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Croatian National Bank

BULLETIN

Zagreb, 2004

General Information on Croatia

Economic Indicators

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP ^a (million USD, current prices)	18,811	19,872	20,109	21,628	19,906	18,427	19,863	22,436	28,335
GDP – annual changes ^a (in %, constant prices)	6.8	5.9	6.8	2.5	-0.9	2.9	4.4	5.2	4.3
GDP per capita ^{a,b} (in USD)	4,029	4,422	4,398	4,805	4,371	4,206*	4,477	5,050*	6,377
Inflation ^b (in %, end of year)	3.7	3.4	3.8	5.4	4.4	7.4	2.6	1.8*	1.7
Population (million)	4.7	4.5	4.6	4.5	4.6	4.4	4.4	4.4	4.4
Exports of goods and services (as % of GDP)	37.1	40.1	39.9	39.5	40.8	47.0	48.5	47.1	52.6
Imports of goods and services (as % of GDP)	48.7	49.7	56.6	48.7	49.2	52.1	54.4	58.2	60.7
Current account balance (as % of GDP)	-7.5	-4.8	-12.5	-6.7	-7.0	-2.5	-3.7	-8.5	-7.2
Outstanding external debt (million USD, end of year)	3,809	5,308	7,452	9,683	9,878	11,055	11,317	15,428*	23,613
Outstanding external debt (as % of GDP)	20.2	26.7	37.1	44.8	50.1	60.0	57.0	68.8*	83.3
Outstanding external debt (as % of exports of goods and services)	54.6	66.6	92.9	113.3	122.9	127.6	117.5	146.1*	158.4
External debt service ^c (as % of exports of goods and services)	10.1	9.0	9.9	12.5	20.8	23.3	24.4	26.0	17.6
Gross international reserves (million USD, end of year)	1,895	2,314	2,539	2,816	3,025	3,525	4,704	5,886	8,191
Gross international reserves (in terms of months of imports of goods and services, end of year)	2.5	2.8	2.7	3.2	3.7	4.4	5.2	5.4*	5.7
Exchange rate on 31 December (HRK : 1USD)	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185
Average exchange rate (HRK : 1USD)	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391	7.8637	6.7014

a) Preliminary data for 2005.

b) Inflation rate was measured by the retail price index in the 1994-2001 period. From 2002 on, it is measured by the consumer price index.

c) Includes principal payments on long-term debt net of principal payments on trade credits and direct investments, as well as total interest payments net of interest payments on direct investments.

Sources: Central Bureau of Statistics and Croatian National Bank

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Information on Economic Trends

Real Sector

The GDP estimate for Q4 in 2003 brought the real annual GDP growth rate to 4.3% and that of gross value added to 4.9%. This growth was mainly generated by gross fixed capital formation, spurred by substantial investments in road infrastructure. In contrast, personal consumption rose at a slower pace than in the previous year. Rather than rising after three consecutive years of declining, government consumption held steady from the previous year. Net foreign demand gave a negative contribution to GDP growth of -1.5 percentage points.

The strong upward trend of economic activity from the first half of the year gradually slowed towards year-end. Real GDP thus rose at a rate of 3.3% in the fourth quarter, the lowest in 2003. Personal consumption grew at a stronger rate in the fourth than in the third quarter, increasing its contribution to GDP growth and driving up goods and servi-

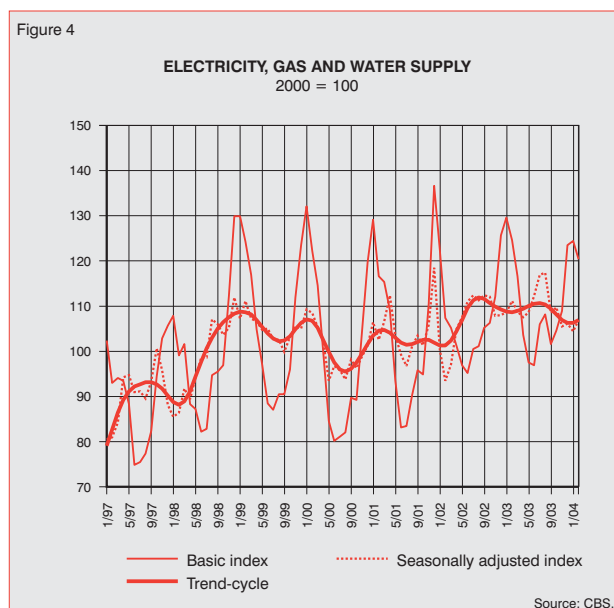
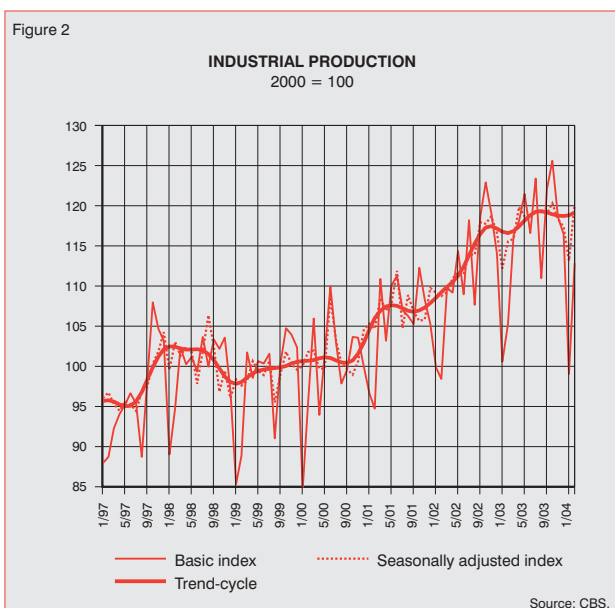
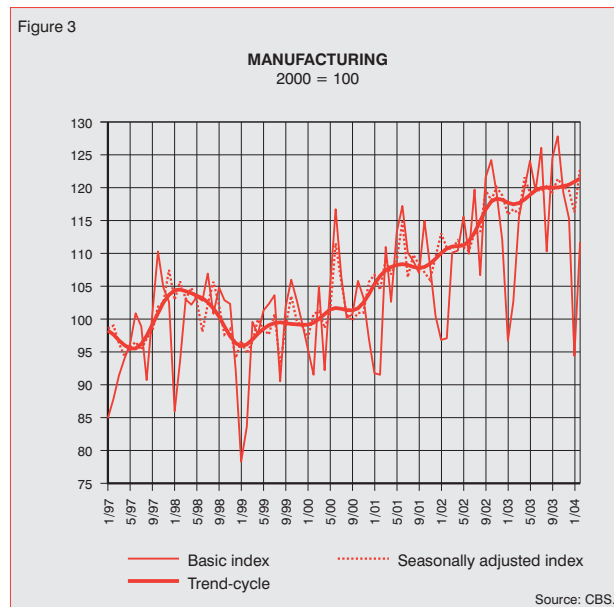
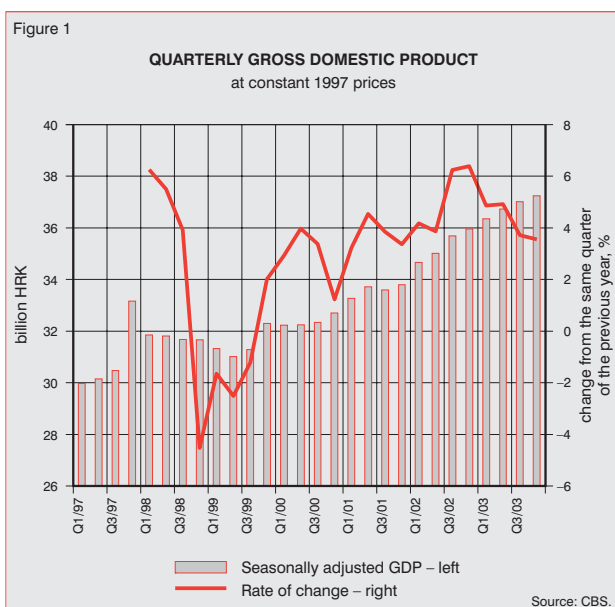
ces imports, which coincided with an accelerated growth of exports. However, gross fixed capital formation continued the modest slowdown from the previous quarter, although increasing by a strong 14.8% in real terms in comparison with other consumption categories.

In 2004, economic activity continued the slow upward trend from late 2003. Industrial production grew at an annual rate of 0.8% in January, remaining close to the rate recorded in December 2003. However, it recovered in February, rising at a significant 4.0% for the year and bringing the cumulative growth rate up to 2.4% in that month.

The most buoyant segment in the industrial sector, mining and quarrying, was up 8.1% in the first two months of 2004 compared with the same period in the previous year, growing at a stronger pace in January than in February.

In contrast, energy supply continued the downward trend from late 2003, declining by 3.8% in the first two months of 2004 compared with the same period in the previous year.

Manufacturing accounted for 82.5% of total industrial



production in 2003, but it stagnated towards year-end and continued this trend into January 2004. However, it took a leap in February, rising at a rate of 5.3% for the year. Industrial production was up 2.8% annually in the first two months of 2004, mostly due to the very strong growth of machinery and equipment. Publishing and printing continued rising as in the previous year, whereas the manufacture of wood and the production of chemicals and chemical products reversed negative trends and started trending upwards. In contrast, in as many as 8 out of 23 divisions, production fell below the level reached in the first two months of 2003, most markedly in wearing apparel.

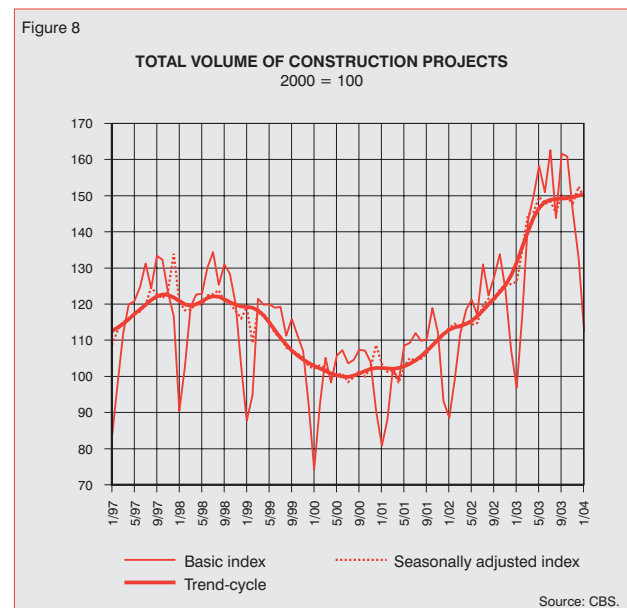
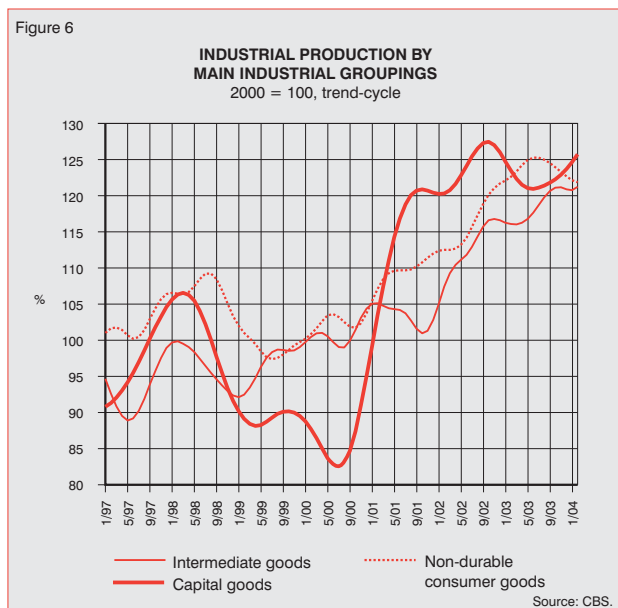
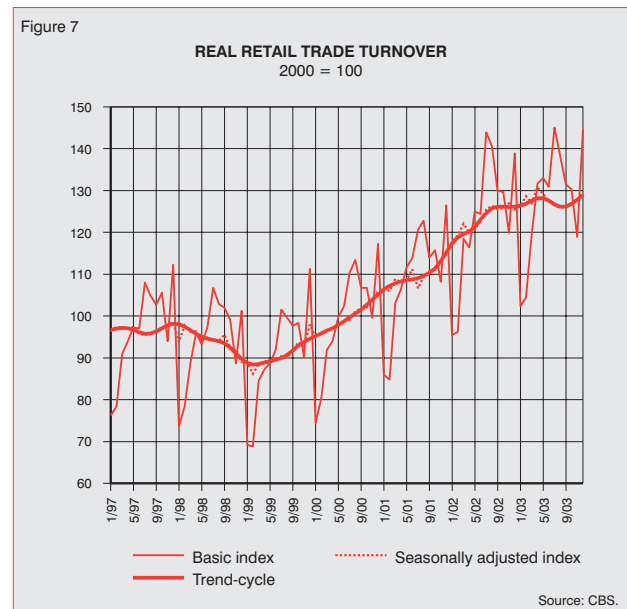
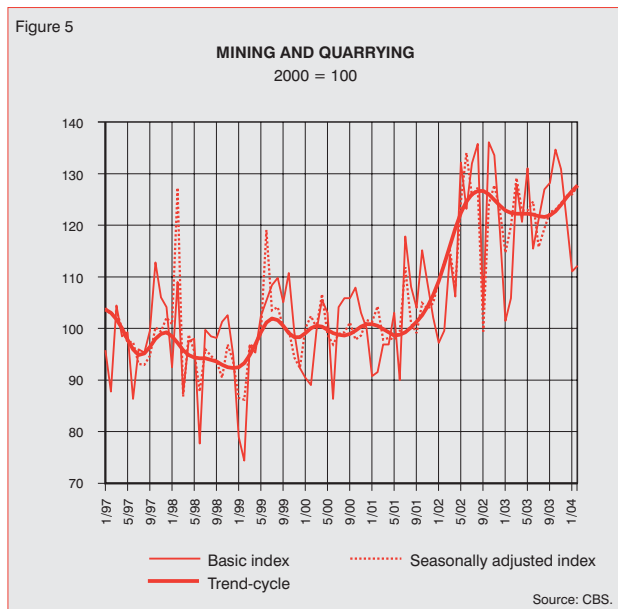
The same applies to the main industrial groupings, wherein capital and intermediary goods trended upwards, but non-durable goods and energy supply also declined compared with the beginning of the previous year.

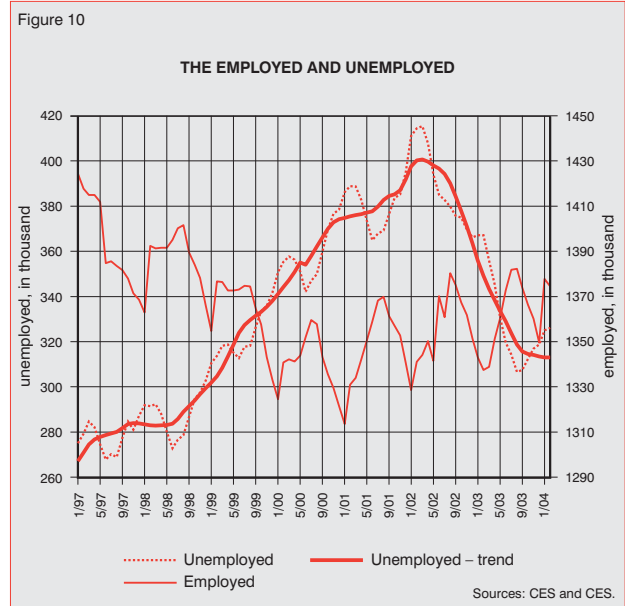
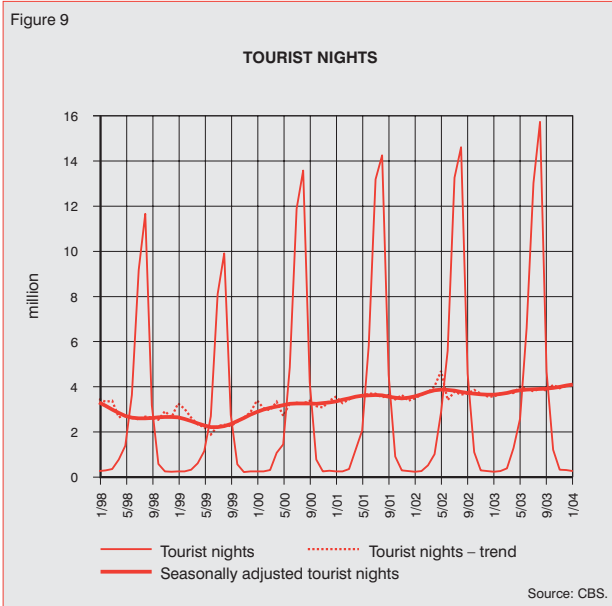
Spurred by the opening of large chains of stores throughout Croatia in the previous two years, trade slowed sharply in 2003. Trade turnover rose by 3.9% in real terms in 2003,

in contrast to over 10% annually in the previous years. Gross value added also declined in the same period, although its growth rate in 2003 was somewhat higher, 7.1%. This was due to a slowdown in personal consumption and a slower growth of the retail trade turnover in relation to the total trade turnover. The slowdown in the sale, maintenance and repair of motor vehicles was the most marked among company activities.

Gross value added in construction, the most propulsive economic activity in 2003, grew at an exceptionally high rate of 20.2% and, still on account of road construction, continued the upward trend to early 2004. Construction project total volume indices, rising at 22.5% annually in 2003, remained at a significant 18.5% annually in January 2004.

Tourism also achieved good results in 2003. Tourist nights were up 4.3% while arrivals rose at a somewhat stronger pace. In addition, gross value added in hotels and restaurants rose by 8.3% in real terms, higher than in the previous two years. Positive trends continued into early 2004, with





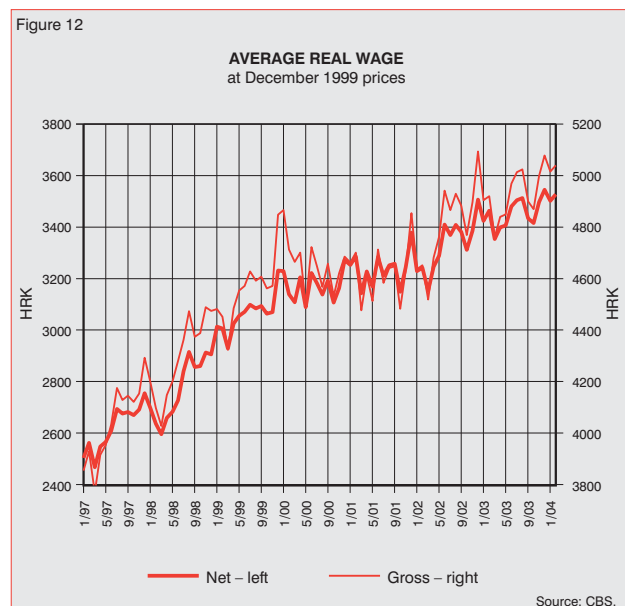
tourist arrivals and nights increasing by 3.2% and 13.3% respectively over January 2003.

Employment and Wages

A steady inflow into the CES register with a simultaneous decrease in register outflows led to an increase in registered unemployment of 1000 (0.3%) in February, which is in line with the growth usual for the season and indicates that the trend of stagnation in registered unemployment which started in the last quarter of 2003 still persists.

Together with its presentation of preliminary data on employment in February, the CBS made its usual adjustment of total employment indicators for the previous year. The adjustment made was unusually large, increasing the temporary indicators of employment for January 2004 by almost 39 thousand persons (2.9%) and changing considerably the employment dynamics in the previous year. Instead of decreasing, as had been suggested by preliminary data, this dynamics actually increased by 35 thousand persons (2.6%) between January 2003 and January 2004. This is the highest employment growth since it started rising in 2001. The rate of registered unemployment in February was 19.2%, a fall of 2 percentage points over the previous year.

The average real wages paid in the first two months of 2004 continued to increase at the same low rates as recorded in the second half of 2003. The real annual growth of net wages paid in February was 1.8%, while the average gross wage, after the effects of the reduced tax burden from the beginning of 2003 wore off, increased at a somewhat higher real rate of 2.4%.

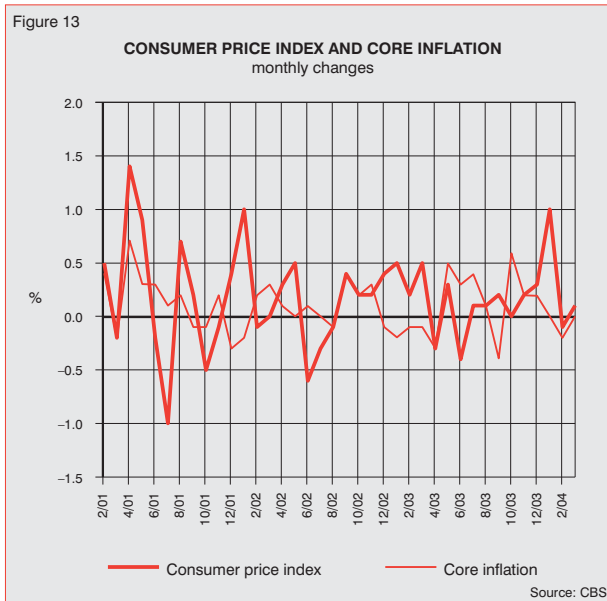


Prices

According to the CBS data, consumer prices fell by 0.1% on average in February compared with January. This fall was stimulated by a seasonal decline in prices of clothes and footwear and by the decline in food prices. Reinforced by the impact of the base period (high monthly growth in consumer prices in February 2002), the year-on-year inflation rate measured by the movements in the total consumer prices index fell from 2.1% in January to 1.8% in February (goods 1.6%, services 2.6%). With the average monthly increase in consumer prices of 0.1% and the impact of the base period, the year-on-year inflation rate fell to 1.4% in March (goods 1.1%, services 2.6%). Standing at 1.3% in February, the core inflation rate grew to 1.4% year-on-year in March.

The fall in the year-on-year rate of change of food prices (from 4.4% in February to 3.5% in March), transport prices (from -0.4% in February to -1.9%) and housing prices (from 0.7% to 0.5%) contributed most to the decrease in the total year-on-year consumer prices inflation rate in March.

Producer prices fell by 0.3% on average in February compared with January and grew by 0.2% in March. The slow-down in producer prices that marked 2003 continued in 2004. The year-on-year rate of change of producer prices fell from low 1.0% in December 2003 to 0.8% in January, 0.1% in February and to -0.5% in March 2004. The comparison of movements within the main industrial groupings shows a fall in prices of energy and durable consumer goods (-3.6%) and capital goods (-3.4%) in March 2004 compared with the same month in 2003. Other groupings saw a slight year-on-year increase in prices in March (intermediate goods grew by 1.9% and non-durable consumer goods by 0.5%).



Consumer Price Index, year-on-year rate of change

	Weight	2/2004	3/2004
Total	100.0	1.8	1.4
Food and non-alcoholic beverages	33.0	4.4	3.5
Alcoholic drinks and tobacco	5.4	1.4	1.4
Clothing and footwear	8.3	-3.0	-1.8
Housing, water, energy, gas and other fuels	14.3	0.7	0.5
Furniture, equipment and maintenance	4.8	-0.3	-0.4
Health	2.8	5.4	5.5
Transport	11.3	-0.4	-1.9
Communication	4.5	-0.3	-0.2
Recreation and culture	5.6	3.3	3.2
Education	0.9	0.2	0.6
Catering services	3.2	3.8	4.1
Miscellaneous goods and services	5.9	2.1	2.0
Goods	77.3	1.6	1.1
Services	22.7	2.6	2.6

Source: CBS.

Exchange Rate

The appreciation trend of the kuna against the euro that started in the second half of January continued in February and March. The exchange rate of the kuna against the euro strengthened nominally by a total of 2.8% in March, and the euro value fell from HRK 7.61/EUR on 29 February to HRK 7.40/EUR on 31 March. In an effort to ease the appreciation of the kuna against the euro, the central bank intervened four times in the foreign exchange market in March and purchased a total of EUR 162.7m (EUR 55.0m on 9 March, EUR 20.0m on 17 March, EUR 59.3m on 23 March and EUR 28.4m on 26 March). In doing so, the central bank created a total of 1,215.1m in kuna liquidity. Increased demand for domestic currency in the first quarter of 2004 was to a large extent the result of government bonds' subscriptions (expressed in euros, 200.0m worth of bonds were subscribed in February and 150.0m in March).

With a 2.8% appreciation against the euro in March, the kuna appreciated also against all other currencies that are included in the basket used in the calculation of the effective

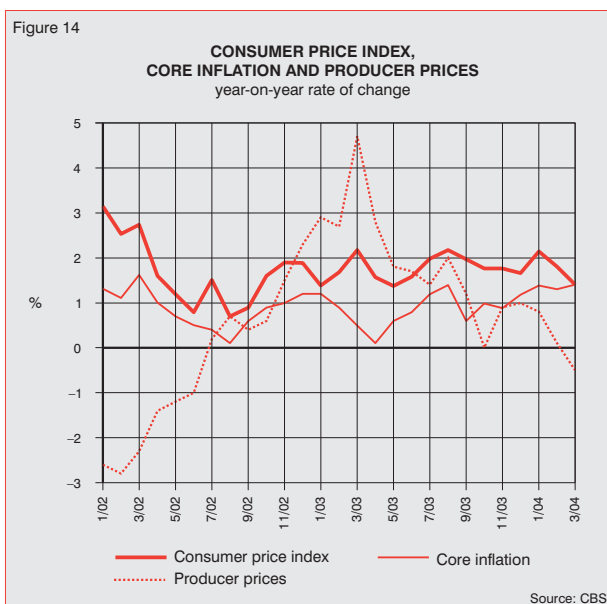
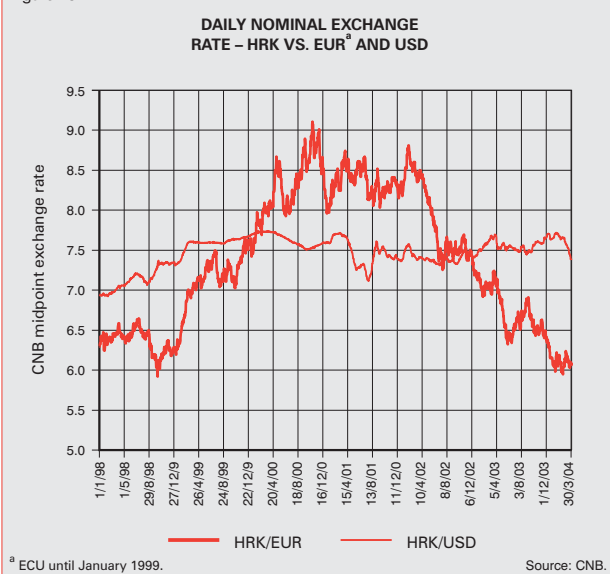


Figure 15



exchange rate – 1.3% against the US dollar, 1.6% against the Swiss franc, 2.8% against the pound sterling and 2.9% against the Slovene tolar. As a result, the index of the daily nominal effective kuna exchange rate appreciated by a total of 2.3% in March.

Compared with December 2003, the index of the real effective kuna exchange rate deflated by consumer prices appreciated by 1.3% in January. In contrast, the index of the real effective kuna exchange rate deflated by producer prices remained at the level achieved in December 2003.

Monetary Developments

Credit activities of banks continued their slower growth from the previous period in the first two months of 2004. With a seasonal decline in the monetary aggregates money supply and total liquid assets, placements continued to be partly financed through a decline in net foreign assets of banks (NFA).

