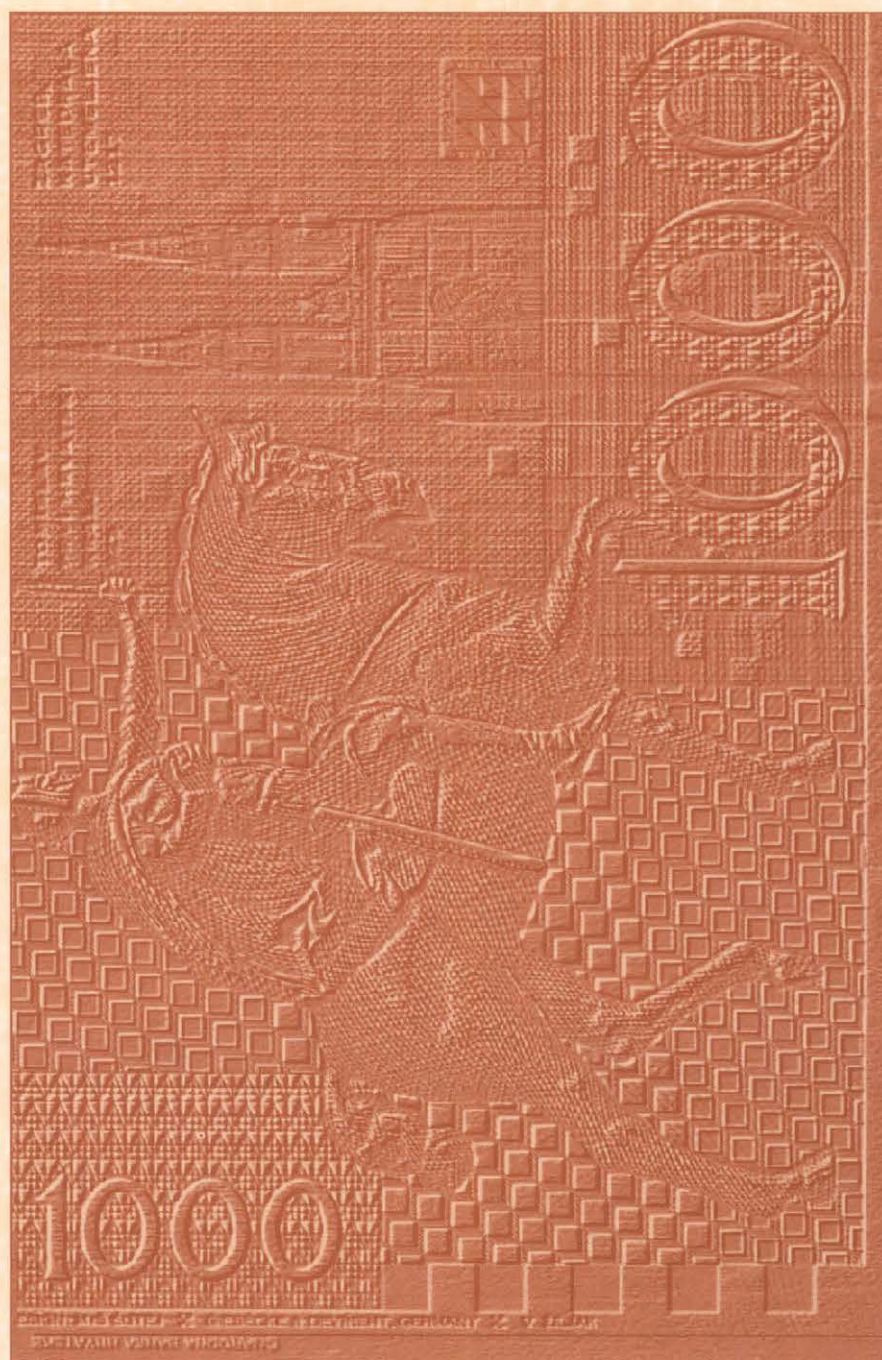


NATIONAL BANK OF CROATIA



BULLETIN

No. 10 - DECEMBER 1996

NATIONAL BANK OF CROATIA

BULLETIN

No. 10

DECEMBER

1996

Editor in chief: Velimir Šonje
Technical editor: Romana Šimić

Those using data from this publication are requested to cite the source.

Published by: National Bank of Croatia, Trg burze 3, 10000 Zagreb, Croatia
Tel: 385-1-4564-555
Fax: 385-1-441-684

For all the information concerning this publication please contact Ms. Lidiya Pleadin, secretary of the NBC publishing department. It is possible to obtain statistical data on computer discs.
Contact tel.: 385-1- 4564-652.

Design and DTP: Gandalf d.o.o., Zagreb
Printed by: Tipotisač
Printed in 650 copies

Exempted under an opinion handed down by the Ministry of Culture from the tax on traffic in goods and services.
(Reference number: 008-02/93-01-01, File number: 389-03-5/2-93-01/336 issued July 8, 1993)

ISSN 1330-9384

BULLETIN

No. 10

DECEMBER

1993

GENERAL INFORMATION ON CROATIA

ECONOMIC INDICATORS

	<u>1993</u>	<u>1994</u>	<u>1995</u>
Area (<i>square km</i>)	56,538	56,538	56,538
GDP ¹⁾ per capita (<i>USD, constant 1990</i>)	3 495	3 524	-
GDP ¹⁾ growth % (<i>constant prices</i>)	-3.7	0.8	-
Retail price inflation (<i>end of year</i>)	1,149.3	-3.0	3.7
Population (<i>mid-year, in millions</i>)	4.8	4.8	4.8
Exports fob (<i>as % of GDP in current prices</i>)	26.7	29.3	27.0
Imports cif (<i>as % of GDP in current prices</i>)	31.9	36.0	44.0
Current account balance (<i>as % of GDP in current prices</i>)	0.7	0.7	-
Outstanding external debt (<i>end of year, in millions of USD</i>)	2,486	2,822	3,247
Foreign exchange reserves (<i>end of year, in terms of months of imports</i>)	1.3	2.5	2.4
Exchange rate on December 31st (<i>HRK : 1 USD</i>)	6.5619	5.6287	5.3161
Average exchange rate (<i>HRK : 1 USD</i>)	3.5776	5.9961	5.2300

¹⁾ Estimate

CONTENTS

INFORMATION ON ECONOMIC TRENDS	7
Manufacturing Industry	9
Trade	11
Construction, Transportation and Tourism	11
Prices	12
Wages and Aggregate Demand	14
Monetary Developments	15
Exchange Rate	18
Balance of Payments	19
Money Market and Interest Rates	20
<hr/>	
STATISTICAL SURVEY	23
<hr/>	
APPENDIX I - List of Deposit Money Banks and Savings Banks	77
<hr/>	
APPENDIX 2 - Management of the NBC	83
<hr/>	
LIST OF ABBREVIATIONS AND SYMBOLS	87
<hr/>	

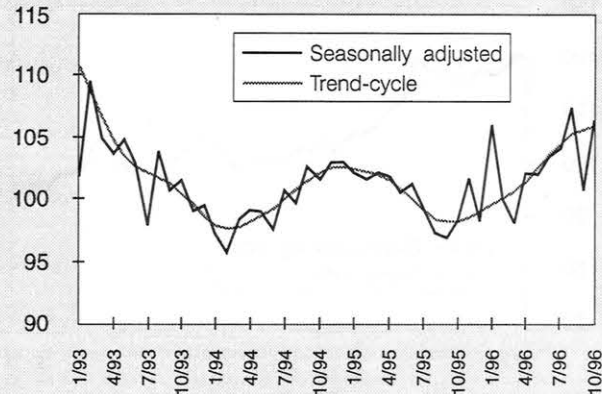
MANUFACTURING INDUSTRY

Activity in manufacturing industry and mining in the first ten months of the year, measured by the physical volume of production, increased by 9.4% on the year-on-year level, i.e. 3.3% on the cumulative level. These figures have brought us closer to the realization of the projected annual growth of around 4%. October recorded the highest level of production; compared to last year's average, it represents a significant 16.7% increase. The largest contribution to this increase was made by the investment goods and intermediate goods industries, which recorded a 14.4% increase in production activity, and by the consumer goods industries with a 21.3% increase. Seasonal influence eliminated, the average monthly level of production in 1997 exceeded last year's level by 2.9%. The trend curve of total industry has been showing upward tendencies; its October level exceeded the level attained in December 1996 by 6.9%. Further growth of aggregate manufacturing industry has been induced by strong growth recorded in capital goods industries (year-on-year growth of 13.9%), a constant growth of intermediate goods industries and a mild growth of consumer goods industries (0.8%). After seasonal adjustment, all three earmarked components have been recording a positive average monthly growth rate throughout this year (investment goods 0.7%, intermediate goods 1.1% and consumer goods 1.1%). Intermediate goods and consumer goods have been on an upward trend, while investment goods have been declining. Nevertheless, their October level was 11.5% higher than last year's average, and 7.9% higher than the level attained at the end of 1996.

Almost the entire growth of aggregate manufacturing industry can be accounted for by the growth attained in the three branches which make up

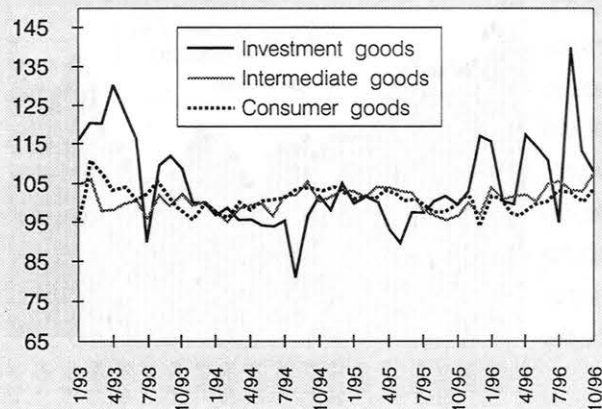
MANUFACTURING PRODUCTION INDEX

Seasonally adjusted and trend-cycle 1990 = 100



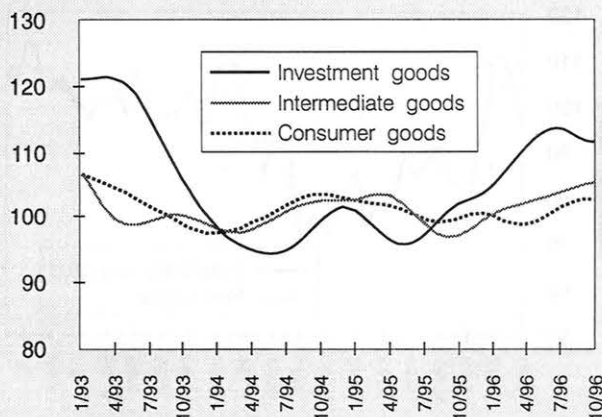
INDUSTRIAL PRODUCTION BY GROUPS OF PRODUCTS

Seasonally adjusted 1990 = 100



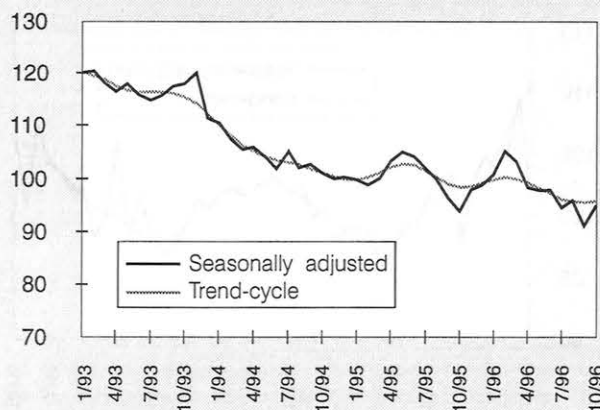
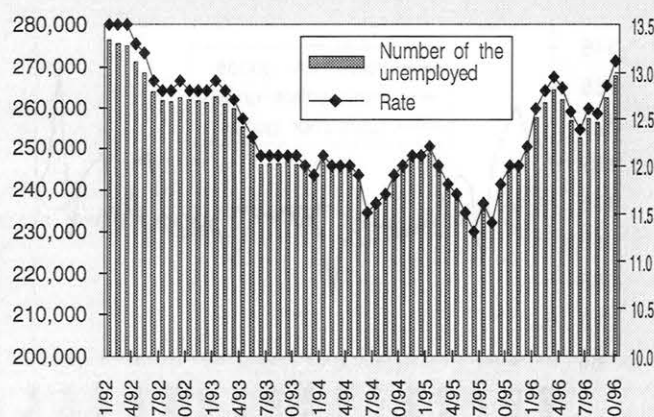
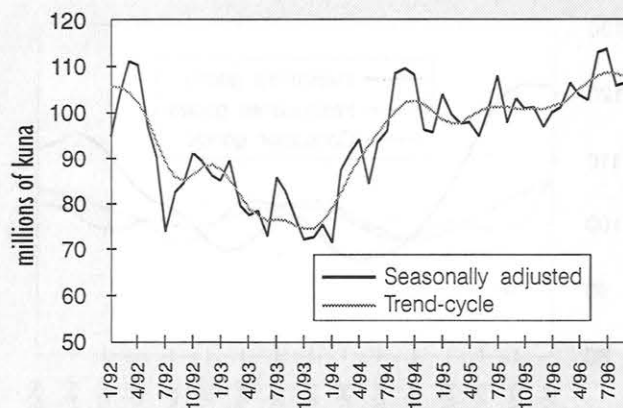
INDUSTRIAL PRODUCTION BY GROUPS OF PRODUCTS

Trend-cycle (1995 = 100)



STOCKS OF FINAL GOODS IN MANUFACTURING SECTOR

Seasonally adjusted and trend-cycle (1995 = 100)

NUMBER OF UNEMPLOYED PERSONS AND RATE OF UNEMPLOYMENT
RELATIVE TO LABOUR FORCECASH FLOW OF REAL VALUE ADDED COMPONENTS IN MANUFACTURING
SECTOR - (1995 = 100)

approximately one-third of total industrial product - production of foodstuffs, production of chemical products, and electric power industry. Year-on-year cumulative growth of production of foodstuffs amounts to 0.3%, the increase in production of chemical products amounts to 3.4%, while the growth of the electric power industry amounts to 24.9%. All three branches of production show tendencies of further growth, while their de-seasoned series indicate monthly growth rates of 0.7% in production of foodstuffs, 1.4% in production of chemical products and 5.4% in the electric power industry. Growth of the entire industry has been additionally boosted by growth registered in the following branches: production of electrical machinery and equipment (2.6%), shipbuilding industry (35.7%), and construction material industry (28.2%). Industrial branches dealing with production and processing of energy products and textile industry have been achieving significantly lower results compared to last year.

Growth of industrial activity was corroborated by the value added produced and registered through giro-accounts in the last nine months of the year. Its year-on-year monthly growth reached 3.8% in real terms, 5.7% cumulatively.

The registered number of unemployed persons exceeded the number attained in the last ten months by 8.5%. Unemployment exceeded last year's by 9.5%, last month's by 2.1%. Besides these figures, we should bear in mind the limitations mentioned in previous issues of the Bulletin. The National Bureau of Statistics has been preparing a labor force survey based on a sample of households. Such a survey could provide a more realistic picture of our labor market (i.e. the number of employed, unemployed and inactive persons) through the use of internationally recognized definitions of the above-mentioned categories of population.

TRADE

Real turnover in retail trade exceeded the level attained in October 1996 by 31.5%, cumulatively by 15.4%. Activity measured this way grew continuously throughout the year at an average monthly de-seasoned rate of 3.1%. The trend cycle has been growing, exceeding the level attained in December 1996 by 26.3%. Real value-added confirmed the favorable conjuncture of trading activities - it was 6.0% higher than in the first nine months of 1996. Turnover in wholesale trade has been moving in the same direction, with slightly less intensity than retail trade. Year-on-year growth recorded in October amounted to 1.1% in real terms. Compared to the same period last year, the level of growth attained in the first ten months of 1997 was 3.7% higher.

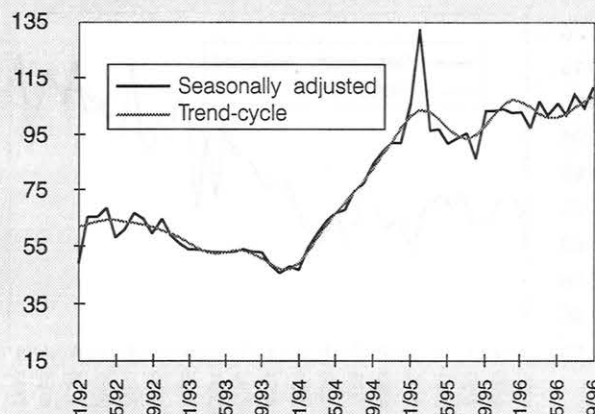
CONSTRUCTION, TRANSPORTATION AND TOURISM

The output of the construction industry, measured by standard indicators, continues to encourage. Effective working hours recorded in September exceeded the effective hours achieved in the same month last year by 10.8%, while cumulative growth amounted to 8.3%. The graph clearly illustrates their upward trend. Their de-seasoned growth rate in 1997 is quite significant - 2.3%. The number of workers present on construction sites recorded a year-on-year monthly growth rate of 8.2%, and cumulative growth rate of 4.6%. The value of construction works performed exceeded last year's values by 50.1% nominally.

Transportation of passengers in the first nine months of the year exceeded last year's figures by 3.3%.

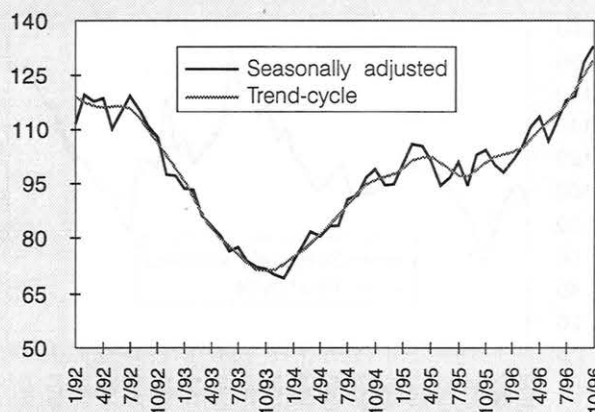
CASH FLOW OF VALUE-ADDED COMPONENTS IN TRADE SECTOR

Seasonally adjusted and trend-cycle (1995 = 100)



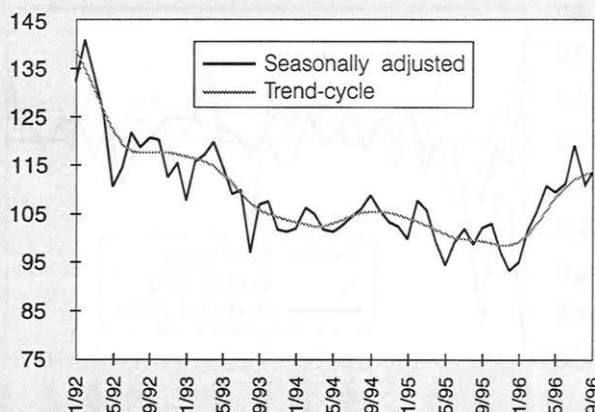
INDEX OF REAL TURNOVER IN RETAIL TRADE

Seasonally adjusted and trend-cycle (1995 = 100)



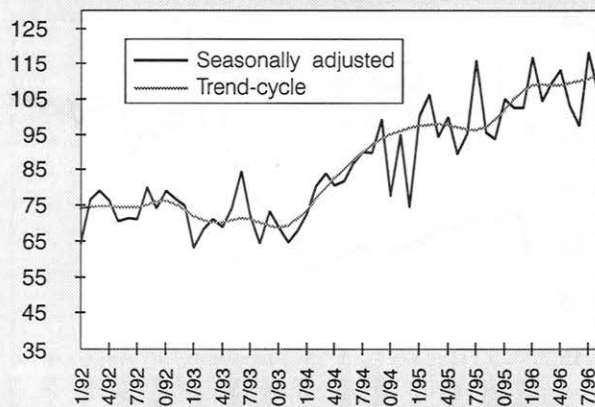
EFFECTIVE WORKING HOURS IN BUILDING INDUSTRY

Seasonally adjusted and trend-cycle (1995 = 100)

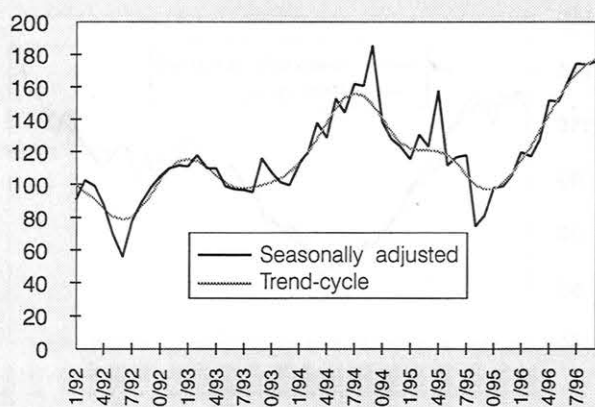
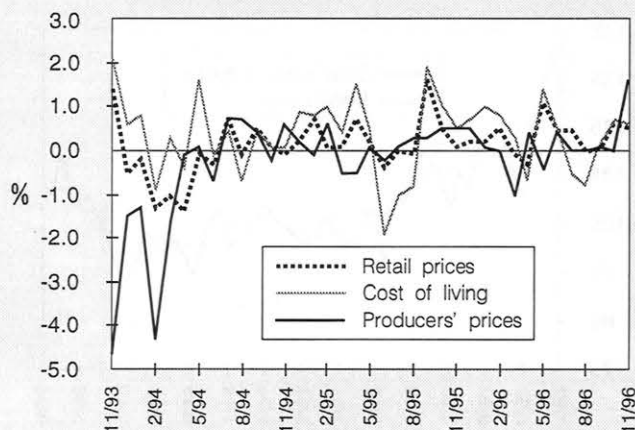


TRANSPORTATION - TRANSPORTED GOODS

Seasonally adjusted and trend-cycle (1995 = 100)

**TOURISM - BEDS/NIGHTS**

Seasonally adjusted and trend-cycle (1995 = 100)

**MONTHLY RATES OF CHANGE (%) OF RETAIL PRICES, PRODUCERS' PRICES AND COST OF LIVING**

Transportation of goods was 10.4% higher than last year.

Those two indicators replace the missing monthly data on physical volume of this activity. Passenger and freight traffic realized was as follows: annual growth in the number of passengers transported was recorded in all forms of passenger transport in the first nine months of the year. In railroad traffic this increase amounted to 2.3%, in road traffic to 2.7%, in maritime transport to 8.1%, and in air traffic to 21.9%. Less cargo, compared to last year, was transported in railroad (15.0%) and road traffic (7.8%), while positive results were achieved in maritime transport (13.1% in domestic and 14.7% in international maritime transport), in river transport (domestic 50.9%, international 45.0%) and in air traffic (13.5). Tourist overnights and arrivals at the end of October indicated a significant change in tourist economy. Overnights increased by 68.7% compared to the first ten months in 1996 (domestic overnights increased by 13.0%, foreign by 96.0%). Number of tourist arrivals exceeded last year's figures by 64%. In November, a state subsidy for Croatian retirees' winter vacation was introduced. This measure could sustain tourist spending during the low season, and help cover hotels' fixed costs.

