

According to the Law on Accounting (Official Gazette, No. 90/92), which came into force on 1 January 1993, and partial application of International Accounting Standard 30, the Croatian National Bank compiles basic financial statements which include balance sheet, income statement and notes.

Table VII.1 Financial Results of the Croatian National Bank according to the Annual Financial Statement for 1999  
Income Statement, in kuna

Item	Plan 1999	Outturn 1999	Outturn/ plan, %
1	2	3	4
<b>I. INCOME</b>			
1. Interest receivable	920,000,000.00	1,054,777,898.87	114.6
2. Other income	220,000,000.00	136,651,215.34	62.1
<b>TOTAL INCOME</b>	<b>1,140,000,000.00</b>	<b>1,191,429,114.21</b>	<b>104.5</b>
<b>II. EXPENDITURES</b>			
1. Interest payable	639,000,000.00	592,746,256.99	92.8
2. Expenses	490,200,000.00	595,577,851.68	121.5
<b>TOTAL EXPENDITURES</b>	<b>1,129,200,000.00</b>	<b>1,188,324,108.67</b>	<b>105.2</b>
<b>SURPLUS OF INCOME OVER EXPENDITURES</b>	<b>10,800,000.00</b>	<b>3,105,005.54</b>	<b>28.8</b>

The receiving of income and the settlement of expenditures relating to the activities of the Croatian National Bank are regulated in articles 76 and 77 of the Law on the Croatian National Bank.

In its operations, the Croatian National Bank receives income, incurs expenditures and establishes a surplus of income over expenditures. Income and expenditures are forecast by a financial plan that must be adopted by the Council of the Croatian National Bank and approved by the Croatian Parliament.

The surplus of income over expenditures created by the Croatian National Bank in its work is government revenue. If expenditures are greater than income, the shortfall is covered from a special reserve fund. If this is not sufficient, the shortfall is covered from government funds.

A project was launched at the beginning of 1998 entitled "Accounting in the Croatian National Bank". Its aim was to develop an accounting system in the Bank that is similar to those of the western central banks and to provide standardised business books, standardised business transactions and transparent financial statements based on best accounting, financial and banking practices. The project, carried out with the consultant assistance of the International Monetary Fund, included the making of the new Chart of Accounts of the Croatian National Bank, bridging tables, the structure, form and contents of the general ledger and subsidiary ledgers, the code system, financial statements, and so on.

From 1 January to 31 May 1999, both accounting systems were used in parallel. On 1 June 1999, the new accounting system fully replaced the old one.

The new Chart of Accounts of the Croatian National Bank consists of three parts:

- balance sheet accounts reflecting business changes recorded in business books including the balance sheet, income statement and other statements (Class 1, 2, 3, 4, 5, 6 and 7);
- off-balance sheet accounts reflecting business changes recorded in off-balance business books and make up off-balance sheet statements (Class 8 and 9);
- treasury inventory system reflecting business changes recorded in reserves (Class 0).

According to its annual financial statement for 1999, the Croatian National Bank had the following financial results:

- 1,191.4 million kuna in income, or 4.5 percent more than planned;
- 1,188.3 million kuna in expenditures, or 5.2 percent more than planned;
- a surplus of income over expenditures of 3.1 million kuna, or 28.8 percent of the planned amount.

## 7.1 Income

The level and structure of income of the Croatian National Bank in 1999 in comparison with planned income is shown below:

Table VII.2 Income of the Croatian National Bank, in kuna and %

Item	Plan 1999	Outturn 1999	% share	Outturn/ plan, %
1	2	3	4	5
1. Interest receivable				
1.1. Interest on loans and other placements from primary issue	300,000,000.00	270,645,147.75	22.7	90.2
1.2. Interest and other income from funds deposited abroad	620,000,000.00	784,132,751.12	65.8	126.5
2. Other income	220,000,000.00	136,651,215.34	11.5	62.1
<b>TOTAL INCOME</b>	<b>1,140,000,000.00</b>	<b>1,191,429,114.21</b>	<b>100.0</b>	<b>104.5</b>

The total income of the Croatian National Bank in 1999 was 1,191.4 million kuna, or 4.5 percent more than planned. The most important element in total income was interest on funds deposited abroad, which accounted for 65.8 percent of the total and exceeded the planned level by 164.1 million kuna.

