



9

Financial Report:  
Annual Financial  
Statement of the  
CNB for 2000



Pursuant to the provisions of the Law on Accounting (official gazette *Narodne novine*, No. 90/1992) and a partial application of International Accounting Standard 30, the Croatian National Bank compiles basic financial statements which include a balance sheet, income statement and notes.

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

Articles 76 and 77 of the Law on the Croatian National Bank (official gazette *Narodne novine*, No. 35/95 – amended version) stipulate the earning of income and the settlement of expenditures related to the activities of the Croatian National Bank.

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

According to its annual financial statement for 2000, the Croatian National Bank had positive financial results.

Table 9.1 Income Statement, million HRK

ITEM	Plan 2000	Outturn 2000	Index 3/2
1	2	3	4
I. INCOME			
1. Interest receivable	1,296.1	1,391.6	107.4
2. Other income	100.0	102.2	102.2
TOTAL INCOME	1,396.1	1,493.8	107.0
II. EXPENDITURES			
1. Interest payable	945.7	898.9	95.0
2. Expenses	256.6	238.8	93.1
TOTAL EXPENDITURES	1,202.3	1,137.6	94.6
SURPLUS OF INCOME OVER EXPENDITURES	193.8	356.2	183.8

## 9.1 Income

The total income of the Croatian National Bank in 2000 was HRK 1,493.8m, which was 7% over plan. The most important item in total income was income derived from interest on funds deposited abroad, which accounted for 88.8% of the total and exceeded the planned level by HRK 100.3m.

Table 9.2 Income of the Croatian National Bank in 2000, million HRK and %

ITEM	Plan 2000	Outturn in 2000	% share	Index 3/2
1	2	3	4	5
1. Interest receivable				
1.1. Interest on loans and other placements from the primary issue	69.60	64.80	4.3	93.1
1.2. Interest and other income on funds deposited abroad	1,226.50	1,326.84	88.8	108.2
2. Other income	100.00	102.19	6.9	102.2
TOTAL INCOME	1,396.10	1,493.84	100.0	107.0

## 9.1.1 Interest Receivable

### Interest and other Income from Funds Deposited Abroad

Interest earned on foreign exchange deposits abroad is accounted as income of the Croatian National Bank in kuna equivalent. In 2000 this income was HRK 1,326.8m, or 8.2% over planned.

Income from the investment of international reserves rose in 2000 due to the growth of these efficiently managed reserves, an increase in interest rates compared to the previous year and the growth of bonds' prices.

The rate of yield on the Croatian National Bank euro portfolio in 2000 stood at 4.38% compared with 2.81% in 1999. The yield on the Croatian National Bank US dollar portfolio was 6.56% in 2000, in comparison with 5.02% in 1999.

In 2000, positive exchange rate differences amounted to HRK 7,478.1m, while negative were HRK 7,126.9m, which resulted in the net positive exchange rate difference of HRK 351.2m.

Table 9.3 Structure of Income from Interest on Loans from the Primary Issue in 2000, million HRK and %

ITEM	Plan 2000	Outturn in 2000	% share	Index 3/2
1	2	3	4	5
1. Income from interest on lombard loans	7.8	7.0	11.6	89.8
2. Income from interest on repo loans (repo auctions of CNB bills)	2.3	2.1	3.5	91.4
3. Income from interest on intervention loans	3.4	2.9	4.8	85.5
4. Income from interest on liquidity loans	49.1	45.5	75.6	92.7
5. Income from default interest on overdue interest on loans	2.4	2.7	4.5	112.9
TOTAL	65.0	60.2	100.0	92.7
6. Income from interest on loans to the government	4.6	4.6	–	99.5
TOTAL	69.6	64.8	–	93.1

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

Income earned by the Croatian National Bank in 2000 from interest on loans and other placements from the primary issue amounted to HRK 64.8m, or 93.1% of the planned amount. This was the result of decreased demand for central bank loans by banks and savings banks due to the considerably improved liquidity of the banking system, as well as reductions in interest rates (Decision on the Interest Rates of the Croatian National Bank, official gazette *Narodne novine*, No. 39/2000).