PRICES

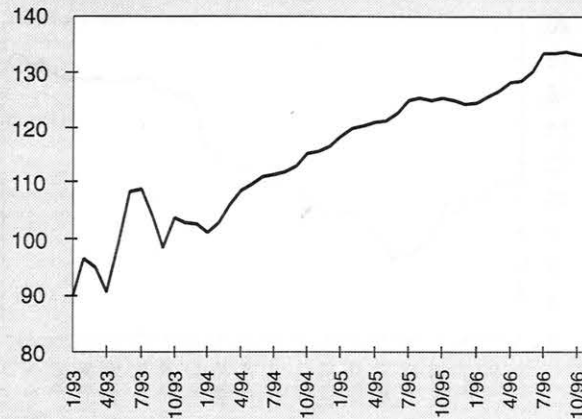
In November we recorded the most significant monthly increase in producers' prices of industrial products since the program of stabilization of economy was launched in November 1993. Under the influence of a significant monthly increase in prices of electrical energy (30.3%), oil and natural gas (8.8%) and petroleum

products (18.2%), producers' prices of industrial products increased by 1.6% in November compared to October. On an annual level, the corresponding growth rate would amount to 21%. Should we be worried by the large increase in prices we experienced in November, and is it a sign of the return of high inflation? The increase in prices of electrical energy is a seasonal occurrence, i.e. in November the Croatian Electric Power Industry started charging for electrical energy at higher winter rates. Consequently, we should not get all wrapped up in the increase in prices of electrical energy. However, the meaning of the increase in prices of petroleum products is not quite clear. Although the price of crude oil has indeed been growing on the international market for quite some time, we should question if such a significant increase in prices of petroleum products also covers for the price inefficiency of Croatian oil refineries, whose refining capacities are too huge for domestic needs. In spite of such developments in producers' prices of industrial products, their growth in the first eleven months of the year compared to the same period last year amounts to a very mild 1.3%.

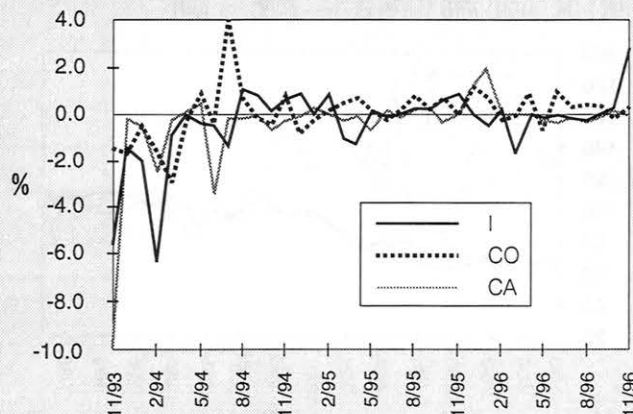
Retail prices increased by 0.5% in November compared to October. The corresponding annual growth rate would amount to 6.2%. In the first eleven months of the year, we recorded a mild growth of 3.6% compared to the same period last year.

The cost of living increased in November by 0.6% compared to October. The corresponding growth rate on the annual level would amount to 7.4%. In the first eleven months of the year, the cost of living increased by 4.4% compared to the same period last year.

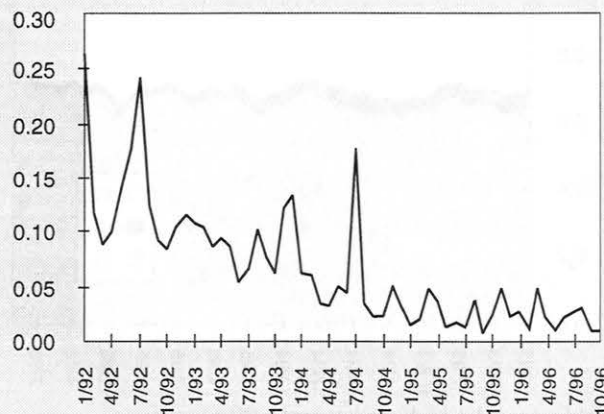
RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS
(prices of services relative to goods' prices) 1992=100



MONTHLY RATES OF INFLATION OF CAPITAL GOODS' PRICES (CA), INTERMEDIATE GOODS' PRICES (I) AND CONSUMER GOODS' PRICES (CO)

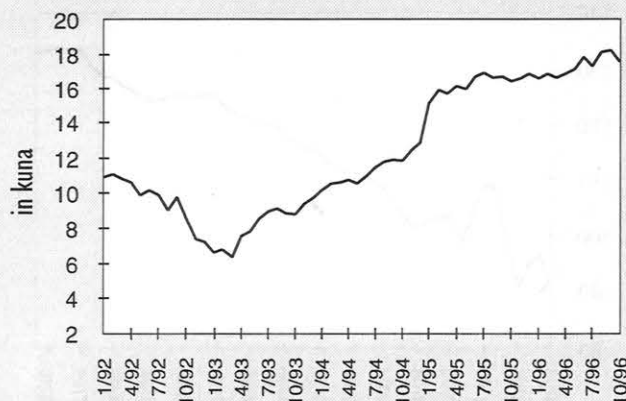
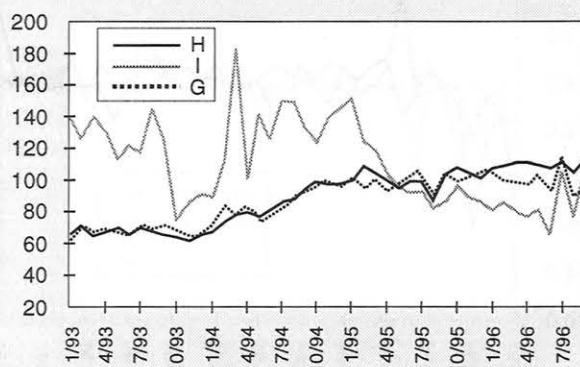


INTER-INDUSTRY RELATIVE PRICE VARIABILITY IN MANUFACTURING INDUSTRY (standard deviation)



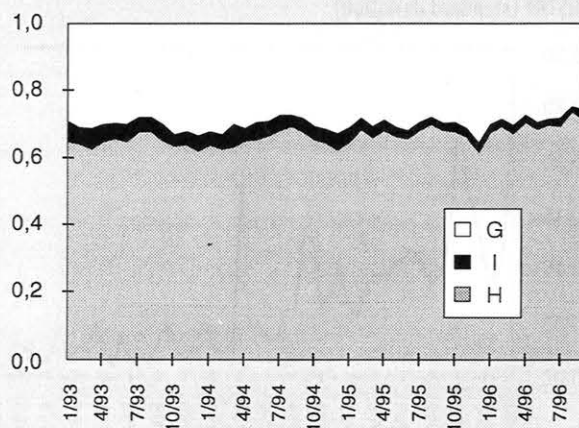
REAL AVERAGE NET WAGE

Constant prices, January 1992

SEASONALLY ADJUSTED REAL EXPENDITURES BY HOUSEHOLDS' SECTOR (H),
REAL INVESTMENT EXPENDITURES (I) AND REAL GOVERNMENT'S EXPEN-
DITURES ON GOODS AND SERVICES (G) - (1995 = 100)

Note: definitions H, I and G do not correspond to SNA definitions.

STRUCTURE OF REAL EXPENDITURES



Note: definitions H, I and G do not correspond to SNA definitions.

WAGES AND AGGREGATE DEMAND

The nominal wage paid in October decreased by 2.7% compared to the previous month. Since the cost of living was 0.7% higher in October than in September, the real month-on-month decrease in wage amounts to 3.4%. However, the wage paid in October 1996 was 7.0% (6.6% cumulatively) higher than that paid in October 1995. In the non-government sector, year-on-year monthly growth amounted to 8.3% (cumulative to 7.9%), while corresponding figures in the public services sector amounted to 3.6% and 2.7%, respectively.

Domestic aggregate demand has been on an upward trend, growing continuously. Data for the first nine months of the year indicate a real year-on-year monthly growth of 4.2%, and a cumulative growth of 6.7%. Seasonal factor eliminated, the average monthly level of aggregate demand in 1996 exceeded last year's figure by 4.8%. Demand referring to the household sector exceeded last year's figures by 10.6%, government expenditures remained the same as last year, while investment spending decreased by 19.2%. The de-seasoned level of household spending in 1997 is 8.4% higher than in 1996, while in the government sector it remains the same. It is encouraging to note that there has been no expansion of government spending in the form of current spending, but a slight increase in its capital spending. Data on capital expenditures in the first nine months of the year indicate a 96.5% increase compared to 1996. Growing domestic savings (the increase in total kuna savings (savings deposits plus time deposits) in the first nine months of the year amounted to 457.6% compared to all of 1995. At the same time, foreign currency savings grew by only 7.3%) and foreign sources of financing should

propel the growth of investment, as well as overall growth in the existing stabilized economic environment.

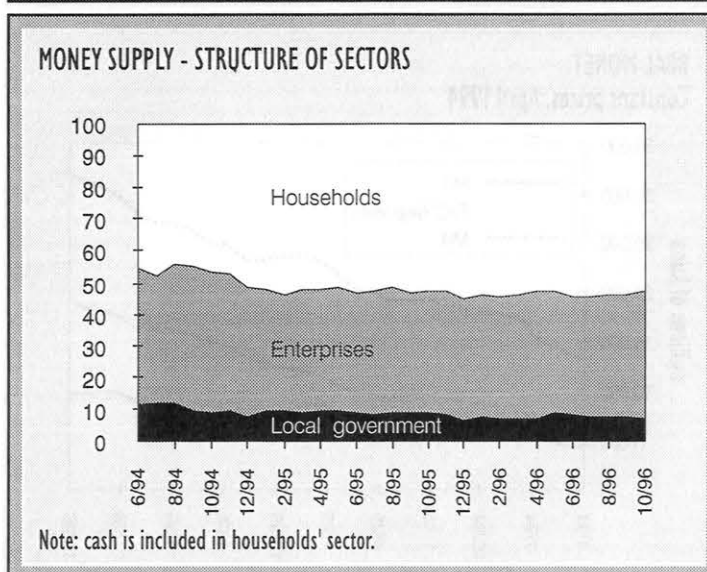
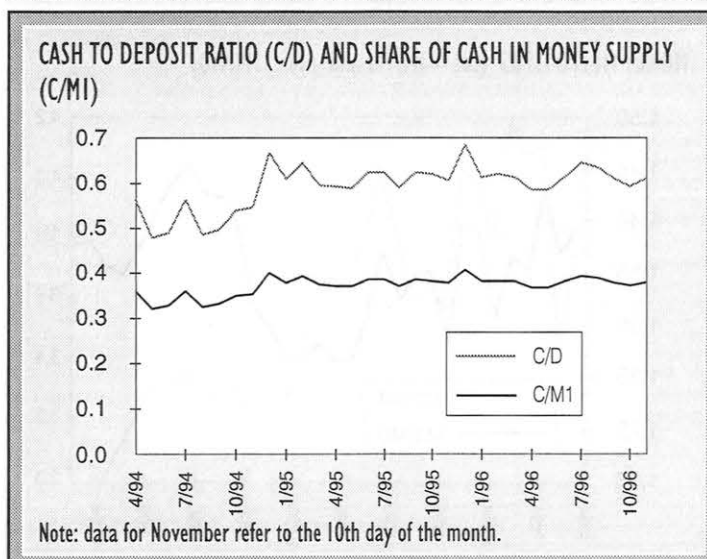
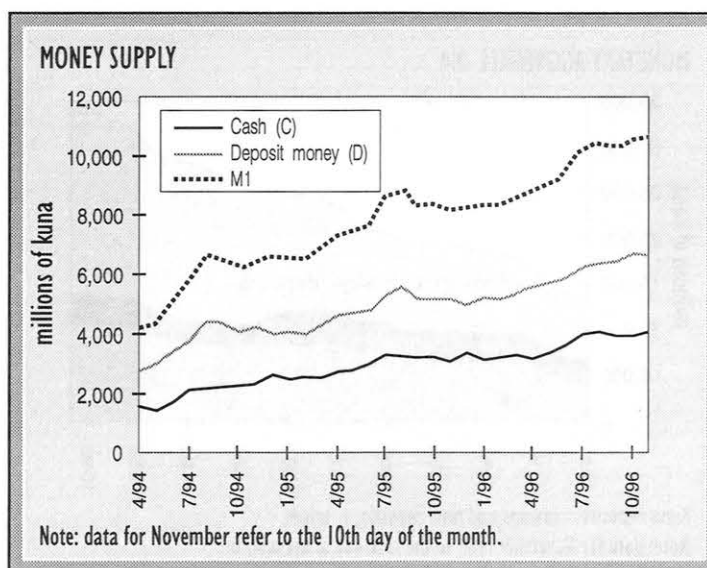
MONETARY DEVELOPMENTS

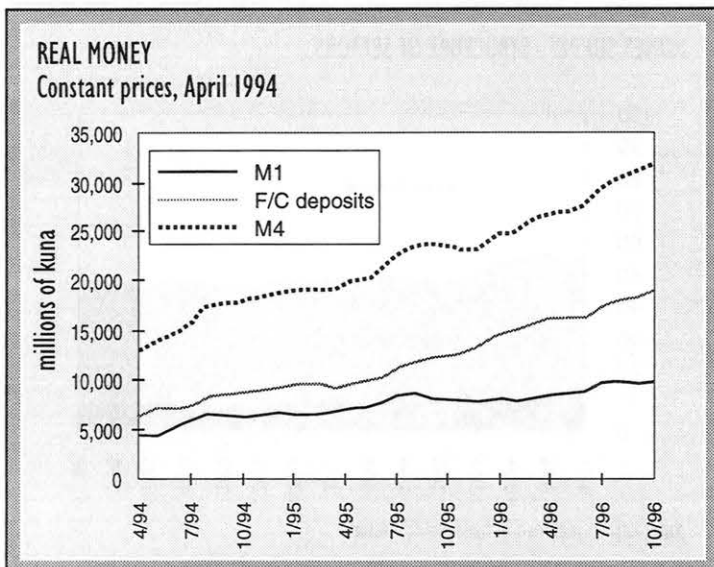
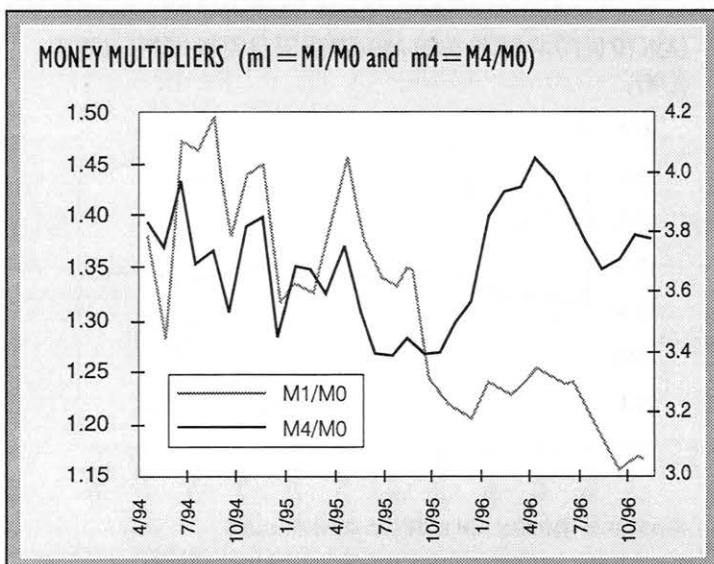
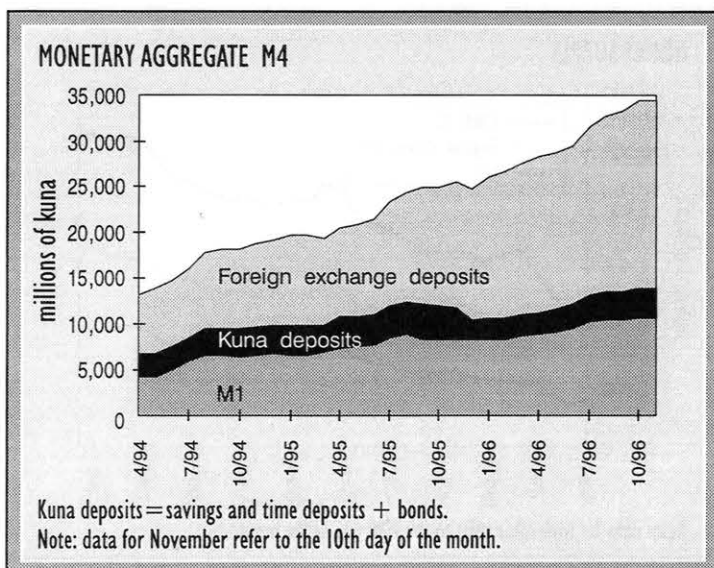
The month of October recorded an equally intense growth of total liquid assets and of net domestic assets, with a stagnating share of net foreign assets in total and by its individual components.

The 1.1 bil kuna (4.6%) increase in the net domestic assets was mainly caused by increasing bank lending to the private sector, along with a slightly unusual growth (i.e. decrease in the negative position) of other net assets (amounting to 219 mil kuna). The currency structure of the credit increase was asymmetrical. While kuna credit increased by 830 bil kuna (3.2%), foreign currency credit recorded a slight decrease compared to the previous month.

From the aspect of distribution of credit by sectors, credit to households recorded a more intense growth than usual. The level of credit granted to the household sector this month was 245 mil kuna or 4.4% higher than the previous month. In the last twelve months, the average monthly increase in credit to the household sector amounted to 107 mil kuna. Accordingly, this month's increase was twice as intensive. We are free to conclude that these data indicate the beginning of trend of more intensive lending to the household sector, at a moment when the banking system seeks new credit possibilities. We should stress once more that these data do not refer to newly approved loans, but to the balance of approved loans and repayments.

A number of months characterized by high level of liquidity, along with the decrease in money demand at





the Money Market Zagreb, directed banks' liquidity surpluses to government securities and voluntary bills of the NBC. Nevertheless, households pay twice as much for the money they borrow than the government does, while the risk involved is hardly higher, with all the guarantees banks tend to require prior to granting such a loan to a household. The weighed average interest rate charged on loans granted to households amounted to 17.66% in September.

Growth of total liquid assets also amounted to 1.1 bil kuna (3.4%). De-seasoned and deflated data indicate that the average monthly growth rate of real M4 in 1996 amounted to 3%.

The money supply grew by 285 mil kuna (2.8%) in October. Most of the increase was caused by the 259 mil kuna increase in deposit money, while cash recorded only a slight increase.

Foreign currency deposits grew by 693 mil kuna (3.5%) in October. In 1996, foreign currency deposits grew by an average 0.5 bil kuna (2%) per month, reaching the level of 20.5 bil kuna at the end of October.

At the same time, foreign exchange credit in October amounted to 10 mil kuna (0.1%) less than in September, i.e. they could not have represented the major factor in creating the foreign exchange component of the quasi-money. We conclude that households' foreign currency reserves are not yet depleted, despite the three-year intensive increase in foreign currency deposits. Quite the contrary - while from June 1994 until the middle of last year the average monthly increase amounted to 230 mil kuna (with an odd month of stagnation or slight decrease), since July 1996 the increase has been extremely stable and significant (on average 526 mil per month). Kuna deposits increased by 144.3 mil kuna (4.7%) in October. The growth of

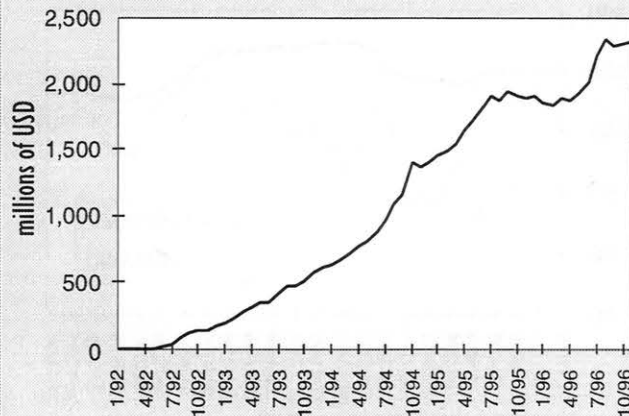
kuna deposits, though insignificant compared to the growth of foreign currency deposits, seems somehow more "courageous" since the middle of last year. The average monthly growth of kuna deposits in that period amounted to 140 mil kuna (5%), causing kuna deposits to reach the level of 3.2 bil kuna. Just for comparison, kuna deposits increased by 1.2 bil kuna in the last two years, while foreign currency deposits increased by 12.2 bil.

Monetary policy remained neutral in November. No foreign exchange auctions were held, according to plan. Foreign exchange reserves remained at the level of US\$ 2.3 mil at the end of November. The government's short term borrowing amounted to 100 mil kuna this month. However, this credit should be returned by the end of the month. Banks were using lombard credit in small amounts, projected to be returned by the end of the month. The balance of lombard credit on 27 November was zero.

Such moderate credit activity of the central bank was reflected in a mild increase in reserve money - 137 mil kuna (1.7%) by 27 November. The increase based on cash amounted to 81 mil kuna (2.1%), while banks' deposits increased by 55 mil kuna (1.4%).

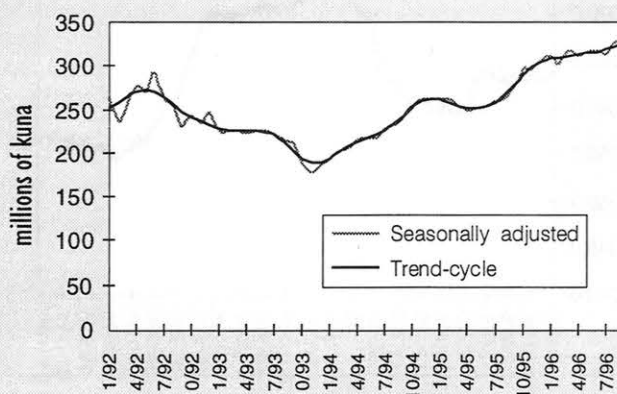
Balances on giro accounts with the NBC continued to vary between 300 mil and 600 mil kuna, which represents a satisfactory level of liquidity. However, because of the part of legal reserves banks are allowed to keep in giro accounts, free cash assets are a much more reliable indicator of banks' liquidity. The average balance of these funds amounted to 332 mil kuna in November, while the balance of voluntary treasury bills remained above 1.1 bil kuna, in spite a slight decrease at the end of the month. For comparison, the level of registered Treasury bills was around 200 mil kuna.