## 7.1.1 Interest Receivable

### a) Interest on Loans and other Placements from the Primary Issue

Income earned by the Croatian National Bank in 1999 from interest on loans and other placements from the primary issue was 270.6 million kuna, or 90.2 percent of the planned amount. This was the result of increased demand for central bank loans by banks and savings banks, worsened liquidity and interest rate changes.

The activities of the central bank vis-à-vis commercial banks were mainly focused on Lombard loans, repo auctions and short-term liquidity loans, a new instrument introduced in February 1999, at 14 percent interest annually. The interest rate on Lombard loans increased from 12 to 13 percent at the beginning of 1999, and the discount rate also increased from 5.9 to 7.9 percent. The interest paid by banks and savings banks on intervention loans was 19 percent annually, while the average weighted interest rate achieved at repo auctions of CNB and treasury bills ranged between 11.2 and 12.6 percent, or 12.3 percent at the annual level (in 1998 it was 10.7 percent). Since a large portion of these loans came due but were not paid, income also grew on account of default interest.

The structure of income from interest on loans from the primary issue to financial institutions is as follows:

Item	Amount in million kuna	%
- income from interest on liquidity loans	122.4	66.5
- income from interest on Lombard loans	18.1	9.9
- income from interest on daily Lombard loans	0.7	0.4
- income from interest on loans (repo auctions of CNB bills)	16.6	9.0
- income from interest on intervention loans	13.7	7.4
- income from default interest on overdue loans and default interest on overdue interest on loans	12.5	6.8
Total	184.0	100.0

Of the total income from interest on loans from the primary issue in 1999, 86.6 million kuna or 32 percent was from interest on loans extended to the government at a 7.9 percent annual discount rate.

Income from interest on primary issues accounted for 22.7 percent of the total income.

### b) Interest and other Income from Funds Deposited Abroad

Interest earned on foreign exchange deposits abroad is booked as income of the Croatian National Bank in kuna countervalue. In 1999, this income amounted to 784.1 million kuna, which is a high 26.5 percent more than planned.

Interest earned on foreign exchange deposits abroad accounted for 65.8 percent of the total income of the Croatian National Bank and was the largest element in income earned.

Since gross international reserves in 1999 were, as forecast, around 2,700.0 million US dollars, the positive difference between the earned and planned income from interest cannot be attributed to any increase in total gross reserves. The main reason for the increase in income from interest on funds deposited abroad is the strengthening of the US dollar and the Euro against the kuna. From 1 January to 31 December 1999, the US dollar strengthened against the kuna by 22.4 percent, while the Euro strengthened by 5 percent. In addition, interest rates during 1999 increased, primarily on funds deposited in US dollars. Since around 75 percent of gross international reserves in 1999 were invested into short-term deposits and repo-agreements, with average maturities of about one month, income from the said instruments grew simultaneously with the increase in interest rates. In 1999, interest grew from 5.1 to 5.8 percent on one-month dollar deposits and from 2.6 to 2.8 percent on Euro-denominated deposits.

Because of the exchange rate changes, exchange rate differences are calculated on international reserves. In 1999, there was a positive exchange rate difference amounting to 5,566.8 million kuna and a negative amounting to 3,419.8 million kuna, which resulted in a positive exchange rate difference of 2.147.0 million kuna.

### 7.1.2 Other Income

Other income in 1999, which accounted for 11.5 percent of the total income, was 136.7 million kuna or 62.1 percent of the planned amount. The largest item, which was 73.5 million kuna or 53.8 percent, was income from interest on intervention loans (interest rate 19 percent p.a.) and income from default interest charged to banks that failed to calculate adequately their reserve requirements, that did not maintain the legally required average level of daily reserves or that set aside a lower-than prescribed amount of reserve requirements.

56.7 million kuna (41.5 percent of income) was received from excess provisions for doubtful loans and interest (ordinary and default) on loans and reserve requirements for 1998 and 1999.

The remaining 6.5 million kuna (4.7 percent of income) derives from the sale of securities (tax stamps), income from an in-house restaurant and cafeterias, income from the sale of numismatics and other extraordinary income.