Money (M1) recorded a seasonal decline of 7.7% in the first two months of the year. The effects of the season excluded, it held steady. At end-February, M1 stood at HRK 31.3bn, which is an increase of 6.2% over end-February 2003.

Both components of M1 recorded a decline. Currency declined by a mild 3.4% in the first two months, and stood at HRK 10.2bn at end-February, which is an increase of 6.4%, compared with February last year.

Demand deposits, which, because of their larger share in M1, affect developments in M1 the most, recorded a sharper fall (–9.8%) during the same period. Corporate demand deposits fell the most (–17.8%), while household demand deposits held steady at their end of last year level (–0.2%). A rapid decline in corporate demand deposits reflects the presence of some companies on the money market characterised by high interest rates. At end-February, February last year demand deposits stood at HRK 21.1bn, which is an increase of 6.1% over February last year.

Of all the categories of total liquid assets, kuna non-monetary deposits (both time and savings) continued to increase the most, following their large increase of 43.5% in 2003. In the first two months of 2004, they increased by additional 8.4%. Kuna non-monetary deposits increased by HRK 1.6bn, primarily due to household deposits (HRK 0.6bn) and deposits of other financial institutions (HRK 0.5bn) while corporate deposits remained stagnant. At end-February, kuna non-monetary deposits stood at HRK 20.6bn, which is an increase of 40.7% compared with February last year. Unlike kuna non-monetary deposits, foreign currency deposits remained almost unchanged, partly also due to the appreciation of the exchange rate of the kuna in the first two months. Exchange rate effects excluded, there was a mild increase in foreign currency deposits. Of their total increase, corporate foreign currency deposits grew faster than household foreign currency deposits. At end-February, total foreign currency deposits stood at HRK 76.0bn, which is an increase of 4.0% compared with February last year. Exchange rate effects excluded, the annual growth rate of foreign cur-

Figure 16

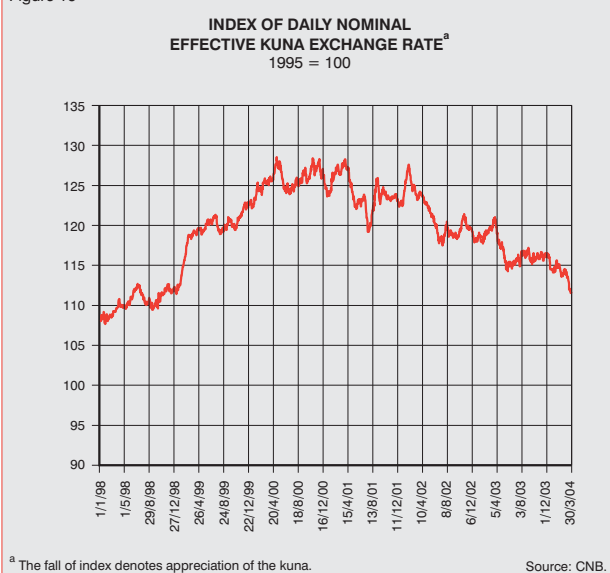
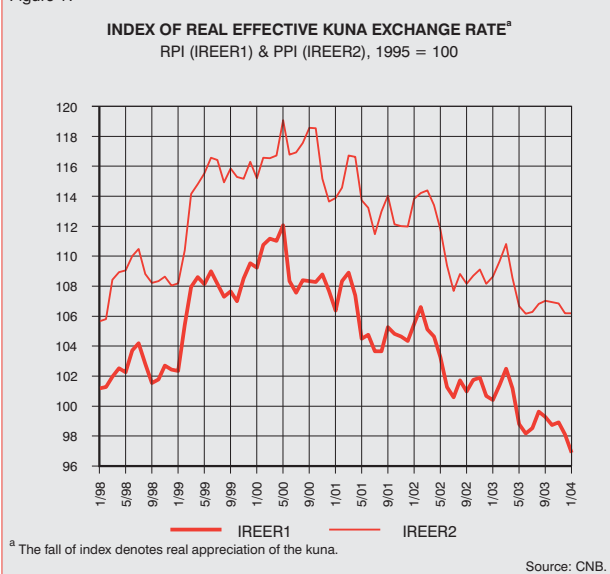


Figure 17



rency deposits was 7.1%.

A seasonal decline in M1, together with a mild increase in quasi money, led to a small decline in total liquid assets (M4) in the first two months of the year. At end-February, M4 stood at HRK 127.9bn, an increase of 9.1% over February last year.

Moderate growth of bank placements to the non-banking sector continued in the first two months of the year, when they grew by HRK 1.9bn or 1.7%. However, the annual growth rate of placements continued to fall steadily, which can be attributed to the effect of the high basis period, as the slowdown in placements in March 2003 took place only after it was clear that the CNB was not going to make any changes to the measures adopted earlier that year. As a result, the annual growth rate of placements fell from 14.6% in December 2003 to 11.1% in February 2004. The exchange rate effects excluded, their year-on-year growth rate fell from 13.3% in December to 12.1% in February.

Looking at sectors, the slower growth of placements in 2003 can be attributed to a significant slowdown in corporate lending and a somewhat more moderate slowdown in household lending. The same trend persisted in the first two months of 2004 with household loans' growth of 1.3% and corporate loans growth of 0.7%. The year-on-year growth rate of household loans at the end of February was 21.4%, while the growth rate of corporate loans stood at only 2.5%. In accordance with the budget deficit financing plan for 2004, banks' net placements to the central government increased slightly in the first two months. Banks' placements to the government fell by approximately HRK 200m, while the claims of the central government on the banks (government deposits) declined by a total of HRK 400m.

The stagnating domestic funding, as shown by M4 developments, could not finance an increase in net domestic assets (NDA) in the first two months of this year, which reached almost HRK 2bn, so the banks had to rely again on foreign financing. This led to an increase in foreign liabilities of HRK 0.9bn and a decrease in foreign assets of HRK 0.7bn, and the ensuing fall in net foreign assets (NFA) of banks of HRK 1.6bn.

Monetary policy operations in March 2004 were conducted in the environment marked by the exchange rate appreciation and low liquidity of the banking system, which called for increased CNB presence on the foreign exchange market.

The sudden increase in government deposits that took place early in March coincided with the seasonally low liquidity of the banking system. A fall in the settlement accounts of banks caused negative balances of free reserves. The market's prompt reaction was reflected in the appreciation of the exchange rate, causing the CNB to intervene with a purchase of EUR 55m at HRK 7.5468/EUR. With only a slight improvement in liquidity brought about with this intervention and continued appreciation of the exchange rate, the CNB was prompted to intervene three more times until end-March. The total amount of EUR 162.7m purchased in March created HRK 1.2bn. The system's liquidity improved towards the end of March and there were also indications of the depreciation of the exchange rate.

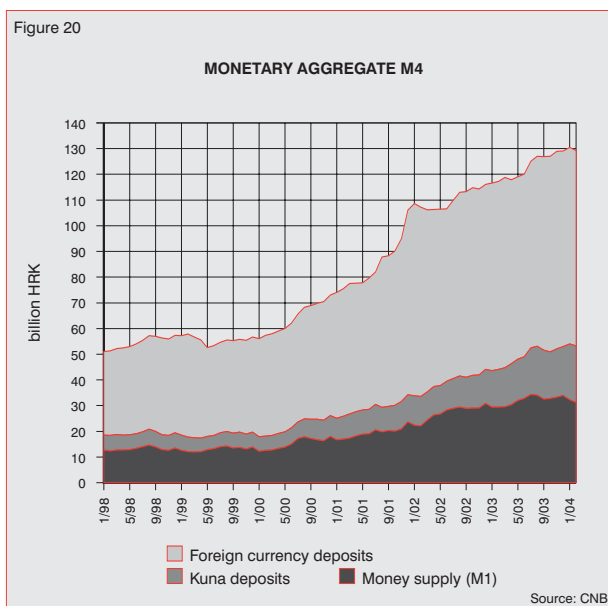
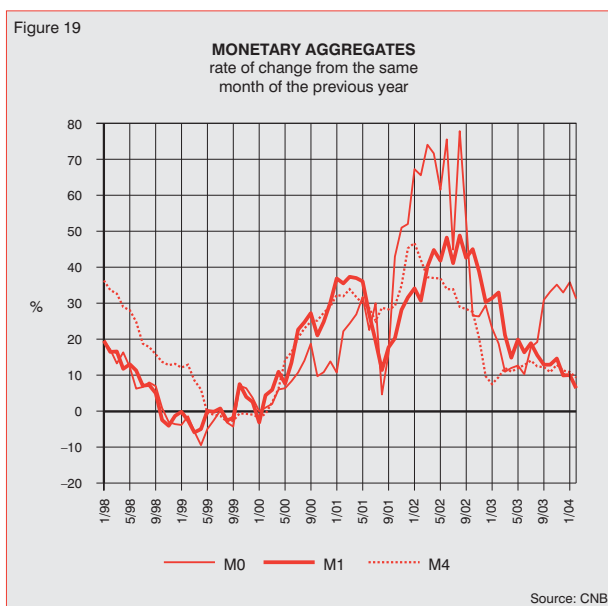
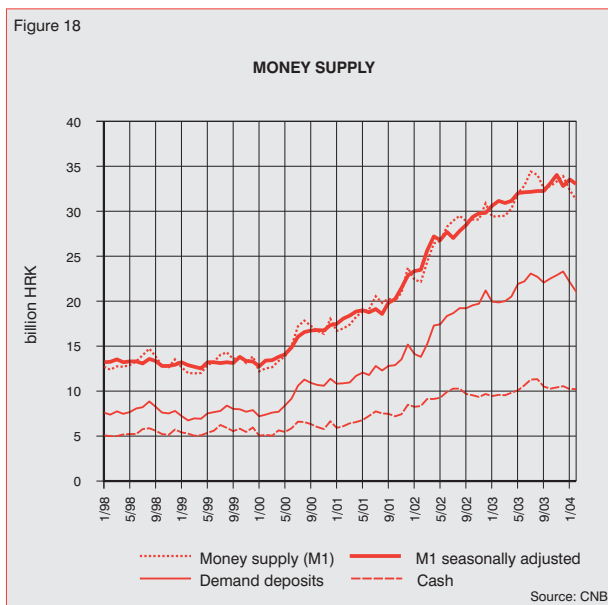


Figure 21

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

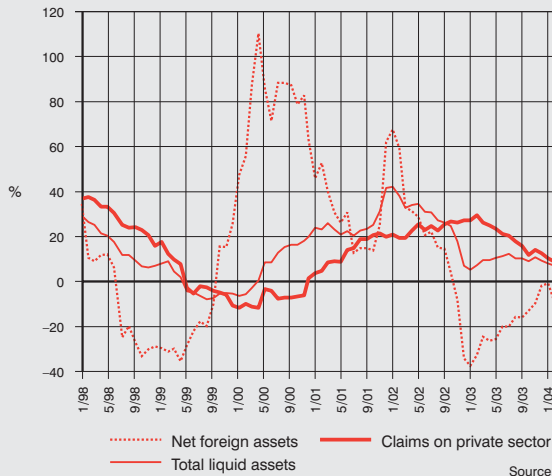


Figure 24

CNB's INTERNATIONAL RESERVES



Figure 22

LOANS TO HOUSEHOLDS AND ENTERPRISES AND NET CLAIMS ON GOVERNMENT
rate of change from the same month of the previous year

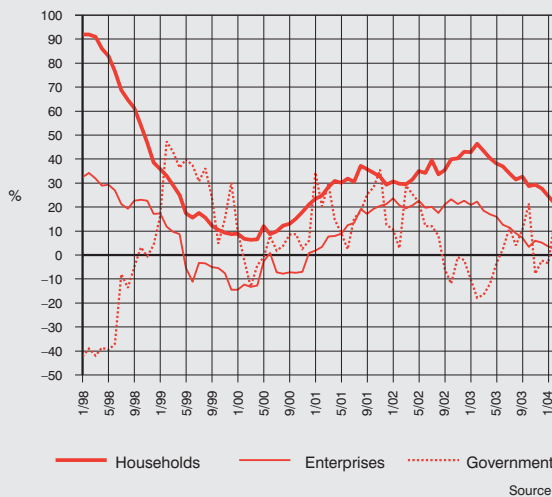


Figure 25

MONEY MULTIPLIERS
 $m1 = M1/M0$ and $m4 = M4/M0$

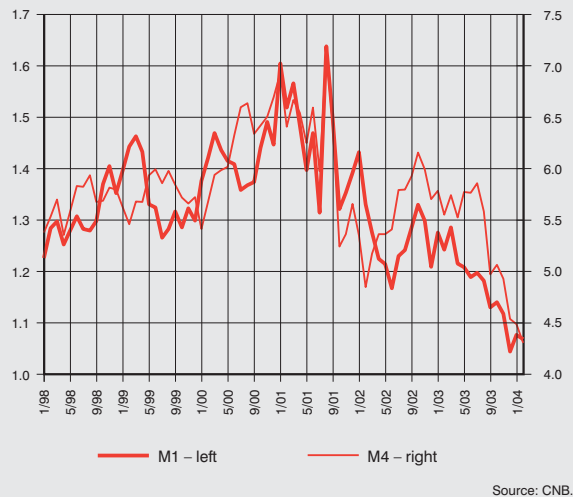


Figure 23

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

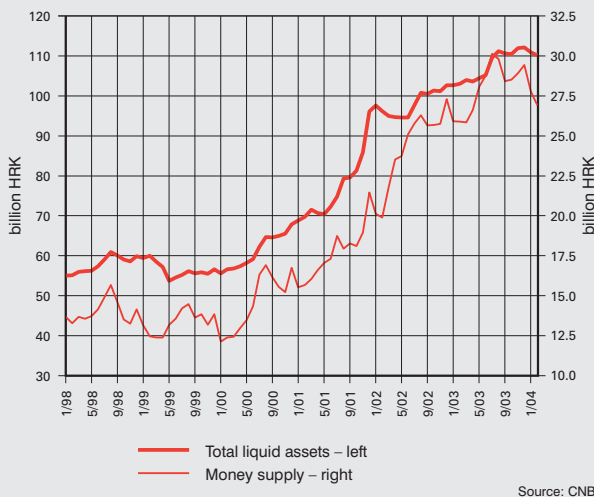
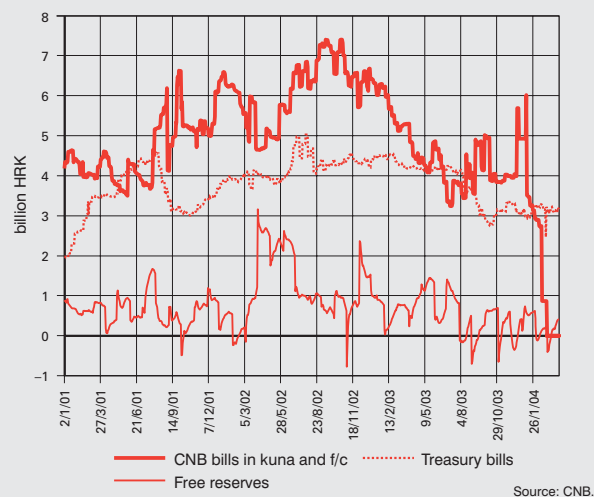


Figure 26

CNB BILLS, MoF TREASURY BILLS AND BANKS' FREE RESERVES WITH THE CNB



Given the system's poor liquidity, banks turned increasingly towards the Lombard facility. Though high at HRK 141m, the average daily level of the Lombard loan in March was nevertheless below the level of HRK 240m recorded in the first two months of 2004. All foreign currency CNB bills issued towards the end of 2003 fell due in March. With CNB bills gone, the banks now have at their disposal only T-bills of the Ministry of Finance to use as collateral for the Lombard loans.

Reserve money rose by HRK 0.6bn in March and stood at HRK 30.1bn at the end of the month. Currency fell slightly, as usual for the season. The increase in the reserve requirements set aside was minimal, reflecting a stagnation in the base for the calculation of kuna reserve requirements. The increase in reserve money can thus be attributed almost in its entirety to the increase in the settlement accounts at the end of the month, which in turn was due to large foreign currency purchases and the ensuing issuing of kuna.

At end-March, total international reserves of the CNB stood at USD 7.5bn, which is a decline of USD 647m compared with 31 December 2003, while net usable international reserves stood at USD 5.7bn, which is an increase of USD 53m during the same period.

Gross international reserves of the CNB declined in March due to redemptions of foreign currency CNB bills, a fall in government foreign currency deposits and changes in the instruments of international reserves management. These changes had a neutral effect on net usable reserves which grew as a result of foreign currency purchases from the banks and accrued interest. The decline in the dollar amount of international reserves was also caused by the March depreciation of the dollar against the euro of 1.5%.

Money Market and Interest Rates

Being in large demand for six consecutive months, kuna demand fell considerably in February and resulted in a decreased level of trading and lower interest rates. However, the demand for kuna rose again in March 2004, as a result of a seasonal decrease in liquidity and subscription of the second tranche of the RHMF14 government bonds. In March, the reported demand for loans on the ZMM was thus double the surplus liquid assets reported by banks, which again led to a leap in the interest rate to its record high in the last three years. The turnover recorded its January level. Loans with longer maturity were traded more actively, in addition to overnight loans. The average daily turnover of overnight loans stood at HRK 88.6m in March 2004 and the weighted interest rate was 7.74% (compared to 5.70% in February). The average daily turnover of other loans amounted to HRK 42.3m, and the weighted interest rate on these loans increased from 6.01% in February to 8.17% in March 2004. As re-

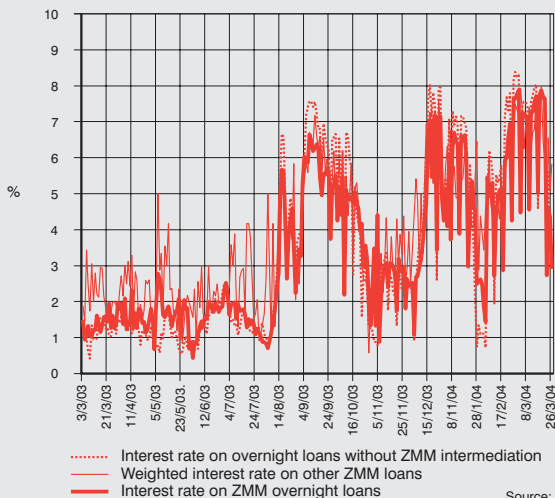
gards the direct interbank overnight trading, the average daily turnover reached HRK 623.5m in March 2004 and the weighted interest rate stood at 8.07%

In the first two months of 2004, no kuna CNB bill auctions were held. As of 1 January 2004, the Croatian National Bank no longer issues foreign exchange CNB bills and their balance was brought to zero in March. After a January growth, interest rates at T-bill auctions held steady in February and March, despite high interest rates in the money market. Consequently, the subscription at auctions was less than planned, which led to a decrease in the stock of subscribed T-bills. In March, the weighted monthly interest rate on T-bills was 4.85%, 5.76% and 6.35% on 91-day, 182-day and 364-day T-bills, respectively. The stock of the subscribed T-bills stood at HRK 5.6bn at end-March.

Bank's lending rates were mainly reduced in January 2004, in comparison with February when they increased significantly, exceeding the level recorded in December 2003. As regards corporate financing, the weighted interest rate on short-term loans without a currency clause rose from 8.35% in January to 8.60% in February 2004. In the last 12 months, the weighted interest rate on long-term corporate loans with a currency clause fluctuated the most, relative to the observed interest rates. It stood at 5.52% in January, increasing to 6.78% in February. Interest rates on household loans also fell in January and then rose in February. The weighted interest rate on short-term kuna household loans without a currency clause amounted to 14.99% and 14.94% in January and February 2004, respectively. A significant reduction in the weighted interest rate on long-term household loans with a currency clause in December 2003 and January 2004 can be accounted for by a large share of home loans granted at very low interest rates at that time. As a result of a rise in interest rates on home loans in February, the weighted interest rate on long-term household loans increased to 8.65%. Banks' deposit rates on kuna sources of funds grew in January and February as a result of interest rate rise in the money market. The weighted interest rate on total kuna deposits without a currency clause stood at 1.77% in January and at 1.89% in February 2004. The weighted interest rate on kuna deposits without a currency clause with a maturity of up to 3 months was 5.15% and 4.97% in January and February 2004, respectively. In the first two months of 2004, interest rates on foreign exchange deposits slightly increased. As a result of the described developments in interest rates on loans and deposits, the interest rate spread narrowed sharply in January and then almost returned to the December 2003 level in February. The spread between interest rates on total loans and interest rates on total deposits narrowed in January 2004 due to a fall in lending rates and a simultaneous rise in deposit rates to their record low of 4.54 percentage points. In February, the spread increased to 5.73 percentage points.

Figure 27

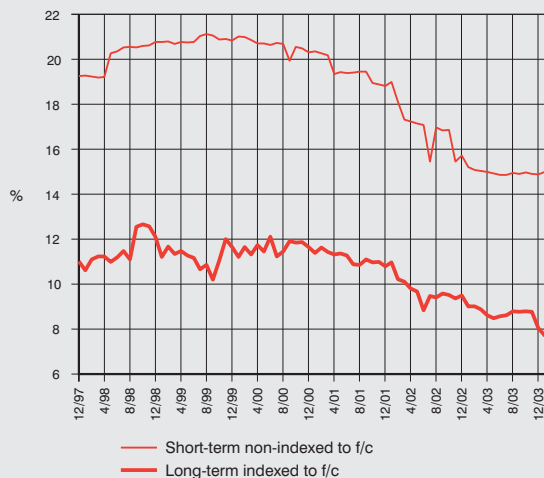
AVERAGE INTEREST RATE ON THE ZAGREB MONEY MARKET
daily data, on annual basis



Source: ZMM.

Figure 30

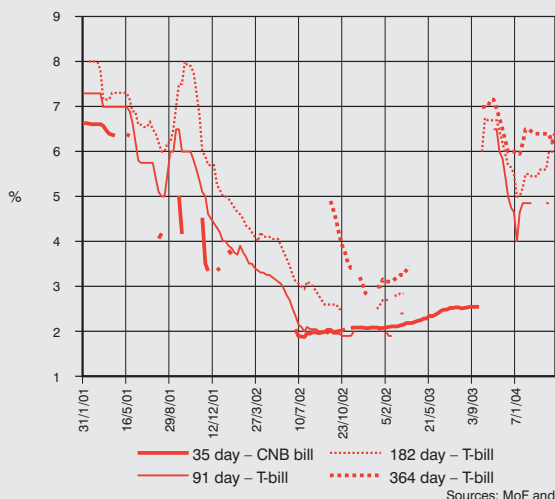
BANKS' AVERAGE INTEREST RATES ON KUNA LOANS TO HOUSEHOLDS
on annual basis



Source: CNB.

Figure 28

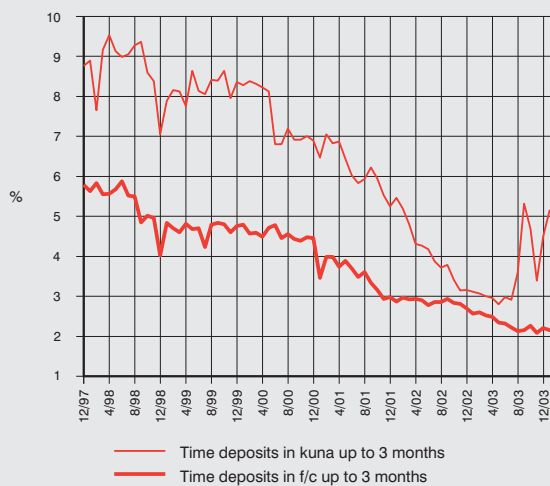
INTEREST RATES ON KUNA CNB BILLS AND MoF TREASURY BILLS
on auction days



Sources: MoF and CNB.

Figure 31

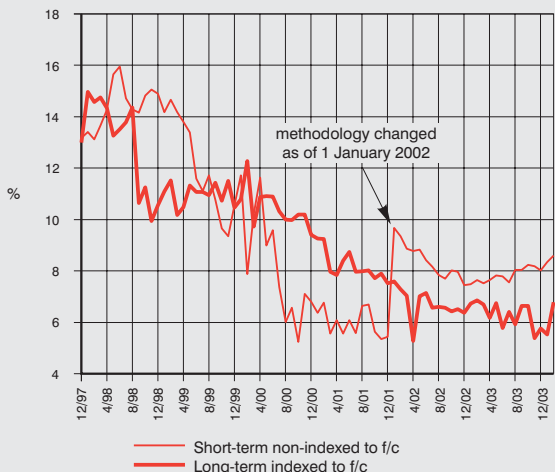
BANKS' AVERAGE INTEREST RATES ON DEPOSITS
on annual basis



Source: CNB.

Figure 29

BANKS' AVERAGE INTEREST RATES ON KUNA LOANS TO ENTERPRISES
on annual basis

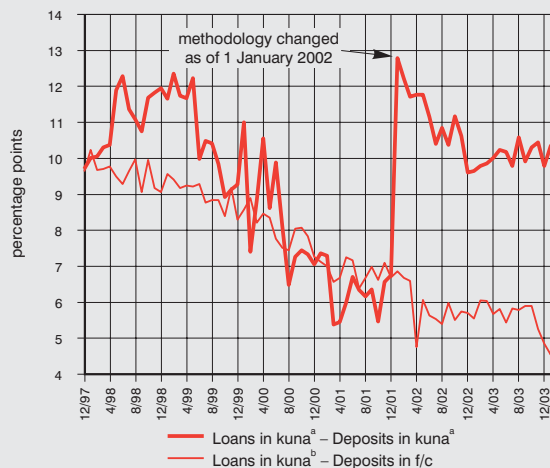


Note: See notes on methodology under Table G1 in Statistical Survey.

Source: CNB.

Figure 32

SPREAD BETWEEN LENDING AND DEPOSIT RATES



Note: Spread is calculated as a difference between average interest rates on loans and average interest rates on deposits. See note to Figure 30.
^a Non-indexed to f/c. ^b Indexed to f/c.

Source: CNB.

Balance of Payments

According to the preliminary CBS data, total goods exports amounted to USD 1.1bn in the first two months of 2004, whereas total goods imports stood at USD 2.2bn. Foreign trade deficit thus reached USD 1bn, which represents a USD 0.2bn or 25.9% annual growth. However, an increase in the average monthly exchange rate of the US dollar against the euro (18.1% at the annual level) contributed to a pronounced growth in foreign trade deficit, accounting for almost two thirds of its increase.

