



CROATIAN NATIONAL BANK

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# Standard presentation format

1st quarter 2012

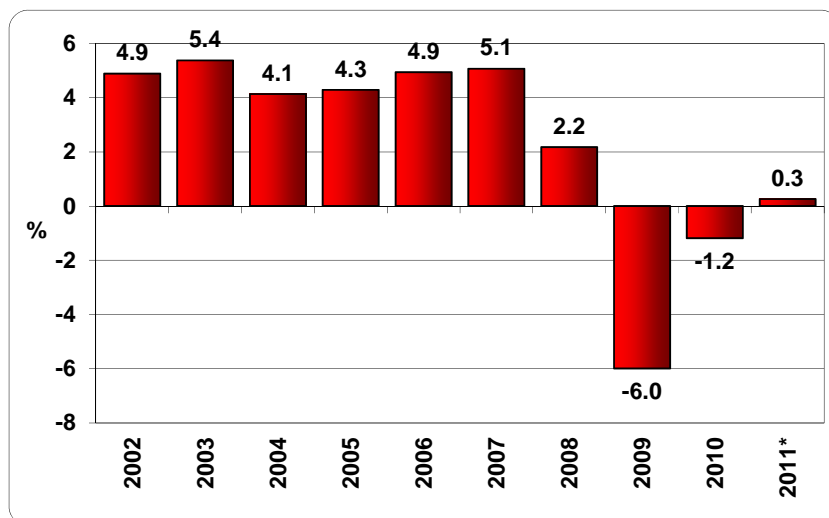
# Agenda

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- Central bank's objectives and structure
- **Real sector**
  - **Aggregate demand and supply**
  - **Labour market**
  - **Prices**
  - **Fiscal policy**
- Monetary policy
- External sector
- Banking sector

# Real GDP rates of change

## Croatia

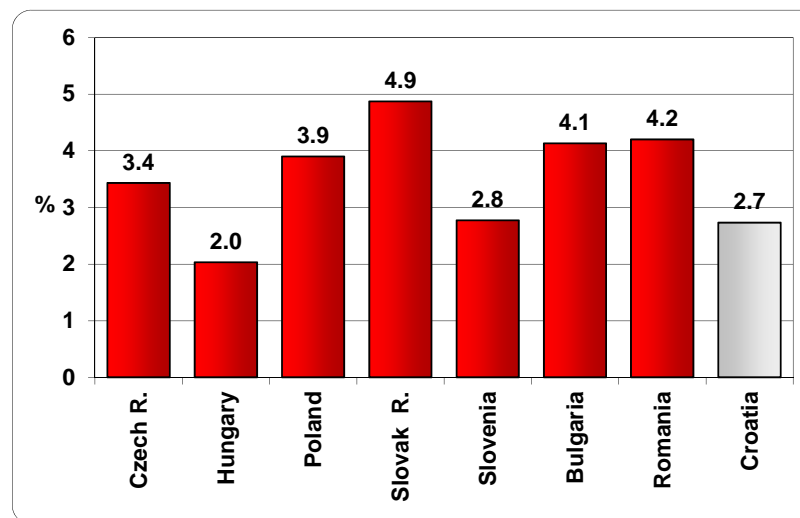


\* First three quarters of 2011

At the end of 2010 CBS released revised annual GDP data for period from 1995 to 2007. The data from 2007 are provisional. More information can be found on [www.dzs.hr](http://www.dzs.hr)