## 7.2 Expenditures

The level and structure of expenditures of the Croatian National Bank in 1999 in comparison with planned expenditures is shown below:

Table VII.3 Expenditures of the Croatian National Bank, in kuna and %

Item	Plan 1999	Outturn 1999	% share	Outturn/ plan
1	2	3	4	5
1. Interest payable				
1.1. Interest on reserve requirements of banks	414,000,000.00	380,202,719.06	32.0	91.8
1.2. Interest on securities	136,000,000.00	151,644,929.56	12.8	111.5
1.3. Interest on IMF arrangement	89,000,000.00	60,898,608.37	5.1	68.4
2. Expenses				
2.1. Expenses of printing banknotes and minting coins	15,000,000.00	757,285.61	0.1	5.0
2.2. Material and other expenses	96,500,000.00	108,165,339.07	9.1	112.1
2.3. Depreciation	9,800,000.00	9,672,371.34	0.8	98.7
2.4. Gross salaries/wages of	78,900,000.00	69,437,319.05	5.8	88.0
- employees	77,100,000.00	67,975,887.08	-	88.2
- officials	1,800,000.00	1,461,431.97	-	81.2
2.5. Provisions for doubtful debts and interest	290,000,000.00	407,545,536.61	34.3	140.5
<b>TOTAL EXPENDITURES</b>	<b>1,129,200,000.00</b>	<b>1,188,324,108.67</b>	<b>100.0</b>	<b>105.2</b>

According to the financial statement for 1999, expenditures were 1,188.3 million kuna, or 5.2 percent more than planned. Interest payable accounted for 49.9 percent of expenditures, while expenses accounted for 50.1 percent. Interest on banks' reserve requirements accounted for the largest share of total interest payable, while provisions for doubtful debts (34.3 percent of total expenditures) accounted for the largest share of expenses.

### 7.2.1 Interest Payable

#### a) Interest on Reserve Requirements of Banks

In 1999, the Croatian National Bank paid 380.2 million kuna of interest payable on reserve requirements of banks and savings banks, which is 8.2 percent less than planned. The interest on reserve requirements in kuna was 220.1 million kuna. The interest rate paid by the Croatian National Bank on total kuna reserve requirements was 5.9 percent annually, both on reserve requirements held in the account with the Croatian National Bank and on reserve requirements held in settlement accounts.

In 1999, remuneration for reserve requirements in foreign exchange was 160.1 million kuna. The rate of remuneration is determined by the market interest rate that the Croatian National Bank earns on its portfolio of foreign exchange set aside by banks and savings banks.

Lower than expected interest expenses for reserve requirements can be explained by lower average amounts of reserve requirements set aside, which is the result of the crisis of the Croatian financial system and the bankruptcy of several Croatian banks.

Interest paid on reserve requirements accounted for 32 percent of the total expenditures of the Bank.

#### **b) Interest on Securities**

Unlike interest on reserve requirements, the amount of interest on CNB bills paid by the Croatian National Bank in 1999 was 11.5 percent above the plan.

The average amount of kuna and foreign exchange CNB bills bought in 1999 was larger than planned, with the amount of foreign exchange CNB bills being additionally influenced by the strengthening of the US dollar and the Euro against the kuna. There was greater interest in short-term CNB bills. Interest rates on kuna CNB bills increased during the year between 1.0 percentage point (for 35-day bills) and 1.5 (for 182-day bills); at the end of the year they reached 10.5 percent on 35 day-bills, 11.5 on 91-day bills and 12.5 percent on 182-day bills. In contrast, interest rates on foreign exchange CNB bills were twice or even three times lower than the rates on kuna CNB bills; at the end of the year, the interest rate on Euro-denominated 63- and 91-day CNB bills was 3.26 percent while those on US dollar-denominated bills with the same maturities ranged between 5.93 and 6 percent).

Expenditures for interest payable on kuna and foreign exchange CNB bills came to 151.6 million kuna, of which 89.3 million kuna on kuna CNB bills, and 61.7 million kuna on foreign exchange CNB bills. The remaining 0.7 million kuna is interest expense on repo deposits in foreign exchange.

#### **c) Interest on IMF Arrangements**

This item comprises interest on financial arrangements between the International Monetary Fund and the Republic of Croatia. All interest obligations are being paid to the International Monetary Fund when they fall due, in accordance with the resolutions of the representatives of the Croatian National Bank and the Ministry of Finance of the Republic of Croatia.

Interest calculated and paid by the Croatian National Bank in 1999 on the basis of Stand-by, STF and EFF arrangements was 60.9 million kuna (6.3 million in special drawing rights), which is 68.4 percent of the planned amount, accounting for 5.1 percent of total expenditures.