NBC's INTERNATIONAL RESERVES

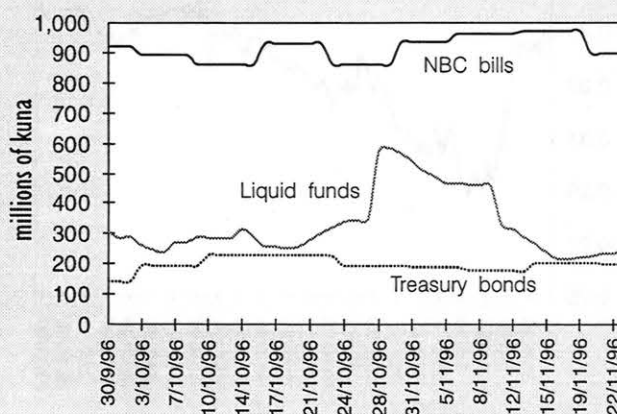


DMB'S DOMESTIC CREDITS

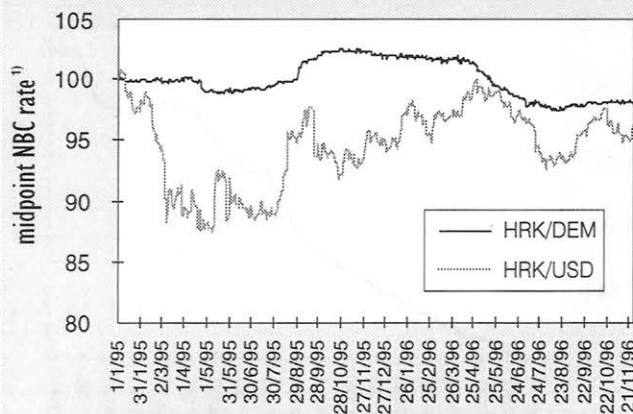
Constant prices, January 1992



NBC BILLS ON VOLUNTARY BASIS, TREASURY BILLS OF THE MINISTRY OF FINANCE AND DMB'S LIQUID FUNDS WITH THE NBC

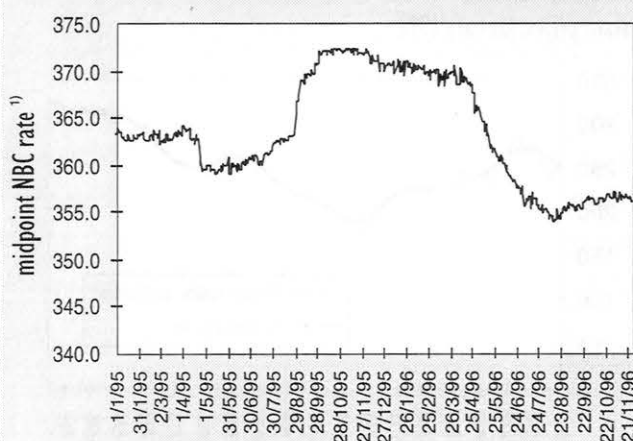


INDICES OF DAILY NOMINAL EXCHANGE RATES OF KUNA VS. DEM AND USD, (January 1, 1995 = 100)



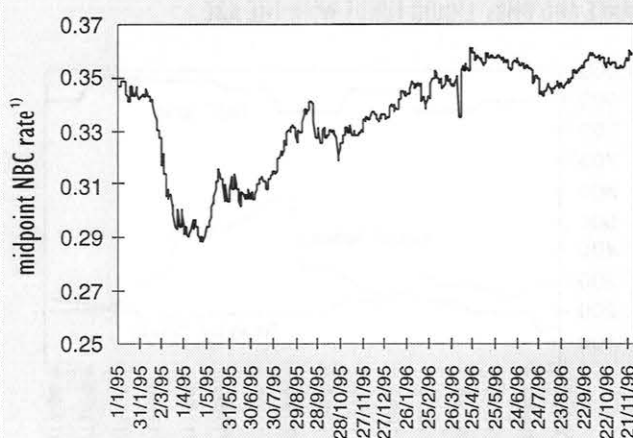
1) Average of asked and bid rates in largest DMBs.

DAILY NOMINAL EXCHANGE RATE - KUNA VS. 100 DEM



1) Average of asked and bid rates in largest DMBs.

DAILY NOMINAL EXCHANGE RATE - KUNA VS. ITL



1) Average of asked and bid rates in largest DMBs.

EXCHANGE RATE

The nominal exchange rate of the kuna to the German mark was very stable in November, with very small oscillations around the mean value. The average monthly exchange rate through 29 November was 359.5 kuna for 100 DEM, with a standard deviation of 0.3. The exchange rate oscillated between 355.87 and 356.98 kuna for 100 DEM, i.e. the oscillation range amounted to approximately one kuna per 100 DEM. There was hardly any system in oscillations of the exchange rate toward either nominal appreciation or depreciation - oscillations seem to have been accidental deviations from the mean value.

The exchange rate of the kuna to the Italian lira recorded a slight nominal appreciation at the beginning of the month, followed by a slight depreciation toward the end of the month.

The nominal effective exchange rate was stable throughout November. The index itself recorded a minimal appreciation of 0.03%. In the other two indices of real effective exchange rate we calculate, in November we recorded another slight depreciation in accordance with developments typical for this time of the year.

Analyzing the cumulative developments in the real effective exchange rate from January until November this year, we notice the stability of the exchange rate throughout the period. Appreciation recorded in the first eleven months of the year amounted to 1.4%. Analysis of developments in the real kuna exchange rate with the individual currencies used to calculate the real effective exchange rate index, brings us to the conclusion that the most significant real appreciation recorded in November was 2.33% to the Swiss franc. In the last three months, we recorded a cumulative appreciation of 3.7%. The most significant real depreciation was recorded in relation to

the British pound (3.6%). Cumulative depreciation recorded in the last three months amounted to 9.6%.

BALANCE OF PAYMENTS

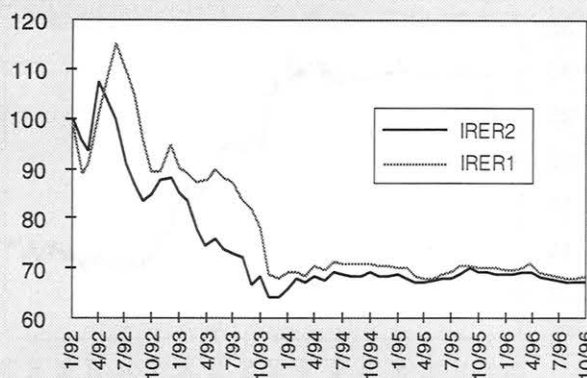
Tendencies observed during the year continued in November, with one difference: appearance of a larger amount of unregistered foreign currency inflow, i.e. the item net errors and omissions. This item amounted to USD 613.8 mil during the first six months of the year, which is only 16.4% less than in the same period last year. Foreign exchange reserves of the NBC grew by USD 123.9 mil in the first six months of the year, capital inflow amounted to USD 172.4 mil, while the current account deficit amounted to USD 662.3 mil, or 18.8% less than in the same period last year.

A look at the kuna amounts of imports and exports, which are more reliable due to strong oscillations in the exchange rate of the dollar, reveals a slight decrease in exports and an increase in imports in the first ten months of the year compared to the same period last year. Exports were 4.7% lower in the first nine months of the year compared to the same period last year, while in the same period imports grew by 3.2% compared to last year's figures.

In the structure of exports, a decrease was recorded in intermediate goods (5.9%), investment goods (0.1%) and consumer goods (4.5%). Exports of raw materials and semi-processed products recorded the most significant decrease (10.7%) among the items we follow. The absolute amount of that decrease amounts to 547 mil kuna.

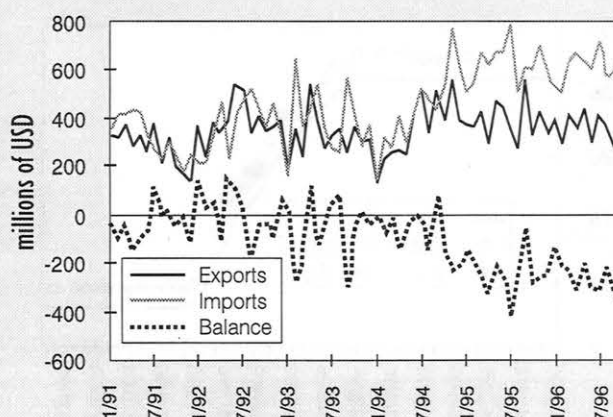
On the import side, the most significant increase in the last ten months was recorded by imports of investment goods (12.6%). The strongest growth among investment goods was recorded in imports of transportation vehicles (27.4%, or 281 mil kuna). On the other hand, the most significant decrease was recorded in imports of electrical engines and machines (126.7 mil kuna).

INDEX OF REAL EFFECTIVE EXCHANGE RATE OF CROATIAN KUNA
1992:1=100



Note: IRER1 - with retail prices
IRER2 - with producers' prices

MERCHANDISE EXPORTS, IMPORTS AND TRADE BALANCE



BALANCE OF PAYMENTS (JANUARY-JUNE)
in millions of USD (preliminary data)

Current account	- 662.3
Capital and financial accounts	172.4
NBC international reserves	- 123.9
Net errors and omissions	613.8

source: NBC

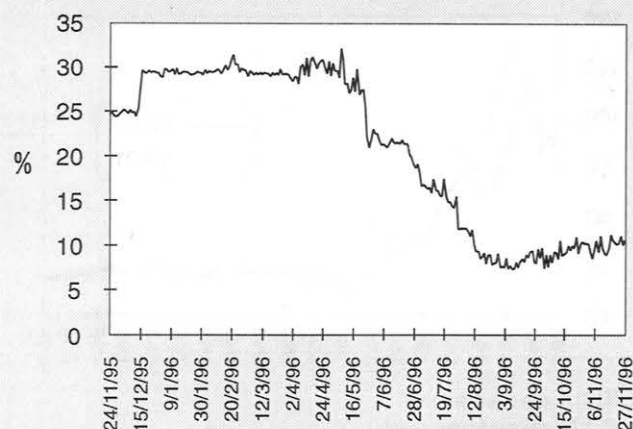
MERCHANDISE EXPORTS AND IMPORTS (in millions of USD)

	Jan. - Oct. 1996	Jan. - Oct. 1995	Oct. 1996	Oct. 1995
EXPORTS	3552.6	3870.9	331.9	328.6
IMPORTS	6160.4	6223.9	698.8	604.9

source: Bureau of Statistics

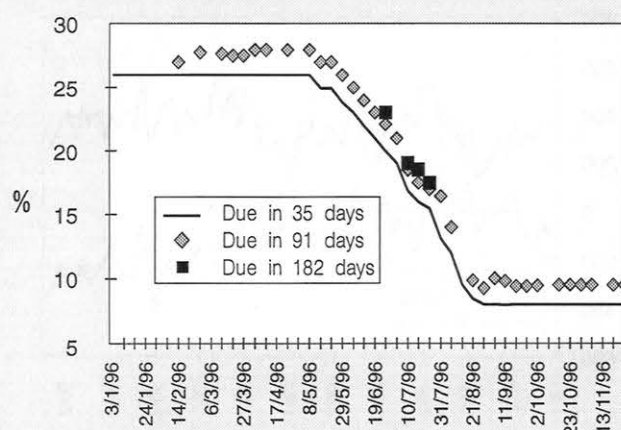
ANNUAL INTEREST RATE ON THE ZAGREB MONEY MARKET

Daily data



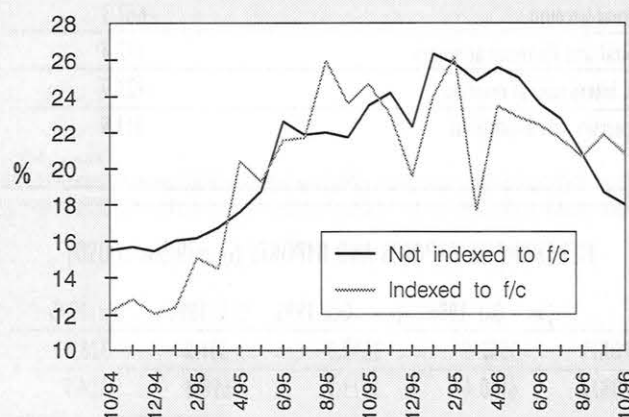
INTEREST RATES ON NBC BILLS ON VOLUNTARY BASIS IN 1996

Annual level, on auction days



DMBs' INTEREST RATES ON CREDITS IN KUNA

Annual level



MONEY MARKET AND INTEREST RATES

Developments on the money market varied greatly during November. The first half of the month was characterized by high liquidity of the banking system, causing low demand vis-à-vis high supply of cash assets. Liquidity decreased around the middle of the month due to payment of wages, retirement allowances and sales tax, which caused an inverse situation of significantly reduced supply facing growing demand. At the end of the month, liquidity improved again restoring the balance between supply and demand to the situation present at the beginning of the month. The average daily interest rate oscillated between 8.7% and 11.3%, while interest rates on different sorts of loans oscillated between 8% and 21%. Loans for 10 to 30 days with 10 to 15% interest dominated at that time, although there were a few loans with 90 day maturity. Consequent to the above developments, the average daily interest rate grew to the level of around 10.5%, which is 2% higher than the average level recorded in September. Another occurrence marked the money market in November - the formation of a so-called on line market with Zagrebačka Banka as the first "market maker".

Auctions of voluntary treasury bills held in November did not change the level of interest rates which remained at 8% per annum for 35 days maturity, i.e. 8.5% per annum for 91 days maturity. The period of high liquidity at the beginning and the end of November caused a high level of recording of voluntary bills in auctions held on November 6, 1996 and especially on November 27, as opposed to other two auctions held around the middle of the month which resulted in lower level of recording. Auctions of Treasury bills of the Ministry of Finance went unexpectedly well. In the three auctions held in November, Treasury bills of three different periods of maturity were recorded at monthly interest rates of 11% for 35 and 42 days maturity and 13% for 91 days maturity.

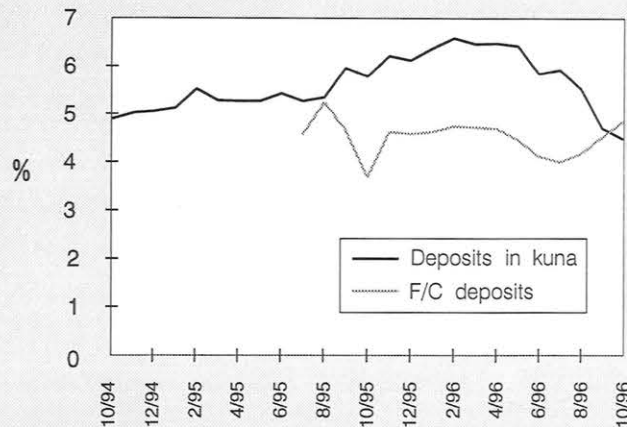
Deposit money banks' lending interest rates fell in October (the average interest rate on kuna loans without the currency clause fell from 18.7% to 18.0%). It should also be noted that interest rates on loans with the currency clause showed the same tendency. However, they are still at a high average level of 20.8%. The difference between the lowest and the highest average interest rate charged by different banks decreased in both cases, ranging between 8.6% and 34.3% for kuna loans without the currency clause, i.e. between 8% and 32.5% on kuna loans with the currency clause. The problem with the lending interest rates is that the banks, by decreasing interest rates on kuna credit without the currency clause, also tend to decrease the number of such loans granted, and turn toward granting more of the more expensive loans with the currency clause.

Convergence of the average weighted interest rates on kuna and foreign currency deposits resulted, for the first time, in average rates on foreign currency deposits exceeding the average rates on kuna deposits. Interest rates on all foreign currency deposits increased. The reason might lie in the fact that after having lost their deposits in recent problems with one foreign bank, some banks intend to increase their foreign currency deposits by introducing higher interest rates. The range of average interest rates between different banks were almost identical for both kinds of deposits (0.4% to 13.2% on kuna deposits, 0.3% to 13.3% on foreign exchange deposits).

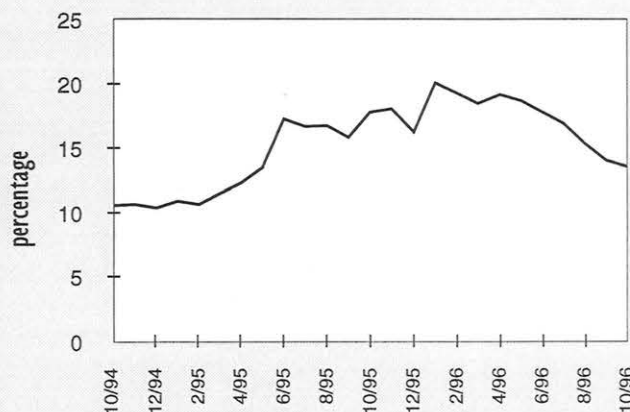
The spread between interest rates keeps falling. However, at 13.5% it is still rather high.

The level of unsettled payment orders registered with the Payments Institute decreased by 374 mil kuna. The reason for this lies in the implementation of the Law on Rehabilitation of certain enterprises and conversion of undisputed claims due into shares in those enterprises in an amount of around 421 mil kuna.

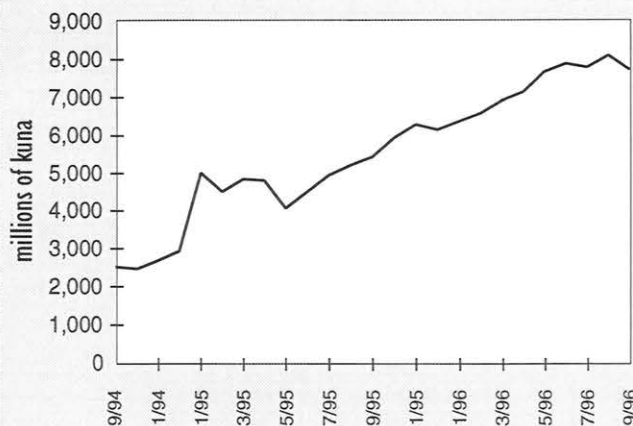
DMBs' INTEREST RATES ON DEPOSITS



DIFFERENCE BETWEEN INTEREST RATES ON CREDITS IN KUNA AND INTEREST RATES ON DEPOSITS IN KUNA



INTERENTERPRISE ARREARS REPORTED TO PAYMENTS INSTITUTE



CONTENTS

A. MONETARY AND CREDIT AGGREGATES

Table A1:	Monetary and Credit Aggregates	27
-----------	--------------------------------	----

B. MONETARY INSTITUTIONS

Table B1:	Monetary Survey	28
Table B2:	Number of Reporting Deposit Money Banks and Savings Banks and their Classification by Size	29

C. MONETARY AUTHORITIES

Table C1:	Monetary Authorities Accounts	30
-----------	-------------------------------	----

D. DEPOSIT MONEY BANKS

Table D1:	Deposit Money Banks' Accounts	32
Table D2:	Deposit Money Banks' Foreign Assets	33
Table D3:	Deposit Money Banks' Claims on Central Government	34
Table D4:	Deposit Money Banks' Claims on Other Domestic Sectors	35
Table D5:	Distribution of Deposit Money Banks' Loans by Domestic Institutional Sectors	36
Table D6:	Demand Deposits with Deposit Money Banks	37
Table D7:	Time and Savings Deposits with Deposit Money Banks	38
Table D8:	Foreign Currency Deposits with Deposit Money Banks	39
Table D9:	Bonds and Money Market Instruments	40
Table D10:	Deposit Money Banks' Foreign Liabilities	41
Table D11:	Central Government and Funds Deposits with Deposit Money Banks	42
Table D12:	Restricted and Blocked Deposits with Deposit Money Banks	43
Graph D1:	Distribution of Deposit Money Banks' Loans	44
Graph D2:	Distribution of Deposit Money Banks' Deposits	44

E. SAVINGS BANKS

Table E1:	Savings Banks' Accounts	45
-----------	-------------------------	----

F. MONETARY POLICY INSTRUMENTS AND LIQUIDITY

Table F1:	Credit Rates of National Bank of Croatia	46
Table F2:	Deposit Rates of National Bank of Croatia	47
Table F3:	Deposit Money Banks' Reserves on Obligatory Basis	48
Table F4:	Deposit Money Banks' Liquidity Indicators	49

G. FINANCIAL MARKETS

Table G1:	Deposit Money Banks' Credit Rates	50
Table G2:	Deposit Money Banks' Deposit Rates	51
Table G3:	Deposit Money Banks' Trade with Foreign Exchange	52

H. INTERNATIONAL ECONOMIC RELATIONS

Table H1:	Balance of Payments - Summary	53
Table H2:	Balance of Payments - Goods and Services	54
Table H3:	Balance of Payments - Income and Current Transfers	55
Table H4:	Balance of Payments - Other Investments	56
Table H5:	International Reserves of National Bank of Croatia	57
Table H6:	Midpoint Exchange Rates of National Bank of Croatia (period average)	58
Table H7:	Midpoint Exchange Rates of National Bank of Croatia (end of period)	59
Table H8:	External Debt	60

I. GOVERNMENT FINANCE

Table I1:	Consolidated Central Government	61
Table I2:	Budgetary Central Government Operations	62

J. NONFINANCIAL STATISTICS

Table J1:	Retail Prices, Costs of Living and Manufacturing Producers' Prices Indices	63
Table J2:	Average Monthly Net Wages	64

NOTES ON METHODOLOGY	65
-----------------------------	----

Table A1: Monetary and Credit Aggregates
End of period, millions of kuna and %

Year	Month	Reserve money	Money	Money	Broadest money	Net domestic assets	Domestic credit	M o n t h l y r a t e s o f g r o w t h					
								Reserve money	Money	Money	Broadest money	Net domestic assets	Domestic credit
									M1	M1a	M4	assets	credit
1993	December	2,248.9	3,139.3	3,764.1	10,075.5	9,835.8	21,294.7	-	-	-	-	-	-
1994	December	4,714.2	6,640.6	6,989.4	17,488.2	14,479.6	28,207.0	11.73	2.10	3.70	1.09	13.27	1.90
1995	January	4,517.0	6,537.6	6,840.9	18,045.0	15,212.0	28,176.9	-4.18	-1.55	-2.12	3.18	5.06	-0.11
	February	4,558.6	6,511.5	6,790.3	18,099.9	15,347.7	27,937.8	0.92	-0.40	-0.74	0.30	0.89	-0.85
	March	4,543.8	6,829.1	6,937.3	17,765.8	14,886.4	27,663.0	-0.32	4.88	2.16	-1.85	-3.01	-0.98
	April	4,747.8	7,315.7	7,583.2	18,876.7	15,829.3	28,832.7	4.49	7.13	9.31	6.25	6.33	4.23
	May	5,161.9	7,492.3	7,796.1	19,139.7	15,883.0	28,505.3	8.72	2.41	2.81	1.39	0.34	-1.14
	June	5,558.2	7,749.0	7,948.8	19,698.0	15,686.8	28,069.8	7.68	3.43	1.96	2.92	-1.24	-1.53
	July	6,173.7	8,510.7	8,739.2	21,712.1	17,388.7	29,098.8	11.07	9.83	9.94	10.22	10.85	3.67
	August	6,231.5	8,841.7	9,019.5	22,634.5	18,163.4	29,711.3	0.94	3.89	3.21	4.25	4.45	2.10
	September	6,437.3	8,363.5	8,552.6	22,830.2	18,048.0	30,261.0	3.30	-5.41	-5.18	0.86	-0.64	1.85
	October	6,611.2	8,339.2	8,516.0	23,246.9	18,846.2	31,965.7	2.70	-0.29	-0.43	1.83	4.42	5.63
	November	6,549.8	8,199.2	8,369.5	23,734.4	19,462.1	32,759.7	-0.93	-1.68	-1.72	2.10	3.27	2.48
	December	6,744.1	8,275.0	8,497.7	24,542.0	19,792.2	34,141.6	2.97	0.92	1.53	3.40	1.70	4.22
1996	January	6,513.5	8,339.3	8,393.3	25,967.8	21,402.9	34,698.4	-3.42	0.78	-1.23	5.81	8.14	1.63
	February	6,510.6	8,296.7	8,417.3	26,482.2	21,676.3	34,971.7	-0.04	-0.51	0.29	1.98	1.28	0.79
	March	6,675.8	8,601.1	8,704.9	27,541.0	22,187.7	35,572.5	2.54	3.67	3.42	4.00	2.36	1.72
	April	6,664.2	8,756.3	8,837.3	28,242.4	22,191.3	36,573.3	-0.17	1.81	1.52	2.55	0.02	2.81
	May	6,811.5	9,000.3	9,192.4	28,724.0	22,349.0	36,782.4	2.21	2.79	4.02	1.71	0.71	0.57
	June	7,124.5	9,396.8	9,579.7	29,421.4	22,479.7	36,979.9	4.60	4.41	4.21	2.43	0.59	0.54
	July	7,706.0	10,198.4	10,320.6	31,557.8	23,482.4	36,994.8	8.16	8.53	7.73	7.26	4.46	0.04
	August	7,995.8	10,454.1	10,648.9	32,660.5	23,533.0	37,548.1	3.76	2.51	3.18	3.49	0.22	1.50
	September	7,881.6	10,326.4	10,493.6	33,237.6	23,674.5	38,086.8	-1.43	-1.22	-1.46	1.77	0.60	1.43
	October	7,962.9	10,611.8	10,786.5	34,360.6	24,764.9	38,907.0	1.03	2.76	2.79	3.38	4.61	2.15

