,428.0	2,339.4	2,119.6	2,101.2	1,863.3	1,898.5	1,866.4
2.2. Central government funds' deposits	81.5	4.7	15.5	61.4	34.6	20.4	45.2	34.2	51.3	45.9
Savings deposits	58.2	4.7	8.0	55.2	25.0	14.4	38.1	28.4	45.3	39.9
Time and notice deposits	23.4	–	7.5	6.1	9.5	6.0	7.1	5.7	6.1	6.0
Total (1+2)	1,720.9	6,874.7	7,298.3	5,828.6	6,730.5	6,241.8	5,524.8	2,479.6	5,697.8	5,557.9

^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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Restricted deposits	891.8	1,199.4	700.6	691.4	854.4	853.3	828.8	758.3	833.4	944.4
1.1. In Kuna	251.0	260.9	202.5	81.8	131.6	100.1	105.2	107.3	95.2	86.3
1.2. In f/c	640.8	938.5	498.0	609.7	722.8	753.2	723.6	651.0	738.1	858.1
2. Blocked f/c deposits	7,331.8	4,652.9	3,495.5	2,742.7	1,695.1	1,465.5	1,371.0	1,071.3	1,061.7	1,015.4
2.1. Central government	66.8	69.9	74.0	–	–	–	–	–	–	–
2.2. Enterprises	94.5	9.1	2.4	–	–	–	–	–	–	–
2.3. Households	7,170.6	4,573.8	3,419.1	2,742.7	1,695.1	1,465.5	1,371.0	1,071.3	1,061.7	1,015.4
Total (1+2)	8,223.6	5,852.3	4,196.0	3,434.2	2,549.6	2,318.8	2,199.7	1,829.6	1,895.1	1,959.8

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.

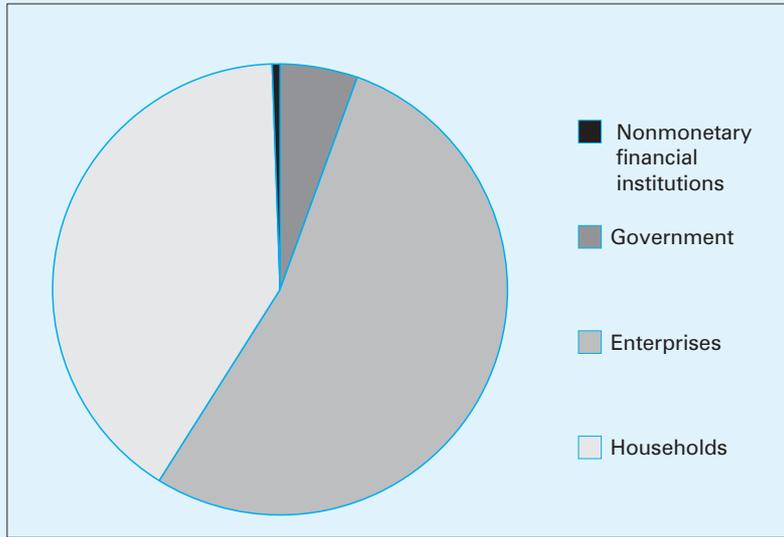
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

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

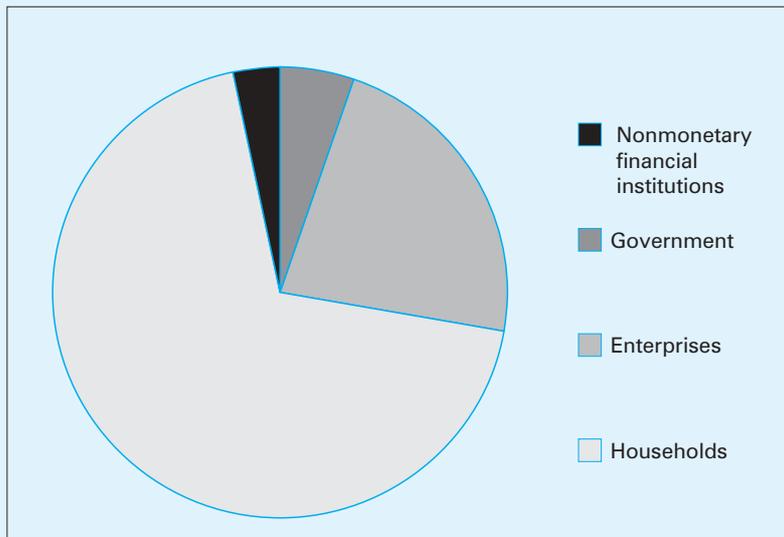
DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



September 2001

Figure D2

DISTRIBUTION OF DEPOSIT MONEY BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



September 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.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
ASSETS											
1. Reserves with the CNB	2.4	8.6	3.4	11.8	2.0	7.6	4.7	10.1	3.7	0.8	4.8
2. Claims on central government and funds	49.7	81.4	136.0	204.0	330.0	497.6	621.1	706.0	720.2	850.4	889.4
3. Claims on other domestic sectors	–	5.3	1.3	–	–	1.1	3.0	5.5	6.8	7.7	8.3
o/w: Claims on households	–	–	–	–	–	0.6	3.0	5.5	6.8	7.7	8.3
4. Claims on banks	54.2	57.0	46.0	46.8	20.2	7.6	10.4	14.5	33.8	37.5	26.4
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	1.0	0.2
Total (1+2+3+4+5)	106.3	152.3	186.7	262.6	352.2	513.8	639.2	736.1	764.4	897.4	929.1
LIABILITIES											
1. Time deposits	8.7	87.6	129.3	189.0	263.7	437.8	539.9	624.2	650.9	785.0	822.3
2. Bonds and money market instruments	0.4	–	–	–	10.0	10.0	10.0	10.0	10.0	10.0	10.0
3. Capital accounts	108.3	117.4	130.5	124.2	118.5	112.5	113.6	125.5	123.8	124.7	121.2
4. Other items (net)	–11.0	–52.7	–73.1	–50.6	–40.0	–46.5	–24.2	–23.6	–20.2	–22.2	–24.4
Total (1+2+3+4)	106.3	152.3	186.7	262.6	352.2	513.8	639.2	736.1	764.4	897.4	929.1

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	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
	June	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	July	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	August	5.90	9.50	–	–	10.50	–	18.00	18.00
	September	5.90	10.50 ^b	–	–	11.50	–	18.00	18.00

^a Since March 14, 2001; ^b Since September 15, 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	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	–	–
	June	3.70	–	–	5.48	5.87	6.30	3.98	4.17	–	–
	July	3.50 ^c	–	–	–	–	–	3.98	4.27	–	–
	August	3.50	–	–	4.06	4.80	5.34	3.91	4.12	–	–
	September	2.00 ^d	–	–	5.00	5.50	6.00	3.47	4.08	–	–

^a Since November 8, 2000; ^b Since March 14, 2001; ^c Since July 9, 2001; ^d Since September 15, 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	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	–
	June	5,108.8	23.50	3,542.8	69.35	0.7	5,109.5	23.50	3.59	–
	July	4,904.7	22.38	3,467.4	70.69	–	4,904.7	22.38	3.39	–
	August	4,944.5	22.00	3,486.5	70.51	–	4,944.5	22.00	3.32	–
	September	6,268.1	26.84	4,400.5	70.20	–	6,268.1	26.84	2.56	7.7

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	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
	June	530.8	2.44	16.2	2,945.6	1,223.8
	July	1,245.2	5.68	6.6	2,787.9	1,013.8
	August	540.7	2.41	388.4	4,105.9	1,177.1
	September	271.8	1.16	353.6	2,580.3	2,449.9

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	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
	June	2.79	2.69	9.88	9.89	9.64	10.15	10.09	10.18	5.47	5.27	6.11
	July	3.04	3.55	9.39	9.33	11.70	9.31	9.27	9.34	6.15	6.22	5.97
	August	4.04	3.88	9.27	9.25	11.17	9.64	9.76	9.56	5.77	5.36	6.78
	September	5.38	4.75	9.46	9.44	11.26	9.81	9.81	9.81	5.98	6.07	5.55
Relative significance ^a		8.64	15.02	55.17	54.86 ^b	0.31	17.36	6.94	10.42	3.80	3.10	0.70

^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).