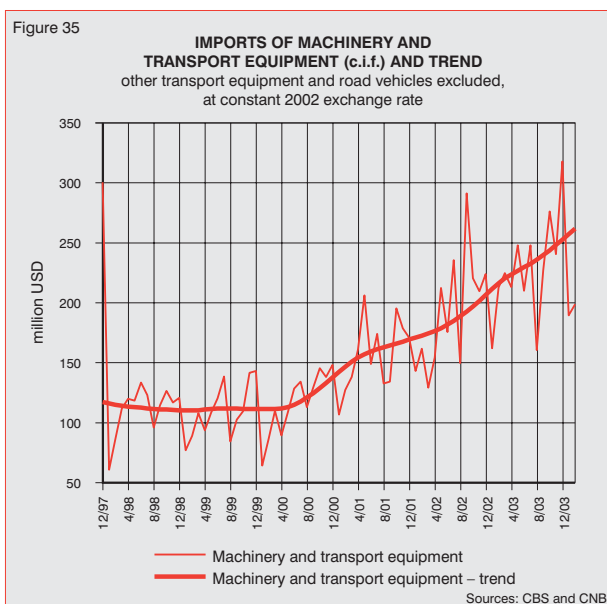
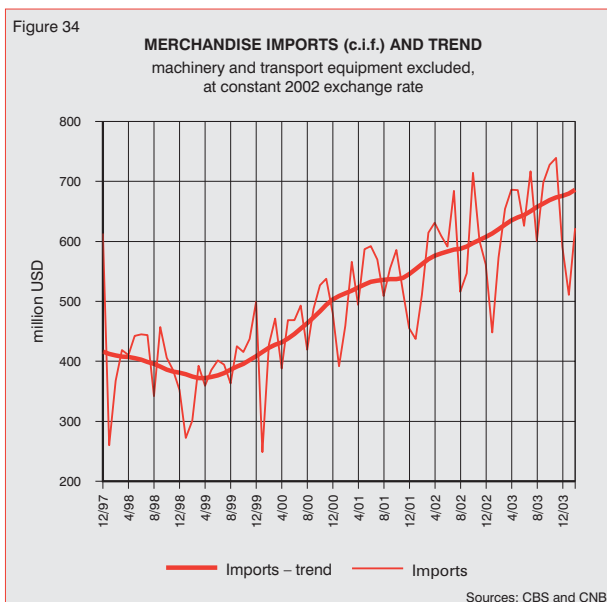
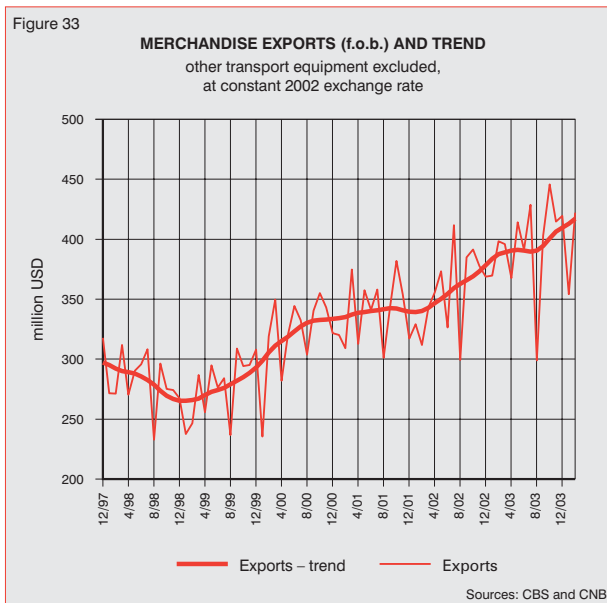
Total goods exports in January and February 2004, reported at the constant 2002 exchange rate, grew insignificantly in relation to the same period of the previous year (2% growth rate). This was a result of a considerable decline in export activity of particular divisions of the Standard International Trade Classification, which significantly contributed to a growth in total goods exports in the same period of the previous year. This primarily refers to oil and refined petroleum products, and sugar and sugar products. Electrical machinery, apparatus and equipment, and other transport equipment divisions still make the largest contribution to a growth in total goods exports (according to the CBS data, the former recorded a 94.3% annual growth and the latter 83%). If ships are excluded from the time series on total goods exports (division which traditionally records the largest exports), the data also indicate a slow-down in the export activity. In the first two months of 2004, the annual growth rate of goods exports, excluding other transport equipment, thus amounted to a mere 1.1%, reported at the constant exchange rate.

Data on total goods imports for the first two months of 2004, expressed at the constant exchange rate, show that import activity of the Croatian economy decelerated considerably compared to the same period of the previous year and in relation to entire 2003. The annual growth rate of total goods imports of 5.7% in the first two months of 2004 was thus 11.4 percentage points lower than the growth rate recorded in the first two months of the previous year, or 9.6 percentage points lower in relation to entire 2003. This can be accounted for by a fall in imports dynamics of the two divisions that contributed the most to a growth in total goods imports in the first two months of the previous year: other transport equipment (annual growth of -62.1% according to the constant exchange rate) and road vehicles (-2.2%). Other divisions of the machinery and transport equipment sector also influenced a slower growth in goods imports. Imports of machinery and transport equipment, excluding ships and road vehicles, reported in the US dollar at the con-

Balance of Payments (preliminary data), in million USD

	Jan. - Dec. 2002	Jan. - Dec. 2003	Indices Jan. - Dec. 03/ Jan. - Dec. 02
Current account	-1,916.4	-2,038.8	106.4
Capital and financial account (excl. reserves)	3,458.7	4,396.8	127.1
CNB international reserves	-696.9	-1,391.4	199.6
Net errors and omissions	-845.4	-966.7	114.3

Source: CNB.



stant exchange rate, grew at a rate of 3.6% in January and February 2004, which is a 19.3 percentage point fall compared to the first two months of the previous year. The largest contribution to growth in total goods imports in the first two months of 2004 was made by imports of oil and refined petroleum products (annual growth rate of 35.5% was recorded according to the CBS data).

Government Finance

In the state budget of the Republic of Croatia for 2004, passed in March, planned consolidated central government revenues were established at HRK 86.3bn (inclusive of capital revenues) and expenditures at HRK 93.4bn. The budget was compiled in accordance with the internationally applied GFS 2001. Data on budget revenues and expenditures from the previous years are currently available only in the GFS 1986 format and are being translated into the GFS 2001 to be comparable with budgetary data for 2004. In the first three months of 2004, the budget was financed on a temporary basis.

The Ministry of Finance projected the deficit of the consolidated central government for 2004 at HRK 8.87bn (exclusive of capital revenues) or 4.45% of the expected GDP. The deficit will mostly be financed from foreign sources and to a small degree in the domestic market. The remaining financing will be effected by the planned proceeds from the privatisation of the government-owned property and by the funds set aside in 2003 and earmarked for budget financing in the first quarter of 2004 (USD 55m of extraordinary revenue generated from the succession proceedings and USD 100m withdrawn in the second tranche of the SAL).

According to the preliminary data of the Ministry of Finance, the consolidated central government deficit, exclusive of capital revenues (inclusive of the CH, CR, DAB and CFP), was HRK 9.3bn in 2003 on a cash basis or 4.9% of GDP.

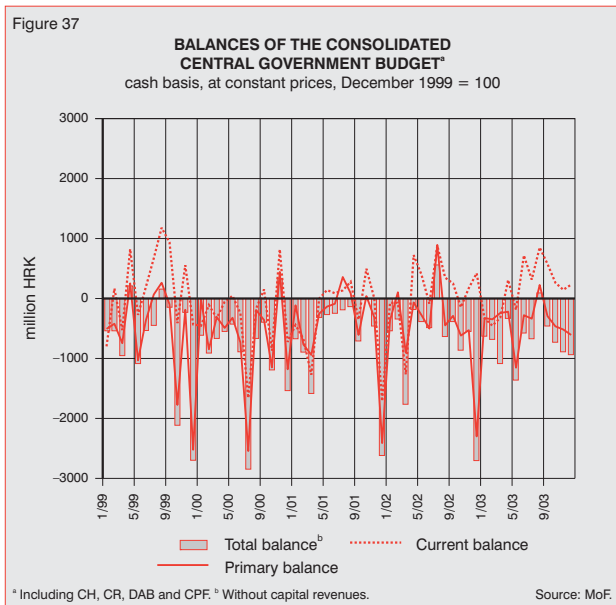
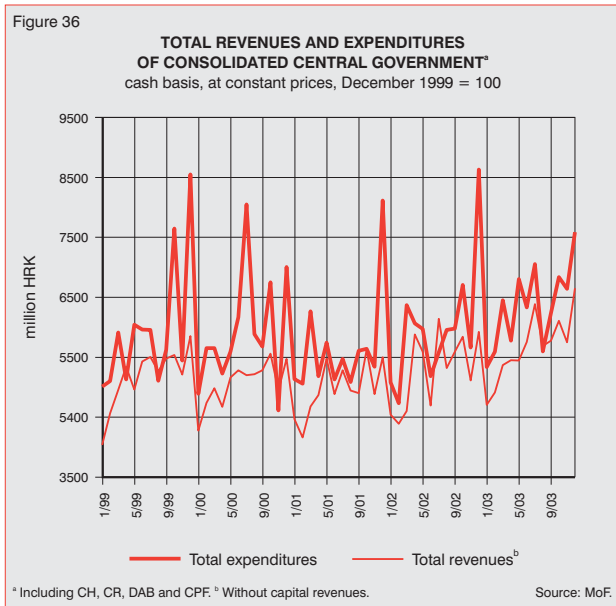
Budget revenues totalled HRK 81bn in 2003, HRK 0.4bn less than planned, and HRK 6.2bn or 8.4% more than in the previous year. Excluding capital revenues, accounting for

HRK 3.7bn in total revenues, current revenues rose by 7.1% in 2003.

Consolidated central government expenditures stood at HRK 86.6bn, a rise of 7.9% over the previous year, which was almost in full compliance with the 2003 annual expenditure plan (on a cash basis).

As shown by revised CNB data, total central government debt rose by HRK 9.6bn over 2003, exceeding its 2002 increase by 48%. Foreign borrowing accounted for 66% and 41% of the debt increase in 2003 and 2002 respectively.

Total issued government guarantees declined by HRK 247m.



Central Government Debt, in million HRK

	Jan. – Dec. 2003 ^a
• Change in total debt stock	9,589.3
• Change in domestic debt stock	3,306.6
Treasury bills	915.3
Money market instruments	0.2
Credits from CNB	0.9
Bonds	681.6
Credits from Banks	1,708.9
• Change in external debt stock	6,282.7
Bonds	3,413.5
Credits	2,869.2
Memo item:	
• Guarantees issued	-247.3

^a Revised data

Source: CNB.

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), banks, other banking institutions and non-banking financial institutions. The central bank is the Croatian National Bank (CNB). Banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Act, including savings banks during a transition period. Data on banks do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks headquartered outside the Republic of Croatia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Non-banking financial institutions are financial institutions not classified as banks or other banking institutions (for example insurance companies, pension funds).

The central government and funds consists of two sub-sectors, the Republic of Croatia and central government funds. Until December 2003, the sub-sector the Republic of Croatia included government authorities, including the Croatian Roads and the Croatian High-

ways, the State Agency for Deposit Insurance and Bank Rehabilitation and the sub-sector central government funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Institute, the Croatian Employment Institute, the Croatian Privatisation Fund, the Croatian Waters and the Croatian Bank for Reconstruction and Development.

Since January 2004, the Croatian Roads, the Croatian Highways, and the State Agency for Deposit Insurance and Bank Rehabilitation have been reclassified, from the sub-sector the Republic of Croatia to the sub-sector central government funds.

Other domestic sectors include local government authorities, public and other enterprises and households, including craftsmen and non-profit institutions providing services to households. The sub-sector other enterprises also comprises banks undergoing bankruptcy proceedings. In some tables other domestic sectors are divided into the following sub-sectors: local government (which comprises units of local and regional self-government), public and other 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 CNB's midpoint 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
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	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	January	21,678.2	29,412.1	30,260.9	116,614.9	86,344.4	100,155.5	-5.86	-4.72	-5.07	0.41	3.62	2.76
	February	22,483.3	29,456.0	30,071.0	117,208.5	84,687.7	102,161.0	3.71	0.15	-0.63	0.51	-1.92	2.00
	March	21,883.5	29,512.2	30,147.9	118,791.2	85,953.3	102,706.0	-2.67	0.19	0.26	1.35	1.49	0.53
	April	23,216.0	30,294.4	30,888.6	117,854.4	88,256.7	103,713.6	6.09	2.65	2.46	-0.79	2.68	0.98
	May	23,618.8	32,002.0	32,660.8	119,105.0	90,424.9	104,887.7	1.74	5.64	5.74	1.06	2.46	1.13
	June	24,264.7	32,828.3	33,494.6	120,021.6	89,724.0	104,065.6	2.73	2.58	2.55	0.77	-0.78	-0.78
	July	25,064.8	34,381.5	35,031.8	125,023.3	93,926.6	106,822.9	3.30	4.73	4.59	4.17	4.68	2.65
	August	25,854.2	34,044.3	34,586.9	126,979.7	92,451.1	106,761.8	3.15	-0.98	-1.27	1.56	-1.57	-0.06
	September	27,289.1	32,589.4	33,247.6	126,910.9	92,696.3	107,180.1	5.55	-4.27	-3.87	-0.05	0.27	0.39
	October	27,037.8	32,805.7	33,482.9	127,072.4	93,345.6	108,516.8	-0.92	0.66	0.71	0.13	0.70	1.25
	November	28,086.2	33,295.3	33,974.1	128,718.4	93,221.1	110,934.7	3.88	1.49	1.47	1.30	-0.13	2.23
	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	January*	29,439.9	32,323.1	32,853.4	128,917.7	98,213.8	113,102.5	-3.75	-4.62	-5.13	0.02	2.18	1.29
	February	29,482.8	31,283.9	31,827.9	127,876.5	97,913.3	113,516.7	0.15	-3.21	-3.12	-0.81	-0.31	0.37

^a Domestic credit decreased by a one-off HRK 2,759.4m.

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 banks' demand deposits. Money (M1a) comprises currency outside banks and banks' demand deposits, increased by the demand deposits of the central government and funds with banks.

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 banks' claims on other domestic sectors, other banking institutions and non-banking 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 259.5 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

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec. ^b	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
ASSETS										
1. Foreign assets (net)	16,655.5	29,017.2	48,661.3	32,817.4	32,838.0	30,297.6	34,214.6	32,771.4	30,703.9	29,963.2
2. Domestic credit	65,938.6	72,051.4	87,637.6	112,518.9	117,269.0	119,500.8	123,208.2	126,371.6	128,719.6	128,423.7
2.1. Claims on central government and funds (net)	10,062.8	11,167.6	12,673.1	15,055.2	14,563.0	15,435.2	16,028.1	14,710.1	15,617.1	14,907.0
2.2. Claims on other domestic sectors	55,676.4	60,653.4	74,513.0	96,329.0	101,128.3	102,711.2	105,783.3	110,467.8	111,506.3	111,896.4
2.3. Claims on other banking institutions	45.4	68.7	170.2	219.5	214.0	209.2	455.9	431.8	293.2	286.0
2.4. Claims on other financial institutions	154.0	161.7	281.4	915.3	1,363.7	1,145.2	940.9	761.8	1,302.9	1,334.2
Total (1+2)	82,594.1	101,068.7	136,298.9	145,336.3	150,107.0	149,798.4	157,422.9	159,143.0	159,423.5	158,386.9
LIABILITIES										
1. Money	13,858.9	18,030.3	23,703.5	30,869.8	29,512.2	32,828.3	32,589.4	33,888.7	32,323.1	31,283.9
2. Savings and time deposits	5,397.5	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	18,262.9	18,370.7	19,155.0	19,863.4
3. Foreign currency deposits	36,966.0	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	75,416.0	76,035.3	76,536.4	76,030.6
4. Bonds and money market instruments	436.8	478.2	317.8	216.3	153.7	263.0	642.6	598.4	903.2	698.7
5. Restricted and blocked deposits	3,814.7	2,864.5	1,926.2	1,729.5	1,812.6	1,873.8	1,958.0	1,721.6	1,921.3	1,920.3
o/w: Households' blocked f/c deposits	2,742.7	1,695.1	770.2	319.3	257.5	242.3	177.2	167.8	118.6	115.5
6. Other items (net)	22,120.0	25,143.1	28,301.4	27,465.1	29,503.2	27,903.1	28,553.9	28,528.2	28,584.6	28,590.0
Total (1+2+3+4+5+6)	82,594.1	101,068.7	136,298.9	145,336.3	150,107.0	149,798.4	157,422.9	159,143.0	159,423.5	158,386.9

^a The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total of HRK 2,759.4m. 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)".

^b The first revaluation of securities with the effect of HRK 165.5m was conducted within the CNB's international reserves as at 31 December 2001. Accrued interest on deposits, with the effect of HRK 63.8m, was included in the international reserves as at 31 December 2001 as well. The CNB's foreign liabilities increased by HRK 6.4m on the basis of accrued interest, while liabilities on the basis of required foreign exchange reserves increased by HRK 8.6m.

Table B1: Monetary Survey

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

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

Domestic credit is the sum of corresponding items from Monetary Authorities Accounts and Banks' 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 banks.

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 banks' demand deposits (item Demand deposits in Banks' 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 Banks' Accounts, while item Restricted and blocked deposits represents the sum of corresponding items from the Monetary Authorities Accounts (excluding banks' blocked deposits with the CNB) and Banks' 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 banks' 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 Banks and Savings Banks and their Classification by Total Assets

Year	Month	Total number of reporting banks	Reporting banks 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
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	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
	November	46	6	12	6	9	8	5	11	3	6	2
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	January	46	4	13	7	8	9	5	10	3	5	2
	February	46	4	13	8	7	9	5	10	4	4	2
	March	46	4	12	8	9	8	5	10	4	4	2
	April	46	4	12	8	9	8	5	9	4	3	2
	May	46	4	13	8	7	9	5	9	5	2	2
	June	45	4	12	8	7	9	5	9	5	2	2
	July	44	4	12	8	7	8	5	9	5	2	2
	August	43	4	13	7	6	7	6	9	5	2	2
	September	43	3	14	7	6	7	6	9	5	2	2
	October	43	3	13	8	6	7	6	9	5	2	2
	November	43	3	13	8	6	7	6	8	4	2	2
	December	42	2	13	8	5	8	6	7	3	2	2
2004	January*	41	2	12	9	6	6	6	7	3	3	1
	February	41	2	12	9	6	6	6	7	3	3	1

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

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under liquidation as well as those whose operating licences have been revoked, but which have not initiated liquidation proceedings.

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. Savings banks that were granted a bank operating license are required to adjust their operations to the provisions of the Banking Act by 31 December 2006.

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

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
ASSETS										
1. Foreign assets	23,135.7	28,747.4	39,308.9	42,058.8	44,479.0	44,520.5	46,801.6	50,118.6	51,008.1	50,562.3
1.1. Gold	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	1,449.2	1,204.2	905.8	17.4	10.2	8.3	6.9	5.0	7.0	5.0
1.3. Reserve position in the IMF	1.6	1.8	1.8	1.6	1.7	1.6	1.6	1.5	1.5	1.5
1.4. Currency and demand deposits with foreign banks	1,109.6	7.4	6.1	6.4	5.9	1,370.7	10.0	5.8	5.7	5.6
1.5. Time deposits with foreign banks	17,702.4	20,986.9	25,565.9	28,183.2	25,243.7	18,423.8	21,389.5	25,580.7	26,936.6	25,594.6
1.6. Securities in f/c	2,871.6	6,545.7	12,829.3	13,850.0	19,217.5	24,716.2	25,393.6	24,525.5	24,057.2	24,955.5
1.7. Nonconvertible foreign exchange	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	24.1	0.0	–	0.5	2.0	1.5	3.0	1.4	–	1.2
2.1. Claims in kuna	24.1	0.0	–	0.5	2.0	1.5	3.0	1.4	–	1.2
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	276.8	289.5	229.2	110.6	110.5	102.4	94.5	93.6	93.5	91.3
4. Claims on banks	1,138.7	329.9	18.5	17.9	14.1	13.7	343.4	972.0	17.7	474.2
4.1. Credits to banks	1,125.3	313.6	–	–	–	–	329.4	954.4	–	450.0
Lombard credits	176.7	–	–	–	–	–	329.4	954.4	–	450.0
Short-term liquidity credits	929.0	–	–	–	–	–	–	–	–	–
Other credits	19.7	14.0	–	–	–	–	–	–	–	–
CNB bills under repurchase agreement	–	299.6	–	–	–	–	–	–	–	–
4.2. CNB deposits with banks	13.4	15.2	16.6	17.6	13.8	13.7	14.0	14.5	14.5	14.3
4.3. Overdue claims	0.0	1.1	1.9	0.3	0.3	–	–	3.1	3.2	9.9
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	24,575.3	29,366.8	39,556.6	42,187.7	44,605.6	44,638.0	47,242.4	51,185.6	51,119.4	51,128.9
LIABILITIES										
1. Reserve money	10,310.0	11,717.3	17,803.2	23,027.9	21,883.5	24,264.7	27,289.1	30,586.2	29,439.9	29,482.8
1.1. Currency outside banks	5,958.9	6,636.7	8,507.4	9,680.9	9,526.1	10,637.2	10,506.0	10,573.1	10,219.2	10,217.4
1.2. Banks' cash in vaults	382.1	532.3	538.8	1,214.8	1,624.7	1,548.5	1,385.7	1,683.2	1,424.4	1,382.9
1.3. Banks' deposits	3,960.4	4,540.7	8,741.5	12,109.4	10,719.2	12,075.5	15,385.2	18,329.3	17,777.1	17,873.9
Settlement accounts	247.9	459.5	2,450.1	3,923.4	2,132.0	3,097.3	4,340.7	5,616.0	4,822.3	4,129.8
Statutory reserves	3,712.5	4,081.2	6,291.4	8,186.0	8,587.2	8,951.5	10,958.8	12,603.9	12,868.9	13,658.2
CNB bills on obligatory basis	–	–	–	–	–	26.7	85.8	109.4	85.9	85.9
1.4. Deposits of other banking institutions	8.5	7.5	15.5	19.1	4.2	1.5	1.2	–	–	–
1.5. Deposits of other domestic sectors ^b	–	0.0	0.1	3.5	9.2	1.8	11.0	0.6	19.1	8.6
2. Restricted and blocked deposits	5,016.8	5,805.5	6,030.5	7,091.2	7,589.1	7,998.5	6,858.4	6,699.2	6,945.5	10,219.6
2.1. Statutory reserve in f/c	4,636.2	5,490.5	5,705.1	7,042.3	7,562.5	7,983.0	6,839.7	6,686.6	6,932.9	10,207.0
2.2. Restricted deposits	380.6	315.0	325.4	49.0	26.6	15.5	18.7	12.6	12.6	12.6
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,671.2	1,630.8	1,597.5	195.7	1,134.2	868.0	2,610.6	2,798.0	5,880.1	4,449.2
3.1. Use of IMF credit	1,501.7	1,290.3	1,025.5	2.8	–	–	–	0.0	–	–
3.2. Liabilities to international organizations	6.8	9.5	12.2	12.6	13.2	16.3	16.3	19.6	19.9	16.8
3.3. Liabilities to foreign banks ^a	162.7	331.0	559.8	180.2	1,121.0	851.7	2,594.3	2,778.5	5,860.2	4,432.4
4. Central government and funds deposits	397.2	1,157.4	1,752.1	768.1	2,858.9	2,555.9	1,214.8	1,551.1	733.5	1,443.8
4.1. Demand deposits	394.2	1,008.5	1,752.1	608.3	649.9	750.1	762.2	600.2	567.5	682.8
Central government demand deposits	388.0	980.8	1,564.8	569.5	648.1	742.1	762.1	548.5	414.3	461.8
Central government funds demand deposits	6.2	27.7	187.3	38.7	1.8	7.9	0.1	51.7	153.3	220.9
4.2. Central government f/c deposits	0.0	–	–	–	2,094.3	1,741.0	452.6	950.9	166.0	761.0
4.3. CNB bills	2.9	148.8	–	159.9	114.8	64.9	–	–	–	–
5. CNB bills	2,887.2	4,207.3	6,372.3	6,212.4	5,279.0	4,229.4	4,230.2	4,920.2	3,255.2	862.9
5.1. CNB bills in kuna	1,252.5	2,394.6	3,458.9	4,986.2	3,871.4	2,659.9	104.9	–	–	–
5.2. CNB bills in f/c	1,634.7	1,812.7	2,913.4	1,226.3	1,407.6	1,569.5	4,125.3	4,920.2	3,255.2	862.9
6. Capital accounts	4,535.5	5,216.6	6,425.2	5,353.5	6,328.8	5,194.0	5,482.8	5,039.0	5,276.5	5,089.2
7. Other items (net)	–242.4	–368.1	–424.2	–461.1	–467.9	–472.4	–443.5	–408.1	–411.3	–418.6
Total (1+2+3+4+5+6+7)	24,575.3	29,366.8	39,556.6	42,187.7	44,605.6	44,638.0	47,242.4	51,185.6	51,119.4	51,128.9

^a From October 2001 to May 2003. Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.^b In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

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 vault, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits with foreign banks and accrued interest, foreign currency security investments and other claims.

Claims on central government 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 Croatian National Bank Act 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 banks are credits to banks, deposits by the CNB with banks and overdue claims on banks. Credits to banks are split according to the type of financial instruments. Item Lombard credits comprises credits to banks for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on banks 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 banks and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' 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 included, until September 2003, 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 and accrued interest, 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, kuna funds set aside in the period between May 1999 and April 2002 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 and accrued interest.

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, Banks' cash in vaults, Banks' deposits and Deposits of other banking institutions were revised.

Table D1: Banks' Accounts

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec. ^a	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.*	Feb.
ASSETS										
1. Reserves with the CNB	8,987.9	10,588.9	15,002.7	20,373.5	19,993.5	21,492.5	23,678.7	26,783.7	26,196.5	29,505.8
1.1. In kuna	4,352.6	5,098.4	9,306.2	13,340.0	12,438.6	13,516.3	16,844.9	20,103.4	19,267.8	19,304.7
1.2. In f/c	4,635.3	5,490.5	5,696.5	7,033.5	7,554.8	7,976.2	6,833.8	6,680.2	6,928.7	10,201.1
2. Foreign assets	12,400.1	19,710.4	32,807.6	25,977.8	26,950.7	27,100.6	31,465.9	35,382.9	34,999.7	34,714.1
3. Claims on central government and funds	16,264.4	19,055.5	20,059.9	21,917.7	22,935.5	23,243.1	22,508.6	21,543.6	21,329.7	21,354.8
3.1. Bonds arising from blocked f/c deposits	5,419.9	4,484.4	3,420.1	2,473.5	2,047.2	1,999.5	1,517.6	1,531.9	1,493.0	1,023.9
3.2. Other claims	10,844.5	14,571.0	16,639.7	19,444.3	20,888.3	21,243.6	20,991.0	20,011.7	19,836.7	20,330.9
4. Claims on other domestic sectors	55,399.7	60,363.9	74,283.8	96,218.4	101,017.8	102,608.8	105,688.9	110,374.3	111,412.8	111,805.2
4.1. Claims on local government and funds	905.6	1,174.9	1,280.0	1,422.4	1,307.4	1,278.7	1,274.0	1,563.1	1,546.1	1,631.6
4.2. Claims on enterprises	35,244.3	35,890.7	42,882.0	51,723.4	53,023.3	52,020.7	52,172.0	53,809.8	54,325.0	54,434.2
4.3. Claims on households	19,249.8	23,298.3	30,121.9	43,072.6	46,687.1	49,309.4	52,242.9	55,001.4	55,541.8	55,739.4
5. Claims on other banking institutions	45.4	68.7	170.2	219.5	214.0	209.2	455.9	431.8	293.2	286.0
6. Claims on other financial institutions	154.0	161.7	281.4	915.3	1,363.7	1,145.2	940.9	761.8	1,302.9	1,334.2
Total (1+2+3+4+5+6)	93,251.5	109,949.1	142,605.6	165,622.2	172,475.1	175,799.5	184,738.9	195,278.0	195,534.9	199,000.1
LIABILITIES										
1. Demand deposits	7,891.5	11,386.0	15,180.6	21,166.2	19,972.7	22,187.7	22,071.2	23,315.0	22,084.7	21,058.0
2. Savings and time deposits	5,397.5	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	18,262.9	18,370.7	19,155.0	19,863.4
3. Foreign currency deposits	36,966.0	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	75,416.0	76,035.3	76,536.4	76,030.6
4. Bonds and money market instruments	436.8	478.2	317.8	216.3	153.7	263.0	642.6	598.4	903.2	698.7
5. Foreign liabilities	17,209.1	17,809.7	21,857.8	35,023.5	37,457.5	40,455.6	41,442.3	49,932.0	49,423.8	50,864.0
6. Central government and funds' deposits	5,828.6	6,730.5	5,634.7	6,094.9	5,515.5	5,253.5	5,268.7	5,283.3	4,979.1	5,005.2
7. Credit from central bank	1,138.7	328.8	16.6	17.6	13.8	13.7	343.4	968.9	14.5	464.3
8. Restricted and blocked deposits	3,434.2	2,549.6	1,600.8	1,680.5	1,785.9	1,858.3	1,939.3	1,709.0	1,908.7	1,907.7
o/w: Households' blocked f/c deposits	2,742.7	1,695.1	770.2	319.3	257.5	242.3	177.2	167.8	118.6	115.5
9. Capital accounts	21,975.4	24,953.1	25,455.1	26,323.2	26,526.4	26,120.3	26,808.6	27,389.5	27,386.8	27,641.6
10. Other items (net)	-7,026.4	-8,839.4	-9,507.8	-9,955.6	-8,075.7	-7,282.8	-7,456.0	-8,324.2	-6,857.3	-4,533.2
Total (1+2+3+4+5+6+7+8+9+10)	93,251.5	109,949.1	142,605.6	165,622.2	172,475.1	175,799.5	184,738.9	195,278.0	195,534.9	199,000.1

^a The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total amount of HRK 2,759.4m. 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: Banks' Accounts

Banks' Accounts include data on banks' claims and liabilities. Banks' 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. Bonds issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia are shown separately. Other claims also included, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds

for the Restructuring of the Economy, issued in April 2000, by kuna bonds on which interest is paid.