Table B1: Monetary Survey
End of period, millions of kuna

	1993	1994	1995	1 9 9 6							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
ASSETS											
1. Foreign assets (net)	239.9	3,008.6	4,749.8	5,353.5	6,051.3	6,375.2	6,941.7	8,075.5	9,127.5	9,563.1	9,595.7
2. Domestic credit	40,363.8	43,831.8	49,297.4	50,741.7	50,790.8	50,760.2	50,711.3	50,628.4	51,042.3	51,536.6	52,375.3
2.1. Claims on central government and funds (net)	19,069.1	15,624.8	15,155.8	15,169.2	14,217.6	13,977.8	13,731.4	13,633.6	13,494.2	13,449.8	13,468.3
2.2. Claims on other domestic sectors	21,268.8	28,115.2	34,010.1	35,437.4	36,437.0	36,646.0	36,825.5	36,847.1	37,380.5	37,919.6	38,729.9
2.3. Claims on other banking institutions	10.2	30.0	30.8	37.2	28.9	28.2	35.3	30.2	30.4	33.3	33.4
2.4. Claims on other financial institutions	15.7	61.8	100.6	97.9	107.4	108.2	119.1	117.5	137.2	133.9	143.7
Total (1+2)	40,603.7	46,840.4	54,047.2	56,095.2	56,842.1	57,135.4	57,653.0	58,703.9	60,169.8	61,099.7	61,970.9
LIABILITIES											
1. Money	3,139.3	6,640.6	8,275.0	8,601.1	8,756.3	9,000.3	9,396.8	10,198.4	10,454.1	10,326.4	10,611.8
2. Savings and time deposits	1,475.7	1,873.3	2,043.3	2,303.7	2,349.5	2,383.3	2,522.2	2,660.3	2,827.1	2,991.0	3,144.7
3. Foreign currency deposits	5,412.3	8,775.3	14,099.4	16,498.9	17,005.7	17,181.4	17,336.8	18,553.1	19,242.7	19,812.7	20,506.0
4. Bonds and money market instruments	48.3	199.0	124.3	137.3	130.9	159.0	165.5	146.0	136.6	107.5	98.1
5. Restricted and blocked deposits	15,593.9	13,321.5	11,920.7	11,233.4	11,080.9	10,892.4	10,708.8	10,062.5	10,094.2	9,988.3	9,740.7
o/w: Households' blocked f/c deposits	13,857.4	11,470.6	9,812.5	9,219.0	9,076.5	8,905.5	8,704.1	8,060.7	7,957.0	7,940.2	7,580.0
6. Other (net)	14,934.2	16,030.8	17,584.5	17,320.8	17,518.8	17,519.0	17,522.8	17,083.5	17,415.1	17,873.9	17,869.6
Total (1+2+3+4+5+6)	40,603.7	46,840.4	54,047.2	56,095.2	56,842.1	57,135.4	57,653.0	58,703.9	60,169.8	61,099.7	61,970.9

Table B2: Number of Reporting Deposit Money Banks ¹⁾ and Savings Banks and their Classification by Size

Year	Month	Total number of reporting DMBs	Reporting DMBs graded according to their total assets						Total number of reporting savings banks	Savings banks graded 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
1993	December	46	16	12	8	6	2	2	0	0	0	0
1994	December	53	13	21	7	8	2	2	33	22	9	2
1995	January	54	15	20	7	8	2	2	34	22	10	2
	February	53	13	21	7	8	2	2	35	23	10	2
	March	54	13	22	8	7	2	2	37	24	11	2
	April	54	14	21	8	7	2	2	37	24	11	2
	May	54	13	23	7	7	2	2	38	24	12	2
	June	54	14	22	5	9	2	2	35	20	13	2
	July	54	14	21	6	9	2	2	21	9	11	1
	August	55	15	20	7	9	2	2	21	9	11	1
	September	55	15	20	7	9	2	2	21	8	12	1
	October	55	15	20	7	9	2	2	21	8	12	1
	November	56	16	19	8	9	2	2	21	7	13	1
	December	56	15	20	8	9	2	2	21	7	13	1
1996	January	56	14	21	8	9	2	2	21	6	14	1
	February	57	14	22	8	8	3	2	21	6	14	1
	March	57	13	23	7	9	3	2	21	6	14	1
	April	57	13	23	7	9	3	2	21	6	14	1
	May	57	11	24	8	10	2	2	21	6	14	1
	June	57	11	23	9	9	3	2	21	6	14	1
	July	57	10	24	9	9	3	2	21	6	14	1
	August	58	11	23	9	10	3	2	21	7	13	1
	September	58	11	23	9	10	3	2	21	7	13	1
	October	60	10	25	10	9	4	2	22	10	11	1

1) Including former branch banks in liquidation, banks and savings banks in liquidation.

Table C1: Monetary Authorities Accounts (Assets)

End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
ASSETS											
1. Foreign assets	4,043.5	7,908.3	10,075.1	10,319.0	10,444.9	10,703.4	10,989.2	11,653.3	12,250.7	12,451.9	12,457.3
1.1. Gold	-	-	-	-	-	-	-	-	-	-	-
1.2. Holdings of SDRs	24.4	25.4	743.4	752.9	750.7	733.7	720.0	703.4	689.1	703.4	689.6
1.3. Foreign cash in vaults	608.4	87.9	383.8	385.0	382.5	351.6	195.3	112.2	112.0	114.2	113.7
1.4. Demand deposits with foreign banks	7.3	1.4	12.0	3.9	5.0	6.5	2.7	2.4	1.5	2.1	1.1
1.5. Time deposits with foreign banks	3,403.5	7,793.6	8,381.3	8,592.7	8,775.5	8,938.9	9,314.1	9,999.5	10,762.8	11,040.2	11,061.0
1.6. Securities in f/c	-	-	554.6	584.6	531.3	672.7	757.0	835.8	685.4	591.9	591.9
1.7. Nonconvertible foreign exchange	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	535.1	250.6	390.1	585.8	580.3	404.0	352.1	341.1	329.2	275.0	261.1
2.1. Claims in kuna	383.6	180.1	353.1	548.3	555.1	378.9	327.5	317.1	305.4	250.6	248.9
Short-term loans maturing in less than 1 month	-	-	-	200.0	200.0	-	-	-	-	-	-
Loans maturing in more than 1 month	376.7	180.1	353.1	348.3	355.0	355.6	299.8	289.3	289.2	250.6	248.9
Overdue claims	7.0	-	0.1	0.0	0.1	23.3	27.8	27.8	16.2	-	-
2.2. Claims in f/c	151.4	70.5	37.0	37.5	25.2	25.1	24.6	24.0	23.9	24.4	12.2
3. Claims on other domestic sectors	0.3	0.7	0.9	3.3	3.1	2.9	2.6	2.4	2.1	1.8	1.6
4. Claims on DMBs	191.6	223.8	220.2	137.2	79.6	17.7	122.5	12.1	2.7	2.5	59.6
4.1. Credits to DMBs	181.6	221.7	122.8	134.8	77.2	15.2	120.2	9.9	0.4	0.1	57.1
Refinancing of DMBs	139.8	-	-	-	-	-	-	-	-	-	-
Short-term credits against securities portfolio	-	-	25.8	-	-	-	-	-	-	-	-
Lombard credits	5.5	24.0	96.6	134.4	76.8	14.8	119.8	9.5	-	-	57.0
Other credits	36.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.1	0.1
NBC bills under repurchase agreement	-	197.3	-	-	-	-	-	-	-	-	-
4.2. NBC deposits with DMBs	0.5	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
4.3. Overdue claims	9.5	0.9	96.1	1.0	1.1	1.1	1.0	0.9	0.9	1.0	1.1
5. Claims on other banking institutions	-	-	-	-	-	-	-	-	-	-	-
6. Total (1+2+3+4+5)	4,770.5	8,383.4	10,686.3	11,045.3	11,108.0	11,127.9	11,466.5	12,008.9	12,584.7	12,731.3	12,779.6

Table C1: Monetary Authorities Accounts (Liabilities)
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
LIABILITIES											
1. Reserve money	2,248.9	4,714.2	6,744.1	6,675.8	6,664.2	6,811.5	7,124.5	7,706.0	7,995.8	7,881.6	7,962.9
1.1. Currency outside banks	1,367.0	2,658.2	3,365.1	3,275.4	3,234.9	3,322.3	3,577.0	4,001.0	4,069.4	3,918.8	3,945.7
1.2. DMBs' cash in vaults	52.2	133.8	131.5	113.3	119.5	138.0	110.7	147.2	148.5	137.0	144.7
1.3. DMBs' deposits	821.5	1,901.3	3,199.0	3,238.6	3,275.4	3,313.9	3,393.3	3,512.6	3,729.0	3,774.9	3,826.3
Giro accounts	54.9	116.1	181.2	182.0	138.9	97.1	270.3	416.0	561.4	444.9	619.4
Statutory reserves	766.6	1,785.2	2,201.8	2,255.1	2,315.3	2,389.7	2,458.7	2,559.7	2,621.5	2,954.6	3,113.4
NBC bills on obligatory basis	-	-	816.0	801.6	821.2	827.0	664.3	536.9	546.1	375.3	93.5
1.4. Deposits of other banking institutions	0.0	5.9	45.6	48.5	34.4	37.4	43.6	45.2	48.9	50.9	46.1
1.5. Deposits of other domestic sectors	8.2	15.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Restricted and blocked deposits	1.4	40.3	212.2	216.3	218.6	258.9	230.2	206.9	203.2	226.8	241.9
2.1. Restricted deposits	1.4	40.3	54.1	53.3	49.8	89.5	58.0	49.4	45.9	66.2	81.2
2.2. Escrow deposits	-	-	158.1	163.0	168.8	169.4	172.2	157.5	157.3	160.6	160.7
3. Foreign liabilities	151.7	716.1	1,175.1	1,193.2	1,188.1	1,183.8	1,160.9	1,134.2	1,126.0	1,149.3	1,134.5
3.1. Use of IMF credit	151.3	715.3	1,173.9	1,191.5	1,186.4	1,182.1	1,159.2	1,132.5	1,124.4	1,147.6	1,132.7
3.2. Liabilities to international organizations	0.3	0.8	1.2	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.8
4. Central government deposits	0.0	793.8	395.5	579.6	637.0	448.1	613.5	552.5	671.3	547.5	518.2
4.1. Demand deposits	0.0	793.8	395.5	579.6	637.0	448.1	613.5	552.5	671.3	547.5	518.2
Central government demand deposits	-	725.5	338.6	423.4	561.8	390.3	510.3	475.8	563.3	454.2	428.4
Central government funds demand deposits	0.0	68.3	56.9	156.2	75.3	57.9	103.1	76.7	108.1	93.3	89.8
4.2. Central government f/c deposits	-	-	-	-	-	-	-	-	-	-	-
5. NBC bills	21.2	375.1	168.3	345.6	350.6	464.0	512.2	702.8	923.0	1,115.8	1,138.2
6. Capital accounts	2,366.0	2,066.0	2,019.4	2,073.3	2,057.5	1,970.4	1,831.5	1,688.3	1,689.4	1,818.8	1,807.3
7. Other items (net)	-18.7	-322.1	-28.3	-38.4	-8.1	-8.9	-6.3	18.3	-24.1	-8.6	-23.3
8. Total (1+2+3+4+5+6+7)	4,770.5	8,383.4	10,686.3	11,045.3	11,108.0	11,127.9	11,466.5	12,008.9	12,584.7	12,731.3	12,779.6

Table D1: Deposit Money Banks' Accounts
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
ASSETS											
1. Reserves	866.1	2,036.2	3,303.8	3,367.4	3,402.3	3,465.1	3,512.9	3,672.0	3,893.1	3,927.0	3,985.3
2. Foreign assets	8,596.5	9,117.5	11,185.2	12,193.7	13,477.1	13,277.5	13,459.1	13,870.1	14,188.5	14,560.9	14,508.9
o/w: Claims on former Yugoslavia	3,353.0	2,424.9	2,337.1	2,256.8	2,232.5	2,214.1	2,193.3	2,117.7	2,064.0	2,017.3	2,016.9
3. Claims on central government	19,971.9	17,837.5	17,186.8	16,927.7	16,258.3	15,784.1	15,653.9	15,515.5	15,611.1	15,507.5	15,500.7
3.1. Bonds arising from blocked f/c deposits	14,836.8	11,437.3	10,078.2	9,539.0	9,019.0	8,817.8	8,477.4	7,986.9	7,924.7	7,858.2	7,832.0
3.2. Big bonds	3,635.5	4,971.6	5,060.9	4,877.9	4,800.6	4,656.6	4,656.1	4,370.3	4,175.7	4,053.1	4,046.8
3.3. Other claims	1,499.6	1,428.6	2,047.7	2,510.8	2,438.7	2,309.7	2,520.4	3,158.3	3,510.7	3,596.2	3,622.0
4. Claims on other domestic sectors	21,268.5	28,114.4	34,009.2	35,434.1	36,433.9	36,643.1	36,822.9	36,844.8	37,378.5	37,917.7	38,728.4
4.1. Claims on local government	11.4	112.9	147.1	150.2	151.9	149.0	139.0	137.2	138.8	138.6	138.4
4.2. Claims on enterprises	19,354.7	24,626.5	29,349.6	30,435.9	31,340.3	31,457.8	31,544.5	31,436.5	31,865.5	32,227.7	32,787.8
4.3. Claims on households	1,902.4	3,375.1	4,512.6	4,848.0	4,941.6	5,036.3	5,139.4	5,271.2	5,374.1	5,551.4	5,802.1
5. Claims on other banking institutions	10.2	30.0	30.8	37.2	28.9	28.2	35.3	30.2	30.4	33.3	33.4
6. Claims on other financial institutions	15.7	61.8	100.6	97.9	107.4	108.2	119.1	117.5	137.2	133.9	143.7
Total (1+2+3+4+5+6)	50,728.9	57,197.5	65,816.5	68,058.0	69,707.8	69,306.3	69,603.2	70,049.9	71,238.7	72,080.3	72,900.4
LIABILITIES											
1. Demand deposits	1,764.1	3,961.5	4,861.4	5,277.2	5,487.0	5,640.6	5,776.3	6,152.2	6,335.8	6,356.7	6,620.0
2. Savings and time deposits	1,475.7	1,873.3	2,043.3	2,303.7	2,349.5	2,383.3	2,522.2	2,660.3	2,827.1	2,991.0	3,144.7
3. Foreign currency deposits	5,412.3	8,775.3	14,099.4	16,498.9	17,005.7	17,181.4	17,336.8	18,553.1	19,242.7	19,812.7	20,506.0
4. Bonds and money market instruments	48.3	199.0	124.3	137.3	130.9	159.0	165.5	146.0	136.6	107.5	98.1
5. Foreign liabilities	12,248.4	13,301.0	15,335.4	15,966.1	16,682.6	16,421.9	16,345.7	16,313.7	16,185.7	16,300.3	16,236.0
o/w: Liabilities to former Yugoslavia	8,356.2	6,941.7	6,896.0	6,958.2	7,026.1	6,881.9	6,729.9	6,556.5	6,531.6	6,634.6	6,585.2
6. Central government and funds' deposits	1,437.8	1,669.4	2,025.6	1,764.8	1,984.0	1,762.1	1,661.2	1,670.4	1,774.8	1,785.1	1,775.3
7. Credit from central bank	275.3	224.0	183.1	136.8	79.2	17.2	122.4	12.1	2.7	29.4	59.4
8. Restricted and blocked deposits	15,592.5	13,280.7	11,865.7	11,178.7	11,029.9	10,800.4	10,648.3	10,010.6	10,045.8	9,919.5	9,656.8
o/w: Households' blocked f/c deposits	13,857.4	11,470.6	9,812.5	9,219.0	9,076.5	8,905.5	8,704.1	8,060.7	7,957.0	7,940.2	7,580.0
9. Capital accounts	11,756.2	14,184.9	16,228.1	15,781.9	15,916.3	15,913.1	16,308.3	16,022.5	16,733.3	16,737.3	16,321.3
10. Other items (net)	718.2	-271.6	-950.0	-987.4	-957.2	-972.7	-1,283.5	-1,491.2	-2,045.8	-1,959.3	-1,517.3
Total (1+2+3+4+5+6+7+8+9+10)	50,728.9	57,197.5	65,816.5	68,058.0	69,707.8	69,306.3	69,603.2	70,049.9	71,238.7	72,080.3	72,900.4

Table D2: Deposit Money Banks' Foreign Assets
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Foreign assets in f/c	5,223.3	6,659.8	8,832.8	9,925.4	11,232.2	11,051.0	11,253.4	11,740.2	12,112.4	12,531.1	12,475.2
1.1. Claims on foreign banks	4,714.1	5,581.1	7,960.5	9,035.8	10,315.5	10,099.7	10,253.3	10,757.5	11,123.0	11,527.1	11,436.7
Foreign currencies	437.0	464.4	569.3	520.9	597.3	561.2	598.5	874.8	679.5	605.2	562.6
Demand deposits and f/c savings deposits	2,357.0	2,448.7	3,286.2	4,151.0	5,226.6	4,924.4	4,883.6	5,283.8	5,466.8	5,873.3	5,745.2
Pledged deposits	25.2	45.8	27.9	42.9	28.7	31.5	33.8	32.7	32.8	33.3	36.7
Letters of credit	161.2	145.5	97.5	69.3	64.2	61.4	56.6	63.6	67.0	64.3	62.2
Time and notice deposits	1,544.7	2,301.3	3,803.8	4,095.4	4,226.5	4,355.0	4,521.8	4,322.5	4,690.7	4,774.6	4,860.3
Securities	51.4	60.3	76.1	44.4	61.5	57.1	52.3	74.0	80.5	57.6	53.1
Loans and advances	49.2	22.6	19.2	31.6	31.2	30.8	28.9	28.8	28.7	41.3	39.0
Arrears	-	-	-	-	-	-	-	-	-	-	-
Shares and participations	88.5	92.4	80.4	80.3	79.4	78.4	77.7	77.3	77.1	77.4	77.5
1.2. Claims on foreign nonbanks	509.2	1,078.7	872.3	889.7	916.7	951.3	1,000.1	982.7	989.3	1,004.0	1,038.6
Claims on foreign governments	-	-	-	-	-	-	-	-	-	-	-
Claims on other nonresidents	552.9	785.6	572.3	589.6	619.1	655.4	706.7	690.4	697.2	710.9	745.0
Securities	531.2	514.4	536.2	530.1	526.3	532.3	525.3	509.8	504.8	506.0	505.1
Loans and advances	21.7	271.2	36.1	59.5	92.8	123.0	181.4	180.6	192.5	204.9	239.9
Arrears	-47.0	-	7.2	8.5	8.8	10.8	10.9	11.1	11.4	11.6	11.9
Shares and participations	3.4	293.0	292.8	291.6	288.8	285.1	282.6	281.2	280.7	281.5	281.7
2. Foreign assets in kuna	19.6	32.7	15.3	11.5	12.3	12.4	12.3	12.1	12.1	12.5	16.7
2.1. Claims on foreign banks	-	-	-	-	-	-	-	-	-	-	0.5
2.2. Claims on foreign nonbanks	19.6	32.7	15.3	11.5	12.3	12.4	12.3	12.1	12.1	12.5	16.2
Loans and advances	16.5	28.5	15.3	11.5	12.3	12.4	12.3	12.1	12.1	12.5	16.2
Arrears	3.1	4.1	-	-	-	-	-	-	-	-	-
3. Claims on former Yugoslavia	969.2	385.9	425.8	450.2	441.9	447.0	440.4	377.1	326.6	334.0	333.3
3.1. In f/c	968.4	383.0	423.8	447.5	439.5	444.4	436.0	372.7	321.8	328.4	327.8
Claims on foreign banks	864.7	194.7	198.3	203.4	189.8	189.2	178.6	175.2	154.7	157.2	157.0
Claims on foreign nonbanks	103.7	188.3	225.5	244.1	249.7	255.2	257.4	197.5	167.1	171.2	170.8
3.2. In kuna	0.8	2.9	2.1	2.7	2.4	2.6	4.4	4.5	4.7	5.5	5.5
4. Adjustment for former branch banks	2,384.4	2,039.1	1,911.3	1,806.6	1,790.6	1,767.1	1,753.0	1,740.6	1,737.5	1,683.4	1,683.6
o/w: Claims on former Yugoslavia	2,383.9	2,039.0	1,911.3	1,806.6	1,790.6	1,767.0	1,752.9	1,740.6	1,737.5	1,683.3	1,683.6
Total (1+2+3+4)	8,596.5	9,117.5	11,185.2	12,193.7	13,477.1	13,277.5	13,459.1	13,870.1	14,188.5	14,560.9	14,508.9