^b Share of giro and current accounts' credit lines is 14,43 percentage points.

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	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
	June	3.18	1.54	6.26	5.69	2.98	0.85	3.88
	July	3.04	1.46	6.07	5.29	2.93	0.77	3.87
	August	3.11	1.49	6.28	4.63	2.96	0.77	3.94
	September	3.10	1.50	6.44	4.98	2.83	0.76	3.71

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

	1996	1997	1998	1999	2000	2001					
						Mar.	Jun.	Jul.	Aug.	(Sep.)	(Oct.)
A. Purchase of foreign exchange											
1. Legal persons	2,011.2	2,506.4	3,186.0	2,924.9	3,316.4	308.7	377.5	468.0	485.6	422.3	543.4
2. Natural persons	2,124.9	2,093.4	2,273.5	2,170.0	2,549.2	197.3	281.1	385.4	378.6	277.4	318.1
2.1. Residents	1,749.7	1,695.5	1,854.5	1,794.7	2,021.1	180.2	206.5	248.0	261.7		
2.2. Non-residents	375.2	397.9	419.1	375.3	528.0	17.1	74.6	137.4	161.9		
3. Commercial banks	392.7	1,002.3	1,138.2	1,204.4	2,441.4	295.0	410.1	578.4	356.2	244.7	293.8
4. Croatian National Bank	61.4	57.1	582.2	934.8	168.2	19.1	–	–	410.3		
Total (1+2+3+4)	4,590.2	5,659.1	7,179.9	7,234.0	8,475.2	820.1	1,068.7	1,431.8	1,630.7	944.4	1,155.3
B. Sale of foreign exchange											
1. Legal persons	3,415.3	4,513.7	4,656.0	4,487.0	5,414.8	615.3	723.9	750.7	985.0	693.3	819.6
2. Natural persons	797.8	925.9	1,011.8	893.1	963.6	85.1	97.4	123.5	155.4	107.4	97.8
2.1. Residents	797.8	925.2	1,011.5	892.7	962.8	85.1	97.2	123.3	155.1		
2.2. Non-residents	–	0.7	0.3	0.4	0.6	–	0.1	0.2	0.3		
3. Commercial banks	391.7	1,002.3	1,138.2	1,204.4	2,441.4	295.0	410.1	578.4	356.2	244.7	293.8
4. Croatian National Bank	345.7	257.8	217.0	48.3	284.2	–	–	143.7	–	180.7	49.8
Total (1+2+3+4)	4,950.5	6,699.7	7,022.9	6,632.8	9,104.1	995.4	1,231.4	1,596.3	1,496.7	1,226.1	1,261.1
C. Net purchase (A-B)											
1. Legal persons	–1,404.1	–2,007.4	–1,470.1	–1,562.1	–2,098.4	–306.6	–346.5	–282.8	–499.4	–271.0	–276.2
2. Natural persons	1,327.2	1,167.5	1,261.7	1,276.8	1,585.4	112.1	183.7	261.9	223.2	170.0	220.3
2.1. Residents	952.0	770.3	843.0	901.9	1,058.2	95.0	109.3	124.7	106.6		
2.2. Non-residents	375.2	397.3	418.7	374.9	527.3	17.1	74.5	137.2	161.6		
3. Croatian National Bank	–284.3	–200.7	365.2	886.5	–116.0	19.1	–	–143.7	410.3	–180.7	–49.8
Total (1+2+3)	–361.3	–1,040.6	156.8	601.2	–628.9	–175.4	–162.8	–164.6	134.1	–281.7	–105.7
Memo items: Other Croatian National Bank transactions											
Purchase of foreign exchange	–	–	–	106.5	61.4	–	–	–	–	75.0	
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	Q2 ^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	-606.7	-812.8
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	-822.2	-1,055.1
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	1,795.4	2,163.4
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	-2,617.6	-3,218.5
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	-675.1	-834.8
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	1,698.2	2,070.9
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	-2,373.3	-2,905.7
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	-807.7	-1,287.3
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	1,111.3	1,164.0
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	-1,919.0	-2,451.3
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	132.6	452.5
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	586.8	906.9
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	-454.3	-454.4
5. Income	-28.8	-69.9	-22.4	-164.0	-349.5	-114.1	-101.3	-108.7	13.8	-147.1	-220.3
5.1. Credit	218.8	269.8	363.8	394.9	252.2	58.3	108.5	61.6	140.7	97.2	92.5
5.2. Debit	-247.6	-339.7	-386.2	-558.9	-601.7	-172.4	-209.8	-170.3	-126.9	-244.4	-312.8
6. Current transfers	802.3	1,022.4	869.4	706.0	632.5	207.8	210.8	232.9	206.3	215.5	242.3
6.1. Credit	971.1	1,173.2	964.0	919.1	967.4	251.2	260.7	282.3	271.1	259.0	284.0
6.2. Debit	-168.8	-150.8	-94.6	-213.1	-335.0	-43.4	-50.0	-49.4	-64.8	-43.5	-41.7
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	285.1	442.5
B1. Capital account	0.0	16.2	21.5	19.1	24.9	6.2	6.4	3.7	4.3	3.4	119.3
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	421.8	710.0
1. Direct investment	108.8	486.4	346.7	834.9	1,444.6	416.8	278.0	143.8	59.3	64.1	317.5
1.1. Abroad	-5.4	-24.4	-186.1	-97.5	-34.4	7.9	8.4	-18.9	-25.4	-9.5	-18.4
1.2. In Croatia	114.2	510.8	532.9	932.4	1,479.0	408.9	269.5	162.7	84.7	73.6	335.9
2. Portfolio investment	4.9	628.3	577.0	14.9	574.0	444.4	5.6	303.0	-20.1	575.9	26.7
2.1. Assets	0.3	6.2	11.1	-0.1	-0.3	0.0	-0.1	-0.1	0.0	0.0	3.2
2.2. Liabilities	4.6	622.1	565.9	15.1	574.3	444.4	5.7	303.0	-20.1	576.0	23.5
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	365.7
3.1. Assets	419.5	794.4	171.3	348.8	-336.9	-102.5	-168.6	-702.6	108.6	161.8	9.4
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	356.3
B3. Reserve assets (CNB)	-443.1	-533.3	-428.0	-151.5	-378.5	26.8	-308.2	-295.5	-5.3	-140.0	-386.8
C. NET ERRORS AND OMISSIONS	345.9	-904.0	-326.5	61.7	-743.8	-80.3	460.5	-704.7	40.7	321.6	370.3

^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	Q2 ^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	-807.7	-1,287.3
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	1,111.3	1,164.0
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	1,093.2	1,141.3
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	22.7
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	-1,919.0	-2,451.3
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	-1,989.1	-2,547.1
1.2.2. Adjustments for coverage	-915.3	-934.3	-948.9	-964.0	-448.4	-100.0	-112.1	-130.8	-101.4	-71.2	-85.1
1.2.3. Adjustments for classification	533.2	552.9	646.4	595.2	553.7	117.9	142.8	144.1	155.2	141.2	180.8
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	132.6	452.5
2.1. Transportation	313.8	310.0	282.5	227.6	83.8	27.1	34.2	58.1	59.2	45.5	38.5
2.1.1. Credit	707.3	710.6	681.5	565.7	484.0	109.9	130.7	160.3	156.3	135.2	154.1
2.1.2. Debit	-393.5	-400.6	-399.0	-338.1	-400.1	-82.8	-96.6	-102.2	-97.1	-89.7	-115.6
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	81.3	391.7
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	237.0	532.2
2.2.2. Debit	-421.6	-510.4	-530.1	-600.3	-751.4	-154.8	-127.8	-165.5	-120.0	-155.7	-140.5
2.3. Other services	-196.9	-233.9	-251.4	-286.0	-200.6	-55.0	18.3	-49.0	-25.0	5.8	22.3
2.3.1. Credit	398.2	572.1	799.6	665.0	745.7	172.1	215.3	170.6	211.1	214.7	220.6
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	-198.2
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	-675.1	-834.8