## 7.2.2 Expenses

### **a) Expenses of Printing Banknotes and Minting Coins**

Article 36 of the Law on the Croatian National Bank stipulates that the Croatian National Bank is responsible for the issuing of banknotes and coins denominated in the monetary unit of the Republic of Croatia.

The Croatian National Bank entrusted the minting of coins to the Croatian Monetary Institute, an institution founded by the central bank, while banknotes are printed abroad.

The planned expenditures of the Croatian National Bank for 1999 included 15.0 million kuna expenses for minting plates, the minting coins in circulation, import duties and VAT.

In the new accounting system of the Croatian National Bank, the expenses of printing kuna banknotes and minting kuna coins are depreciated. The expenses of minting kuna coins are booked in the Croatian National Bank Balance Sheet as accumulated depreciation of minting coins (on December 31, this amounted to 12.0 million kuna) which depreciate over five years (for banknotes it is two years); thus the annual depreciation rate is 20 percent for coins and 50 percent for banknotes. This is why this item was 0.8 million kuna, only 5 percent of the planned amount.

### **b) Material and other Expenses**

Material and other expenses in 1999 were 108.2 million kuna, which is 12.1 percent more than planned. In line with the new accounting system and International Accounting Standard 18, item 34 (the principle of showing income and expenditures in gross amounts), this item also includes a loss on trading in securities denominated in foreign currency amounting to 19.6 million kuna (18.1 percent of total expenses). As a result, total expenses were larger than planned (gains on this basis were booked as income).

This item's major expenses (61.2 percent) include: gross salaries/wages and other payments to employees, contributions on salaries/wages and other payments to employees, fees for professional services, repairs and maintenance and other outside services.

The remaining 20.7 percent include expenses for stationery and office supplies, communications costs, publications and subscriptions, transportation, bank charges in foreign currency, other administrative expenses and other extraordinary expenses.

### **c) Depreciation**

The basic guidelines on fixed assets depreciation are given in item 4 of International Accounting Standard 4 and relate to the following assets:

- a) assets expected to be used during more than one accounting period;
- b) assets with limited useful life; and
- c) assets held for administrative purposes.

Depreciation is calculated using the linear method and at rates at the level of or slightly lower than the annual depreciation rates published in the Rulebook on Depreciation (Official Gazette, No. 91/94 to 142/97). The depreciation expenses of the Croatian National Bank in 1999 were 9.7 million kuna, or 98.7 percent of the planned amount.

Depreciation expenses accounted for 0.8 percent of the total expenditures.

### **d) Gross Salaries/Wages of Employees**

Salaries/wages in the Croatian National Bank in 1999 were paid in accordance with the Statute of the Croatian National Bank and Rulebook on Salaries/Wages and other Employee Income. On the basis of these documents, the Council of the Croatian National Bank determines the level of salaries/wages and corrections to salaries/wages.

In 1999, total gross salaries/wages in the Croatian National Bank were 69.4 million kuna or 12 percent less than planned, which indicates that the funds earmarked for salaries/wages were not used for wage increases.

Of the total 69.4 million kuna paid in gross salaries/wages, 1.4 million kuna was paid for officials' salaries (Governor, Deputy Governor and Vice Governors) and 68.0 million kuna for CNB employees' salaries. Officials' salaries were paid out in accordance with the Law on the Obligations and Rights of Government Officials (Official Gazette, No. 101/98, 135/98 and 105/99).

The level of total salaries/wages paid in 1999 was also influenced by a 4.6 percent correction in the gross value of a salary point in November 1999, a one-off holiday cash bonus, salaries for new employees, an increase in salaries for employees promoted in 1999, and the high qualification structure of Croatian National Bank employees, of whom over 50 percent hold a university degree.

### **e) Provisions for Doubtful Debts**

With the banking crisis continuing into 1999, some banks' and savings banks' were unable to settle on due date their loan and regular and default interest obligations towards the Croatian National Bank. As a result, the Bank had to make provisions, on the expenditures side, for doubtful debts. These provisions were made in accordance with the Decision of the Governor on 30 June 1999 on the provisioning policy of the Croatian National Bank for loans extended to banks.

According to this Decision, when a bank faces financial difficulties that can negatively affect timely settlement of interest and principal to the Croatian National Bank on loans that are not covered by first class instruments of collateral, the Croatian National Bank must evaluate the loan risk and make adequate provisions.