Table D3: Deposit Money Banks' Claims on Central Government and Funds
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Bonds (c/part to f/c savings deposits)	14,836.8	11,437.3	10,078.2	9,539.0	9,019.0	8,817.8	8,477.4	7,986.9	7,924.7	7,858.2	7,832.0
2. Big bonds	3,635.5	4,971.6	5,060.9	4,877.9	4,800.6	4,656.6	4,656.1	4,370.3	4,175.7	4,053.1	4,046.8
3. Other claims	1,499.6	1,428.1	2,047.4	2,510.5	2,438.4	2,309.4	2,520.2	3,158.1	3,510.5	3,596.0	3,621.7
3.1. In kuna	532.4	176.3	181.1	235.0	178.6	104.0	60.1	505.0	1,157.6	1,229.6	1,274.4
3.1.1. Claims on central government	407.4	147.4	166.3	234.3	178.6	104.0	39.3	484.0	1,136.6	1,208.7	1,253.4
Securities	133.1	144.0	145.6	206.8	146.8	84.7	17.9	461.9	1,114.0	1,193.9	1,240.1
Loans and advances	10.8	2.5	20.2	27.4	30.7	16.3	18.2	15.4	15.0	12.2	10.6
Arrears	263.4	0.9	0.4	0.1	1.1	2.9	3.2	6.7	7.6	2.5	2.7
3.1.2. Claims on central government funds	125.0	28.9	14.9	0.7	0.0	0.0	20.8	21.0	21.0	21.0	21.0
Securities	-	-	-	-	-	-	20.8	21.0	21.0	21.0	21.0
Loans and advances	124.9	28.7	14.9	0.4	-	-	-	-	0.0	-	-
Arrears	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. In f/c	967.2	1,251.9	1,866.3	2,275.5	2,259.8	2,205.4	2,460.1	2,653.0	2,352.9	2,366.3	2,347.3
3.2.1. Claims on central government	769.3	1,016.6	1,771.2	2,154.8	2,140.4	2,090.4	2,345.7	2,539.8	2,343.4	2,363.9	2,344.8
Bonds	55.1	271.3	704.7	1,260.9	1,239.9	1,202.5	1,354.0	1,560.7	1,553.2	1,517.7	1,500.5
Loans and advances	598.1	529.9	678.8	675.2	683.5	676.1	662.1	650.8	649.4	661.2	657.9
Postponed interest arrears	-	84.2	150.9	160.5	165.0	165.9	165.6	164.3	117.9	167.0	165.3
Arrears	116.1	131.2	236.8	58.2	52.0	45.9	164.0	164.0	22.9	18.1	21.1
3.2.2. Claims on central government funds	197.9	235.2	95.1	120.7	119.5	115.1	114.4	113.2	9.5	2.4	2.5
Securities	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Loans and advances	197.9	235.2	95.1	120.6	119.4	115.0	114.3	113.1	9.4	2.3	2.3
Postponed interest arrears	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arrears	-	-	-	-	-	-	-	-	-	-	-
4. Adjustment for former branch banks	-	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total (1+2+3+4)	19,971.9	17,837.5	17,186.8	16,927.7	16,258.3	15,784.1	15,653.9	15,515.5	15,611.1	15,507.5	15,500.7

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Claims in kuna	10,122.6	17,126.9	21,296.8	22,532.6	23,276.0	23,454.1	23,715.2	24,070.4	24,364.7	24,774.6	25,605.3
1.1. Bills of exchange	1.0	7.8	53.0	18.2	15.4	16.1	8.7	20.1	17.4	14.6	7.1
1.2. Commercial bills	1,138.7	149.3	23.9	23.9	23.9	23.9	23.7	23.6	23.6	23.6	22.9
1.3. Bonds	16.2	8.0	8.0	7.4	2.8	3.7	7.5	2.3	2.2	2.3	2.2
1.4. Other short-term securities	-	-	-	-	-	-	-	-	-	-	-
1.5. Loans and advances	6,618.6	11,536.7	15,749.4	16,874.4	17,122.8	17,237.6	17,627.9	17,986.3	18,321.1	19,029.4	19,783.7
1.6. Arrears	-130.4	161.8	235.6	335.5	480.6	491.9	404.2	455.6	455.5	251.5	282.9
1.7. Shares and participations	2,478.5	5,263.2	5,227.0	5,273.3	5,630.5	5,680.9	5,643.2	5,582.4	5,545.0	5,453.3	5,506.5
2. Claims in f/c	10,139.2	10,094.0	11,048.9	11,375.4	11,621.7	11,658.7	11,502.7	11,185.7	11,426.1	11,541.1	11,524.2
2.1. Securities	0.5	3.6	3.6	3.6	3.6	3.5	2.9	2.9	2.9	2.9	2.9
2.2. Loans and advances	10,240.5	9,071.8	9,801.7	10,026.7	10,239.6	10,221.9	10,102.9	9,777.5	10,009.4	10,175.7	10,160.8
2.3. Postponed interest arrears	-	933.2	1,076.1	1,159.0	1,191.4	1,194.0	1,194.0	1,157.1	1,201.3	1,182.0	1,173.6
2.4. Arrears	-101.8	85.3	167.5	186.1	187.1	239.2	202.9	248.2	212.6	180.5	186.9
3. Adjustment for former branch banks	1,006.8	893.6	1,663.4	1,526.1	1,536.2	1,530.4	1,605.0	1,588.8	1,587.6	1,602.0	1,598.8
Total (1+2+3)	21,268.5	28,114.4	34,009.2	35,434.1	36,433.9	36,643.1	36,822.9	36,844.8	37,378.5	37,917.7	38,728.4

Table D5: Distribution of Deposit Money Banks' Loans by Domestic Institutional Sectors
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
LOANS IN KUNA											
1. Loans to central government and funds	135.7	31.2	35.1	27.8	30.7	16.3	18.2	15.4	15.0	12.2	10.6
1.1. Loans to central government	10.8	2.5	20.2	27.4	30.7	16.3	18.2	15.4	15.0	12.2	10.6
1.2. Loans to central government funds	124.9	28.7	14.9	0.4	-	-	-	-	0.0	-	-
2. Loans to local government	11.4	93.5	122.5	122.8	125.1	121.2	114.0	113.2	114.7	115.3	115.2
2.1. Loans to other republic funds	0.9	0.0	-	-	-	-	-	-	-	-	-
2.2. Loans to local government and funds	10.5	93.5	122.5	122.8	125.1	121.2	114.0	113.2	114.7	115.3	115.2
3. Loans to enterprises	4,707.8	8,096.2	11,136.6	11,926.3	12,072.8	12,102.3	12,408.0	12,637.9	12,871.2	13,401.0	13,910.3
4. Loans to households	1,899.4	3,347.1	4,490.3	4,825.3	4,924.8	5,014.1	5,106.0	5,235.2	5,335.2	5,513.1	5,758.2
5. Loans to other banking institutions	10.0	29.8	28.5	28.7	26.6	25.9	29.7	24.6	24.8	27.7	27.8
6. Loans to other financial institutions	4.1	34.8	61.1	56.7	60.0	60.5	63.3	61.1	81.7	78.4	88.0
A. Total (1+2+3+4+5+6)	6,768.4	11,632.6	15,874.2	16,987.5	17,240.0	17,340.4	17,739.1	18,087.4	18,442.6	19,147.7	19,910.1
LOANS IN F/C											
1. Loans to central government and funds	796.0	765.2	773.9	795.8	802.8	791.1	776.4	763.9	658.8	663.5	660.2
1.1. Loans to central government	598.1	529.9	678.8	675.2	683.5	676.1	662.1	650.8	649.4	661.2	657.9
1.2. Loans to central government funds	197.9	235.2	95.1	120.6	119.4	115.0	114.3	113.1	9.4	2.3	2.3
2. Loans to local government	-	19.4	21.4	25.0	24.7	24.8	22.4	22.3	21.6	21.7	21.7
2.1. Loans to other republic funds	-	-	-	-	-	-	-	-	-	-	-
2.2. Loans to local government and funds	-	19.4	21.4	25.0	24.7	24.8	22.4	22.3	21.6	21.7	21.7
3. Loans to enterprises	10,239.6	9,049.3	9,770.0	9,991.5	10,203.3	10,181.0	10,064.5	9,737.7	9,968.2	10,134.8	10,119.7
4. Loans to households	0.9	3.1	10.3	10.2	11.6	16.1	15.9	17.5	19.6	19.2	19.4
5. Loans to other banking institutions	-	-	-	-	-	-	-	-	-	-	-
6. Loans to other financial institutions	-	-	-	-	-	-	-	-	-	-	-
B. Total (1+2+3+4+5+6)	11,036.4	9,837.0	10,575.6	10,822.5	11,042.4	11,013.0	10,879.3	10,541.4	10,668.1	10,839.2	10,821.0
TOTAL (A+B)	17,804.9	21,469.6	26,449.7	27,810.0	28,282.3	28,353.4	28,618.4	28,628.8	29,110.7	29,986.9	30,731.1

Table D6: Demand Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1995	1 9 9 6							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Local governments and funds	142.5	512.8	495.3	604.1	604.0	767.2	756.9	731.8	797.0	787.5	789.4
1.1. Other republic funds	9.7	9.2	14.6	15.5	-	-	0.1	0.1	-	-	-
1.2. Local governments	132.9	503.6	480.6	588.6	604.0	767.2	756.8	731.7	797.0	787.5	789.4
2. Enterprises	1,264.7	2,678.2	3,161.9	3,346.3	3,516.8	3,452.0	3,475.7	3,877.2	3,998.4	3,934.5	4,184.7
3. Households	327.3	752.7	1,156.8	1,265.3	1,291.4	1,344.5	1,443.5	1,467.8	1,546.6	1,523.7	1,495.1
4. Other banking institutions	2.8	0.1	0.1	0.2	0.8	0.7	0.4	1.0	0.3	2.2	0.2
5. Nonbank financial institutions	42.6	47.5	79.6	91.3	109.4	115.7	134.8	152.4	178.4	143.0	170.9
6. Other transferable deposits	0.6	2.1	3.2	0.4	2.6	2.5	1.3	0.6	0.6	0.6	0.4
7. Less: Checks of other banks and ch. in collection	-21.8	-32.7	-35.5	-30.9	-38.6	-42.6	-36.9	-79.3	-185.9	-35.3	-21.3
8. Adjustment for former branch banks	5.4	1.0	0.2	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total (1+2+3+4+5+6+7+8)	1,764.1	3,961.5	4,861.4	5,277.2	5,487.0	5,640.6	5,776.3	6,152.2	6,335.8	6,356.7	6,620.0

Table D7: Time and Savings Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Savings deposits of households	215.2	389.7	494.6	561.0	561.0	575.2	594.0	593.5	625.7	635.4	640.3
2. Time and notice deposits	1,250.3	1,477.1	1,543.2	1,737.4	1,783.1	1,802.7	1,922.9	2,062.2	2,196.0	2,350.3	2,499.1
2.1. Local governments and funds	41.8	119.8	81.2	78.4	98.6	100.4	100.3	100.2	105.0	116.4	119.2
Other republic funds	5.6	39.7	5.0	1.9	1.9	1.9	1.0	1.0	1.0	1.0	1.0
Local governments	36.2	80.1	76.2	76.5	96.7	98.5	99.3	99.2	104.0	115.4	118.2
2.2. Enterprises	680.0	765.0	784.1	850.6	844.8	832.0	885.3	931.1	948.3	992.6	1,075.8
2.3. Households	408.1	425.4	475.1	581.3	608.9	643.8	706.6	757.9	822.4	868.2	902.5
2.4. Other banking institutions	4.1	3.3	5.1	5.2	5.1	4.8	4.7	0.9	2.0	1.1	0.9
2.5. Nonbank financial institutions	116.3	163.6	197.7	221.9	225.7	221.7	226.0	272.1	318.3	372.1	400.6
3. Adjustment for former branch banks	10.1	6.4	5.4	5.4	5.4	5.4	5.4	4.6	5.4	5.3	5.3
Total (1+2+3)	1,475.7	1,873.3	2,043.3	2,303.7	2,349.5	2,383.3	2,522.2	2,660.3	2,827.1	2,991.0	3,144.7

Table D8: Foreign Currency Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Savings deposits	3,843.4	5,482.8	7,952.1	8,890.8	9,025.5	8,894.6	8,532.4	9,053.1	9,103.4	8,917.5	9,016.7
1.1. Local governments and funds	4.0	2.1	6.0	5.9	6.3	7.4	7.4	8.7	8.5	9.4	9.9
Other republic funds	2.9	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	1.1	1.4	6.0	5.9	6.3	7.4	7.4	8.7	8.5	9.4	9.9
1.2. Enterprises	1,302.0	1,460.9	1,498.0	1,534.1	1,635.4	1,531.9	1,524.0	1,718.3	1,820.9	1,761.3	1,878.5
1.3. Households	2,524.3	3,978.2	6,407.3	7,297.7	7,343.8	7,325.1	6,964.4	7,277.5	7,219.2	7,089.8	7,079.9
1.4. Other banking institutions	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5. Nonbank financial institutions	3.6	29.3	28.3	44.5	30.6	25.8	28.6	34.2	39.7	40.2	38.4
1.6. Other demand deposits	9.4	12.3	12.5	8.6	9.5	4.4	8.0	14.4	15.1	16.8	10.0
2. Time deposits	1,568.9	3,292.5	6,147.3	7,608.1	7,980.1	8,286.9	8,804.5	9,500.0	10,139.3	10,895.2	11,489.3
2.1. Enterprises	224.6	547.2	743.7	747.6	767.8	872.3	864.2	903.6	973.1	1,069.7	1,066.0
2.2. Households	1,308.0	2,642.7	5,276.4	6,732.9	7,054.6	7,262.5	7,787.8	8,439.1	9,018.7	9,671.6	10,269.2
2.3. Other banking institutions	-	-	-	-	-	-	-	-	-	-	-
2.4. Nonbank financial institutions	36.3	102.6	127.2	127.6	157.7	152.1	152.5	157.3	147.6	153.9	154.1
Total (1+2)	5,412.3	8,775.3	14,099.4	16,498.9	17,005.7	17,181.4	17,336.8	18,553.1	19,242.7	19,812.7	20,506.0

Table D9: Bonds and Money Market Instruments
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Money market instruments (net)	3.3	1.5	0.2	0.5	0.7	0.7	0.7	0.7	0.8	0.8	0.8
2. Bonds (net)	12.8	47.8	42.9	43.1	42.8	42.6	42.4	42.1	42.1	42.1	41.7
3. Other domestic borrowing	32.2	149.7	81.7	94.2	87.8	116.1	122.8	103.5	94.0	64.7	55.6
3.1. Local governments and funds	0.8	14.8	9.9	11.3	9.7	9.6	9.6	9.3	8.1	7.9	7.7
Other republic funds	0.8	14.8	9.9	11.3	9.7	9.6	9.6	9.3	8.1	7.9	7.7
Local governments	-	-	-	-	-	-	-	-	-	-	-
3.2. Enterprises	3.9	5.6	3.9	2.5	2.2	2.0	2.7	2.0	2.0	1.0	0.0
3.3. Other banking institutions	1.3	13.4	6.7	10.6	9.6	16.6	16.2	11.1	12.1	10.4	10.8
3.4. Nonbank financial institutions	26.3	115.8	61.2	69.8	66.4	87.9	94.3	81.1	71.9	45.4	37.1
4. Adjustment for former branch banks	0.0	0.0	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	0.0
Total (1+2+3+4)	48.3	199.0	124.3	137.3	130.9	159.0	165.5	146.0	136.6	107.5	98.1

Table D10: Deposit Money Banks' Foreign Liabilities
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Foreign liabilities in f/c	3,860.9	6,329.7	8,397.8	8,973.9	9,608.2	9,471.3	9,570.8	9,715.2	9,607.9	9,615.9	9,603.8
1.1. Liabilities to foreign banks	2,294.5	4,056.9	5,285.9	6,278.3	6,871.8	6,726.6	6,855.8	6,909.2	6,762.3	6,760.5	6,668.3
Current accounts	218.8	105.2	117.0	116.3	124.3	145.0	141.9	135.2	154.9	190.5	165.0
Time and notice deposits	298.1	371.4	1,152.8	1,207.3	1,057.7	897.3	796.9	917.3	693.5	748.2	685.8
Letters of credit	1.0	2.6	1.9	2.1	1.9	2.4	2.5	2.6	3.6	2.0	1.3
Loans and advances	1,776.5	2,527.2	2,740.9	3,592.2	4,282.9	4,268.7	4,500.1	4,451.8	4,510.8	4,390.2	4,397.3
Postponed interest arrears	-	1,050.6	1,273.2	1,360.2	1,404.9	1,413.3	1,414.3	1,402.3	1,399.5	1,429.6	1,418.7
1.2. Liabilities to foreign nonbanks	1,566.5	2,272.8	3,111.9	2,695.6	2,736.4	2,744.7	2,715.0	2,805.9	2,845.6	2,855.4	2,935.6
Savings and time deposits	450.5	608.9	1,204.2	1,099.1	1,136.1	1,203.7	1,179.7	1,299.4	1,336.9	1,332.1	1,408.6
Sight deposits	373.6	401.1	654.2	625.2	639.5	662.2	626.6	704.0	713.3	671.4	647.9
Time and notice deposits	76.9	207.8	549.9	473.9	496.6	541.5	553.1	595.4	623.6	660.7	760.7
Loans and advances	1,116.0	1,558.7	1,825.7	1,513.6	1,517.2	1,458.0	1,453.3	1,426.2	1,428.5	1,441.4	1,444.3
Postponed interest arrears	-	105.3	82.1	82.8	83.2	82.9	82.0	80.3	80.2	82.0	82.7
2. Foreign liabilities in kuna	28.4	27.6	37.2	29.5	43.6	64.1	40.5	37.7	41.8	45.4	42.5
2.1. Liabilities to foreign banks	1.0	4.8	7.5	8.4	17.3	35.5	12.0	10.0	13.3	10.9	14.8
Demand deposits	1.0	4.8	6.4	5.7	17.3	35.5	12.0	10.0	13.3	10.9	11.8
Time and notice deposits	-	0.0	1.1	2.7	-	-	-	-	-	-	3.0
Loans and advances	-	-	-	-	-	-	-	-	-	-	-
2.2. Liabilities to foreign nonbanks	27.4	22.8	29.7	21.2	26.3	28.6	28.5	27.7	28.5	34.5	27.7
Demand deposits	27.1	20.7	29.6	21.0	26.2	28.4	28.1	27.2	28.0	34.0	27.1
Time and notice deposits	0.2	2.2	0.1	0.1	0.2	0.2	0.4	0.5	0.5	0.5	0.6
Loans and advances	-	-	-	-	-	-	-	-	-	-	-
3. Liabilities to former Yugoslavia	8,177.1	6,777.5	6,713.6	6,776.2	6,840.6	6,698.4	6,546.4	6,376.9	6,352.0	6,455.8	6,406.4
3.1. In f/c	8,109.5	6,771.2	6,709.8	6,772.3	6,836.6	6,694.3	6,542.4	6,372.8	6,347.8	6,451.6	6,402.2
o/w: Loans from foreign banks	8,097.7	6,725.0	6,469.0	6,527.5	6,591.0	6,446.7	6,300.8	6,135.2	6,117.3	6,215.6	6,166.5
3.2. In kuna	67.5	6.3	3.8	3.9	4.0	4.0	4.0	4.1	4.2	4.2	4.2
4. Adjustment for former branch banks	182.0	166.2	186.7	186.5	190.1	188.2	188.0	184.0	184.1	183.3	183.3
o/w: Liabilities to former Yugoslavia	179.2	164.2	182.4	182.0	185.5	183.6	183.5	179.6	179.7	178.8	178.8
Total (1+2+3+4)	12,248.4	13,301.0	15,335.4	15,966.1	16,682.6	16,421.9	16,345.7	16,313.7	16,185.7	16,300.3	16,236.0

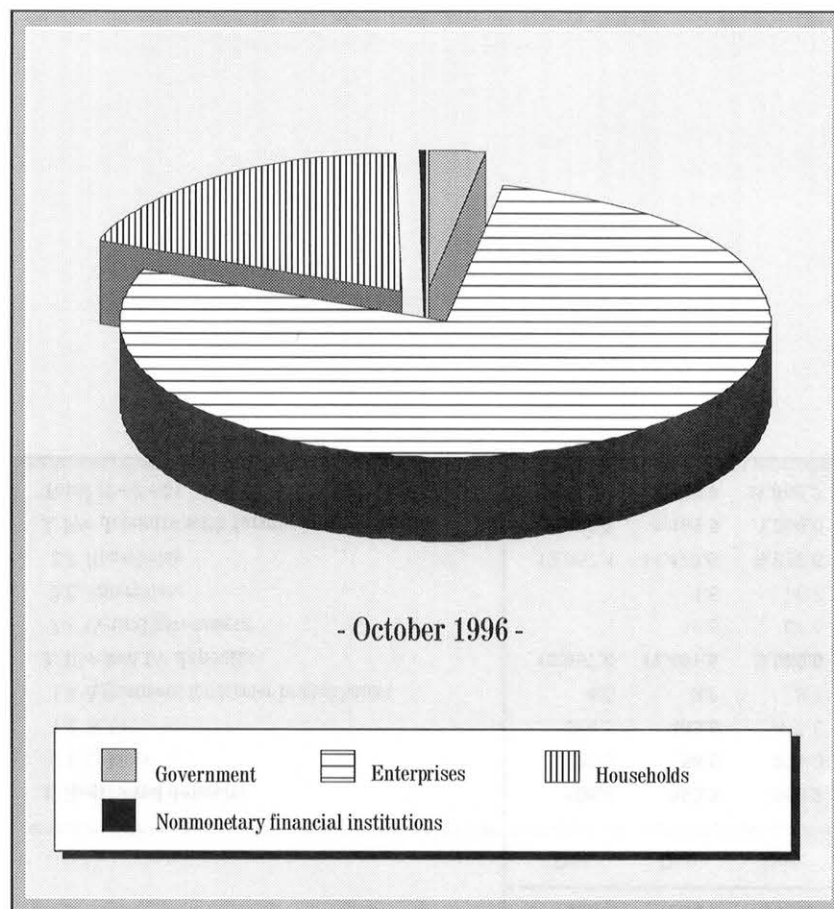
Table D11: Central Government and Funds Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. In kuna	1,122.1	1,511.5	1,760.4	1,541.1	1,474.1	1,539.9	1,517.7	1,524.4	1,621.2	1,629.0	1,610.0
1.1. Central government deposits	494.0	178.1	179.3	77.0	98.8	125.6	115.1	105.1	148.0	148.5	128.1
Demand deposits	445.5	16.9	17.9	16.0	8.8	22.0	10.3	7.6	13.8	12.9	23.2
Time and notice deposits	32.1	145.5	126.5	20.8	50.1	63.9	65.2	57.2	95.2	99.3	69.0
Loans and advances	16.3	15.7	34.9	40.2	40.0	39.7	39.7	40.3	39.1	36.4	36.0
1.2. Central government funds deposits	628.1	1,333.4	1,581.1	1,464.1	1,375.3	1,414.3	1,402.6	1,419.3	1,473.2	1,480.4	1,481.9
Demand deposits	187.4	352.8	253.2	136.4	106.6	207.4	216.2	159.8	229.9	205.2	197.7
Time and notice deposits	43.3	129.5	200.7	103.1	54.7	44.2	43.8	43.8	42.3	41.7	45.3
Loans and advances	397.4	851.1	1,127.2	1,224.6	1,213.9	1,162.7	1,142.6	1,215.7	1,201.0	1,233.5	1,238.9
2. In f/c	315.8	157.9	265.2	223.7	509.9	222.2	143.5	146.1	153.6	156.2	165.4
2.1. Central government deposits	315.8	118.8	145.4	127.5	431.9	144.8	60.5	79.8	74.4	76.6	66.5
Savings deposits	315.8	118.8	134.3	111.7	416.2	129.4	55.9	64.6	59.2	61.4	55.8
Time and notice deposits	-	-	11.1	15.8	15.6	15.4	4.6	15.2	15.2	15.2	10.7
2.2. Central government funds deposits	0.0	39.1	119.8	96.2	78.0	77.4	82.9	66.3	79.2	79.6	98.9
Savings deposits	0.0	39.1	21.2	64.3	45.5	44.8	71.7	55.4	74.6	74.9	94.2
Time and notice deposits	-	-	98.6	31.9	32.5	32.6	11.2	10.9	4.6	4.7	4.7
Total (1+2)	1,437.8	1,669.4	2,025.6	1,764.8	1,984.0	1,762.1	1,661.2	1,670.4	1,774.8	1,785.1	1,775.3