^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	Q2 ^a
1. Income	-28.8	-69.9	-22.4	-164.0	-349.5	-114.1	-101.3	-108.7	13.8	-147.1	-220.3
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	29.6
1.1.1. Credit	38.7	46.7	70.2	81.0	75.2	17.7	18.5	21.1	24.9	31.6	32.7
1.1.2. Debit	0.0	-7.8	-14.6	-11.4	-14.9	-2.6	-3.4	-3.4	-3.7	-2.9	-3.1
1.2. Direct investment income	0.6	9.8	-52.0	-100.6	-69.5	-4.3	-99.5	-21.4	-6.8	-27.7	-198.8
1.2.1. Credit	7.0	17.5	16.9	5.3	4.2	0.7	0.9	1.9	3.7	1.9	10.3
1.2.2. Debit	-6.3	-7.6	-68.9	-105.9	-73.7	-5.0	-100.4	-23.4	-10.5	-29.7	-209.1
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	-23.2
1.3.1. Credit	0.2	0.2	2.6	0.2	0.1	0.0	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	-23.2
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	-27.9
1.4.1. Credit	173.0	205.6	274.1	308.3	172.8	39.8	89.1	38.5	112.0	63.7	49.4
1.4.2. Debit	-240.9	-322.2	-208.6	-338.8	-383.9	-80.3	-92.0	-69.9	-106.6	-88.1	-77.3
2. Current transfers	802.3	1,022.4	869.4	706.0	632.5	207.8	210.8	232.9	206.3	215.5	242.3
2.1. General government	279.8	154.5	32.8	-9.2	-130.3	1.2	-1.9	11.2	-10.6	7.8	10.8
2.1.1. Credit	309.2	193.4	55.6	77.6	76.2	18.5	17.6	33.9	19.7	17.3	21.3
2.1.2. Debit	-29.3	-38.9	-22.8	-86.8	-206.5	-17.3	-19.6	-22.6	-30.4	-9.5	-10.5
2.2. Other sectors	522.4	867.9	836.5	715.2	762.7	206.6	212.7	221.7	216.9	207.7	231.5
2.2.1. Credit	661.9	979.7	908.4	841.5	891.2	232.7	243.1	248.5	251.3	241.7	262.7
2.2.2. Debit	-139.5	-111.9	-71.9	-126.3	-128.5	-26.0	-30.4	-26.8	-34.4	-34.0	-31.3
Total (1+2)	773.5	952.5	846.9	542.0	283.0	93.7	109.4	124.2	220.0	68.4	22.0

^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	Q2 ^a
ASSETS	419.5	794.4	171.3	348.8	-336.9	-102.5	-168.6	-702.6	108.6	161.8	9.4
1. Trade credits	0.0	36.3	18.1	-19.5	-293.4	253.7	-235.9	-93.7	173.6	127.6	-308.7
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	0.0	36.3	18.1	-19.5	-293.4	253.7	-235.9	-93.7	173.6	127.6	-308.7
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	4.5
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	-313.3
2. Loans	0.0	0.0	0.0	0.0	-84.3	0.9	-3.7	-1.5	-5.2	-1.5	6.5
2.1. General government	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	-4.0	0.0
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	0.0
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	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	6.5
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	3.8
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	2.7
2.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Short-term	0.0	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	311.7
3.1. Government	-15.5	-33.4	30.7	-22.3	-0.5	-10.2	2.1	-22.4	-1.6	1.0	16.9
3.2. Banks	-451.6	-589.2	-371.8	406.1	41.4	-347.0	68.8	-585.0	-58.2	34.6	294.8
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	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	356.3
1. Trade credits	0.0	390.1	217.9	-466.9	309.6	-99.3	-117.6	414.2	83.1	-456.9	330.8
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
1.1.1. Long-term	0.0	0.0	0.0	0.0	-1.0	-0.1	-0.4	-0.0	0.0	0.0	1.1
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	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	329.7
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	-1.5
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	331.3
2. Loans	425.6	666.6	1,474.1	1,045.7	460.9	-158.3	78.2	15.1	368.4	0.3	-22.5
2.1. Monetary authorities	97.6	-4.3	37.3	-8.9	-31.4	0.0	-14.6	0.0	-14.1	0.0	-13.8
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	0.0	-13.8
2.1.1.1. Drawings	103.0	0.0	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-5.4	-4.3	-2.2	-8.9	-31.4	0.0	-14.6	0.0	-14.1	0.0	-13.8
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	-2.7
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	-2.7
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	9.5
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	-12.2
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	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	-7.5
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	-7.6
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	26.0
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	-33.6
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	0.1
2.4. Other sectors	156.9	202.1	942.0	804.3	300.9	-59.8	226.8	-3.1	132.9	-3.8	1.5
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	28.9
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	161.7
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	-132.8
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	-27.4
3. Currency and deposits	274.3	25.9	271.1	-175.9	35.6	-51.1	40.0	5.6	-99.4	76.7	48.0
3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Banks	274.3	25.9	271.1	-175.9	35.6	-51.1	40.0	5.6	-99.4	76.7	48.0
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	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	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	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	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	Q2 ^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	-5,107.0	-6,898.9
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	-6,896.3	-8,954.3
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	14,886.1	18,379.0
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	-21,782.4	-27,333.3
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	-5,676.0	-7,084.2
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	14,081.0	17,592.4
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	-19,757.0	-24,676.6
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	-6,760.4	-10,926.4
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	9,228.4	9,891.1
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	-15,988.9	-20,817.4
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	1,084.4	3,842.2
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	4,852.6	7,701.3
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	-3,768.2	-3,859.2
5. Income	-153.4	-389.1	-71.7	-1,070.4	-2,481.1	-890.8	-825.0	-908.8	112.9	-1,220.3	-1,870.1
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	786.6
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	-2,025.4	-2,656.7
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	2,055.4
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	2,407.8
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	-352.4
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	2,306.1	3,766.5
B1. Capital account	0.0	87.3	132.4	121.9	178.0	48.3	52.7	31.2	37.3	27.9	1,019.5
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	3,485.1	6,024.9
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	531.7	2,695.6
1.1. Abroad	-28.6	-132.8	-1,149.7	-619.7	-250.4	60.7	69.8	-160.3	-217.6	-79.4	-156.7
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	611.1	2,852.3
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	4,776.5	202.5
2.1. Assets	1.4	33.7	70.6	-0.9	-2.1	-0.1	-0.5	-0.7	0.0	-0.3	2.7
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	4,776.8	199.8
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	3,126.9
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	96.0
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	3,030.9
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	-3,277.9
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	2,800.9	3,132.4