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 non-banking 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 non-banking 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 subordinated and hy-

brid 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 subordinate and hybrid instruments, purchased by foreign investors, are also included in loans received. Central government and funds' deposits are all forms of banks' 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 banks. Repurchase of securities is also considered and treated as a loan.

Restricted and blocked deposits comprise the following banks' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, non-banking financial institutions, central government and funds as well as foreign legal and natural persons; and households' blocked foreign currency deposits, regulated by the Act 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 previous

and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for unidentified losses.

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in the banks' 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.

Table D2: Banks' Foreign Assets

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Foreign assets in f/c	12,352.8	19,619.2	32,763.6	25,924.4	26,879.1	26,948.4	31,355.5	35,261.9	34,892.4	34,656.5
1.1. Claims on foreign banks	11,598.5	19,154.9	31,660.3	21,333.5	23,598.3	23,785.5	27,276.8	31,877.6	30,734.8	29,552.2
Foreign currencies	886.7	1,002.8	7,324.7	1,019.8	853.0	1,270.7	1,041.0	1,268.6	847.4	932.1
Demand deposits	1,498.5	995.0	1,231.9	757.7	1,611.7	1,050.3	1,041.2	1,057.0	1,019.5	895.5
Time and notice deposits	8,509.4	16,286.7	21,765.2	17,569.8	18,477.0	19,349.9	23,181.1	27,969.4	27,076.0	25,647.4
Securities	–	454.9	1,008.5	1,690.2	2,330.3	1,845.2	1,749.5	1,364.2	1,536.8	1,824.7
Loans and advances	569.8	370.9	290.3	278.7	308.5	252.0	246.4	203.1	240.5	238.5
Shares and participations	134.1	44.6	39.7	17.2	17.8	17.4	17.4	15.4	14.6	14.1
1.2. Claims on foreign nonbanks	754.3	464.3	1,103.3	4,590.8	3,280.8	3,162.9	4,078.8	3,384.4	4,157.6	5,104.3
Claims on foreign governments	399.9	137.8	596.2	3,855.5	2,764.0	2,708.0	3,612.3	2,905.0	3,672.6	4,611.6
Claims on other nonresidents	350.4	322.4	505.5	733.7	515.2	454.6	466.0	478.9	484.7	492.4
Securities	4.5	–	72.1	191.3	40.3	36.7	35.9	32.1	32.3	31.9
Loans and advances	345.9	322.4	433.4	542.4	474.9	417.9	430.1	446.8	452.3	460.4
Shares and participations	4.0	4.1	1.6	1.6	1.6	0.3	0.4	0.4	0.4	0.4
2. Foreign assets in kuna	47.3	91.2	44.1	53.4	71.7	152.2	110.4	120.9	107.3	57.5
2.1. Claims on foreign banks	16.6	66.1	29.2	19.6	19.3	130.2	88.9	99.1	86.0	36.3
2.2. Claims on foreign nonbanks	30.6	25.1	14.8	33.8	52.4	22.1	21.5	21.9	21.3	21.2
o/w: Loans and advances	29.6	23.3	13.9	33.0	51.6	21.3	20.7	21.0	20.5	20.4
Total (1+2)	12,400.1	19,710.4	32,807.6	25,977.8	26,950.7	27,100.6	31,465.9	35,382.9	34,999.7	34,714.1

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 Banks' Accounts (Table D1).

Table D2: Banks' Foreign Assets

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

Foreign assets of banks' comprise foreign assets in kuna and for-

eign currency.

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

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

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

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
1. Bonds (c/part to blocked f/c savings deposits)	5,419.9	4,484.4	3,420.1	2,473.5	2,047.2	1,999.5	1,517.6	1,531.9	1,493.0	1,023.9
2. Other claims	10,844.5	14,571.0	16,639.7	19,444.3	20,888.3	21,243.6	20,991.0	20,011.7	19,836.7	20,330.9
2.1. In kuna	9,885.8	12,887.7	14,358.6	15,970.9	17,178.0	17,425.3	16,593.9	16,475.2	16,431.3	16,554.2
2.1.1. Claims on central government	9,153.1	11,288.4	12,810.0	13,969.9	15,330.6	15,512.1	14,677.3	14,500.7	12,491.9	12,765.7
Securities	8,219.1	10,063.5	11,983.1	11,515.6	12,231.7	11,808.0	10,932.3	10,238.1	9,452.2	9,627.9
Loans and advances	934.0	1,224.9	826.9	2,454.3	3,098.8	3,704.1	3,745.0	4,262.6	3,039.8	3,137.8
2.1.2. Claims on central government funds	732.7	1,599.4	1,548.5	2,001.0	1,847.4	1,913.2	1,916.6	1,974.5	3,939.4	3,788.5
Securities	–	627.3	560.1	560.7	641.7	654.7	693.1	723.6	1,422.1	1,371.6
Loans and advances	732.7	972.1	988.4	1,440.3	1,205.7	1,258.5	1,223.5	1,250.9	2,517.3	2,417.0
2.2. In f/c	958.8	1,683.3	2,281.2	3,473.3	3,710.4	3,818.3	4,397.1	3,536.4	3,405.3	3,776.7
2.2.1. Claims on central government	921.4	1,492.7	1,390.9	2,359.1	2,591.3	2,777.2	3,207.9	3,196.9	2,747.3	2,475.0
Securities	518.1	869.2	1,065.5	1,733.4	1,860.8	1,687.8	1,847.1	1,805.4	1,652.3	1,677.5
Loans and advances	403.3	623.5	325.5	625.7	730.5	1,089.4	1,360.8	1,391.5	1,095.0	797.4
2.2.2. Claims on central government funds	37.4	190.6	890.3	1,114.2	1,119.0	1,041.1	1,189.2	339.5	658.0	1,301.7
Securities	27.6	35.0	75.4	195.0	218.4	171.4	169.5	96.4	125.0	193.4
Loans and advances	9.8	155.5	814.8	919.2	900.7	869.6	1,019.7	243.1	533.0	1,108.3
Total (1+2)	16,264.4	19,055.5	20,059.9	21,917.7	22,935.5	23,243.1	22,508.6	21,543.6	21,329.7	21,354.8

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

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

Bonds arising from blocked foreign currency savings deposits are issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

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

Other claims are all other banks' kuna and foreign currency claims

on the central government and funds: securities, loans and equities. The item Securities also comprised, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna bonds on which interest is paid.

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: Banks' Claims on Other Domestic Sectors

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec. ^a	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Claims in kuna	48,336.4	53,739.5	66,626.8	85,418.7	90,821.9	92,714.2	95,916.7	100,365.0	101,180.8	101,452.8
1.1. Money market instruments	365.7	231.9	544.7	1,394.7	1,483.2	1,503.7	1,386.7	1,314.1	1,467.8	1,621.1
1.2. Bonds	0.0	1.0	7.7	72.4	60.5	78.2	69.4	56.2	88.3	197.1
1.3. Loans and advances	44,505.1	49,566.8	62,180.6	80,887.6	86,206.8	88,190.3	91,497.8	96,081.7	96,784.7	96,942.3
1.4. Shares and participations	3,465.5	3,939.8	3,893.8	3,064.0	3,071.3	2,942.0	2,962.8	2,912.9	2,840.0	2,692.3
2. Claims in f/c	7,063.3	6,624.3	7,657.0	10,799.8	10,195.9	9,894.6	9,772.2	10,009.3	10,232.0	10,352.3
2.1. Securities	74.9	112.4	126.6	243.2	197.3	276.2	298.1	130.6	185.4	196.3
2.2. Loans and advances	6,988.5	6,512.0	7,530.5	10,556.6	9,998.7	9,618.4	9,474.0	9,878.7	10,046.6	10,156.0
Total (1+2)	55,399.7	60,363.9	74,283.8	96,218.4	101,017.8	102,608.8	105,688.9	110,374.3	111,412.8	111,805.2

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

Table D4: Banks' Claims on Other Domestic Sectors

The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfaiting since January 2004), loans and advances (including acceptances and purchased claims), and equities.

Until October 1994, foreign currency loans could be granted only when banks 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 Banks' Loans by Domestic Institutional Sectors

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec. ^a	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.*	Feb.
LOANS IN KUNA										
1. Loans to central government and funds	1,666.6	2,196.9	1,815.4	3,894.6	4,304.5	4,962.6	4,968.5	5,513.5	5,557.1	5,554.8
1.1. Loans to central government	934.0	1,224.9	826.9	2,454.3	3,098.8	3,704.1	3,745.0	4,262.6	3,039.8	3,137.8
1.2. Loans to central government funds	732.7	972.1	988.4	1,440.3	1,205.7	1,258.5	1,223.5	1,250.9	2,517.3	2,417.0
2. Loans to local governments and funds	785.7	996.8	1,069.1	1,202.9	1,177.7	1,190.4	1,200.3	1,485.1	1,477.2	1,566.0
3. Loans to enterprises	24,533.4	25,328.0	31,049.4	36,708.1	38,437.9	37,791.1	38,199.4	39,777.4	39,920.9	39,807.0
4. Loans to households	19,186.1	23,242.1	30,062.1	42,976.6	46,591.3	49,208.8	52,098.1	54,819.3	55,386.6	55,569.2
o/w: Housing loans	7,469.5	8,257.8	9,450.0	12,363.4	13,604.9	14,432.0	15,555.3	16,896.2	17,309.4	17,626.9
5. Loans to other banking institutions	31.3	33.5	34.7	17.6	18.5	21.1	110.6	82.3	18.0	18.2
6. Loans to other financial institutions	138.6	105.5	240.9	521.3	827.2	815.3	597.0	427.9	850.6	855.4
A. Total (1+2+3+4+5+6)	46,341.6	51,902.8	64,271.6	85,321.1	91,357.0	93,989.2	97,173.9	102,105.4	103,210.4	103,370.6
LOANS IN f/c										
1. Loans to central government and funds	413.1	779.1	1,140.3	1,544.9	1,631.2	1,959.0	2,380.5	1,634.7	1,628.0	1,905.7
1.1. Loans to central government	403.3	623.5	325.5	625.7	730.5	1,089.4	1,360.8	1,391.5	1,095.0	797.4
1.2. Loans to central government funds	9.8	155.5	814.8	919.2	900.7	869.6	1,019.7	243.1	533.0	1,108.3
2. Loans to local governments and funds	118.7	171.6	179.1	152.3	55.1	55.4	46.7	47.1	41.6	41.3
3. Loans to enterprises	6,806.1	6,284.0	7,291.7	10,308.3	9,847.7	9,462.3	9,282.5	9,649.4	9,849.8	9,944.5
4. Loans to households	63.7	56.3	59.7	96.0	95.8	100.6	144.8	182.1	155.1	170.2
5. Loans to other banking institutions	1.7	–	–	1.2	–	7.5	169.6	174.3	115.7	122.5
6. Loans to other financial institutions	–	–	–	28.3	105.8	50.4	72.0	58.8	175.9	202.2
B. Total (1+2+3+4+5+6)	7,403.2	7,291.0	8,670.7	12,131.0	11,735.6	11,635.4	12,096.1	11,746.4	11,966.2	12,386.4
TOTAL (A+B)	53,744.9	59,193.9	72,942.3	97,452.1	103,092.6	105,624.5	109,270.1	113,851.8	115,176.7	115,757.0

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

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

The table shows data on kuna and foreign currency loans granted by banks to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfaiting.

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 4,465.3 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 Banks

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Local governments and funds	314.7	573.6	907.0	1,910.4	1,867.3	1,995.5	2,200.6	2,006.2	1,954.1	2,030.5
2. Enterprises	4,695.6	7,087.1	8,981.6	12,344.5	10,982.9	12,301.5	11,656.0	12,872.9	11,542.6	10,747.1
3. Households	2,686.5	3,499.7	4,872.0	6,307.4	6,594.0	7,379.5	7,658.7	7,873.1	7,791.6	7,860.0
4. Other banking institutions	6.9	11.6	17.0	42.1	86.6	30.2	61.5	98.9	67.8	48.5
5. Other financial institutions	190.0	221.7	407.1	568.1	443.9	485.1	497.8	468.1	732.0	375.4
6. Less: Checks of other banks and checks in collection	-2.2	-7.6	-4.2	-6.4	-2.1	-4.0	-3.4	-4.2	-3.3	-3.5
Total (1+2+3+4+5+6)	7,891.5	11,386.0	15,180.6	21,166.2	19,972.7	22,187.7	22,071.2	23,315.0	22,084.7	21,058.0

Table D6: Demand Deposits with Banks

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and non-banking 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 Banks

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Savings deposits	1,371.4	1,676.1	2,006.8	2,236.2	2,212.5	2,349.4	2,418.3	2,527.9	2,242.0	2,275.4
1.1. Local governments and funds	91.7	137.6	118.3	14.8	15.1	17.0	13.5	14.4	8.2	8.1
1.2. Enterprises	92.1	142.4	88.0	213.3	124.9	140.9	208.2	190.5	24.7	24.6
1.3. Households	1,167.3	1,348.3	1,712.2	1,996.3	2,061.9	2,129.8	2,170.5	2,288.8	2,209.2	2,242.7
1.4. Other banking institutions	2.6	0.6	20.8	0.0	0.0	0.0	–	–	–	–
1.5. Other financial institutions	17.8	47.2	67.5	11.8	10.5	61.7	26.1	34.2	0.0	0.0
2. Time and notice deposits	4,026.2	5,975.0	8,206.3	10,764.9	12,844.3	13,476.5	15,844.6	15,842.9	16,913.0	17,587.9
2.1. Local governments and funds	176.1	230.7	340.7	482.8	684.5	653.9	685.3	551.6	594.9	624.7
2.2. Enterprises	1,417.0	2,871.4	3,618.3	4,633.6	5,620.2	6,095.8	7,606.8	7,165.3	7,391.0	7,564.4
2.3. Households	1,531.7	1,789.8	2,554.1	3,793.8	4,451.6	4,908.1	5,487.3	6,194.5	6,647.2	6,864.2
2.4. Other banking institutions	33.5	20.8	24.7	58.4	75.3	132.8	174.6	129.3	113.1	247.4
2.5. Other financial institutions	867.8	1,062.2	1,668.5	1,796.3	2,012.6	1,685.9	1,890.6	1,802.2	2,166.8	2,287.2
Total (1+2)	5,397.5	7,651.1	10,213.1	13,001.1	15,056.8	15,825.9	18,262.9	18,370.7	19,155.0	19,863.4

Table D7: Time and Savings Deposits with Banks

The table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks.

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 non-banking financial institutions were reclassified from savings to time deposits.

Table D8: Foreign Currency Deposits with Banks

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Savings deposits	12,228.1	14,566.3	23,748.8	21,074.4	21,649.3	20,835.2	22,363.1	21,547.0	21,740.4	21,403.2
1.1. Local governments and funds	29.5	16.8	13.2	12.2	12.9	13.3	13.9	14.7	14.5	14.0
1.2. Enterprises	1,842.6	2,408.0	2,884.2	3,346.7	3,703.9	3,473.3	4,048.6	3,620.2	3,791.0	3,762.5
1.3. Households	10,256.6	12,041.5	20,688.3	17,537.3	17,785.4	17,232.4	18,185.2	17,690.2	17,747.9	17,475.0
1.4. Other banking institutions	6.4	10.3	23.9	34.7	6.7	2.6	0.7	9.0	9.2	7.7
1.5. Other financial institutions	93.0	89.8	139.2	143.5	140.4	113.6	114.7	212.9	177.8	144.0
2. Time deposits	24,737.9	32,335.3	48,088.1	50,980.3	52,419.3	50,269.1	53,052.9	54,488.4	54,796.0	54,627.4
2.1. Local governments and funds	15.5	8.2	1.7	9.5	6.8	5.0	4.5	3.8	4.1	4.1
2.2. Enterprises	1,442.3	2,753.1	4,619.1	6,009.6	5,868.3	5,186.9	6,297.0	7,154.0	6,983.4	7,105.7
2.3. Households	22,957.7	29,097.2	42,705.4	44,159.2	45,894.9	44,479.1	46,151.8	46,805.1	47,378.8	47,133.8
2.4. Other banking institutions	2.5	4.2	11.5	41.5	2.8	20.5	14.2	21.7	14.1	11.8
2.5. Other financial institutions	320.0	472.7	750.3	760.5	646.5	577.6	585.4	503.7	415.5	372.1
Total (1+2)	36,966.0	46,901.6	71,836.9	72,054.6	74,068.6	71,104.3	75,416.0	76,035.3	76,536.4	76,030.6

Table D8: Foreign Currency Deposits with Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks. 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

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Money market instruments (net)	1.4	–	–	5.1	0.2	–	–	–	–	–
2. Bonds (net)	384.1	353.5	104.4	92.8	62.5	138.9	145.5	151.9	142.6	143.4
3. Other domestic borrowing	51.2	124.7	213.4	118.4	91.0	124.2	497.1	446.5	760.6	555.3
3.1. Local governments and funds	–	–	–	–	–	0.8	0.8	0.9	2.1	2.1
3.2. Enterprises	13.7	15.2	158.1	46.3	44.0	43.6	41.8	92.7	40.9	40.7
3.3. Other banking institutions	15.7	1.3	4.6	10.0	8.5	24.3	78.1	222.1	326.5	211.7
3.4. Other financial institutions	21.8	108.2	50.7	62.0	38.5	55.5	376.4	130.9	391.1	300.9
Total (1+2+3)	436.8	478.2	317.8	216.3	153.7	263.0	642.6	598.4	903.2	698.7

Table D9: Bonds and Money Market Instruments

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

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

Bonds (net) comprise banks' net liabilities for kuna and foreign currency bonds issued, as well as issued subordinated and hybrid in-

struments, excluding 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: Banks' Foreign Liabilities

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Foreign liabilities in f/c	17,066.0	17,669.8	21,692.7	34,198.5	36,276.5	37,421.8	38,372.7	44,574.3	43,785.4	45,248.5
1.1. Liabilities to foreign banks	11,525.4	11,957.6	16,407.4	28,662.3	30,461.5	31,635.5	32,200.9	38,623.1	38,226.1	39,808.5
Demand deposits	157.1	176.3	147.1	130.9	100.8	118.0	109.6	266.6	119.7	100.8
Time and notice deposits	1,267.0	345.9	1,208.3	9,002.9	9,621.7	11,003.4	11,443.7	14,875.4	13,183.6	13,726.2
Loans and advances	10,101.2	11,435.4	15,052.1	19,528.5	20,739.0	20,514.1	20,647.6	23,481.2	24,922.8	25,981.5
o/w: Subordinated and hybrid instruments	....	194.2	2,558.3	2,801.4	2,894.4	2,746.4	2,769.5	2,949.2	2,924.2	2,899.4
1.2. Liabilities to foreign nonbanks	5,540.7	5,712.2	5,285.2	5,536.2	5,815.1	5,786.4	6,171.8	5,951.2	5,559.3	5,440.0
Savings and time deposits	2,545.9	2,868.1	3,777.8	4,160.2	4,359.0	4,477.5	4,889.8	4,753.2	4,795.6	4,742.7
Sight deposits	754.0	745.5	873.7	875.6	938.6	855.7	969.3	898.6	979.2	929.2
Time and notice deposits	1,791.9	2,122.6	2,904.1	3,284.6	3,420.4	3,621.8	3,920.5	3,854.6	3,816.4	3,813.5
Loans and advances	2,994.8	2,844.1	1,507.4	1,376.0	1,456.0	1,308.8	1,282.0	1,198.0	763.7	697.3
o/w: Subordinated and hybrid instruments	39.3	66.0	39.3	39.7	41.0	40.1	38.7	39.1	73.4	72.8
2. Foreign liabilities in kuna	143.1	140.0	165.1	825.0	1,180.9	3,033.8	3,069.6	5,357.7	5,638.5	5,615.4
2.1. Liabilities to foreign banks	65.0	37.0	46.9	690.9	845.6	2,707.5	2,824.2	5,087.8	5,317.8	5,283.9
Demand deposits	52.6	14.4	38.2	53.6	225.8	64.4	59.1	86.4	160.1	62.9
Time and notice deposits	11.7	22.0	4.2	635.8	618.4	2,003.7	1,208.1	2,664.1	2,813.2	2,895.8
Loans and advances	0.7	0.7	4.5	1.5	1.5	639.4	1,557.1	2,337.3	2,344.4	2,325.2
2.2. Liabilities to foreign nonbanks	78.1	103.0	118.2	134.1	335.3	326.3	245.4	269.9	320.7	331.5
Demand deposits	42.1	50.8	60.1	56.2	54.0	67.0	85.6	76.8	86.8	92.1
Time and notice deposits	35.9	52.2	58.1	77.9	281.4	259.3	158.1	191.4	225.9	231.5
Loans and advances	0.1	–	–	–	–	–	1.7	1.7	8.0	7.9
o/w: Subordinated and hybrid instruments	....	....	....	....	....	....	1.7	1.7	8.0	7.9
Total (1+2)	17,209.1	17,809.7	21,857.8	35,023.5	37,457.5	40,455.6	41,442.3	49,932.0	49,423.8	50,864.0

Table D10: Banks' Foreign Liabilities

The table shows banks' 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.

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

Within foreign kuna and foreign currency liabilities, liabilities to

foreign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Loans and advances also include issued subordinated 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 Banks

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec. ^a	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. In kuna	3,269.6	3,073.3	3,335.1	4,036.8	3,805.2	3,748.8	3,892.0	4,104.4	3,901.8	3,919.9
1.1. Central government deposits	330.9	430.0	295.9	634.3	459.1	420.8	347.3	506.4	378.1	367.8
Demand deposits	74.7	116.7	33.9	476.4	265.4	287.9	248.4	448.0	313.4	302.6
Savings deposits	15.9	26.1	41.6	3.3	24.9	18.3	16.0	3.0	–	–
Time and notice deposits	202.3	259.5	217.6	153.6	167.7	113.6	81.9	54.2	63.6	64.1
Loans and advances	38.1	27.7	2.8	1.1	1.1	1.1	1.1	1.1	1.1	1.1
1.2. Central government funds' deposits	2,938.8	2,643.3	3,039.2	3,402.5	3,346.1	3,327.9	3,544.7	3,598.0	3,523.6	3,552.1
Demand deposits	40.6	116.9	214.6	553.2	383.7	381.8	422.0	294.8	236.0	249.9
Savings deposits	4.5	15.2	10.8	0.0	0.0	0.1	0.1	0.3	0.1	2.1
Time and notice deposits	57.2	32.6	195.2	144.3	173.7	196.7	208.8	156.2	173.9	160.2
Loans and advances	2,836.5	2,478.6	2,618.6	2,705.0	2,788.7	2,749.4	2,913.9	3,146.7	3,113.6	3,139.8
2. In f/c	2,559.0	3,657.1	2,299.6	2,058.1	1,710.3	1,504.7	1,376.6	1,178.9	1,077.3	1,085.3
2.1. Central government deposits	2,497.6	3,622.6	2,275.0	1,938.9	1,522.4	1,417.0	1,302.7	1,158.2	1,060.0	1,026.3
Savings deposits	59.1	1,256.1	329.8	263.0	265.5	263.4	262.8	198.5	203.5	176.7
Time and notice deposits	10.5	27.0	55.8	293.1	4.7	4.6	–	–	–	–
Refinanced loans and advances	2,428.0	2,339.4	1,889.5	1,382.8	1,252.2	1,148.9	1,039.9	959.6	856.6	849.7
2.2. Central government funds' deposits	61.4	34.6	24.5	119.2	188.0	87.7	73.9	20.8	17.3	58.9
Savings deposits	55.2	25.0	22.9	114.1	177.7	79.5	73.9	20.8	17.3	51.0
Time and notice deposits	6.1	9.5	1.6	5.0	10.3	8.3	–	–	–	8.0
Total (1+2)	5,828.6	6,730.5	5,634.7	6,094.9	5,515.5	5,253.5	5,268.7	5,283.3	4,979.1	5,005.2

^a Refinanced loans and advances decreased by a one-off HRK 2,759.4m.

Table D11: Central Government and Funds' Deposits with Banks

The table reports total banks' 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 banks.

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

comprise demand deposits, savings deposits, time and notice deposits, and loans obtained from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans.

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 Banks

End of period, million kuna

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Restricted deposits	691.4	854.4	830.6	1,361.2	1,528.4	1,616.0	1,762.2	1,541.2	1,790.1	1,792.3
1.1. In kuna	81.8	131.6	100.3	789.6	750.5	814.2	820.5	730.1	1,003.5	1,092.5
1.2. In f/c	609.7	722.8	730.3	571.6	777.9	801.8	941.7	811.1	786.6	699.8
2. Blocked f/c deposits of households	2,742.7	1,695.1	770.2	319.3	257.5	242.3	177.2	167.8	118.6	115.5
Total (1+2)	3,434.2	2,549.6	1,600.8	1,680.5	1,785.9	1,858.3	1,939.3	1,709.0	1,908.7	1,907.7

Table D12: Restricted and Blocked Deposits with Banks

The table shows restricted and blocked deposits by the central government and funds, other domestic sectors, other banking institutions, non-banking financial institutions and foreign legal and natural persons with banks.

