

Annual Report

2004

CROATIAN NATIONAL BANK

# Statistical Appendix



## 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 Highways, 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 Service, 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
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 <sup>a</sup>	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	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
	March	30,076.1	31,622.9	32,187.8	125,766.6	98,115.4	113,282.0	2.01	1.08	1.13	-1.65	0.21	-0.21
	April	30,895.7	32,890.5	33,537.9	127,867.8	97,727.3	115,926.7	2.73	4.01	4.19	1.67	-0.40	2.33
	May	31,175.6	33,193.9	33,931.5	127,461.4	98,300.7	115,314.9	0.91	0.92	1.17	-0.32	0.59	-0.53
	June	31,157.1	34,265.4	34,846.7	129,559.4	99,728.3	116,769.2	-0.06	3.23	2.70	1.65	1.45	1.26
	July	31,652.1	34,621.5	35,204.2	133,013.2	101,861.7	117,874.0	1.59	1.04	1.03	2.67	2.14	0.95
	August	32,327.9	35,024.3	35,818.7	136,825.8	101,771.0	118,889.6	2.14	1.16	1.75	2.87	-0.09	0.86
	September	32,851.8	34,492.3	35,234.5	138,742.8	103,362.9	120,614.7	1.62	-1.52	-1.63	1.40	1.56	1.45
	October	32,654.4	33,852.4	34,478.5	138,356.9	104,170.9	121,318.6	-0.60	-1.86	-2.15	-0.28	0.78	0.58
	November	31,211.5	33,600.7	34,268.9	139,632.6	105,932.6	124,824.3	-4.42	-0.74	-0.61	0.92	1.69	2.89
	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99

<sup>a</sup> Domestic credit decreased by a one-off 2,759.4 million kuna.

**Table A1: Monetary and Credit Aggregates**

The table shows data on some basic monetary and credit aggregates, including their monthly growth rates.

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 259.3 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

**Table B1: Monetary Survey**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>ASSETS</b>													
1. Foreign assets (net)	32,771.4	30,703.9	29,963.2	27,651.2	30,140.5	29,160.6	29,831.1	31,151.5	35,054.8	35,379.9	34,186.1	33,700.0	31,742.6
2. Domestic credit	126,371.6	128,719.6	128,423.7	128,272.1	128,821.3	128,635.8	130,542.8	132,431.7	133,118.7	135,342.1	135,998.1	138,765.2	141,278.1
2.1. Claims on central government and funds (net)	14,710.1	15,617.1	14,907.0	14,990.1	12,894.6	13,320.9	13,773.6	14,557.7	14,229.0	14,727.5	14,679.5	13,940.9	13,969.6
2.2. Claims on other domestic sectors	110,467.8	111,506.3	111,896.4	112,030.0	114,710.9	114,052.6	115,525.3	116,625.0	117,696.7	119,340.0	120,005.1	123,314.6	125,790.7
2.3. Claims on other banking institutions	431.8	293.2	286.0	600.0	517.0	542.8	517.0	485.1	445.9	530.6	515.4	563.3	624.0
2.4. Claims on non-banking financial institutions	761.8	1,302.9	1,334.2	651.9	698.7	719.5	727.0	763.9	747.0	744.0	798.1	946.4	893.9
Total (1+2)	159,143.0	159,423.5	158,386.9	155,923.3	158,961.7	157,796.4	160,373.9	163,583.2	168,173.5	170,722.0	170,184.2	172,465.2	173,020.7
<b>LIABILITIES</b>													
1. Money	33,888.7	32,323.1	31,283.9	31,622.9	32,890.5	33,193.9	34,265.4	34,621.5	35,024.3	34,492.3	33,852.4	33,600.7	34,562.1
2. Savings and time deposits	18,370.7	19,155.0	19,863.4	19,678.0	19,856.1	20,711.6	20,857.0	22,064.4	22,680.7	23,116.4	23,681.1	24,118.2	22,479.2
3. Foreign currency deposits	76,035.3	76,536.4	76,030.6	74,070.1	74,765.5	73,216.8	74,056.7	75,849.5	78,423.0	80,453.6	80,043.8	81,073.4	81,742.9
4. Bonds and money market instruments	598.4	903.2	698.7	395.6	355.7	339.1	380.4	477.9	697.9	680.5	779.7	840.3	1,163.5
5. Restricted and blocked deposits	1,721.6	1,921.3	1,920.3	2,049.3	2,150.2	2,272.3	2,295.0	2,177.4	2,161.9	2,177.6	2,055.5	2,228.0	2,067.0
o/w: Households' blocked f/c deposits	167.8	118.6	115.5	110.7	110.4	106.2	101.8	48.0	46.9	47.2	46.3	46.4	40.0
6. Other items (net)	28,528.2	28,584.6	28,590.0	28,107.4	28,943.8	28,062.8	28,519.5	28,392.6	29,185.7	29,801.7	29,771.8	30,604.7	31,006.1
Total (1+2+3+4+5+6)	159,143.0	159,423.5	158,386.9	155,923.3	158,961.7	157,796.4	160,373.9	163,583.2	168,173.5	170,722.0	170,184.2	172,465.2	173,020.7

**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.

**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
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
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	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
	March	41	2	12	9	6	6	6	6	3	3	–
	April	41	2	12	9	5	7	6	6	3	3	–
	May	41	2	12	9	5	7	6	6	3	3	–
	June	41	2	12	9	5	7	6	6	3	3	–
	July	40	2	11	10	5	6	6	6	3	3	–
	August	40	2	11	10	5	6	6	6	3	3	–
	September	40	2	12	9	5	6	6	6	3	3	–
	October	40	2	12	9	5	6	6	6	3	3	–
	November	39	2	12	8	6	5	6	6	3	3	–
	December	39	1	12	9	6	5	6	6	3	3	–

**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.

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

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>ASSETS</b>													
1. Foreign assets	50,118.6	51,008.1	50,562.3	45,692.9	48,584.8	47,115.7	47,063.6	47,150.8	47,914.7	48,697.4	47,733.4	48,071.8	49,373.4
1.1. Gold	–	–	–	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	5.0	7.0	5.0	5.0	9.1	7.2	7.2	9.0	5.1	5.1	6.8	4.9	4.8
1.3. Reserve position in the IMF	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
1.4. Currency and demand deposits with foreign banks	5.8	5.7	5.6	5.5	5.7	5.4	5.5	5.9	5.5	5.7	5.8	1,427.3	5.7
1.5. Time deposits with foreign banks	25,580.7	26,936.6	25,594.6	20,160.2	22,245.2	20,630.5	20,334.7	19,790.8	21,168.8	21,365.4	23,595.4	22,357.4	24,337.7
1.6. Securities in f/c	24,525.5	24,057.2	24,955.5	25,520.6	26,323.3	26,471.1	26,714.8	27,343.5	26,733.7	27,319.6	24,124.0	24,280.8	25,023.7
1.7. Non-convertible foreign exchange	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. Claims on central government and funds	1.4	–	1.2	1.9	1.2	3.0	3.0	3.5	0.6	1.0	1.6	2.2	3.3
3. Claims on other domestic sectors	93.6	93.5	91.3	89.9	87.7	86.1	85.8	85.4	85.2	85.1	84.5	82.9	82.9
4. Claims on banks	972.0	17.7	474.2	23.8	18.4	15.1	15.1	121.7	296.7	14.6	14.4	14.6	408.9
4.1. Credits to banks	954.4	–	450.0	–	–	–	–	107.5	282.6	–	–	–	394.0
Lombard credits	954.4	–	450.0	–	–	–	–	107.5	282.6	–	–	–	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–	–	–	–
Securities under repurchase agreement	–	–	–	–	–	–	–	–	–	–	–	–	394.0
4.2. CNB deposits with banks	14.5	14.5	14.3	14.1	14.2	14.0	14.1	14.2	14.2	14.6	14.4	14.6	15.0
4.3. Overdue claims	3.1	3.2	9.9	9.7	4.2	1.1	1.1	–	0.0	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	51,185.6	51,119.4	51,128.9	45,808.5	48,692.1	47,219.9	47,167.5	47,361.4	48,297.2	48,798.1	47,833.9	48,171.5	49,868.5
<b>LIABILITIES</b>													
1. Reserve money	30,586.2	29,439.9	29,482.8	30,076.1	30,895.7	31,175.6	31,157.1	31,652.1	32,327.9	32,851.8	32,654.4	31,211.5	33,924.4
1.1. Currency outside banks	10,573.1	10,219.2	10,217.4	10,039.6	10,455.1	10,540.8	10,977.3	11,842.5	11,384.8	10,947.0	10,915.4	10,568.0	10,955.6
1.2. Banks' cash in vaults	1,683.2	1,424.4	1,382.9	1,399.1	1,539.4	1,643.9	1,726.0	1,772.5	1,921.6	1,769.4	1,660.1	1,730.2	1,871.0
1.3. Banks' deposits	18,329.3	17,777.1	17,873.9	18,613.5	18,898.4	18,981.6	18,447.2	18,024.2	19,015.2	20,124.1	20,050.3	18,897.1	21,082.6
Settlement accounts	5,616.0	4,822.3	4,129.8	4,827.7	5,197.2	4,933.2	4,289.0	3,768.0	4,662.5	5,354.6	4,903.9	4,268.4	6,408.2
Statutory reserves	12,603.9	12,868.9	13,658.2	13,699.9	13,701.3	14,048.4	14,158.2	14,256.2	14,352.7	14,769.5	15,146.5	14,628.7	14,674.4
CNB bills on obligatory basis	109.4	85.9	85.9	85.9	–	–	–	–	–	–	–	–	–
1.4. Deposits of other domestic sectors <sup>a</sup>	0.6	19.1	8.6	23.9	2.8	9.4	6.6	12.9	6.2	11.3	28.6	16.1	15.1
2. Restricted and blocked deposits	6,699.2	6,945.5	10,219.6	9,993.7	10,425.0	10,224.1	10,528.2	10,692.6	10,879.6	10,811.2	10,305.0	10,320.1	10,777.1
2.1. Statutory reserve in f/c	6,686.6	6,932.9	10,207.0	9,981.2	10,412.5	10,213.5	10,517.6	10,679.6	10,866.6	10,797.8	10,291.9	10,307.8	10,764.7
2.2. Restricted deposits	12.6	12.6	12.6	12.6	12.6	10.6	10.6	13.0	13.0	13.4	13.1	12.3	12.4
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	2,798.0	5,880.1	4,449.2	965.4	17.2	20.7	17.7	17.9	17.8	17.8	14.4	18.2	18.1
3.1. Use of IMF credit	0.0	–	–	–	–	–	–	–	–	–	–	–	–
3.2. Liabilities to international organisations	19.6	19.9	16.8	16.7	17.2	20.7	17.7	17.9	17.8	17.8	14.4	18.2	18.1
3.3. Liabilities to foreign banks	2,778.5	5,860.2	4,432.4	948.7	0.0	–	–	–	–	–	–	–	–
4. Central government and funds' deposits	1,551.1	733.5	1,443.8	889.6	2,525.4	2,159.6	1,781.6	981.6	1,027.3	439.4	668.8	2,141.3	263.2
4.1. Demand deposits	600.2	567.5	682.8	883.7	1,064.0	934.1	994.2	981.5	1,027.2	439.2	668.6	719.4	228.0
Central government demand deposits	548.5	414.3	461.8	701.1	726.2	777.0	979.5	970.8	922.8	341.7	570.1	451.1	123.0
Central government funds' demand deposits	51.7	153.3	220.9	182.6	337.8	157.1	14.7	10.7	104.4	97.5	98.5	268.4	105.0
4.2. Central government f/c deposits	950.9	166.0	761.0	5.9	1,461.4	1,225.5	787.4	0.1	0.1	0.1	0.1	1,421.9	35.2
5. CNB bills	4,920.2	3,255.2	862.9	–	105.7	–	–	–	–	–	–	–	–
5.1. CNB bills in kuna	–	–	–	–	105.7	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	4,920.2	3,255.2	862.9	–	–	–	–	–	–	–	–	–	–
6. Capital accounts	5,039.0	5,276.5	5,089.2	4,297.3	5,143.7	4,065.6	4,109.4	4,447.1	4,475.2	5,103.1	4,617.6	4,904.5	5,096.5
7. Other items (net)	–408.1	–411.3	–418.6	–413.6	–420.7	–425.7	–426.5	–429.8	–430.7	–425.2	–426.4	–424.0	–210.8
Total (1+2+3+4+5+6+7)	51,185.6	51,119.4	51,128.9	45,808.5	48,692.1	47,219.9	47,167.5	47,361.4	48,297.2	48,798.1	47,833.9	48,171.5	49,868.5

<sup>a</sup> 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.

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 overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks. 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 and include Lombard credits, short-term liquidity loans and repurchase of securities. Overdue claims on banks comprise banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

Reserve money consists of currency outside banks, cash

in banks' vaults, banks' deposits with the CNB 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 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 are required to set aside the reserve requirements against certain foreign exchange sources of funds and the marginal reserve requirements (from August 2004 on) in special accounts at the CNB. Restricted deposits are kuna funds set aside on the basis of a court order or legal regulation.

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.

CNB bills are kuna and f/c CNB bills on a voluntary basis.

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.

Table D1: Banks' Accounts

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>ASSETS</b>													
1. Reserves with the CNB	26,783.7	26,196.5	29,505.8	30,014.3	30,882.5	30,909.1	30,737.4	30,536.5	31,828.1	32,719.8	32,057.1	30,940.7	33,718.2
1.1. In kuna	20,103.4	19,267.8	19,304.7	20,039.6	20,475.6	20,701.5	20,225.7	19,863.6	20,968.4	21,929.8	21,772.6	20,640.9	22,962.9
1.2. In f/c	6,680.2	6,928.7	10,201.1	9,974.6	10,406.9	10,207.7	10,511.7	10,672.9	10,859.7	10,790.0	10,284.5	10,299.7	10,755.3
2. Foreign assets	35,382.9	34,999.7	34,714.1	35,176.0	36,067.8	36,458.1	37,497.5	38,518.4	40,134.7	40,200.1	39,824.2	40,768.2	43,551.0
3. Claims on central government and funds	21,543.6	21,329.7	21,354.8	21,096.4	20,807.2	20,986.1	21,185.0	21,701.1	21,723.1	21,610.8	21,863.3	22,549.7	21,051.3
3.1. Bonds arising from blocked f/c deposits	1,531.9	1,493.0	1,023.9	994.3	1,013.2	989.7	987.7	574.4	506.3	517.5	513.7	521.6	532.0
3.2. Other claims	20,011.7	19,836.7	20,330.9	20,102.1	19,794.0	19,996.4	20,197.2	21,126.7	21,216.8	21,093.3	21,349.6	22,028.0	20,519.3
4. Claims on other domestic sectors	110,374.3	111,412.8	111,805.2	111,940.1	114,623.3	113,966.5	115,439.5	116,539.6	117,611.5	119,254.9	119,920.7	123,231.7	125,707.9
4.1. Claims on local government	1,563.1	1,546.1	1,631.6	1,579.6	1,600.7	1,587.5	1,602.8	1,533.9	1,597.7	1,667.5	1,663.4	1,698.4	1,787.9
4.2. Claims on enterprises	53,809.8	54,325.0	54,434.2	54,823.5	56,010.5	55,504.6	56,083.0	56,189.4	56,668.5	56,310.7	56,377.3	58,047.9	58,643.3
4.3. Claims on households	55,001.4	55,541.8	55,739.4	55,537.0	57,012.1	56,874.4	57,753.6	58,816.3	59,345.4	61,276.7	61,880.0	63,485.4	65,276.7
5. Claims on other banking institutions	431.8	293.2	286.0	600.0	517.0	542.8	517.0	485.1	445.9	530.6	515.4	563.3	624.0
6. Claims on non-banking financial institutions	761.8	1,302.9	1,334.2	651.9	698.7	719.5	727.0	763.9	747.0	744.0	798.1	946.4	893.9
Total (1+2+3+4+5+6)	195,278.0	195,534.9	199,000.1	199,478.7	203,596.5	203,582.2	206,103.3	208,544.6	212,490.3	215,060.3	214,978.7	219,000.0	225,546.2
<b>LIABILITIES</b>													
1. Demand deposits	23,315.0	22,084.7	21,058.0	21,559.4	22,432.6	22,643.7	23,281.4	22,766.1	23,633.2	23,533.9	22,908.4	23,016.5	23,591.3
2. Savings and time deposits	18,370.7	19,155.0	19,863.4	19,678.0	19,856.1	20,711.6	20,857.0	22,064.4	22,680.7	23,116.4	23,681.1	24,118.2	22,479.2
3. Foreign currency deposits	76,035.3	76,536.4	76,030.6	74,070.1	74,765.5	73,216.8	74,056.7	75,849.5	78,423.0	80,453.6	80,043.8	81,073.4	81,742.9
4. Bonds and money market instruments	598.4	903.2	698.7	395.6	355.7	339.1	380.4	477.9	697.9	680.5	779.7	840.3	1,163.5
5. Foreign liabilities	49,932.0	49,423.8	50,864.0	52,252.2	54,495.0	54,392.5	54,712.3	54,499.7	52,976.8	53,499.8	53,357.1	55,121.9	61,163.7
6. Central government and funds' deposits	5,283.3	4,979.1	5,005.2	5,218.6	5,388.4	5,508.6	5,632.8	6,165.4	6,467.3	6,445.0	6,516.6	6,469.7	6,821.8
7. Credit from central bank	968.9	14.5	464.3	14.1	14.2	14.0	14.1	121.7	296.7	14.6	14.4	14.6	408.9
8. Restricted and blocked deposits	1,709.0	1,908.7	1,907.7	2,036.8	2,137.6	2,261.7	2,284.4	2,164.4	2,148.9	2,164.2	2,042.4	2,215.7	2,054.6
o/w: Households' blocked f/c deposits	167.8	118.6	115.5	110.7	110.4	106.2	101.8	48.0	46.9	47.2	46.3	46.4	40.0
9. Capital accounts	27,389.5	27,386.8	27,641.6	27,492.9	27,115.1	27,312.2	27,252.0	27,219.8	27,564.7	28,016.9	28,282.4	28,756.1	28,666.4
10. Other items (net)	-8,324.2	-6,857.3	-4,533.2	-3,238.9	-2,963.7	-2,818.0	-2,367.7	-2,784.4	-2,398.8	-2,864.6	-2,647.2	-2,626.3	-2,546.3
Total (1+2+3+4+5+6+7+8+9+10)	195,278.0	195,534.9	199,000.1	199,478.7	203,596.5	203,582.2	206,103.3	208,544.6	212,490.3	215,060.3	214,978.7	219,000.0	225,546.2

Table D1: Banks' Accounts

Banks' Accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated.

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.

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 hybrid instruments, purchased by foreign investors, are excluded from this item.

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued subordinated 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.