^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 ^a
		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	–	484.0
1993	December	616.2	3.7	–	–	612.5	612.5	–	689.4
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,562.9
2000	May	3,100.8	165.9	0.2	–	2,934.7	2,240.5	694.2	1,751.4
	June	3,236.8	168.1	0.2	–	3,068.5	2,339.4	729.1	1,776.9
	July	3,511.3	165.1	0.2	–	3,346.0	2,645.5	700.5	2,039.8
	August	3,424.9	162.9	0.2	–	3,261.8	2,650.4	611.4	2,249.7
	September	3,378.7	161.2	0.2	–	3,217.3	2,583.6	633.7	2,275.6
	October	3,374.6	145.7	0.2	–	3,228.7	2,539.2	689.5	2,214.9
	November	3,336.9	144.9	0.2	–	3,191.8	2,536.1	655.7	2,301.2
	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,389.2
2001	January	3,394.1	146.7	0.2	–	3,247.2	2,347.6	899.7	2,219.3
	February	3,466.8	145.0	0.2	–	3,321.6	2,306.6	1,015.0	2,240.4
	March	3,514.1	139.5	0.2	–	3,374.4	2,362.1	1,012.3	2,295.2
	April	3,635.9	127.5	0.2	–	3,508.1	2,254.6	1,253.5	2,189.5
	May	3,694.5	125.4	0.2	–	3,568.9	2,405.7	1,163.2	1,981.7
	June	3,798.5	124.2	0.2	114.9	3,559.2	2,332.1	1,227.1	1,963.2
	July	4,175.8	126.7	0.2	114.9	3,934.0	2,770.1	1,163.9	1,961.9
	August	4,101.3	128.7	0.2	114.9	3,857.5	2,756.7	1,100.8	2,718.3
	September	4,416.3	124.8	0.2	–	4,291.3	3,003.3	1,288.0	2,685.7
	October ^b	4,504.8	110.7	0.2	–	4,393.9	3,059.7	1,334.3	2,769.7

^a HBOR excluded; ^b 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.	Mar.	Jun.	Jul.	Aug.	Sep.
I. Official reserve assets and other f/c assets (approximate market value)							
A. Official reserve assets	2,847.4	3,432.3	3,398.3	3,749.1	4,107.5	3,990.8	4,335.8
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	2,411.4	2,731.2	2,777.3	2,544.5	2,989.5
(a) Securities	375.5	802.6	1,012.3	1,227.1	1,163.9	1,100.8	1,288.0
o/w: issuer headquartered in reporting country but located abroad							
(b) Total currency and deposits with:	2,240.8	1,764.8	1,399.1	1,504.1	1,613.4	1,443.8	1,701.5
(i) other national central banks, BIS and IMF	712.3	545.7	506.4	349.3	375.2	342.3	412.7
(ii) banks headquartered in the reporting country							
o/w: located abroad							
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	892.6	1,154.8	1,238.3	1,101.5	1,288.8
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	139.5	123.6	126.0	128.0	124.1
(4) gold				114.9	114.9	114.9	
(5) other reserve assets	41.4	717.0	847.1	779.2	1,089.1	1,203.0	1,221.9
– reverse repo	41.4	717.0	847.1	779.2	1,089.1	1,203.0	1,221.9
B. Other foreign currency assets (specify)	177.6	92.5	115.9	49.4	68.2	110.6	80.5
– time deposits	177.6	92.5	115.9	49.4	68.2	110.6	80.5
C. Total (A+B)	3,025.0	3,524.8	3,514.1	3,798.5	4,175.8	4,101.3	4,416.3
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	-1,430.9	-1,323.4	-1,325.3	-1,387.6	-1,586.4
(a) Croatian National Bank	-258.7	-265.0	-270.7	-171.1	-167.7	-223.7	-420.8
Up to 1 month							
Principal	-90.2	-107.6	-119.2	-71.7	-51.2	-70.3	-108.3
Interest	-5.0	-4.3	-3.9	-3.6	-3.1	-3.8	-3.5
More than 1 and up to 3 months							
Principal	-123.6	-116.5	-118.5	-60.6	-90.8	-127.3	-282.1
Interest	-2.7	-2.8	-2.2	-1.5	-2.0	-1.2	-3.0
More than 3 months and up to 1 year							
Principal	-29.9	-29.0	-19.6	-29.9	-16.7	-17.1	-20.1
Interest	-7.3	-4.7	-7.2	-3.8	-3.9	-4.0	-3.7
(b) Central government (excluding extrabudgetary funds) ^a	-673.9	-945.8	-1,160.2	-1,152.4	-1,157.5	-1,163.9	-1,165.6
Up to 1 month							
Principal	-63.5	-89.3	-4.0	-86.2	-2.1	-367.6	-363.4
Interest	-58.3	-69.0	-3.2	-61.8	-16.0	-5.9	-1.3
More than 1 and up to 3 months							
Principal	-6.0	-93.8	-16.8	-369.5	-370.8	-5.8	-20.0
Interest	-42.9	-77.1	-17.1	-22.8	-8.1	-2.2	-14.2
More than 3 months and up to 1 year							
Principal	-384.6	-497.1	-874.1	-441.2	-532.4	-531.5	-524.9
Interest	-118.7	-119.6	-245.0	-170.9	-228.1	-251.0	-241.7
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		-18.0	-41.5	-108.6	-40.8
– outflows related to repos (-)	-21.3	-40.7		-18.0	-41.5	-108.6	-40.8
Up to 1 month							
Principal	-21.3	-40.6		-18.0	-41.4	-108.4	-40.8
Interest	0.0	-0.1		0.0	-0.1	-0.2	0.0
More than 1 and up to 3 months							
Principal							
Interest							
More than 3 months and up to 1 year							
Principal							
Interest							
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-954.0	-1,251.5	-1,430.9	-1,341.4	-1,366.8	-1,496.2	-1,627.2
III. Contingent short-term net drains on f/c assets (nominal value)							
1. Contingent liabilities in foreign currency	-869.9	-969.3	-936.1	-1,057.2	-1,125.1	-1,217.3	-1,103.1
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-285.4	-304.2	-324.2	-331.0	-286.7
– Croatian National Bank							
– Central government (excluding extrabudgetary funds) ^a	-263.6	-296.0	-285.4	-304.2	-324.2	-331.0	-286.7
Up to 1 month	-37.3	-48.4	-37.7	-38.8	-4.0	-68.4	-11.2

More than 1 and up to 3 months	-57.6	-11.4	-35.7	-64.1	-76.4	-14.8	-39.7
More than 3 months and up to 1 year	-168.7	-236.2	-212.0	-201.2	-243.8	-247.7	-235.8
(b) Other contingent liabilities	-606.2	-673.2	-650.8	-753.0	-801.0	-886.2	-816.4
– Croatian National Bank	-606.2	-673.2	-650.8	-753.0	-801.0	-886.2	-816.4
Up to 1 month							
More than 1 and up to 3 months	-606.2	-673.2	-650.8	-753.0	-801.0	-886.2	-816.4
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		90.0	151.0	154.6	154.7
– BIS (+)	80.0	80.0					
– IMF (+)				90.0	151.0	154.6	154.7
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	-936.1	-967.2	-974.1	-1,062.7	-948.4
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		-16.9	-40.0	-107.3	-40.0
– lent or repoed but not included in Section I							
– borrowed or acquired and included in Section I							
– borrowed or acquired but not included in Section I	37.4	685.6	783.9	700.1	1,038.5	1,107.5	1,112.1
(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	3,398.2	3,634.2	3,992.6	3,875.8	4,335.8
– currencies not in SDR basket	41.4	0.0	0.0	115.0	115.0	115.0	0.0
– by individual currencies							
USD	1,186.1	922.5	842.5	1,202.6	1,397.0	1,396.8	1,534.7
EUR	1,405.1	2,453.9	2,415.6	2,307.4	2,469.0	2,350.3	2,676.2
Other	433.8	148.4	140.2	239.1	241.6	243.7	124.8

^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	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
	July	7.199348	0.523197	1.097533	0.371815	4.756738	11.843820	8.383935	3.680968
	August	7.377423	0.536138	1.124681	0.381012	4.873952	11.783157	8.208499	3.772017
	September	7.516445	0.546241	1.145875	0.388192	5.038014	12.060134	8.247745	3.843097
	October	7.475332	0.543253	1.139607	0.386069	5.051394	11.982631	8.254490	3.822076

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	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
	July	7.185933	0.522222	1.095488	0.371122	4.757006	11.684444	8.217190	3.674109
	August	7.610640	0.553087	1.160235	0.393057	5.019549	12.155630	8.372541	3.891258
	September	7.542032	0.548101	1.149775	0.389513	5.104590	12.105990	8.230964	3.856180
	October	7.444006	0.540977	1.134831	0.384451	5.061195	11.967855	8.220879	3.806060

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	December	122.56	116.29	109.50
2000	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	116.52	107.37
	May	123.23	113.65	104.46
	June	123.03	113.12	104.75
	July	121.19	111.46	103.63
	August	122.41	112.96 ^a	102.81 ^a
	September	124.23		
	October			
	November			
	December	123.80		

^a Preliminary data.