All Croatian National Bank' claims (due and outstanding) on a certain bank are classified into the risk group of the longest individual overdue claim on that bank, as follows:

- for loan obligations and/or interest overdue 61 to 90 days, provisions have to be made in the amount of 25 percent of the loan, or 25 percent of the unpaid interest;
- for loan and/or interest obligations overdue 91 to 180 days, provisions have to be made in the amount of 50 percent of the loan and 100 percent of the unpaid interest;
- for loan obligations and/or interest overdue over 180 days or if a bankruptcy procedure has been initiated against the debtor bank, the provisions must equal 100 percent of the loan and 100 percent of the unpaid interest.

Provisioning is not required for loans covered by first-class instruments of collateral, which include debt securities of the Croatian National Bank or Ministry of Finance of the Republic of Croatia.

Total provisions for doubtful debts were 407.5 million kuna or 34.3 percent of total expenditures.

### **7.3 Surplus of Income over Expenditures**

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The surplus of income over expenditures, after settlement of expenditures, is government revenue in accordance with article 80 of the Law on the Croatian National Bank.

Total income in 1999 was 1,191.4 million kuna, or 4.5 percent more than planned, while total expenditures were 1,188.3 million kuna, or 5.2 percent more than planned. Thus the surplus of income over expenditures was 3.1 million kuna, or 28.8 percent of the planned amount. The level of surplus of income over expenditures was largely determined by provisions for doubtful debts amounting to 407.5 million kuna which accounted for 34.3 percent of total expenditures. As a result of large provisions due to bankruptcy procedures that had been initiated in several banks and impossibility of debt collection, the Croatian National Bank mostly ran a surplus of expenditures over income during the year, as shown in its interim financial statements.

In accordance with the Governor's Decision of 19 February 1999, the surplus of income over expenditures of the Croatian National Bank is transferred to the Ministry of Finance of the Republic of Croatia according to the following schedule: an interim sum is transferred by 20 July of the current year according to the half-year financial statements; the remaining amount is transferred after the annual financial statements have been adopted by the Council of the Croatian National Bank.

Table VII.4. Balance Sheet of the Croatian National Bank, in kuna

Account No.	Item	Balance on January 1, 1999	Balance on December 31, 1999
<b>ASSETS</b>			
10	Domestic cash	26,797.41	43,496.38
11	Gold and precious metals in vaults	1,269,619.61	1,269,619.62
12	Foreign currency cash and correspondent banks' accounts	12,051,965,270.53	18,879,937,599.78
13	Foreign currency investments and claims	7,843,721,150.31	8,176,379,869.53
14	Assets in non-convertible currencies	1,341,755.28	1,282,775.28
15	Loans to government	3,500,658.52	10,508,229.57
17	Loans to financial institutions	1,105,133,804.53	1,545,017,040.92
19	Provisions	-52,397,475.27	-400,944,697.75
20	Fixed assets	53,292,325.73	64,635,831.15
21	Intangible assets	0.00	12,043,621.27
22	Equity participation	8,054,296.80	8,054,296.80
23	Numismatics and other collections	14,591,515.56	14,368,965.23
24	Inventories	510,285.14	652,971.69
28	Miscellaneous loans	1,081,715.11	1,184,212.30
29	Other assets	10,659,293,869.84	6,863,388,116.95
	<b>TOTAL ASSETS</b>	<b>31,691,385,589.10</b>	<b>35,177,821,948.72</b>
<b>LIABILITIES</b>			
30	Currency issues	5,970,211,509.89	6,341,015,235.76
31	CNB bills in circulation (discounted value)	875,317,339.00	1,255,387,189.00
32	Foreign currency liabilities	1,677,475,439.70	4,814,447,956.12
34	CNB bills in circulation denominated in foreign exchange (discounted value)	1,414,080,805.09	1,634,708,039.90
35	Domestic currency liabilities to non-residents	3,771,612,736.14	5,342,357,031.65
36	Domestic currency deposits from government	342,201,167.87	279,567,862.34
37	Domestic currency deposits from financial institutions	4,050,005,632.28	4,316,690,836.00
38	Domestic currency deposits from other institutions	119,123,365.41	166,198,349.04
39	Miscellaneous accounts payable	636,569,891.13	14,384,098.22
48	Adjustment, settlement and transit accounts	9,985,358,968.50	6,881,637,454.12
52	Reserves	2,849,428,734.09	4,131,427,896.57
	<b>TOTAL LIABILITIES</b>	<b>31,691,385,589.10</b>	<b>35,177,821,948.72</b>