**Table 9.4 Structure of Income from Interest on International Reserves by Investment Instruments in 2000, million HRK and %**

ITEM	Plan 2000	Outturn 2000	% share	Index 3/2
1	2	3	4	5
1. Income from interest on investment in foreign securities	227.9	250.9	18.9	110.1
2. Income from interest on time foreign currency deposits	701.8	690.8	52.1	98.4
3. Income from interest on reverse-repo transactions	150.3	223.8	16.9	148.9
4. Income from interest on FIXBIS I FRIBIS	43.0	62.8	4.7	146.1
5. Interest income on the basis of the investment management	43.2	37.1	2.8	85.8
6. Income from interest on SDRs of the IMF	60.3	61.5	4.6	102.0
TOTAL	1,226.5	1,326.8	100.0	108.2

Income from interest on loans granted to banks and savings banks was HRK 60.2m in 2000, or 92.7% of the planned amount.

Income from interest on liquidity loans accounted for the largest share in this income, amounting to HRK 45.5m, or 75.6% of the planned amount. The rate of interest charged on liquidity loans was the rate charged on Lombard loans increased by 0.5 percentage points for loans used up to three months and the same rate increased by 1 percentage point for loans with longer periods of use.

The rate of interest charged on Lombard loans was reduced from 13% to 12% annually in April 2000. In 2000 income earned from interest on Lombard loans stood at HRK 7m, or 11.6% of total interest income derived from loans granted to banks.

Interest rates achieved at repo auctions over 2000 followed this downward trend. The average weighted interest rate, standing at 12.5% at first four auctions, fell to 6.1% at the last auction held in December. In 2000, this rate was 10.6% for the year compared with 12.3% in 1999. This income, amounting to HRK 2.1 m, accounted for as little as 3.5% of total income earned from interest on loans granted to banks. This was due to the fact that only seven repo auctions were held and that these auctions mainly involved agreements and deposits with short maturities.

Interest paid by banks and savings banks on intervention loans was 19% annually until April and 18% annually from April on. This income amounted to HRK 2.9m or 4.8% of total income derived from interest on loans to banks.

Income from default interest on overdue interest on loans was HRK 2.7m, or 12.9% higher than planned. Income from default interest on overdue interest on loans accounted for 4.5% of total income from interest on loans granted to banks.

Of the total income earned from interest on loans from the primary issue in 2000, the remaining HRK 4.6m, or 7.1%, was income from interest charged on loans granted to the government at the 5.9% annual discount rate. This rate was 7.9% until April 2000.

## 9.1.2 Other Income

Other income in 2000 stood at HRK 102.2m, or 2.2% higher than planned, and accounted for 6.9% of total income.

The largest item, in the amount of HRK 76.9m or 75.2%, was income from provisions for doubtful loans and interest (ordinary or default) charged on loans and unallocated or inaccurately calculated reserve requirements.

HRK 12.5m, or 12.3%, was income from interest charged to banks and savings banks by the Croatian National Bank at the rate of 18% annually (19% until April 2000), together with income from default interest charged to banks and savings banks which did not adequately calculate their reserve requirements, failed to maintain the legally prescribed average amount or calculated and allocated a lower than prescribed amount for reserve requirements.

The remaining HRK 12.8m, or 12.5% of other income, derives from the sale of securities (tax stamps), income from in-house restaurants and the sale of numismatics, as well as other extraordinary income.

## 9.2 Expenditures

According to the annual financial statement for 2000, the expenditures of the Croatian National Bank were HRK 1,137.6m or 5.4% lower than planned. Interest payable accounted for the largest share in expenditures, 79%, while expenses accounted for the remaining 21%.

### 9.2.1 Interest Payable

#### Interest on Reserve Requirements

In 2000, the Croatian National Bank paid HRK 533.8m of interest on allocated reserve requirements of banks and savings banks, which was 2.1% less than planned.

Table 9.5 Level and Structure of Expenditures compared with the Planned Expenditures for 2000, million HRK and %

ITEM	Plan 2000	Outturn in 2000	% share	Index 3/2
1	2	3	4	5
1. Interest payable				
1.1. Interest on reserve requirements of banks	545.1	533.9	46.9	97.9
1.2. Interest on securities	325.5	288.5	25.4	88.6
1.3. Interest on IMF arrangements	75.1	76.5	6.7	101.9
2. Expenses				
2.1. Material and other expenses	65.0	50.0	4.4	76.9
2.2. Depreciation	16.5	15.9	1.4	96.2
2.3. Employee expenses	113.1	111.6	9.8	98.7
2.4. Expenses of trading in securities denominated in foreign exchange	50.0	53.8	4.7	107.5
2.5. Provisions for doubtful loans and interest	12.0	7.5	0.7	62.5
TOTAL EXPENDITURES	1,202.3	1,137.6	100.0	94.6

In the period from January to November 2000, the Croatian National Bank paid interest to banks and savings banks at the 5.9% remuneration rate, both on kuna reserve requirements allocated in reserve requirement accounts and settlement accounts. Beginning from November 2000 and in keeping with changes made to reserve requirements, interest has been paid only on kuna reserve requirements allocated in reserve requirement accounts, at the reduced remuneration rate of 4.5%.