Source: CBS

## Peer countries

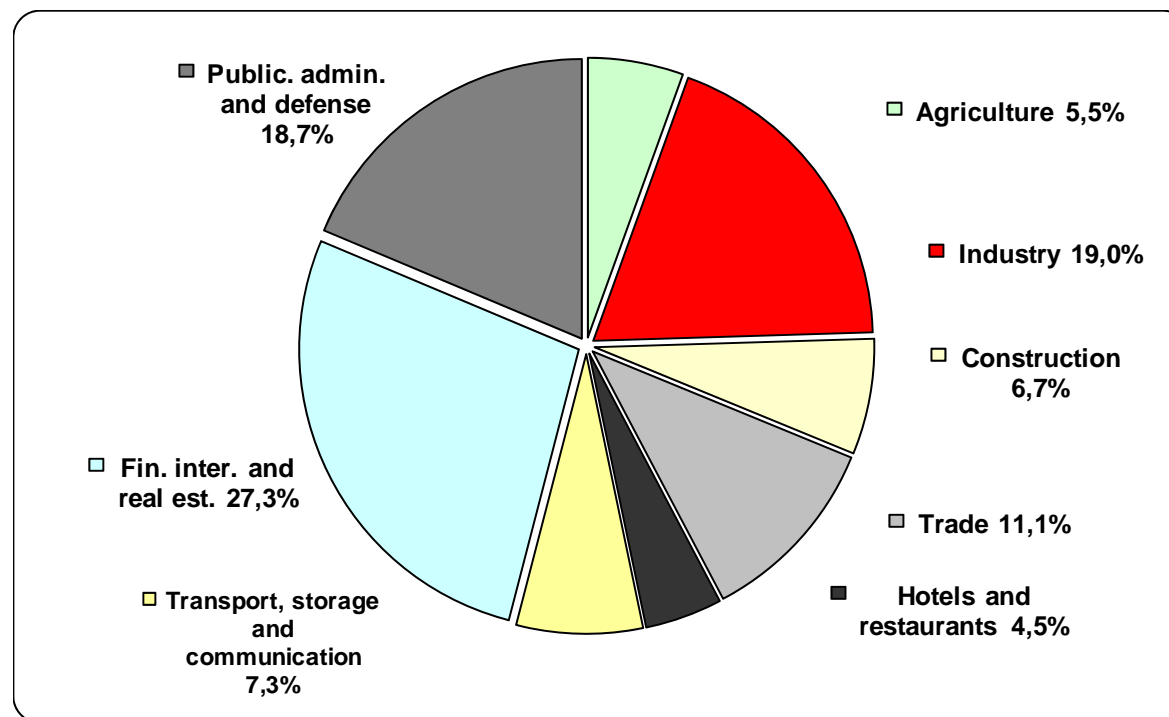


Average annual growth rate, 2001 – 2010

Sources: Eurostat, CBS, national statistical offices

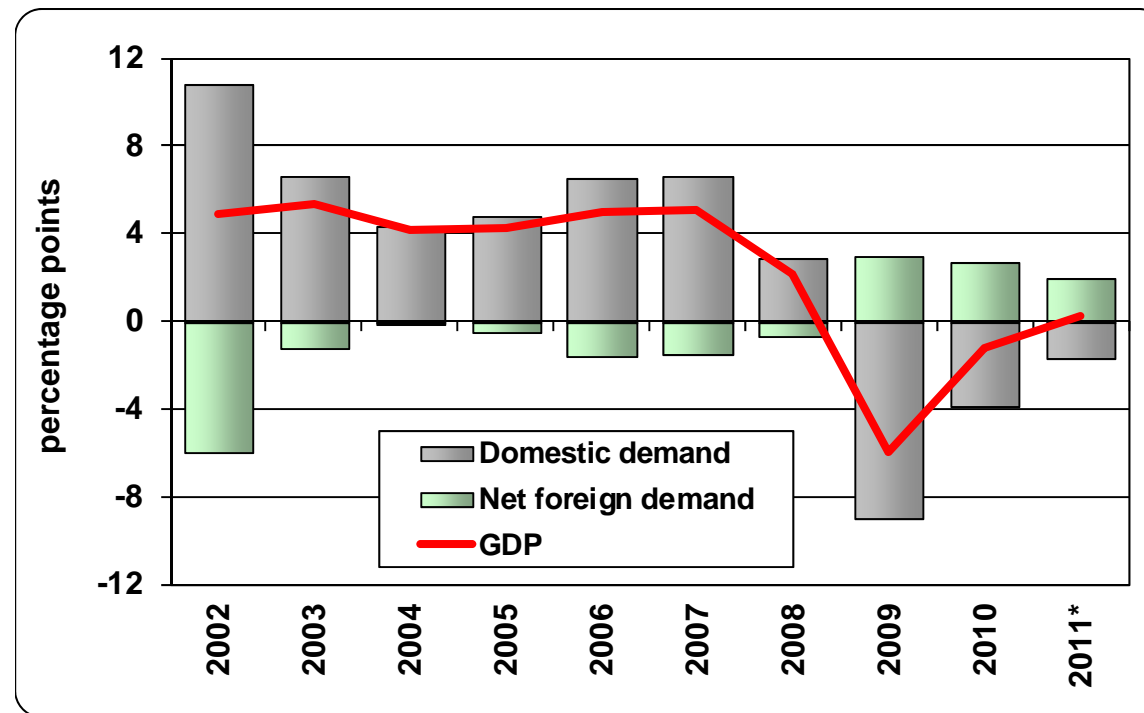
# Gross value added structure, in current prices, 2010