Note: Pursuant to the Decision on the Transfer of Banks' and Savings Banks' Accounts from the Payments Institute (hereinafter ZAP) to the Croatian National Bank and on the beginning of operation of the Croatian Large Value Payment System (Official Gazette, No. 32/99), the Croatian National Bank introduced on April 6, 1999 a real time gross settlement system (hereinafter: CLVPS), for keeping banks' and savings banks' settlement accounts, reserve requirements accounts, obligatory deposits on banks' and savings banks' foreign exchange deposits accounts, the Croatian National Bank account and ZAP account. The CLVPS is used for payment transactions between the mentioned participants. Banks and savings banks keep a daily transit account at ZAP which is used for the supply of banks and savings banks with cash money, banks' and savings banks' payment transactions with participants who keep their accounts with ZAP, and for the inclusion of depositors' funds in the accounts with ZAP into banks' and savings banks' settlement accounts. At the end of each workday, daily transit account balances are transferred into the settlement account with the Croatian National Bank. Within the CLVPS, ZAP serves as an intermediary in transferring accounts between banks' and savings banks' settlement accounts with the Croatian National Bank and their daily transit accounts with ZAP. In the balance sheet of the Croatian National Bank, the CLVPS settlement account is entered as assets' transit account for all credit and debit transactions in the account of the Croatian National Bank, banks' and savings banks' accounts and ZAP account. The daily balance of this account (account 298 201) must be zero. The main settlement account with CLVPS is entered on the liabilities side of the Croatian National Bank balance sheet as the issuing account for banks and savings banks within the CLVPS. The transactions and balance in this account (account 482 101) is the cumulative amount of transactions of all participants within the CLVPS. On December 31, 1999, the balance in this account was -8,703.9 million kuna.

Table VII.5 Balance Sheet of the Croatian National Bank  
Off-balance sheet statement, in kuna

Account No.	Item	Balance 1.1.1999	Balance 31.12.1999
<b>ASSETS</b>			
94	Commitment on operations on securities	5,256,168,630.00	132,125,028.85
95	Foreign currency transactions	191,989,272.00	0.00
97	Collaterals (pledged assets)	581,037,655.00	295,361,469.40
98	Collaterals denominated in foreign exchange	0.00	251,237,400.71
99	Other commitments	597,912,902.27	1,743,980,612.22
	<b>TOTAL OFF-BALANCE SHEET ACCOUNTS</b>	<b>6,627,108,459.27</b>	<b>2,422,704,511.18</b>
<b>LIABILITIES</b>			
84	Contra-accounts of commitment on operations on securities	5,256,168,630.00	132,125,028.85
85	Off-balance sheet foreign exchange net position accounts	191,989,272.00	0.00
87	Contra-accounts of collaterals	581,037,655.00	295,361,469.40
88	Contra-accounts of collaterals denom. in forex	0.00	251,237,400.71
89	Contra-accounts for other commitments	597,912,902.27	1,743,980,612.22
	<b>TOTAL OFF-BALANCE SHEET CONTRA-ACCOUNTS</b>	<b>6,627,108,459.27</b>	<b>2,422,704,511.18</b>

Table VII.6 Balance Sheet of the Croatian National Bank  
Treasury Inventory System, in kuna

Account No.	Item	Balance 1.1.1999	Balance 31.12.1999
<b>ASSETS</b>			
01	Cash (Kuna and HRD )	87,363,859,150.23	85,345,639,637.50
02	Custody accounts	378,341,281.33	432,187,233.67
03	Accounts for foreign operations (former YU)	504,975,747.33	581,085,280.47
04	Written-off receivables	268,746,809.10	482,026,353.15
09	Other	106,828,271.86	113,729,582.05
	<b>TOTAL ASSETS</b>	<b>88,622,751,259.85</b>	<b>86,954,668,086.84</b>
<b>LIABILITIES</b>			
01	Cash (Kuna and HRD )	87,363,859,150.23	85,345,639,637.50
02	Custody accounts	378,341,281.33	432,187,233.67
03	Accounts for foreign operations (former YU)	504,975,747.33	581,085,280.47
04	Written-off receivables	268,746,809.10	482,026,353.15
09	Other	106,828,271.86	113,729,582.05
	<b>TOTAL LIABILITIES</b>	<b>88,622,751,259.85</b>	<b>86,954,668,086.84</b>