## 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

end of period, million kuna

	2004												
	2003 Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>1. Foreign assets in t/c</b>	35,261.9	34,892.4	34,656.5	35,000.4	36,002.8	36,381.5	37,284.8	38,303.5	39,985.4	40,028.7	39,687.9	40,642.5	43,428.1
1.1. Claims on foreign banks	31,877.6	30,734.8	29,552.2	29,255.0	30,095.0	30,717.9	30,911.3	32,225.2	33,984.8	33,858.4	33,412.6	33,814.1	35,911.0
Foreign currencies	1,268.6	847.4	932.1	832.2	1,036.8	1,129.6	1,291.9	1,581.8	1,382.7	1,092.5	1,062.4	1,050.6	1,190.0
Demand deposits	1,057.0	1,019.5	895.5	813.1	857.3	1,007.5	968.4	879.4	799.6	1,441.9	785.4	781.2	906.2
Time and notice deposits	27,969.4	27,076.0	25,647.4	25,742.3	26,242.5	26,371.0	26,257.3	27,418.2	29,241.8	28,697.2	28,913.0	29,173.1	30,943.7
Securities	1,364.2	1,536.8	1,824.7	1,658.7	1,744.2	1,983.3	2,185.9	2,144.8	2,361.3	2,424.1	2,451.9	2,608.1	2,674.1
Loans and advances	203.1	240.5	238.5	195.1	200.2	212.9	194.1	193.2	191.6	194.6	192.0	193.0	189.0
Shares and participations	15.4	14.6	14.1	13.7	13.9	13.6	13.6	7.8	7.8	7.9	7.9	8.0	8.1
1.2. Claims on foreign non-banks	3,384.4	4,157.6	5,104.3	5,745.4	5,907.8	5,663.6	6,373.5	6,078.4	6,000.6	6,170.4	6,275.2	6,828.4	7,517.1
Claims on foreign governments	2,905.0	3,672.6	4,611.6	5,237.3	5,413.1	5,250.6	5,888.8	5,662.7	5,600.6	5,688.0	5,777.8	6,374.2	7,066.6
Claims on other non-residents	478.9	484.7	492.4	507.7	494.3	412.6	484.4	415.3	399.7	482.0	497.1	453.8	450.2
Securities	32.1	32.3	31.9	109.7	79.0	77.0	151.6	75.2	75.0	76.5	75.8	76.8	77.4
Loans and advances	446.8	452.3	460.4	398.0	415.3	335.6	332.9	340.0	324.6	405.5	421.3	377.0	372.8
Shares and participations	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
<b>2. Foreign assets in kuna</b>	120.9	107.3	57.5	175.6	65.0	76.7	212.7	214.8	149.3	171.4	136.3	125.7	122.9
2.1. Claims on foreign banks	99.1	86.0	36.3	154.7	53.0	64.8	201.7	203.7	138.3	160.2	125.4	113.6	77.8
2.2. Claims on foreign non-banks	21.9	21.3	21.2	20.9	12.0	11.9	11.0	11.1	11.0	11.1	10.9	12.1	45.1
o/w: Loans and advances	21.0	20.5	20.4	20.1	11.1	11.1	10.2	10.3	10.2	10.3	10.1	11.3	44.3
<b>Total (1+2)</b>	<b>35,382.9</b>	<b>34,999.7</b>	<b>34,714.1</b>	<b>35,176.0</b>	<b>36,067.8</b>	<b>36,458.1</b>	<b>37,497.5</b>	<b>38,518.4</b>	<b>40,134.7</b>	<b>40,200.1</b>	<b>39,824.2</b>	<b>40,768.2</b>	<b>43,551.0</b>

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

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

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Bonds (c'part to blocked f/c savings deposits)	1,531.9	1,493.0	1,023.9	994.3	1,013.2	989.7	987.7	574.4	506.3	517.5	513.7	521.6	532.0
2. Other claims	20,011.7	19,836.7	20,330.9	20,102.1	19,794.0	19,996.4	20,197.2	21,126.7	21,216.8	21,093.3	21,349.6	22,028.0	20,519.3
2.1. In kuna	16,475.2	16,431.3	16,554.2	16,301.1	16,289.8	16,669.1	16,645.3	16,709.5	16,823.4	16,134.8	16,520.5	17,309.0	15,738.1
2.1.1. Claims on central government	14,500.7	12,491.9	12,765.7	12,396.5	12,900.2	13,369.5	13,357.3	14,471.4	14,568.1	14,502.9	14,657.4	15,387.9	13,933.5
Securities	10,238.1	9,452.2	9,627.9	9,594.9	10,080.1	10,565.1	9,885.3	10,560.3	10,191.5	10,751.8	10,689.6	11,368.1	11,247.1
Loans and advances	4,262.6	3,039.8	3,137.8	2,801.6	2,820.2	2,804.5	3,472.0	3,911.1	4,376.5	3,751.0	3,967.8	4,019.8	2,686.5
2.1.2. Claims on central government funds	1,974.5	3,939.4	3,788.5	3,904.6	3,389.6	3,299.6	3,288.0	2,238.2	2,255.3	1,631.9	1,863.1	1,921.2	1,804.6
Securities	723.6	1,422.1	1,371.6	1,325.2	1,340.0	1,281.8	1,283.4	636.5	625.3	621.0	625.1	667.9	621.1
Loans and advances	1,250.9	2,517.3	2,417.0	2,579.4	2,049.6	2,017.8	2,004.6	1,601.7	1,630.0	1,010.9	1,238.0	1,253.3	1,183.5
2.2. In f/c	3,536.4	3,405.3	3,776.7	3,801.1	3,504.2	3,327.3	3,551.9	4,417.1	4,393.4	4,958.5	4,829.1	4,719.0	4,781.1
2.2.1. Claims on central government	3,196.9	2,747.3	2,475.0	2,554.5	2,233.3	2,081.1	2,140.0	3,199.3	3,210.8	3,746.8	3,634.7	3,521.5	3,548.4
Securities	1,805.4	1,652.3	1,677.5	1,403.8	1,420.4	1,340.6	1,396.2	1,205.9	1,231.0	1,274.0	1,196.7	1,100.7	1,117.0
Loans and advances	1,391.5	1,095.0	797.4	1,150.7	812.9	740.5	743.8	1,993.4	1,979.7	2,472.8	2,437.9	2,420.8	2,431.3
2.2.2. Claims on central government funds	339.5	658.0	1,301.7	1,246.5	1,270.9	1,246.2	1,411.9	1,217.8	1,182.6	1,211.7	1,194.5	1,197.5	1,232.8
Securities	96.4	125.0	193.4	190.1	198.7	186.0	180.5	170.8	137.5	118.8	130.8	148.2	163.1
Loans and advances	243.1	533.0	1,108.3	1,056.5	1,072.2	1,060.2	1,231.4	1,047.0	1,045.0	1,092.8	1,063.7	1,049.3	1,069.7
Total (1+2)	21,543.6	21,329.7	21,354.8	21,096.4	20,807.2	20,986.1	21,185.0	21,701.1	21,723.1	21,610.8	21,863.3	22,549.7	21,051.3

**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 de-

posits are issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt 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.

**Table D4: Banks' Claims on Other Domestic Sectors**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Claims in kuna	100,365.0	101,180.8	101,452.8	101,139.2	103,264.7	103,294.5	104,687.6	105,767.8	106,620.9	108,139.7	108,977.8	111,719.4	114,635.7
1.1. Money market instruments	1,314.1	1,467.8	1,621.1	1,778.5	1,772.5	1,738.3	2,605.7	2,657.6	2,356.9	2,165.3	2,296.5	2,430.4	2,510.0
1.2. Bonds	56.2	88.3	197.1	193.7	191.9	550.8	560.0	612.4	580.3	573.8	553.2	502.9	559.8
1.3. Loans and advances	96,081.7	96,784.7	96,942.3	96,475.3	98,508.8	98,224.7	98,743.7	100,161.4	101,364.0	103,067.8	104,072.2	106,777.5	109,523.9
1.4. Shares and participations	2,912.9	2,840.0	2,692.3	2,691.7	2,791.5	2,780.7	2,778.2	2,336.3	2,319.7	2,332.8	2,056.0	2,008.7	2,042.0
2. Claims in f/c	10,009.3	10,232.0	10,352.3	10,800.9	11,358.6	10,671.9	10,751.9	10,771.8	10,990.7	11,115.2	10,942.8	11,512.3	11,072.2
2.1. Securities	130.6	185.4	196.3	231.5	239.8	242.9	262.2	286.6	268.7	297.3	293.1	299.6	213.5
2.2. Loans and advances	9,878.7	10,046.6	10,156.0	10,569.4	11,118.8	10,429.0	10,489.7	10,485.2	10,722.0	10,817.9	10,649.7	11,212.7	10,858.6
Total (1+2)	110,374.3	111,412.8	111,805.2	111,940.1	114,623.3	113,966.5	115,439.5	116,539.6	117,611.5	119,254.9	119,920.7	123,231.7	125,707.9

**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.

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

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Loans in kuna</b>													
1. Loans to central government and funds	5,513.5	5,557.1	5,554.8	5,381.0	4,869.8	4,822.3	5,476.6	5,512.8	6,006.6	4,762.0	5,205.8	5,273.1	3,870.0
1.1. Loans to central government	4,262.6	3,039.8	3,137.8	2,801.6	2,820.2	2,804.5	3,472.0	3,911.1	4,376.5	3,751.0	3,967.8	4,019.8	2,686.5
1.2. Loans to central government funds	1,250.9	2,517.3	2,417.0	2,579.4	2,049.6	2,017.8	2,004.6	1,601.7	1,630.0	1,010.9	1,238.0	1,253.3	1,183.5
2. Loans to local governments	1,485.1	1,477.2	1,566.0	1,522.2	1,548.8	1,535.2	1,541.5	1,481.3	1,526.0	1,566.1	1,569.9	1,606.6	1,701.9
3. Loans to enterprises	39,777.4	39,920.9	39,807.0	39,587.1	40,126.6	39,999.8	39,682.9	40,060.4	40,687.4	40,472.2	40,866.5	41,937.1	42,844.7
4. Loans to households	54,819.3	55,386.6	55,569.2	55,366.0	56,833.4	56,689.8	57,519.2	58,619.7	59,150.6	61,029.5	61,635.7	63,233.7	64,977.2
o/w: Housing loans	16,896.2	17,309.4	17,626.9	17,575.9	18,113.3	18,097.2	18,425.7	18,912.2	19,167.3	19,909.1	20,126.6	20,752.8	21,397.9
5. Loans to other banking institutions	82.3	18.0	18.2	126.0	52.1	46.1	55.2	52.6	54.1	53.8	84.1	136.8	154.5
6. Loans to non-banking financial institutions	427.9	850.6	855.4	379.5	394.6	464.7	464.2	600.7	475.7	392.7	537.2	746.6	558.0
<b>A. Total (1+2+3+4+5+6)</b>	<b>102,105.4</b>	<b>103,210.4</b>	<b>103,370.6</b>	<b>102,361.8</b>	<b>103,825.3</b>	<b>103,557.8</b>	<b>104,739.7</b>	<b>106,327.5</b>	<b>107,900.4</b>	<b>108,276.3</b>	<b>109,899.2</b>	<b>112,933.9</b>	<b>114,106.4</b>
<b>Loans in f/c</b>													
1. Loans to central government and funds	1,634.7	1,628.0	1,905.7	2,207.2	1,885.1	1,800.7	1,975.2	3,040.4	3,024.8	3,565.7	3,501.6	3,470.1	3,501.0
1.1. Loans to central government	1,391.5	1,095.0	797.4	1,150.7	812.9	740.5	743.8	1,993.4	1,979.7	2,472.8	2,437.9	2,420.8	2,431.3
1.2. Loans to central government funds	243.1	533.0	1,108.3	1,056.5	1,072.2	1,060.2	1,231.4	1,047.0	1,045.0	1,092.8	1,063.7	1,049.3	1,069.7
2. Loans to local governments	47.1	41.6	41.3	38.2	38.9	38.1	38.0	30.8	30.7	31.4	31.1	31.6	31.9
3. Loans to enterprises	9,649.4	9,849.8	9,944.5	10,360.2	10,901.2	10,206.4	10,217.2	10,257.9	10,496.5	10,539.3	10,374.3	10,929.5	10,527.3
4. Loans to households	182.1	155.1	170.2	171.0	178.7	184.6	234.4	196.6	194.8	247.2	244.3	251.7	299.5
5. Loans to other banking institutions	174.3	115.7	122.5	77.7	59.4	96.8	52.7	29.8	–	56.9	19.4	–	52.9
6. Loans to non-banking financial institutions	58.8	175.9	202.2	250.8	267.0	208.6	215.8	116.1	223.4	301.0	211.7	120.4	255.3
<b>B. Total (1+2+3+4+5+6)</b>	<b>11,746.4</b>	<b>11,966.2</b>	<b>12,386.4</b>	<b>13,105.1</b>	<b>13,330.3</b>	<b>12,535.1</b>	<b>12,733.3</b>	<b>13,671.6</b>	<b>13,970.1</b>	<b>14,741.4</b>	<b>14,382.4</b>	<b>14,803.2</b>	<b>14,667.8</b>
<b>Total (A+B)</b>	<b>113,851.8</b>	<b>115,176.7</b>	<b>115,757.0</b>	<b>115,466.9</b>	<b>117,155.5</b>	<b>116,093.0</b>	<b>117,473.0</b>	<b>119,999.1</b>	<b>121,870.5</b>	<b>123,017.7</b>	<b>124,281.6</b>	<b>127,737.1</b>	<b>128,774.2</b>

**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.

**Table D6: Demand Deposits with Banks**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Local government	2,006.2	1,954.1	2,030.5	2,169.9	2,217.4	2,289.3	2,230.1	2,092.8	2,134.7	2,234.0	2,286.0	2,238.1	2,020.7
2. Enterprises	12,872.9	11,542.6	10,747.1	11,063.5	11,507.6	11,384.8	12,039.3	11,672.0	12,292.7	12,223.9	11,649.8	11,743.0	12,036.9
3. Households	7,873.1	7,791.6	7,860.0	7,799.0	8,081.6	8,110.0	8,243.7	8,485.4	8,546.1	8,435.7	8,374.4	8,491.1	8,773.0
4. Other banking institutions	98.9	67.8	48.5	101.4	120.4	165.3	86.2	97.4	177.7	107.5	125.0	138.5	245.4
5. Non-banking financial institutions	468.1	732.0	375.4	428.9	509.0	697.9	686.4	421.1	484.8	535.4	475.4	408.0	517.5
6. Less: Checks of other banks and checks in collection	-4.2	-3.3	-3.5	-3.2	-3.3	-3.6	-4.2	-2.7	-2.8	-2.6	-2.3	-2.1	-2.2
<b>Total (1+2+3+4+5+6)</b>	<b>23,315.0</b>	<b>22,084.7</b>	<b>21,058.0</b>	<b>21,559.4</b>	<b>22,432.6</b>	<b>22,643.7</b>	<b>23,281.4</b>	<b>22,766.1</b>	<b>23,633.2</b>	<b>23,533.9</b>	<b>22,908.4</b>	<b>23,016.5</b>	<b>23,591.3</b>

**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 insti-

tutions' 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.

**Table D7: Time and Savings Deposits with Banks**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Savings deposits	2,527.9	2,242.0	2,275.4	2,228.8	2,223.2	2,158.4	2,207.7	2,146.7	2,175.1	2,174.3	2,137.5	2,165.4	2,233.9
1.1. Local government	14.4	8.2	8.1	9.0	9.3	9.6	4.9	6.4	4.6	6.9	7.2	5.4	4.6
1.2. Enterprises	190.5	24.7	24.6	31.2	34.3	14.3	22.6	43.2	57.5	68.8	63.0	46.2	38.8
1.3. Households	2,288.8	2,209.2	2,242.7	2,188.6	2,173.7	2,129.3	2,176.3	2,097.1	2,113.1	2,093.5	2,067.3	2,113.7	2,190.5
1.4. Other banking institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5. Non-banking financial institutions	34.2	0.0	0.0	0.0	5.9	5.2	3.8	0.0	0.0	5.0	0.0	0.0	0.0
2. Time and notice deposits	15,842.9	16,913.0	17,587.9	17,449.3	17,632.8	18,553.2	18,649.3	19,917.7	20,505.6	20,942.1	21,543.6	21,952.8	20,245.4
2.1. Local government	551.6	594.9	624.7	674.4	704.8	677.7	713.3	753.0	815.7	860.7	892.8	861.9	550.8
2.2. Enterprises	7,165.3	7,391.0	7,564.4	7,670.7	7,651.9	8,731.9	8,594.7	9,682.5	9,969.0	10,072.6	10,320.9	10,447.3	8,698.5
2.3. Households	6,194.5	6,647.2	6,864.2	7,039.9	7,286.6	7,322.5	7,411.9	7,629.6	7,798.8	8,151.4	8,386.6	8,796.8	9,321.4
2.4. Other banking institutions	129.3	113.1	247.4	352.0	348.2	206.6	270.6	241.2	220.0	102.6	275.0	255.0	215.9
2.5. Non-banking financial institutions	1,802.2	2,166.8	2,287.2	1,712.2	1,641.4	1,614.5	1,658.7	1,611.5	1,702.1	1,754.8	1,668.2	1,591.9	1,458.8
Total (1+2)	18,370.7	19,155.0	19,863.4	19,678.0	19,856.1	20,711.6	20,857.0	22,064.4	22,680.7	23,116.4	23,681.1	24,118.2	22,479.2

**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.

**Table D8: Foreign Currency Deposits with Banks**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Savings deposits	21,547.0	21,740.4	21,403.2	20,922.2	21,334.0	20,703.9	21,223.3	21,704.3	23,016.8	23,079.7	22,435.0	22,434.7	22,144.6
1.1. Local government	14.7	14.5	14.0	13.8	11.8	13.2	16.2	15.7	15.7	17.4	15.2	15.3	15.6
1.2. Enterprises	3,620.2	3,791.0	3,762.5	3,776.7	3,803.5	3,779.2	4,091.7	3,937.9	4,799.3	4,733.9	4,369.0	4,432.9	4,273.2
1.3. Households	17,690.2	17,747.9	17,475.0	16,941.5	17,392.2	16,777.3	16,839.5	17,487.0	17,941.1	18,161.4	17,855.9	17,755.2	17,708.9
1.4. Other banking institutions	9.0	9.2	7.7	18.9	4.1	18.4	5.3	27.6	12.8	24.8	15.5	15.2	15.4
1.5. Non-banking financial institutions	212.9	177.8	144.0	171.3	122.4	115.8	270.6	236.2	247.8	142.2	179.4	216.1	131.6
2. Time deposits	54,488.4	54,796.0	54,627.4	53,147.9	53,431.5	52,512.9	52,833.3	54,145.1	55,406.2	57,373.9	57,608.7	58,638.7	59,598.3
2.1. Local government	3.8	4.1	4.1	0.3	0.3	0.3	0.3	0.3	1.0	1.1	1.1	0.3	0.3
2.2. Enterprises	7,154.0	6,983.4	7,105.7	6,832.5	6,254.8	6,238.2	6,260.6	6,567.9	7,046.8	7,566.0	7,852.9	8,108.4	8,518.6
2.3. Households	46,805.1	47,378.8	47,133.8	45,898.2	46,833.4	45,940.0	46,231.0	47,086.3	47,786.8	49,292.9	49,136.3	49,929.9	50,636.0
2.4. Other banking institutions	21.7	14.1	11.8	61.6	2.3	2.2	2.2	59.7	72.7	42.4	85.4	119.9	20.7
2.5. Non-banking financial institutions	503.7	415.5	372.1	355.2	340.8	332.1	339.2	431.0	498.8	471.5	533.0	480.2	422.7
Total (1+2)	76,035.3	76,536.4	76,030.6	74,070.1	74,765.5	73,216.8	74,056.7	75,849.5	78,423.0	80,453.6	80,043.8	81,073.4	81,742.9

**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.

**Table D9: Bonds and Money Market Instruments**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Money market instruments (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Bonds (net)	151.9	142.6	143.4	139.5	140.7	139.3	144.8	159.6	159.1	160.0	157.2	161.5	170.5
3. Other domestic borrowing	446.5	760.6	555.3	256.1	215.0	199.7	235.6	318.2	538.8	520.6	622.5	678.9	993.0
3.1. Local government	0.9	2.1	2.1	2.1	2.1	2.1	1.2	-	2.1	-	-	1.5	-
3.2. Enterprises	92.7	40.9	40.7	40.2	40.2	40.4	40.4	40.2	40.5	40.1	41.1	41.4	40.3
3.3. Other banking institutions	222.1	326.5	211.7	62.3	84.8	19.2	52.0	212.4	419.1	369.1	466.6	524.4	842.8
3.4. Non-banking financial institutions	130.9	391.1	300.9	151.6	88.0	138.1	142.0	65.6	77.1	111.4	114.8	111.6	109.9
Total (1+2+3)	598.4	903.2	698.7	395.6	355.7	339.1	380.4	477.9	697.9	680.5	779.7	840.3	1,163.5

**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 instruments, excluding those purchased by foreign investors.

Other domestic borrowing comprises loans received, reported total and classified by institutional sectors.

