Surveys S-21

A Note on Kuna Lending

Igor Ljubaj and Suzana Petrović

Zagreb, December 2016

HNB

SURVEYS S-21

PUBLISHER
Croatian National Bank
Publishing Department
Trg hrvatskih velikana 3, 10002 Zagreb
Phone: +385 1 45 64 555
Contact phone: +385 1 45 65 006
Fax: +385 1 45 64 687

WEBSITE
www.hnb.hr

ISSN 1334-014X (online)

HNB

CROATIAN NATIONAL BANK

SURVEYS S-21

A Note on Kuna Lending

Igor Ljubaj and Suzana Petrović

Zagreb, December 2016

Abstract

After being on the rise since 2013, lending in domestic currency picked up strongly in 2016. This refers mostly to household loans, though kuna lending to the corporate sector has also intensified in the recent period. The following factors supported stronger lending in the domestic currency: the increase in kuna sources in the structure of bank liabilities, in particular demand deposits, which, in the environment of falling interest rates, contributed to the drop in interest rates on kuna loans and a reduction of the spread between interest rates on kuna and euro loans; enhanced household demand for kuna loans driven by lower interest rates and the negative experience with Swiss franc-indexed loans (including the refinancing of converted euro loans by kuna loans); expansionary monetary policy measures of the Croatian National Bank (CNB) accompanied by regulatory changes, which prompted the banks to expand the supply of kuna loans and ensured greater awareness of consumers about currency risk; and stronger competition among banks to grant new loans in the context of still subdued lending activity. The trend of intensified kuna lending has led to a reduction in credit euroisation in banks' balance sheets. The share of kuna loans in total loans went up from 27.5% at end-2012 to 40.3% at end-September 2016 (from 23.7% to 40.3% for the household sector and from 32.3% to 41.2% for the sector of non-financial corporations). The key precondition for the continued trend of credit de-euroisation is certainly deposit de-euroisation, i.e. the change in the currency structure of deposits, which can be supported by, among other factors, the sustained macroeconomic and financial stability in the country, including exchange rate stability, as well as the steady recovery of the Croatian economy based on sound fundamentals and fostered by a reduction of macroeconomic imbalances.

Keywords:

kuna loans, de-euroisation

JEL:

E51, E58

Contents

1 Dynamics and structure of stronger kuna lending[1]

After being on the rise since 2013, banks' kuna lending picked up strongly in the first nine months of 2016. Kuna loans to households grew by HRK 10.2bn from early 2013 to the end of 2015 and by an additional HRK 8.4bn in the first nine months of 2016, while foreign currency loans dropped by HRK 14.8bn and HRK 7.9bn, respectively (Table 1.b). As regards non-financial corporations, kuna loans to that sector increased by HRK 2.8bn from 2013 to end-2015 and by HRK 4bn from January to September 2016, whereas foreign currency corporate loans went down by HRK 7.3bn and another HRK 1.5bn, respectively. Total kuna loans to domestic sectors (not including the government) grew by HRK 25.9bn (37.5%) on a cumulative basis from 2013 to September 2016, while foreign currency loans dropped by HRK 29.9bn (17.3%).

Table 1.a Balance and structure of loans to households and non-financial corporations

	Balance (million HRK)						Share in total loans of the sector (%)					
	12/2011	12/2012	12/2013	12/2014	12/2015	9/2016	12/2011	12/2012	12/2013	12/2014	12/2015	9/2016
Kuna loans to households	31,031	30,696	31,876	35,313	39,398	47,320	23.6	23.7	25.0	27.9	31.6	40.3
F/c loans to households	100,531	99,074	95,555	91,141	85,109	70,217	76.4	76.3	75.0	72.1	68.4	59.7
TOTAL loans to households	**131,562**	**129,770**	**127,431**	**126,454**	**124,507**	**117,537**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Kuna loans to non-financial corporations	34,444	33,366	34,272	34,672	34,656	38,292	29.5	32.3	33.5	35.2	37.0	41.2
F/c loans to non-financial corporations	82,396	69,790	68,180	63,730	58,923	54,626	70.5	67.7	66.5	64.8	63.0	58.8
TOTAL loans to non-financial corporations	**116,840**	**103,157**	**102,453**	**98,402**	**93,579**	**92,918**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: CNB.