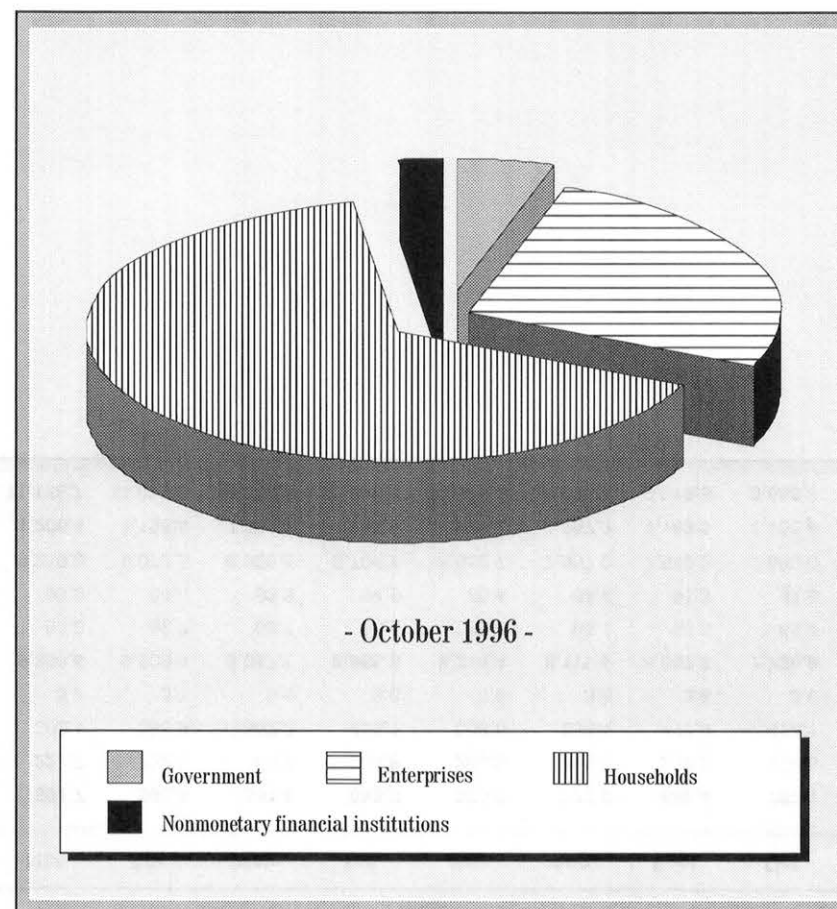
Table D12: Restricted and Blocked Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1995	1996							
	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
1. Restricted deposits	408.4	593.3	690.7	591.7	593.3	551.6	613.5	820.0	777.0	658.4	757.1
1.1. In kuna	79.6	156.6	271.3	227.7	222.8	180.7	204.8	206.9	219.3	237.0	274.5
1.2. In f/c	324.5	433.0	415.6	360.4	366.9	367.3	405.1	609.6	554.1	417.9	479.1
1.3. Adjustment for former branch banks	4.3	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6
2. Blocked f/c deposits	13,857.4	11,491.8	9,969.0	9,380.5	9,239.8	9,067.1	8,865.6	8,214.4	8,111.5	8,097.8	7,736.9
2.1. Central government	-	19.6	67.9	68.0	69.2	68.1	66.6	65.4	65.1	66.3	65.4
2.2. Enterprises	-	1.6	88.7	93.5	94.0	93.5	94.9	88.4	89.4	91.3	91.5
2.3. Households	13,857.4	11,470.6	9,812.5	9,219.0	9,076.5	8,905.5	8,704.1	8,060.7	7,957.0	7,940.2	7,580.0
3. F/c deposits with former branch banks	1,326.7	1,195.5	1,206.0	1,206.4	1,196.8	1,181.7	1,169.1	976.2	1,157.3	1,163.3	1,162.8
Total (1+2+3)	15,592.5	13,280.7	11,865.7	11,178.7	11,029.9	10,800.4	10,648.3	10,010.6	10,045.8	9,919.5	9,656.8

Graph D1: Distribution of Deposit Money Banks' Loans



Graph D2: Distribution of Deposit Money Banks' Deposits



Note:

Sector "Government" includes central government and funds and local governments and funds.

Sector "Nonmonetary financial institutions" includes other banking institutions and nonbank financial institutions.

Table E1: Savings Banks' Accounts
End of period, millions of kuna

	1994	1995	1996									
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
ASSETS												
1. Reserves	6.3	48.1	48.1	52.0	54.2	42.4	47.4	53.1	53.1	65.3	60.1	63.3
2. Foreign assets	4.2	22.7	25.9	22.0	21.8	21.8	21.4	20.4	22.9	20.2	22.7	21.4
3. Claims on central government	0.2	1.6	3.9	2.0	2.7	2.4	0.5	0.0	0.0	0.0	0.0	0.0
4. Claims on other domestic sectors	377.9	372.0	368.6	372.3	367.5	366.7	364.3	355.7	355.9	352.1	356.5	350.9
4.1. Claims on local government	0.1	-	-	-	-	-	-	-	-	-	-	-
4.2. Claims on enterprises	249.3	141.0	133.3	135.9	133.8	130.4	123.7	118.5	116.0	117.9	119.0	115.6
4.3. Claims on households	128.5	231.0	235.3	236.4	233.8	236.3	240.7	237.2	239.9	234.2	237.5	235.3
5. Claims on DMBs	35.8	18.9	23.4	21.7	22.4	21.4	26.4	25.0	21.0	23.5	23.2	24.1
6. Claims on other financial institutions	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.6	0.3	0.1
Total (1+2+3+4+5+6)	424.6	463.5	470.1	470.2	468.8	454.8	460.2	454.2	453.0	461.7	462.8	459.8
LIABILITIES												
1. Demand deposits	9.3	8.8	8.9	9.0	10.4	9.3	9.8	10.8	12.7	13.8	12.2	12.8
2. Time and savings deposits	182.1	127.4	142.1	133.4	130.9	131.1	131.4	126.2	136.4	135.9	141.9	144.5
3. Foreign currency deposits	8.0	-	-	-	-	-	-	-	-	-	-	-
4. Bonds	68.0	34.9	27.5	35.5	20.6	19.1	21.9	22.5	19.2	16.5	19.7	18.0
5. Foreign liabilities	0.1	1.3	2.8	2.8	2.8	1.9	1.9	0.8	0.8	0.8	0.8	0.8
6. Central government deposits	5.6	-	-	-	-	-	-	-	-	-	-	-
7. Credit from central bank	0.6	-	-	-	-	-	-	-	-	-	0.3	0.3
8. Restricted deposits	6.3	6.4	6.9	6.5	5.8	5.6	4.6	4.8	4.3	3.9	2.6	1.8
9. Capital accounts	125.7	276.1	265.4	269.3	264.8	266.1	268.4	279.0	286.6	292.7	294.3	295.7
10. Other items (net)	19.1	8.6	16.5	13.7	33.4	21.6	22.2	10.2	-7.0	-2.0	-9.0	-14.2
Total (1+2+3+4+5+6+7+8+9+10)	424.6	463.5	470.1	470.2	468.8	454.8	460.2	454.2	453.0	461.7	462.8	459.8

Table F1: Credit Rates of National Bank of Croatia
In percentage, on annual basis

Year	Month	NBC discount rate	C r e d i t r a t e s							
			On lombard credits ¹⁾	On intervention credits	On daily credits for households' savings in kuna ¹⁾	On special credits for payment of blocked f/c deposits	On initial credits	On advances on the account of statutory reserves ¹⁾	On inaccurately calculated statutory reserves ¹⁾	On arrears
1	2	3	4	5	6	7	8	9	10	11
1992	December	1,889.39	2,840.09	-	6,881.51	-	-	4,191.93	6,881.51	4,191.93
1993	December	34.49	46.78	-	289.60	-	-	101.22	289.60	166.17
1994	December	8.50	18.00	19.00	17.00	-	14.00	-	19.00	22.00
1995	January	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	February	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	March	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	April	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	May	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	June	8.50	18.86	19.00	17.00	-	-	-	19.00	22.00
	July	8.50	19.72	19.00	17.00	12.00	-	-	19.00	22.00
	August	8.50	20.53	19.00	17.00	12.00	-	-	19.00	22.00
	September	8.50	22.33	19.00	17.00	12.00	-	-	19.00	22.00
	October	8.50	24.35	19.00	17.00	12.00	-	-	19.00	22.00
	November	8.50	24.86	19.00	17.00	12.00	-	-	19.00	22.00
	December	8.50	25.49	19.00	17.00	12.00	-	-	19.00	22.00
1996	January	8.50	25.72	19.00	17.00	12.00	-	-	19.00	22.00
	February	8.50	27.26	19.00	17.00	12.00	-	-	19.00	22.00
	March	8.50	27.69	19.00	17.00	12.00	-	-	19.00	22.00
	April	8.50	28.11	19.00	17.00	12.00	-	-	19.00	22.00
	May	8.50	28.30	19.00	17.00	12.00	-	-	19.00	24.00 ²⁾
	June	8.50	27.12	19.00	17.00	12.00	-	-	19.00	24.00
	July	8.50	20.87	19.00	17.00	12.00	-	-	19.00	24.00
	August	6.50	19.58	19.00	17.00	12.00	-	-	19.00	24.00
	September	6.50	13.00 ³⁾	19.00	17.00	-	-	-	19.00	18.00
	October	6.50	11.00	19.00	17.00	-	-	-	19.00	18.00

1) Breaks in the series of data are explained in the Notes on Methodology.
2) Since May 8, 1996.
3) Weighted averages on interest rates on lombard credits, in the period June 1995 to September 1996, are presented in column 4. Since September 11, 1996 interest rate on lombard credits is set by the NBC as 11% on annual basis.

Table F2: Deposit Rates of National Bank of Croatia
In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the NBC ¹⁾	Interest rates on NBC bills on obligatory basis	Interest rates on NBC bills on voluntary basis ¹⁾			
				Due in 7 days	Due in 35 days	Due in 91 days	Due in 182 days
1	2	3	4	5	6	7	8
1992	December	367.60	556.66	1,057.67	1,889.39	-	-
1993	December	0.00	-	67.84	63.08	97.38	-
1994	December	5.15	-	9.00	12.00	14.00	-
1995	January	5.15	-	9.00	12.00	14.00	-
	February	5.15	-	9.50	12.50	14.75	-
	March	5.15	-	9.00	16.14	17.29	-
	April	5.15	-	9.00	15.90	17.50	-
	May	5.50 ²⁾	16.50	9.00	15.81	17.50	-
	June	5.50	16.50	9.00	18.00	19.33	-
	July	5.50	16.50	9.00	18.96	19.50	-
	August	5.50	16.50	10.00	19.21	24.00	-
	September	5.50	16.50	12.00	21.95	24.00	-
	October	5.50	16.50	12.00	22.89	26.00	-
	November	5.50	16.50	12.00	24.43	27.00	-
	December	5.50	16.50	12.00	25.54	27.00	-
1996	January	5.50	16.50	12.00	26.00	-	-
	February	5.50	16.50	12.00	26.00	27.50 *	-
	March	5.50	16.50	12.00	26.00	27.54 *	-
	April	5.50	16.50	12.00	26.00	28.00	-
	May	5.50	16.50	12.00	25.10 *	26.51 *	-
	June	5.50	16.50	-	21.50 *	22.79 *	23.00
	July	5.50	16.50	-	16.54 *	17.60 *	18.71 *
	August	5.50	12.00 ³⁾	-	9.13 *	10.82 *	-
	September	5.50	-	-	7.98 *	9.49 *	-
	October	5.50	-	-	8.00	9.49	-

1) Breaks in the series of data are explained in the Notes on Methodology.

2) Since May 15, 1995.

3) Since August 9, 1995.

Table F3: Deposit Money Banks' Reserves on Obligatory Basis
Daily averages and percentages, millions of kuna and %

Year	Month	Reserve requirement (RR)	Weighted average reserve requirement in % of res. base	Statutory reserves deposited with the NBC	Statutory reserves deposited with the NBC in % of RR	Other deposits with the NBC on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted average remuneration in % of total RR	Use of obligatory reserves
1	2	3	4	5	6=[5/3]*100	7	8=3+7	9	10	11
1993	December	894.9	25.32	804.0	89.84	19.8	914.7	25.88	1.97	143.6
1994	December	1,826.0	26.20	1,779.2	97.44	188.3	2,014.3	28.90	5.63	3.5
1995	January	1,979.6	28.51	1,768.8	89.35	5.5	1,985.1	28.59	4.59	7.3
	February	1,995.7	28.38	1,804.8	90.44	7.1	2,002.8	28.48	4.64	11.2
	March	2,006.7	28.36	1,829.2	91.15	0.9	2,007.6	28.37	4.69	3.6
	April	2,030.6	28.38	1,836.5	90.44	1.1	2,031.7	28.39	4.66	10.6
	May	2,168.9	29.20	1,948.9	89.86	6.5	2,175.4	29.29	4.82	22.2
	June	2,256.9	29.88	2,046.1	90.66	133.3	2,390.2	31.64	5.62	20.3
	July	2,280.1	29.87	2,065.5	90.59	369.2	2,649.3	34.71	6.59	12.9
	August	2,352.6	29.86	2,134.4	90.72	541.5	2,894.2	36.74	7.14	16.4
	September	2,504.9	30.53	2,275.3	90.84	608.4	3,113.3	37.95	7.24	37.3
	October	2,517.1	30.87	2,291.0	91.02	771.6	3,288.7	40.33	7.70	40.8
	November	2,473.1	30.88	2,247.3	90.87	832.3	3,305.3	41.27	7.89	17.3
	December	2,431.8	30.90	2,215.9	91.12	826.5	3,258.4	41.40	7.93	45.9
1996	January	2,407.0	30.87	2,197.6	91.30	805.5	3,212.6	41.21	7.90	4.7
	February	2,430.5	30.88	2,203.8	90.67	798.0	3,228.4	41.01	7.83	0.0
	March	2,446.9	31.02	2,225.5	90.95	798.1	3,244.9	41.14	7.83	0.1
	April	2,517.8	30.85	2,300.3	91.36	810.8	3,328.6	40.79	7.82	0.6
	May	2,558.1	30.85	2,337.5	91.38	822.2	3,380.3	40.77	7.82	0.2
	June	2,635.6	30.85	2,419.3	91.79	805.9	3,441.5	40.28	7.73	0.2
	July	2,750.8	30.87	2,512.1	91.32	617.4	3,368.2	37.80	7.13	0.0
	August	2,856.9	30.88	2,598.8	90.96	539.1	3,396.0	36.71	6.11	0.0
	September	3,123.8	32.25	2,843.8	91.04	429.9	3,553.7	36.68	5.85	0.1
	October	3,360.4	34.07	3,055.1	90.92	218.6	3,579.0	36.28	5.43	0.2

Table F4: Deposit Money Banks' Liquidity Indicators
Daily averages and percentages, millions of kuna and %

Year	Month	Free reserves	Primary liquidity ratio (in %)	Secondary liquidity sources	NBC bills on voluntary basis
1	2	3	4	5	6
1993	December	-18.5	-0.52	188.0	1.9
1994	December	119.5	1.72	393.7	210.2
1995	January	24.9	0.36	229.3	389.0
	February	12.9	0.18	231.3	401.0
	March	65.1	0.92	96.6	336.0
	April	25.3	0.35	154.8	365.0
	May	17.2	0.23	154.2	280.3
	June	43.5	0.58	144.3	263.7
	July	29.2	0.38	154.4	256.3
	August	57.9	0.74	106.7	273.3
	September	28.9	0.35	206.4	336.6
	October	7.0	0.09	209.5	269.6
	November	56.1	0.70	107.2	193.5
	December	49.4	0.63	199.4	218.7
1996	January	86.5	1.11	64.9	206.6
	February	71.2	0.90	116.1	271.8
	March	92.3	1.17	79.0	293.5
	April	36.5	0.45	112.4	338.2
	May	36.5	0.45	112.4	338.2
	June	149.6	1.75	79.3	451.6
	July	242.9	2.73	38.6	572.9
	August	426.3	4.61	7.2	767.6
	September	365.0	3.77	55.0	1,018.7
	October	308.2	3.12	56.1	893.6

Table G1: Deposit Money Banks' Credit Rates
Weighted averages of monthly interest rates, in % on annual basis

Year	Month	Money market interest rates		Interest rates on credits in kuna			Interest rates on credits in kuna indexed to f/c			Interest rates on credits in f/c		
		On daily market	On overnight market	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	December	2,182.26	2,182.26	2,332.92	2,384.89	1,166.29	20.41	9.90	21.41	....	....	....
1993	December	86.90	34.49	59.00	59.00	78.97	21.84	19.00	23.14	....	....	....
1994	December	17.76	8.50	15.39	15.43	13.82	11.99	12.38	11.65	....	....	....
1995	January	17.03	8.50	16.00	16.05	13.63	12.31	11.82	12.68	....	....	....
	February	16.76	8.50	16.13	16.16	14.36	15.03	19.11	12.84	....	....	....
	March	17.81	8.50	16.72	16.80	13.26	14.45	16.70	12.56	....	....	....
	April	17.24	8.50	17.56	17.69	14.59	20.41	19.68	21.26	....	....	....
	May	18.22	8.50	18.72	18.80	15.33	19.25	17.27	21.15	....	....	....
	June	21.96	21.96	22.62	22.77	15.18	21.58	20.77	22.01	....	....	....
	July	22.75	22.74	21.88	22.62	10.10	21.70	25.80	13.10	17.28	17.12	17.94
	August	23.13	23.07	22.01	22.61	11.86	25.99	30.00	13.80	33.76	35.23	17.32
	September	22.97	22.97	21.73	21.80	16.86	23.62	29.60	13.90	16.58	16.63	13.73
	October	23.78	23.80	23.52	23.56	17.35	24.67	30.32	16.21	8.37	8.29	13.05
	November	24.76	24.75	24.21	24.39	17.24	22.97	31.20	12.33	16.77	16.86	13.97
	December	27.15	27.26	22.32	22.56	13.48	19.56	21.62	14.33	15.73	16.56	12.27
1996	January	29.55	29.70	26.37	26.57	16.20	24.02	26.71	11.26	17.72	18.02	14.92
	February	30.01	30.01	25.81	26.00	14.85	26.21	31.52	11.55	17.70	17.76	15.00
	March	29.41	29.40	24.87	25.15	16.36	22.75	27.28	12.85	17.62	18.67	14.26
	April	29.93	19.00	25.59	25.78	15.85	23.49	27.09	12.67	16.14	19.08	13.46
	May	27.40	19.00	25.06	25.20	17.25	22.85	27.15	11.66	14.09	14.55	12.90
	June	21.44	19.00	23.57	24.02	13.15	22.42	25.59	11.60	14.30	15.84	10.94
	July	16.05	15.11	22.78	23.12	16.46	21.62	25.45	11.12	15.06	17.56	10.78
	August	9.79	9.02	20.81	20.91	17.87	20.68	25.31	11.89	15.69	20.72	10.93
	September	8.47	7.45	18.67	19.11	10.76	21.91	26.78	10.93	19.58	20.94	10.69
	October	9.55	8.38	17.99	18.54	10.84	20.83	24.14	12.37	20.97	22.08	9.75
Relative significance ¹⁾		15.96	14.00	34.63	32.12	2.51	27.88	20.05	7.83	7.53	6.85	0.68

1) These data represent percentages of related credits in total credits included in calculation of weighted averages of monthly interest rates (for the last month included in this table).

Table G2: Deposit Money Banks' Deposit Rates
Weighted average of monthly interest rates in % on annual basis

Year	Month	Interest rates on deposits in kuna			Interest rates on time and savings deposits in kuna indexed to f/c	Interest rates on deposits in f/c		
		Total average	On demand deposits	On time and savings deposits ¹⁾		Total average	On demand deposits	On time and savings deposits ¹⁾
1	2	3	4	5	6	7	8	9
1992	December	434.47	184.69	1,867.18	6.04	....	....	....
1993	December	27.42	18.16	52.16	5.91	....	....	....
1994	December	5.03	3.55	9.65	6.95	....	....	....
1995	January	5.10	3.62	9.19	6.12	....	....	....
	February	5.49	3.79	10.11	6.75	....	....	....
	March	5.26	3.80	10.27	7.53	....	....	....
	April	5.25	3.79	10.47	6.72	....	....	....
	May	5.25	3.82	10.65	6.86	....	....	....
	June	5.40	3.87	11.20	6.46	....	....	....
	July	5.24	3.81	10.55	8.13	4.55	3.33	6.19
	August	5.32	3.72	11.33	9.75	5.22	3.93	6.92
	September	5.94	4.05	12.35	8.31	4.64	3.14	6.56
	October	5.76	4.15	11.21	9.10	3.66	1.74	5.94
	November	6.19	3.94	14.06	13.05	4.61	2.92	6.66
	December	6.10	3.88	13.65	12.69	4.57	2.82	6.83
1996	January	6.35	3.95	14.81	11.22	4.61	2.95	6.71
	February	6.56	3.97	15.22	13.02	4.72	2.79	7.00
	March	6.44	3.92	14.88	9.72	4.70	2.90	6.80
	April	6.45	3.91	15.07	7.84	4.67	2.77	6.81
	May	6.40	3.93	14.93	11.68	4.44	2.78	6.22
	June	5.82	3.55	13.79	11.58	4.10	1.69	6.44
	July	5.89	3.50	14.09	13.03	3.98	1.53	6.32
	August	5.50	3.09	13.44	10.41	4.15	1.88	6.18
	September	4.69	2.74	10.70	11.44	4.50	1.48	6.97
	October	4.46	2.55	10.20	10.23	4.82	1.37	7.52

1) From December 1992 through June 1995, data in columns 5 and 9 represent weighted averages of monthly interest rates on end-of-month outstanding deposits. Since July 1995, data represent weighted averages of monthly interest rates on new deposits in reporting month.