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Source: CBS

# Contributions of domestic and net foreign demand to GDP growth



\* First three quarters of 2011

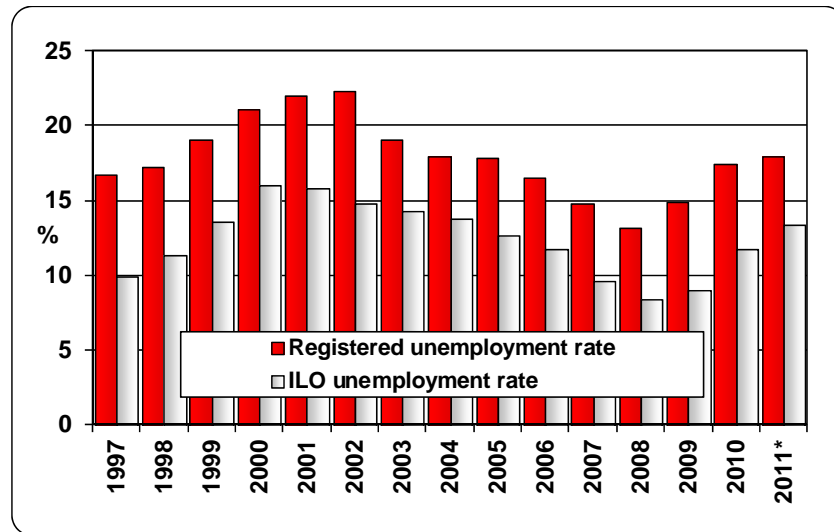
Due to the methodology of GDP calculation, its real annual rate of change in first three quarters is not equal to the sum of components' contributions.

The data from 2007 are provisional.

Source: CBS

# Unemployment rate

## Croatia

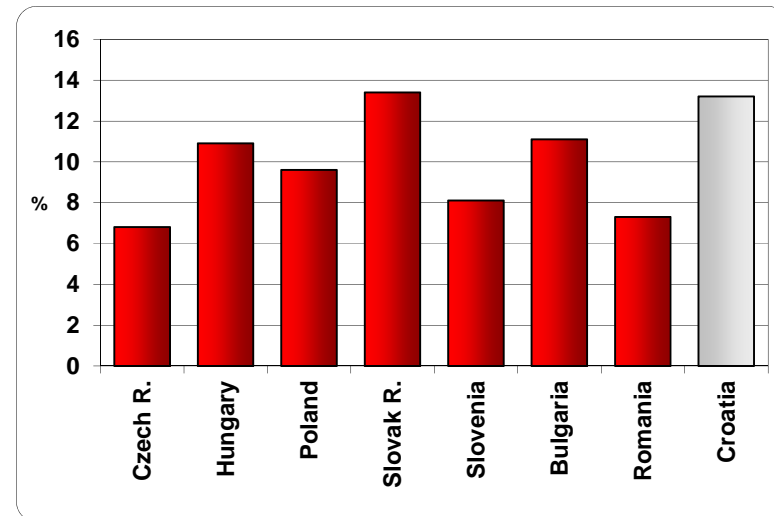


Since the beginning of 2007 results from the Labour Force Survey have been published in quarterly dynamics. ILO unemployment rate refers to persons aged 15 years and over.

\* CBS figure – January – December 2011 (preliminary data); ILO unemployment rate – first three quarters of 2011

Source: CBS

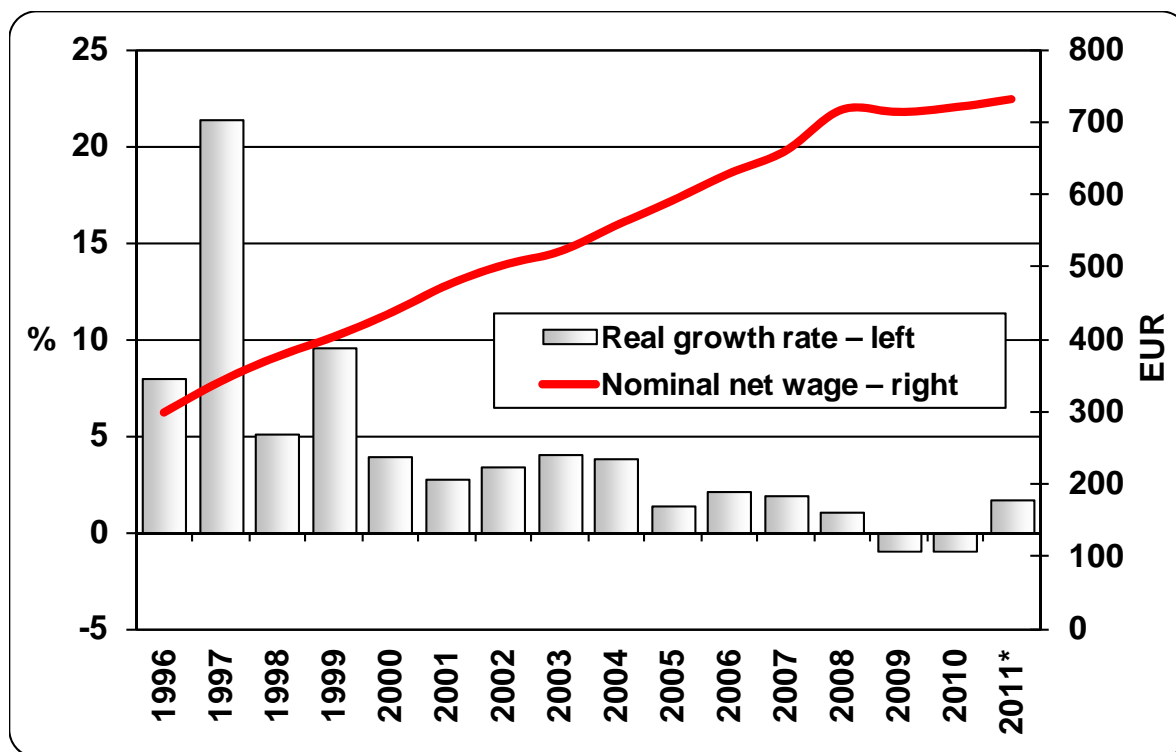
## ILO unemployment rate, peer countries, 2010