Table 9.6 Structure of Interest Paid on Reserve Requirements in 2000, million HRK and %

ITEM	Plan 2000	Outturn 2000	% share	Index 3/2
1	2	3	4	5
1. Interest on kuna reserve requirements	250.0	236.3	44.3	94.5
2. Interest on foreign currency reserve requirements	295.1	297.6	55.7	100.8
TOTAL	545.1	533.9	100.0	97.9

In 2000, interest paid on banks' kuna reserve requirements held with the Croatian National Bank was HRK 236.2m.

In 2000, the central bank calculated interest on foreign exchange reserve requirements allocated in foreign exchange accounts with the Croatian National Bank at the rate equal to the one set on placements abroad. The average rate of interest paid to banks and savings banks by the Croatian National Bank in 2000 was 5.72% on reserve requirements allocated in US dollars and 4.13% on reserve requirements in euro. Since December 2000, foreign exchange reserve requirements have been set aside in euro.

In 2000, interest paid by the Croatian National Bank to banks and savings banks on allocated reserve requirements amounted to HRK 297.6m.

## Interest on Securities

Over 2000, the Croatian National Bank paid HRK 288.5 m, or 88.6% of planned, in interest payable to banks and savings banks which purchased kuna and foreign currency CNB bills (in US dollars and/or euro). This amount accounted for 25.4% of total expenditures. The structure of interest is shown in Table 9.7.

**Table 9.7 Structure of Interest Payable Paid on Securities in 2000, million HRK and %**

ITEM	Plan 2000	Outturn 2000	% share	Index 3/2
1	2	3	4	5
1. Interest on kuna CNB bills	220.0	181.1	62.8	82.3
2. Interest on foreign currency CNB bills	80.5	80.8	28.0	100.4
3. Interest on foreign currency repo transactions	25.0	26.5	9.2	106.0
TOTAL	325.5	288.5	100.0	88.6

Following interest rate developments in the market, the Croatian National Bank gradually lowered interest rates at the auctions of CNB bills. From January to December, interest rates on kuna CNB bills fell by 3.9 percentage points for 35-day bills, 4.6 percentage points for 91-day bills and 4.8 percentage points for 182-day bills. In the last two months of 2000, interest rates stood at 6.65% for 35-day bills, 7% for 91-day bills, and 7.7% for 182-day bills. As for foreign currency CNB bills, average interest rates set on 63-day bills, the most common maturity of foreign currency bills, were 4.86% on euro CNB bills and 6.58% on CNB bills in US dollars.

Interest paid on purchased kuna CNB bills in 2000 amounted to HRK 181.1m. HRK 80.8m was paid on foreign currency CNB bills, while interest on foreign currency repo deposits was HRK 26.5m.

## Interest on IMF Arrangements

This item comprises interest on two financial arrangements concluded between the International Monetary Fund and the Republic of Croatia: the STF<sup>1</sup> arrangement, approved on 14 October 1994, in the amount of 130.8m special drawing rights, and the EFF<sup>2</sup> arrangement, approved on 12 March 1997, amounting to 353.2m special drawing rights. These interest payments are being made to the IMF when they fall due from Croatian National Bank income, pursuant to the provisions of the Agreement on the Method of Settling Liabilities Arising from Financial Arrangements Concluded Between the International Monetary Fund and the Republic of Croatia, concluded on 1 June 2000 between the Ministry of Finance of the Republic of Croatia and the Croatian National Bank.

Interest calculated and paid by the Croatian National Bank in 2000 on the basis of STF and EFF arrangements totaled HRK 76.5m (6.9m special drawing rights). This exceeded the planned amount by 1.9% and accounted for 6.7% of total expenditures.

<sup>1</sup> STF-Systemic Transformation Facility.

<sup>2</sup> EFF-Extended Fund Facility.

The variable rate of interest on these arrangements rose considerably over 2000. Standing at 4.81% in the first half, it reached 5.58% in the second half of the year.