Note: From January 1, 2001, the euro zone 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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Jun.	Jul.	Aug.	Sep.
1. Direct investment	0.0	0.0	476.5	539.9	1,069.8	1,062.8	1,238.6	1,128.4	1,158.9	1,111.7
2. Government	2,397.3	2,905.7	3,395.3	3,973.0	4,795.6	5,200.7	5,130.0	5,315.0	5,458.2	5,418.2
2.1 Portfolio investment	1,462.2	1,954.5	2,049.3	2,522.9	3,141.2	3,562.0	3,516.9	3,698.4	3,791.4	3,807.9
Bonds	1,462.2	1,954.5	2,049.3	2,522.9	3,141.2	3,562.0	3,516.9	3,698.4	3,791.4	3,807.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	935.1	951.2	1,346.0	1,450.2	1,654.4	1,638.7	1,613.1	1,616.6	1,666.8	1,610.3
2.2.1 Trade credits	12.2	18.1	2.7	3.4	0.1	0.1	1.2	1.2	1.2	1.2
Long-term	3.6	18.1	1.8	0.7	0.1	0.1	1.2	1.2	1.2	1.2
Short-term	8.6	0.0	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	922.9	933.1	1,343.3	1,446.8	1,654.3	1,638.6	1,611.9	1,615.4	1,665.6	1,609.1
Long-term	822.9	833.1	1,293.3	1,371.5	1,294.3	1,278.6	1,251.9	1,255.4	1,305.6	1,249.1
Short-term	100.0	100.0	50.0	75.3	360.0	360.0	360.0	360.0	360.0	360.0
3. Croatian National Bank	208.3	231.8	233.9	196.6	158.7	151.7	136.4	139.1	142.4	138.4
o/w: IMF	208.3	231.8	233.9	196.6	158.7	151.7	136.4	139.1	142.4	138.4
4. Banks	1,251.8	2,215.6	2,265.6	1,954.5	1,596.7	1,601.3	1,594.5	1,671.0	1,795.8	1,774.7
4.1. Portfolio investment	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
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	1,251.8	2,215.6	2,265.6	1,954.5	1,596.7	1,601.3	1,594.5	1,671.0	1,795.8	1,774.7
4.2.1 Currency and deposits	499.2	789.9	614.6	537.7	432.8	509.5	557.3	583.4	537.4	554.9
4.2.2 Credits	752.6	1,425.7	1,651.0	1,416.8	1,163.9	1,091.8	1,037.2	1,087.6	1,258.4	1,219.8
Long-term	630.2	1,382.0	1,616.1	1,385.6	1,156.8	1,076.2	1,029.9	1,080.7	1,251.6	1,212.7
Short-term	122.4	43.7	34.9	31.2	7.0	15.6	7.3	6.9	6.8	7.1
5. Other sectors	1,450.2	2,098.5	3,214.9	3,208.3	3,324.8	3,135.4	3,035.8	3,069.7	3,167.6	3,205.9
5.1 Portfolio investment	0.0	0.0	8.7	48.5	38.4	41.3	61.8	63.0	64.4	64.7
Bonds	0.0	0.0	0.0	31.1	28.9	27.3	26.2	27.1	28.2	28.4
Money market instruments	0.0	0.0	8.7	17.4	9.5	14.0	35.6	35.9	36.2	36.3
5.2 Other investment	1,450.2	2,098.5	3,206.2	3,159.8	3,286.4	3,094.1	2,974.0	3,006.7	3,103.2	3,141.2
5.2.1 Trade credits	419.2	608.4	441.1	373.8	339.7	301.7	302.3	307.7	310.9	319.9
Long-term	296.7	442.8	323.4	274.3	274.8	205.8	238.8	241.8	242.8	244.5
Short-term	122.5	165.6	117.7	99.5	64.9	95.9	63.4	65.9	68.1	75.4
5.2.2 Credits	1,031.0	1,490.1	2,765.1	2,786.0	2,946.7	2,792.4	2,671.7	2,699.0	2,792.3	2,821.3
Long-term	973.3	1,260.9	2,373.1	2,535.7	2,799.5	2,573.8	2,598.3	2,637.5	2,733.4	2,757.9
Short-term	57.7	229.2	392.0	250.3	147.2	218.6	73.4	61.5	58.8	63.4
Total (1+2+3+4+5)	5,307.6	7,451.6	9,586.2	9,872.3	10,945.5	11,151.9	11,135.3	11,323.2	11,722.9	11,648.8

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 150 days (up to July 11, 2001, this maturity was 90 days), loans for financial purposes, counted exceptionally 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

Million US dollars

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Jun.	Jul.	Aug.	Sep.
1. Portfolio investment	1,462.2	1,954.8	2,058.0	2,571.4	3,179.6	3,603.3	3,578.8	3,761.4	3,855.7	3,872.5
Bonds	1,462.2	1,954.8	2,049.3	2,554.0	3,170.1	3,589.3	3,543.2	3,725.5	3,819.5	3,836.3
o/w: London Club	1,462.2	1,428.4	1,404.7	1,380.9	1,255.4	1,180.7	1,180.7	1,106.0	1,106.0	1,106.0
Money market instruments	0.0	0.0	8.7	17.4	9.5	14.0	35.6	35.9	36.2	36.3
2. Other investment	3,845.4	5,496.8	7,528.1	7,301.0	7,766.0	7,548.6	7,556.6	7,561.8	7,867.1	7,776.3
2.1. Currency and deposits	499.2	789.9	614.6	537.7	432.8	509.5	557.3	583.4	537.4	554.9
2.2. Long-term	2,935.0	4,168.4	6,249.1	6,221.9	6,670.8	6,094.1	6,277.8	6,304.1	6,656.1	6,577.9
2.2.1. Public creditors	1,889.6	1,867.0	2,196.7	2,162.4	2,254.3	2,115.0	2,060.5	2,110.5	2,191.0	2,188.4
a) International financial organizations	673.1	851.0	1,039.2	1,013.9	1,114.6	1,065.9	1,045.4	1,078.5	1,129.5	1,120.3
– IMF	208.3	231.8	233.9	196.6	158.7	151.7	136.4	139.1	142.4	138.4
– IBRD	188.4	294.5	344.1	395.0	411.9	408.5	406.7	412.1	418.3	416.1
– IFC	0.0	0.0	30.9	28.6	71.9	68.7	73.6	80.4	89.5	88.5
– EBRD	108.4	171.2	251.3	218.8	297.1	275.5	273.3	288.3	303.6	301.2
– EUROFIMA	32.8	42.9	72.6	78.5	85.6	80.8	77.8	80.8	83.7	86.0
– EIB	131.0	108.3	105.2	81.0	65.6	57.7	55.0	54.8	57.0	54.8
– CEB	4.2	2.3	1.1	15.4	24.0	23.1	22.5	23.0	35.0	35.2
b) Governments and government agencies	1,216.5	1,016.0	1,157.5	1,148.5	1,139.7	1,049.0	1,015.1	1,032.0	1,061.5	1,068.1
– Paris Club	1,014.1	852.5	884.8	770.8	686.4	641.2	626.3	618.7	631.8	635.1
– Other	202.4	163.5	272.7	377.7	453.3	407.8	388.9	413.3	429.7	433.1
2.2.2. Private creditors	1,045.4	2,301.4	4,052.5	4,059.5	4,416.4	3,979.1	4,217.3	4,193.7	4,465.1	4,389.5
a) Banks	736.0	1,833.3	3,257.5	3,311.9	3,346.5	3,210.4	3,254.3	3,199.5	3,448.0	3,442.0
o/w: guaranteed by government agencies	191.8	167.0	213.7	330.7	482.5	470.9	465.0	474.8	489.3	495.5
b) Other sectors	309.4	468.1	794.9	747.6	1,070.0	768.7	963.0	994.2	1,017.1	947.5
o/w: guaranteed by government agencies	21.9	17.6	28.5	17.8	13.8	11.9	11.0	11.2	11.7	11.2
2.3. Short-term	411.2	538.5	664.4	541.3	662.4	945.0	721.5	674.3	673.6	643.5
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
2.3.2. Private creditors	411.2	538.5	664.4	541.3	662.4	945.0	721.5	674.3	673.6	643.5
a) Banks	278.6	370.1	381.1	246.1	481.9	504.3	414.8	407.3	408.1	401.0
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
b) Other sectors	132.6	168.4	283.3	295.2	180.5	440.7	306.6	267.0	265.5	242.6
o/w: guaranteed by government agencies	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	5,307.6	7,451.6	9,586.2	9,872.3	10,945.5	11,151.9	11,135.3	11,323.2	11,722.9	11,648.8