Note: ILO unemployment rate refers to persons aged 15-74.

Source: Eurostat

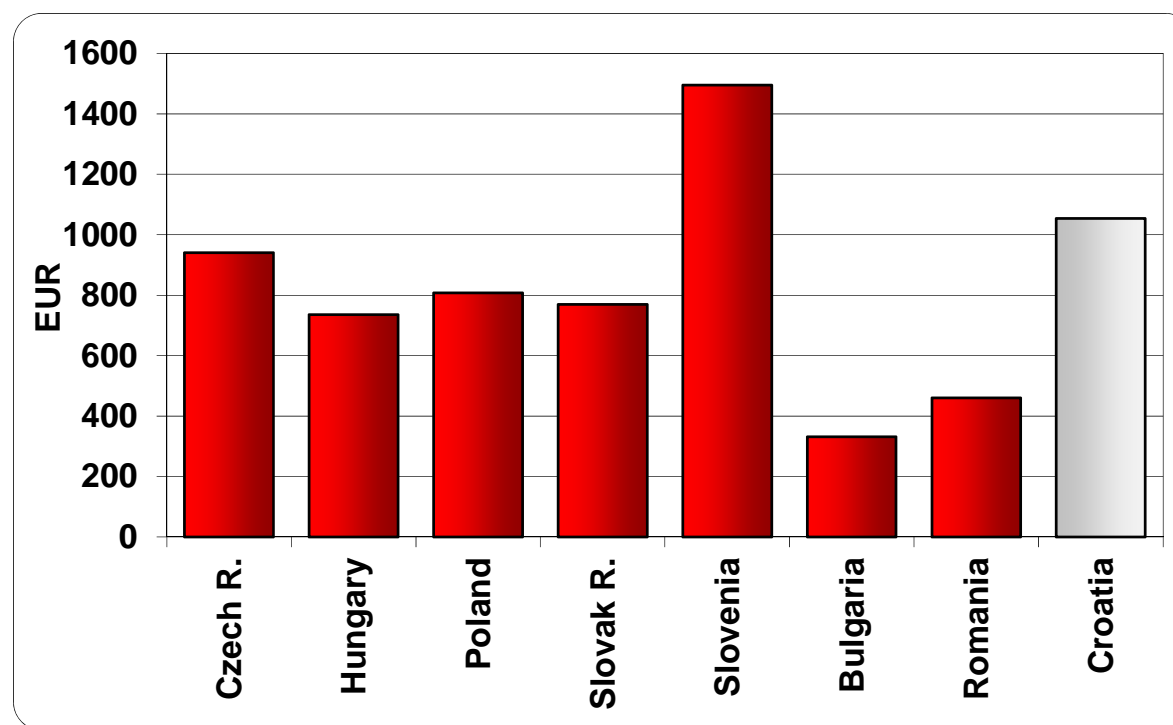
# Nominal and real net wages



\* January – November 2011  
Sources: CBS, CNB

# Total monthly labour costs in the economy, 2010

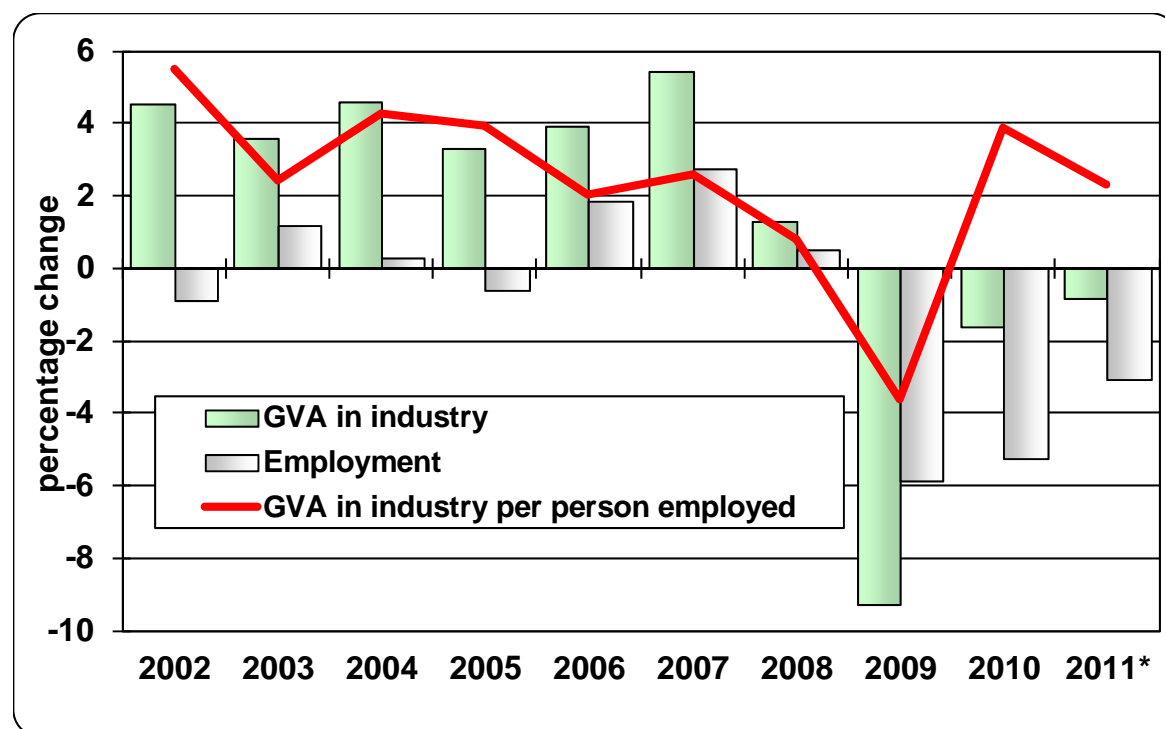