**Table D10: Banks' Foreign Liabilities**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1. Foreign liabilities in f/c	44,574.3	43,785.4	45,248.5	45,518.5	47,739.2	47,913.9	48,582.5	48,183.8	47,270.9	47,463.8	47,345.7	48,924.6	54,536.7
1.1. Liabilities to foreign banks	38,623.1	38,226.1	39,808.5	39,910.9	41,796.3	41,978.2	43,289.6	42,740.0	41,837.9	41,892.8	41,831.1	43,386.5	48,894.3
Demand deposits	266.6	119.7	100.8	97.9	130.6	144.9	145.7	141.8	110.0	98.3	126.0	121.3	127.6
Time and notice deposits	12,885.2	10,827.0	11,389.0	11,817.4	12,453.0	11,785.0	12,280.0	11,680.2	11,347.2	11,255.1	11,384.7	12,171.6	16,056.8
Loans and advances	25,471.4	27,279.4	28,318.8	27,995.7	29,212.7	30,048.3	30,864.0	27,644.1	27,098.9	27,192.0	26,986.9	27,708.0	29,296.3
o/w: Subordinated and hybrid instruments	2,949.2	2,924.2	2,899.4	2,819.5	2,872.8	2,811.0	2,809.7	2,747.2	2,741.7	2,648.1	2,520.9	2,382.2	2,326.3
Bonds	-	-	-	-	-	-	-	3,273.9	3,281.8	3,347.4	3,333.4	3,385.5	3,413.6
1.2. Liabilities to foreign non-banks	5,951.2	5,559.3	5,440.0	5,607.5	5,942.9	5,935.7	5,292.9	5,443.8	5,433.0	5,571.1	5,514.6	5,538.2	5,642.4
Savings and time deposits	4,753.2	4,795.6	4,742.7	4,926.2	5,244.8	5,253.9	4,612.2	4,792.7	4,784.5	4,948.8	4,899.8	4,916.3	5,002.2
Sight deposits	898.6	979.2	929.2	1,021.4	989.9	972.1	989.7	1,076.2	1,021.8	1,052.5	1,044.5	1,010.6	1,052.5
Time and notice deposits	3,854.6	3,816.4	3,813.5	3,904.8	4,254.9	4,281.8	3,622.5	3,716.5	3,762.8	3,896.3	3,855.2	3,905.7	3,949.6
Loans and advances	1,198.0	763.7	697.3	681.3	698.1	681.8	680.7	651.1	648.4	622.3	614.8	621.8	640.2
o/w: Subordinated and hybrid instruments	39.1	73.4	72.8	70.7	72.1	70.5	70.5	70.8	70.7	72.2	71.6	72.7	73.4
2. Foreign liabilities in kuna	5,357.7	5,638.5	5,615.4	6,733.7	6,755.8	6,478.6	6,129.7	6,315.9	5,705.9	6,035.9	6,011.4	6,197.2	6,627.0
2.1. Liabilities to foreign banks	5,087.8	5,317.8	5,283.9	6,393.8	6,358.7	6,072.4	5,723.6	5,870.9	5,237.9	5,557.2	5,528.1	5,657.2	6,103.9
Demand deposits	86.4	160.1	62.9	103.5	217.8	125.5	189.4	157.8	112.9	170.6	217.9	126.5	145.1
Time and notice deposits	2,664.1	2,813.2	2,895.8	3,290.3	3,064.9	2,937.3	2,526.2	2,686.7	2,126.5	2,324.7	2,271.7	2,447.3	2,846.9
Loans and advances	2,337.3	2,344.4	2,325.2	3,000.0	3,076.0	3,009.6	3,008.0	3,026.4	2,998.5	3,061.8	3,038.5	3,083.3	3,111.9
2.2. Liabilities to foreign non-banks	269.9	320.7	331.5	339.9	397.1	406.2	406.1	445.0	468.0	478.8	483.3	540.1	523.1
Demand deposits	76.8	86.8	92.1	94.6	91.1	93.9	90.4	94.9	104.3	89.6	93.4	139.1	95.9
Time and notice deposits	191.4	225.9	231.5	237.6	293.1	299.6	303.0	337.3	354.7	380.1	382.1	393.1	419.2
Loans and advances	1.7	8.0	7.9	7.7	12.9	12.7	12.7	12.8	9.0	9.1	7.8	7.9	8.0
o/w: Subordinated and hybrid instruments	1.7	8.0	7.9	7.7	12.9	12.7	12.7	12.8	9.0	9.1	7.8	7.9	8.0
Total (1+2)	49,932.0	49,423.8	50,864.0	52,252.2	54,495.0	54,392.5	54,712.3	54,499.7	52,976.8	53,499.8	53,357.1	55,121.9	61,163.7

**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 non-banks (total and by financial instruments). Loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

**Table D11: Central Government and Funds' Deposits with Banks**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>1. In kuna</b>	4,104.4	3,901.8	3,919.9	4,088.5	4,140.0	4,327.9	4,407.4	4,792.8	4,978.0	5,306.6	5,310.7	5,388.2	5,627.2
1.1. Central government deposits	506.4	378.1	367.8	440.5	471.3	500.9	417.1	433.6	526.9	530.6	547.1	554.3	445.1
Demand deposits	448.0	313.4	302.6	395.8	426.0	460.7	371.2	388.9	482.6	486.7	504.3	511.1	373.3
Savings deposits	3.0	–	–	–	–	–	5.6	4.6	4.8	4.9	4.1	4.1	4.2
Time and notice deposits	54.2	63.6	64.1	43.6	44.1	39.2	39.2	39.1	38.5	37.9	37.6	38.0	66.5
Loans and advances	1.1	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
1.2. Central government funds' deposits	3,598.0	3,523.6	3,552.1	3,648.0	3,668.8	3,826.9	3,990.3	4,359.2	4,451.1	4,776.1	4,763.7	4,833.9	5,182.2
Demand deposits	294.8	236.0	249.9	192.9	224.2	286.4	216.7	206.7	318.1	266.8	150.4	173.2	266.3
Savings deposits	0.3	0.1	2.1	5.9	3.9	8.9	2.4	2.4	2.5	4.1	10.1	11.1	3.5
Time and notice deposits	156.2	173.9	160.2	155.6	139.8	141.0	232.5	312.9	304.3	357.7	438.1	384.0	262.3
Loans and advances	3,146.7	3,113.6	3,139.8	3,293.5	3,300.9	3,390.7	3,538.7	3,837.1	3,826.2	4,147.4	4,165.0	4,265.6	4,650.0
<b>2. In f/c</b>	1,178.9	1,077.3	1,085.3	1,130.1	1,248.4	1,180.7	1,225.4	1,372.6	1,489.2	1,138.4	1,205.9	1,081.5	1,194.6
2.1. Central government deposits	1,158.2	1,060.0	1,026.3	1,064.6	1,112.7	1,043.1	1,065.3	976.3	1,115.5	980.5	936.9	893.1	891.0
Savings deposits	198.5	203.5	176.7	222.9	213.5	192.7	209.1	217.0	357.6	223.3	208.7	187.0	189.7
Time and notice deposits	–	–	–	–	14.8	14.5	14.5	15.3	15.3	15.9	15.7	11.0	23.2
Refinanced loans and advances	959.6	856.6	849.7	841.7	884.4	835.9	841.7	744.0	742.6	741.3	712.5	695.1	678.1
2.2. Central government funds' deposits	20.8	17.3	58.9	65.5	135.7	137.6	160.1	396.3	373.7	157.9	269.0	188.4	303.6
Savings deposits	20.8	17.3	51.0	58.4	53.2	56.8	50.0	187.5	269.5	115.8	182.3	156.6	156.5
Time and notice deposits	–	–	8.0	7.1	82.5	80.7	110.2	208.9	104.3	42.1	86.7	31.8	147.1
<b>Total (1+2)</b>	5,283.3	4,979.1	5,005.2	5,218.6	5,388.4	5,508.6	5,632.8	6,165.4	6,467.3	6,445.0	6,516.6	6,469.7	6,821.8

**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.

**Table D12: Restricted and Blocked Deposits with Banks**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>1. Restricted deposits</b>	1,541.2	1,790.1	1,792.3	1,926.1	2,027.2	2,155.5	2,182.6	2,116.4	2,102.0	2,117.0	1,996.1	2,169.3	2,014.6
1.1. In kuna	730.1	1,003.5	1,092.5	1,090.3	1,172.0	1,164.5	1,245.7	1,250.0	1,235.2	1,266.8	1,284.5	1,292.8	1,267.4
1.2. In f/c	811.1	786.6	699.8	835.8	855.2	991.0	936.9	866.5	866.8	850.2	711.7	876.4	747.2
<b>2. Blocked f/c deposits of households</b>	167.8	118.6	115.5	110.7	110.4	106.2	101.8	48.0	46.9	47.2	46.3	46.4	40.0
<b>Total (1+2)</b>	1,709.0	1,908.7	1,907.7	2,036.8	2,137.6	2,261.7	2,284.4	2,164.4	2,148.9	2,164.2	2,042.4	2,215.7	2,054.6

**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.

**Table E1: Housing Savings Banks' Accounts**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>ASSETS</b>													
1. Reserves with the CNB	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. Claims on central government and funds	3,033.5	3,054.1	3,193.3	3,196.9	3,236.9	3,256.6	3,330.1	3,413.4	3,332.1	3,530.4	3,514.6	3,635.3	3,779.1
3. Claims on other domestic sectors	187.9	195.1	204.1	216.3	239.1	253.2	271.3	289.2	301.6	322.6	335.0	352.4	373.2
o/w: Claims on households	187.9	195.1	204.1	216.3	239.1	253.2	271.3	289.2	301.6	322.6	335.0	352.4	373.2
4. Claims on banks	247.2	222.0	142.8	51.8	67.5	39.3	37.7	253.9	411.9	373.5	482.0	518.0	824.2
5. Claims on other banking institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (1+2+3+4+5)	3,468.6	3,471.2	3,540.2	3,465.0	3,543.5	3,549.1	3,639.2	3,956.6	4,045.7	4,226.6	4,331.6	4,505.8	4,976.6
<b>LIABILITIES</b>													
1. Time deposits	3,265.2	3,333.3	3,355.1	3,324.0	3,435.1	3,413.3	3,477.7	3,759.6	3,821.6	3,992.9	4,085.1	4,257.8	4,728.2
2. Bonds and money market instruments	11.1	10.7	10.7	11.0	17.0	25.8	11.3	14.9	10.3	10.6	10.5	10.6	10.7
3. Capital accounts	159.7	152.4	145.3	159.6	130.3	128.9	146.2	182.6	200.2	212.6	194.4	211.3	206.7
4. Other items (net)	32.6	-25.2	29.1	-29.6	-39.0	-18.9	4.0	-0.5	13.6	10.5	41.6	26.1	30.8
Total (1+2+3+4)	3,468.6	3,471.2	3,540.2	3,465.0	3,543.5	3,549.1	3,639.2	3,956.6	4,045.7	4,226.6	4,331.6	4,505.8	4,976.6

**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, ac-

counts for regular 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 <sup>a</sup>	On intervention credits	On intra-day refinance facility <sup>a</sup>	On short-term liquidity credits	On advances on the account of statutory reserves <sup>a</sup>	On inaccurately calculated statutory reserves <sup>a</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
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	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
	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

<sup>a</sup> Breaks in the series of data are explained in notes on methodology.**Table F1: Credit Rates of the Croatian National Bank**

The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue 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 collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in Lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since 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 <sup>a</sup>	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis <sup>a</sup>				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
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	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–
2004	January	1.25	0.50	–	–	–	–	–	–	–	–	–
	February	1.25	0.50	–	–	–	–	–	–	–	–	–
	March	1.25	0.50	–	–	–	–	–	–	–	–	–
	April	1.25	0.50	–	2.50	–	–	–	–	–	–	–
	May	1.25	–	–	–	–	–	–	–	–	–	–
	June	1.25	–	–	–	–	–	–	–	–	–	–
	July	1.25	–	–	–	–	–	–	–	–	–	–
	August	1.25	–	–	–	–	–	–	–	–	–	–
	September	1.25	–	–	–	–	–	–	–	–	–	–
	October	1.25	–	–	–	–	–	–	–	–	–	–
	November	1.25	–	–	–	–	–	–	–	–	–	–
	December	1.25	–	–	–	–	–	–	–	–	–	–

<sup>a</sup> Breaks in the series of data are explained in notes on methodology.

**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
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	4.05	....
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	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
	March	19.00	32,487.9	19,106.8	13,381.1	85.9	13,678.3	10,214.0	1.17	1.02
	April	19.00	32,477.6	19,099.7	13,377.9	36.8	13,694.8	10,249.8	1.20	1.16
	May	19.00	32,937.9	19,432.6	13,505.3	–	13,945.7	10,372.8	1.21	1.03
	June	19.00	33,233.4	19,685.3	13,548.1	–	14,131.5	10,436.6	1.20	1.00
	July	19.00	33,336.0	19,813.6	13,522.3	–	14,233.8	10,421.5	1.18	1.10
	August	19.00	33,748.9	20,036.4	13,712.5	253.9	14,327.8	10,477.5	1.17	1.10
	September	19.00	34,298.8	20,440.5	13,858.3	232.0	14,672.2	10,469.5	1.20	1.16
	October	19.00	34,720.2	20,731.8	13,988.4	163.8	15,024.9	10,503.0	1.20	1.40
	November	18.23	33,750.6	20,128.7	13,621.9	279.3	14,749.5	10,196.5	1.22	1.31
	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36

**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 deposit 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), statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits, and marginal reserve requirements (from August 2004 on).

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 stood at 60% in December 2004.

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in a special statutory reserve account with the CNB. The percentage for allocating the foreign currency component of reserve requirements cal-

**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
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	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
	March	399.3	19,645.4	0.81	150.5	0.0	149.9	2,966.2
	April	1,235.8	19,696.8	2.49	6.4	38.1	0.0	3,005.0
	May	1,313.3	19,615.9	2.59	3.6	87.8	0.0	3,643.3
	June	947.1	19,984.7	1.82	1.2	0.0	0.0	3,999.1
	July	618.1	24,020.1	1.17	27.0	0.0	0.0	4,289.5
	August	672.0	26,737.0	1.26	153.8	0.0	0.0	3,950.8
	September	978.6	26,988.7	1.79	0.0	0.0	0.0	3,633.8
	October	1,119.7	27,157.8	2.01	0.0	0.0	0.0	4,029.1
	November	1,580.1	26,854.9	2.81	0.0	0.0	0.0	4,417.6
	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7

culated on the basis of foreign exchange funds of non-residents and foreign exchange funds received from legal persons in a special relationship with a bank amounted to 100% in December 2004, while the minimum percentage for allocating the remaining portion of the foreign currency component of reserve requirements amounted to 60%.

Column 10 shows the weighted average remuneration rate on all 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 which include the marginal reserve requirement funds (from August 2004 on). The Croatian National Bank pays remuneration equalling 75% of the US Federal Funds Target Rate for the funds allocated in US dollars and 75% of the ECB Minimum Bid Refinance Rate for the funds allocated in euros. In both cases the rate in effect on the day of allocation is applied.

**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 for-

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	
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	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	12.11	12.22	8.33	14.99	15.07	12.91	10.99	8.57	11.51	
	February	5.70	6.01	12.41	12.58	8.58	14.94	15.06	12.08	10.49	8.44	10.98	
	March	7.74	8.17	11.74	12.03	8.32	14.60	14.72	12.08	9.48	6.00	11.11	
	April	3.24	5.46	11.74	11.98	8.30	14.48	14.60	11.91	9.64	5.89	11.18	
	May	1.59	3.93	11.62	12.02	8.20	14.35	14.42	12.58	8.39	5.39	10.31	
	June	1.76	4.64	11.58	11.79	7.99	14.33	14.40	12.31	9.43	6.39	11.00	
	July	5.60	6.10	11.49	11.79	8.15	14.24	14.34	12.52	9.37	5.68	11.57	
	August	7.69	6.99	11.44	11.58	7.72	14.22	14.29	12.80	9.96	6.88	11.50	
	September	6.67	7.50	11.80	12.06	8.24	14.21	14.28	12.60	9.76	6.21	11.43	
	October	3.77	6.71	11.84	12.00	8.32	14.23	14.31	12.51	10.35	7.64	10.87	
	November	1.81	6.27	11.74	11.96	8.28	14.25	14.31	12.45	9.38	6.87	10.80	
	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
	Relative significance <sup>a</sup>	–	–	55.34	49.16	20.82	28.35	27.10	1.25	6.18	2.68	3.49	

<sup>a</sup> 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 trading in over-

night 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	Households					
								Total average	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	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	6.86	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
	March	7.48	7.36	7.21	8.37	7.51	5.95	8.42	6.81	9.46	4.58	4.24	5.46
	April	7.66	7.37	7.26	8.20	7.75	6.49	8.34	6.84	9.33	5.47	5.85	4.83
	May	7.53	7.14	6.92	8.73	7.65	6.32	8.33	6.71	9.46	5.69	5.53	5.94
	June	7.18	7.09	6.86	8.59	7.20	6.19	7.65	6.02	8.69	4.90	5.70	4.30
	July	7.25	7.16	6.98	8.55	7.28	5.70	8.23	6.09	9.40	5.50	6.27	4.95
	August	7.49	7.47	7.21	8.80	7.50	5.82	8.28	5.79	9.83	5.43	6.21	4.96
	September	7.16	6.78	6.55	8.57	7.32	5.82	8.08	5.73	9.57	4.99	5.77	4.26
	October	7.51	7.47	7.31	8.32	7.52	6.06	8.06	6.74	9.29	5.08	5.69	4.42
	November	7.26	7.03	6.77	8.64	7.33	5.94	8.11	5.87	9.06	5.65	5.90	5.32
	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
	Relative significance <sup>a</sup>	38.32	10.04	8.85	1.18	28.29	12.50	15.79	5.42	10.37	6.34	2.96	3.38

<sup>a</sup> 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
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	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	5.07	4.08
	February	1.89	0.75	4.94	4.94	3.67	5.26	4.58	4.84	2.56
	March	1.98	0.74	5.35	5.37	3.65	5.87	4.30	4.59	2.79
	April	1.71	0.76	4.31	4.30	3.57	4.46	4.75	4.71	4.81
	May	1.67	0.74	3.42	3.41	3.81	3.35	4.51	4.80	3.69
	June	1.64	0.74	3.34	3.34	3.82	3.25	3.22	4.84	2.02
	July	1.89	0.72	5.09	5.11	3.88	5.30	3.72	4.84	2.06
	August	2.11	0.75	6.25	6.28	3.80	6.57	3.68	4.90	2.10
	September	2.17	0.74	5.93	5.95	3.87	6.16	3.56	4.69	2.20
	October	2.06	0.74	4.67	4.68	3.92	4.76	3.80	4.76	3.05
	November	1.76	0.75	3.36	3.34	4.01	3.26	4.53	4.67	4.45
	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
	Relative significance <sup>a</sup>	45.69	28.60	14.07	13.87	1.37	12.50	0.20	0.12	0.08

<sup>a</sup> 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
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	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	3.61	4.78	2.38	0.31	0.33	0.22	0.30	0.22
	March	3.70	3.53	4.87	2.38	0.30	0.33	0.22	0.27	0.23
	April	3.74	3.51	4.72	2.51	0.30	0.33	0.23	0.25	0.19
	May	3.85	3.48	5.08	2.51	0.31	0.33	0.22	0.32	0.17
	June	3.64	3.44	5.08	2.50	0.31	0.33	0.22	0.28	0.17
	July	3.90	3.60	5.06	2.62	0.30	0.33	0.22	0.25	0.18
	August	3.89	3.63	4.96	2.54	0.31	0.34	0.22	0.28	0.31
	September	3.89	3.40	4.69	2.56	0.31	0.34	0.22	0.25	0.22
	October	3.94	3.58	4.59	2.64	0.32	0.35	0.22	0.26	0.20
	November	3.94	3.65	5.06	2.57	0.31	0.34	0.22	0.26	0.23
	December	4.17 <sup>a</sup>	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21
Relative significance <sup>a</sup>		1.96	1.54	0.40	52.34	27.37	19.35	3.08	3.98	0.97

<sup>a</sup> 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).

<sup>b</sup> Of the total amount of deposits to which this interest rate refers, 22.25 percent refers to enterprises.

**Table G4 a 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 starting 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

**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			
			Total average	Households		Enterprises		Households		Enterprises			
12	13	EUR		USD	EUR	USD	18		EUR	USD	EUR	USD	
1	2	12	13	14	15	16	17	18	19	20	21	22	
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	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	3.87	4.85	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	
	March	2.61	2.44	2.85	1.63	2.35	1.11	4.45	4.89	2.94	3.11	–	
	April	2.70	2.47	2.82	1.65	2.35	1.15	3.79	4.93	3.08	2.98	1.34	
	May	2.78	2.58	3.02	1.68	2.33	1.13	4.33	4.76	2.30	3.25	1.95	
	June	2.75	2.58	3.05	1.70	2.40	1.17	4.57	4.86	3.26	3.08	4.81	
	July	2.87	2.63	3.08	1.74	2.38	1.34	3.95	4.89	3.18	3.24	0.21	
	August	2.90	2.70	3.10	1.72	2.38	1.56	4.62	4.95	2.88	3.23	1.30	
	September	2.82	2.63	3.05	1.70	2.35	1.72	4.70	4.96	3.20	3.25	2.09	
	October	2.85	2.64	3.05	1.89	2.32	1.76	3.92	4.94	3.30	3.26	3.07	
	November	2.79	2.61	3.00	1.69	2.36	1.94	4.77	4.98	3.08	3.05	3.20	
	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65	
Relative significance <sup>a</sup>		24.97	21.79	10.08	1.09	7.89	2.73	3.17	1.57	0.12	1.48	0.00	

<sup>a</sup> 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).

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 to-

tal long-term foreign currency deposits (column 18).