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 30/09/2001	Nonreported principal payments	Projected future principal payments												
			Q4/01	Q1/02	Q2/02	Q3/02	Q4/02	2002	2003	2004	2005	2006	2007	2008	Other
1. Direct investment	1,111.7	63.1	116.8	44.8	55.5	16.3	18.2	134.9	144.5	95.1	166.9	236.9	62.2	17.1	74.1
2. Government	5,418.2	3.4	392.3	406.7	71.7	112.8	30.3	621.5	308.7	712.0	736.3	767.2	538.8	200.8	1,137.2
2.1. Portfolio investment	3,807.9	0.0	0.0	374.7	46.6	74.7	0.0	495.9	161.2	550.2	619.4	646.1	413.9	78.0	843.2
Bonds	3,807.9	0.0	0.0	374.7	46.6	74.7	0.0	495.9	161.2	550.2	619.4	646.1	413.9	78.0	843.2
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	0.0	0.0	0.0
2.2. Other investment	1,610.3	3.4	392.3	32.0	25.1	38.1	30.3	125.5	147.5	161.8	116.9	121.2	124.9	122.8	294.0
2.2.1. Trade credits	1.2	0.0	0.0	0.2	0.0	0.2	0.0	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Long-term	1.2	0.0	0.0	0.2	0.0	0.2	0.0	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Credits	1,609.1	3.4	392.3	31.8	25.1	37.9	30.3	125.1	147.1	161.4	116.9	121.2	124.9	122.8	294.0
Long-term	1,249.1	3.4	32.3	31.8	25.1	37.9	30.3	125.1	147.1	161.4	116.9	121.2	124.9	122.8	294.0
Short-term	360.0	0.0	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	138.4	0.0	14.0	3.1	14.0	3.1	14.0	34.0	34.0	34.0	13.1	6.1	3.1	0.0	0.0
o/w: IMF	138.4	0.0	14.0	3.1	14.0	3.1	14.0	34.0	34.0	34.0	13.1	6.1	3.1	0.0	0.0
4. Banks	1,774.7	52.0	33.1	49.0	27.8	74.1	68.4	219.2	473.3	132.9	76.7	69.2	48.5	50.7	619.2
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	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	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	0.0	0.0	0.0
4.2. Other investment	1,774.7	52.0	33.1	49.0	27.8	74.1	68.4	219.2	473.3	132.9	76.7	69.2	48.5	50.7	619.2
4.2.1. Currency and deposits	554.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	554.9
4.2.2. Credits	1,219.8	52.0	33.1	49.0	27.8	74.1	68.4	219.2	473.3	132.9	76.7	69.2	48.5	50.7	64.3
Long-term	1,212.7	46.0	32.7	48.3	27.8	74.1	68.4	218.6	473.3	132.9	76.7	69.2	48.5	50.7	64.3
Short-term	7.1	6.0	0.4	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	3,205.9	320.4	250.9	142.1	247.1	105.7	150.5	645.4	467.1	456.3	259.4	256.2	181.9	131.4	237.0
5.1. Portfolio investment	64.7	0.0	13.8	22.5	0.0	0.0	0.0	22.5	0.0	28.4	0.0	0.0	0.0	0.0	0.0
Bonds	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	0.0	0.0	0.0	0.0	0.0
Money market instruments	36.3	0.0	13.8	22.5	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	3,141.2	320.4	237.1	119.6	247.1	105.7	150.5	622.9	467.1	427.9	259.4	256.2	181.9	131.4	237.0
5.2.1. Trade credits	319.9	77.0	49.2	40.2	35.5	20.9	18.4	115.1	38.5	23.2	11.0	3.4	1.0	0.5	1.0
Long-term	244.5	53.9	30.6	21.0	24.9	17.6	17.9	81.4	38.5	23.2	11.0	3.4	1.0	0.5	1.0
Short-term	75.4	23.1	18.6	19.2	10.7	3.3	0.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	2,821.3	243.4	187.9	79.4	211.6	84.8	132.1	507.8	428.5	404.6	248.4	252.8	180.9	130.9	236.0
Long-term	2,757.9	208.5	173.1	79.1	206.8	83.7	129.3	499.0	428.5	399.9	248.3	252.8	180.9	130.9	236.0
Short-term	63.4	34.9	14.9	0.2	4.8	1.1	2.7	8.8	0.0	4.7	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	11,648.8	438.9	807.1	645.7	416.1	312.0	281.3	1,655.1	1,427.5	1,430.2	1,252.5	1,335.6	834.5	400.0	2,067.4
Supplement: Projected interest payments		52.1	98.7	249.0	89.8	127.8	85.1	551.7	461.5	385.1	300.0	223.2	154.5	111.7	231.7
Note:															
Publicly guaranteed debt	1,480.0														
o/w: Banks and other sectors	1,023.5														