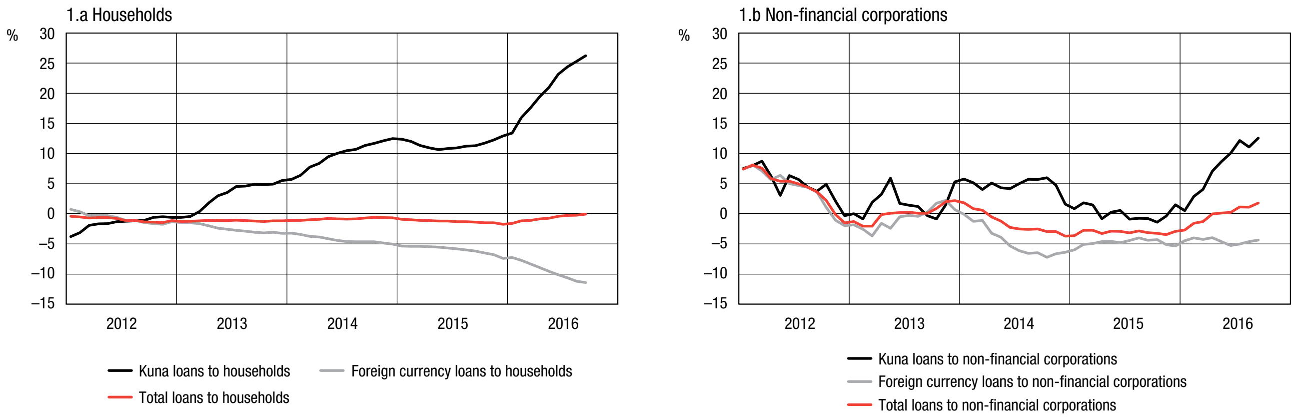
Table 1.b Absolute and annual rates of change in loans to households and non-financial corporations
transaction-based

	Absolute transaction-based changes (million HRK)						Transaction-based annual rates of change (%)					
	2011	2012	2013	2014	2015	1–9 2016	12/2011	12/2012	12/2013	12/2014	12/2015	9/2016
Kuna loans to households	–1,666	–185	1,702	3,976	4,560	8,444	–5.1	–0.6	5.5	12.5	12.9	26.2
F/c loans to households	761	–1,310	–3,232	–4,808	–6,742	–7,902	0.8	–1.3	–3.3	–5.0	–7.4	–11.4
TOTAL loans to households	**–905**	**–1,494**	**–1,530**	**–832**	**–2,183**	**542**	**–0.7**	**–1.1**	**–1.2**	**–0.7**	**–1.7**	**–0.1**
Kuna loans to non-financial corporations	2,323	–107	1,767	552	512	4,034	7.2	–0.3	5.3	1.6	1.5	12.5
F/c loans to non-financial corporations	5,908	–1,648	488	–4,364	–3,413	–1,486	7.8	–2.0	0.7	–6.4	–5.4	–4.4
TOTAL loans to non-financial corporations	**8,231**	**–1,755**	**2,256**	**–3,813**	**–2,900**	**2,548**	**7.6**	**–1.5**	**2.2**	**–3.7**	**–2.9**	**1.8**

Source: CNB.

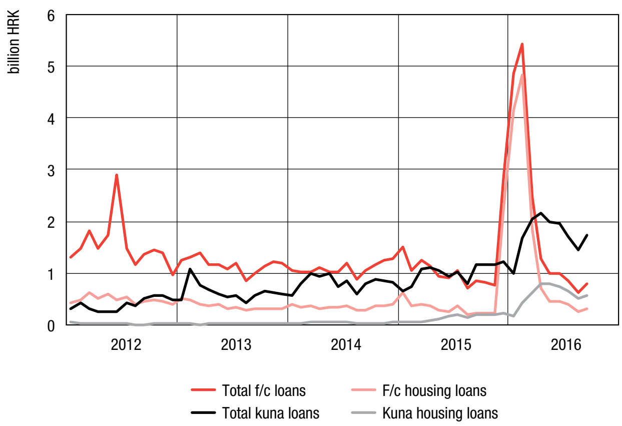
1 Kuna loans comprise loans granted exclusively in kuna ("pure" kuna loans), while foreign currency loans include kuna loans with a currency clause and "pure" foreign currency loans. Absolute and relative changes in loans presented in this Note are calculated on the basis of transactions, which means that exchange rate effects are excluded in case of foreign currency loans, and for all loans the impact of price adjustments of securities and write-offs, including the sale of loans for the amount of their value adjustments, is also excluded.

Figure 1 Growth in kuna lending to households and non-financial corporations picked up pace in 2016
transaction-based annual rates of change



Source: CNB.

Figure 2 New business volumes of loans to households
including 3.a and 3.b



Note: The new business volume includes the amount of renegotiated loans.
Source: CNB.

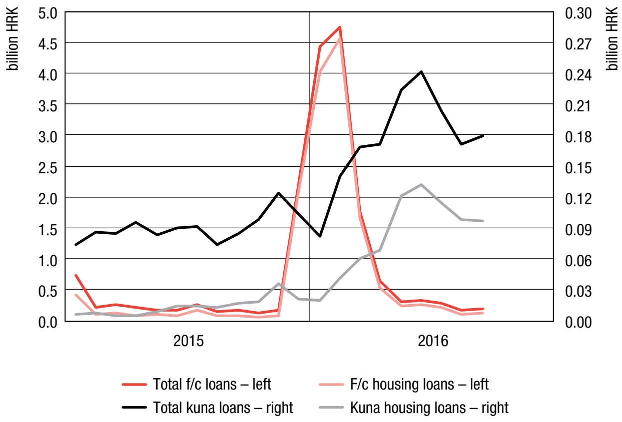
In terms of annual growth rates, the increase in kuna loans to households reached two-digit rates as early as mid-2014, coming to a high 26.2% in September 2016, while kuna loans to non-financial corporations grew by 12.5% (Table 1.b and Figures 1.a and 1.b). Owing to the rise in kuna loans, the trend of household deleveraging, present from 2009, lost a lot of its momentum, while corporate sector loans recorded positive annual growth in mid-2016, for the first time since early 2014.