## 9.2.2 Expenses

### Material and Other Expenses

In 2000 material and other expenses stood at HRK 50.0m, 23.1% lower than planned and HRK 5.3m down from levels in 1999.

Expenses were lower than planned in all categories, except for transportation and communication expenses, which showed a slight increase of approximately 4%.

With a share of 28.7%, other services provided by outside sources comprised the largest item in these expenses, amounting to HRK 14.4m. This included security services (protection of business premises and employees), tangible assets insurance services, municipal services, occupancy services, cash transportation services, services provided on the basis of work contracts, student services and other outside services.

Repair and maintenance expenses amounted to HRK 10.4m and accounted for a 20.7% share in total material and other expenses. These expenses included regular and investment maintenance of premises, office equipment and computers, plants, vehicles and other tangible assets.

These expenses accounted for 49.4% of material and other expenses, while the remaining 50.6% was accounted for by all other expenses.

**Table 9.8 Structure of Material and other Expenses in 2000, million HRK and %**

ITEM	Plan 2000	Outturn 2000	% share	Index 3/2
1	2	3	4	5
1. Banks' charges	2.0	1.7	3.5	87.1
2. Other expenses related to employees	0.5	0.5	0.9	100.0
3. Stationery and office supplies	1.9	1.9	3.8	100.0
4. Communications	3.1	3.2	6.4	103.8
5. Training, seminars, conferences, education studies and research	1.7	1.3	2.7	78.9
6. Professional fees	6.9	5.0	10.0	72.2
7. Other services provided by outside sources	16.1	14.4	28.7	89.1
8. Transport	1.4	1.5	2.9	104.4
9. Publications and subscriptions expenses	2.6	2.6	5.1	100.0
10. Other administrative expenses	7.6	6.5	13.1	85.3
11. Repairs and maintenance	11.0	10.4	20.7	94.3
12. Expenses from write-off and sale of fixed asstes	0.2	0.1	0.3	69.3
13. Other extraordinary expenses	10.0	1.0	1.9	10.0
TOTAL	65.0	50.0	100.0	76.9

## Depreciation

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

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

The depreciation expenses of the Croatian National Bank in 2000 amounted to HRK 15.9m, or 96.2% of the planned amount.

Depreciation is calculated by means of the linear method and at the rates leveling the annual depreciation rates published in the Rulebook on Depreciation (official gazette *Narodne novine*, Nos. 91/1994 through 142/1997). Accordingly, the fixed asset depreciation expenses of the Croatian National Bank in 2000 were HRK 11.7m.

This item's remaining amount of HRK 4.2m was transferred to the depreciation of intangible assets. Under the new accounting system of the Croatian National Bank, introduced in 1999, the Chart of Accounts provides for accounting the expenses of printing notes and minting coins in the Croatian National Bank Balance Sheet. On the income statement, total expenses are not debited annually but depreciated, expenses for minting coins over five years and for printing banknotes over two years, and transferred to expenditures in monthly statements. In accordance with the Rulebook on Classifying Fixed and Intangible Assets, Liabilities and Claims, Calculating Depreciation and Writing-Off Small Inventory, the annual rates of coins and banknotes' depreciation are 20 and 50% respectively.

Depreciation expenses account for 1.4% of the total expenditures of the Croatian National Bank.

## Employee Expenses

In 2000, expenses for employees amounted to HRK 111.6m or 98.7% of the planned amount. This included gross salaries, gross compensations and contributions on salaries.

**Table 9.9 Salaries, Compensations and Contributions for Employees in 2000, million HRK and %**

ITEM	Plan 2000	Outturn 2000	% share	Index 3/2
1	2	3	4	5
1. Employee gross salaries	78.5	77.0	69.0	98.1
1.1. Employees	77.0	75.6	–	98.1
1.2. Officials	1.5	1.5	–	100.0
2. Gross compensations to employees	18.0	18.1	16.3	100.6
3. Contributions on salaries	16.6	16.4	14.7	98.8
TOTAL	113.1	111.6	100.0	98.7

Salaries in the Croatian National Bank in 2000 were paid in accordance with the Statute of the Croatian National Bank and the Rulebook on Salaries and other Employee Income. The Rulebook provides for the level of salaries and adjustments in salaries to be determined by the Council of the Croatian National Bank.

In 2000 gross salaries in the Croatian National Bank totaled HRK 77.0m, 1.9% lower than planned.