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

	1996	1997	1998	1999	2000	2001			
						Mar.	Jun.	Jul.	Aug.
TOTAL REVENUE AND GRANTS									
1. Budgetary central government	31,367.5	33,846.1	43,808.6	46,355.5	44,635.7	3,314.2	3,444.9	4,788.2	4,715.0
2. Extrabudgetary funds	17,029.1	19,499.1	21,302.1	21,185.5	22,099.3	1,759.2	1,945.7	1,002.9	913.4
2.1. Pension Fund	9,584.7	11,022.2	10,713.4	10,799.8	11,254.2	910.2	1,009.1	11.0	3.1
2.2. Health Insurance Fund	5,196.3	5,824.2	8,269.0	8,686.4	8,967.4	720.1	790.4	829.6	755.1
2.3. Employment Fund	676.1	638.3	718.2	760.6	822.4	71.6	75.4	77.5	78.3
2.4. Child Benefit Fund	878.5	976.7	542.8	9.1	7.1	0.7	0.3	0.0	0.4
2.5. Croatian Roads Administration ^a	–	–	–	–	–	–	–	–	–
2.6. Croatian Waters	693.5	1,037.7	1,058.6	929.6	1,048.2	56.6	70.4	84.8	76.4
A. Total (1+2)	48,396.6	53,345.3	65,110.7	67,541.0	66,735.0	5,073.5	5,390.6	5,791.1	5,628.4
TOTAL EXPENDITURE AND NET LENDING (minus repayments)									
3. Budgetary central government	27,591.9	29,409.4	34,125.4	35,979.1	36,730.8	3,483.7	2,298.5	4,365.5	4,198.6
4. Extrabudgetary funds	21,282.1	25,522.5	30,103.1	34,363.9	37,701.4	3,285.3	3,343.1	1,615.0	1,411.9
4.1. Pension Fund	10,459.8	13,795.1	16,170.4	18,998.5	20,180.8	1,908.5	1,950.3	123.6	103.3
4.2. Health Insurance Fund	8,357.5	8,742.8	10,776.0	11,919.6	13,918.1	1,024.7	1,022.1	1,069.7	928.0
4.3. Employment Fund	676.2	714.1	571.2	824.9	995.5	77.7	79.4	74.5	70.9
4.4. Child Benefit Fund	853.2	1,003.7	1,032.1	1,136.2	1,250.6	215.4	204.7	242.2	224.6
4.5. Croatian Roads Administration ^a	–	–	–	–	–	–	–	–	–
4.6. Croatian Waters	935.5	1,266.8	1,553.3	1,484.8	1,356.4	59.0	86.6	105.0	85.2
B. Total (3+4)	48,874.0	54,931.9	64,228.6	70,343.0	74,432.3	6,769.0	5,641.6	5,980.5	5,610.5
C. Overall surplus/deficit (A-B)	-477.4	-1,586.7	882.1	-2,802.1	-7,697.3	-1,695.5	-251.0	-189.4	17.8
5. Budgetary central government (1-3)	3,775.6	4,436.7	9,683.1	10,376.4	7,904.8	-169.5	1,146.4	422.7	516.4
6. Extrabudgetary funds (2-4)	-4,253.0	-6,023.4	-8,801.1	-13,178.4	-15,602.1	-1,526.1	-1,397.4	-612.1	-498.6

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

Table I2: Budgetary Central Government Operations

Million kuna

	1996	1997	1998	1999	2000	2001			
						Mar.	Jun.	Jul.	Aug.
1. Total revenue	31,367.5	33,846.1	43,808.6	46,355.5	44,635.7	3,314.2	3,444.9	4,891.2	4,847.2
1.1. Current revenue	30,244.3	33,385.0	42,019.4	40,044.6	41,535.0	3,297.2	3,426.4	4,875.2	4,730.6
1.1.1. Tax revenue	28,530.4	31,338.2	39,899.7	38,317.6	39,939.0	3,203.4	3,325.0	4,671.9	4,637.7
1.1.2. Nontax revenue	1,713.9	2,046.8	2,119.7	1,727.0	1,595.9	93.8	101.4	203.3	92.9
1.2. Capital revenue	1,123.1	461.1	1,789.2	6,310.9	3,100.7	17.0	18.5	16.0	116.5
2. Grants	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
2.2. Capital	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)	31,367.5	33,846.1	43,808.6	46,355.5	44,635.7	3,314.2	3,444.9	4,891.2	4,847.2
3. Total expenditure	30,972.8	34,395.2	41,390.4	47,379.6	49,567.5	4,932.9	3,703.6	5,037.0	4,873.6
3.1. Current expenditure	25,930.1	29,579.7	34,883.0	38,476.1	44,237.4	4,973.2	3,452.6	4,742.0	4,542.1
3.2. Capital expenditure	5,042.7	4,815.5	6,507.3	8,903.5	5,330.1	229.7	251.0	295.0	331.5
4. Lending minus repayments	528.7	611.1	1,161.5	1,499.2	1,176.1	84.1	76.6	23.9	53.2
B. Total expenditure and net lending (3+4)	31,501.5	35,006.3	42,551.9	48,878.8	50,743.5	5,017.0	3,780.3	5,060.7	4,926.8
5. Current account surplus without grants (1.1.-3.1.)	4,314.3	3,805.3	7,136.4	1,568.5	-2,702.4	-1,406.0	-26.2	133.3	188.5
6. Current account surplus with current grants (5+2.1.)	4,314.3	3,805.3	7,136.4	1,568.5	-2,702.4	-1,406.0	-26.2	133.3	188.5
7. Gross fixed capital formation ^a	1,113.9	1,516.4	976.1	-2,216.9	-395.4	63.6	79.5	68.4	-34.5
8. Gross capital formation ^b	1,113.9	1,516.4	976.1	-2,216.9	-395.4	63.6	79.5	68.4	-34.5
C. Overall surplus/deficit (A-B)	-134.0	-1,160.2	1,256.7	-2,523.3	-6,107.9	-1,702.8	-335.3	-169.6	-79.6
9. Foreign financing	803.9	2,985.9	-9.1	4,615.1	6,921.5	3,265.4	-28.9	1,053.7	240.6
10. Domestic financing	-669.9	-1,825.7	-1,247.6	-2,091.8	-813.6	-1,562.7	364.2	-884.1	-160.9
10.1. From other government	0.0	0.0	190.0	-87.0	-92.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	-152.7	-354.8	112.4	2.0	-12.5	-197.0	126.6	18.7	-102.9
10.3. From deposit money banks	-308.4	-1,357.3	-1,638.6	-1,859.4	-288.8	-1,239.2	237.5	-902.8	-57.6
10.4. Other domestic financing	-208.8	-113.6	88.7	-147.4	-420.3	-126.4	0.0	0.0	-0.4
D. Total financing (9+10)	134.0	1,160.2	-1,256.7	2,523.3	6,107.9	1,702.8	335.3	169.6	79.6

^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

	1996	1997	1998	1999	2000	2001				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Jul.	Aug.	Sep.
1. Domestic debt of central government	17,263.0	15,538.4	15,047.8	16,754.6	21,344.7	22,551.6	22,832.8	22,288.5	23,145.8	24,002.7
1.1. Domestic debt of the Republic of Croatia	17,260.7	15,467.1	14,582.9	16,012.1	18,509.7	19,595.3	20,080.7	19,504.5	20,211.7	20,329.2
Treasury bills	272.1	449.6	565.8	776.7	2,564.6	4,418.0	5,579.7	5,698.4	4,962.6	4,454.2
Money market instruments	254.3	44.0	96.8	153.3	14.2	11.8	10.6	10.9	8.2	1.5
Bonds	16,055.2	14,159.2	13,035.8	13,720.7	14,082.5	13,631.2	13,070.0	12,356.1	13,015.5	14,397.6
Credits from the CNB	218.8	–	–	24.1	0.0	–	0.0	–	4.1	–
Credits from DMBs	460.2	814.3	884.4	1,337.3	1,848.4	1,534.2	1,420.5	1,439.1	2,221.3	1,475.9
1.2. Domestic debt of central government funds	2.3	71.3	465.0	742.5	2,835.0	2,956.3	2,752.1	2,784.0	2,934.1	3,673.5
Money market instruments	–	–	–	–	20.5	21.0	20.8	93.1	98.0	96.6
Bonds	–	–	–	–	1,686.8	1,705.1	1,625.2	1,595.3	1,689.6	1,674.3
Credits from DMBs	2.3	71.3	465.0	742.5	1,127.6	1,230.2	1,106.1	1,095.7	1,146.5	1,902.5
2. External debt of central government	13,477.8	18,314.9	21,049.7	29,962.5	38,648.2	44,875.0	43,906.2	43,307.3	45,201.5	44,150.1
2.1. External debt of the Republic of Croatia	....	....	19,920.0	28,598.2	36,562.3	42,059.6	41,175.2	40,630.4	42,401.4	41,741.1
Money market instruments	....	....	–	–	–	–	–	–	–	–
Bonds	....	....	12,431.1	18,903.3	25,231.2	30,341.6	29,702.7	29,708.5	31,033.9	30,641.7
Credits	....	....	7,489.0	9,694.9	11,331.1	11,718.0	11,472.5	10,921.9	11,367.5	11,099.3
2.2. External debt of central government funds	....	....	1,129.7	1,364.3	2,085.9	2,815.4	2,731.0	2,676.9	2,800.1	2,409.0
Money market instruments	....	....	–	–	–	–	–	–	–	–
Bonds	....	....	372.1	390.6	386.5	726.5	705.3	681.9	709.5	700.6
Credits	....	....	757.6	973.7	1,699.3	2,088.9	2,025.7	1,995.0	2,090.6	1,708.4
3. Total (1+2)	30,740.9	33,853.3	36,097.5	46,717.1	59,992.4	67,426.6	66,739.0	65,595.8	68,347.4	68,152.8
Supplement: Central government guaranteed debt										
– guarantees for domestic debt	....	....	....	....	4,104.5	5,492.0	6,412.1	6,477.6	7,256.2	8,022.4
– guarantees for external debt	....	....	....	....	12,374.9	13,193.1	12,578.4	12,126.9	12,709.5	12,181.8