In addition to transaction-based data on changes in loans, the data on new loans from interest rate statistics for households confirm the noticeable upturn in kuna lending in the recent period (Figure 2). Viewed from a longer-run perspective, new household sector loan business has been growing mildly ever since early 2013, in contrast with foreign currency loans, which have held steady. The exception was the beginning of 2016, when new foreign currency loans spiked due to the conversion of Swiss franc-indexed loans to euro loans. However, new kuna loans also jumped soon thereafter as some debtors refinanced their converted euro housing loans by kuna loans.[2]

Total new business volume of loans can be further divided into renegotiated loans and original new loans (actual new loans). With regard to original new loans to households (Figure 3.b), the amount of these loans in kuna had exceeded the amount of foreign currency loans by April 2015, setting a trend that continued throughout 2016. As regards their structure, in the first nine months of 2016, around two-thirds of actual new loans in kuna were accounted for by consumer loans, mostly general-purpose cash loans, while the remaining portion related to housing loans. Compared with the same period of the previous year, the share of consumer loans decreased, whereas the share of kuna housing loans more than doubled. In the same period, the amount of new foreign currency loans edged down, due to the decline in other (non-housing) loans (Figure 3.b). As regards non-financial corporations, almost 60% of original new loans granted from January to September 2016 were loans for working capital, whereas such loans accounted for slightly less than a half of loans granted in the first nine months of 2015; investment loans accounted for around 7% of total actual new corporate loans, or nearly twice

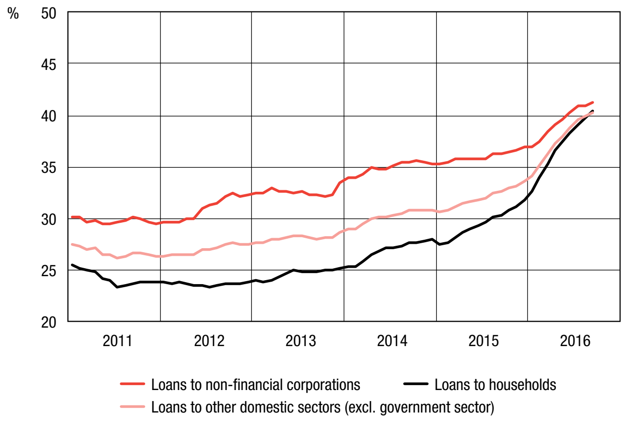
2 It should be noted that, in statistical terms, loans converted from Swiss franc to euro loans were recorded as renegotiated loans (Figure 3.a), whereas the refinancing of euro loans by kuna loans was recorded as genuinely new business (Figure 3.b).

Figure 3.a Amounts of renegotiated household loans



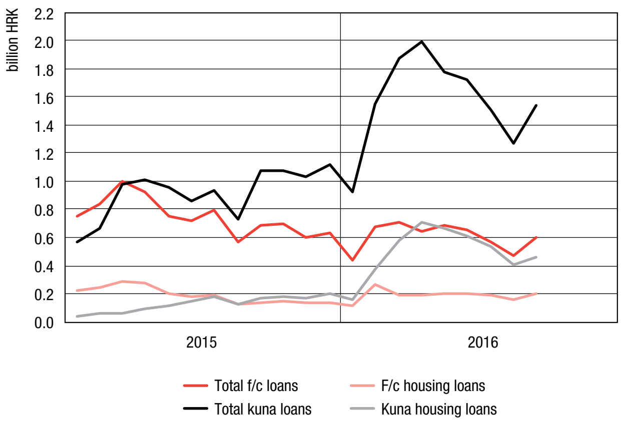
Source: CNB.

Figure 4 Share of kuna loans in total loans



Source: CNB.

Figure 3.b Amounts of original new household loans
actual new loans



Source: CNB.

as much as in the period from January to September 2015.

Stronger kuna lending accompanied by the repayment and refinancing of foreign currency loans (including foreign currency-indexed kuna loans) and the sale of non-performing loans (mostly loans with a currency clause) triggered the increase in the share of kuna loans in total loans to households and corporations (Table 1.a and Figure 4). The share of kuna loans in total loans went up from 27.5% at end-2012 to 40.3% at end-September 2016. Broken down by sector, the share of kuna loans in total household loans grew from 23.7% at end-2012 to 40.3% at the end of September 2016, while kuna loans to the corporate sector went up from 32.3% to 41.2% (Figure 4).