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 G5: Banks' Trade with Foreign Exchange**

million euros, current exchange rate

	2003	2004											
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>A. Purchase of foreign exchange</b>													
1. Legal persons	6,433.1	478.0	501.1	654.2	599.7	615.0	583.4	679.4	529.9	651.1	575.8	583.9	1,013.8
2. Natural persons	3,571.6	218.0	233.7	276.3	324.7	311.7	346.5	442.3	448.5	337.5	318.1	328.2	350.3
2.1. Residents	3,103.3	212.5	226.6	268.8	–	288.0	304.7	366.0	347.0	301.6	304.8	317.9	340.2
2.2. Non-residents	468.2	5.5	7.1	7.5	–	23.7	41.8	76.4	101.6	35.9	13.4	10.3	10.1
3. Domestic banks	6,324.4	537.2	624.4	967.3	929.1	909.2	690.0	1,024.1	745.7	877.3	1,015.1	810.9	1,669.2
4. Foreign banks	1,430.6	65.8	59.8	214.6	144.0	50.6	113.3	138.6	108.4	165.0	108.3	100.1	157.6
5. Croatian National Bank	438.3	33.0	–	–	–	–	–	–	–	–	–	–	–
<b>Total (1+2+3+4)</b>	<b>18,197.9</b>	<b>1,331.9</b>	<b>1,419.0</b>	<b>2,112.3</b>	<b>1,997.5</b>	<b>1,886.5</b>	<b>1,733.1</b>	<b>2,284.5</b>	<b>2,284.5</b>	<b>2,030.9</b>	<b>2,017.3</b>	<b>1,823.1</b>	<b>3,190.9</b>
<b>B. Sale of foreign exchange</b>													
1. Legal persons	10,852.4	797.3	722.4	923.5	867.0	881.0	922.7	1,108.0	946.4	993.3	980.2	893.3	1,245.2
2. Natural persons	1,403.1	117.3	98.1	140.2	126.8	138.6	133.8	177.8	165.8	149.7	138.0	125.3	154.8
2.1. Residents	1,393.1	116.5	96.2	139.3	–	137.7	131.9	175.5	164.2	148.1	136.7	124.2	153.6
2.2. Non-residents	10.0	0.8	2.0	0.9	–	1.0	1.9	2.3	1.6	1.6	1.3	1.1	1.3
3. Domestic banks	6,324.4	537.2	624.4	967.3	929.1	909.2	690.0	1,024.1	745.7	877.3	1,015.1	810.9	1,669.2
4. Foreign banks	765.3	43.3	54.2	71.7	101.1	74.5	101.4	95.4	84.0	128.2	77.2	93.5	76.6
5. Croatian National Bank	84.5	–	–	162.7	–	–	–	46.0	70.0	25.0	–	–	239.5
<b>Total (1+2+3+4)</b>	<b>19,429.7</b>	<b>1,495.1</b>	<b>1,499.1</b>	<b>2,265.3</b>	<b>2,024.0</b>	<b>2,003.3</b>	<b>1,848.0</b>	<b>2,451.3</b>	<b>2,011.8</b>	<b>2,173.6</b>	<b>2,210.5</b>	<b>1,922.9</b>	<b>3,385.3</b>
<b>C. Net purchase (A-B)</b>													
1. Legal persons	-4,419.4	-319.4	-221.3	-269.2	-267.3	-266.0	-339.4	-428.6	-416.4	-342.3	-404.5	-309.4	-231.4
2. Natural persons	2,168.4	100.7	135.6	136.1	197.9	173.1	212.7	264.5	282.7	187.8	180.1	202.9	195.4
2.1. Residents	1,710.2	95.9	130.5	129.5	–	150.4	172.8	190.5	182.7	153.5	168.1	193.7	186.6
2.2. Non-residents	458.2	4.7	5.1	6.6	–	22.7	39.9	74.1	100.0	34.3	12.0	9.2	8.8
3. Foreign banks	665.3	22.5	5.6	142.9	42.9	-23.9	11.8	-46.0	24.4	36.8	31.2	6.6	81.1
4. Croatian National Bank	353.8	33.0	–	-162.7	–	–	–	–	-70.0	-25.0	–	–	-239.5
<b>Total (1+2+3)</b>	<b>-1,231.8</b>	<b>-163.2</b>	<b>-80.1</b>	<b>-153.0</b>	<b>-26.5</b>	<b>-116.8</b>	<b>-114.9</b>	<b>-210.0</b>	<b>-179.3</b>	<b>-142.7</b>	<b>-193.2</b>	<b>-99.9</b>	<b>-194.4</b>
Memo items: Other Croatian National Bank transactions													
Purchase of foreign exchange	570.9	0.0	–	0.0	145.0	–	0.0	–	–	–	–	–	0.0
Sale of foreign exchange	94.9	–	44.1	–	1.2	–	–	0.4	0.0	–	1.2	187.5	4.9

**Table G5: Banks' Trade with Foreign Exchange**

Data on trade with foreign exchange between banks comprise spot transactions of the purchase and sale of foreign exchange in domestic foreign currency market. Spot transactions are contracted obligations to buy/sell foreign currency within maximally 48 hours.

The transactions are classified by category of participants

(legal and natural persons, domestic and foreign banks and the CNB). Sources of data are banks' reports on trading with foreign exchange and statistical data on foreign payment operations.

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 euros

	2000	2001	2002	2003	2004 <sup>a</sup>	2004			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-489.9	-817.7	-2,097.2	-1,756.9	-1,277.2	-1,181.2	-972.6	1,991.7	-1,115.1
<b>1. Goods, services, and income (2+5)</b>	-1,448.7	-1,917.2	-3,249.4	-3,001.4	-2,437.6	-1,454.5	-1,281.0	1,692.9	-1,395.0
1.1. Credit	9,788.6	11,272.5	11,583.7	13,696.4	15,059.4	2,466.1	3,322.9	6,250.8	3,019.6
1.2. Debit	-11,237.3	-13,189.7	-14,833.1	-16,697.8	-17,497.0	-3,920.6	-4,603.9	-4,557.8	-4,414.6
<b>2. Goods and services (3+4)</b>	-1,028.9	-1,301.0	-2,675.6	-1,927.4	-1,819.2	-1,216.8	-1,041.0	1,769.3	-1,330.7
2.1. Credit	9,411.3	10,800.1	11,125.4	13,251.4	14,417.7	2,341.8	3,184.3	5,987.9	2,903.7
2.2. Debit	-10,440.2	-12,101.1	-13,801.0	-15,178.7	-16,236.9	-3,558.6	-4,225.3	-4,218.6	-4,234.4
<b>3. Goods</b>	-3,499.4	-4,603.8	-5,960.3	-6,974.2	-6,724.7	-1,436.5	-1,950.1	-1,627.1	-1,711.1
3.1. Credit	4,969.3	5,318.8	5,293.1	5,571.7	6,601.9	1,483.4	1,623.1	1,729.7	1,765.7
3.2. Debit	-8,468.6	-9,922.6	-11,253.5	-12,545.9	-13,326.7	-2,919.8	-3,573.2	-3,356.8	-3,476.8
<b>4. Services</b>	2,470.5	3,302.8	3,284.8	5,046.9	4,905.5	219.7	909.1	3,396.4	380.4
4.1. Credit	4,442.0	5,481.3	5,832.3	7,679.7	7,815.8	858.5	1,561.2	4,258.2	1,138.0
4.2. Debit	-1,971.5	-2,178.5	-2,547.5	-2,632.8	-2,910.2	-638.8	-652.1	-861.8	-757.6
<b>5. Income</b>	-419.8	-616.2	-573.8	-1,074.1	-618.4	-237.7	-240.1	-76.3	-64.4
5.1. Credit	377.3	472.4	458.3	445.0	641.7	124.3	138.6	262.9	115.9
5.2. Debit	-797.2	-1,088.6	-1,032.1	-1,519.1	-1,260.1	-362.0	-378.6	-339.2	-180.3
<b>6. Current transfers</b>	958.9	1,099.5	1,152.2	1,244.5	1,160.4	273.3	308.4	298.7	279.9
6.1. Credit	1,195.5	1,333.3	1,453.2	1,538.7	1,529.2	367.8	401.9	388.1	371.4
6.2. Debit	-236.6	-233.8	-301.1	-294.2	-368.7	-94.4	-93.4	-89.4	-91.5
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	1,244.5	1,050.9	2,731.9	2,996.4	2,255.1	1,173.7	898.0	-549.2	732.5
<b>B1. Capital account</b>	22.2	154.1	501.2	72.4	23.1	7.0	7.4	6.4	2.3
<b>B2. Financial account, excl. reserves</b>	1,899.5	2,445.8	2,972.6	4,159.5	2,275.0	745.1	1,093.2	-466.9	903.6
<b>1. Direct investment</b>	1,140.6	1,326.9	597.2	1,695.4	666.9	225.2	219.7	123.4	98.5
1.1. Abroad	-1.5	-175.6	-597.8	-93.0	-254.5	-40.7	-17.1	-167.7	-29.1
1.2. In Croatia	1,142.1	1,502.5	1,195.1	1,788.4	921.4	265.9	236.8	291.1	127.6
<b>2. Portfolio investment</b>	728.0	666.0	-440.2	868.8	234.4	-68.4	410.4	214.0	-321.6
2.1. Assets	-25.0	-143.2	-650.6	121.3	-752.9	-363.1	-184.3	10.5	-215.9
2.2. Liabilities	753.0	809.2	210.4	747.5	987.3	294.8	594.7	203.6	-105.7
<b>3. Other investment</b>	30.9	453.0	2,815.5	1,595.2	1,373.7	588.3	463.1	-804.4	1,126.7
3.1. Assets	-1,040.4	394.3	451.9	-2,151.8	-412.5	85.7	-159.7	-227.8	-110.7
3.2. Liabilities	1,071.3	58.7	2,363.6	3,747.0	1,786.2	502.5	622.8	-576.6	1,237.4
<b>B3. Reserve assets (CNB)</b>	-677.3	-1,549.0	-741.9	-1,235.5	-43.1	421.7	-202.7	-88.6	-173.4
<b>C. NET ERRORS AND OMISSIONS</b>	-754.6	-233.3	-634.7	-1,239.5	-977.8	7.4	74.6	-1,442.5	382.6

<sup>a</sup> Preliminary data.**Table H1–H6: Balance of Payments**

The balance of payments of the Republic of Croatia represents a systematic overview of the value of economic transactions performed by the Croatian residents with foreign countries within a particular period. It is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: 1. reports of the government institutions (Central Bureau of Statistics and Croatian Institute for Health Insurance), 2. special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), external debt relations, monetary statistics and reserve assets) and 3. estimates and statistical research carried out by the Croatian National Bank.

Balance of payments of the Republic of Croatia data are reported in three currencies: in euros (EUR), US dollars (USD) and domestic currency (HRK). In all cases, the same data sources are used and the same principles regarding the scope of transactions and the procedures for compiling particular items are applied. Since the original data are reported in different currencies, the transaction values are converted from the original currency into the reporting currency by applying the exchange rate from the CNB exchange rate list in one of the following manners:

- by applying the midpoint exchange rate on the date of the transaction;
- by applying the average monthly or quarterly midpoint exchange rate in the case the transaction date is not available;
- by applying the end-of-period exchange rate for the calculation of a change in the transaction value between the two periods; the end-of-period balances reported in the original currency serve as a basis for calculating the change in the original currency value, which is converted, by applying the average midpoint exchange rate in the observed period, into the value of change in the reporting currency.

The Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the

**Table H2: Balance of Payments – Goods and Services**

million euros

	2000	2001	2002	2003	2004*	2004			
						Q1	Q2	Q3	Q4*
<b>Goods</b>	-3,499.4	-4,603.8	-5,960.3	-6,974.2	-6,724.7	-1,436.5	-1,950.1	-1,627.1	-1,711.1
<b>1. Credit</b>	4,969.3	5,318.8	5,293.1	5,571.7	6,601.9	1,483.4	1,623.1	1,729.7	1,765.7
1.1. Exports (f.o.b.) in trade statistics	4,821.6	5,214.1	5,188.2	5,464.4	6,452.6	1,453.7	1,590.8	1,684.3	1,723.8
1.2. Adjustments for coverage	147.7	104.7	105.0	107.3	149.3	29.6	32.4	45.4	41.9
<b>2. Debit</b>	-8,468.6	-9,922.6	-11,253.5	-12,545.9	-13,326.7	-2,919.8	-3,573.2	-3,356.8	-3,476.8
2.1. Imports (c.i.f.) in trade statistics	-8,597.5	-10,244.8	-11,327.0	-12,538.0	-13,349.9	-2,922.3	-3,573.1	-3,372.4	-3,482.1
2.2. Adjustments for coverage	-481.5	-405.3	-348.9	-475.6	-474.7	-106.5	-133.4	-110.2	-124.6
2.3. Adjustments for classification	610.4	727.4	422.5	467.7	498.0	109.0	133.3	125.8	129.9
<b>Services</b>	2,470.5	3,302.8	3,284.8	5,046.9	4,905.5	219.7	909.1	3,396.4	380.4
<b>1. Transportation</b>	195.2	186.1	172.0	252.2	245.3	59.4	69.5	87.5	28.9
1.1. Credit	606.3	658.6	622.8	696.3	791.1	160.2	201.0	226.9	203.0
1.2. Debit	-411.1	-472.5	-450.8	-444.1	-545.8	-100.8	-131.5	-139.4	-174.1
<b>2. Travel</b>	2,399.5	3,072.9	3,138.6	5,090.4	5,010.7	252.4	860.9	3,421.5	475.9
2.1. Credit	3,011.8	3,749.3	3,960.8	5,686.5	5,687.0	414.6	1,025.6	3,626.8	619.9
2.1.1. Business	288.1	305.8	341.2	334.5	389.0	82.1	108.8	92.7	105.4
2.1.2. Personal	2,723.7	3,443.6	3,619.7	5,352.0	5,297.9	332.5	916.8	3,534.1	514.5
2.2. Debit	-612.3	-676.5	-822.2	-596.1	-676.2	-162.2	-164.7	-205.3	-144.0
2.2.1. Business	-281.2	-322.7	-482.6	-292.3	-297.3	-66.7	-75.9	-66.5	-88.1
2.2.2. Personal	-331.1	-353.8	-339.6	-303.8	-379.0	-95.5	-88.8	-138.9	-55.8
<b>3. Other services</b>	-124.2	43.9	-25.9	-295.8	-350.5	-92.1	-21.3	-112.6	-124.4
3.1. Credit	824.0	1,073.4	1,248.6	1,296.9	1,337.7	283.6	334.6	404.4	315.1
3.2. Debit	-948.1	-1,029.5	-1,274.5	-1,592.7	-1,688.2	-375.7	-355.9	-517.1	-439.5

\* Preliminary data.

1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large exporters), while from 2002 on it has amounted to 5.73%. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. Starting from 1996, goods exports and imports have been modified by the data on repairs on goods and goods procured in ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

Transportation, travel and other services are reported separately under service account. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. Starting from 1999, revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, have been compiled on the basis of the results of the Research on transactions related to international transportation services, carried out by the CNB. Owing to an exceptionally large population of road carriers, revenues and expenditures on the basis of road transportation are not adopted from this research. They are compiled by using ITRS data. As regards transportation of goods, expenditures are supplemented by a portion of transportation and insurance costs related to imports of goods which belongs to non-residents and which is estimated by adjusting the value of imports at c.i.f. parity to the value of imports f.o.b.

Revenues from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the position Travel.

In the 1993-1998 period, this position was assessed by using various data sources which did not provide for a full coverage in accordance with the recommended methodology. Accordingly, in the second half of 1998, the Croatian National Bank started to carry out the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad and use its results for compiling the Travel position. Since early 1999, the results of this Survey, based on carrying out a survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior data on total number of foreign and domestic travellers, along with the data on distribution of foreign travellers by countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payment items.

Other services position is compiled by using different data sources: apart from revenues and expenditures related to insurance and communication services, which have been determined by the CNB special statistical research since 2001, the values of all other services are adopted from the ITRS.

Transactions in the income account are classified into four main groups. Compensation of employees item is compiled on the basis of the ITRS. Income from direct investment, portfolio investment and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Research on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993-1996 period, since at that time they were not reported separately. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and non-residents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same research, whereas data on debt portfolio investment income have been compiled since 1999, based on income reported in statistics on foreign credit relations, which also encompass payments related to debt securities owned by

**Table H3: Balance of Payments – Income and Current Transfers**

million euros

	2000	2001	2002	2003	2004 <sup>a</sup>	2004			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>Income</b>	-419.8	-616.2	-573.8	-1,074.1	-618.4	-237.7	-240.1	-76.3	-64.4
<b>1. Compensation of employees</b>	76.0	143.1	167.6	183.9	233.9	54.9	62.2	55.9	60.9
1.1. Credit	90.2	157.4	187.2	217.3	268.3	62.7	70.6	67.4	67.6
1.2. Debit	-14.2	-14.3	-19.5	-33.4	-34.4	-7.8	-8.4	-11.5	-6.7
<b>2. Direct investment income</b>	-154.1	-357.8	-353.4	-844.5	-421.8	-82.1	-236.1	-69.2	-34.3
2.1. Credit	10.4	22.8	23.6	33.4	165.0	4.2	15.8	147.2	-2.2
o/w: Reinvested earnings	7.7	17.1	7.4	30.3	156.3	3.2	11.4	144.4	-2.8
2.2. Debit	-164.5	-380.6	-377.1	-877.8	-586.8	-86.2	-251.9	-216.5	-32.1
o/w: Reinvested earnings	-87.3	-188.4	-161.8	-588.9	-275.8	-73.1	-162.5	-66.0	25.8
<b>3. Portfolio investment income</b>	-188.1	-241.8	-214.8	-239.6	-256.6	-178.9	-22.6	-25.6	-29.5
3.1. Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Debit	-188.1	-241.9	-214.9	-239.6	-256.6	-178.9	-22.6	-25.6	-29.5
<b>4. Other investment income</b>	-153.6	-159.6	-173.2	-173.9	-173.9	-31.6	-43.5	-37.4	-61.4
4.1. Credit	276.7	292.2	247.4	194.4	208.4	57.4	52.2	48.3	50.5
4.2. Debit	-430.3	-451.8	-420.6	-368.3	-382.4	-89.1	-95.8	-85.6	-111.9
<b>Current transfers</b>	958.9	1,099.5	1,152.2	1,244.5	1,160.4	273.3	308.4	298.7	279.9
<b>1. General government</b>	24.6	65.3	32.2	70.5	0.5	-7.3	9.7	1.7	-3.6
1.1. Credit	129.4	142.7	143.4	213.1	178.3	40.6	55.6	42.8	39.2
1.2. Debit	-104.8	-77.4	-111.2	-142.6	-177.8	-48.0	-45.9	-41.1	-42.9
<b>2. Other sectors</b>	934.3	1,034.2	1,120.0	1,174.0	1,160.0	280.7	298.7	297.0	283.6
2.1. Credit	1,066.1	1,190.6	1,309.8	1,325.6	1,350.9	327.1	346.3	345.3	332.2
2.2. Debit	-131.8	-156.4	-189.8	-151.6	-190.9	-46.4	-47.6	-48.3	-48.6

<sup>a</sup> Preliminary data.

non-residents. Income from other investments includes all payments and collections of interest in accordance with the foreign credit relations statistics.

Current transfers are reported separately for the general government sector and other sectors. The ITRS is used as the main data source on current transfers for both sectors. In addition to taxes and excise duties, pensions, monetary support and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral co-operation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. Since 2002, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

Capital account is compiled on the basis of the ITRS, particularly on their part related to transfers of migrants. In addition, capital account includes transfers that cannot be classified into current transfers, such as allocation of gold of the former SFRY or investments in patents and rights.

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the

survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research has been launched. Since 1999 data on debt relations within direct investments have been collected on the basis of external debt relations statistics.

Data on equity portfolio investments are collected from the same data source as the data on direct investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively.