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

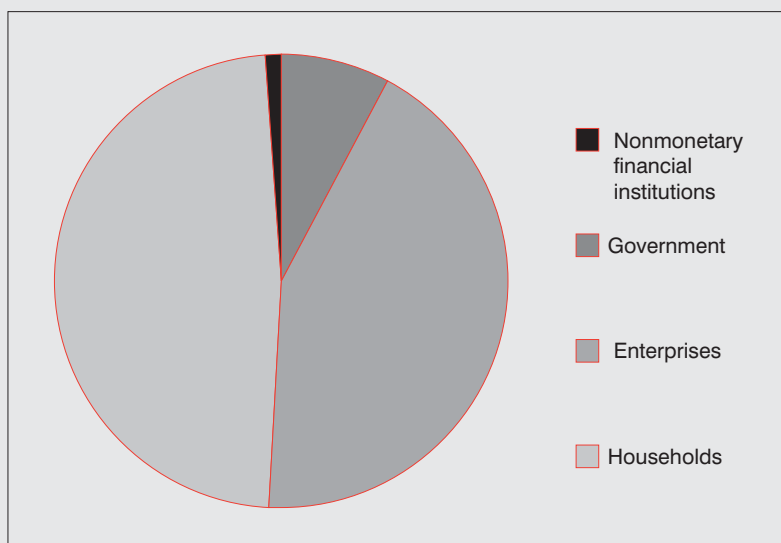
Blocked foreign currency deposits include households' foreign

currency deposits regulated by the Act 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

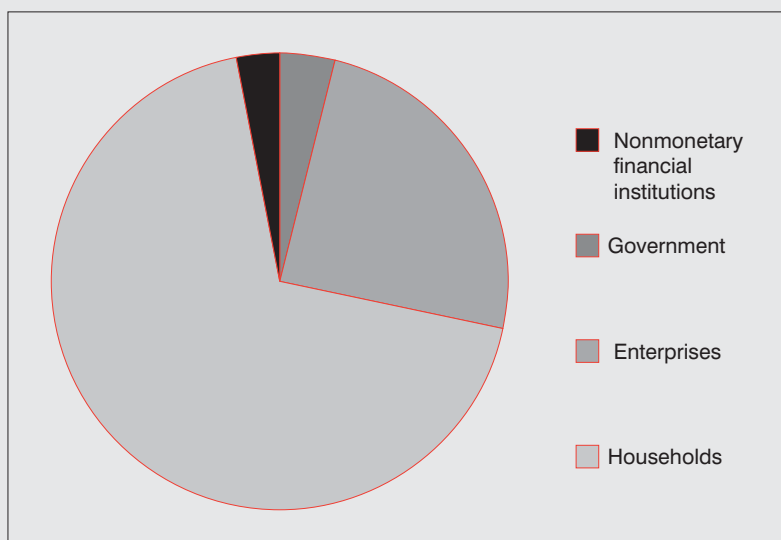
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS
BY DOMESTIC INSTITUTIONAL SECTORS**



February 2004

Figure D2

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



February 2004

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

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
ASSETS										
1. Reserves with the CNB	8.6	7.6	15.5	19.1	4.2	1.6	2.1	0.0	0.0	0.0
2. Claims on central government and funds	81.4	497.6	1,208.8	1,983.9	2,178.9	2,445.1	2,613.4	3,033.5	3,054.1	3,193.3
3. Claims on other domestic sectors	5.3	1.1	11.6	93.3	114.1	139.6	162.6	187.9	195.1	204.1
o/w: Claims on households	–	0.6	11.6	91.3	114.1	139.6	162.6	187.9	195.1	204.1
4. Claims on banks	57.0	7.6	18.1	37.2	36.8	60.6	80.5	247.2	222.0	142.8
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	0.0
Total (1+2+3+4+5)	152.3	513.8	1,254.0	2,133.6	2,334.0	2,646.9	2,858.6	3,468.6	3,471.2	3,540.2
LIABILITIES										
1. Time deposits	87.6	437.8	1,137.5	2,012.9	2,210.7	2,470.5	2,690.6	3,265.2	3,333.3	3,355.1
2. Bonds and money market instruments	–	10.0	10.0	–	–	10.5	10.6	11.1	10.7	10.7
3. Capital accounts	117.4	112.5	124.0	141.1	159.7	181.8	170.2	159.7	152.4	145.3
4. Other items (net)	–52.7	–46.5	–17.5	–20.4	–36.4	–16.0	–12.8	32.6	–25.2	29.1
Total (1+2+3+4)	152.3	513.8	1,254.0	2,133.6	2,334.0	2,646.9	2,858.6	3,468.6	3,471.2	3,540.2

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 included, until September 2003, 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, including, since October 2003, accounts for regu-

lar operations with banks.

Claims on other banking institutions include investments in investment funds.

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 are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for 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 refinance 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
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	December	5.90	12.00	18.00	–	13.00	–	18.00	18.00
2001	December	5.90	10.00	–	–	11.00	–	15.00	18.00
2002	December	4.50	9.50	–	–	10.50	–	15.00	15.00
2003	January	4.50	9.50	–	–	10.50	–	15.00	15.00
	February	4.50	9.50	–	–	10.50	–	15.00	15.00
	March	4.50	9.50	–	–	10.50	–	15.00	15.00
	April	4.50	9.50	–	–	10.50	–	15.00	15.00
	May	4.50	9.50	–	–	10.50	–	15.00	15.00
	June	4.50	9.50	–	–	10.50	–	15.00	15.00
	July	4.50	9.50	–	–	10.50	–	15.00	15.00
	August	4.50	9.50	–	–	10.50	–	15.00	15.00
	September	4.50	9.50	–	–	10.50	–	15.00	15.00
	October	4.50	9.50	–	–	10.50	–	15.00	15.00
	November	4.50	9.50	–	–	10.50	–	15.00	15.00
	December	4.50	9.50	–	–	10.50	–	15.00	15.00
2004	January	4.50	9.50	–	–	10.50	–	15.00	15.00
	February	4.50	9.50	–	–	10.50	–	15.00	15.00

^a Since 23 October 2002.

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 11 September 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 11 September 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 collat-

eralized 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 18 March 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. 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 fulfil 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 fulfil 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 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12	13
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	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–
2003	January	1.50 ^a	–	–	2.08	–	–	2.27	2.30	–	–	–
	February	1.50	–	–	2.11	–	–	1.98	2.47	–	–	–
	March	1.50	–	–	2.16	–	–	1.89	2.07	–	–	–
	April	1.50	0.50	–	2.23	–	–	1.66	2.20	–	–	–
	May	1.50	0.50	–	2.34	–	–	1.60	2.00	–	–	–
	June	1.50	0.50	–	2.44	–	–	1.56	1.86	–	–	–
	July	1.50	0.50	–	2.52	–	–	1.43	1.88	–	–	–
	August	1.50	0.50	–	2.52	–	–	1.74	1.35	–	–	–
	September	1.50	0.50	–	2.55	–	–	1.69	1.19	–	–	–
	October	1.50	0.50	–	–	–	–	1.65	1.65	–	–	–
	November	1.25 ^b	0.50	–	–	–	–	1.61	1.73	–	–	–
	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–
2004	January	1.25	0.50	–	–	–	–	–	–	–	–	–
	February	1.25	0.50	–	–	–	–	–	–	–	–	–

^a Since 29 January 2003. ^b Since 13 November 2003.

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 8 October 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 through 13 report weighted average interest rates on CNB bills on a voluntary basis in EUR and USD (until December 1998 in DEM and USD) attained at CNB bills' auctions as a weighted average of subscribed amounts in those two currencies.

Table F3: Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilized funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.06	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	January	19.00	26,507.2	11,693.9	14,813.3	–	8,265.0	7,182.9	1.66	1.96
	February	19.00	27,119.0	12,011.3	15,107.6	–	8,414.0	7,359.0	1.41	2.10
	March	19.00	27,495.8	12,169.4	15,326.5	–	8,554.3	7,429.8	1.39	1.85
	April	19.00	27,949.3	12,394.7	15,554.6	14.0	8,723.3	7,563.2	1.40	1.73
	May	19.00	28,113.0	12,591.2	15,521.8	26.7	8,679.6	7,439.0	1.41	1.82
	June	19.00	28,357.6	12,952.8	15,404.8	26.7	8,872.4	7,737.2	1.40	1.65
	July	19.00	28,664.6	13,191.0	15,473.5	60.1	9,063.0	7,860.7	1.39	1.43
	August	19.00	29,398.7	13,703.8	15,694.8	85.8	9,602.2	8,143.7	1.37	1.55
	September	19.00	29,977.8	15,743.2	14,234.6	85.8	10,676.7	7,229.5	1.38	1.41
	October	19.00	30,120.0	16,227.5	13,892.5	99.7	11,023.3	6,995.3	1.41	1.54
	November	19.00	30,493.0	17,073.4	13,419.5	109.4	11,697.5	6,927.1	1.27	1.54
	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	January	19.00	31,639.9	18,498.6	13,141.3	95.3	12,805.8	6,844.6	1.18	1.33
	February	19.00	32,269.7	18,950.8	13,318.9	85.9	13,432.4	9,263.0	1.17	1.12

Table F3: Banks' Reserve Requirements

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

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

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

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis). In December 2000, reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. Starting from September 2001, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to de-

posit in a special statutory reserve account with the CNB, or to maintain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of average daily balances of household foreign exchange savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign exchange sources of funds, including: ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities). Starting from November 2001, the base includes also hybrid and subordinated instruments.

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

Column 8 shows the portion of the kuna reserve requirement which banks deposit in a special statutory reserve account with the CNB (until December 1994 this amount corresponded with the statutory reserve instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB has been prescribed). This percentage currently stands at 40%.

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in a special statutory reserve account with the CNB. The minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB currently stands at 40%.

Column 10 shows the weighted average remuneration rate on all

Table F4: 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	Kuna treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	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	–	183.8
1997	December	396.3	....	2.92	32.7	728.9	–	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	January	890.4	9,601.7	2.50	0.6	5,113.0	1,184.0	4,337.5
	February	652.6	9,228.8	1.78	0.7	4,660.8	1,241.1	4,408.8
	March	622.1	10,130.5	1.67	0.6	3,880.5	1,370.7	4,213.7
	April	973.5	11,109.2	2.57	0.6	3,381.7	1,391.4	4,095.8
	May	1,282.3	10,104.0	3.29	0.4	2,808.9	1,463.6	4,069.6
	June	827.9	10,479.6	2.01	0.4	3,088.7	1,457.2	4,051.5
	July	756.3	13,122.4	1.79	0.4	2,002.4	1,617.3	4,052.0
	August	568.1	16,349.2	1.27	84.1	1,790.3	1,931.0	3,778.6
	September	326.0	18,023.3	0.70	425.5	388.6	3,911.2	3,335.5
	October	578.6	18,567.1	1.26	43.2	10.0	4,387.0	2,743.8
	November	621.8	18,914.1	1.36	178.2	0.0	3,893.2	2,980.9
	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	January	562.2	20,203.3	1.19	238.8	0.0	4,509.2	2,879.9
	February	285.0	20,170.4	0.58	251.3	0.0	2,502.1	3,056.5

forms of immobilized funds which include reserve requirements and other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency in foreign currency. The Croatian National Bank pays remuneration equalling the average interest earned on placements abroad on the calculated foreign currency reserve requirement deposited in the foreign exchange accounts with the Croatian National Bank.

Table F4: Banks' Liquidity Indicators

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

Column 3 shows free reserves in kuna, defined as bank's total reserves (in settlement accounts and in vaults) decreased by the minimal average settlement account and vault balance, as prescribed by instruments of the CNB.

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

Column 5 shows the primary liquidity ratio as a percentage of

monthly day-to-day kuna free reserves averages (column 3) in monthly day-to-day averages of deposits which constitute the reserve base.

Column 6 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: 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 in 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 7 reports the monthly average of day-to-day balances of kuna CNB bills on a voluntary basis (until December 1994, this amount is decreased by the portion of voluntarily registered CNB bills used by banks to maintain the prescribed minimal liquidity).

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

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

Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

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

Year	Month	Money market interest rates		Interest rates on kuna credits not indexed to foreign currency									
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	January	1.37	1.71	11.26	11.56	7.49	15.20	15.27	9.72	7.74	7.43	7.87	
	February	1.43	1.92	11.43	11.63	7.65	15.07	15.20	9.17	9.47	7.44	10.60	
	March	1.60	2.48	11.30	11.50	7.52	15.04	15.14	11.18	9.38	6.58	10.61	
	April	1.90	2.83	11.41	11.62	7.64	15.00	15.10	11.71	9.85	7.19	11.23	
	May	2.00	2.58	11.58	11.96	7.83	14.92	15.04	11.80	9.80	7.17	11.18	
	June	1.95	2.67	11.55	11.75	7.78	14.85	15.02	10.79	10.21	6.64	11.05	
	July	1.84	2.98	11.15	11.39	7.56	14.86	15.01	11.21	9.79	6.83	10.82	
	August	3.98	3.94	12.08	12.32	8.03	14.94	15.03	12.12	10.10	6.99	11.12	
	September	6.29	6.79	11.71	12.02	8.04	14.90	15.00	11.69	9.77	7.63	11.20	
	October	5.37	5.54	12.00	12.25	8.23	14.96	15.07	12.39	9.87	7.84	10.97	
	November	3.02	4.65	12.00	12.33	8.36	14.90	14.99	12.72	9.02	7.04	10.48	
	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	January*	6.20	7.48	12.12	12.23	8.35	14.99	15.07	12.97	10.99	8.57	11.51	
	February	5.70	6.01	12.42	12.58	8.60	14.94	15.06	12.17	10.92	8.26	11.37	
Relative significance ^a		–	–	67.49	60.81	22.64	38.18	36.59	1.59	6.67	0.96	5.71	

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table).

Note: A break in the time series occurred due to changes in the methodology used in interest rate statistics as of 1 January 2001. This especially refers to interest rates shown in columns 5, 6 and 7. Interbank credits, which bear relatively low interest rates, were, among others, excluded from short-term credits to enterprises. The increase in interest rates was also caused by the weighting method: all categories are weighted by the amounts of newly-granted credits, except credit lines whose relative share grew in the new coverage, which are weighted by book balances.

Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna credits not indexed to f/c, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna credits not indexed to f/c granted to legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna credits not indexed to f/c granted only to enterprises (public and other) and households, reported on a yearly basis.

Up to February 1996, columns 3 and 4 showed interest rates on the interbank money market, according to information published by the Zagreb Money Market (ZMM). Starting from March 1996, interest rates on the money market are calculated as weighted monthly averages of weighted daily interest rates and shown separately for trad-

ing in overnight credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by banks' required reserves with the CNB. Columns 5 through 13 show weighted averages of banks' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

Data on banks' and savings banks' interest rates on kuna credits not indexed to f/c are based on banks' and savings banks' periodic reports. The basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month, with the exception of interest rates on giro and current account credit lines, for which weighted averages were calculated based on the balance of these loans at the end of the reporting month.

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 the corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	January	8.09	8.35	7.74	10.39	8.01	6.73	9.01	7.24	9.76	6.19	6.70	5.59
	February	8.55	8.84	7.89	11.39	8.49	6.86	9.02	7.21	9.75	6.33	6.62	5.80
	March	8.41	8.64	8.06	10.67	8.35	6.69	8.87	7.18	9.61	5.70	6.40	5.30
	April	8.03	8.80	7.99	10.84	7.85	6.18	8.62	7.08	9.31	6.55	6.77	6.31
	May	8.07	8.31	7.66	10.86	8.02	6.74	8.49	7.12	9.27	4.60	6.00	4.03
	June	7.68	8.46	7.88	10.53	7.49	5.77	8.58	7.02	9.44	5.84	6.11	5.62
	July	8.05	8.67	8.17	10.54	7.90	6.41	8.62	7.04	9.47	4.74	6.31	4.20
	August	7.96	8.72	7.62	11.44	7.81	5.92	8.80	7.18	9.73	6.19	6.51	5.97
	September	8.12	7.79	7.25	10.21	8.24	6.64	8.77	7.10	9.81	4.77	5.14	4.42
	October	8.09	7.93	7.67	9.18	8.14	6.64	8.80	7.18	9.66	5.73	6.00	5.28
	November	7.39	7.42	7.24	8.46	7.38	5.38	8.78	6.92	9.80	5.58	6.25	5.08
	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	January	7.00	7.51	7.24	9.65	6.85	5.51	7.72	5.38	9.91	5.26	5.71	4.77
	February	7.99	7.58	7.45	8.37	8.14	6.78	8.65	6.62	9.91	6.00	6.20	5.68
Relative significance ^a		26.89	7.27	6.19	1.08	19.61	5.42	14.19	5.41	8.78	5.63	3.47	2.15

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table).

Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros (or German marks) granted to legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros granted only to enterprises (public and other) and households, reported on a yearly basis.

Data on banks' and savings banks' interest rates on kuna credits indexed to f/c and on credits in euros are based on banks' and savings

banks' periodic reports. The basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month.

Columns 3 through 11 show weighted averages of banks' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

Up to December 2001, interest rates on credits in euros (columns 12, 13 and 14) refer to credits released in German marks in the reporting month, and starting from January 2002, they refer to credits released in euros, 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 the corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G3: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	January	1.61	0.92	3.45	3.34	4.21	2.77	6.62	7.27	1.53
	February	1.64	0.95	3.51	3.43	4.31	2.87	6.45	6.68	1.33
	March	1.44	0.83	3.36	3.29	3.82	2.83	4.44	5.37	3.90
	April	1.40	0.80	3.16	3.12	3.87	2.62	4.73	5.31	2.23
	May	1.35	0.80	3.13	3.08	3.74	2.58	4.30	5.54	1.62
	June	1.37	0.80	3.37	3.31	3.74	2.96	5.20	5.79	2.37
	July	1.36	0.79	3.28	3.21	3.59	2.99	4.93	5.53	1.86
	August	1.50	0.75	3.83	3.80	3.62	3.90	4.90	5.25	2.01
	September	1.79	0.74	5.25	5.25	3.88	5.66	4.98	5.30	4.22
	October	1.70	0.74	4.72	4.72	3.66	5.15	4.66	4.71	4.22
	November	1.50	0.78	3.56	3.54	3.58	3.52	4.50	4.49	4.51
	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	January	1.77	0.75	4.96	4.96	3.86	5.22	4.84	5.08	4.08
	February	1.89	0.75	4.95	4.95	3.66	5.26	4.58	4.84	2.56
Relative significance ^a		43.70	31.20	8.61	8.52	1.67	6.84	0.09	0.08	0.01

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

Table G3: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna deposits not indexed to f/c, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna deposits not indexed to f/c received from legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna deposits not indexed to f/c received from enterprises (public and other) and households, reported on a yearly basis.

Data on banks' and savings banks' interest rates on kuna deposits not indexed to f/c are based on banks' and savings banks' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna deposits (giro and current accounts, household savings deposits and time deposits) not indexed to f/c. Column 4 shows

weighted averages of monthly interest rates on deposits in giro and current accounts not indexed to f/c received from enterprises (until December 2001, all legal persons) and households, and column 5 shows weighted averages of monthly interest rates on total time deposits not indexed to f/c.

The basis for calculation of weighted averages for kuna time deposits not indexed to f/c are the amounts of those deposits received during the reporting month. The basis for calculation of weighted averages for deposits in giro and current accounts are the end-of-month book balances of those deposits. Weighted averages of interest rates on total kuna deposits not indexed to f/c (column 3) 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.

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 the corresponding deposit category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G4a: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

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

Year	Month	Interest rates on savings and time deposits indexed to f/c				Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits					
						Total average	Households		Enterprises		
							EUR	USD	EUR	USD	
1	2	3	4	5	6	7	8	9	10	11	
1994	December	6.95	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53	
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39	
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40	
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74	
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30	
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29	
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38	
2003	January	3.61	3.47	4.45	2.54	0.50	0.52	0.42	0.50	0.35	
	February	3.30	2.82	5.17	2.50	0.45	0.47	0.31	0.54	0.30	
	March	3.61	3.15	4.92	2.37	0.38	0.40	0.26	0.45	0.32	
	April	3.52	3.42	4.85	2.36	0.36	0.37	0.24	0.46	0.28	
	May	2.98	2.62	4.47	2.26	0.35	0.37	0.23	0.37	0.25	
	June	3.61	3.37	4.43	2.24	0.34	0.37	0.23	0.31	0.20	
	July	3.25	3.26	4.69	2.22	0.32	0.35	0.24	0.22	0.19	
	August	3.14	2.71	4.77	2.17	0.32	0.36	0.24	0.25	0.18	
	September	3.40	3.46	4.89	2.22	0.32	0.36	0.24	0.26	0.19	
	October	3.37	3.18	4.74	2.20	0.32	0.36	0.23	0.26	0.27	
	November	3.25	3.53	4.61	2.14	0.32	0.35	0.23	0.26	0.25	
	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15	
2004	January	3.67	3.44	4.43	2.46	0.31	0.33	0.22	0.26	0.17	
	February	3.78 ^b	3.61	4.78	2.38	0.31	0.33	0.22	0.30	0.22	
Relative significance ^a		1.47	1.09	0.35	54.84	33.50	23.52	4.39	4.67	0.93	

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

^b Of the total amount of deposits to which this interest rate refers, 40.86 percent refers to enterprises.

Table G4a and b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits received from legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits received from enterprises (public and other) and households, reported on a yearly basis.

Data on banks' and savings banks' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on banks' and savings banks' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna savings and time deposits indexed to f/c received from enterprises (until December 2001, all legal persons) and households, whereas weighted averages of monthly interest rates on time deposits are shown in columns 4 (short-term deposits) and 5 (long-term deposits) respectively.

Up to December 2001, interest rates on foreign currency deposits refer to deposits received in German marks or US dollars, and start-

ing from January 2002, they refer to deposits received in euros and US dollars, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Deposits received in other currencies are not included in this table.

The basis for calculation of weighted averages for kuna time deposits indexed to f/c and foreign currency time deposits are the amounts of those deposits received during the reporting month. The basis for calculation of weighted averages for savings deposits indexed to f/c are the end-of-month book balances of those deposits. Starting from January 2002, weighted averages of interest rates on total kuna deposits indexed to f/c (column 3) are weighted by the end-of-month balances of all categories included in the calculation.

The average interest rate on total foreign currency deposits (column 6) refers to the weighted average of monthly interest rates on savings and time deposits, which are weighted by the end-of-month balances of all categories included in the calculation.

The basis for calculation of weighted averages of monthly interest rates on total foreign currency savings deposits (column 7) are the end-of-month balances of those deposits.

The basis for calculation of weighted averages of monthly interest rates on total foreign currency time deposits (column 12) are the amounts of those deposits received during the reporting month. The same basis is applied in calculating weighted averages of monthly interest rates on total short-term foreign currency deposits (column 13) and on total long-term foreign currency deposits (column 18).

Relative significance of particular interest rates (reported in the

Table G4b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total Average	On short-term deposits				Total Average	On long-term deposits				
			Households		Enterprises			Households		Enterprises		
		EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	
1	2	12	13	14	15	16	17	18	19	20	21	22
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	January	3.09	2.91	3.29	2.20	2.76	1.44	4.42	4.63	3.85	3.28	4.60
	February	3.06	2.90	3.25	2.10	2.81	1.43	4.30	4.47	3.73	3.13	3.00
	March	2.91	2.78	3.12	1.90	2.72	1.46	4.33	4.53	3.29	3.22	2.00
	April	2.91	2.76	3.14	1.88	2.61	1.37	3.98	4.07	3.12	3.31	-
	May	2.72	2.60	2.94	1.83	2.56	1.42	4.25	4.41	2.96	3.65	1.84
	June	2.76	2.62	3.01	1.74	2.36	1.29	4.46	4.60	3.43	3.58	-
	July	2.75	2.57	2.91	1.75	2.37	1.20	4.31	4.44	3.01	2.61	1.33
	August	2.68	2.48	2.89	1.67	2.13	1.22	4.59	4.86	3.04	2.86	1.17
	September	2.64	2.46	2.89	1.70	2.21	1.15	4.23	4.90	3.00	3.07	-
	October	2.68	2.50	2.85	1.61	2.39	1.29	4.76	4.85	3.22	6.37	2.04
	November	2.52	2.36	2.79	1.59	2.15	1.12	4.19	4.31	2.98	3.37	0.00
	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	January	2.73	2.47	2.86	1.65	2.22	1.08	3.88	4.86	3.29	3.28	1.67
	February	2.62	2.42	2.82	1.62	2.24	1.09	4.68	4.95	3.18	3.18	1.10
Relative significance ^a		21.33	19.42	10.93	1.50	5.25	1.73	1.91	1.62	0.18	0.11	0.00

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit

category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G5: Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1999	2000	2001	2002	2003	2003				2004		
						Mar.	Jun.	Sep.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a
A. Purchase of foreign exchange												
1. Legal persons	2,924.9	3,316.4	5,012.4	7,112.1	12,862.8	1,006.4	1,077.1	1,328.9	1,537.6	1,467.3	1,930.0	2,486.7
2. Natural persons	2,170.0	2,549.2	3,339.9	3,342.7	3,571.5	271.2	334.4	295.8	288.3	215.8	232.2	278.4
2.1. Residents	1,794.7	2,021.1	2,684.5	2,842.0	3,103.1	250.4	276.3	250.8	275.1			
2.2. Non-residents	375.3	528.0	655.4	500.8	468.2	20.9	58.1	45.8	13.2			
3. Commercial banks	1,204.4	2,441.4	3,985.8	5,996.0	7,490.9	407.9	479.5	851.4	801.2	849.3	793.6	1,159.0
4. Croatian National Bank	934.8	168.2	481.7	294.4	438.3	150.1	–	–	63.1	33.0		
Total (1+2+3+4)	7,234.0	8,475.2	12,820.1	16,745.2	24,363.6	1,835.7	1,890.9	2,476.1	2,690.3	2,565.4	2,955.8	3,924.1
B. Sale of foreign exchange												
1. Legal persons	4,487.0	5,414.8	8,534.2	11,227.4	16,860.5	1,399.6	1,396.3	1,722.1	1,757.8	1,721.4	2,141.7	2,519.8
2. Natural persons	893.1	963.6	1,253.5	1,333.6	1,403.1	119.1	93.5	141.9	137.4	113.4	94.3	139.1
2.1. Residents	892.7	962.8	1,252.3	1,329.9	1,393.0	118.9	92.6	140.3	136.2			
2.2. Non-residents	0.4	0.6	1.2	3.7	10.1	0.3	0.9	1.6	1.2			
3. Commercial banks	1,204.4	2,441.4	3,985.8	5,996.0	7,490.9	407.9	479.5	851.4	801.2	849.3	793.6	1,159.0
4. Croatian National Bank	48.3	284.2	915.7	745.3	84.5	–	–	–	84.5			162.7
Total (1+2+3+4)	6,632.8	9,104.1	14,689.5	19,302.4	25,838.9	1,926.7	1,969.3	2,715.4	2,780.9	2,684.0	3,029.6	3,980.6
C. Net purchase (A-B)												
1. Legal persons	-1,562.1	-2,098.4	-3,521.9	-4,115.1	-3,997.9	-393.2	-319.2	-393.3	-220.2	-254.3	-211.7	-33.1
2. Natural persons	1,276.8	1,585.4	2,086.3	2,009.1	2,168.5	152.1	240.9	153.9	151.0	102.4	137.9	139.3
2.1. Residents	901.9	1,058.2	1,432.2	1,512.3	1,710.3	131.5	183.6	110.5	138.9			
2.2. Non-residents	374.9	527.3	654.2	497.0	458.2	20.6	57.3	43.4	12.1			
3. Croatian National Bank	886.5	-116.0	-434.0	-450.9	353.8	150.1	–	–	-21.4	33.0		-162.7
Total (1+2+3)	601.2	-628.9	-1,869.6	-2,557.0	-1,475.6	-91.0	-78.4	239.4	-90.6	-118.9	-73.8	-56.5
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	1,044.9	405.8	536.8	197.5	570.8	–	–	–	164.4			
Sale of foreign exchange	100.4	86.9	2.6	3.3	94.9	–	5.3	–	–		44.0	

^a Preliminary data.**Table G5: Banks' Trade with Foreign Exchange**

Data on trade with foreign exchange between banks 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 banks' 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