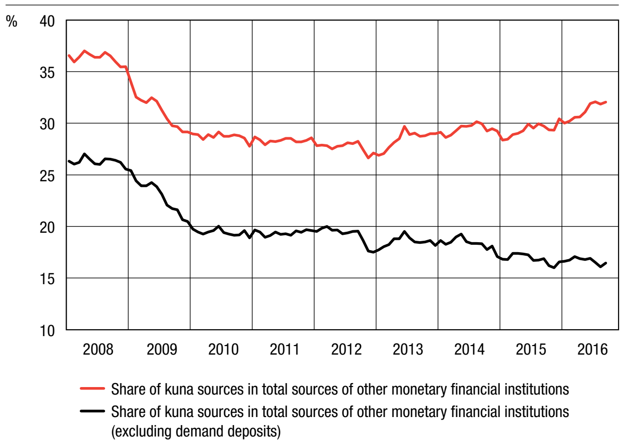
2 Factors that supported stronger kuna lending

The increase in the share of kuna loans in total loans was driven by several factors:[3] (i) changes in the structure of banks' sources, mostly in favour of demand deposits; (ii) the fall in the general level of interest rates that led to the decrease in interest rates on kuna loans (this is related to the preceding factor); (iii) household demand for kuna loans prompted by the negative experience with Swiss franc-indexed loans (including the refinancing of converted euro loans by kuna loans); (iv) expansionary monetary policy measures of the Croatian National Bank accompanied by regulatory changes that ensure greater awareness of consumers about currency risk; (v) stronger competition among banks to grant new loans in the context of generally subdued lending activity; and (vi) lesser reliance of banks on external sources in foreign currency due to the rise in domestic deposits and the fact that domestic lending continues to be subdued (which is confirmed by the fact that banks invest foreign currency liquidity surplus in foreign assets instead of the domestic market). The rise in the share of kuna loans in total loans was also the result of the maturity of the existing foreign currency debt, i.e. deleveraging, and write-offs and sale of the existing credit portfolio (mostly that linked to a foreign currency). The impact of each of these factors is briefly explained in the text below.

Room for credit de-euroisation largely depends on deposit de-euroisation and it can be observed that the share of kuna sources in total sources of bank financing has increased in recent years. After decreasing sharply following the onset of the crisis, this share has been increasing almost constantly from early 2013 (with noticeable fluctuations within a year) and currently stands at 32.0% (Figure 5). However, it should be said that the main source of this increase was the rise in demand deposits (kuna funds in current and giro accounts). By contrast, the currency structure of savings and time deposits remained unchanged, which means that domestic sectors have continued to save mostly in foreign currencies (the euro). The growth in demand deposits actually reflects client preference for holding more liquid financial assets in the environment of falling deposit interest rates. At the same time, the banks have steadily decreased their external funding sources (mostly foreign exchange) and increased foreign assets.

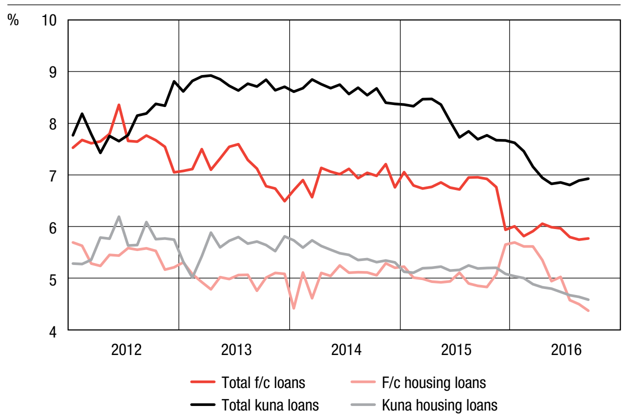
As regards the cost of funding for the Croatian banking system, the fall in domestic interest rates was due to the expansionary monetary policy as well as to EURIBOR and the national reference rate (NRR)[4] continuing their downward trend to reach record lows. Although the risk premium for Croatia is higher than that

Figure 5 Share of kuna sources in total sources of other monetary financial institutions



Note: Total sources of other monetary institutions also include foreign liabilities.
Source: CNB.

Figure 6 Interest rates on new household loans
including 6.a and 6.b

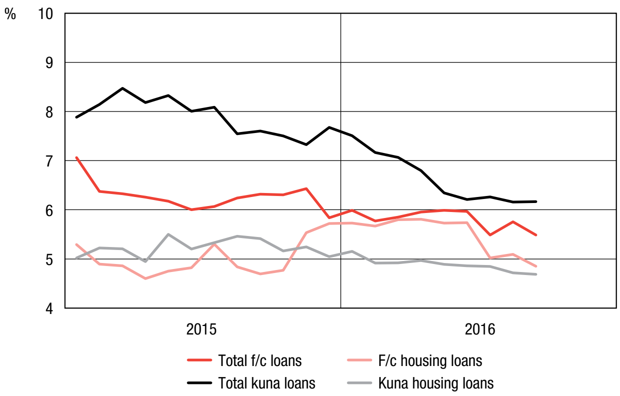


Note: The new business volume includes the amount of renegotiated loans and the amount of actual new loans.
Source: CNB.