Table G3: Deposit Money Banks' Trade with Foreign Exchange
Millions of Deutsche Mark, current exchange rate

	1994	1995	1995				1996					
			Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Apr.	May	Jun.
A. Purchases of foreign exchange												
1. Legal persons	2,861.3	3,295.9	825.9	785.9	769.4	914.7	349.3	320.3	299.2	299.6	333.4	317.9
2. Natural persons	3,463.8	3,492.4	726.8	914.5	1,045.5	805.6	245.0	253.7	279.9	351.6	353.9	362.4
2.1. Residents	2,512.8	2,908.9	641.5	762.4	786.2	718.8	218.0	227.5	252.7	313.7	313.4	305.2
2.2. Non-residents	951.0	583.4	85.3	152.1	259.3	86.8	27.0	26.2	27.2	37.9	40.5	57.2
3. Commercial banks	375.0	599.9	135.2	176.4	158.0	130.3	62.4	56.4	66.7	60.1	47.1	53.3
4. National bank of Croatia	434.0	334.0	83.2	13.8	48.2	188.8	21.5	0.9	9.4	0.5	0.0	17.0
Total (1+2+3+4)	7,134.1	7,722.2	1,771.2	1,890.5	2,021.1	2,039.4	678.2	631.3	655.2	711.8	734.4	750.6
B. Sales of foreign exchange												
1. Legal persons	3,845.8	5,000.4	1,182.6	1,186.0	1,300.9	1,330.9	506.5	431.9	486.9	522.2	568.4	545.4
2. Natural persons	1,221.8	1,502.7	334.0	323.9	383.3	461.5	132.6	123.6	123.1	128.4	127.2	117.2
2.1. Residents	1,221.8	1,502.7	334.0	323.9	383.3	461.5	132.6	123.6	123.1	128.4	127.2	117.2
2.2. Non-residents	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. Commercial banks	375.0	599.9	135.2	176.4	158.0	130.3	62.4	56.4	66.7	60.1	47.1	53.3
4. National bank of Croatia	1,407.0	663.2	90.5	272.1	223.3	77.3	8.4	3.7	5.8	27.3	47.1	118.8
Total (1+2+3+4)	6,849.6	7,766.2	1,742.3	1,958.5	2,065.5	2,000.0	709.9	615.6	682.5	738.0	789.8	834.7
C. Net purchasing (A-B)												
1. Legal persons	-984.5	-1,704.5	-356.7	-400.2	-531.5	-416.2	-157.2	-111.6	-187.7	-222.6	-235.0	-227.5
2. Natural persons	2,242.0	1,989.7	392.8	590.5	662.3	344.1	112.4	130.1	156.8	223.2	226.7	245.2
2.1. Residents	1,291.0	1,406.3	307.6	438.4	403.0	257.3	85.4	103.9	129.6	185.3	186.2	188.0
2.2. Non-residents	951.0	583.4	85.3	152.1	259.3	86.8	27.0	26.2	27.2	37.9	40.5	57.2
3. National bank of Croatia	-973.0	-329.2	-7.3	-258.3	-175.1	111.5	13.1	-2.8	3.6	-26.8	-47.1	-101.8
Total (1+2+3)	284.5	-44.0	28.9	-68.0	-44.3	39.4	-31.7	15.7	-27.3	-26.2	-55.4	-84.1

Table H1: Balance of Payments - Summary
Millions of US dollars

	1993	1994	1995	1995				1996					
				Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Apr.	May	Jun.
A. CURRENT ACCOUNT (1+6)	104.0	103.4	-1,712.0	-340.3	-476.9	-339.3	-555.5	-21.7	-94.6	-121.7	-169.9	-88.7	-165.6
1. Goods, services, and income (2+5)	-272.0	-355.9	-2,357.8	-481.7	-619.6	-500.3	-756.2	-99.5	-168.7	-202.5	-232.4	-155.8	-230.6
1.1. Credit	5,822.2	6,653.9	7,375.3	1,762.2	1,938.1	1,920.7	1,754.3	616.2	510.3	625.7	691.4	685.4	563.3
1.2. Debit	-6,094.1	-7,009.8	-9,733.1	-2,244.0	-2,557.7	-2,421.0	-2,510.5	-715.7	-679.0	-828.2	-923.8	-841.2	-793.8
2. Goods and services (3+4)	-130.7	-231.4	-2,264.5	-475.8	-579.3	-497.1	-712.3	-90.4	-163.2	-183.6	-204.5	-152.9	-228.9
2.1. Credit	5,710.5	6,552.9	7,201.9	1,719.3	1,903.4	1,880.4	1,698.8	602.3	494.7	612.1	671.4	663.7	543.3
2.2. Debit	-5,841.2	-6,784.3	-9,466.4	-2,195.0	-2,482.8	-2,377.5	-2,411.1	-692.7	-657.9	-795.7	-875.8	-816.7	-772.2
3. Goods	-762.5	-968.9	-2,877.2	-569.7	-778.4	-728.6	-800.4	-137.4	-210.2	-232.1	-314.7	-203.8	-294.2
3.1. Credit	3,903.8	4,260.4	4,632.7	1,165.7	1,199.1	1,177.4	1,090.5	389.7	291.6	400.8	353.4	433.2	293.6
3.2. Debit	-4,666.4	-5,229.3	-7,509.9	-1,735.4	-1,977.5	-1,906.1	-1,890.9	-527.0	-501.8	-632.9	-668.0	-637.1	-587.8
4. Services	631.9	737.5	612.7	93.9	199.1	231.5	88.2	47.0	46.9	48.4	110.2	50.9	65.3
4.1. Credit	1,806.7	2,292.5	2,569.2	553.6	704.3	702.9	608.4	212.6	203.0	211.3	318.0	230.5	249.7
4.2. Debit	-1,174.9	-1,555.0	-1,956.5	-459.7	-505.2	-471.4	-520.2	-165.7	-156.1	-162.8	-207.8	-179.6	-184.4
5. Income	-141.3	-124.5	-93.3	-6.0	-40.3	-3.2	-43.9	-9.1	-5.4	-18.9	-27.9	-2.9	-1.7
5.1. Credit	111.6	101.0	173.4	43.0	34.7	40.3	55.4	13.9	15.6	13.6	20.1	21.7	20.0
5.2. Debit	-252.9	-225.5	-266.7	-48.9	-74.9	-43.5	-99.3	-23.0	-21.1	-32.5	-48.0	-24.5	-21.7
6. Current transfers	376.0	459.3	645.8	141.4	142.7	161.0	200.7	77.8	74.1	80.8	62.5	67.1	64.9
6.1. Credit	554.9	602.1	814.6	178.6	186.5	201.3	248.2	91.7	87.6	96.0	80.5	87.0	80.7
6.2. Debit	-178.9	-142.8	-168.8	-37.2	-43.8	-40.3	-47.5	-13.9	-13.6	-15.2	-18.1	-19.9	-15.8
B. CAPITAL AND FINANCIAL ACCOUNT	-179.8	-205.2	411.5	-46.3	136.7	108.7	212.3	153.5	-46.7	68.8	-133.7	54.4	-47.9
B1. Capital account	-	-	-	-	-	-	-	-	-	-	-	-	-
B2. Financial account, excl. reserves	269.8	583.6	901.7	83.9	427.6	226.4	163.7	103.5	-8.2	75.9	-148.2	97.4	52.0
1. Direct investment	74.3	97.6	80.5	18.0	20.9	17.5	24.1	7.6	6.1	6.2	46.4	29.8	15.2
2. Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other investment	195.4	486.1	821.2	65.9	406.7	208.9	139.6	95.9	-14.3	69.7	-194.6	67.6	36.8
3.1. Assets	44.2	241.8	49.8	-30.2	195.6	87.2	-202.8	39.1	-96.4	-52.6	-139.2	81.7	-29.3
3.2. Liabilities	151.2	244.2	771.4	96.1	211.1	121.7	342.4	56.8	82.1	122.3	-55.4	-14.1	66.1
B3. Reserve Assets	-449.6	-788.8	-490.2	-130.2	-290.9	-117.7	48.6	50.0	-38.4	-7.2	14.5	-43.0	-99.9
C. NET ERRORS AND OMISSIONS	75.8	101.7	1,300.5	386.6	340.2	230.6	343.2	-131.8	141.3	53.0	303.6	34.3	213.5

Table H2: Balance of Payments - Goods and Services
Millions of US dollars

	1993	1994	1995	1995				1996					
				Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Apr.	May	Jun.
1. Goods	-762.5	-968.9	-2,877.2	-569.7	-778.4	-728.6	-800.4	-137.4	-210.2	-232.1	-314.7	-203.8	-294.2
1.1. Credit	3,903.8	4,260.4	4,632.7	1,165.7	1,199.1	1,177.4	1,090.5	389.7	291.6	400.8	353.4	433.2	293.6
1.1.1. Intermediate goods	1,975.7	2,073.1	2,443.1	592.7	653.0	607.7	589.6	218.7	166.4	213.7	199.3	239.6	156.3
1.1.2. Equipment	350.5	528.0	539.6	129.8	169.7	145.4	94.7	43.9	21.6	78.6	28.4	29.6	30.9
1.1.3. Consumers goods	1,577.5	1,659.3	1,650.0	443.1	376.4	424.4	406.1	127.1	103.6	108.5	125.7	164.0	106.5
1.2. Debit	-4,666.4	-5,229.3	-7,509.9	-1,735.4	-1,977.5	-1,906.1	-1,890.9	-527.0	-501.8	-632.9	-668.0	-637.1	-587.8
1.2.1. Intermediate goods	-2,749.5	-2,929.0	-4,154.6	-971.0	-1,084.7	-1,100.6	-998.3	-315.9	-276.7	-335.4	-387.0	-343.6	-307.5
1.2.2. Equipment	-748.6	-898.1	-1,314.3	-314.7	-337.3	-297.4	-365.0	-82.3	-92.0	-106.5	-108.8	-112.1	-115.2
1.2.3. Consumers goods	-1,168.3	-1,402.2	-2,040.9	-449.7	-555.5	-508.1	-527.6	-128.8	-133.1	-190.9	-172.3	-181.4	-165.0
2. Services	631.9	737.5	612.7	93.9	199.1	231.5	88.2	47.0	46.9	48.4	110.2	50.9	65.3
2.1. Transportation	178.6	120.4	59.9	5.5	28.7	31.1	-5.4	18.1	6.0	11.2	-8.6	12.0	1.0
2.1.1. Credit	674.8	630.9	654.5	146.8	183.7	179.1	145.0	64.1	51.8	61.0	57.5	59.5	52.2
2.1.2. Debit	-496.2	-510.6	-594.6	-141.2	-155.0	-148.0	-150.4	-46.0	-45.8	-49.8	-66.0	-47.5	-51.3
2.2. Travel	533.2	874.7	813.2	135.8	253.4	268.1	156.0	55.9	58.2	54.6	72.4	70.1	82.9
2.2.1. Credit	831.6	1,426.9	1,583.8	317.0	447.1	449.6	370.1	125.9	126.5	126.1	149.1	144.5	165.2
2.2.2. Debit	-298.4	-552.3	-770.8	-181.1	-193.8	-181.5	-214.2	-70.0	-68.4	-71.5	-76.6	-74.4	-82.3
2.3. Other services	-79.9	-257.5	-260.5	-47.5	-82.9	-67.7	-62.5	-27.0	-17.2	-17.4	46.4	-31.1	-18.6
2.3.1. Credit	300.4	234.7	330.8	89.8	73.5	74.3	93.2	22.7	24.7	24.1	111.5	26.5	32.2
2.3.2. Debit	-380.2	-492.2	-591.3	-137.3	-156.5	-141.9	-155.6	-49.7	-41.9	-41.5	-65.1	-57.7	-50.8
Total (1+2)	-130.7	-231.4	-2,264.5	-475.8	-579.3	-497.1	-712.3	-90.4	-163.2	-183.6	-204.5	-152.9	-228.9

Table H3: Balance of Payments - Income and Current Transfers
Millions of US dollars

	1993	1994	1995	1995				1996					
				Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Apr.	May	Jun.
1. Income	-141.3	-124.5	-93.3	-6.0	-40.3	-3.2	-43.9	-9.1	-5.4	-18.9	-27.9	-2.9	-1.7
1.1. Credit	111.6	101.0	173.4	43.0	34.7	40.3	55.4	13.9	15.6	13.6	20.1	21.7	20.0
1.1.1. Interest payments	108.3	100.3	172.4	42.6	34.8	40.0	55.1	13.9	15.6	13.6	20.1	21.7	16.5
1.1.2. Other	3.3	0.7	1.0	0.4	-0.1	0.4	0.4	0.0	0.0	0.0	0.0	0.0	3.4
1.2. Debit	-252.9	-225.5	-266.7	-48.9	-74.9	-43.5	-99.3	-23.0	-21.1	-32.5	-48.0	-24.5	-21.7
1.2.1. Interest payments	-162.8	-141.0	-168.5	-31.8	-32.4	-32.0	-72.4	-15.8	-15.4	-25.2	-40.3	-16.4	-11.6
1.2.2. Interest arrears	-75.6	-78.4	-85.2	-16.5	-34.2	-9.4	-25.1	-6.9	-5.6	-5.8	-5.9	-7.1	-7.9
1.2.3. Other	-14.5	-6.1	-13.0	-0.6	-8.3	-2.1	-1.9	-0.3	-0.1	-1.5	-1.8	-1.1	-2.1
2. Current transfers	376.0	459.3	645.8	141.4	142.7	161.0	200.7	77.8	74.1	80.8	62.5	67.1	64.9
2.1. General government	249.8	235.3	279.8	69.1	61.6	69.0	80.2	27.0	24.2	33.8	24.7	19.0	23.0
2.1.1. Credit	255.7	261.9	309.2	74.5	70.4	77.1	87.1	28.6	25.9	35.5	26.2	23.1	24.1
2.1.2. Debit	-6.0	-26.6	-29.3	-5.4	-8.9	-8.1	-7.0	-1.5	-1.7	-1.7	-1.5	-4.1	-1.1
2.2. Other sectors	126.2	224.0	366.0	72.3	81.1	92.0	120.6	50.8	49.9	47.0	37.8	48.1	41.9
2.2.1. Credit	299.2	340.2	505.5	104.2	116.1	124.2	161.1	63.1	61.8	60.5	54.4	63.9	56.6
2.2.2. Debit	-172.9	-116.2	-139.5	-31.9	-35.0	-32.2	-40.5	-12.4	-11.9	-13.5	-16.6	-15.7	-14.6
Total (1+2)	234.7	334.8	552.5	135.5	102.4	157.8	156.8	68.7	68.6	61.9	34.6	64.2	63.3

Table H4: Balance of Payments - Other Investments
Millions of US dollars

	1993	1994	1995	1995				1996					
				Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Apr.	May	Jun.
1. Assets	44.2	241.8	49.8	-30.2	195.6	87.2	-202.8	39.1	-96.4	-52.6	-139.2	81.7	-29.3
1.1. Currency and deposits	44.2	241.8	49.8	-30.2	195.6	87.2	-202.8	39.1	-96.4	-52.6	-139.2	81.7	-29.3
1.1.1. Banks	-210.6	-189.5	-467.1	-115.9	-36.6	-8.2	-306.4	-26.1	-145.2	-106.9	-216.5	18.7	-62.6
1.1.2. Other sectors	254.8	431.3	516.9	85.7	232.2	95.4	103.6	65.2	48.8	54.3	77.3	63.0	33.3
2. Liabilities	151.2	244.2	771.4	96.1	211.1	121.7	342.5	56.8	82.1	122.3	-55.4	-14.1	66.1
2.1. Loans	-118.5	-21.5	430.7	25.9	72.4	57.1	275.3	14.8	39.8	42.9	-22.7	-21.5	18.5
2.1.1. Monetary authorities	-24.0	105.5	97.6	-1.1	100.9	-	-2.2	-	-	-	-2.2	-	-
2.1.1.1. Use of Fund credit and loans	-24.0	105.5	97.6	-1.1	100.9	-	-2.2	-	-	-	-2.2	-	-
2.1.1.1.1. Drawings	-	114.2	103.0	-	103.0	-	-	-	-	-	-	-	-
2.1.1.1.2. Repayments	-24.0	-8.7	-5.4	-1.1	-2.1	-	-2.2	-	-	-	-2.2	-	-
2.1.2. General government	-7.8	-1.8	93.5	-3.3	-6.4	-3.6	106.8	0.1	2.2	-2.1	2.1	3.6	1.8
2.1.2.1. Long-term	-7.8	-1.8	-6.5	-3.3	-6.4	-3.6	6.8	0.1	2.2	-2.1	-0.4	1.6	-
2.1.2.1.1. Drawings	3.7	10.4	9.4	0.6	-	-	8.8	0.7	2.2	-	1.3	1.9	-
2.1.2.1.2. Repayments	-11.5	-12.2	-15.9	-3.9	-6.4	-3.6	-2.0	-0.6	-	-2.1	-1.8	-0.3	-
2.1.2.2. Short-term	-	-	100.0	-	-	-	100.0	-	-	-	2.6	2.0	1.8
2.1.3. Banks	-115.8	-41.7	176.2	24.0	-27.7	14.5	165.4	-0.8	11.8	24.3	-33.9	-32.1	-3.3
2.1.3.1. Long-term	-133.2	-56.7	-94.2	-19.2	-44.1	-7.3	-23.6	4.7	4.7	6.1	-3.9	-7.7	-1.9
2.1.3.1.1. Drawings	55.2	69.4	72.0	4.5	17.5	18.0	32.0	13.6	19.1	9.7	15.6	11.0	16.3
2.1.3.1.2. Repayments	-188.4	-126.1	-166.2	-23.7	-61.6	-25.3	-55.6	-8.9	-14.4	-3.6	-19.4	-18.7	-18.1
2.1.3.2. Short-term	17.4	15.0	270.4	43.2	16.4	21.8	189.0	-5.5	7.1	18.2	-30.0	-24.4	-1.4
2.1.4. Other sectors	29.1	-83.5	63.4	6.3	5.6	46.2	5.3	15.4	25.9	20.7	11.2	7.1	20.0
2.1.4.1. Long-term	-50.7	-78.3	-36.1	-13.0	-37.2	23.0	-8.9	3.3	12.8	2.7	3.9	-7.4	25.1
2.1.4.1.1. Drawings	94.7	104.5	233.7	24.1	41.2	79.0	89.4	19.2	30.1	18.0	24.7	25.2	36.6
2.1.4.1.2. Repayments	-145.4	-182.8	-269.8	-37.1	-78.4	-56.0	-98.3	-15.9	-17.3	-15.3	-20.9	-32.6	-11.6
2.1.4.2. Short-term	79.8	-5.2	99.5	19.3	42.8	23.2	14.2	12.1	13.1	18.0	7.3	14.4	-5.1
2.2. Other liabilities (short-term)	269.7	265.8	340.7	70.2	138.7	64.6	67.2	42.0	42.2	79.4	-32.7	7.4	47.6
2.2.1. General government	-	-	0.3	-	3.2	-2.8	-0.1	-	-	0.0	0.0	0.0	-
2.2.2. Banks	221.6	165.8	209.5	55.1	70.9	10.5	73.0	5.3	13.5	3.5	15.5	3.9	21.2
2.2.3. Other sectors	48.1	100.0	130.9	15.1	64.6	56.9	-5.7	36.7	28.7	75.9	-48.2	3.6	26.4
Total (1+2)	195.4	486.1	821.2	65.9	406.7	208.9	139.7	95.9	-14.3	69.7	-194.6	67.6	36.8

Table H5: International Reserves of National Bank of Croatia
End of period, millions of US dollars

Year	Month	Total	Special drawing rights	Reserve position in the Fund	Foreign exchange		
					Total	Currency and deposits	Bonds and notes
1991	December	-	-	-	-	-	-
1992	December	166.8	-	-	166.8	166.8	-
1993	December	616.2	3.7	-	612.5	612.5	-
1994	September	1,160.3	2.4	-	1,157.8	1,157.8	-
	October	1,393.9	6.9	-	1,386.9	1,386.9	-
	November	1,369.2	5.7	-	1,363.5	1,363.5	-
	December	1,405.0	4.5	-	1,400.5	1,400.5	-
1995	January	1,445.2	4.6	-	1,440.7	1,440.7	-
	February	1,477.4	2.0	-	1,475.5	1,475.5	-
	March	1,535.2	5.5	-	1,529.7	1,529.7	-
	April	1,641.7	105.3	-	1,536.4	1,536.4	-
	May	1,721.7	103.1	-	1,618.6	1,618.6	-
	June	1,826.1	102.7	-	1,723.4	1,723.4	-
	July	1,911.5	102.1	-	1,809.4	1,809.4	-
	August	1,863.1	95.3	-	1,767.8	1,767.8	-
	September	1,943.8	146.6	-	1,797.2	1,786.5	10.7
	October	1,897.4	143.0	-	1,754.4	1,706.9	47.5
	November	1,892.0	140.3	-	1,751.7	1,679.9	71.8
	December	1,895.2	139.8	-	1,755.4	1,651.0	104.3
1996	January	1,845.2	137.0	-	1,708.1	1,591.8	116.4
	February	1,883.6	137.8	-	1,745.8	1,626.9	118.9
	March	1,890.8	138.0	-	1,752.8	1,645.7	107.1
	April	1,876.3	134.8	-	1,741.4	1,646.0	95.4
	May	1,919.2	131.6	-	1,787.6	1,667.0	120.6
	June	2,019.1	132.3	-	1,886.8	1,747.7	139.1
	July	2,216.3	133.8	-	2,082.5	1,923.6	159.0
	August	2,331.1	131.1	-	2,200.0	2,069.6	130.4
	September	2,295.1	129.6	-	2,165.4	2,056.3	109.1
	October	2,312.5	128.0	-	2,184.5	2,074.6	109.9

Table H6: Midpoint Exchange Rates of National Bank of Croatia (period average)

		HRK/100 ATS	HRK/100 FRF	HRK/100 ITL	HRK/100 CHF	HRK/GBP	HRK/USD	HRK/100 DEM	HRK/XEU
1992		2.4435	5.0688	0.0210	19.1620	0.4540	0.2657	17.1934	-
1993		30.5459	62.3241	0.2240	243.3658	5.3688	3.5776	214.8962	4.1336
1994		52.4804	107.9560	0.3715	438.1763	9.1662	5.9961	369.2044	7.0874
1995		51.8734	104.7969	0.3213	442.5311	8.2530	5.2300	364.9286	6.7578
1994	September	52.4753	107.9486	0.3654	442.8756	8.9517	5.7380	369.3110	7.0445
	October	52.3050	107.5676	0.3615	442.6421	8.9841	5.6012	368.1161	7.0217
	November	51.8672	106.3391	0.3550	434.1770	8.9271	5.6144	365.0980	6.9525
	December	51.7094	105.6959	0.3506	430.4322	8.9232	5.7248	363.9458	6.9375
1995	January	51.5934	104.9913	0.3450	431.6409	8.7581	5.5645	362.9735	6.8787
	February	51.5903	104.4164	0.3381	429.0141	8.5794	5.4555	363.0535	6.8261
	March	51.5608	102.3676	0.3026	435.0267	8.1783	5.1145	362.9025	6.6470
	April	51.5376	103.4255	0.2925	440.0785	8.0576	5.0101	362.6410	6.6497
	May	51.1379	101.6416	0.3058	433.6728	8.0463	5.0622	359.6267	6.6182
	June	51.1905	102.5027	0.3079	435.5881	8.0517	5.0465	359.9503	6.6476
	July	51.3085	103.5973	0.3108	433.5420	7.9861	5.0086	360.8377	6.6733
	August	51.5752	105.4445	0.3260	438.0572	8.2038	5.2267	362.6948	6.7829
	September	52.4843	107.0436	0.3342	453.2701	8.4059	5.4016	369.1623	6.8895
	October	52.8658	106.4992	0.3275	459.5187	8.3019	5.2596	372.0225	6.8313
	November	52.8846	107.8401	0.3302	461.5286	8.2401	5.2614	372.1133	6.8284
	December	52.7522	107.7925	0.3355	459.4350	8.2262	5.3484	371.1654	6.8204
1996	January	52.6830	108.2060	0.3412	459.5670	8.2753	5.4049	370.5077	6.8323
	February	52.6304	107.6193	0.3450	453.7723	8.3341	5.4341	370.1289	6.7954
	March	52.5526	107.9038	0.3490	456.3227	8.3349	5.4581	369.5767	6.8452
	April	52.4445	108.6350	0.3537	455.7257	8.3997	5.5376	368.8233	6.8932
	May	51.6720	107.4202	0.3574	444.8496	8.4247	5.5688	363.5654	6.8412
	June	51.0279	105.9487	0.3556	436.5501	8.4535	5.4848	359.0886	6.7906
	July	50.6076	105.1828	0.3512	433.9396	8.3273	5.3639	356.1316	6.7283
	August	50.4061	103.9133	0.3464	436.9548	8.1455	5.2559	354.6796	6.6688
	September	50.5430	104.4095	0.3520	435.2483	8.3357	5.3487	355.6333	6.7352
	October	50.6437	105.3510	0.3572	433.0685	8.6162	5.4490	356.2751	6.8221
	November	50.6604	105.3683	0.3557	423.5404	8.9299	5.3818	356.4890	6.8419