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	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
	July	99.4	98.8	99.3	103.8	104.3	104.0	106.0	105.9	105.8
	August*	101.0	100.1	99.5	104.9	104.7	103.4	105.9	105.8	105.5
	September*	100.3	100.3	100.6	103.8	103.6	103.0	105.7	105.5	105.2
	October	99.9	99.5	100.2	103.2	102.5	102.1	105.3	105.2	104.8

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	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
	July	100.2	100.2	100.8	103.8	103.6	105.5
	August	100.2	100.1	100.3	103.9	103.5	105.9
	September	99.9	99.9	100.3	102.3	102.0	104.7
	October	100.0	100.0	100.2	102.1	101.7	104.9

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	December	3,262.0	100.9	111.2	114.0
2000	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
	May	3,625.0	103.2	107.6	108.4
	June	3,503.0	96.7	105.2	107.8
	July	3,550.0	101.3	108.4	107.9
	August	3,567.0	100.5	105.9	107.6

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.

List of Deposit Money Banks & Savings Banks

November 1, 2001

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., Zagreb
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 (medium authorization)

40. Hypobanka d.d., Zagreb
41. Nava banka d.d., Zagreb
42. Primorska banka d.d., Rijeka

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

43. Samoborska banka d.d., Samobor

Licensed Savings Banks

1. Banica Credo štedionica d.d., Split⁴
2. Gospodarska štedionica d.d., Vrbovec⁴
3. Krapinska štedionica d.d., Krapina
4. Križevačka štedionica d.d., Križevci
5. Međimurska štedionica d.d., Čakovec⁴
6. Prva obrtnička štedionica d.d., Zagreb⁴
7. Slavonska štedionica d.d., Zagreb
8. Štedionica Brod d.d., Slavonski Brod⁴
9. Štedionica Dora d.d., Zagreb⁴
10. Štedionica More d.d., Zagreb⁴
11. Štedionica Sa-ga d.d., Zagreb⁴
12. Štedionica Sonic d.d., Zagreb⁴
13. Štedionica splitsko-dalmatinska d.d., Split⁴
14. Štedionica Zagišted d.d., Zagreb
15. Štedionica Zlatni vrutak d.d., Zagreb
16. Trgovačka štedionica d.d., Zagreb
17. Varaždinska štedionica Kovanica d.d., Varaždin^{4,5}
18. ViD štedionica d.d., Zagreb⁴

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 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.

4 Operating license includes collection of households' foreign exchange savings and exchange operations.

5 The savings bank took over Štedionica Zlatnica d.d., Zagreb on the January 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 S.p.A., Zagreb
3. Commerzbank Aktiengesellschaft, Zagreb
4. Deutsche Bank AG, Zagreb
5. Kreditna banka d.d. Tuzla, Zagreb
6. LHB Internationale Handelsbank AG, Zagreb

9. Ilirija banka d.d., Zagreb 06/04/1999
10. Invest štedionica d.o.o., Zagreb 30/06/1999
11. Komercijalna banka d.d., Zagreb 30/04/1999
12. Neretvansko gospodarska banka d.d., Ploče 10/05/1999
13. Promdei banka d.d., Zagreb 22/12/1999
14. Razvojna banka "Dalmacija" d.o.o., Split 24/09/2001
15. Štedionica Dugi pogled d.o.o., Zagreb 19/01/2001
16. Štedionica Groš banak d.o.o., Zagreb 23/04/2001
17. Štedionica za razvoj i obnovu d.o.o., Zagreb 02/07/2001
18. Trgovačko-turistička banka d.d., Split 08/09/2000
19. Vukovarska banka d.d., Vukovar 25/02/1998
20. Županjska banka d.d., Županja 03/05/1999

Banks and Savings Banks Under Bankruptcy Proceedings

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. Gold štedionica d.o.o., Split	05/10/2001
6. Gradska banka d.d., Osijek	03/05/1999
7. Građanska štedionica d.o.o., Karlovac	03/11/1998
8. Hrvatsko gospodarska banka d.d., Zagreb	19/04/2000

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. Hibis štedionica d.d., Zagreb	07/03/2001
3. Investicijsko-komercijalna štedionica d.d., Zagreb	22/03/2000
4. Kaptol banka d.d., Zagreb	07/03/2001
5. Marvil štedionica d.d., Zagreb	06.06.2001
6. Štedionica Mediteran d.o.o., Split	22.03.2000
7. Zagrebačka štedionica d.d., Zagreb	22/03/2000

Management of the Croatian National Bank

November 1, 2001

Members of the Council of the Croatian National Bank

Chairman of the Council	Željko Rohatinski
Members of the Council	Boris Vujčić Relja Martić Tomislav Presečan Čedo Maletić Adolf Matejka Branko Vukmir Alen Belullo Silvije Orsag Branimir Lokin Mate Babić Damir Novotny Sandra Švaljek Božidar Jelčić

Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Relja Martić
Vicegovernor	Tomislav Presečan
Vicegovernor	Čedo Maletić
Vicegovernor	Adolf Matejka

Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	
International Affairs and External Relations Area	Jadranka Granić
Banker Supervision Area	Marija Mijatović
Planning, Analysis and Accounting Area	
Payment Operations Area	
Organization Planning and Information Technology Area	Petar Ćurković
Legal, Personnel and General Services Area	

List of Abbreviations & Symbols

BOP	– Balance of Payments
CBS	– Central Bureau of Statistics
CNB	– Croatian National Bank
CPII	– Croatian Pension Insurance Institute
dep.	– deposit
DMB	– deposit money bank
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
GDP	– gross domestic product
ILO	– International Labor Organization
IMF	– International Monetary Fund
IPT	– Institute for Payment Transactions
MoF	– Ministry of Finance
NCEA	– National Classification of Economic Activities
NFA	– net foreign assets
NUR	– net usable reserves
o.w.	– of which
PPI	– producer price index
Q	– quarterly
res.	– reserve
RPI	– retail price index
RR	– reserve requirement
SDR	– special drawing rights
ZIBOR	– Zagreb Interbank Offered Rate
ZMM	– Zagreb Money Market

WTO	– World Trade Organization
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Abbreviations for Currency

HRK	– Croatian kuna
ATS	– Austrian schilling
FRF	– French franc
DEM	– German mark
CHF	– Swiss franc
GBP	– pound sterling
ITL	– Italian lira
USD	– US dollar
SIT	– Slovenian tolar
EUR	– euro
JPY	– Japanese yen

Symbols

–	– no entry
....	– data not available
0	– value is less than 0.5 of the unit of measure being used
∅	– average
a, b, c,...	– indicates a note beneath the table and figure
*	– corrected data
()	– incomplete or insufficiently verified data