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
A. CURRENT ACCOUNT (1+6)	-1,397.2	-459.4	-725.1	-1,916.4	-2,038.8	-1,071.6	-1,450.5	1,994.4	-1,511.1
1. Goods, services, and income (2+5)	-2,029.7	-1,342.6	-1,690.8	-2,992.6	-3,432.5	-1,400.0	-1,821.2	1,648.8	-1,860.1
1.1. Credit	8,372.6	9,008.9	10,053.1	10,999.4	15,386.8	2,447.1	3,480.8	6,277.8	3,181.1
1.2. Debit	-10,402.2	-10,351.4	-11,743.8	-13,992.1	-18,819.2	-3,847.1	-5,302.0	-4,629.0	-5,041.2
2. Goods and services (3+4)	-1,673.4	-935.9	-1,174.3	-2,493.9	-2,279.5	-1,179.7	-1,024.9	1,706.6	-1,781.5
2.1. Credit	8,117.8	8,663.1	9,634.2	10,571.0	14,906.7	2,325.9	3,366.7	6,155.5	3,058.5
2.2. Debit	-9,791.1	-9,598.9	-10,808.5	-13,064.9	-17,186.1	-3,505.6	-4,391.6	-4,449.0	-4,839.9
3. Goods	-3,298.6	-3,203.8	-4,101.3	-5,648.6	-7,921.0	-1,450.7	-2,123.1	-2,119.4	-2,227.9
3.1. Credit	4,394.7	4,567.2	4,758.7	5,003.6	6,285.2	1,485.8	1,547.5	1,500.2	1,751.7
3.2. Debit	-7,693.3	-7,770.9	-8,860.0	-10,652.2	-14,206.3	-2,936.5	-3,670.6	-3,619.6	-3,979.6
4. Services	1,625.2	2,267.9	2,927.0	3,154.7	5,641.6	271.0	1,098.2	3,826.0	446.4
4.1. Credit	3,723.0	4,095.9	4,875.5	5,567.4	8,621.4	840.1	1,819.2	4,655.3	1,306.8
4.2. Debit	-2,097.8	-1,828.0	-1,948.5	-2,412.7	-2,979.9	-569.1	-721.1	-829.3	-860.4
5. Income	-356.3	-406.7	-516.5	-498.8	-1,153.0	-220.3	-796.3	-57.7	-78.6
5.1. Credit	254.8	345.8	418.9	428.4	480.1	121.1	114.1	122.3	122.6
5.2. Debit	-611.1	-752.5	-935.3	-927.2	-1,633.1	-341.5	-910.4	-180.0	-201.2
6. Current transfers	632.5	883.2	965.7	1,076.2	1,393.7	328.4	370.7	345.6	349.0
6.1. Credit	967.4	1,101.0	1,174.5	1,358.5	1,727.2	393.0	449.3	430.1	454.8
6.2. Debit	-335.0	-217.8	-208.8	-282.3	-333.5	-64.6	-78.6	-84.5	-105.8
B. CAPITAL AND FINANCIAL ACCOUNT	2,497.1	1,197.4	1,270.5	2,761.8	3,005.5	1,089.8	1,110.2	-357.5	1,162.9
B1. Capital account	24.9	20.9	133.0	443.4	83.7	6.5	62.4	4.5	10.3
B2. Financial account, excl. reserves	2,850.7	1,758.7	2,450.6	3,015.3	4,313.2	1,257.9	1,338.4	-84.9	1,801.8
1. Direct investment	1,420.0	1,084.8	1,406.7	591.1	1,650.5	316.6	590.8	70.1	673.1
1.1. Abroad	-47.2	-3.9	-154.6	-532.9	-62.4	-22.3	-21.1	-0.4	-18.6
1.2. In Croatia	1,467.2	1,088.7	1,561.3	1,124.0	1,713.0	338.9	611.9	70.5	691.7
2. Portfolio investment	532.4	707.6	600.7	-259.8	1,006.1	811.8	244.3	-207.7	157.7
2.1. Assets	-38.3	-22.7	-129.3	-669.8	173.5	78.3	79.3	-152.8	168.7
2.2. Liabilities	570.8	730.3	730.0	410.0	832.6	733.6	165.0	-54.9	-11.0
3. Other investment	898.2	-33.7	443.2	2,684.0	1,656.5	129.5	503.3	52.7	971.0
3.1. Assets	-24.7	-986.5	349.6	384.4	-2,535.7	-73.5	-295.1	-981.2	-1,185.9
3.2. Liabilities	922.9	952.8	93.6	2,299.6	4,192.2	203.0	798.4	1,033.9	2,157.0
B3. Reserve assets (CNB)	-378.5	-582.1	-1,313.1	-696.9	-1,391.4	-174.5	-290.6	-277.1	-649.1
C. NET ERRORS AND OMISSIONS	-1,099.8	-738.0	-545.5	-845.4	-966.7	-18.2	340.3	-1,637.0	348.2

^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 Financial Agency, banks, enterprises and the Croatian National Bank, as well as research by an external agency 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 travellers in the Republic of Croatia. These estimates are based on the Survey on Consumption of Foreign Travellers in Croatia, carried out jointly by the Croatian National Bank and an external agency. 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 Travellers Abroad, carried out jointly by the Croatian National Bank and an external agency. For the 1995 to 1996 period, merchandise imports from the merchandise trade statistics are modified by estimates on imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

Beginning with the first quarter of 1999, income and expenditures

Table H2: Balance of Payments – Goods and Services

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
1. Goods	-3,298.6	-3,203.8	-4,101.3	-5,648.6	-7,921.0	-1,450.7	-2,123.1	-2,119.4	-2,227.9
1.1. Credit	4,394.7	4,567.2	4,758.7	5,003.6	6,285.2	1,485.8	1,547.5	1,500.2	1,751.7
1.1.1. Exports f.o.b. in trade statistics	4,302.5	4,431.6	4,665.9	4,903.6	6,164.2	1,463.0	1,516.3	1,470.2	1,714.7
1.1.2. Adjustments for coverage	92.2	135.6	92.8	100.0	121.0	22.9	31.2	30.0	37.0
1.2. Debit	-7,693.3	-7,770.9	-8,860.0	-10,652.2	-14,206.3	-2,936.5	-3,670.6	-3,619.6	-3,979.6
1.2.1. Imports c.i.f. in trade statistics	-7,798.6	-7,886.5	-9,147.1	-10,722.0	-14,198.9	-2,952.3	-3,663.1	-3,595.1	-3,988.4
1.2.2. Adjustments for coverage	-448.4	-444.4	-362.3	-330.1	-537.0	-94.3	-144.1	-158.6	-139.9
1.2.3. Adjustments for classification	553.7	559.9	649.4	399.9	529.6	110.1	136.6	134.1	148.8
2. Services	1,625.2	2,267.9	2,927.0	3,154.7	5,641.6	271.0	1,098.2	3,826.0	446.4
2.1. Transportation	83.8	178.6	166.8	163.4	284.6	53.7	73.8	96.6	60.6
2.1.1. Credit	484.0	557.3	588.6	590.2	787.7	153.9	206.3	228.3	199.2
2.1.2. Debit	-400.1	-378.7	-421.8	-426.8	-503.0	-100.2	-132.6	-131.6	-138.7
2.2. Travel	1,742.0	2,189.9	2,728.6	3,030.2	5,704.1	270.7	1,098.0	3,802.5	532.8
2.2.1. Credit	2,493.4	2,758.0	3,335.0	3,811.4	6,376.4	397.8	1,245.6	4,025.5	707.5
2.2.2. Debit	-751.4	-568.1	-606.4	-781.3	-672.4	-127.1	-147.6	-223.0	-174.7
2.3. Other services	-200.6	-100.6	31.6	-38.9	-347.1	-53.4	-73.6	-73.2	-146.9
2.3.1. Credit	745.7	780.6	951.9	1,165.8	1,457.3	288.4	367.3	401.5	400.1
2.3.2. Debit	-946.3	-881.2	-920.3	-1,204.6	-1,804.4	-341.8	-440.9	-474.7	-547.0
Total (1+2)	-1,673.4	-935.9	-1,174.3	-2,493.9	-2,279.5	-1,179.7	-1,024.9	1,706.6	-1,781.5

^a Preliminary data.

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 Travellers in Croatia starting in the first quarter of 1999. 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 Travellers 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 Financial Agency data on income paid from foreign portfolio investment in the official sector and estimates on residents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Croatian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

Current transfers to the government include data from the foreign

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

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

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

The foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by residents (Survey on Consumption of Domestic Travellers Abroad, which is carried out jointly by the Croatian National Bank and an external agency). Expenditures on transfers of other sectors are based on foreign payments statistics data on the total value of foreign exchange transfers abroad.

Table H3: Balance of Payments – Income and Current Transfers

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
1. Income	-356.3	-406.7	-516.5	-498.8	-1,153.0	-220.3	-796.3	-57.7	-78.6
1.1. Compensation of employees	60.3	69.6	124.5	154.8	202.9	46.8	41.0	55.4	59.6
1.1.1. Credit	75.2	82.7	137.3	173.2	241.2	51.7	54.4	62.9	72.2
1.1.2. Debit	-14.9	-13.1	-12.8	-18.4	-38.3	-4.9	-13.4	-7.5	-12.5
1.2. Direct investment income	-65.5	-152.9	-290.5	-320.3	-948.6	-61.4	-783.3	-45.3	-58.5
1.2.1. Credit	4.6	9.3	20.2	23.3	21.4	10.7	6.0	5.3	-0.6
1.2.2. Debit	-70.1	-162.2	-310.7	-343.7	-970.0	-72.2	-789.3	-50.5	-58.0
1.3. Portfolio investment income	-129.4	-178.8	-218.1	-193.5	-258.9	-176.1	-18.2	-31.8	-32.9
1.3.1. Credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-129.5	-178.8	-218.1	-193.6	-258.9	-176.1	-18.2	-31.8	-32.9
1.4. Other investment income	-221.6	-144.5	-132.4	-139.7	-148.4	-29.6	-35.9	-36.1	-46.9
1.4.1. Credit	174.9	253.8	261.4	231.8	217.5	58.7	53.7	54.1	51.0
1.4.2. Debit	-396.6	-398.3	-393.7	-371.5	-365.9	-88.3	-89.6	-90.2	-97.9
2. Current transfers	632.5	883.2	965.7	1,076.2	1,393.7	328.4	370.7	345.6	349.0
2.1. General government	-130.3	21.7	56.7	28.6	76.4	23.8	29.8	17.2	5.6
2.1.1. Credit	76.2	118.0	125.5	132.2	237.8	58.5	70.1	55.6	53.5
2.1.2. Debit	-206.5	-96.3	-68.9	-103.6	-161.4	-34.7	-40.3	-38.5	-47.9
2.2. Other sectors	762.7	861.5	909.0	1,047.6	1,317.3	304.6	340.9	328.4	343.4
2.2.1. Credit	891.2	983.0	1,049.0	1,226.3	1,489.4	334.4	379.2	374.4	401.3
2.2.2. Debit	-128.5	-121.5	-139.9	-178.7	-172.1	-29.8	-38.3	-46.0	-57.9
Total (1+2)	276.2	476.5	449.2	577.4	240.7	108.1	-425.6	287.9	270.4

^a Preliminary data.

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 Financial Agency. 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 and local government authorities. The banking sector comprises banks.

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 banks with the CNB in fulfilment 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

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
ASSETS	-24.7	-986.5	349.6	384.3	-2,535.8	-73.5	-295.1	-981.2	-1,185.9
1. Trade credits	-292.1	97.8	56.7	-91.5	-167.3	-29.0	-6.5	-8.7	-123.2
1.1. General government	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
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	-292.1	97.8	56.7	-91.5	-167.3	-29.0	-6.5	-8.7	-123.2
1.2.1. Long-term	-20.7	2.4	8.3	-14.6	-8.5	-6.4	2.7	5.6	-10.5
1.2.2. Short-term	-271.4	95.4	48.4	-77.0	-158.8	-22.6	-9.3	-14.3	-112.7
2. Loans	-97.5	-93.2	34.7	-55.1	-39.3	11.1	26.4	-42.8	-34.0
2.1. General government	1.1	0.0	-3.2	0.6	-1.3	-0.6	-0.4	-0.3	0.0
2.1.1. Long-term	1.1	0.0	-3.2	0.6	-1.3	-0.6	-0.4	-0.3	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
2.2. Banks	-24.6	2.7	-9.2	-20.0	-2.3	-1.0	6.0	-2.1	-5.2
2.2.1. Long-term	-14.8	2.3	-3.0	-15.5	7.2	7.8	3.0	0.0	-3.6
2.2.2. Short-term	-9.8	0.4	-6.3	-4.5	-9.5	-8.9	2.9	-2.0	-1.6
2.3. Other sectors	-74.0	-96.0	47.1	-35.7	-35.6	12.8	20.8	-40.4	-28.8
2.3.1. Long-term	-74.0	-96.0	47.1	-35.6	-35.6	12.8	20.8	-40.4	-28.8
2.3.2. Short-term	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
3. Currency and deposits	364.9	-991.1	258.1	531.0	-2,329.2	-55.7	-315.1	-929.7	-1,028.7
3.1. General government	12.3	-26.7	-15.2	-28.4	27.6	69.3	-15.6	68.7	-94.7
3.2. Banks	185.6	-921.4	-1,613.7	1,366.8	-2,308.8	-194.9	-259.4	-920.4	-934.1
3.3. Other sectors	167.0	-43.0	1,887.0	-807.4	-48.0	70.0	-40.0	-78.0	0.0
LIABILITIES	922.9	952.8	93.6	2,299.6	4,192.2	203.0	798.4	1,033.9	2,157.0
1. Trade credits	310.6	276.9	72.7	474.0	570.0	-291.4	443.0	207.9	210.5
1.1. General government	0.9	-3.2	1.1	0.1	-0.5	-0.2	-0.1	-0.2	-0.1
1.1.1. Long-term	-1.0	-0.5	1.1	0.1	-0.5	-0.2	-0.1	-0.2	-0.1
1.1.2. Short-term	1.9	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	309.7	280.1	71.6	474.0	570.6	-291.1	443.1	208.1	210.6
1.2.1. Long-term	-9.3	-12.7	-14.9	-8.4	-66.5	-8.4	-14.1	-17.6	-26.4
1.2.2. Short-term	319.0	292.8	86.5	482.3	637.1	-282.7	457.2	225.6	237.0
2. Loans	576.7	780.8	-179.8	658.0	2,267.1	393.8	-136.1	854.8	1,154.6
2.1. Monetary authorities	-31.4	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0	0.0
2.1.1. Use of Fund credit and loans	-31.4	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0	0.0
2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-31.4	-28.7	-30.8	-129.6	0.0	0.0	0.0	0.0	0.0
2.2. General government	186.1	300.8	-189.8	390.1	509.1	-18.2	-1.1	127.5	401.0
2.2.1. Long-term	170.6	13.9	170.2	390.1	509.1	-18.2	-1.1	127.5	401.0
2.2.1.1. Drawings	236.1	264.6	325.3	547.3	731.4	34.5	67.2	183.1	446.5
2.2.1.2. Repayments	-65.5	-250.6	-155.1	-157.2	-222.3	-52.7	-68.3	-55.7	-45.6
2.2.2. Short-term (net)	15.5	286.9	-360.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Banks	-5.7	101.5	127.6	65.6	792.0	250.3	-227.0	340.5	428.2
2.3.1. Long-term	-7.2	107.9	133.1	65.4	729.5	250.4	-194.2	331.2	342.1
2.3.1.1. Drawings	494.6	652.6	750.0	610.6	1,443.5	450.6	47.8	556.1	388.9
2.3.1.2. Repayments	-501.8	-544.7	-616.9	-545.2	-713.9	-200.3	-242.0	-224.9	-46.7
2.3.2. Short-term (net)	1.5	-6.4	-5.5	0.2	62.5	-0.1	-32.8	9.2	86.1
2.4. Other sectors	427.7	407.2	-86.8	331.8	966.0	161.7	92.0	386.8	325.4
2.4.1. Long-term	439.3	466.5	-38.7	252.0	861.5	131.4	74.4	369.4	286.2
2.4.1.1. Drawings	979.8	971.1	690.1	1,106.1	1,767.8	363.5	306.2	627.6	470.5
2.4.1.2. Repayments	-540.5	-504.6	-728.8	-854.1	-906.3	-232.2	-231.8	-258.1	-184.2
2.4.2. Short-term (net)	-11.6	-59.3	-48.1	79.9	104.6	30.4	17.6	17.4	39.2
3. Currency and deposits	35.6	-104.9	200.7	1,167.6	1,355.1	100.5	491.5	-28.7	791.8
3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Banks	35.6	-104.9	200.7	1,167.6	1,355.1	100.5	491.5	-28.7	791.8
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	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

Million kuna

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
A. CURRENT ACCOUNT (1+6)	-9,953.0	-3,894.0	-6,052.7	-15,676.6	-13,320.3	-7,553.0	-9,494.1	13,314.6	-9,587.8
1. Goods, services, and income (2+5)	-14,456.2	-11,217.5	-14,108.1	-24,176.6	-22,752.2	-9,892.9	-11,974.1	10,959.5	-11,844.8
1.1. Credit	59,736.5	74,694.1	83,975.4	85,409.6	102,930.5	17,300.2	23,281.5	41,821.7	20,527.0
1.2. Debit	-74,192.7	-85,911.5	-98,083.6	-109,586.1	-125,682.7	-27,193.1	-35,255.6	-30,862.2	-32,371.8
2. Goods and services (3+4)	-11,928.5	-7,894.9	-10,019.2	-20,108.6	-14,960.0	-8,332.3	-6,745.8	11,456.1	-11,338.1
2.1. Credit	57,919.7	71,797.8	80,246.0	82,071.6	99,827.5	16,444.6	22,525.5	41,115.3	19,742.1
2.2. Debit	-69,848.2	-79,692.7	-90,265.2	-102,180.2	-114,787.5	-24,776.9	-29,271.3	-29,659.2	-31,080.2
3. Goods	-23,586.6	-26,686.7	-34,327.9	-44,138.0	-52,868.1	-10,249.3	-14,184.2	-14,133.7	-14,300.9
3.1. Credit	31,369.6	37,910.1	39,690.9	39,196.2	42,021.4	10,504.7	10,258.2	9,997.1	11,261.4
3.2. Debit	-54,956.2	-64,596.7	-74,018.8	-83,334.2	-94,889.5	-20,754.0	-24,442.4	-24,130.7	-25,562.3
4. Services	11,658.1	18,791.7	24,308.7	24,029.4	37,908.0	1,917.0	7,438.4	25,589.8	2,962.8
4.1. Credit	26,550.1	33,887.7	40,555.2	42,875.5	57,806.1	5,939.9	12,267.3	31,118.2	8,480.7
4.2. Debit	-14,892.0	-15,096.0	-16,246.4	-18,846.0	-19,898.1	-4,022.9	-4,828.9	-5,528.4	-5,517.9
5. Income	-2,527.7	-3,322.5	-4,089.0	-4,068.0	-7,792.2	-1,560.6	-5,228.3	-496.6	-506.7
5.1. Credit	1,816.8	2,896.3	3,729.4	3,338.0	3,103.0	855.6	755.9	706.4	784.9
5.2. Debit	-4,344.5	-6,218.8	-7,818.4	-7,405.9	-10,895.2	-2,416.2	-5,984.3	-1,203.1	-1,291.6
6. Current transfers	4,503.2	7,323.5	8,055.5	8,500.0	9,431.9	2,339.9	2,480.0	2,355.1	2,257.0
6.1. Credit	6,898.2	9,131.4	9,795.4	10,465.9	11,360.3	2,757.9	2,928.6	2,832.3	2,841.6
6.2. Debit	-2,394.9	-1,807.9	-1,740.0	-1,965.9	-1,928.4	-418.0	-448.6	-477.3	-584.6
B. CAPITAL AND FINANCIAL ACCOUNT	17,191.0	9,958.9	10,184.5	21,603.9	20,144.9	7,702.3	7,373.0	-2,405.7	7,475.3
B1. Capital account	178.0	172.1	1,140.1	3,695.5	545.0	45.8	402.5	30.7	66.0
B2. Financial account, excl. reserves	20,005.0	14,596.5	20,079.4	23,480.7	28,884.8	8,866.1	8,974.3	-559.9	11,604.2
1. Direct investment	10,132.2	8,760.9	11,693.8	4,501.8	10,948.6	2,236.2	3,883.6	470.8	4,357.9
1.1. Abroad	-347.2	-32.9	-1,279.6	-4,375.9	-418.1	-157.6	-140.9	-0.5	-119.1
1.2. In Croatia	10,479.3	8,793.8	12,973.4	8,877.7	11,366.7	2,393.9	4,024.5	471.3	4,477.0
2. Portfolio investment	3,697.3	5,658.5	4,975.0	-1,889.0	6,967.1	5,737.2	1,606.0	-1,385.4	1,009.4
2.1. Assets	-277.4	-189.8	-1,081.7	-5,201.6	1,125.4	550.3	514.2	-1,019.0	1,079.9
2.2. Liabilities	3,974.8	5,848.2	6,056.7	3,312.6	5,841.7	5,186.9	1,091.7	-366.4	-70.5
3. Other investment	6,175.5	177.1	3,410.6	20,867.9	10,969.1	892.7	3,484.8	354.8	6,236.9
3.1. Assets	-503.7	-8,136.7	2,531.2	3,291.3	-16,340.8	-539.9	-1,776.6	-6,542.7	-7,481.7
3.2. Liabilities	6,679.1	8,313.8	879.4	17,576.6	27,310.0	1,432.6	5,261.3	6,897.4	13,718.6
B3. Reserve assets (CNB)	-2,992.0	-4,809.8	-11,035.1	-5,572.2	-9,284.8	-1,209.6	-2,003.9	-1,876.5	-4,194.9
C. NET ERRORS AND OMISSIONS	-7,238.0	-6,064.9	-4,131.8	-5,927.3	-6,824.6	-149.4	2,121.1	-10,908.9	2,112.5

^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	
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	1,350.2
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,152.9
2001	December	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,577.4
2002	December	5,885.8	2.4	0.2	–	5,883.2	3,945.0	1,938.2	2,688.7
2003	January	5,948.9	2.5	0.2	–	5,946.2	3,982.8	1,963.4	2,653.5
	February	6,429.5	1.4	0.2	–	6,427.9	4,275.8	2,152.1	2,443.1
	March	6,207.8	1.4	0.2	–	6,206.2	3,524.0	2,682.1	2,913.1
	April	6,524.1	1.4	0.2	–	6,522.4	2,898.9	3,623.5	2,601.4
	May	7,003.5	1.2	0.2	–	7,002.0	3,034.4	3,967.6	3,149.0
	June	6,772.2	1.3	0.2	–	6,770.7	3,011.0	3,759.7	3,232.3
	July	6,663.5	1.3	0.2	–	6,662.0	2,839.8	3,822.2	3,569.7
	August	6,624.1	1.0	0.2	–	6,622.8	2,986.4	3,636.4	3,404.9
	September	7,058.5	1.0	0.2	–	7,057.2	3,227.4	3,829.8	3,821.5
	October	7,237.0	1.0	0.2	–	7,235.7	3,332.4	3,903.4	3,810.8
	November	7,860.0	0.8	0.2	–	7,859.0	3,887.7	3,971.2	4,018.7
	December	8,191.3	0.8	0.3	–	8,190.2	4,181.8	4,008.4	4,908.1
2004	January	8,242.8	1.1	0.2	–	8,241.4	4,353.8	3,887.6	4,638.4
	February	8,237.1	0.8	0.3	–	8,236.0	4,170.5	4,065.5	4,381.4
	March ^b	7,545.2	0.8	0.3	–	7,544.1	3,329.9	4,214.2	4,429.6

^a Data starting from May 1999 have been revised. ^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 banks include foreign currency and domestic 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	2002	2003				2004	
	Dec.	Dec.	Dec. ^b	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
I. Official reserve assets and other f/c assets (approximate market value)										
A. Official reserve assets	2,847.4	3,432.3	4,704.2	5,885.8	6,207.8	6,772.2	7,058.5	8,191.3	8,242.8	8,237.1
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	3,420.3	4,423.1	4,909.2	6,121.6	6,220.8	7,174.0	6,830.0	6,805.5
(a) Securities	375.5	802.6	1,535.3	1,938.2	2,682.1	3,759.7	3,829.8	4,008.4	3,887.6	4,065.5
o/w: issuer headquartered in reporting country but located abroad										
(b) Total currency and deposits with:	2,240.8	1,764.8	1,885.0	2,484.9	2,227.0	2,361.9	2,391.0	3,165.6	2,942.4	2,740.0
(i) other national central banks, BIS and IMF	712.3	545.7	406.9	338.6	335.5	401.6	325.5	338.8	291.9	282.1
(ii) banks headquartered in the reporting country										
o/w: located abroad										
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	1,478.1	2,146.3	1,891.5	1,960.3	2,065.5	2,826.8	2,650.5	2,457.8
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	0.3	0.2	0.3
(3) SDRs	189.5	147.7	108.4	2.4	1.4	1.3	1.0	0.8	1.1	0.8
(4) gold										
(5) other reserve assets	41.4	717.0	1,175.3	1,460.1	1,297.0	649.1	836.4	1,016.2	1,411.4	1,430.5
– reverse repo	41.4	717.0	1,175.3	1,460.1	1,297.0	649.1	836.4	1,016.2	1,411.4	1,430.5
B. Other foreign currency assets (specify)	177.6	92.5								
– time deposits	177.6	92.5								
C. Total (A+B)	3,025.0	3,524.8	4,704.2	5,885.8	6,207.8	6,772.2	7,058.5	8,191.3	8,242.8	8,237.1
II. Predetermined short-term net drains on f/c assets (nominal value)										
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,191.4	-771.6	-846.3	-884.6	-1,448.7	-1,922.2	-1,642.1	-1,202.5
(a) Croatian National Bank	-258.7	-265.0	-391.1	-174.4	-199.2	-241.4	-625.9	-808.5	-530.2	-142.8
Up to 1 month										
Principal	-90.2	-107.6	-172.9	-142.6	-150.6	-184.3	-477.1	-444.8	-386.2	-141.0
Interest	-5.0	-4.3	-2.8	-2.3	-2.0	-1.9	-2.2	-2.4	-2.5	-1.8
More than 1 and up to 3 months										
Principal	-123.6	-116.5	-179.6	-27.6	-46.4	-55.0	-146.3	-360.4	-141.0	0.0
Interest	-2.7	-2.8	-1.9	-0.1	-0.2	-0.2	-0.3	-0.9	-0.4	0.0
More than 3 months and up to 1 year										
Principal	-29.9	-29.0	-30.4	-1.7						
Interest	-7.3	-4.7	-3.4	-0.1						
(b) Central government (excluding extrabudgetary funds)	-673.9	-945.8	-800.3	-597.3	-647.1	-643.2	-822.9	-1,113.7	-1,111.9	-1,059.7
Up to 1 month										
Principal	-63.5	-89.3	-89.7	-102.1	-3.1	-104.5	-3.5	-107.4	-3.0	-8.5
Interest	-58.3	-69.0	-49.0	-44.6	-3.2	-53.6	-3.4	-43.0	-72.4	-136.2
More than 1 and up to 3 months										
Principal	-6.0	-93.8	-310.1	-9.0	-55.0	-8.3	-31.9	-11.6	-12.5	-7.2
Interest	-42.9	-77.1	-110.9	-154.3	-20.2	-7.3	-22.8	-210.4	-139.9	-4.6
More than 3 months and up to 1 year										
Principal	-384.6	-497.1	-150.6	-183.5	-261.0	-186.6	-441.6	-618.9	-726.9	-704.0
Interest	-118.7	-119.6	-90.0	-103.8	-304.7	-282.9	-319.6	-122.4	-157.2	-199.2
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	-66.3	-22.4	-153.8	-129.6	-391.3	-454.3	-947.6	-712.6
– outflows related to repos (-)	-21.3	-40.7	-66.3	-22.4	-153.8	-129.6	-391.3	-454.3	-947.6	-712.6
Up to 1 month										
Principal	-21.3	-40.6	-66.3	-22.4	-153.6	-129.5	-391.1	-453.8	-946.6	-711.7
Interest	0.0	-0.1	-0.1	0.0	-0.2	0.0	-0.3	-0.5	-1.0	-0.8
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	-1,257.7	-794.1	-1,000.1	-1,014.2	-1,840.1	-2,376.5	-2,589.7	-1,915.1
III. Contingent short-term net drains on f/c assets (nominal value)										
1. Contingent liabilities in foreign currency	-869.9	-969.3	-960.3	-1,698.7	-1,424.9	-1,594.3	-1,437.5	-1,625.2	-1,671.4	-2,209.4
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-278.6	-714.4	-370.5	-381.0	-406.9	-533.4	-551.7	-547.5
– Croatian National Bank										
– Central government (excluding extrabudgetary funds)	-263.6	-296.0	-278.6	-714.4	-370.5	-381.0	-406.9	-533.4	-551.7	-547.5
Up to 1 month	-37.3	-48.4	-43.6	-54.5	-10.9	-59.8	-9.5	-69.7	-48.3	-70.8
More than 1 and up to 3 months	-57.6	-11.4	-21.8	-36.7	-38.0	-39.8	-44.4	-118.6	-101.4	-37.0

More than 3 months and up to 1 year	-168.7	-236.2	-213.2	-623.2	-321.6	-281.4	-352.9	-345.0	-402.0	-439.8
(b) Other contingent liabilities	-606.2	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,030.7	-1,091.8	-1,119.7	-1,661.9
– Croatian National Bank	-606.2	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,030.7	-1,091.8	-1,119.7	-1,661.9
Up to 1 month										
More than 1 and up to 3 months	-606.2	-673.2	-681.7	-984.3	-1,054.4	-1,213.3	-1,030.7	-1,091.8	-1,119.7	-1,661.9
More than 3 months and up to 1 year										
– Central government (excluding extrabudgetary funds)										
2. F/c sec. issued with embedded options (puttable bonds)										
3. Undrawn, unconditional credit lines provided by	80.0	80.0	150.7							
– BIS (+)	80.0	80.0								
– IMF (+)			150.7							
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	-809.7	-1,698.7	-1,424.9	-1,594.3	-1,437.5	-1,625.2	-1,671.4	-2,209.4
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	-61.7	-20.8	-140.5	-122.8	-374.1	-438.7	-910.6	-691.2
– lent or repoed but not included in Section I										
– borrowed or acquired and included in Section I										
– borrowed or acquired but not included in Section I	37.4	685.6	1,089.3	1,385.5	1,231.3	578.3	799.3	981.2	1,351.0	1,338.5
(e) financial derivative assets (net, marked to market)										
(f) currency composition of official reserves assets ^a										
– currencies in SDR basket	2,983.7	3,524.8	4,704.2	5,885.8	6,207.8	6,772.2	7,058.5	8,191.3	8,242.8	8,237.1
– currencies not in SDR basket	41.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies										
Other	1,186.1	922.5	1,533.2	1,667.2	1,870.9	2,135.4	2,049.1	2,421.7	2,644.6	2,472.2
EUR	1,405.1	2,453.9	3,062.0	4,215.9	4,335.2	4,427.7	5,008.1	5,768.6	5,596.8	5,763.8
Other	433.8	148.4	109.0	2.7	1.7	209.2	1.3	1.1	1.4	1.1

^a Until January 2001: Currency structure of official reserve assets and other foreign currency assets. ^b In accordance with the recommendation made by the IMF, time deposits with a maturity over 3 months were also included in Official reserve assets (I.A.). These deposits were previously included in Other foreign currency assets (I.B.).