Of the total HRK 77.0m paid in gross salaries, HRK 1.5m was paid as salaries for CNB officials (Governor, Deputy Governor and Vicegovernors) and HRK 75.5m for other CNB employee salaries. Officials' salaries were paid out in accordance with the Law on the Obligations and Rights of Government Officials (official gazette *Narodne novine*, Nos. 101/1998 through 25/2000).

The level of total salaries was also affected by a one-off holiday cash bonus, salaries paid to new employees, incentive payments to employees, an increase in the salaries of employees promoted during 2000, as well as the pattern of skills of CNB employees, of whom over 50% hold a university degree.

In 2000, HRK 18.1m was paid in gross compensations, which exceeded the planned amount by 0.9%, while HRK 16.4m was paid in contributions on salaries.

Employee expenses amounted to HRK 111.6m and accounted for 9.8% of total expenditures.

#### Expenses of Trading in Securities Denominated in Foreign Currencies

In accordance with International Accounting Standard 18, Item 34, which shows income and expenditures according to the gross principle, the expenses of trading in securities denominated in foreign currencies are planned within expenditures. Income planned on that basis within income from funds deposited abroad considerably exceeds expenditures, which produces a positive net effect. However, whether the CNB will incur expenses in addition to earning income depends on the relationship between the coupon and market interest rates, as well as on the timing of the sale of securities.

In 2000, the expenses of trading in securities denominated in foreign currencies were HRK 53.8m, which exceeded the planned amount by 7.5% and accounted for 4.7% of total expenditures.

#### Provisions for Doubtful Loans and Interest

When a bank is faced with financial difficulties that can negatively affect timely interest payments and principal repayments of loans extended by the Croatian National Bank which are not covered by the first-class instruments of collateral, the Croatian National Bank must evaluate the loan risk and make adequate provisions. This is pursuant to the Decision on the Provisioning Policy of the Croatian National Bank for Loans Extended to Banks, issued by the Governor of the CNB on 30 June 1999.

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

- ❑ for loan obligations and/or interest overdue 61 to 90 days, provisions are made in the amount of 25% of the loan balance due, or 25% of overdue interest;
- ❑ for loan obligations and/or interest overdue 91 to 180 days, provisions are made in the amount of 50% of the loan balance due and 100% of overdue interest;
- ❑ for loan obligations and/or interest overdue over 180 days or in case a bankruptcy procedure has been initiated over a bank, provisions equal 100% of the loan balance due, or 100% of overdue interest.

Provisions are not required for loans covered by the first-class instruments of collateral, which include promissory notes of the Croatian National Bank or the Ministry of Finance of the Republic of Croatia.

Provisions made for doubtful loans and interest in 2000 totaled HRK 7.5m, or 62.5% of the planned amount, accounting for 0.7% of total expenditures. In 1999 these provision reached a significant HRK 407.5m, or 34.3% of total expenditures.

## 9.3 Surplus of Income over Expenditures

In accordance with article 80 of the Law on the Croatian National Bank (official gazette *Narodne novine*, No. 35/95 – amended version), the surplus of income over expenditures, after the settlement of expenditures, is government revenue.

Total income in 2000 was HRK 1,493.8m, or 7% over the planned amount, while expenditures were HRK 1,137.6m, 5.4% lower than planned. The surplus of income over expenditures was thus HRK 356.2m, or 83.8% more than planned. This surplus level was determined primarily by income from interest on funds deposited abroad, which amounted to HRK 1,326.8m and accounted for 88.8% of total income.

The surplus of income over expenditures of the Croatian National Bank is government revenue. Pursuant to the Governor's Decision of 19 February 1999, it is transferred to the Ministry of Finance of the Republic of Croatia according to the following schedule: an advance is paid by 20 July of the current year, based on the semi-annual financial statement of the Croatian National Bank, while the remaining amount is transferred after the annual financial statement has been adopted by the Council of the Croatian National Bank.