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Total labour cost is shown as average monthly gross wage.  
Sources: CBS, national statistical offices

# Gross value added in industry per person employed

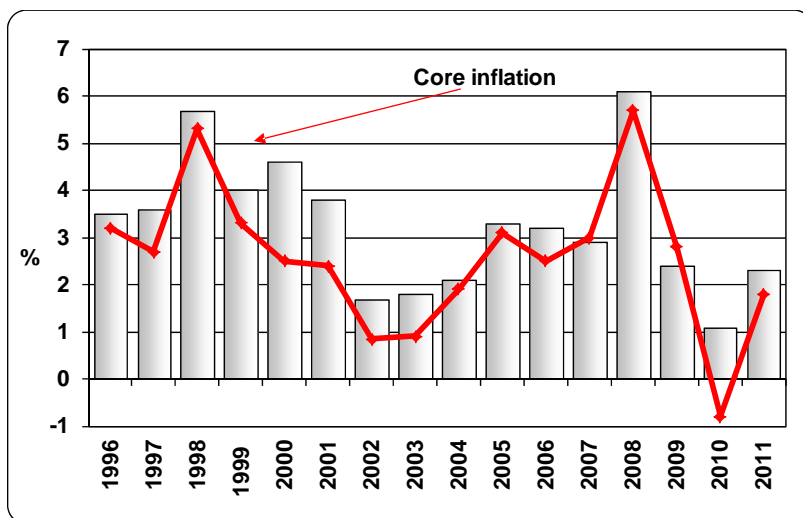
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\* First three quarters of 2011  
Source: CBS