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 "International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001".

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

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government 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 central government 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 banks (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 central government funds), which fall due in the following 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 foreign exchange sources of funds, including ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Act on Converting Households' Foreign 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
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
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2002		7.406773				5.050089	11.788895	7.863712	
2003		7.563414				4.977823	10.945665	6.701390	
2003	January	7.500084				5.135489	11.424463	7.081599	
	February	7.583557				5.168355	11.367500	7.032163	
	March	7.662875				5.218167	11.233061	7.098993	
	April	7.553503				5.052297	10.967309	6.965821	
	May	7.542339				4.981129	10.611795	6.548923	
	June	7.535980				4.892906	10.710707	6.443352	
	July	7.497616				4.846985	10.726292	6.590582	
	August	7.514508				4.877767	10.754869	6.736661	
	September	7.498390				4.845884	10.782269	6.701337	
	October	7.591783				4.906285	10.874359	6.486725	
	November	7.610261				4.885643	10.991890	6.502923	
	December	7.670232				4.933835	10.933628	6.253412	
2004	January	7.690466				4.913582	11.080823	6.093513	
	February	7.650180				4.864021	11.296065	6.059802	
	March	7.500547				4.786610	11.163558	6.113773	

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
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
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2003	January	7.555767				5.139628	11.544335	7.035165	
	February	7.620482				5.210230	11.185208	7.052737	
	March	7.692318				5.210186	11.196969	7.164976	
	April	7.567308				5.021772	10.965524	6.889392	
	May	7.546434				4.937150	10.514747	6.368836	
	June	7.508844				4.856007	10.879229	6.574019	
	July	7.541513				4.870205	10.704774	6.591079	
	August	7.457896				4.853189	10.816383	6.835209	
	September	7.571370				4.914878	10.936545	6.630502	
	October	7.593986				4.892087	11.055446	6.494472	
	November	7.655148				4.949662	11.006683	6.383013	
	December	7.646909				4.901551	10.860544	6.118506	
2004	January	7.670249				4.910845	11.203986	6.188180	
	February	7.607293				4.818707	11.357559	6.138379	
	March	7.395440				4.740667	11.044564	6.055879	

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	116.27	109.49
2000	December	125.97	113.53	107.66
2001	December	122.99	111.96	104.32
2002	December	118.58	108.13	100.64
2003	January	118.31	108.68	100.46
	February	118.95	109.68	101.38
	March	120.10	110.90	102.48
	April	118.17	108.49	101.16
	May	115.76	106.62	98.84
	June	115.10	106.03	98.20
	July	115.50	106.31	98.50
	August	116.45	106.78	99.60
	September	116.10	107.01	99.26
	October	115.93	106.92	98.73
	September	116.20	106.81	98.89
	December	115.43	106.16	98.08
2004	January	114.73	105.71 ^a	96.85 ^a
	February	114.14	105.75 ^a	96.79 ^a
	March	112.92		

^a Preliminary data.

Note: From 1 January 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, pound sterling 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. The historical data may be corrected for the subsequent changes in the data published by the statistical offices of the countries whose prices are included in the calculation of the index of the real effective exchange rate of the kuna.

Table H11: External Debt by Domestic Sectors

Million US dollars

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.*	Feb.
1. Direct investment	348.6	626.6	635.0	1,060.8	1,282.3	1,469.0	1,600.9	1,805.7	1,812.0	1,846.0
2. Government	3,975.3	4,828.4	5,132.6	6,360.8	6,894.5	7,371.2	7,508.0	8,456.2	8,387.6	8,691.9
2.1 Portfolio investment	2,522.9	3,141.2	3,677.1	4,357.1	4,882.3	5,286.2	5,289.1	5,646.5	5,552.8	5,845.8
Bonds	2,522.9	3,141.2	3,677.1	4,357.1	4,882.3	5,286.2	5,289.1	5,646.5	5,552.8	5,845.8
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	1,452.4	1,687.2	1,455.5	2,003.7	2,012.2	2,085.1	2,218.9	2,809.7	2,834.8	2,846.1
2.2.1 Trade credits	3.3	0.1	1.1	1.1	1.0	1.0	0.8	3.1	2.9	2.9
Long-term	0.6	0.1	1.1	1.1	1.0	1.0	0.8	3.1	2.9	2.9
Short-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	1,449.1	1,687.1	1,454.4	2,002.6	2,011.2	2,084.1	2,218.1	2,806.6	2,831.9	2,843.1
Long-term	1,373.8	1,327.1	1,454.4	2,002.6	2,011.2	2,084.1	2,218.1	2,806.6	2,831.9	2,843.1
Short-term	75.3	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Banks	2,184.8	2,086.5	2,299.4	4,032.6	4,473.4	5,002.5	5,684.1	7,384.3	7,123.2	7,345.7
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	2,184.8	2,086.5	2,299.4	4,032.6	4,473.4	5,002.5	5,684.1	7,384.3	7,123.2	7,345.7
4.2.1 Currency and deposits	537.7	432.8	633.5	1,975.7	2,130.0	2,737.1	2,707.9	3,745.1	3,455.9	3,560.0
4.2.2 Credits	1,647.1	1,653.7	1,665.9	2,057.0	2,343.4	2,265.4	2,976.2	3,639.3	3,667.3	3,785.7
Long-term	1,627.0	1,640.0	1,657.7	2,050.3	2,334.0	2,257.0	2,912.9	3,528.3	3,557.2	3,674.9
Short-term	20.1	13.7	8.2	6.7	9.4	8.4	63.3	111.0	110.2	110.9
5. Other sectors	3,272.6	3,354.6	3,127.5	3,974.2	4,345.3	4,717.1	5,179.8	5,966.3	5,955.4	6,040.9
5.1 Portfolio investment	48.5	38.4	54.8	167.7	374.7	409.9	428.8	478.0	509.9	509.8
Bonds	31.1	28.9	27.3	167.7	374.7	398.6	398.5	436.2	432.6	432.5
Money market instruments	17.4	9.5	27.4	0.0	0.0	11.3	30.3	41.8	77.3	77.3
5.2 Other investment	3,224.1	3,316.3	3,072.8	3,806.5	3,970.7	4,307.1	4,751.0	5,488.3	5,445.5	5,531.1
5.2.1 Trade credits	383.9	334.0	293.7	325.6	321.6	328.5	326.5	301.4	289.7	280.7
Long-term	298.5	269.5	239.9	276.5	270.0	272.3	261.5	235.0	227.3	226.0
Short-term	85.4	64.4	53.8	49.2	51.6	56.3	65.0	66.5	62.4	54.7
5.2.2 Credits	2,840.2	2,982.3	2,779.1	3,480.9	3,649.0	3,978.6	4,424.4	5,186.9	5,155.8	5,250.4
Long-term	2,611.6	2,838.0	2,691.6	3,394.4	3,469.2	3,809.7	4,226.2	4,966.5	4,939.5	5,011.8
Short-term	228.6	144.3	87.5	86.5	179.9	168.9	198.3	220.3	216.3	238.6
Total (1+2+3+4+5)	9,977.9	11,054.8	11,316.6	15,428.5	16,995.5	18,559.7	19,972.7	23,612.6	23,278.2	23,924.5

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 11 July 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 of other sectors 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, central government funds (including the Croatian Bank for Reconstruction and Development and, from 31 December 2003 on,

the Croatian Highways, the Croatian Roads and the State Agency for Deposit Insurance and Bank Rehabilitation), as well as local government

Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of non-banking 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

	1999	2000	2001	2002	2003				2004	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.*	Feb.
1. Portfolio investment	2,571.4	3,179.6	3,731.8	4,524.8	5,257.0	5,696.1	5,717.9	6,124.5	6,062.7	6,355.6
Bonds	2,554.0	3,170.1	3,704.4	4,524.8	5,257.0	5,684.8	5,687.6	6,082.7	5,985.4	6,278.3
o/w: London Club	1,380.9	1,255.4	1,106.0	956.7	876.1	876.1	795.5	795.5	714.9	714.9
Money market instruments	17.4	9.5	27.4	0.0	0.0	11.3	30.3	41.8	77.3	77.3
2. Other investment	7,406.5	7,875.2	7,584.8	10,903.7	11,738.5	12,863.6	14,254.8	17,488.1	17,215.5	17,568.9
2.1. Currency and deposits	537.7	432.8	633.5	1,975.7	2,130.0	2,737.1	2,707.9	3,745.1	3,455.9	3,560.0
2.2. Long-term	6,442.8	6,781.7	6,769.0	8,736.8	9,189.2	9,714.1	11,010.0	13,198.2	13,214.4	13,442.2
2.2.1. Public creditors	2,157.6	2,269.1	2,230.4	2,590.1	2,648.9	2,750.0	2,806.8	3,264.3	3,220.2	3,260.3
a) International financial organizations	1,032.8	1,128.6	1,166.1	1,377.0	1,416.9	1,428.5	1,506.6	1,765.3	1,752.9	1,765.7
– IMF	196.6	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– IBRD	396.3	417.7	468.8	611.0	618.5	629.4	634.7	773.1	765.5	774.3
– IFC	28.6	71.9	85.6	132.3	131.2	105.3	101.6	108.9	108.2	108.2
– EBRD	219.1	296.8	318.7	374.9	405.3	408.5	431.5	482.1	496.8	495.3
– EUROFIMA	78.5	85.6	82.7	109.4	111.6	115.1	115.4	125.2	109.0	108.3
– EIB	98.2	74.0	52.2	84.8	84.1	97.4	132.1	158.4	156.8	163.0
– CEB	15.4	24.0	36.0	64.5	66.2	72.7	91.4	117.5	116.6	116.6
b) Governments and government agencies	1,124.9	1,140.5	1,064.3	1,213.1	1,232.0	1,321.5	1,300.2	1,499.0	1,467.3	1,494.7
– Paris Club	771.9	687.5	622.4	631.2	613.9	630.7	605.8	631.8	597.5	597.3
– Other	353.0	453.0	441.9	581.9	618.2	690.8	694.5	867.1	869.8	897.4
2.2.2. Private creditors	4,285.1	4,512.6	4,538.6	6,146.8	6,540.3	6,964.1	8,203.2	9,934.0	9,994.2	10,181.9
a) Banks	3,366.8	3,397.6	3,477.9	4,708.8	5,153.6	5,425.7	6,554.6	8,053.3	8,119.0	8,291.8
o/w: guaranteed by government agencies	441.2	634.6	733.9	686.0	615.3	582.2	563.2	630.3	617.7	616.2
b) Other sectors	918.3	1,115.0	1,060.6	1,438.0	1,386.8	1,538.4	1,648.6	1,880.6	1,875.2	1,890.1
o/w: guaranteed by government agencies	17.8	13.8	9.8	6.0	5.5	5.8	5.1	3.9	3.9	3.8
2.3. Short-term	426.1	660.8	182.3	191.2	419.3	412.5	536.9	544.8	545.2	566.7
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	426.1	660.8	182.3	191.2	419.3	412.5	536.9	544.8	545.2	566.7
a) Banks	246.5	486.5	62.5	46.9	123.6	105.8	196.9	268.6	259.6	279.3
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	179.5	174.3	119.9	144.3	295.8	306.7	340.0	276.1	285.6	287.4
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	9,977.9	11,054.8	11,316.6	15,428.5	16,995.5	18,559.7	19,972.7	23,612.6	23,278.2	23,924.5

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 29/2/2004	Nonreported principal payments	Projected future principal payments												
			Q1/04	Q2/04	Q3/04	Q4/04	2004	2005	2006	2007	2008	2009	2010	2011	Other
1. Direct investment	1,846.0	152.8	31.9	92.0	52.2	202.5	378.6	177.0	380.8	265.6	218.2	42.7	39.7	25.8	164.9
2. Government	8,691.9	2.9	52.6	65.7	337.5	354.6	810.4	1,044.5	1,048.5	789.9	655.9	1,234.7	935.3	1,676.4	493.4
2.1. Portfolio investment	5,845.8	0.0	0.0	0.0	270.7	229.4	500.1	780.9	762.4	445.1	332.2	951.8	722.4	1,326.1	24.8
Bonds	5,845.8	0.0	0.0	0.0	270.7	229.4	500.1	780.9	762.4	445.1	332.2	951.8	722.4	1,326.1	24.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Other investment	2,846.1	2.9	52.6	65.7	66.8	125.2	310.3	263.6	286.1	344.8	323.7	282.9	212.9	350.4	468.6
2.2.1. Trade credits	2.9	0.1	0.1	0.3	0.3	0.3	0.9	0.6	0.6	0.6	0.3	0.0	0.0	0.0	0.0
Long-term	2.9	0.1	0.1	0.3	0.3	0.3	0.9	0.6	0.6	0.6	0.3	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	2,843.1	2.8	52.6	65.4	66.5	124.9	309.4	263.1	285.5	344.2	323.4	282.9	212.9	350.4	468.6
Long-term	2,843.1	2.8	52.6	65.4	66.5	124.9	309.4	263.1	285.5	344.2	323.4	282.9	212.9	350.4	468.6
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
3. Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	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. Banks	7,345.7	82.8	18.5	79.5	116.7	148.3	363.1	912.1	1,182.8	302.5	355.0	211.0	114.6	82.2	3,739.6
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	7,345.7	82.8	18.5	79.5	116.7	148.3	363.1	912.1	1,182.8	302.5	355.0	211.0	114.6	82.2	3,739.6
4.2.1. Currency and deposits	3,560.0	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	3,560.0
4.2.2. Credits	3,785.7	82.8	18.5	79.5	116.7	148.3	363.1	912.1	1,182.8	302.5	355.0	211.0	114.6	82.2	179.6
Long-term	3,674.9	76.0	18.2	72.5	106.8	61.6	259.0	912.1	1,182.8	302.5	355.0	211.0	114.6	82.2	179.6
Short-term	110.9	6.8	0.2	7.1	9.9	86.8	104.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	6,040.9	555.5	152.0	331.9	313.3	312.6	1,109.7	964.9	784.3	718.9	544.1	275.3	199.3	187.5	701.4
5.1. Portfolio investment	509.8	0.0	32.1	36.8	46.8	0.0	115.7	0.0	0.0	161.1	8.2	8.2	9.3	9.3	198.0
Bonds	432.5	0.0	0.0	0.0	38.4	0.0	38.4	0.0	0.0	161.1	8.2	8.2	9.3	9.3	198.0
Money market instruments	77.3	0.0	32.1	36.8	8.4	0.0	77.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	5,531.1	555.5	119.9	295.0	266.5	312.6	994.0	964.9	784.3	557.8	535.9	267.1	190.0	178.2	503.4
5.2.1. Trade credits	280.7	111.6	8.1	41.1	28.2	17.8	95.2	43.5	17.9	7.7	3.4	0.8	0.4	0.2	0.0
Long-term	226.0	75.9	6.1	30.0	22.5	17.6	76.2	43.5	17.9	7.7	3.4	0.8	0.4	0.2	0.0
Short-term	54.7	35.7	2.0	11.1	5.7	0.1	18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	5,250.4	443.8	111.8	253.9	238.3	294.8	898.8	921.4	766.4	550.1	532.5	266.4	189.6	178.0	503.3
Long-term	5,011.8	377.5	95.5	164.1	210.5	268.4	738.6	909.5	766.4	550.1	532.5	266.4	189.6	178.0	503.3
Short-term	238.6	66.4	16.3	89.8	27.8	26.4	160.2	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	23,924.5	794.0	255.0	569.1	819.6	1,018.1	2,661.9	3,098.5	3,396.5	2,076.9	1,773.2	1,763.7	1,288.9	1,971.9	5,099.3
Supplement: Projected interest payments		93.8	177.6	153.2	161.6	183.3	675.7	761.4	611.6	471.5	382.8	314.7	230.9	169.8	331.7
Note:															
Publicly guaranteed debt	3,190.4														
o/w: Banks and other sectors	1,310.4														

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 non-residents and late interest. Payments are projected at the interest rates at the contracting time and do not reflect changes of

variable interest rates.

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

Table H14: International Investment Position – Summary

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
1. International investment position (net)	-5,196.3	-5,743.5	-4,452.8	-8,867.5	-14,260.4	-9,709.0	-11,964.8	-11,828.5	-14,260.4
2. Assets	7,142.9	8,353.9	11,083.4	12,245.9	17,907.6	12,519.8	14,179.4	14,653.9	17,907.6
2.1. Direct investment abroad	881.7	875.1	967.1	1,818.1	2,294.6	1,480.4	2,152.6	1,551.9	2,294.6
2.2. Portfolio investment	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
2.2.1. Equity securities	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
2.2.2. Debt securities	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
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	3,210.2	3,942.3	5,389.6	4,515.7	7,361.5	4,808.2	5,197.0	6,002.2	7,361.5
2.4.1. Trade credits	194.4	186.3	181.8	188.6	226.1	195.7	199.6	211.5	226.1
2.4.2. Loans	164.9	154.7	107.3	134.1	140.1	140.7	138.5	125.9	140.1
2.4.3. Currency and deposits	2,850.9	3,601.2	5,100.5	4,193.1	6,995.3	4,471.9	4,858.9	5,664.9	6,995.3
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	3,025.0	3,522.2	4,704.2	5,885.8	8,191.3	6,207.8	6,772.2	7,058.3	8,191.3
3. Liabilities	12,339.2	14,097.4	15,536.3	21,113.5	32,168.1	22,228.8	26,144.2	26,482.4	32,168.1
3.1. Direct investment in Croatia	2,578.1	3,560.3	4,706.4	6,710.7	11,351.3	6,356.4	8,876.9	8,879.0	11,351.3
3.2. Portfolio investment	2,700.0	3,288.4	3,880.0	4,694.6	6,312.6	5,410.8	5,872.7	5,866.0	6,312.6
3.2.1. Equity securities	128.3	108.8	148.2	169.8	188.1	153.8	176.6	148.1	188.1
3.2.2. Debt securities	2,571.8	3,179.6	3,731.8	4,524.8	6,124.5	5,257.0	5,696.1	5,717.9	6,124.5
Bonds	2,554.4	3,170.1	3,704.4	4,524.8	6,082.7	5,257.0	5,684.8	5,687.6	6,082.7
Money market instruments	17.4	9.5	27.4	0.0	41.8	0.0	11.3	30.3	41.8
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,061.0	7,248.6	6,949.8	9,708.2	14,504.2	10,461.6	11,394.6	11,737.4	14,504.2
3.4.1. Trade credits	390.9	334.0	294.8	312.9	321.7	322.6	329.5	327.3	321.7
3.4.2. Loans	6,132.4	6,481.8	6,021.5	7,419.6	10,437.5	8,003.6	8,328.1	8,702.3	10,437.5
3.4.3. Currency and deposits	537.7	432.8	633.5	1,975.7	3,745.0	2,135.3	2,737.0	2,707.8	3,745.0
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.**Table H14: International Investment Position**

This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange.

Data on international investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into US dollars is performed:

by applying the current rate of exchange or the average monthly midpoint exchange rate of the Croatian National Bank to transactions;

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

The source of data on foreign direct and portfolio equity investment is the statistical research of the Croatian National Bank. The equity investments have been monitored since the beginning of 2001 and are corrected for changes in the official index of the Zagreb Stock Exchange (CROBEX).

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

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by non-residents (assets) and investments of non-residents into debt se-

curities issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank, which also comprises claims and liabilities arising from bonds and money market instruments.

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

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

Item Other investment – Currency and deposits – Assets shows the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by banks with the CNB in fulfilment of a part of their reserve requirements. In addition to banks' foreign claims, foreign claims of the government sector are also shown. The sources of data are reports from the government and banks.

Item Other investment – Currency and deposits – Liabilities shows the total foreign exchange and kuna liabilities of the said sectors abroad arising from current accounts, time and notice deposits, sight deposits and demand deposits. The sources of data for this item are reports from banks.

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

Table H15: International Investment Position – Direct Investment

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
Direct investment (net)	-1,696.4	-2,685.2	-3,739.3	-4,892.6	-9,056.6	-4,876.0	-6,724.3	-7,327.1	-9,056.6
1. Abroad	881.7	875.1	967.1	1,818.1	2,294.6	1,480.4	2,152.6	1,551.9	2,294.6
1.1. Equity capital and reinvested earnings	839.7	824.1	926.8	1,776.0	2,211.4	1,428.1	2,089.8	1,483.7	2,211.4
Claims	839.7	824.1	926.8	1,776.0	2,211.4	1,428.1	2,089.8	1,483.7	2,211.4
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	42.0	51.0	40.3	42.1	83.2	52.3	62.7	68.2	83.2
Claims	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	2,578.1	3,560.3	4,706.4	6,710.7	11,351.3	6,356.4	8,876.9	8,879.0	11,351.3
2.1. Equity capital and reinvested earnings	2,205.5	2,904.1	3,760.6	5,304.4	7,838.0	4,663.4	6,984.0	5,938.0	7,838.0
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	2,205.5	2,904.1	3,760.6	5,304.4	7,838.0	4,663.4	6,984.0	5,938.0	7,838.0
2.2. Other capital	372.6	656.2	945.9	1,406.3	3,513.3	1,693.0	1,892.8	2,941.1	3,513.3
Claims	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H16: International Investment Position – Portfolio Investment

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2 ^b	Q3 ^b	Q4 ^a
Portfolio investment (net)	-2,674.0	-3,274.1	-3,857.5	-4,668.3	-6,252.3	-5,387.4	-5,814.9	-5,824.4	-6,252.3
1. Assets	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
1.1. Equity capital and reinvested earnings	26.0	14.3	22.5	26.3	60.3	23.4	57.8	41.5	60.3
Banks	0.7	7.2	7.1	8.5	6.1	3.9	5.7	4.4	6.1
Other sectors	25.3	7.1	15.4	15.7	51.4	16.4	48.8	34.5	51.4
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,700.0	3,288.4	3,880.0	4,694.6	6,312.6	5,410.8	5,872.7	5,866.0	6,312.6
2.1. Equity capital and reinvested earnings	128.3	108.8	148.2	169.8	188.1	153.8	176.6	148.1	188.1
Banks	61.5	36.5	36.5	40.4	49.2	31.0	43.9	35.7	49.2
Other sectors	66.8	72.3	111.7	129.4	138.9	122.8	132.7	112.4	138.9
2.2. Debt securities	2,571.8	3,179.6	3,731.8	4,524.8	6,124.5	5,257.0	5,696.1	5,717.9	6,124.5
Bonds	2,554.4	3,170.1	3,704.4	4,524.8	6,082.7	5,257.0	5,684.8	5,687.6	6,082.7
General government	2,523.2	3,141.2	3,677.1	4,357.1	5,646.5	4,882.3	5,286.2	5,289.1	5,646.5
Other sectors	31.2	28.9	27.3	167.7	436.2	374.7	398.6	398.5	436.2
Money market instruments	17.4	9.5	27.4	0.0	41.8	0.0	11.3	30.3	41.8
Other sectors	17.4	9.5	27.4	0.0	41.8	0.0	11.3	30.3	41.8

^a Preliminary data.