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996-2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003 this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-resi-

**Table H4: Balance of Payments – Direct and Portfolio Investments**

million euros

	2000	2001	2002	2003	2004*	2004			
						Q1	Q2	Q3	Q4*
<b>Direct investment</b>	<b>1,140.6</b>	<b>1,326.9</b>	<b>597.2</b>	<b>1,695.4</b>	<b>666.9</b>	<b>225.2</b>	<b>219.7</b>	<b>123.4</b>	<b>98.5</b>
<b>1. Abroad</b>	<b>-1.5</b>	<b>-175.6</b>	<b>-597.8</b>	<b>-93.0</b>	<b>-254.5</b>	<b>-40.7</b>	<b>-17.1</b>	<b>-167.7</b>	<b>-29.1</b>
1.1. Equity capital and reinvested earnings	-38.1	-139.4	-594.1	-101.9	-228.4	-44.3	-20.1	-157.9	-6.2
1.1.1. Claims	-38.6	-139.4	-597.0	-101.9	-231.2	-44.3	-20.1	-157.9	-9.0
1.1.2. Liabilities	0.5	0.0	2.9	0.0	2.8	0.0	0.0	0.0	2.8
1.2. Other capital	36.6	-36.2	-3.7	8.9	-26.1	3.6	3.0	-9.8	-22.9
1.2.1. Claims	-11.0	5.5	-6.4	-12.8	-28.6	-4.3	3.0	-9.0	-18.2
1.2.2. Liabilities	47.6	-41.7	2.7	21.7	2.5	8.0	0.0	-0.8	-4.7
<b>2. In Croatia</b>	<b>1,142.1</b>	<b>1,502.5</b>	<b>1,195.1</b>	<b>1,788.4</b>	<b>921.4</b>	<b>265.9</b>	<b>236.8</b>	<b>291.1</b>	<b>127.6</b>
2.1. Equity capital and reinvested earnings	835.6	1,087.8	873.8	1,345.1	546.4	230.1	192.9	230.7	-107.4
2.1.1. Claims	-26.4	-8.0	0.0	-1.2	-25.8	0.0	0.0	0.0	-25.8
2.1.2. Liabilities	862.0	1,095.8	873.8	1,346.4	572.2	230.1	192.9	230.7	-81.6
2.2. Other capital	306.5	414.7	321.2	443.3	375.0	35.8	43.9	60.4	235.0
2.2.1. Claims	0.0	0.1	-0.3	-1.5	-12.2	-0.1	-11.9	0.0	-0.2
2.2.2. Liabilities	306.5	414.5	321.6	444.8	387.1	35.9	55.8	60.4	235.1
<b>Portfolio investment</b>	<b>728.0</b>	<b>666.0</b>	<b>-440.2</b>	<b>868.8</b>	<b>234.4</b>	<b>-68.4</b>	<b>410.4</b>	<b>214.0</b>	<b>-321.6</b>
<b>1. Assets</b>	<b>-25.0</b>	<b>-143.2</b>	<b>-650.6</b>	<b>121.3</b>	<b>-752.9</b>	<b>-363.1</b>	<b>-184.3</b>	<b>10.5</b>	<b>-215.9</b>
1.1. Equity securities	-0.2	0.3	-78.4	-58.0	-33.3	-3.9	-18.7	-7.8	-2.8
1.1.1. General government	0.0	0.0	-2.9	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Banks	-0.1	0.4	-2.8	0.3	0.0	0.0	0.0	0.0	0.0
1.1.3. Other sectors	-0.1	-0.1	-72.7	-58.3	-33.3	-3.9	-18.7	-7.8	-2.8
1.2. Debt securities	-24.8	-143.5	-572.2	179.4	-719.6	-359.2	-165.6	18.2	-213.1
1.2.1. Bonds	-19.7	-128.8	-586.9	165.9	-585.0	-277.8	-136.1	35.1	-206.2
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-19.7	-128.8	-566.6	180.1	-592.9	-270.9	-134.9	22.1	-209.1
1.2.1.3. Other sectors	0.0	0.0	-20.3	-14.1	7.9	-6.8	-1.2	13.0	2.9
1.2.2. Money market instruments	-5.1	-14.8	14.7	13.5	-134.6	-81.4	-29.5	-16.8	-6.9
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-5.1	-14.8	20.9	7.3	-134.7	-81.0	-29.9	-16.8	-6.9
1.2.2.3. Other sectors	0.0	0.0	-6.2	6.2	0.0	-0.5	0.5	0.0	0.0
<b>2. Liabilities</b>	<b>753.0</b>	<b>809.2</b>	<b>210.4</b>	<b>747.5</b>	<b>987.3</b>	<b>294.8</b>	<b>594.7</b>	<b>203.6</b>	<b>-105.7</b>
2.1. Equity securities	-0.1	15.1	44.2	13.5	140.8	8.9	47.1	26.4	58.4
2.1.1. Banks	0.5	-5.2	4.7	-2.1	-0.1	0.7	-0.1	1.0	-1.7
2.1.2. Other sectors	-0.6	20.3	39.5	15.6	140.9	8.1	47.2	25.4	60.2
2.2. Debt securities	753.1	794.1	166.2	734.0	846.5	285.9	547.5	177.2	-164.1
2.2.1. Bonds	762.1	774.2	197.2	700.0	880.2	283.2	577.3	183.9	-164.1
2.2.1.1. General government	762.1	774.2	67.2	527.3	404.9	272.6	482.1	-183.4	-166.5
2.2.1.2. Banks	0.0	0.0	0.0	0.0	444.5	0.0	0.0	443.1	1.4
2.2.1.3. Other sectors	0.0	0.0	130.0	172.6	30.8	10.6	95.2	-75.8	0.9
2.2.2. Money market instruments	-9.0	19.9	-30.9	34.0	-33.8	2.7	-29.7	-6.8	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	-9.0	19.9	-30.9	34.0	-33.8	2.7	-29.7	-6.8	0.0

\* Preliminary data.

dents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors'

claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999 this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 relate to the effect of the EMU countries' currencies changeover to the euro.

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly exchange rate of the currencies contained in the reserves. Since 1999 the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

**Table H5: Balance of Payments – Other Investment**

million euros

	2000	2001	2002	2003	2004*	2004			
						Q1	Q2	Q3	Q4*
<b>Other investment (net)</b>	<b>30.9</b>	<b>453.0</b>	<b>2,815.5</b>	<b>1,595.2</b>	<b>1,373.7</b>	<b>588.3</b>	<b>463.1</b>	<b>-804.4</b>	<b>1,126.7</b>
<b>1. Assets</b>	<b>-1,040.4</b>	<b>394.3</b>	<b>451.9</b>	<b>-2,151.8</b>	<b>-412.5</b>	<b>85.7</b>	<b>-159.7</b>	<b>-227.8</b>	<b>-110.7</b>
1.1. Trade credits	100.1	57.9	-88.4	-167.2	-182.3	-159.0	-16.0	18.9	-26.2
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	100.1	57.9	-88.4	-167.2	-182.3	-159.0	-16.0	18.9	-26.2
1.1.2.1. Long-term	2.8	9.2	-16.3	-23.0	16.4	-14.0	14.8	11.9	3.8
1.1.2.2. Short-term	97.3	48.7	-72.1	-144.1	-198.7	-144.9	-30.8	7.0	-30.0
1.2. Loans	-107.9	39.2	-54.7	-22.5	11.1	1.7	11.6	-5.6	3.5
1.2.1. General government	0.0	-3.4	0.6	-1.0	-0.3	0.3	0.0	0.3	-0.9
1.2.1.1. Long-term	0.0	-3.4	0.6	-1.0	-0.3	0.3	0.0	0.3	-0.9
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	1.7	-10.0	-22.0	4.3	6.1	-0.3	10.8	-7.3	2.9
1.2.2.1. Long-term	1.9	-3.4	-16.5	5.0	7.0	-2.1	8.3	2.0	-1.3
1.2.2.2. Short-term	-0.2	-6.6	-5.5	-0.6	-0.9	1.7	2.5	-9.3	4.2
1.2.3. Other sectors	-109.6	52.6	-33.3	-25.9	5.3	1.7	0.8	1.3	1.5
1.2.3.1. Long-term	-109.6	52.6	-33.2	-26.0	5.6	1.7	0.8	1.6	1.5
1.2.3.2. Short-term	0.0	0.0	-0.1	0.1	-0.4	0.0	-0.1	-0.3	0.0
1.3. Currency and deposits	-1,032.6	297.3	594.9	-1,962.1	-241.3	243.1	-155.3	-241.1	-88.0
1.3.1. General government	-26.5	-18.1	-24.2	30.3	72.7	-83.0	-44.8	63.6	137.0
1.3.2. Banks	-964.2	-1,790.9	1,516.5	-1,964.5	-368.7	289.2	-162.7	-270.3	-225.0
1.3.3. Other sectors	-41.9	2,106.3	-897.4	-27.9	54.7	36.8	52.3	-34.4	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Liabilities</b>	<b>1,071.3</b>	<b>58.7</b>	<b>2,363.6</b>	<b>3,747.0</b>	<b>1,786.2</b>	<b>502.5</b>	<b>622.8</b>	<b>-576.6</b>	<b>1,237.4</b>
2.1. Trade credits	318.2	96.3	501.3	-226.9	-76.1	10.0	-6.7	-82.4	3.0
2.1.1. General government	-3.5	1.2	-0.1	1.5	-0.3	-0.1	0.3	-0.4	-0.1
2.1.1.1. Long-term	-0.5	1.2	-0.1	1.5	-0.3	-0.1	0.3	-0.4	-0.1
2.1.1.2. Short-term	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	321.7	95.1	501.4	-228.4	-75.8	10.1	-7.1	-82.0	3.1
2.1.2.1. Long-term	-13.8	-22.1	-1.2	-47.4	-31.1	-12.4	-13.6	0.0	-5.1
2.1.2.2. Short-term	335.5	117.2	502.6	-181.0	-44.8	22.5	6.5	-82.0	8.2
2.2. Loans	873.0	-260.5	653.8	2,833.9	1,620.6	409.1	679.6	-10.6	542.5
2.2.1. Croatian National Bank	-16.9	-4.1	-177.2	354.2	-371.7	-240.8	-128.8	-0.5	-1.7
2.2.1.1. o/w: IMF	-31.5	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	-31.5	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	14.7	30.3	-47.6	354.2	-371.7	-240.8	-128.8	-0.5	-1.7
2.2.2. General government	345.2	-212.2	433.9	502.9	406.5	42.9	132.4	214.0	17.2
2.2.2.1. Long-term	5.7	185.4	433.9	502.9	406.5	42.9	132.4	214.0	17.2
2.2.2.1.1. Drawings	286.4	363.2	598.2	697.8	700.7	131.0	183.8	271.3	114.6
2.2.2.1.2. Repayments	-280.6	-177.8	-164.3	-194.9	-294.2	-88.1	-51.4	-57.3	-97.4
2.2.2.2. Short-term	339.4	-397.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	117.0	87.2	79.3	1,005.7	625.1	447.0	346.5	-459.9	291.5
2.2.3.1. Long-term	122.8	93.0	81.6	927.2	568.5	233.5	274.7	-11.4	71.7
2.2.3.1.1. Drawings	722.7	829.3	656.9	1,644.7	993.1	415.1	395.2	49.7	133.2
2.2.3.1.2. Repayments	-599.8	-736.3	-575.3	-717.5	-424.5	-181.5	-120.5	-61.0	-61.5
2.2.3.2. Short-term	-5.8	-5.8	-2.3	78.5	56.6	213.5	71.8	-448.5	219.9
2.2.4. Other sectors	427.6	-131.5	317.8	971.2	960.7	160.0	329.6	235.7	235.5
2.2.4.1. Long-term	534.2	-133.6	335.4	920.7	890.4	127.8	291.2	227.2	244.1
2.2.4.1.1. Drawings	1,107.1	818.1	1,326.0	1,898.1	1,943.5	394.1	515.9	545.1	488.5
2.2.4.1.2. Repayments	-572.9	-951.7	-990.7	-977.3	-1,053.1	-266.3	-224.7	-317.8	-244.3
2.2.4.2. Short-term	-106.6	2.1	-17.6	50.4	70.3	32.2	38.4	8.5	-8.7
2.3. Currency and deposits	-119.8	223.0	1,209.4	1,140.7	243.3	84.7	-50.1	-483.4	692.0
2.3.1. Banks	-119.8	223.0	1,209.4	1,140.7	243.3	84.7	-50.1	-483.4	692.0
2.4. Other liabilities	0.0	-0.1	-0.9	-0.7	-1.6	-1.4	-0.1	-0.2	0.0

\* Preliminary data.

**Table H6: Balance of Payments – Summary**

million kuna

	2000	2001	2002	2003	2004 <sup>a</sup>	2004			
						Q1	Q2	Q3	Q4 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-3,978.1	-6,083.1	-15,509.0	-13,353.1	-9,801.9	-8,910.7	-7,173.7	14,750.0	-8,467.5
<b>1. Goods, services, and income (2+5)</b>	-11,291.6	-14,276.1	-24,285.8	-23,058.5	-18,666.5	-11,039.6	-9,534.3	12,485.2	-10,577.8
1.1. Credit	74,468.0	84,083.8	85,563.6	103,318.8	112,405.7	18,766.1	24,706.2	46,148.3	22,785.1
1.2. Debit	-85,759.5	-98,359.9	-109,849.4	-126,377.3	-131,072.2	-29,805.7	-34,240.4	-33,663.1	-33,362.9
<b>2. Goods and services (3+4)</b>	-8,043.7	-9,950.0	-20,004.4	-14,802.4	-13,983.0	-9,250.8	-7,737.3	13,049.6	-10,044.4
2.1. Credit	71,592.3	80,321.0	82,188.2	100,061.5	107,613.2	17,820.1	23,674.8	44,208.1	21,910.3
2.2. Debit	-79,636.0	-90,270.9	-102,192.6	-114,863.9	-121,596.2	-27,070.9	-31,412.1	-31,158.5	-31,954.6
<b>3. Goods</b>	-26,681.2	-34,323.1	-44,135.8	-52,782.7	-50,331.8	-10,922.6	-14,488.0	-12,006.3	-12,915.0
3.1. Credit	37,909.7	39,695.8	39,198.3	42,167.2	49,471.2	11,283.5	12,077.3	12,787.7	13,322.8
3.2. Debit	-64,591.0	-74,018.9	-83,334.1	-94,949.9	-99,803.0	-22,206.0	-26,565.2	-24,794.0	-26,237.7
<b>4. Services</b>	18,637.5	24,373.1	24,131.4	37,980.3	36,348.8	1,671.7	6,750.6	25,055.9	2,870.6
4.1. Credit	33,682.6	40,625.2	42,989.9	57,894.3	58,142.0	6,536.6	11,597.5	31,420.4	8,587.5
4.2. Debit	-15,045.0	-16,252.1	-18,858.5	-19,914.0	-21,793.2	-4,864.9	-4,846.9	-6,364.5	-5,716.9
<b>5. Income</b>	-3,247.9	-4,326.1	-4,281.4	-8,256.1	-4,683.5	-1,788.7	-1,796.9	-564.4	-533.4
5.1. Credit	2,875.7	3,762.9	3,375.4	3,257.3	4,792.5	946.0	1,031.4	1,940.2	874.9
5.2. Debit	-6,123.5	-8,089.0	-7,656.8	-11,513.4	-9,476.1	-2,734.8	-2,828.3	-2,504.6	-1,408.3
<b>6. Current transfers</b>	7,313.5	8,192.9	8,776.7	9,705.4	8,864.6	2,128.9	2,360.5	2,264.9	2,110.3
6.1. Credit	9,118.6	9,934.0	10,761.2	11,639.9	11,454.5	2,797.7	2,989.0	2,866.9	2,800.9
6.2. Debit	-1,805.1	-1,741.1	-1,984.4	-1,934.6	-2,589.9	-668.8	-628.4	-602.1	-690.6
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	9,598.4	7,343.6	20,661.6	23,316.0	17,468.1	8,877.6	6,596.4	-3,960.2	5,954.3
<b>B1. Capital account</b>	170.1	1,145.1	3,695.6	546.9	172.8	53.2	55.4	47.0	17.2
<b>B2. Financial account, excl. reserves</b>	14,614.7	17,695.5	22,454.5	32,121.5	17,632.0	5,676.1	8,063.9	-3,353.7	7,245.7
<b>1. Direct investment</b>	8,738.8	9,839.3	4,888.5	13,293.9	5,231.6	1,647.7	1,629.5	945.4	1,008.9
1.1. Abroad	-22.1	-1,278.4	-4,419.4	-713.8	-1,892.4	-309.3	-127.7	-1,236.8	-218.6
1.2. In Croatia	8,761.0	11,117.7	9,307.9	14,007.7	7,124.0	1,957.0	1,757.3	2,182.2	1,227.5
<b>2. Portfolio investment</b>	5,658.7	4,978.9	-3,227.3	6,669.8	1,623.7	-487.2	2,995.1	1,626.0	-2,510.3
2.1. Assets	-189.8	-1,081.7	-4,839.8	936.8	-5,690.4	-2,771.8	-1,365.3	76.4	-1,629.7
2.2. Liabilities	5,848.4	6,060.6	1,612.6	5,733.0	7,314.1	2,284.7	4,360.4	1,549.6	-880.6
<b>3. Other investment</b>	217.2	2,877.2	20,793.3	12,157.8	10,776.6	4,515.6	3,439.2	-5,925.2	8,747.0
3.1. Assets	-7,942.6	2,569.6	3,261.5	-16,361.3	-3,023.3	676.1	-1,187.1	-1,677.2	-835.1
3.2. Liabilities	8,159.8	307.6	17,531.8	28,519.1	13,799.9	3,839.4	4,626.3	-4,248.0	9,582.1
<b>B3. Reserve assets (CNB)</b>	-5,186.4	-11,497.0	-5,488.5	-9,352.4	-336.7	3,148.3	-1,522.9	-653.4	-1,308.7
<b>C. NET ERRORS AND OMISSIONS</b>	-5,620.3	-1,260.4	-5,152.6	-9,962.9	-7,666.2	33.0	577.3	-10,789.9	2,513.3

<sup>a</sup> Preliminary data.

Note: From 1999 on, item "Other investment – Liabilities" includes CNB repo transactions.

**Table H7: International Reserves and Banks' Foreign Exchange Reserves<sup>a</sup>**

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	January	6,650.1	0.9	0.2	–	6,649.0	3,512.6	3,136.4	3,742.2
	February	6,646.6	0.7	0.2	–	6,645.7	3,365.2	3,280.5	3,535.4
	March	6,178.5	0.7	0.2	–	6,177.6	2,726.8	3,450.9	3,627.3
	April	6,449.1	1.2	0.2	–	6,447.7	2,953.6	3,494.1	3,632.1
	May	6,393.1	1.0	0.2	–	6,391.9	2,800.1	3,591.8	3,786.4
	June	6,389.5	1.0	0.2	–	6,388.3	2,761.4	3,626.9	3,784.7
	July	6,366.1	1.2	0.2	–	6,364.7	2,672.9	3,691.8	3,915.7
	August	6,482.2	0.7	0.2	–	6,481.4	2,864.6	3,616.7	4,175.2
	September	6,451.8	0.7	0.2	–	6,450.9	2,831.4	3,619.5	4,073.4
	October	6,372.6	0.9	0.2	–	6,371.5	3,150.8	3,220.6	3,995.0
	November	6,324.5	0.6	0.2	–	6,323.7	3,129.2	3,194.5	4,016.7
	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1