3 It should be noted that the factors supporting the increase in kuna lending are not ordered by relevance as their effects are interrelated and they together provide a boost to domestic currency lending.

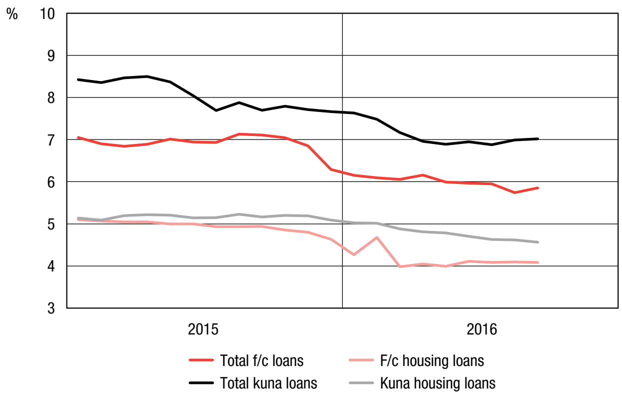
4 The national reference rate (NRR) represents the average interest rate paid on deposits by the banking sector. It is used as one of the benchmark interest rates for determining the level of the variable part of the variable interest rate on loans, in accordance with Article 11a of the Consumer Credit Act (under the Act on Amendments to the Consumer Credit Act, Official Gazette 143/2013).

Figure 6.a Interest rates on renegotiated household loans



Note: Total loans do not include loans whose new business volume is equal to balances (credit card loans, overdraft facilities, revolving loans and receivables on charge cards).
Source: CNB.

Figure 6.b Interest rates on original new household loans
actual new loans

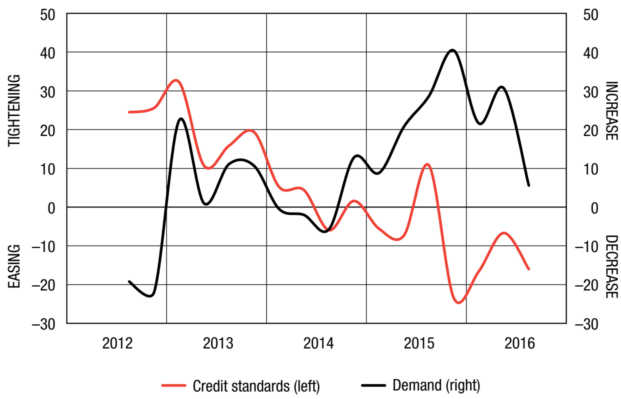


Note: Total loans do not include loans whose new business volume is equal to balances (credit card loans, overdraft facilities, revolving loans and receivables on charge cards).
Source: CNB.

for peer countries, thanks to lower risk aversion, and improved domestic fiscal movements and growth prospects, lower international and domestic benchmark interest rates opened room for banks to reduce interest rates on new loans (Figure 6), which certainly provided a boost to kuna lending. In the context of the general decrease in interest rates, the lowering of interest rates on kuna loans was also supported by the structure of deposits, i.e. the higher level of demand deposits, which led to a gradual narrowing of the spread between kuna and euro interest rates, while for new housing loans interest rates were equal in some months.

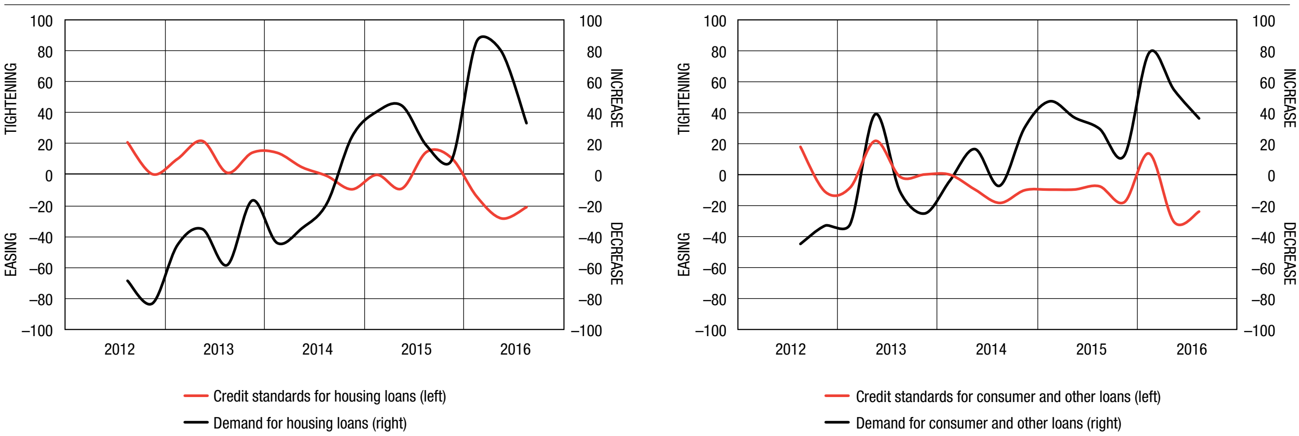
Furthermore, credit standards and demand for corporate loans continued to improve in the first three quarters of 2016, which also supported the increase in kuna lending (Figure 7). According to the Bank Lending Sur-