Table H17: International Investment Position – Other Investment

Million US dollars

	1999	2000	2001	2002	2003 ^a	2003			
						Q1	Q2	Q3	Q4 ^a
Other investment (net)	-3,850.8	-3,306.3	-1,560.2	-5,192.5	-7,142.7	-5,653.3	-6,197.6	-5,735.2	-7,142.7
1. Assets	3,210.2	3,942.3	5,389.6	4,515.7	7,361.5	4,808.2	5,197.0	6,002.2	7,361.5
1.1. Trade credits	194.4	186.3	181.8	188.6	226.1	195.7	199.6	211.5	226.1
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	194.4	186.3	181.8	188.5	226.1	195.6	199.5	211.4	226.1
Long-term	182.4	154.4	158.9	176.6	219.0	186.7	191.5	203.3	219.0
Short-term	12.0	31.9	22.9	11.9	7.1	9.0	8.0	8.1	7.1
1.2. Loans	164.9	154.7	107.3	134.1	140.1	140.7	138.5	125.9	140.1
1.2.1. General government	3.7	3.5	5.4	5.8	6.6	5.7	5.9	6.3	6.6
Long-term	3.7	3.5	5.4	5.8	6.6	5.7	5.9	6.3	6.6
1.2.2. Banks	94.8	121.7	73.0	97.5	98.7	104.1	101.4	88.6	98.7
Long-term	60.0	83.6	41.4	62.7	70.7	64.9	67.9	62.6	70.7
Short-term	34.8	38.1	31.6	34.8	28.0	39.2	33.5	26.1	28.0
1.2.3. Other sectors	66.4	29.6	28.9	30.7	34.8	30.9	31.2	31.0	34.8
Long-term	66.4	29.6	28.9	30.6	34.8	30.8	31.1	31.0	34.8
Short-term	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0
1.3. Currency and deposits	2,850.9	3,601.2	5,100.5	4,193.1	6,995.3	4,471.9	4,858.9	5,664.9	6,995.3
1.3.2. General government	46.0	69.0	83.5	120.5	102.3	53.2	70.7	1.5	102.3
1.3.3. Banks	1,562.9	2,389.2	3,915.0	2,868.6	5,689.0	3,110.7	3,472.2	4,407.4	5,689.0
1.3.4. Other sectors	1,242.0	1,143.0	1,102.0	1,204.0	1,204.0	1,308.0	1,316.0	1,256.0	1,204.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,061.0	7,248.6	6,949.8	9,708.2	14,504.2	10,461.6	11,394.6	11,737.4	14,504.2
2.1. Trade credits	390.9	334.0	294.8	312.9	321.7	322.6	329.5	327.3	321.7
2.1.1. General government	3.3	0.1	1.1	1.3	0.6	1.0	1.0	0.8	0.6
Long-term	0.6	0.1	1.1	1.3	0.6	1.0	1.0	0.8	0.6
Short-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	387.6	334.0	293.7	311.6	321.1	321.6	328.5	326.5	321.1
Long-term	302.1	269.5	239.9	262.1	256.2	270.0	272.3	261.5	256.2
Short-term	85.4	64.4	53.8	49.6	65.0	51.6	56.3	65.0	65.0
2.2. Loans	6,132.4	6,481.8	6,021.5	7,419.6	10,437.5	8,003.6	8,328.1	8,702.3	10,437.5
2.2.1. Croatian National Bank	196.7	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	196.7	158.7	122.1	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,450.8	1,687.1	1,454.4	1,988.0	2,768.3	2,011.2	2,084.1	2,218.1	2,768.3
Long-term	1,375.4	1,327.1	1,454.4	1,988.0	2,768.3	2,011.2	2,084.1	2,218.1	2,768.3
Short-term	75.5	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,650.2	1,653.7	1,665.9	2,004.3	2,493.1	2,343.4	2,265.4	2,059.8	2,493.1
Long-term	1,630.1	1,640.0	1,657.7	1,995.0	2,419.7	2,334.0	2,257.0	1,996.5	2,419.7
Short-term	20.1	13.7	8.2	9.3	73.4	9.4	8.4	63.3	73.4
2.2.4. Other sectors	2,834.7	2,982.3	2,779.1	3,427.4	5,176.1	3,649.0	3,978.6	4,424.4	5,176.1
Long-term	2,606.5	2,838.0	2,691.6	3,258.3	4,932.2	3,469.2	3,809.7	4,226.2	4,932.2
Short-term	228.2	144.3	87.5	169.1	243.9	179.9	168.9	198.3	243.9
2.3. Currency and deposits	537.7	432.8	633.5	1,975.7	3,745.0	2,135.3	2,737.0	2,707.8	3,745.0
2.3.1. Banks	537.7	432.8	633.5	1,975.7	3,745.0	2,135.3	2,737.0	2,707.8	3,745.0
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table I1: Consolidated Central Government

Million kuna

	1999	2000	2001	2002	2003 ^a	2003					
						Mar.	Jun.	Sep.	Oct.	Nov.	Dec. ^a
REVENUE AND GRANTS											
1. Budgetary central government	46,355.5	44,635.7	52,747.4	66,932.2	74,953.7	5,739.7	6,026.8	6,085.1	6,537.7	9,427.7	7,037.9
2. Extrabudgetary funds	21,185.5	22,099.3	18,098.2	4,026.3	6,038.3	380.1	532.2	541.3	480.0	517.0	629.1
2.1. Pension Fund	10,799.8	11,254.2	5,806.8	129.8	108.9	7.9	5.5	10.6	6.7	5.2	10.4
2.2. Health Insurance Fund	8,686.4	8,967.4	10,314.5	473.7	822.3	47.9	116.6	59.4	51.4	50.8	112.7
2.3. Employment Fund	760.6	822.4	910.9	25.4	17.9	2.2	1.6	1.7	1.1	1.7	-1.0
2.4. Child Benefit Fund	9.1	7.1	5.1	-	-	-	-	-	-	-	-
2.5. Croatian Waters	929.6	1,048.2	1,060.9	1,098.8	1,144.8	63.9	88.3	117.6	121.1	123.8	144.0
2.6. Development and Employment Fund	-	-	-	1,797.8	-	-	-	-	-	-	-
2.7. Regional Development Fund	-	-	-	500.9	-	-	-	-	-	-	-
2.8. Croatian Highways	-	-	-	-	1,932.4	136.1	161.0	195.6	177.4	136.4	183.4
2.9. Croatian Roads	-	-	-	-	1,185.0	94.2	111.5	121.5	104.3	77.9	98.9
2.10. State Agency for Deposit Insurance and Bank Rehabilitation	-	-	-	-	584.5	15.3	8.5	4.5	10.3	112.0	39.4
2.11. Croatian Privatization Fund	-	-	-	-	242.5	12.6	39.3	30.3	7.7	9.1	41.4
A. Total (1+2)	67,541.0	66,735.0	70,845.6	70,958.5	80,992.0	6,119.8	6,559.0	6,626.4	7,017.7	9,944.7	7,667.1
EXPENDITURE AND LENDING (minus repayments)											
3. Budgetary central government	35,979.1	36,730.8	44,844.5	67,543.8	74,713.8	6,666.0	5,842.1	5,967.9	6,691.6	6,734.4	6,875.1
4. Extrabudgetary funds	34,363.9	37,701.4	30,044.6	7,030.5	11,920.5	655.3	1,337.5	1,139.6	1,120.2	859.3	1,802.4
4.1. Pension Fund	18,998.5	20,180.8	12,125.3	1,558.1	1,838.0	139.8	152.0	155.1	163.1	167.6	205.0
4.2. Health Insurance Fund	11,919.6	13,918.1	13,192.7	1,261.1	875.0	33.6	155.6	22.8	118.0	60.5	143.0
4.3. Employment Fund	824.9	995.5	983.4	236.7	136.5	11.8	9.9	10.5	11.7	11.6	12.7
4.4. Child Benefit Fund	1,136.2	1,250.6	2,467.0	-	-	-	-	-	-	-	-
4.5. Croatian Waters	1,484.8	1,356.4	1,276.1	1,409.9	1,691.0	49.8	105.3	149.4	149.7	195.1	382.3
4.6. Development and Employment Fund	-	-	-	2,288.0	-	-	-	-	-	-	-
4.7. Regional Development Fund	-	-	-	276.6	-	-	-	-	-	-	-
4.8. Croatian Highways	-	-	-	-	5,583.5	291.8	653.4	588.7	570.8	327.3	802.5
4.9. Croatian Roads	-	-	-	-	1,369.9	102.7	150.2	104.7	101.2	92.1	138.1
4.10. State Agency for Deposit Insurance and Bank Rehabilitation	-	-	-	-	253.2	22.5	106.5	1.2	1.4	1.1	94.5
4.11. Croatian Privatization Fund	-	-	-	-	173.3	3.2	4.6	107.1	4.3	4.1	24.4
B. Total (3+4)	70,343.0	74,432.3	74,889.1	74,574.3	86,634.3	7,321.3	7,179.6	7,107.5	7,811.8	7,593.7	8,677.5
C. Overall surplus/deficit (A-B)	-2,802.1	-7,697.3	-4,043.5	-3,615.8	-5,642.3	-1,201.5	-620.6	-481.1	-794.1	2,351.1	-1,010.5
5. Budgetary central government (1-3)	10,376.4	7,904.8	7,902.9	-611.6	239.9	-926.3	184.8	117.2	-154.0	2,693.3	162.9
6. Extrabudgetary funds (2-4)	-13,178.4	-15,602.1	-11,946.4	-3,004.2	-5,882.2	-275.2	-805.3	-598.3	-640.2	-342.3	-1,173.3

^a Preliminary data. Source: Ministry of Finance.

Table I2: Budgetary Central Government Operations

Million kuna

	1999	2000	2001	2002	2003 ^a	2003					
						Mar.	Jun.	Sep.	Oct.	Nov.	Dec. ^c
1. Total revenue	46,355.5	44,635.7	53,503.6	69,869.1	78,249.6	6,012.1	6,315.6	6,382.9	6,761.3	9,687.3	7,299.1
1.1. Current revenue	40,044.6	41,535.0	48,906.3	69,651.1	74,652.1	5,989.9	6,297.3	6,359.9	6,732.9	6,324.6	7,253.8
1.1.1. Tax revenue	38,317.6	39,939.0	47,274.0	67,965.5	72,697.9	5,850.0	6,202.7	6,246.9	6,611.0	5,855.8	7,005.7
1.1.2. Nontax revenue	1,727.0	1,595.9	1,632.3	1,685.6	1,954.1	139.8	94.7	113.0	121.9	468.7	248.1
1.2. Capital revenue	6,310.9	3,100.7	4,597.3	218.0	3,597.6	22.2	18.3	23.0	28.4	3,362.8	45.3
2. Grants	0.0	0.0	0.0	0.0	10.4	0.0	0.0	0.0	9.6	0.8	0.1
2.1. Current	0.0	0.0	0.0	0.0	10.4	0.0	0.0	0.0	9.6	0.8	0.1
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	46,355.5	44,635.7	53,503.6	69,869.1	78,260.0	6,012.1	6,315.6	6,382.9	6,770.8	9,688.1	7,299.2
3. Total expenditure	47,379.6	49,567.5	56,723.3	71,992.1	79,113.1	6,716.0	6,003.5	6,388.9	7,033.5	7,086.8	7,691.8
3.1. Current expenditure	38,476.1	44,237.4	52,819.2	68,923.5	75,041.4	6,540.0	5,569.5	6,046.7	6,636.7	6,507.2	6,956.4
3.2. Capital expenditure	8,903.5	5,330.1	3,904.1	3,068.7	4,071.7	176.1	434.0	342.2	396.8	579.6	735.4
4. Lending minus repayments	1,499.2	1,176.1	1,089.5	1,377.5	1,333.5	388.8	326.3	96.0	119.3	171.1	-272.3
B. Total expenditure and lending minus repayment	48,878.8	50,743.5	57,812.8	73,369.6	80,446.6	7,104.8	6,329.8	6,484.9	7,152.7	7,257.9	7,419.5
5. Current account surplus without grants (1.1.-3.1.)	1,568.5	-2,702.4	-3,912.9	727.6	-389.3	-550.1	727.8	313.2	96.2	-182.6	297.4
6. Current account surplus with current grants (5+2.1.)	1,568.5	-2,702.4	-3,912.9	727.6	-378.9	-550.1	1,727.8	313.2	105.7	-181.8	297.4
7. Gross fixed capital formation ^a	-2,216.9	-395.4	-3,101.4	966.7	-1,627.6	45.0	127.5	178.8	130.4	-3,024.8	346.7
8. Gross capital formation ^b	-2,216.9	-395.4	-3,101.4	966.7	-1,627.6	45.0	127.5	178.8	130.4	-3,024.8	346.7
C. Overall surplus/deficit (A-B)	-2,523.3	-6,107.9	-4,309.1	-3,500.5	-2,186.6	-1,092.8	-14.2	-102.0	-381.9	2,430.2	-120.3
9. Foreign financing	4,615.1	6,921.5	2,299.6	2,347.8	3,050.0	3,014.4	1,046.3	-74.1	602.5	-21.4	-18.8
10. Domestic financing	-2,091.8	-813.6	2,009.6	1,152.7	-863.4	-1,921.6	-1,032.2	176.1	-220.6	-2,408.8	139.0
10.1. From other general government	-87.0	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	2.0	-12.5	-389.1	241.7	-1,026.8	-2,027.6	-947.5	189.1	-829.5	-1,866.9	1,610.1
10.3. From deposit money banks	-1,859.4	-288.8	2,559.1	782.9	168.6	83.4	-121.0	-109.5	595.3	-471.3	-1,294.3
10.4. Other domestic financing	-147.4	-420.3	-149.4	128.1	-5.2	22.6	36.3	96.6	13.6	-70.6	-176.8
D. Total financing (9+10)	2,523.3	6,107.9	4,309.1	3,500.5	2,186.6	1,092.8	14.2	102.0	381.9	-2,430.2	120.3

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

Table I3: Central Government Debt

End of period, million kuna

	1999	2000	2001	2002	2003				2004
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. ^a	Jan. [*]
1. Domestic debt of central government	16,754.6	21,324.2	24,907.3	28,746.7	30,814.2	32,554.8	32,186.9	32,053.4	32,115.4
1.1. Domestic debt of the Republic of Croatia	16,012.1	18,509.7	21,467.9	24,735.0	27,000.1	28,759.7	28,262.8	25,676.1	25,636.5
Treasury bills	776.7	2,564.6	4,892.3	5,632.7	5,696.1	5,983.8	5,645.9	6,548.1	6,526.3
Money market instruments	153.3	14.2	7.4	0.1	0.0	0.1	0.1	0.3	0.9
Bonds	13,720.7	14,082.5	15,415.8	16,021.7	17,472.6	17,980.8	17,508.1	14,937.3	14,974.5
Credits from the CNB	24.1	0.0	–	0.5	2.0	1.5	3.0	1.4	–
Credits from DMBs	1,337.3	1,848.4	1,152.4	3,080.0	3,829.3	4,793.5	5,105.8	4,189.1	4,134.8
1.2. Domestic debt of central government funds	742.5	2,814.4	3,439.4	4,011.8	3,814.1	3,795.1	3,924.1	6,377.3	6,478.9
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	1,686.8	1,636.1	1,652.2	1,707.7	1,667.0	1,680.8	3,418.2	3,428.6
Credits from DMBs	742.5	1,127.6	1,803.3	2,359.6	2,106.4	2,128.1	2,243.2	2,959.1	3,050.3
2. External debt of central government	29,981.4	38,927.2	42,413.4	45,056.1	49,025.3	48,100.0	49,452.0	51,421.7	51,613.2
2.1. External debt of the Republic of Croatia	28,617.0	36,845.7	39,656.8	41,296.8	45,243.0	44,432.9	45,602.7	42,222.1	42,032.5
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	18,903.3	25,231.2	30,029.0	30,115.3	33,936.6	33,747.4	34,056.8	33,547.8	33,356.3
Credits	9,713.7	11,614.5	9,627.8	11,181.6	11,306.4	10,685.5	11,545.9	8,674.3	8,676.1
2.2. External debt of central government funds	1,364.3	2,081.5	2,756.7	3,759.3	3,782.2	3,667.1	3,849.3	9,199.6	9,580.8
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	390.6	386.5	696.6	1,019.3	1,045.1	1,004.0	1,012.4	1,000.3	1,005.3
Credits	973.7	1,695.0	2,060.0	2,739.9	2,737.2	2,663.1	2,836.9	8,199.3	8,575.5
3. Total (1+2)	46,735.9	60,251.4	67,320.8	73,802.9	79,839.4	80,654.8	81,638.9	83,475.1	83,728.6
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	....	3,412.3	6,025.6	7,528.1	7,683.7	6,807.7	6,534.8	6,895.4	6,930.8
– guarantees for external debt	8,844.0	9,636.0	8,548.9	7,929.2*	8,231.6	7,741.8	8,104.9	8,227.5	8,151.1

Irrespective of the note under the heading "Classification and Presentation of Data on Claims and Liabilities", the debt of the Croatian Roads, the Croatian Highways and the State Agency for Deposit Insurance and Bank Rehabilitation, contained in this table, was reclassified from the sub-sector the Republic of Croatia to the sub-sector central government funds in December 2003.

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 Sta-

tistical Review, Monetary Authorities Accounts and 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. Banks 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 and Producer Prices Indices

Year	Month	Chain indices		Monthly year-on-year indices		Cumulative year-on-year indices of producer prices
		Retail prices ^a	Producer prices	Retail prices ^a	Producer prices	
1994	December	100.2	100.2	97.0	94.5	177.7
1995	December	100.2	100.5	103.7	101.6	100.8
1996	December	100.0	100.3	103.4	101.5	101.4
1997	December	100.7	99.9	103.8	101.6	102.3
1998	December	100.2	100.0	105.4	97.9	98.8
1999	December	100.3	100.3	104.4	105.9	102.6
2000	December	100.0	100.2	107.4	111.2	109.7
2001	December	99.8	99.0	102.6	96.9	103.6
2002	December	100.1	99.9	102.3	102.3	99.6
2003	January	100.4	100.5	101.6	102.9	102.9
	February	100.2	100.4	101.7	102.7	102.8
	March	100.4	100.8	101.7	104.7	103.4
	April	99.6	99.1	100.9	102.8	103.3
	May	100.2	99.2	100.9	101.8	103.0
	June	100.1	100.2	101.1	101.7	102.8
	July	100.0	100.2	101.5	101.4	102.5
	August	100.1	100.5	101.7	102.0	102.5
	September	100.4	99.6	101.6	101.2	102.4
	October	100.3	100.2	101.5	100.0	102.1
	November	100.1	100.3	101.9	100.9	102.0
	December	100.0	100.0	101.8	101.0	101.9
2004.	January	101.0	100.3	102.1	100.8	100.8
	February	99.9	99.7	101.8	100.1	100.5
	March	100.1	100.2	101.4	99.5	100.2

^a The CBS started to publish the consumer price index in January 2004. Accordingly, the retail price index and the cost of living index have been replaced by the consumer price index.
Source: Central Bureau of Statistics.

Table J2a: 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	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	December	99.8	99.7	100.8	101.7	101.1	105.6
2002	December	100.0	100.0	100.0	101.2	101.4	100.2
2003	January	99.7	99.6	100.1	100.6	100.7	99.2
	February	99.9	99.9	99.9	100.3	100.5	98.9
	March	100.1	100.1	100.2	100.2	100.4	99.1
	April	100.0	99.9	100.5	100.1	100.1	99.5
	May	100.3	100.2	100.7	100.3	100.3	100.1
	June	100.2	100.2	100.1	100.5	100.5	100.2
	July	99.8	99.7	100.8	100.6	100.5	101.0
	August	99.9	99.8	100.1	100.5	100.3	101.3
	September	100.7	100.9	100.2	100.9	100.9	101.4
	October	100.5	100.4	100.6	101.0	100.8	101.5
	November	100.2	100.2	100.3	101.3	100.9	103.5
	December	99.9	99.8	100.1	101.2	100.7	103.6

Source: Central Bureau of Statistics.

Table J2a: Core Retail Prices Indices

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

and services used in the calculation of the retail price index. A total of 92 goods and services are excluded and their share in the retail price basket stood at 25.14% in 2003 (of which: agricultural products accounted for 2.18 percentage points, and administrative prices for 22.96 percentage points). The zero weighting method is used to exclude the prices of goods and services.

Table J2b: Core Consumer Price Indices

Year	Month	Basic indices, 2001 = 100		
		Total	Goods	Services
2001	December	100.3	100.1	101.8
2002	December	101.5	101.1	104.2
2003	January	101.3	100.8	104.3
	February	101.2	100.6	104.7
	March	101.1	100.5	104.8
	April	100.8	100.2	105.0
	May	101.3	100.6	105.4
	June	101.6	100.8	106.5
	July	102.0	100.6	110.7
	August	102.1	100.6	110.8
	September	101.7	101.0	106.7
	October	102.3	101.7	106.2
	November	102.5	101.9	106.3
	December	102.7	102.0	107.3
2004	January	102.7	101.8	108.1
	February	102.5	101.5	108.5
	March	102.5	101.5	108.6

Source: Central Bureau of Statistics

Table J2b: Core Consumer Price Indices

The Central Bureau of Statistics calculates the core consumer price index in the manner that agricultural products prices and administrative prices (which among others include the prices of electric-

ity and refined petroleum products) are excluded from the basket of goods and services used in the calculation of the total consumer price index. The zero weighting method is used to exclude the prices of goods and services.

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
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	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	January	3,891.0	101.4	108.2	108.2
	February	3,786.0	97.3	108.2	108.2
	March	3,846.0	101.6	106.2	107.5
	April	3,892.0	101.2	105.3	106.9
	May	3,973.0	102.1	104.6	106.5
	June	3,988.0	100.4	107.2	106.6
	July	3,981.0	99.8	106.0	106.5
	August	3,915.0	98.4	104.7	106.3
	September	3,899.0	99.6	106.1	106.3
	October	3,996.0	102.5	106.1	106.3
	November	4,054.0	101.5	103.5	106.0
	December	4,045.0	99.8	105.4	105.9
2004	January	4,070.0	100.6	104.6	104.6

Source: Central Bureau of Statistics.

List of Banks & Savings Banks

1 April 2004

Licensed Banks

1. Banka Brod d.d., Slavonski Brod¹
2. Banka Kovanica d.d., Varaždin¹
3. Banka Sonic d.d., Zagreb
4. Brodsko-posavska banka d.d., Slavonski Brod
5. Centar banka d.d., Zagreb
6. Credo banka d.d., Split
7. Croatia banka d.d., Zagreb
8. Dresdner Bank Croatia d.d., Zagreb
9. Dubrovačka banka d.d., Dubrovnik
10. Erste & Steiermärkische Bank d.d., Zagreb
11. Gospodarsko kreditna banka d.d., Zagreb
12. Hrvatska poštanska banka d.d., Zagreb
13. Hypo Alpe-Adria-Bank d.d., Zagreb
14. Imex banka d.d., Split
15. Istarska kreditna banka Umag d.d., Umag
16. Jadranska banka d.d., Šibenik
17. Karlovačka banka d.d., Karlovac
18. Kreditna banka Zagreb d.d., Zagreb
19. Križevačka banka d.d. Križevci¹
20. Kvarner banka d.d., Rijeka
21. Međimurska banka d.d., Čakovec
22. Nava banka d.d., Zagreb
23. Nova banka d.d., Zagreb
24. Partner banka d.d., Zagreb
25. Podravska banka d.d., Koprivnica
26. Požeška banka d.d., Požega
27. Primorska banka d.d., Rijeka
28. Primus banka d.d., Zagreb
29. Privredna banka – Laguna banka d.d., Poreč
30. Privredna banka Zagreb d.d., Zagreb
31. Raiffeisenbank Austria d.d., Zagreb
32. Samoborska banka d.d., Samobor
33. Slatinska banka d.d., Slatina
34. Slavonska banka d.d., Osijek
35. Splitska banka d.d., Split
36. Splitsko-dalmatinska banka d.d., Split¹
37. Štedbanka d.d., Zagreb
38. Varaždinska banka d.d., Varaždin
39. Volksbank d.d., Zagreb
40. Zagrebačka banka d.d., Zagreb

Licensed Housing Savings Banks

1. PBZ Stambena štedionica d.d., Zagreb
2. Prva stambena štedionica d.d., Zagreb
3. Raiffeisen stambena štedionica d.d., Zagreb
4. Wüstenrot stambena štedionica d.d., Zagreb

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. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. LHB Internationale Handelsbank AG, Zagreb
5. Sanpaolo IMI S.p.A., Zagreb

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. Alpe Jadran banka d.d., Split	15/06/2002
4. Cibalae banka d.d., Vinkovci	20/10/2000
5. Glumina banka d.d., Zagreb	30/04/1999
6. Gold štedionica d.o.o., Split	05/10/2001
7. Gospodarska štedionica d.d., Vrbovec	03/04/2003
8. Gradska banka d.d., Osijek	03/05/1999
9. Građanska štedionica d.o.o., Karlovac	03/11/1998
10. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
11. Ilirija banka d.d., Zagreb	06/04/1999
12. Invest štedionica d.o.o., Zagreb	30/06/1999
13. Kaptol banka d.d., Zagreb	25/11/2002
14. Komercijalna banka d.d., Zagreb	30/04/1999
15. Međimurska štedionica d.d., Čakovec	17/03/2004
16. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
17. Promdei banka d.d., Zagreb	22/12/1999
18. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
19. Slavonska štedionica d.d., Zagreb	04/12/2002
20. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
21. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
22. Štedionica Mediteran d.o.o., Split	5/12/2001
23. Štedionica za razvoj i obnovu d.o.o., Zagreb	02/07/2001
24. Trgovačko-turistička banka d.d., Split	08/09/2000
25. Vukovarska banka d.d., Vukovar	25/02/1998
26. Županjska banka d.d., Županja	03/05/1999

¹ In accordance with Article 190 of the Banking Law and the pace prescribed therein, the bank is required to adjust its share capital to the provisions of this Law by 31 December 2006.

Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Convest banka d.d., Zagreb	01/11/2003
2. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
3. Štedionica Dora d.d., Zagreb	01/01/2002
4. Štedionica SA-GA d.d., Zagreb	31/12/2001

5. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001
6. Trgovačka štedionica d.o.o., Zagreb	01/01/2002

Banks and Savings Banks whose License Was Revoked, but Have Not Initiated Liquidation Proceedings

Name of bank/savings bank	Date of revoking operating license
1. Hibis štedionica d.d., Zagreb	07/03/2001
2. Marvil štedionica d.d., Zagreb	08/06/2001

Management of the Croatian National Bank

1 April 2004

Members of the Council of the Croatian National Bank

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

Management of the CNB

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

Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	Irena Kovačec
Foreign Exchange Operations Area	Jadranka Granić
Prudential Regulation and Bank Supervision Area	Marija Mijatović-Jakšić
Planning, Analysis and Accounting Area	Dijana Jakelić
Payment Operations Area	Neven Barbaroša
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić
International Relations Area	Michael Faulend

List of Abbreviations & Symbols

bn	– billion
b.p.	– basis points
CBRD	– Croatian Bank for Reconstruction and Development
CBS	– Central Bureau of Statistics
CEFTA	– Central European Free Trade Agreement
CES	– Croatian Employment Service
CH	– Croatian Highways
CNB	– Croatian National Bank
consumpt.	– consumption
CPF	– Croatian Privatization Fund
CPII	– Croatian Pension Insurance Institute
CR	– Croatian Roads
DAB	– State Agency for Deposit Insurance and Bank Rehabilitation
dep.	– deposit
ECB	– European Central Bank
EFTA	– European Free Trade Association
EMU	– European Monetary Union
EU	– European Union
f/c	– foreign currency
FDI	– foreign direct investment
FEMPI	– Foreign Exchange Market Pressure Index
FINA	– Financial Agency
FISIM	– Financial Intermediation Services Indirectly Measured
GDP	– gross domestic product
GVA	– gross value added
HICP	– Harmonized Index of Consumer Prices
ILO	– International Labour Organization
IMF	– International Monetary Fund
MoF	– Ministry of Finance
o.w.	– of which
PPI	– producer price index

Q	– quarterly
RPI	– retail price index
RR	– reserve requirement
SAL	– Structural Adjustment Loan
SDR	– special drawing rights
VSE	– Varaždin Stock Exchange
ZMM	– Zagreb Money Market
ZSE	– Zagreb Stock Exchange
VAT	– Value Added Tax
WTO	– World Trade Organization

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
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
ø	– average
a, b, c,...	– indicates a note beneath the table and figure
*	– corrected data
()	– incomplete or insufficiently verified data