<sup>a</sup> International reserves of the Republic of Croatia include only the foreign exchange reserves of the CNB.**Table H7: 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 H8: International Reserves and Foreign Currency Liquidity**

end of period, million euros

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>													
<b>A. Official reserve assets</b>	<b>6,554.1</b>	<b>6,650.1</b>	<b>6,646.6</b>	<b>6,178.5</b>	<b>6,449.1</b>	<b>6,393.1</b>	<b>6,389.5</b>	<b>6,366.1</b>	<b>6,482.2</b>	<b>6,451.8</b>	<b>6,372.6</b>	<b>6,324.5</b>	<b>6,436.2</b>
(1) Foreign currency reserves (in convertible f/c)	5,740.1	5,510.3	5,491.4	5,477.7	5,741.0	5,876.9	5,898.3	5,894.7	6,031.4	5,950.9	6,221.5	6,223.7	6,235.4
(a) Securities	3,207.2	3,136.4	3,280.5	3,450.9	3,494.1	3,591.8	3,626.9	3,691.8	3,616.7	3,619.5	3,220.6	3,194.5	3,262.0
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,532.9	2,373.9	2,210.9	2,026.8	2,246.8	2,285.1	2,271.4	2,202.9	2,414.6	2,331.4	3,000.8	3,029.2	2,973.3
(i) other national central banks, BIS and IMF	271.1	235.5	227.7	229.4	232.8	228.9	229.9	214.0	214.2	212.2	209.2	205.6	233.1
(ii) banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) banks headquartered outside the reporting country	2,261.8	2,138.4	1,983.3	1,797.4	2,014.0	2,056.2	2,041.5	1,988.8	2,200.4	2,119.2	2,791.6	2,823.6	2,740.3
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	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	0.7	0.9	0.7	0.7	1.2	1.0	1.0	1.2	0.7	0.7	0.9	0.6	0.6
(4) gold	–	–	–	–	–	–	–	–	–	–	–	–	–
(5) other reserve assets	813.1	1,138.7	1,154.3	700.0	706.7	515.0	490.0	470.0	450.0	500.0	150.0	100.0	200.0
– reverse repo	813.1	1,138.7	1,154.3	700.0	706.7	515.0	490.0	470.0	450.0	500.0	150.0	100.0	200.0
<b>B. Other foreign currency assets (specify)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
– time deposits	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>C. Total (A+B)</b>	<b>6,554.1</b>	<b>6,650.1</b>	<b>6,646.6</b>	<b>6,178.5</b>	<b>6,449.1</b>	<b>6,393.1</b>	<b>6,389.5</b>	<b>6,366.1</b>	<b>6,482.2</b>	<b>6,451.8</b>	<b>6,372.6</b>	<b>6,324.5</b>	<b>6,436.2</b>
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>													
<b>1. F/c loans, securities, and deposits (total net drains up to one year)</b>	<b>-1,538.0</b>	<b>-1,324.8</b>	<b>-970.3</b>	<b>-1,351.7</b>	<b>-1,381.2</b>	<b>-1,365.2</b>	<b>-1,368.3</b>	<b>-1,200.6</b>	<b>-1,205.3</b>	<b>-1,194.2</b>	<b>-1,190.3</b>	<b>-1,178.0</b>	<b>-988.6</b>
(a) Croatian National Bank	-646.9	-427.7	-115.3	-1.4	-1.2	-1.2	-1.2	-1.4	-1.3	-1.6	-1.5	-1.5	-1.8
Up to 1 month	Principal	-355.9	-311.6	-113.8	–	–	–	–	–	–	–	–	–
Interest	-1.9	-2.0	-1.5	-1.4	-1.2	-1.2	-1.2	-1.4	-1.3	-1.6	-1.5	-1.5	-1.8
More than 1 and up to 3 months	Principal	-288.3	-113.8	–	–	–	–	–	–	–	–	–	–
Interest	-0.7	-0.3	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	-891.1	-897.1	-855.1	-1,350.4	-1,380.0	-1,364.0	-1,367.0	-1,199.2	-1,204.0	-1,192.5	-1,188.8	-1,176.5	-986.8
Up to 1 month	Principal	-85.9	-2.5	-6.9	-3.2	-2.6	-25.6	-236.9	0.0	-8.7	-2.8	-2.6	-76.5
Interest	-34.4	-58.4	-109.9	-2.5	-1.0	-15.2	-26.0	-2.9	-3.6	-2.6	-1.1	-14.3	-13.8
More than 1 and up to 3 months	Principal	-9.3	-10.0	-5.8	-28.0	-265.0	-236.4	-9.2	-11.5	-5.4	-211.7	-291.9	-78.1
Interest	-168.3	-112.9	-3.7	-17.0	-42.6	-28.7	-6.4	-6.5	-3.7	-16.5	-30.6	-72.4	-169.0
More than 3 months and up to 1 year	Principal	-495.2	-586.5	-568.1	-1,063.7	-830.8	-823.3	-844.9	-923.1	-923.8	-713.8	-630.6	-631.1
Interest	-98.0	-126.8	-160.8	-236.0	-238.1	-234.9	-243.6	-255.3	-258.8	-245.1	-232.1	-174.9	-73.8
<b>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)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
(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	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>3. Other</b>	<b>-363.5</b>	<b>-764.5</b>	<b>-575.0</b>	<b>-128.2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
– outflows related to repos (–)	-363.5	-764.5	-575.0	-128.2	–	–	–	–	–	–	–	–	–
Up to 1 month	Principal	-363.1	-763.7	-574.3	-128.2	–	–	–	–	–	–	–	–
Interest	-0.4	-0.8	-0.7	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>4. Total predetermined short-term net drains on f/c assets (1+2+3)</b>	<b>-1,901.5</b>	<b>-2,089.3</b>	<b>-1,545.3</b>	<b>-1,479.9</b>	<b>-1,381.2</b>	<b>-1,365.2</b>	<b>-1,368.3</b>	<b>-1,200.6</b>	<b>-1,205.3</b>	<b>-1,194.2</b>	<b>-1,190.3</b>	<b>-1,178.0</b>	<b>-988.6</b>
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-1,300.4</b>	<b>-1,348.4</b>	<b>-1,782.8</b>	<b>-1,750.3</b>	<b>-1,783.1</b>	<b>-1,787.6</b>	<b>-1,833.9</b>	<b>-1,852.4</b>	<b>-1,881.9</b>	<b>-1,867.5</b>	<b>-1,805.7</b>	<b>-1,737.3</b>	<b>-1,772.9</b>
(a) Collateral guarantees on debt falling due within 1 year	-426.8	-445.1	-441.8	-401.5	-401.7	-402.6	-406.8	-411.4	-412.8	-438.0	-432.7	-382.2	-370.9
– Croatian National Bank	–	–	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. extrabudgetary funds)	-426.8	-445.1	-441.8	-401.5	-401.7	-402.6	-406.8	-411.4	-412.8	-438.0	-432.7	-382.2	-370.9
Up to 1 month	-55.8	-39.0	-57.1	-23.7	-5.3	-31.6	-66.2	-7.5	-49.5	-23.4	-53.4	-42.4	-62.7
More than 1 and up to 3 months	-94.9	-81.8	-29.8	-42.7	-99.4	-75.1	-56.9	-72.8	-77.0	-95.5	-109.1	-84.2	-33.9
More than 3 months and up to 1 year	-276.1	-324.3	-354.8	-335.1	-297.0	-295.9	-283.6	-331.1	-286.3	-319.0	-270.2	-255.7	-274.4
(b) Other contingent liabilities	-873.6	-903.3	-1,341.0	-1,348.8	-1,381.4	-1,385.1	-1,427.1	-1,441.0	-1,469.2	-1,429.5	-1,373.0	-1,355.1	-1,402.0
– Croatian National Bank	-873.6	-903.3	-1,341.0	-1,348.8	-1,381.4	-1,385.1	-1,427.1	-1,441.0	-1,469.2	-1,429.5	-1,373.0	-1,355.1	-1,402.0
Up to 1 month	–	–	–	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	-873.6	-903.3	-1,341.0	-1,348.8	-1,381.4	-1,385.1	-1,427.1	-1,441.0	-1,469.2	-1,429.5	-1,373.0	-1,355.1	-1,402.0
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–	–	–	–

2. F/c securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Undrawn, unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-1,300.4	-1,348.4	-1,782.8	-1,750.3	-1,783.1	-1,787.6	-1,833.9	-1,852.4	-1,881.9	-1,867.5	-1,805.7	-1,737.3	-1,772.9	
IV. Memo items														
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w: Central government (excl. extrabudgetary funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo														
– lent or repaid and included in Section I	-351.0	-734.6	-557.7	-121.8	-	-	-	-	-	-	-	-	-	-
– lent or repaid but not included in Section I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– borrowed or acquired and included in Section I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– borrowed or acquired but not included in Section I	785.1	1,089.9	1,080.0	638.8	669.6	491.1	479.5	459.0	421.3	475.9	140.5	89.6	180.7	
(e) financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) currency composition of official reserves assets														
– currencies in SDR basket	6,554.1	6,650.1	6,646.6	6,178.5	6,449.1	6,393.1	6,389.4	6,366.1	6,482.2	6,451.8	6,372.6	6,324.5	6,436.2	
– currencies not in SDR basket	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
– by individual currencies														
USD	1,937.6	2,133.6	1,994.8	1,887.2	1,930.9	1,892.3	1,963.2	2,019.8	2,046.1	1,960.0	1,918.0	1,810.7	1,609.1	
EUR	4,615.6	4,515.4	4,650.9	4,290.4	4,516.7	4,499.6	4,425.0	4,344.8	4,435.2	4,490.9	4,453.4	4,326.0	4,826.3	
Other	0.9	1.1	0.9	0.9	1.4	1.2	1.2	1.5	0.9	0.9	1.1	187.9	0.8	

**Table H8: 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.A.).

**Table H9: 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
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	
2004		7.495169				4.855608	11.048232	6.035494	
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	
	April	7.505864				4.827528	11.296071	6.240743	
	May	7.426838				4.819473	11.052733	6.185583	
	June	7.377982				4.861664	11.123095	6.081234	
	July	7.372077				4.831126	11.067028	6.011773	
	August	7.369254				4.791269	11.021240	6.055250	
	September	7.410331				4.805074	10.886861	6.069909	
	October	7.544859				4.888467	10.917838	6.049878	
	November	7.554380				4.963436	10.813955	5.824814	
	December	7.544991				4.916727	10.873149	5.643633	

**Table H10: 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
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	
2004		7.671234				4.971314	10.824374	5.636883	
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	
	April	7.533576				4.872317	11.249180	6.365506	
	May	7.369765				4.817155	11.037539	6.016626	
	June	7.365831				4.823095	11.034953	6.057925	
	July	7.406563				4.809769	11.171287	6.148056	
	August	7.391677				4.797921	10.979912	6.136718	
	September	7.547840				4.862672	11.088350	6.125996	
	October	7.490452				4.893801	10.760598	5.874864	
	November	7.600835				5.012090	10.825858	5.731289	
	December	7.671234				4.971314	10.824374	5.636883	

**Table H11:** Indices of the Effective Exchange Rate of the Kuna

indices 2001 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Producer price index	Consumer price index
1996	December	83.82	90.13	96.63
1997	December	87.73	93.01	98.79
1998	December	91.08	95.99	95.39
1999	December	99.23	102.76	102.08
2000	December	101.51	99.96	101.79
2001	December	99.07	98.63	98.89
2002	December	95.97	95.63	96.24
2003	December	94.09	94.46	94.62
2004	January	93.61	94.20	93.56
	February	93.13	94.28	93.48
	March	92.03	93.55	92.83
	April	92.61	93.83	93.50
	May	91.68	91.55	92.27
	June	90.84	91.08	91.70
	July	90.50	90.36	91.67
	August	90.64	89.87	92.00
	September	91.05	90.19	92.78
	October	92.15	91.44	93.71
	November	91.29	91.17	92.43
	December	90.43	90.61	90.85

Note: From 1 January 2001, the eurozone related price series includes Greece as well.

**Table H11:** 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 nominal exchange rates of the kuna against the euro, US dollar, Swiss franc, pound sterling and Slovenian tolar. The series of the indices of the effective exchange rate of the kuna, calculated in accordance with the modified CNB methodology for calculating the nominal and real effective kuna exchange rate (for the basic CNB methodology, see Bulletin No. 64, Box: 2, October 2001), were first published in the CNB Bulletin No. 94 (June 2004). The weights are determined based on the average share of a particular foreign currency in the structure of the current account – ITRS data between January 2000 and December 2003 (between July 1996 and January 2000 in the previous version of notes on methodology under Table H10). The new weights have been assigned to the euro (70.6%), US dollar (27.2%), Swiss franc (1.0%) and pound sterling (1.0%) and thus replaced the old weights: euro (66.2%), US dollar (30.7%), Swiss franc (1.6%) and pound sterling (1.2%). The weight assigned to the Slovenian tolar remained unchanged at 0.2%.

The year 2001 is a base period for calculating the indices of the effective exchange rate of the kuna (1995 in the previous version of notes on methodology under Table H10). 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, and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonized consumer price index for the eurozone countries are used as deflators. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used until December 1997 inclusive, and consumer price indices are used as of January 1998. 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 H12: Gross External Debt by Domestic Sectors

million euros

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>1. Government</b>	<b>6,600.6</b>	<b>6,604.8</b>	<b>6,821.1</b>	<b>6,873.1</b>	<b>7,462.1</b>	<b>7,453.5</b>	<b>7,526.5</b>	<b>7,488.5</b>	<b>7,566.4</b>	<b>7,527.6</b>	<b>7,537.4</b>	<b>7,453.3</b>	<b>7,236.1</b>
1.1. Short-term	0.9	1.4	1.4	1.5	2.1	2.2	2.3	2.5	2.5	2.6	3.3	3.3	3.4
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
Credits	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
Trade credits	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
Other debt liabilities	0.9	1.4	1.4	1.5	2.1	2.2	2.3	2.5	2.5	2.6	3.3	3.3	3.4
Principal arrears	0.9	1.3	1.3	1.3	1.9	1.9	2.0	2.1	2.1	2.1	2.8	2.8	2.9
Interest arrears	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.6
Other	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
1.2. Long-term	6,599.6	6,603.4	6,819.7	6,871.6	7,460.0	7,451.3	7,524.2	7,486.0	7,563.9	7,525.0	7,534.1	7,450.0	7,232.6
Bonds	4,310.9	4,285.2	4,488.6	4,516.7	5,045.4	5,013.7	5,034.5	4,817.7	4,850.1	4,831.1	4,852.2	4,855.7	4,635.2
Credits	2,286.4	2,315.8	2,328.7	2,352.6	2,411.9	2,435.0	2,487.1	2,665.9	2,711.4	2,691.6	2,679.6	2,592.1	2,595.3
Trade credits	2.3	2.4	2.3	2.4	2.7	2.7	2.6	2.4	2.4	2.3	2.3	2.3	2.1
Other debt liabilities	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
<b>2. Croatian National Bank</b>	<b>365.7</b>	<b>766.3</b>	<b>584.6</b>	<b>130.5</b>	<b>2.3</b>	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>
2.1. Short-term	363.1	763.7	582.4	128.2	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
Credits	363.1	763.7	582.4	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	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
Other debt liabilities	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
Principal arrears	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
Interest arrears	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
Other	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. Long-term	2.6	2.6	2.2	2.3	2.3	2.8	2.4	2.4	2.4	2.4	1.9	2.4	2.4
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
Credits	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
Currency and deposits	2.6	2.6	2.2	2.3	2.3	2.8	2.4	2.4	2.4	2.4	1.9	2.4	2.4
Other debt liabilities	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
<b>3. Banks</b>	<b>6,121.1</b>	<b>6,005.4</b>	<b>6,241.9</b>	<b>6,632.7</b>	<b>6,781.0</b>	<b>6,954.6</b>	<b>6,938.2</b>	<b>6,934.3</b>	<b>6,755.9</b>	<b>6,723.4</b>	<b>6,783.4</b>	<b>6,935.8</b>	<b>7,652.4</b>
3.1. Short-term	617.1	720.5	781.2	830.5	763.6	794.2	902.4	507.0	431.2	453.9	473.6	548.7	673.3
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
Credits	604.2	706.6	767.7	817.7	750.7	781.2	889.6	493.6	415.8	441.0	460.9	536.1	660.8
Currency and deposits	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
Other debt liabilities	12.9	13.8	13.4	12.8	12.9	12.9	12.8	13.4	15.4	12.8	12.7	12.6	12.5
Principal arrears	12.9	13.8	13.4	12.8	12.9	12.9	12.8	13.4	15.4	12.8	12.6	12.5	12.4
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Other	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
3.2. Long-term	5,503.9	5,285.0	5,460.8	5,802.1	6,017.4	6,160.4	6,035.8	6,427.3	6,324.7	6,269.6	6,309.8	6,387.1	6,979.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	447.0	443.1	444.5	444.9	444.5	444.5
Credits	2,767.7	2,804.1	2,895.5	3,021.0	3,164.1	3,359.8	3,300.6	3,296.6	3,315.4	3,273.9	3,278.5	3,269.4	3,315.7
Currency and deposits	2,736.2	2,480.8	2,565.3	2,781.1	2,853.3	2,800.7	2,735.2	2,685.6	2,562.3	2,552.6	2,586.7	2,672.8	3,219.0
Other debt liabilities	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
<b>4. Other sectors</b>	<b>4,878.4</b>	<b>4,916.5</b>	<b>4,973.9</b>	<b>5,072.9</b>	<b>5,162.8</b>	<b>5,379.1</b>	<b>5,465.8</b>	<b>5,618.1</b>	<b>5,705.5</b>	<b>5,633.1</b>	<b>5,653.4</b>	<b>5,749.1</b>	<b>5,798.1</b>
4.1. Short-term	523.2	574.0	579.8	593.0	577.3	578.7	608.8	624.2	629.4	633.9	636.3	633.3	664.2
Money market instruments	33.5	62.4	62.4	36.5	11.7	11.7	6.8	6.8	6.8	0.0	0.0	0.0	0.0
Credits	70.1	78.3	85.2	101.0	112.2	112.2	136.1	138.5	134.0	137.5	136.9	133.4	125.4
Currency and deposits	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
Trade credits	22.2	24.4	22.2	27.3	29.7	29.3	28.8	30.9	33.6	36.7	29.8	25.4	24.9
Other debt liabilities	397.4	408.9	410.0	428.2	423.6	425.5	437.2	448.0	455.1	459.8	469.6	474.5	513.9
Principal arrears	369.9	380.5	381.3	398.2	392.6	394.2	403.0	412.9	419.7	422.1	430.9	435.2	462.7
Interest arrears	27.6	28.4	28.7	30.0	31.1	31.3	34.2	35.1	35.4	37.7	38.8	39.3	51.2
Other	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. Long-term	4,355.3	4,342.5	4,394.1	4,479.9	4,585.5	4,800.4	4,857.0	4,994.0	5,076.1	4,999.2	5,017.2	5,115.8	5,133.9
Bonds	345.3	348.1	350.5	363.3	351.5	455.9	454.0	457.7	461.4	388.4	391.4	395.6	384.3
Credits	3,858.3	3,850.1	3,902.3	3,980.9	4,102.8	4,217.6	4,278.8	4,409.5	4,491.4	4,487.8	4,507.5	4,605.5	4,637.3
Currency and deposits	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
Trade credits	151.7	144.4	141.3	135.8	131.2	126.9	124.2	126.7	123.3	123.0	118.3	114.7	112.3
Other debt liabilities	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
<b>5. Direct investment</b>	<b>1,844.8</b>	<b>1,865.8</b>	<b>1,898.2</b>	<b>1,895.0</b>	<b>1,918.3</b>	<b>1,934.2</b>	<b>1,956.4</b>	<b>1,974.3</b>	<b>1,999.0</b>	<b>2,016.8</b>	<b>1,982.9</b>	<b>1,983.1</b>	<b>1,986.5</b>
5.1. Short-term	124.0	123.3	119.0	149.7	153.4	161.0	170.1	172.5	173.0	179.7	177.8	191.4	247.9
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
Credits	43.9	44.9	49.6	73.2	66.0	74.7	79.3	79.4	87.3	87.0	84.1	93.2	61.9
Trade credits	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
Other debt liabilities	80.1	78.5	69.4	76.5	87.4	86.3	90.9	93.0	85.8	92.8	93.7	98.3	186.0
Principal arrears	75.9	74.1	64.9	71.7	82.2	80.9	85.1	86.6	79.2	85.6	85.7	89.5	166.3
Interest arrears	4.2	4.4	4.5	4.8	5.2	5.3	5.7	6.4	6.5	7.1	8.0	8.8	19.7
Other	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
5.2. Long-term	1,720.8	1,742.5	1,779.2	1,745.3	1,764.8	1,773.3	1,786.3	1,801.9	1,826.0	1,837.0	1,805.1	1,791.7	1,738.6
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
Credits	1,689.7	1,711.8	1,747.7	1,716.1	1,735.1	1,744.5	1,758.0	1,774.0	1,798.6	1,810.7	1,779.4	1,766.4	1,714.8
Trade credits	31.1	30.7	31.5	29.2	29.7	28.7	28.2	27.9	27.4	26.3	25.7	25.3	23.8
Other debt liabilities	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
<b>Total (1+2+3+4+5)</b>	<b>19,810.6</b>	<b>20,158.9</b>	<b>20,519.8</b>	<b>20,604.2</b>	<b>21,326.5</b>	<b>21,724.3</b>	<b>21,889.2</b>	<b>22,017.8</b>	<b>22,029.2</b>	<b>21,903.2</b>	<b>21,959.1</b>	<b>22,123.8</b>	<b>22,675.4</b>

**Table H12: Gross External Debt by Domestic Sectors**

External debt is defined as the external debt liabilities of residents on the basis of debt securities issued in foreign markets (at face value), credits (repo agreements included) regardless of their contractual maturity, deposits of non-residents, and trade credits granted by non-residents with contractual maturity of more than 180 days (90 days up to 11 July 2001 and 150 days up to 31 December 2002).

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP. Item Government shows external debt of the general government, which includes the Republic of Croatia, central government funds (including the Croatian Bank for Reconstruction and Development, the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and the Croatian Highways), and local government. Item

Croatian National Bank shows the central bank debts. Item Banks shows debts of banks. Item Other sectors shows debts of other banking institutions, non-banking financial institutions, enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10 percent of the other).

Each sector data are further shown by contractual maturity (short-term and long-term) and by debt instrument.

Outstanding gross external debt includes principal and interest arrears, as well as accrual interest and future principal payments.

Outstanding debt data are shown at the CNB's midpoint exchange rate at the end of the period.

Data are considered preliminary until after publication of the final BOP data for the reporting quarter.

**Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt**

million euros

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>1. Public sector</b>	<b>8,334.0</b>	<b>8,717.1</b>	<b>8,758.3</b>	<b>8,344.5</b>	<b>8,804.1</b>	<b>8,798.5</b>	<b>8,834.4</b>	<b>8,780.0</b>	<b>8,862.1</b>	<b>8,813.5</b>	<b>8,794.8</b>	<b>8,711.3</b>	<b>8,521.2</b>
1.1. Short-term	409.5	814.9	631.7	179.1	47.7	45.1	36.6	28.6	29.9	30.7	28.5	37.3	34.9
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
Credits	390.9	791.9	611.0	157.1	29.7	27.0	18.1	12.6	13.8	13.5	11.2	20.0	9.2
Currency and deposits	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
Trade credits	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
Other debt liabilities	18.6	23.1	20.7	21.9	18.0	18.1	18.5	16.0	16.0	17.2	17.3	17.3	25.6
Principal arrears	18.6	22.9	20.6	21.8	17.8	17.9	18.2	15.7	15.7	16.7	16.7	16.7	24.5
Interest arrears	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.6	1.2
Other	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
1.2. Long-term	7,924.2	7,901.9	8,126.4	8,165.2	8,756.1	8,753.1	8,797.5	8,751.1	8,832.0	8,782.6	8,766.0	8,673.8	8,486.1
Bonds	4,310.9	4,285.2	4,488.6	4,516.7	5,045.4	5,013.7	5,034.5	4,817.7	4,850.1	4,831.1	4,852.2	4,855.7	4,635.2
Credits	3,560.7	3,568.8	3,590.2	3,599.7	3,662.9	3,696.2	3,722.4	3,886.7	3,937.0	3,905.3	3,869.8	3,774.5	3,806.9
Currency and deposits	2.6	2.6	2.2	2.3	2.3	2.8	2.4	2.4	2.4	2.4	1.9	2.4	2.4
Trade credits	50.0	45.3	45.3	46.6	45.5	40.5	38.2	44.2	42.6	43.9	42.1	41.2	41.6
Other debt liabilities	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
1.3. Direct investment	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>2. Publicly guaranteed private sector</b>	<b>428.6</b>	<b>409.1</b>	<b>410.5</b>	<b>409.5</b>	<b>412.2</b>	<b>411.4</b>	<b>411.5</b>	<b>387.6</b>	<b>389.2</b>	<b>354.4</b>	<b>351.9</b>	<b>349.6</b>	<b>343.3</b>
2.1. Short-term	32.0	36.0	35.9	37.0	37.8	37.8	39.6	39.5	39.7	40.8	42.0	40.8	42.4
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
Credits	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
Currency and deposits	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
Trade credits	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
Other debt liabilities	32.0	36.0	35.9	37.0	37.8	37.8	39.6	39.5	39.7	40.8	42.0	40.8	42.4
Principal arrears	23.3	27.2	27.1	28.1	28.6	28.6	29.8	28.7	28.9	30.0	31.0	29.9	30.8
Interest arrears	8.7	8.8	8.8	8.9	9.2	9.2	9.8	10.8	10.8	10.7	11.0	11.0	11.5
Other	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. Long-term	396.6	373.1	374.6	372.5	374.4	373.6	371.9	348.0	349.5	313.6	309.8	308.7	300.9
Bonds	31.2	31.4	31.6	31.2	31.4	31.6	31.2	31.4	31.6	0.0	0.0	0.0	0.0
Credits	362.9	339.3	340.7	339.0	340.7	339.9	338.6	314.6	316.0	311.8	308.1	307.2	299.4
Currency and deposits	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
Trade credits	2.5	2.5	2.4	2.3	2.3	2.2	2.1	2.0	1.9	1.8	1.7	1.6	1.5
Other debt liabilities	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
2.3. Direct 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
<b>3. Non-publicly guaranteed private sector</b>	<b>11,048.1</b>	<b>11,032.7</b>	<b>11,350.9</b>	<b>11,850.2</b>	<b>12,110.1</b>	<b>12,514.4</b>	<b>12,643.4</b>	<b>12,850.2</b>	<b>12,777.9</b>	<b>12,735.3</b>	<b>12,812.4</b>	<b>13,062.8</b>	<b>13,810.9</b>
3.1. Short-term	1,062.9	1,208.7	1,277.2	1,337.2	1,257.5	1,292.1	1,437.3	1,065.6	993.5	1,018.9	1,042.6	1,107.2	1,263.6
Money market instruments	33.5	62.4	62.4	36.5	11.7	11.7	6.8	6.8	6.8	0.0	0.0	0.0	0.0
Credits	646.6	756.8	824.3	889.8	833.2	866.4	1,007.5	619.5	536.0	565.0	586.6	649.5	777.0
Currency and deposits	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
Trade credits	22.2	24.4	22.2	27.3	29.7	29.3	28.8	30.9	33.6	36.7	29.8	25.4	24.9
Other debt liabilities	360.7	365.1	368.3	383.5	382.8	384.7	394.3	408.3	417.2	417.2	426.3	432.3	461.8
Principal arrears	341.8	345.6	348.4	362.4	361.0	362.6	369.8	384.1	392.6	390.2	398.6	404.0	422.6
Interest arrears	18.9	19.6	19.9	21.1	21.8	22.1	24.4	24.3	24.6	27.0	27.7	28.3	39.2
Other	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
3.2. Long-term	8,140.6	7,958.4	8,175.7	8,618.3	8,934.6	9,288.2	9,249.9	9,810.6	9,785.6	9,699.9	9,787.2	9,972.8	10,561.0
Bonds	314.1	316.7	318.9	332.1	320.1	424.3	422.8	871.4	876.8	831.4	836.0	840.5	828.8
Credits	4,988.8	5,061.9	5,195.6	5,415.8	5,675.1	5,976.4	6,005.4	6,170.7	6,265.3	6,236.3	6,287.7	6,385.3	6,441.9
Currency and deposits	2,736.2	2,480.8	2,565.3	2,781.1	2,853.3	2,800.7	2,735.2	2,685.6	2,562.3	2,552.6	2,586.7	2,672.8	3,219.0
Trade credits	101.5	99.0	95.9	89.3	86.2	86.9	86.5	82.9	81.2	79.6	76.8	74.2	71.2
Other debt liabilities	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
3.3. Direct investment	1,844.6	1,865.6	1,898.0	1,894.7	1,918.0	1,934.0	1,956.2	1,974.1	1,998.8	2,016.5	1,982.7	1,982.9	1,986.3
<b>Total (1+2+3)</b>	<b>19,810.6</b>	<b>20,158.9</b>	<b>20,519.8</b>	<b>20,604.2</b>	<b>21,326.5</b>	<b>21,724.3</b>	<b>21,889.2</b>	<b>22,017.8</b>	<b>22,029.2</b>	<b>21,903.2</b>	<b>21,959.1</b>	<b>22,123.8</b>	<b>22,675.4</b>

**Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt**

The gross external debt position presented in this Table highlights the role of the public sector.

Public sector includes the general government (including the Republic of Croatia, central government funds and local government), the central bank, public enterprises and mixed ownership companies. Public enterprises are defined as enterprises in 100% ownership of business entities from the public sector. Mixed ownership companies are defined as

companies in which business entities from the public sector have a share larger than 50%.

Publicly guaranteed private sector gross external debt is defined as the external debt liabilities of business entities not covered by the definition of the public sector, the servicing of which is guaranteed by a business entity from the public sector.

Non-publicly guaranteed private sector gross external debt is defined as the external debt liabilities of business entities not covered by the definition of the public sector, the servicing of which is not guaranteed by the public sector.

Items are valued in the same manner as in Table H12.

Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments

million euros

	Gross external debt 31/12/2004	Immediate	Projected future principal payments												
			Q1/2005	Q2/2005	Q3/2005	Q4/2005	2005	2006	2007	2008	2009	2010	2011	2012	Other
<b>1. Government</b>	<b>7,236.1</b>	<b>3.4</b>	<b>753.6</b>	<b>52.4</b>	<b>107.2</b>	<b>55.4</b>	<b>968.6</b>	<b>792.2</b>	<b>636.9</b>	<b>534.3</b>	<b>989.0</b>	<b>774.9</b>	<b>1,362.6</b>	<b>183.6</b>	<b>990.6</b>
1.1. Short-term	3.4	3.4	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
Credits	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
Trade credits	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
Other debt liabilities	3.4	3.4	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
Principal arrears	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.6	0.6	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
Other	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
1.2. Long-term	7,232.6	0.0	753.6	52.4	107.2	55.4	968.6	792.2	636.9	534.3	989.0	774.9	1,362.6	183.6	990.6
Bonds	4,635.2	0.0	676.2	0.0	51.4	0.0	727.5	547.6	333.6	238.8	713.5	549.4	1,025.3	13.8	485.8
Credits	2,595.3	0.0	77.4	52.2	55.7	55.2	240.5	244.0	302.7	295.2	275.4	225.5	337.3	169.8	504.8
Trade credits	2.1	0.0	0.1	0.2	0.1	0.2	0.6	0.6	0.6	0.3	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	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
<b>2. Croatian National Bank</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>
2.1. 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
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
Credits	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
Currency and deposits	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
Other debt liabilities	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
Principal arrears	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
Interest arrears	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
Other	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. Long-term	2.4	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	2.4
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
Credits	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
Currency and deposits	2.4	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	2.4
Other debt liabilities	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
<b>3. Banks</b>	<b>7,652.4</b>	<b>12.5</b>	<b>617.8</b>	<b>167.0</b>	<b>517.3</b>	<b>86.3</b>	<b>1,388.5</b>	<b>1,011.7</b>	<b>341.0</b>	<b>394.8</b>	<b>789.2</b>	<b>178.4</b>	<b>92.6</b>	<b>118.5</b>	<b>3,325.2</b>
3.1. Short-term	673.3	12.5	510.5	122.0	27.9	0.4	660.8	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
Credits	660.8	0.0	510.5	122.0	27.9	0.4	660.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	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
Other debt liabilities	12.5	12.5	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
Principal arrears	12.4	12.4	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
Interest arrears	0.1	0.1	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
Other	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
3.2. Long-term	6,979.2	0.0	107.4	45.0	489.4	85.9	727.7	1,011.7	341.0	394.8	789.2	178.4	92.6	118.5	3,325.2
Bonds	444.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	444.5	0.0	0.0	0.0	0.0
Credits	3,315.7	0.0	107.4	45.0	489.4	85.9	727.7	1,011.7	341.0	394.8	344.7	178.4	92.6	118.5	106.2
Currency and deposits	3,219.0	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	3,219.0
Other debt liabilities	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
<b>4. Other sectors</b>	<b>5,798.1</b>	<b>513.9</b>	<b>243.1</b>	<b>247.2</b>	<b>241.2</b>	<b>243.5</b>	<b>975.1</b>	<b>739.3</b>	<b>989.7</b>	<b>557.6</b>	<b>569.9</b>	<b>259.4</b>	<b>212.8</b>	<b>174.3</b>	<b>806.3</b>
4.1. Short-term	664.2	513.9	29.3	76.8	37.2	7.0	150.4	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
Credits	125.4	0.0	29.3	76.8	12.3	7.0	125.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	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
Trade credits	24.9	0.0	0.0	0.0	24.9	0.0	24.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	513.9	513.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	462.7	462.7	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
Interest arrears	51.2	51.2	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
Other	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. Long-term	5,133.9	0.0	213.8	170.4	204.0	236.5	824.7	739.3	989.7	557.6	569.9	259.4	212.8	174.3	806.3
Bonds	384.3	0.0	19.8	0.0	0.0	0.0	19.8	0.0	200.3	5.7	5.7	6.6	6.6	8.2	131.3
Credits	4,637.3	0.0	179.5	156.3	193.8	210.7	740.4	709.8	778.2	546.9	562.6	252.4	206.0	166.1	674.9
Currency and deposits	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
Trade credits	112.3	0.0	14.5	14.1	10.2	25.8	64.6	29.5	11.1	4.9	1.5	0.5	0.1	0.0	0.0
Other debt liabilities	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
<b>5. Direct investment</b>	<b>1,986.5</b>	<b>186.0</b>	<b>79.7</b>	<b>65.1</b>	<b>40.8</b>	<b>58.9</b>	<b>244.5</b>	<b>292.3</b>	<b>235.1</b>	<b>201.9</b>	<b>108.7</b>	<b>57.6</b>	<b>38.0</b>	<b>28.8</b>	<b>593.7</b>
5.1. Short-term	247.9	186.0	35.6	7.7	9.6	9.0	61.9	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
Credits	61.9	0.0	35.6	7.7	9.6	9.0	61.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	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
Other debt liabilities	186.0	186.0	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
Principal arrears	166.3	166.3	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
Interest arrears	19.7	19.7	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
Other	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
5.2. Long-term	1,738.6	0.0	44.1	57.3	31.1	49.9	182.5	292.3	235.1	201.9	108.7	57.6	38.0	28.8	593.7
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
Credits	1,714.8	0.0	43.1	56.4	30.2	48.3	178.1	287.0	231.0	198.3	106.9	56.1	36.7	27.9	592.7
Trade credits	23.8	0.0	1.0	0.9	0.9	1.6	4.4	5.2	4.1	3.6	1.8	1.5	1.3	0.9	0.9
Other debt liabilities	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
<b>Total (1+2+3+4+5)</b>	<b>22,675.4</b>	<b>715.8</b>	<b>1,694.3</b>	<b>531.7</b>	<b>906.5</b>	<b>444.1</b>	<b>3,576.5</b>	<b>2,835.5</b>	<b>2,202.8</b>	<b>1,688.5</b>	<b>2,456.8</b>	<b>1,270.2</b>	<b>1,705.9</b>		

**Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments**

The Table shows outstanding gross external debt, projected principal payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period.

Estimated interest payments do not include interest on deposits from non-residents, repo transactions and hybrid

and subordinated instruments, as well as late interest on these instruments. Future interest payments are estimated at the interest rates at the contracting time and do not reflect changes of variable interest rates.

Projected payments of accrual interest, which are an integral part of the gross external debt, increase the projected principal payments in the first quarter period and, consequently, decrease the interest payments estimated for the same period.

**Table H15: International Investment Position – Summary**

million euros

	2000	2001	2002	2003	2004*	2004			
						Q1	Q2	Q3	Q4*
1. International investment position (net)	-6,376.9	-4,772.2	-8,676.3	-12,386.0	-16,733.1	-13,923.3	-14,847.4	-16,308.0	-16,733.1
2. Assets	8,966.2	12,565.7	11,779.5	14,132.4	13,739.1	13,174.1	13,867.2	14,008.7	13,739.1
2.1. Direct investment abroad	939.2	1,095.9	1,753.2	1,642.9	1,782.8	1,762.1	2,043.2	1,949.8	1,782.8
2.2. Portfolio investment	15.3	25.5	39.3	40.6	43.4	42.6	48.7	45.9	43.4
2.2.1. Equity securities	15.3	25.5	39.3	40.6	43.4	42.6	48.7	45.9	43.4
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	4,231.3	6,110.7	4,335.8	5,894.9	5,476.8	5,191.0	5,385.9	5,561.2	5,476.8
2.4.1. Trade credits	200.0	206.1	181.0	178.1	151.9	195.6	181.4	168.0	151.9
2.4.2. Loans	166.1	121.6	128.7	119.6	114.3	120.8	110.6	117.9	114.3
2.4.3. Currency and deposits	3,865.2	5,782.9	4,026.0	5,597.1	5,210.6	4,874.6	5,093.9	5,275.4	5,210.6
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)	3,780.4	5,333.6	5,651.3	6,554.1	6,436.1	6,178.5	6,389.4	6,451.8	6,436.1
3. Liabilities	15,343.1	17,337.8	20,455.8	26,518.4	30,472.2	27,097.4	28,714.6	30,316.6	30,472.2
3.1. Direct investment in Croatia	3,829.6	4,806.1	6,634.4	8,382.1	9,544.2	8,220.6	8,602.7	10,181.0	9,544.2
3.2. Portfolio investment	3,601.4	4,495.2	4,282.3	4,860.2	5,703.2	5,084.1	5,674.3	5,911.7	5,703.2
3.2.1. Equity securities	116.8	164.8	173.6	170.5	239.2	167.6	179.1	249.1	239.2
3.2.2. Debt securities	3,484.6	4,330.4	4,108.7	4,689.7	5,464.0	4,916.4	5,495.3	5,662.5	5,464.0
Bonds	3,474.4	4,299.3	4,108.7	4,656.2	5,464.0	4,879.9	5,488.5	5,662.5	5,464.0
Money market instruments	10.2	31.1	0.0	33.5	0.0	36.5	6.8	0.0	0.0
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	7,912.1	8,036.5	9,539.1	13,276.1	15,224.9	13,792.8	14,437.6	14,223.9	15,224.9
3.4.1. Trade credits	293.1	268.4	258.4	176.1	139.3	165.5	155.5	162.0	139.3
3.4.2. Loans	6,812.4	6,722.9	6,981.2	9,949.9	11,334.5	10,401.4	11,092.0	11,031.8	11,334.5
3.4.3. Currency and deposits	465.8	719.9	1,898.6	2,738.7	3,221.4	2,783.4	2,737.6	2,554.9	3,221.4
3.4.4. Other liabilities	341.0	325.3	400.9	411.3	529.8	442.4	452.4	475.2	529.8

\* Preliminary data.

**Table H15: International Investment Position – Summary**

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 euros (EUR) and US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into the reporting currencies 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 securities 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 H16: International Investment Position – Direct Investment**

million euros

	2000	2001	2002	2003	2004 <sup>a</sup>	2004			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Direct investment (net)	-2,890.4	-3,710.2	-4,881.2	-6,739.2	-7,761.3	-6,458.6	-6,559.5	-8,231.3	-7,761.3
1. Abroad	939.2	1,095.9	1,753.2	1,642.9	1,782.8	1,762.1	2,043.2	1,949.8	1,782.8
1.1. Equity capital and reinvested earnings	884.5	1,050.2	1,712.8	1,581.4	1,675.9	1,695.6	1,967.7	1,865.7	1,675.9
1.1.1. Claims	884.5	1,050.2	1,712.8	1,581.4	1,675.9	1,695.6	1,967.7	1,865.7	1,675.9
1.1.2. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	54.7	45.6	40.4	61.5	106.9	66.5	75.5	84.1	106.9
1.2.1. Claims	....	....	....	....	....	....	....	....	....
1.2.2. 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	3,829.6	4,806.1	6,634.4	8,382.1	9,544.2	8,220.6	8,602.7	10,181.0	9,544.2
2.1. Equity capital and reinvested earnings	3,117.0	3,714.7	5,227.4	6,537.3	7,557.7	6,325.7	6,646.3	8,164.3	7,557.7
2.1.1. Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	3,117.0	3,714.7	5,227.4	6,537.3	7,557.7	6,325.7	6,646.3	8,164.3	7,557.7
2.2. Other capital	712.6	1,091.4	1,407.0	1,844.8	1,986.5	1,895.0	1,956.4	2,016.8	1,986.5
2.2.1. Claims	....	....	....	....	....	....	....	....	....
2.2.2. Liabilities	....	....	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H17: International Investment Position – Portfolio Investment**

million euros

	2000	2001	2002	2003	2004 <sup>a</sup>	2004			
						Q1	Q2	Q3	Q4 <sup>a</sup>
Portfolio investment (net)	-3,586.1	-4,469.7	-4,243.0	-4,819.6	-5,659.8	-5,041.5	-5,625.6	-5,865.7	-5,659.8
1. Assets	15.3	25.5	39.3	40.6	43.4	42.6	48.7	45.9	43.4
1.1. Equity securities	15.3	25.5	39.3	40.6	43.4	42.6	48.7	45.9	43.4
1.1.1. Banks	7.7	8.0	8.1	4.2	4.5	4.5	5.1	4.8	4.5
1.1.2. Other sectors	7.6	17.5	31.1	36.3	38.8	38.1	43.6	41.1	38.8
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	3,601.4	4,495.2	4,282.3	4,860.2	5,703.2	5,084.1	5,674.3	5,911.7	5,703.2
2.1. Equity securities	116.8	164.8	173.6	170.5	239.2	167.6	179.1	249.1	239.2
2.1.1. Banks	39.2	41.1	36.2	38.5	40.5	35.6	35.4	43.9	40.5
2.1.2. Other sectors	77.6	123.8	137.3	132.0	198.6	132.0	143.7	205.2	198.6
2.2. Debt securities	3,484.6	4,330.4	4,108.7	4,689.7	5,464.0	4,916.4	5,495.3	5,662.5	5,464.0
2.2.1. Bonds	3,474.4	4,299.3	4,108.7	4,656.2	5,464.0	4,879.9	5,488.5	5,662.5	5,464.0
2.2.1.1. General government	3,443.2	4,268.2	3,947.6	4,310.9	4,635.2	4,516.7	5,034.5	4,831.1	4,635.2
2.2.1.2. Banks	0.0	0.0	0.0	0.0	444.5	0.0	0.0	443.1	444.5
2.2.1.3. Other sectors	31.2	31.2	161.2	345.3	384.3	363.3	454.0	388.4	384.3
2.2.2. Money market instruments	10.2	31.1	0.0	33.5	0.0	36.5	6.8	0.0	0.0
2.2.2.1. Other sectors	10.2	31.1	0.0	33.5	0.0	36.5	6.8	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H18: International Investment Position – Other Investment**