Figure 7 Credit standards and demand for corporate loans



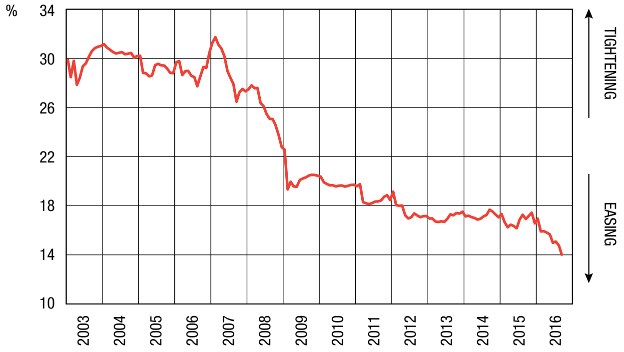
Note: The data refer to the net percentage of banks weighted by the share in total corporate loans.
Source: CNB.

Figure 8 Credit standards and demand for household loans



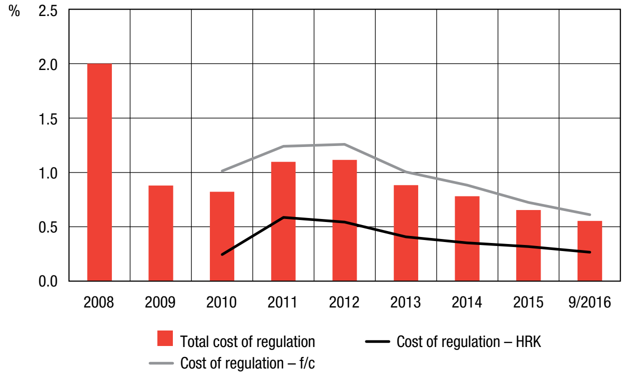
Note: The data refer to the net percentage of banks weighted by the share in total household loans.
Source: CNB.

Figure 9 Monetary policy indicator



Note: Monetary policy indicator = credit institutions' assets held for regulatory purposes / total assets of credit institutions. Credit institutions' assets held for regulatory purposes (excluding excess liquidity) include calculated kuna reserve requirements, allocated foreign currency reserve requirements, marginal reserve requirements, CNB bills, and minimum required foreign currency claims.
Source: CNB.

Figure 10 Cost of regulation by currency



Note: Cost of regulation is estimated as the weighted difference between the minimum required return on loans and the nominal cost of bank funding, while taking account of the amount of funds that banks cannot place due to regulatory requirements.
Source: CNB.

vey, the easing of credit standards was mostly influenced by bank liquidity, financing options for banks in the market, positive expectations regarding general economic developments and competition among banks. As regards the household sector, developments in demand for consumer and housing loans were the most favourable since this Survey was first conducted (Figure 8). It should be said that several large banks in *ad hoc* responses to the Survey in the last quarter of 2015 and the first half of 2016 put a special emphasis on stronger demand for kuna loans, in particular for refinancing needs.

The convergence of interest rates on kuna and foreign currency loans, accompanied by the easing of credit standards, was reflected in larger demand for kuna loans, which was further boosted by increasingly greater awareness of individuals about currency risk associated with foreign currency borrowing. This was the result of the negative experience of debtors with Swiss franc-indexed loans that, owing to the weakening of the kuna against the franc, faced the materialisation of exchange rate risk in the form of significant increases in loan annuities and principal. Not only is this the preference of new borrowers, but some existing borrowers wish to refinance currency indexed loans with kuna loans. Nevertheless, it should be noted that while there is no exchange rate risk associated with kuna loans, loans with variable interest rates are still susceptible to interest rate risk, which can be eliminated if loans with fixed interest rates are negotiated.[5]

Furthermore, by pursuing an expansionary monetary policy (Figure 9) and maintaining high levels of kuna liquidity in the monetary system during the crisis and in the current stage of Croatian economic recovery, the CNB has made a definite positive impact on banks' liquidity needs for the domestic currency, thereby providing a boost to increased kuna lending. By relaxing a series of monetary policy instruments, the CNB reduced the regulatory burden on the banks, while the maintenance of relatively larger costs of regulation for foreign currency sources than on kuna sources, has encouraged banks to strengthen their kuna business (Figure 10).