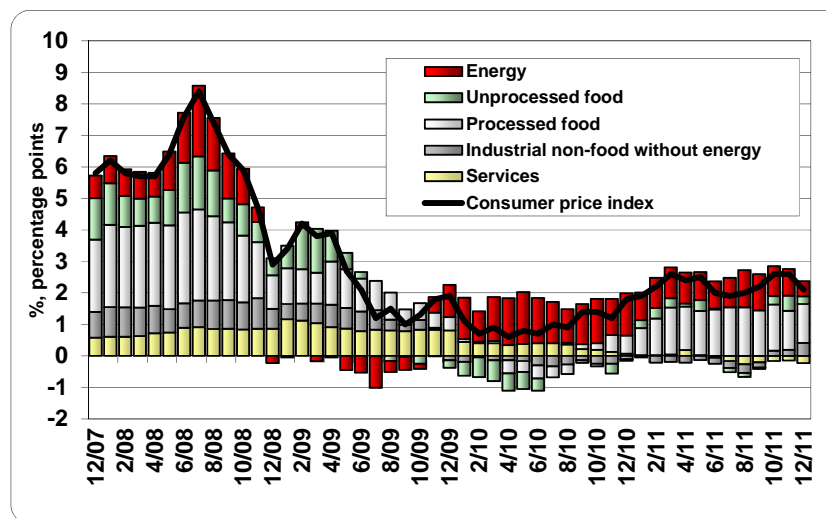
# Inflation

## Croatia



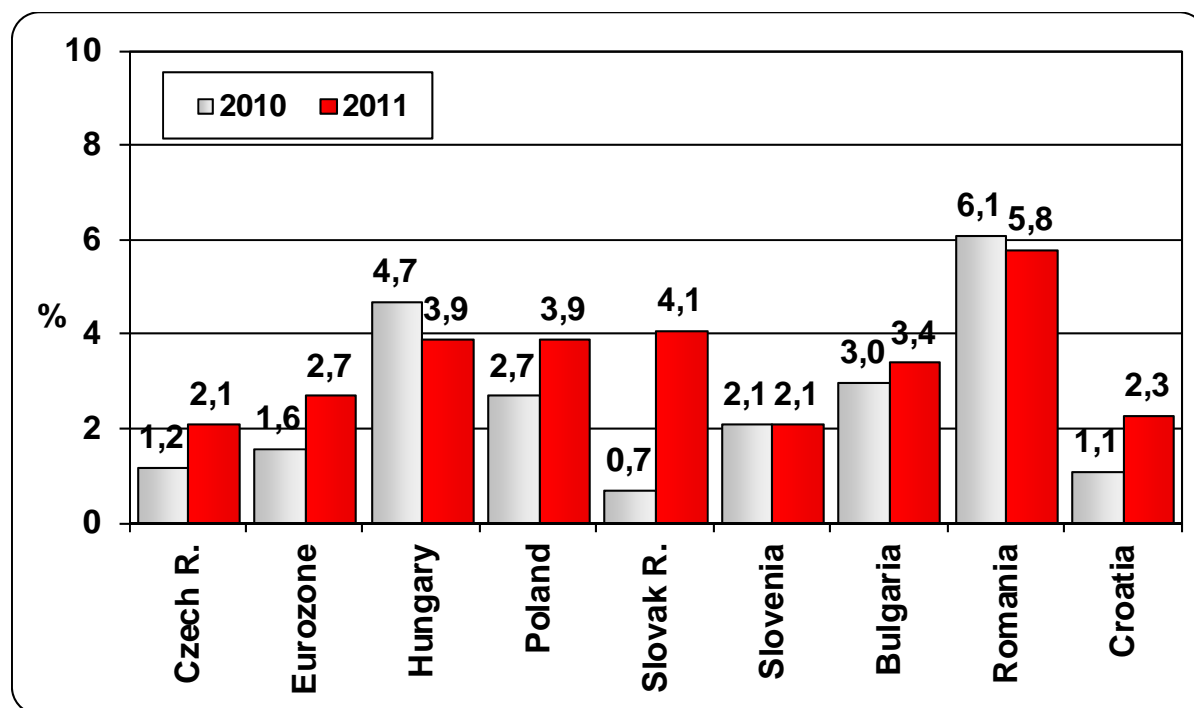
CPI inflation (1996-1998 RPI inflation) and core inflation, average year-on-year rate of change, last data is year-on-year rate of change  
Source: CBS

## Year-on-year inflation rates and components' contribution to consumer price inflation in Croatia



Source: CBS

# Inflation in Croatia, eurozone and peer countries



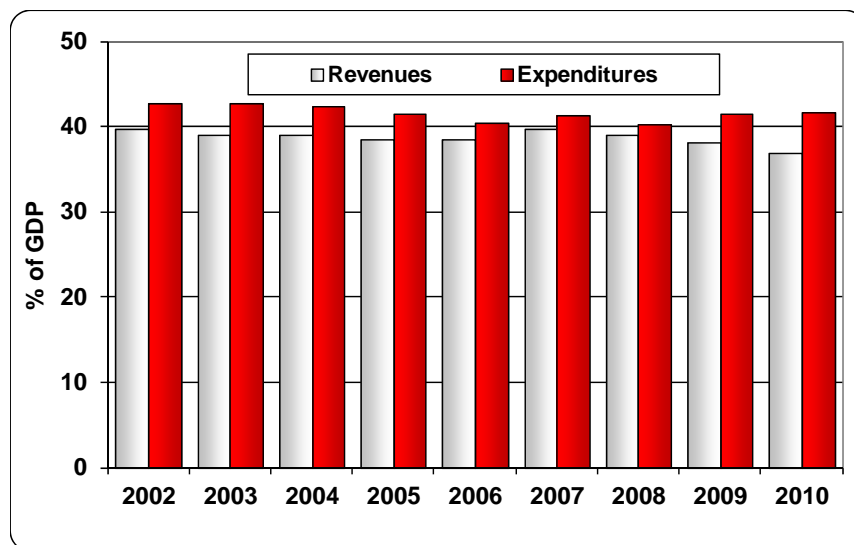
Average year-on-year rate of change.