million euros

	2000	2001	2002	2003	2004*	2004			
						Q1	Q2	Q3	Q4*
<b>Other investment (net)</b>	-3,636.0	-1,849.1	-5,180.2	-7,015.6	-9,745.7	-8,471.3	-9,049.3	-8,660.4	-9,745.7
<b>1. Assets</b>	4,231.3	6,110.7	4,335.8	5,894.9	5,476.8	5,191.0	5,385.9	5,561.2	5,476.8
1.1. Trade credits	200.0	206.1	181.0	178.1	151.9	195.6	181.4	168.0	151.9
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	200.0	206.1	181.0	178.1	151.8	195.6	181.3	167.9	151.8
Long-term	165.7	180.2	169.6	173.5	147.5	191.0	176.8	163.3	147.5
Short-term	34.3	25.9	11.4	4.6	4.4	4.6	4.6	4.6	4.4
1.2. Loans	166.1	121.6	128.7	119.6	114.3	120.8	110.6	117.9	114.3
1.2.1. General government	3.7	6.1	5.6	5.2	5.3	5.0	5.0	4.7	5.3
Long-term	3.7	6.1	5.6	5.2	5.3	5.0	5.0	4.7	5.3
1.2.2. Banks	130.6	82.7	93.6	86.2	79.9	87.2	76.7	83.6	79.9
Long-term	89.7	46.9	60.2	62.3	56.2	64.8	56.8	54.6	56.2
Short-term	40.9	35.8	33.4	23.9	23.7	22.4	19.9	29.0	23.7
1.2.3. Other sectors	31.7	32.8	29.5	28.2	29.1	28.5	28.8	29.6	29.1
Long-term	31.7	32.8	29.4	28.2	28.7	28.5	28.8	29.2	28.7
Short-term	0.0	0.0	0.1	0.0	0.4	0.0	0.1	0.4	0.4
1.3. Currency and deposits	3,865.2	5,782.9	4,026.0	5,597.1	5,210.6	4,874.6	5,093.9	5,275.4	5,210.6
1.3.1. General government	74.1	94.7	115.7	81.9	8.9	165.9	211.1	147.0	8.9
1.3.2. Banks	2,564.3	4,438.8	2,754.3	4,551.9	4,317.0	3,722.8	3,892.6	4,151.2	4,317.0
1.3.3. Other sectors	1,226.8	1,249.4	1,156.0	963.4	884.7	985.9	990.2	977.2	884.7
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Liabilities</b>	7,867.3	7,959.7	9,515.9	12,910.4	15,222.5	13,662.3	14,435.2	14,221.6	15,222.5
2.1. Trade credits	293.1	268.4	258.4	176.1	139.3	165.5	155.5	162.0	139.3
2.1.1. General government	0.1	1.3	1.1	2.3	2.1	2.4	2.6	2.3	2.1
Long-term	0.1	1.3	1.1	2.3	2.1	2.4	2.6	2.3	2.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	293.0	267.1	257.4	173.8	137.2	163.1	153.0	159.7	137.2
Long-term	248.5	226.7	209.9	151.7	112.3	135.8	124.2	123.0	112.3
Short-term	44.5	40.4	47.5	22.2	24.9	27.3	28.8	36.7	24.9
2.2. Loans	6,768.8	6,647.8	6,959.7	9,586.8	11,334.5	10,273.2	11,092.0	11,031.8	11,334.5
2.2.1. Croatian National Bank	170.6	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	170.6	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,832.6	1,672.7	1,950.8	2,286.4	2,595.3	2,352.6	2,487.1	2,691.6	2,595.3
Long-term	1,444.6	1,672.7	1,950.8	2,286.4	2,595.3	2,352.6	2,487.1	2,691.6	2,595.3
Short-term	388.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,715.8	1,813.5	1,878.7	3,372.0	3,976.4	3,838.7	4,190.1	3,715.0	3,976.4
Long-term	1,708.0	1,810.8	1,878.4	2,767.7	3,315.7	3,021.0	3,300.6	3,273.9	3,315.7
Short-term	7.8	2.6	0.3	604.2	660.8	817.7	889.6	441.0	660.8
2.2.4. Other sectors	3,049.7	3,022.9	3,130.1	3,928.5	4,762.8	4,081.9	4,414.8	4,625.2	4,762.8
Long-term	3,003.5	2,969.0	3,103.0	3,858.3	4,637.3	3,980.9	4,278.8	4,487.8	4,637.3
Short-term	46.2	53.9	27.2	70.1	125.4	101.0	136.1	137.5	125.4
2.3. Currency and deposits	464.5	718.3	1,896.9	2,736.2	3,219.0	2,781.1	2,735.2	2,552.6	3,219.0
2.3.1. Banks	464.5	718.3	1,896.9	2,736.2	3,219.0	2,781.1	2,735.2	2,552.6	3,219.0
2.4. Other liabilities	341.0	325.3	400.9	411.3	529.8	442.4	452.4	475.2	529.8

\* Preliminary data.

**Table I1: Consolidated Central Government**

million kuna

	2003	2004			
	Dec.	Jan.	Feb.	Mar.	Apr.
<b>REVENUE AND GRANTS</b>					
1. Budgetary central government	74,953.7	5,271.3	4,903.1	6,434.6	6,324.4
2. Central government funds	6,038.3	601.0	439.3	515.7	418.8
2.1. CPII	108.9	51.1	11.2	15.0	9.2
2.2. CIHI	822.3	43.3	50.8	48.9	37.6
2.3. CES	17.9	2.0	1.4	1.7	1.4
2.4. Child Benefit Fund	–	–	–	–	–
2.5. Croatian Waters	1,144.8	123.6	59.4	73.8	75.1
2.6. Environment Protection Fund	–	–	–	11.3	18.1
2.7. Development and Employment Fund	–	–	–	–	–
2.8. Regional Development Fund	–	–	–	–	–
2.9. Croatian Highways	1,932.4	161.5	114.6	144.9	152.0
2.10. Croatian Roads	1,185.0	103.2	89.3	106.7	108.5
2.11. State Agency for Deposit Insurance and Bank Rehabilitation	584.5	97.7	105.9	103.2	7.9
2.12. Croatian Privatization Fund	242.5	18.6	6.7	10.2	9.0
<b>A. Total (1+2)</b>	<b>80,992.0</b>	<b>5,872.3</b>	<b>5,342.4</b>	<b>6,950.3</b>	<b>6,743.2</b>
<b>EXPENDITURE AND LENDING (minus repayments)</b>					
3. Budgetary central government	74,713.8	5,177.9	6,178.6	7,445.1	7,565.1
4. Central government funds	11,920.5	1,054.5	595.4	927.8	777.6
4.1. CPII	1,838.0	82.1	75.9	82.0	84.7
4.2. CIHI	875.0	35.2	85.4	62.7	72.5
4.3. CES	136.5	9.0	9.0	7.4	9.7
4.4. Child Benefit Fund	–	–	–	–	–
4.5. Croatian Waters	1,691.0	180.5	57.2	91.1	87.1
4.6. Environment Protection Fund	–	0.1	0.1	0.7	0.8
4.7. Development and Employment Fund	–	–	–	–	–
4.8. Regional Development Fund	–	–	–	–	–
4.9. Croatian Highways	5,583.5	646.8	280.2	525.4	364.5
4.10. Croatian Roads	1,369.9	108.9	77.9	151.3	121.6
4.11. State Agency for Deposit Insurance and Bank Rehabilitation	253.2	1.4	1.0	1.6	1.0
4.12. Croatian Privatization Fund	173.3	–9.3	8.7	5.6	35.8
<b>B. Total (3+4)</b>	<b>86,634.3</b>	<b>6,232.4</b>	<b>6,773.9</b>	<b>8,373.0</b>	<b>8,342.7</b>
<b>C. Overall surplus/deficit (A-B)</b>	<b>–5,642.3</b>	<b>–360.1</b>	<b>–1,431.6</b>	<b>–1,422.7</b>	<b>–1,599.4</b>
5. Budgetary central government (1-3)	239.9	93.4	–1,275.5	–1,010.5	–1,240.7
6. Central government funds (2-4)	–5,882.2	–453.5	–156.1	–412.2	–358.8

Source: Ministry of Finance.

**Table I2: Budgetary Central Government Operations**

million kuna

	2003	2004			
	Dec.	Jan.	Feb.	Mar.	Apr.
<b>1. Total revenue</b>	78,249.6	5,552.5	5,244.8	6,718.9	6,616.4
1.1. Current revenue	74,652.1	5,530.3	5,231.0	6,690.7	6,599.9
1.1.1. Tax revenue	72,697.9	5,446.3	5,128.5	6,542.8	6,493.6
1.1.2. Non-tax revenue	1,954.1	84.0	102.5	147.9	106.3
1.2. Capital revenue	3,597.6	22.2	13.8	28.3	16.5
<b>2. Grants</b>	10.4	0.0	0.0	0.0	0.0
2.1. Current	10.4	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0
<b>A. Total revenue and grants (1+2)</b>	78,260.0	5,552.5	5,244.8	6,718.9	6,616.4
<b>3. Total expenditure</b>	79,113.1	5,528.0	6,495.0	7,667.3	7,947.7
3.1. Current expenditure	75,041.4	5,425.5	6,386.2	7,353.6	7,539.5
3.2. Capital expenditure	4,071.7	102.6	108.8	313.6	408.1
<b>4. Lending minus repayments</b>	1,333.5	23.5	107.6	194.4	55.3
<b>B. Total expenditure and lending minus repayments (3+4)</b>	80,446.6	5,551.5	6,602.7	7,861.7	8,002.9
<b>5. Current account surplus without grants (1.1.-3.1.)</b>	-389.3	104.8	-1,155.2	-662.9	-939.6
<b>6. Current account surplus with current grants (5+2.1.)</b>	-378.9	104.8	-1,155.2	-662.9	-939.6
<b>7. Gross fixed capital formation<sup>a</sup></b>	-1,627.6	6.0	24.8	98.2	168.1
<b>8. Gross capital formation<sup>b</sup></b>	-1,627.6	6.0	24.8	98.2	168.1
<b>C. Overall surplus/deficit (A-B)</b>	-2,186.6	1.0	-1,357.9	-1,142.8	-1,386.5
<b>9. Foreign financing</b>	3,050.0	-666.6	-4.7	-57.0	4,823.0
<b>10. Domestic financing</b>	-863.4	665.6	1,362.6	1,199.8	-3,436.4
10.1. From other general government	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	-1,026.8	670.3	355.4	-1,237.3	-3,426.3
10.3. From banks	168.6	-18.9	997.5	2,523.6	241.0
10.4. Other domestic financing	-5.2	14.2	9.7	-86.6	-251.0
<b>D. Total financing (9+10)</b>	2,186.6	-1.0	1,357.9	1,142.8	1,386.5

<sup>a</sup> Net purchase of fixed capital formation. <sup>b</sup> Net purchase of fixed capital formation and net purchase of shares. Source: Ministry of Finance.

**Table I3: Central Government Debt**

end of period, million kuna

	2003	2004											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>1. Domestic debt of central government</b>	<b>34,736.4</b>	<b>34,673.9</b>	<b>35,933.1</b>	<b>35,893.2</b>	<b>36,079.3</b>	<b>36,407.5</b>	<b>37,641.2</b>	<b>39,094.2</b>	<b>38,946.9</b>	<b>40,039.8</b>	<b>40,775.1</b>	<b>42,727.4</b>	<b>41,615.9</b>
1.1. Domestic debt of the Republic of Croatia	28,160.8	27,968.1	28,712.1	28,674.8	29,304.4	29,762.4	30,846.7	34,522.7	34,385.8	35,975.1	36,513.4	38,422.6	37,329.7
Treasury bills	6,548.1	6,526.3	6,590.9	6,349.1	6,952.3	8,024.8	8,263.2	7,944.5	7,471.7	8,067.2	8,630.5	8,982.2	9,022.5
Money market instruments	0.3	0.9	8.4	0.0	72.1	72.4	54.2	5.0	–	–	–	–	–
Bonds	17,422.0	17,306.2	18,176.3	18,371.4	18,645.7	18,117.3	18,310.6	20,665.3	20,557.3	21,682.9	21,475.6	22,997.6	23,186.2
Credits from the CNB	1.4	–	1.2	1.9	1.2	3.0	3.0	3.5	0.6	1.0	1.6	2.2	3.3
Credits from banks	4,189.1	4,134.8	3,935.2	3,952.3	3,633.0	3,545.0	4,215.8	5,904.5	6,356.3	6,223.9	6,405.7	6,440.6	5,117.8
1.2. Domestic debt of central government funds	6,575.5	6,705.8	7,221.0	7,218.5	6,774.8	6,645.1	6,794.5	4,571.5	4,561.2	4,064.7	4,261.7	4,304.8	4,286.2
Money market instruments	–	–	–	–	–	–	–	–	–	–	–	–	–
Bonds	3,616.4	3,655.5	3,695.8	3,582.6	3,653.0	3,567.0	3,558.5	1,922.7	1,886.1	1,960.9	1,960.0	2,002.2	2,033.0
Credits from banks	2,959.1	3,050.3	3,525.2	3,635.9	3,121.8	3,078.0	3,236.0	2,648.7	2,675.0	2,103.8	2,301.7	2,302.6	2,253.2
<b>2. External debt of central government</b>	<b>50,137.9</b>	<b>50,351.4</b>	<b>51,586.7</b>	<b>50,537.4</b>	<b>55,917.9</b>	<b>54,636.7</b>	<b>55,149.1</b>	<b>55,200.7</b>	<b>55,668.8</b>	<b>56,556.2</b>	<b>56,200.0</b>	<b>56,388.0</b>	<b>55,248.4</b>
2.1. External debt of the Republic of Croatia	41,048.8	40,939.2	40,260.0	39,495.7	44,515.4	43,303.9	43,470.2	41,996.5	42,416.5	43,057.9	42,774.9	43,271.5	41,951.9
Money market instruments	–	–	–	–	–	–	–	–	–	–	–	–	–
Bonds	32,144.8	32,066.2	31,388.0	30,707.5	35,264.5	34,253.2	34,378.3	32,948.0	33,084.5	33,671.6	33,583.9	34,115.0	32,793.2
Credits	8,904.1	8,873.0	8,872.0	8,788.2	9,250.9	9,050.7	9,092.0	9,048.5	9,332.0	9,386.3	9,190.9	9,156.5	9,158.7
2.2. External debt of central government funds	9,089.1	9,412.1	11,326.7	11,041.8	11,402.6	11,332.9	11,678.8	13,204.3	13,252.4	13,498.3	13,425.2	13,116.5	13,296.4
Money market instruments	–	–	–	–	–	–	–	–	–	–	–	–	–
Bonds	820.6	802.5	2,758.2	2,695.3	2,745.7	2,696.2	2,705.0	2,734.8	2,765.6	2,792.7	2,761.2	2,792.2	2,764.8
Credits	8,268.6	8,609.7	8,568.5	8,346.5	8,656.8	8,636.7	8,973.9	10,469.5	10,486.7	10,705.6	10,663.9	10,324.2	10,531.6
<b>Total (1+2)</b>	<b>84,874.3</b>	<b>85,025.2</b>	<b>87,519.8</b>	<b>86,430.7</b>	<b>91,997.2</b>	<b>91,044.3</b>	<b>92,790.3</b>	<b>94,294.9</b>	<b>94,615.8</b>	<b>96,596.0</b>	<b>96,975.1</b>	<b>99,115.4</b>	<b>96,864.3</b>
Supplement: Central government guaranteed debt*													
– guarantees for domestic debt	6,895.4	6,882.4	6,645.3	6,667.0	6,969.7	6,528.1	5,847.0	5,839.7	6,108.9	5,969.4	5,669.9	5,818.7	5,407.5
– guarantees for external debt	8,618.5	8,494.4	8,503.7	8,208.5	8,556.4	8,446.8	8,361.8	8,135.5	8,187.7	8,054.0	7,932.4	8,003.1	7,809.8

\* 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, presented in this table under headings 2. External debt of central government and 1. Domestic debt of central government, was reclassified from the sub-sector of the Republic of Croatia to the sub-sector central government funds in December 1998 and December 2002 respectively.

**Table I3: Central Government Debt**

Data on the central government debt are gathered from available data and are not reconciled with the Ministry of Finance of the Republic of Croatia. The central government debt consists of domestic and external debt. The sources of data on domestic debt of the central government are the following: the Ministry of Finance Monthly Statistical Review,

Monetary Authorities Accounts and 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: Consumer Price and Producer Price Indices**

in current prices, in kuna

Year	Month	Basic indices, 2001 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices <sup>a</sup>			Producer prices	Consumer price indices <sup>b</sup>			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	89.6	90.6	86.2	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	93.1	93.4	91.8	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	98.2	98.5	96.9	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	100.5	99.8	103.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	102.4	100.9	108.3	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	104.1	102.5	110.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	January	105.1	103.7	111.0	101.0	101.1	100.4	100.3	102.1	102.1	102.4	100.8
	February	105.0	103.4	111.5	99.9	99.8	100.5	99.7	101.8	101.6	102.6	100.1
	March	105.1	103.5	111.8	100.1	100.0	100.3	100.2	101.4	101.1	102.6	99.5
	April	105.3	103.7	111.9	100.2	100.2	100.0	100.9	101.9	101.8	102.6	101.3
	May	106.1	104.2	113.5	100.7	100.5	101.5	102.3	102.4	102.0	103.6	104.4
	June	105.8	103.6	114.3	99.7	99.5	100.7	99.7	102.5	102.1	103.7	103.9
	July	105.3	102.7	115.6	99.6	99.1	101.2	100.9	101.9	101.6	103.0	104.6
	August	105.4	102.7	115.8	100.1	100.1	100.2	101.0	102.0	101.6	103.1	105.1
	September	105.2	102.7	115.0	99.8	100.0	99.3	100.2	101.6	100.7	104.3	105.7
	October	105.7	103.5	114.3	100.4	100.7	99.4	100.8	102.0	101.4	103.9	106.3
	November	106.2	104.1	114.4	100.5	100.6	100.0	99.5	102.3	101.8	103.9	105.5
	December	106.9	105.0	114.6	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8

<sup>a</sup> Data from January 1992 to December 1997 relate to the retail price index. <sup>b</sup> Data from January 1992 to December 1998 relate to the retail price index. Source: Central Bureau of Statistics.

**Table J1: Consumer Price and Producer Price Indices**

The Central Bureau of Statistics (CBS) introduced the consumer price index (CPI) in early 2004. This indicator of price movements was compiled in accordance with the methodological principles laid down by the ILO and Eurostat. In its First Release, issued on 17 February 2004, the CBS published the data on movements in the CPI in January 2004 and the time series for the CPI as of January 2001. The CBS subsequently constructed the time series for the consumer price

index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS has stopped publishing the retail price index (RPI) and the cost of living index whose calculation methodologies have not been adequately harmonised with internationally accepted standards. The main characteristic of the CPI are discussed in Box 1 in the CNB Bulletin No. 91 (2004). The data on the average year-on-year consumer price inflation rate are shown in the Bulletin table on Economic Indicators.

**Table J2: Core Consumer Price Indices**

Year	Month	Basic indices, 2001 = 100			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	93.2	93.7	90.6	99.9	99.9	100.0	....	....	....
1999	December	95.9	96.4	93.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	99.1	99.3	98.0	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	100.3	100.1	101.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	101.5	101.1	104.2	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	102.7	102.0	107.3	100.2	100.1	101.0	101.2	100.9	103.0
2004	January	102.7	101.8	108.1	100.0	99.8	100.7	101.3	101.0	103.6
	February	102.5	101.5	108.5	99.8	99.7	100.4	101.3	100.9	103.7
	March	102.5	101.5	108.6	100.0	100.0	100.1	101.4	101.0	103.6
	April	102.7	101.8	108.5	100.2	100.3	99.9	101.9	101.6	103.3
	May	103.1	102.2	109.2	100.4	100.3	100.7	101.8	101.5	103.6
	June	103.5	102.3	110.9	100.4	100.2	101.5	101.9	101.5	104.0
	July	103.7	102.2	112.8	100.2	99.9	101.8	101.6	101.6	101.9
	August	104.3	102.9	112.9	100.6	100.6	100.1	102.2	102.2	101.9
	September	104.2	103.0	111.2	99.9	100.1	98.5	102.4	102.0	104.2
	October	104.7	103.8	109.9	100.5	100.8	98.8	102.3	102.1	103.5
	November	105.0	104.2	110.0	100.3	100.4	100.1	102.4	102.2	103.5
	December	105.1	104.2	110.4	100.1	100.1	100.4	102.3	102.2	102.9

Source: Central Bureau of Statistics.

**Table J2: 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 electricity and refined petroleum products) are excluded from the basket of goods and services

used in the calculation of the total consumer price index. A total of 111 goods and services are excluded and their share in the consumer price basket stood at 30.06% in 2005 (of which: agricultural products accounted for 9.93 percentage points, and administrative prices for 23.13 percentage points). 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
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	December	4,045.0	99.8	105.4	105.9
2004	January	4,070.0	100.6	104.6	104.6
	February	4,003.0	98.4	105.7	105.2
	March	4,153.0	103.8	108.0	106.1
	April	4,129.0	99.4	106.1	106.1
	May	4,169.0	101.0	104.9	105.9
	June	4,226.0	101.4	106.0	105.9
	July	4,209.0	99.6	105.7	105.8
	August	4,178.0	99.3	106.7	106.0
	September	4,132.0	98.9	106.0	106.0
	October	4,128.0	99.9	103.3	105.7
	November	4,352.0	105.4	107.4	105.8
	December	4,312.0	99.1	106.6	105.9

Source: Central Bureau of Statistics.