In addition to the above, kuna liquidity was created by usual purchases of foreign currency in the domestic market and regular reverse repo operations, as well as structural repo operations introduced in February 2016. Structural repo operations have provided the banks with access to long-term sources of kuna liquidity at competitive interest rates and encouraged more vigorous and more favourable lending in domestic currency to corporates and households. Four structural repo auctions were held so far (in February, May, July and November), at which a total of HRK 993.4m was placed for a four year term, at a fixed interest rate of 1.8% at the first two auctions and a rate of 1.4% at the remaining two auctions.

In addition, the supply of kuna loans was also boosted by the amendments to the early 2015 Decision on the content of and the form in which consumers are provided information prior to contracting banking services made in early 2015, which entered into force on 1 July 2015 (Official Gazette 2/2015). Under the Decision, banks that offer loans denominated in or indexed

5 See Box 2 Interest rate risk in the Republic of Croatia (*Financial Stability*, No. 15, Year 8, VII 2015).

to foreign currency are obliged, among other things, to offer their prospective future clients kuna loans for the same purpose or, if they do not make such loans, inform clients about other banks that do offer such kuna loans. Also, pursuant to the Decision, the CNB posts on its website an information list containing the supply of loans in the domestic currency for consumers. The Decision goes beyond the European Systemic Risk Board (ESRB) recommendations adopted in September 2011, which primarily relate to limits on foreign currency lending to unhedged borrowers. Supervisory authorities should encourage financial institutions to offer customers domestic currency loans for the same purposes as foreign currency loans as well as financial instruments to hedge against foreign exchange risk. The supply of domestic currency loans would also be supported by the introduction into national legislation of the provisions of Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property (as provided under the Draft Consumer Housing Loans Act), which would oblige Croatian banks to offer their clients housing loans in the currency in which they earn their income. Loans denominated in or indexed to foreign currency would not be forbidden, but borrowers would have the right to convert loans granted after the enforcement of the Act to kuna loans, at any time, unconditionally and without extra charges.

The fact that domestic sectors have decreased the stock of existing credit liabilities to banks (mostly in foreign currency) in recent years, while their demand for kuna loans has been on the rise, has by itself raised the share of kuna loans. Furthermore, the corporate sector recorded several one-off effects that considerably reduced the stock of corporate foreign currency debt. Noteworthy among them was the reclassification of shipyard loans from the corporate sector to the government and write-offs of loans arising from the sale of non-performing loans.

In conclusion, bearing in mind all the described and current factors, it should be stressed that the major precondition for the continuance of the trend of credit de-euroisation is the increase in domestic currency deposits of domestic sectors. A change in the currency structure of deposits may be supported by the maintenance of macroeconomic and financial stability in the country, including exchange rate stability, as well as the steady recovery of the Croatian economy based on sound fundamentals and accompanied by a reduction of macroeconomic imbalances. The de-euroisation trend could also be sustained under the assumption of a steady upward trend in demand deposits (the share of foreign currency deposits did not decrease in time deposits) that occurs at times when banks' deposit interest rates fall, accompanied by a relatively modest volume of new loans. If any of these assumptions falls short and the increase in demand deposits loses pace or if domestic lending picks up strongly, banks would probably not be able to finance the entire credit growth in the domestic currency alone.

The following Surveys have been published

No.	Date	Title	Author(s)
S-1	March 2000	Banking Sector Problems: Causes, Solutions and Consequences	Ljubinko Jankov
S-2	April 2000	Banking System in 1998	
S-3	December 2000	The Lending Policies of Croatian Banks: Results of the Second CNB Bank Interview Project	Evan Kraft with Hrvoje Dolenec, Mladen Duliba, Michael Faulend, Tomislav Galac, Vedran Šošić and Mladen Mirko Tepuš
S-4	December 2000	What Has Been the Impact of Foreign Banks in Croatia	Tomislav Galac and Evan Kraft
S-5	September 2001	Currency Crises: Theoretical and Empirical Overview of the 1990s	Ante Babić and Ante Žigman
S-6	April 2002	An Analysis of the Operation of Building Societies in the Republic of Croatia	Mladen Mirko Tepuš
S-7	April 2002	Ten Years of Transition Central Banking in the CEE and the Baltics	Warren Coats and Marko Škreb
S-8	May 2002	Fiscal Consolidation, External Competitiveness and Monetary Policy: A Reply to the WIIW	Evan Kraft Tihomir Stučka
S-9	November 2004	Survey and Analysis of Foreign Direct Investment in the Republic of Croatia	Alen Škudar
S-10	February 2005	Does Croatia Need Risk-Based Deposit Insurance Premia?	Tomislav Galac
S-11	February 2005	How Can Croatia's Deposit Insurance System Be Improved?	Michael Faulend and Evan Kraft
S-12	April 2005	An Analysis of Housing Finance Models in the Republic of Croatia	Mladen Mirko Tepuš
S-13	July 2005	EU Criteria with Special Emphasis on the Economic Convergence Criteria – Where is Croatia?	Michael Faulend, Davor Lončarek, Ivana Curavić and Ana Šabić
S-14	December 2005	Results of the Third CNB Bank Survey: Croatian Banking in the Consolidation and Market Positioning Stage, 2000 – 2002	Tomislav Galac
S-15	November 2008	Results of the Fifth CNB Bank Survey	Lana Ivičić, Mirna Dumičić, Ante Burić, Ivan Huljak
S-16	December 2008	Results of the Fourth CNB Bank Survey	Tomislav Galac and Lana Dukić
S-17	September 2014	Framework for Monitoring Macroeconomic Imbalances in the European Union – Significance for Croatia	Mislav Brkić and Ana Šabić
S-18	August 2015	A Brief Introduction to the World of Macroprudential Policy	Mirna Dumičić
S-19	October 2015	Features of the Labour Market and Wage Setting in Croatia: Firms Survey Results	Marina Kunovac and Andreja Pufnik
S-20	November 2016	Are Shadow Banks Hiding in Croatia as Well?	Mirna Dumičić and Tomislav Ridzak