Inflation in Croatia is measured by consumer price index, and in the other selected countries by harmonized index of consumer prices

Sources: CBS and Eurostat

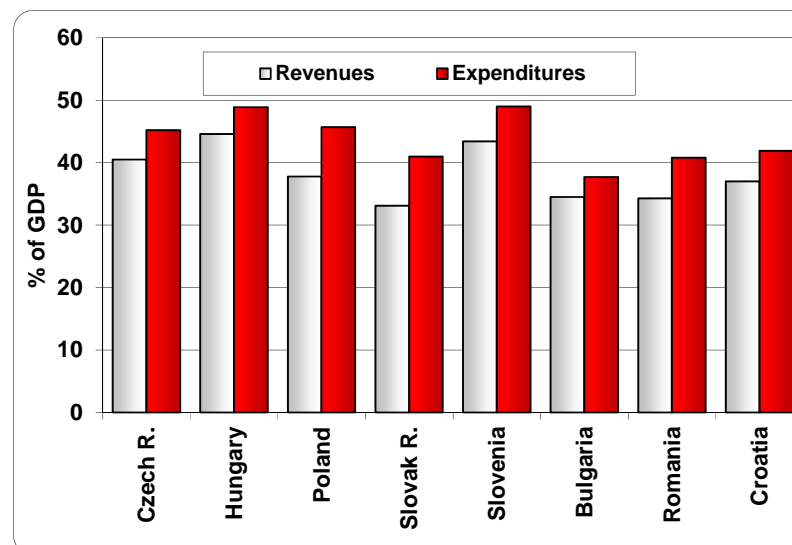
# Consolidated general government revenues and expenditures

## Croatia



All data are shown on cash basis, except data on HAC and HC after 2004. Consolidated general government revenues and expenditures are shown according to GFS 2001 methodology. Expenditures include acquisition of nonfinancial assets.  
Source: MoF