Table 9.10 Balance Sheet of the Croatian National Bank, in HRK

Account No.	Item	Balance on December 31, 1999	Balance on December 31, 2000
<b>ASSETS</b>			
10	Domestic cash	43,496.4	33,218.0
11	Gold and precious metals in vaults	1,269,619.6	1,269,619.6
12	Foreign currency cash and correspondent banks' accounts	18,879,937,599.8	21,078,255,762.6
13	Foreign currency investments and claims	8,176,379,869.5	11,630,496,681.1
14	Assets in non-convertible currencies	1,282,775.3	1,282,775.3
15	Loans to the government	10,508,229.6	0.0
17	Loans to financial institutions	1,545,017,040.9	686,317,921.5
19	Provisions	-400,944,697.8	-331,544,233.7
20	Fixed assets	64,635,831.2	291,822,701.7
21	Intangible assets	12,043,621.3	28,614,705.6
22	Equity participation	8,054,296.8	8,054,296.8
23	Numismatics and other collections	14,368,965.2	14,680,419.0
24	Inventories	652,971.7	933,987.9
28	Miscellaneous loans	1,184,212.3	190,279.9
29	Other assets	6,863,388,117.0	7,967,695,885.1
	<b>TOTAL ASSETS</b>	<b>35,177,821,948.7</b>	<b>41,378,104,020.3</b>
<b>LIABILITIES</b>			
30	Currency issues	6,341,015,235.8	7,168,994,943.3
31	CNB bills in circulation (discounted value)	1,255,387,189.0	2,543,390,420.0
32	Foreign currency liabilities	4,814,447,956.1	5,836,639,900.7
34	CNB bills in circulation denominated in foreign currency (discounted value)	1,634,708,039.9	1,812,737,401.3
35	Domestic currency liabilities to non-residents	5,342,357,031.7	5,185,699,073.0
36	Domestic currency government deposits	279,567,862.3	845,956,189.7
37	Domestic currency deposits from financial institutions	4,316,690,836.0	4,890,412,893.1
38	Domestic currency deposits from other institutions	166,198,349.0	149,998,482.5
39	Miscellaneous accounts payable	14,384,098.2	246,187,445.6
48	Adjustment, settlement and transit accounts	6,881,637,454.1	8,046,242,273.0
52	Reserves	4,131,427,896.6	4,651,844,998.3
	<b>TOTAL LIABILITIES</b>	<b>35,177,821,948.7</b>	<b>41,378,104,020.3</b>

The surplus of income over expenditures in the amount of HRK 123.0m was advanced to the Ministry of Finance of the Republic of Croatia in July 2000, on the basis of the semi-annual financial statement of the Croatian National Bank for 2000.

Table 9.11 Balance Sheet of the Croatian National Bank, Off-Balance Sheet Statment, in HRK

Account No.	Item	Balance on December 31, 1999	Balance on December 31, 2000
<b>ASSETS</b>			
94	Commitments on operations on securities	132,125,028.9	5,265,323,064.7
97	Collaterals (pledged assets)	295,361,469.4	0.0
98	Collaterals denominated in foreign exchange	251,237,400.7	83,097,100.0
99	Other commitments	1,743,980,612.2	958,774,409.8
	<b>TOTAL OFF-BALANCE SHEET ACCOUNTS</b>	<b>2,422,704,511.2</b>	<b>6,307,194,574.5</b>
<b>LIABILITIES</b>			
84	Contra-accounts of commitments on operations on securities	132,125,028.9	5,265,323,064.7
87	Contra-accounts of collaterals	295,361,469.4	0.0
88	Contra-accounts of collaterals denominated in foreign exchange	251,237,400.7	83,097,100.0
89	Contra-accounts for other commitments	1,743,980,612.2	958,774,409.8
	<b>TOTAL OFF-BALANCE SHEET CONTRA-ACCOUNTS</b>	<b>2,422,704,511.2</b>	<b>6,307,194,574.5</b>

Table 9.12 Balance Sheet of the Croatian National Bank, Treasury Inventory System, in HRK

Account No.	Item	Balance on December 31, 1999	Balance on December 31, 2000
ASSETS			
1	Cash (HRK and HRD)	85,345,639,637.5	83,554,178,412.5
2	Custody accounts	432,187,233.7	403,032,442.1
3	Accounts for foreign operations (former YU)	581,085,280.5	587,168,868.9
4	Written-off receivables	482,026,353.2	583,327,402.3
9	Other	113,729,582.1	118,096,363.0
	TOTAL ASSETS	86,954,668,086.8	85,245,803,488.8
LIABILITIES			
1	Cash (HRK and HRD)	85,345,639,637.5	83,554,178,412.5
2	Custody accounts	432,187,233.7	403,032,442.1
3	Accounts for foreign operations (former YU)	581,085,280.5	587,168,868.9
4	Written-off receivables	482,026,353.2	583,327,402.3
9	Other	113,729,582.1	118,096,363.0
	TOTAL LIABILITIES	86,954,668,086.8	85,245,803,488.8