Guidelines to authors

In its periodical publications *Working Papers, Surveys* and *Technical Papers*, the Croatian National Bank publishes scientific and scholarly papers of the Bank's employees and other associate contributors.

After the submission, the manuscripts shall be subject to peer review and classification by the Manuscript Review and Classification Committee. The authors shall be informed of the acceptance or rejection of their manuscript for publication within two months following the manuscript submission.

Manuscripts are submitted and published in Croatian and/or English language.

Manuscripts submitted for publication should meet the following requirements:

Manuscripts should be submitted via e-mail or optical storage media (CD, DVD), accompanied by one printed paper copy. The acceptable text format is Word.

The first page of the manuscript should contain the article title, first and last name of the author and his/her academic degree, name of the institution with which the author is associated, author's co-workers, and the complete mailing address of the corresponding author to whom a copy of the manuscript with requests for corrections shall be sent.

Additional information, such as acknowledgments, should be incorporate in the text at the end of the introductory section.

The second page should contain the abstract and the key words. The abstract is required to be explicit, descriptive, written in third person, consisting of not more than 250 words (maximum 1500 characters). The abstract should be followed by maximum 5 key words.

A single line spacing and A4 paper size should be used. The text must not be formatted, apart from applying bold and italic script to certain parts of the text. Titles must be numerated and separated from the text by double-line spacing, without formatting.

Tables, figures and charts that are a constituent part of the paper must be well laid out, containing: number, title, units of measurement, legend, data source, and footnotes. The footnotes referring to tables, figures and charts should be indicated by lower-case letters (a,b,c…) placed right below. When the tables, figures and charts are subsequently submitted, it is necessary to mark the places in the text where they should be inserted. They should be numbered in the same sequence as in the text and should be referred to in accordance with that numeration. If the tables and charts were previously inserted in the text from other programs, these databases in the Excel format should also be submitted (charts must contain the corresponding data series).

The preferred formats for illustrations are EPS or TIFF with explanations in 8 point Helvetica (Ariel, Swiss). The scanned illustration must have 300 dpi resolution for grey scale and full colour illustration, and 600 dpi for lineart (line drawings, diagrams, charts).

Formulae must be legible. Indices and superscript must be explicable. The symbols' meaning must be given following the equation where they are used for the first time. The equations in the text referred to by the author should be marked by a serial number in brackets closer to the right margin.

Notes at the foot of the page (footnotes) should by indicated by Arabic numerals in superscript. They should be brief and written in a smaller font than the rest of the text.

References cited in the text are listed at the last page of the manuscript in the alphabetical order, according to the authors' last names. References should also include data on the publisher, city and year of publishing.

Publishing Department maintains the right to send back for the author's revision the accepted manuscript and illustrations that do not meet the above stated requirements.

All contributors who wish to publish their papers are welcomed to do so by addressing them to the Publishing Department, following the above stated guidelines.

The Croatian National Bank publications

Croatian National Bank – Annual Report

Regular annual publication surveying annual monetary and general economic developments as well as statistical data.

Croatian National Bank – Semi-annual Report

Regular semi-annual publication surveying semi-annual monetary and general economic developments and statistical data.

Banks Bulletin

Publication providing survey of data on banks.

Croatian National Bank – Bulletin

Regular monthly publication surveying monthly monetary and general economic developments and monetary statistics.

Croatian National Bank – Working Papers

Occasional publication containing shorter scientific papers written by the CNB employees and associate contributors.

Croatian National Bank – Surveys

Occasional publication containing scholarly papers written by the CNB employees and associate contributors.

Croatian National Bank – Technical Papers

Occasional publication containing papers of informative character written by CNB employees and associate contributors.

The Croatian National Bank also issues other publications such as, for example, numismatic issues, brochures, publications in other media (CD-ROM, DVD), books, monographs and papers of special interest to the CNB as well as proceedings of conferences organised or co-organised by the CNB, educational materials and other similar publications.

ISSN 1334-014X (online)