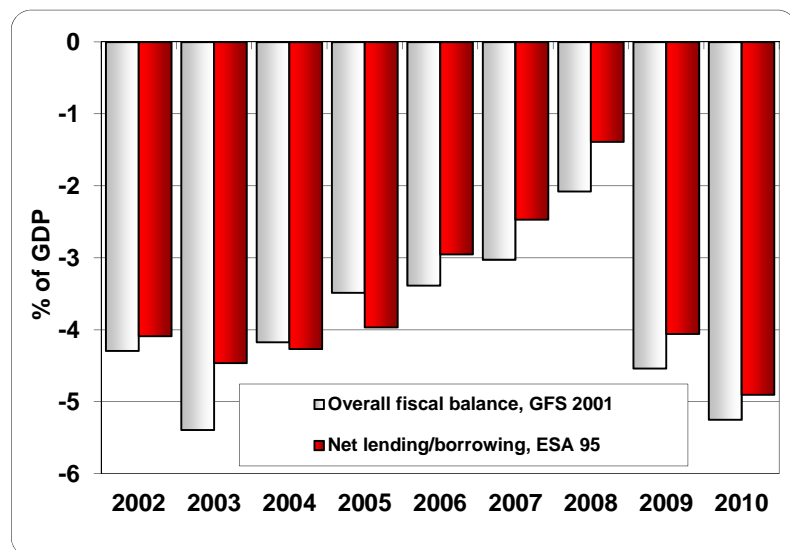
## Peer countries, 2010



According to ESA 95 methodology.  
Sources: Eurostat, MoF

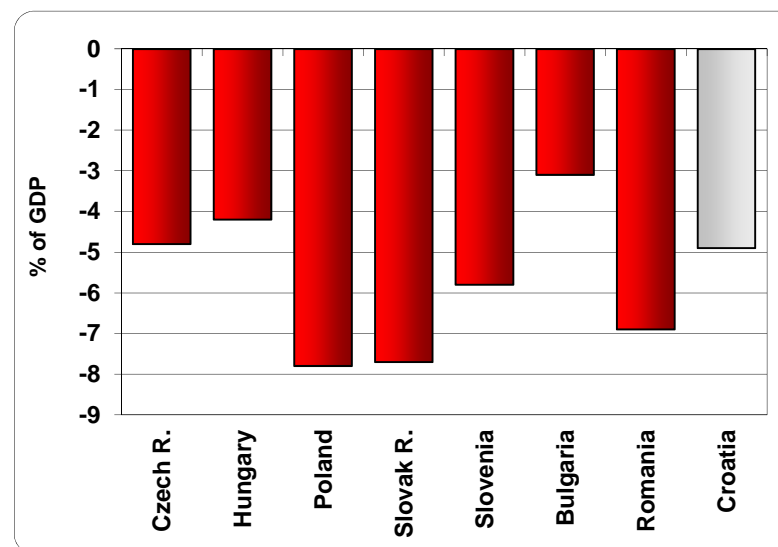
# Consolidated general government balance

## Croatia



Overall fiscal balance (GFS 2001) in the 2002 - 2003 period is shown on a cash basis and from 2004 on modified accrual basis. HAC, HC, HFP and DAB are included from 2001, HAC is excluded in 2008. Pensioner debt repayments are included in calculation of the balance (for more information on the methodology of balance calculation see Box 4 in Bulletin 165).  
Sources: Eurostat, MoF, CNB

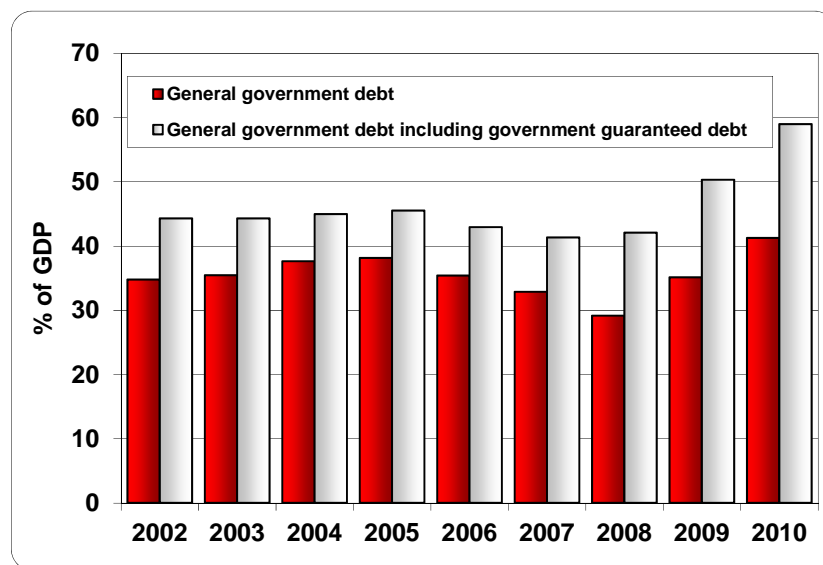
## Peer countries, 2010



According to ESA 95.  
Sources: Eurostat, MoF

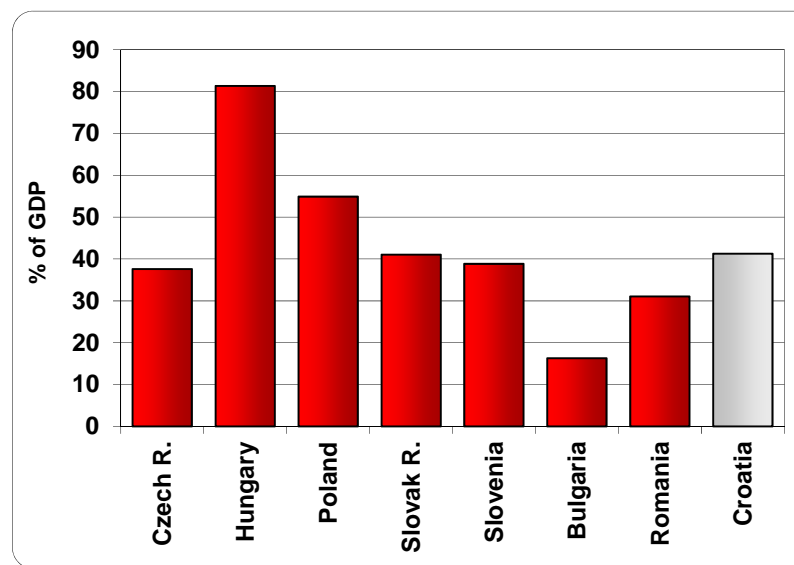
# General government debt

## Croatia



Government guaranteed debt includes other sectors' domestic and external debt guaranteed by central government (including HBOR). From 2008 general government debt does not include debt of HAC. Source: CNB

## Peer countries, 2010



Sources: Eurostat, CNB