Table H7: Midpoint Exchange Rates of National Bank of Croatia (end of period)

		HRK/100 ATS	HRK/100 FRF	HRK/100 ITL	HRK/100 CHF	HRK/GBP	HRK/USD	HRK/100 DEM	HRK/XEU
1994	January	53.6964	111.0564	0.3862	447.1287	9.8246	6.5441	377.5054	7.3315
	February	51.1168	105.7299	0.3667	430.8489	9.1448	6.1780	359.5216	6.9553
	March	52.0348	107.0644	0.3753	431.0749	9.0641	6.1389	366.1073	7.0509
	April	52.5086	107.7509	0.3853	434.4392	9.2775	6.1445	369.4148	7.1345
	May	52.8201	108.7750	0.3839	435.4813	9.2387	6.1213	371.6456	7.1590
	June	52.8661	108.3885	0.3762	442.0245	9.1170	5.8656	371.7600	7.1162
	July	52.5311	108.2208	0.3698	435.5173	8.9964	5.8880	369.4300	7.0713
	August	52.5278	108.0002	0.3656	437.5311	8.9699	5.8476	369.6800	7.0524
	September	52.5088	108.3340	0.3673	445.7353	9.0259	5.7261	369.5200	7.0693
	October	52.0788	107.0513	0.3585	438.6530	8.9790	5.4919	366.5200	6.9888
	November	51.7762	106.2313	0.3532	430.5183	8.9250	5.6979	364.4800	6.9528
	December	51.6285	105.2510	0.3465	428.8893	8.7842	5.6287	363.2100	6.9024
1995	January	51.6341	104.6006	0.3434	430.9955	8.7295	5.4954	363.0200	6.8571
	February	51.5638	102.8536	0.3186	427.7114	8.3662	5.2908	362.8800	6.7369
	March	51.5752	102.7286	0.2915	439.5104	8.0530	4.9972	362.9600	6.6030
	April	51.0978	101.3986	0.2937	435.8985	8.0110	4.9518	359.5300	6.5927
	May	51.1811	102.0650	0.3037	436.2747	7.9755	4.9910	359.8400	6.6236
	June	51.3083	102.9121	0.3074	434.0345	7.9787	5.0422	360.8000	6.6492
	July	51.3969	104.4659	0.3152	435.0174	8.0026	5.0071	361.5200	6.7138
	August	51.6744	105.6669	0.3292	441.5784	8.2850	5.3643	363.4100	6.8107
	September	52.6962	107.3766	0.3263	460.9657	8.3070	5.2550	370.7500	6.8563
	October	52.8632	107.1212	0.3285	460.4641	8.2642	5.2534	372.0300	6.8241
	November	52.8233	108.4337	0.3345	459.5290	8.1877	5.3393	371.6600	6.8675
	December	52.6742	108.5365	0.3358	461.8693	8.2345	5.3161	370.5900	6.8122
1996	January	52.7361	107.9764	0.3452	455.9974	8.2884	5.5057	370.8300	6.7906
	February	52.4763	107.5640	0.3477	453.4799	8.2636	5.3706	369.0600	6.8173
	March	52.6109	108.4996	0.3474	458.8962	8.3186	5.4576	369.9600	6.8505
	April	51.9521	108.2838	0.3567	452.0397	8.4092	5.5669	365.5200	6.8795
	May	51.2883	106.6131	0.3583	438.2318	8.4518	5.5769	360.8500	6.8240
	June	50.8064	105.7232	0.3547	434.7147	8.4224	5.4426	357.5500	6.7749
	July	50.5542	104.8190	0.3440	437.1505	8.1843	5.2580	355.7300	6.6852
	August	50.4647	103.7710	0.3477	437.9760	8.1824	5.2553	355.1100	6.6810
	September	50.6388	105.3156	0.3566	432.7272	8.4700	5.4255	356.2400	6.7939
	October	50.6786	105.3726	0.3544	429.2314	8.7319	5.3869	356.5800	6.8264
	November	50.6125	104.8419	0.3612	420.6835	9.2058	5.4659	356.1800	6.8768

Table H8: External Debt
Millions of US dollars

	1993	1994	1995	1996									
	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
Outstanding debt													
1. Medium and long term credits	2,431.3	2,771.0	3,111.3	3,079.7	3,142.8	3,144.8	3,117.3	3,072.8	3,146.6	4,053.8	4,077.4	4,099.7	4,263.0
1.1. Official creditors	1,041.4	1,187.8	1,318.0	1,307.3	1,330.7	1,316.7	1,302.3	1,260.8	1,297.4	1,833.0	1,828.3	1,797.9	1,921.0
1.1.1. International financial organizations	319.6	404.0	493.7	480.0	490.9	487.2	490.0	485.1	513.9	518.9	523.9	514.9	644.2
1.1.2. Foreign governments	721.8	783.8	824.3	827.3	839.8	829.5	812.3	775.7	783.5	1,314.1	1,304.4	1,283.0	1,276.8
1.2. Private creditors	1,389.9	1,583.2	1,793.3	1,772.4	1,812.1	1,828.1	1,815.0	1,812.0	1,849.2	2,220.8	2,249.1	2,301.8	2,342.0
1.2.1. Foreign banks	1,266.5	1,392.8	1,508.8	1,489.8	1,529.2	1,541.7	1,538.0	1,530.9	1,559.8	1,927.3	1,948.5	2,005.4	2,042.1
o/w: Guaranteed by government agencies	244.9	301.9	297.3	292.0	295.7	294.6	287.7	285.5	295.2	197.5	194.0	190.5	195.3
1.2.2. Foreign nonbanks	123.4	190.4	284.5	282.6	282.9	286.4	277.0	281.1	290.4	293.5	300.6	296.4	299.9
o/w: Guaranteed by government agencies	18.0	29.5	37.5	35.9	35.9	34.9	32.6	31.9	32.1	28.6	27.8	24.8	24.3
2. Short-term credits	54.6	50.5	225.1	230.3	248.8	262.6	265.2	384.4	424.0	453.7	445.5	411.9	428.7
2.1. Foreign banks	10.5	15.7	136.2	144.2	154.4	168.1	167.3	270.1	306.6	333.7	324.4	286.6	291.0
2.2. Foreign nonbanks	44.1	34.8	88.9	86.1	94.4	94.5	97.9	114.3	117.4	120.0	121.1	125.3	137.7
Total (1+2)	2,485.9	2,821.5	3,336.4	3,310.0	3,391.6	3,407.4	3,382.5	3,457.2	3,570.6	4,507.5	4,522.9	4,511.6	4,691.7
o/w: Principal arrears	543.4	753.5	950.5	930.5	947.1	947.1	957.6	944.8	968.8	144.4	129.5	146.5	145.6
Interest arrears													
3. Medium and long term credits	152.1	244.6	322.9	323.0	329.2	332.8	335.5	336.2	347.5	30.4	25.3	28.4	24.0
3.1. Official creditors	36.7	45.8	51.0	50.9	52.0	51.7	51.3	54.2	54.4	11.1	9.5	9.8	17.8
3.1.1. International financial organizations	1.4	1.8	2.2	2.2	2.3	2.2	2.6	2.2	2.1	2.5	2.0	1.9	0.3
3.1.1. Governments	35.3	44.0	48.8	48.7	49.7	49.5	48.7	52.0	52.3	8.6	7.5	7.9	17.5
3.2. Private creditors	115.4	198.8	271.9	272.1	277.2	281.1	284.2	282.0	293.1	19.3	15.8	18.6	84.6
3.2.1. Foreign banks	109.8	191.6	263.7	264.3	271.3	275.5	278.8	279.3	287.7	12.9	11.4	13.3	50.7
o/w: Guaranteed by government agencies	16.6	18.7	14.4	14.2	14.4	14.6	14.5	14.1	14.3	8.1	7.7	7.7	28.5
3.2.2. Foreign nonbanks	5.6	7.2	8.2	7.8	5.9	5.6	5.4	2.7	5.4	6.4	4.4	5.3	33.9
o/w: Guaranteed by government agencies	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6
4. Short-term credits	0.3	0.5	1.6	1.6	1.6	1.9	2.2	1.9	2.7	3.9	3.0	2.9	43.2
4.1. Foreign banks	0.1	0.2	0.3	0.3	0.4	0.6	0.6	0.4	1.3	2.4	1.1	0.8	14.9
4.2. Foreign nonbanks	0.2	0.3	1.3	1.3	1.2	1.3	1.6	1.5	1.4	1.5	1.9	2.1	28.3
Total (3+4)	152.4	245.1	324.5	324.6	330.8	334.7	337.7	338.1	350.2	34.3	28.3	31.3	27.6
TOTAL (1+2+3+4)	2,638.3	3,066.6	3,660.9	3,634.6	3,722.4	3,742.1	3,720.2	3,795.3	3,920.8	4,541.8	4,551.2	4,542.9	4,719.3

Table I1: Consolidated Central Government
Millions of kuna

	1994	1995	1996		1996								
			Q1	Q2	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.
TOTAL REVENUE AND GRANTS													
1. Budgetary central government	23,142.6	27,980.8	6,836.8	8,773.0	2,133.4	2,215.8	2,487.5	2,462.9	3,024.5	3,285.6	2,546.1	2,750.1	2,598.7
2. Extrabudgetary funds	13,739.6	15,302.3	3,978.9	4,197.5	1,261.8	1,322.4	1,394.6	1,284.9	1,471.5	1,441.2	1,521.1	1,506.7	1,375.7
2.1 Pension fund	7,165.1	8,720.4	2,219.0	2,384.9	692.1	735.3	791.6	720.3	855.1	809.4	865.5	857.3	757.1
2.2 Health insurance fund	3,775.2	4,558.1	1,230.6	1,263.6	393.9	408.0	428.7	388.6	435.9	439.2	456.1	460.0	454.5
2.3 Employment fund	556.7	691.2	181.0	185.1	56.6	62.6	61.7	59.9	61.9	63.3	65.4	58.6	37.6
2.4 Child benefit fund	689.4	782.1	198.3	215.1	62.3	66.2	69.8	66.9	73.0	75.1	77.9	77.5	76.2
2.5 Road fund ¹⁾	1,117.5	-	-	-	-	-	-	-	-	-	-	-	-
2.6 Public water management fund	435.7	550.5	150.0	149.0	56.9	50.3	42.8	49.2	45.5	54.2	56.2	53.2	50.3
A. Total (1+2)	36,882.3	43,283.1	10,815.6	12,970.5	3,395.2	3,538.2	3,882.1	3,747.7	4,496.0	4,726.7	4,067.2	4,256.7	3,974.3
TOTAL EXPENDITURE AND LENDING													
(minus repayments)													
3. Budgetary central government	20,732.4	26,189.3	6,390.1	7,333.8	2,101.1	1,908.0	2,381.1	2,160.5	2,517.9	2,655.4	2,497.0	2,335.5	2,101.8
4. Extrabudgetary funds	14,736.9	17,976.8	5,166.7	5,005.8	1,764.6	1,759.4	1,642.8	1,679.3	1,745.8	1,580.7	1,804.1	1,803.7	1,753.7
4.1. Pension fund	6,685.6	8,860.7	2,448.1	2,541.6	810.2	817.9	820.0	831.0	872.2	838.4	859.9	902.4	879.4
4.2. Health insurance fund	5,255.7	7,083.1	2,108.3	1,959.8	731.0	734.7	642.6	688.3	700.1	571.4	727.1	711.0	665.4
4.3. Employment fund	416.1	445.9	193.1	144.9	61.9	72.9	58.4	67.5	45.0	32.4	66.4	47.5	61.1
4.4. Child benefit fund	665.2	820.6	208.6	200.6	73.2	67.8	67.6	50.1	76.2	74.3	74.3	76.1	71.3
4.5. Road fund ¹⁾	1,207.0	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Public water management fund	507.4	766.6	208.6	158.9	88.3	66.1	54.2	42.4	52.3	64.3	76.4	66.7	76.6
B. Total (3+4)	35,469.3	44,166.1	11,556.8	12,339.6	3,865.7	3,667.3	4,023.9	3,839.8	4,263.7	4,236.2	4,301.1	4,139.2	3,855.5
C. Overall surplus/deficit (A-B)	1,413.0	-883.0	-741.2	630.9	-470.4	-129.1	-141.7	-92.1	232.3	490.6	-233.9	117.5	334.6
5. Budgetary central government (1-3)	2,410.3	1,791.5	446.6	1,439.1	32.3	307.8	106.5	302.4	506.6	630.1	49.0	414.6	496.9
6. Extrabudgetary funds (2-4)	-997.3	-2,674.6	-1,187.8	-808.3	-502.7	-436.9	-248.2	-394.4	-274.3	-139.6	-283.0	-297.0	-378.0

1) Included in government budget in 1995. Source: Ministry of Finance

Table 12: Budgetary Central Government Operations
Millions of kuna

	1992	1993	1994	1995	1996		1996						
					Q1	Q2	Mar.	Apr.	May	Jun.	July	Aug.	Sept.
1. Total revenue	547.4	8,382.2	23,142.6	27,880.8	6,836.8	8,773.0	2,487.5	2,462.9	3,024.5	3,285.6	2,546.1	2,750.1	2,598.7
1.1. Current revenue	547.0	8,371.2	22,788.9	27,287.1	6,698.0	8,045.8	2,442.1	2,432.1	2,750.0	2,863.7	2,527.6	2,702.9	2,548.5
1.1.1. Tax revenue	502.1	7,891.8	22,377.5	26,505.4	6,398.0	7,466.5	2,319.0	2,278.1	2,641.6	2,546.8	2,422.3	2,611.9	2,301.9
1.1.2. Nontax revenue	45.0	479.3	411.4	781.8	300.0	579.3	123.1	154.0	108.5	316.9	105.3	90.9	246.6
1.2. Capital revenue	0.3	11.0	353.8	593.7	138.7	727.1	45.4	30.8	274.5	421.8	18.5	47.2	50.2
2. Grants	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1. Current	0.0	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. Capital	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	547.4	8,382.2	23,142.6	27,980.8	6,836.8	8,773.0	2,487.5	2,462.9	3,024.5	3,285.6	2,546.1	2,750.1	2,598.7
3. Total expenditure	564.6	8,403.4	22,282.8	28,475.6	7,119.2	8,148.0	2,725.0	2,580.6	2,666.6	2,900.7	2,649.4	2,663.6	2,460.8
3.1. Current expenditure	519.8	7,738.1	20,360.5	25,495.2	6,649.3	7,091.7	2,537.3	2,290.2	2,232.2	2,569.3	2,159.0	2,194.9	1,923.3
3.2. Capital expenditure	44.5	661.3	1,922.3	2,980.4	469.9	1,056.2	187.7	290.4	434.4	331.4	490.4	468.7	537.5
4. Lending minus repayments	-9.7	-88.8	316.0	220.6	112.3	198.6	-42.4	-45.3	170.1	73.8	110.3	8.0	-24.1
B. Total expenditure and net lending (3+4)	554.9	8,314.6	22,598.8	28,696.2	7,231.5	8,346.6	2,682.5	2,535.3	2,836.7	2,974.6	2,759.7	2,671.6	2,436.8
5. Curr. acc. surplus without grants (1.1.-3.1.)	27.3	633.1	2,428.4	1,791.9	48.7	954.1	-95.2	141.9	517.8	294.4	368.6	508.0	625.1
6. Curr. acc. surplus with curr. grants (5+2.1.)	27.3	633.1	2,428.4	1,791.9	48.7	954.1	-95.2	141.9	517.8	294.4	368.6	508.0	625.1
7. Gross fixed capital formation¹⁾	44.2	650.3	1,235.0	1,040.5	60.1	-291.9	2.1	66.3	-50.0	-308.2	175.9	142.9	231.3
8. Gross Capital formation²⁾	44.2	650.3	1,415.0	1,040.5	60.1	-291.9	2.1	66.3	-50.0	-308.2	175.9	142.9	231.3
C. Overall surplus/deficit (A-B)	-7.5	67.6	543.9	-715.4	-394.8	426.3	-195.0	-72.5	187.8	311.0	-213.6	78.5	161.9
9. Foreign financing	0.0	0.0	47.3	686.0	168.6	-60.0	-7.4	9.0	91.2	-160.2	79.7	56.4	-144.0
10. Domestic financing	7.5	-67.6	-591.2	29.4	226.2	-366.3	202.4	63.5	-279.1	-150.8	134.0	-134.9	-17.9
10.1. From other government	0.0	-18.5	0.0	0.0	0.0	0.0	0.0	40.0	-40.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	0.0	67.0	-617.3	396.0	226.2	-364.9	202.4	-26.5	-189.1	-149.3	76.6	-125.0	45.5
10.3. From deposit money banks	-4.0	-106.2	-63.8	0.0	0.0	-1.4	0.0	0.0	0.0	-1.4	57.4	0.2	85.9
10.4. Other domestic financing	11.5	-9.9	89.9	-366.6	0.0	0.0	0.0	50.0	-50.0	0.0	0.0	-10.0	-149.4
D. Total financing (9+10)	7.5	-67.6	-543.9	715.4	394.8	-426.3	195.0	72.5	-187.8	-311.0	213.6	-78.5	-161.9

1) Net purchase of fixed capital formation.

2) Net purchase of fixed capital formation and net purchase of shares.

Source: Ministry of Finance

Table J1: Retail Prices, Costs of Living and Manufacturing Producer's Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Costs of living	Manufactur. prod. prices	Retail prices	Costs of living	Manufactur. prod. prices	Retail prices	Costs of living	Manufactur. prod. prices
1992	December	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	December	99.5	100.6	98.5	1,249.7	1,225.1	1,175.6	1,616.6	1,591.3	1,610.4
1994	September	100.5	100.4	100.4	135.5	140.8	114.0	301.4	314.4	258.7
	October	100.1	100.1	99.8	97.8	104.2	88.1	249.5	261.4	216.7
	November	99.9	100.1	100.6	96.3	102.2	92.9	218.0	228.8	193.2
	December	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
1995	January	100.7	100.8	99.9	97.9	102.5	95.7	97.9	102.5	95.7
	February	100.1	101.0	100.6	99.3	104.5	100.6	98.6	103.5	98.1
	March	100.1	100.4	99.5	100.4	104.6	101.7	99.2	103.8	99.3
	April	100.7	101.5	99.5	102.5	106.6	101.3	100.7	104.5	99.8
	May	100.2	100.5	100.1	102.8	105.4	101.3	100.6	104.7	100.1
	June	99.6	98.1	99.8	102.7	103.5	101.8	100.9	104.5	100.3
	July	100.0	99.0	100.1	102.0	102.1	101.2	101.1	104.2	100.5
	August	99.9	99.2	100.3	102.0	102.0	100.8	101.2	103.9	100.5
	September	101.6	101.9	100.3	103.1	103.5	100.7	101.4	103.8	100.5
	October	100.5	101.0	100.5	103.5	104.4	101.4	101.6	103.9	100.6
	November	100.1	100.5	100.5	103.7	104.8	101.3	101.8	104.0	100.7
	December	100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	January	100.2	101.0	100.1	103.2	104.8	101.8	103.2	104.8	101.8
	February	100.5	100.8	100.0	103.6	104.4	101.3	103.4	104.6	101.6
	March	99.9	100.3	99.0	103.3	104.4	100.7	103.4	104.4	101.3
	April	99.7	99.3	100.4	102.4	102.1	101.6	103.2	103.9	101.4
	May	101.1	101.4	99.6	103.3	103.1	101.2	103.1	103.7	101.4
	June	100.5	100.9	100.4	104.1	105.5	101.7	103.4	104.0	101.4
	July	100.4	99.5	100.0	104.5	106.1	101.7	103.5	104.3	101.5
	August	100.0	99.2	100.0	104.7	106.0	101.3	103.6	104.5	101.5
	September	100.1	100.1	100.1	103.1	104.2	101.1	103.5	104.4	101.4
	October	100.6	100.7	100.0	103.2	104.0	100.6	103.5	104.4	101.3
	November	100.5	100.6	101.6	103.5	104.1	101.7	103.6	104.4	101.3

Source: Central Bureau of Statistics

Table J2: 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
1992	December	74.4	120.2	681.7	409.4
1993	December	1,073.2	105.2	1,442.1	1,605.3
1994	September	1,259.0	99.4	140.4	316.9
	October	1,326.0	105.3	135.6	276.0
	November	1,383.0	104.3	135.5	249.2
	December	1,646.0	119.0	153.4	233.2
1995	January	1,745.0	106.0	157.8	157.8
	February	1,725.0	98.9	155.2	156.5
	March	1,800.0	104.3	159.5	157.5
	April	1,791.0	99.5	160.1	158.2
	May	1,836.0	102.5	157.3	158.0
	June	1,843.0	100.4	150.6	156.7
	July	1,798.0	97.6	144.2	154.7
	August	1,839.0	102.3	145.1	153.4
	September	1,826.0	99.3	145.0	152.4
	October	1,848.0	101.2	139.4	151.0
	November	1,895.0	102.5	137.0	149.5
	December	1,883.0	99.4	114.4	145.7
1996	January	1,924.0	102.2	110.3	110.3
	February	1,908.0	99.2	110.6	110.4
	March	1,920.0	100.6	106.7	109.1
	April	1,980.0	103.1	110.6	109.5
	May	2,067.0	104.4	112.6	110.2
	June	1,994.0	96.5	108.2	109.8
	July	2,071.0	103.9	115.2	110.6
	August	2,085.0	100.7	113.4	111.0
	September	2,028.0	97.3	111.1	111.0

Source: Central Bureau of Statistics

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 following sub-sectors: monetary authorities (the central bank), deposit money banks (DMBs), other banking institutions and nonbank financial institutions. The central bank is the National Bank of Croatia (NBC). Deposit money banks are institutions granted, by the National Bank of Croatia, the permission to perform banking business services in accordance with the Law on Banks and Savings Banks. Other banking institutions comprise savings banks. Since July 1995 savings banks have been under auspices, and have operated with the permission of the NBC. Nonbank financial institutions are financial institutions not classified as banks or other banking institutions (insurance companies, investment funds, savings cooperatives etc.)

The central government and funds comprises government institutions including Croatian Roads Company, Bank Rehabilitation Agency and Croatian Guarantee Agency, and following central government funds: Croatian health insurance fund, state retirement funds, employment agency, Croatian Privatization Fund, Croatian water company and Croatian Bank for Reconstruction and Development. Other domestic sectors are other central government funds (those not classified under the central government and funds sector), local government authorities and local funds, public and private companies and households, including craftsmen and non-profit institutions. In some tables other domestic sectors are divided into following sub-sectors: local governments and funds (including other republic funds), local government authorities and local funds), public and private enterprises, and households (including craftsmen and non-profit institutions).

Foreign sector includes foreign legal entities and individuals.

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 midpoint NBC exchange rate at the end of the reporting period.

Table A1: Monetary and Credit Aggregates

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

Reserve money has been 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 cash outside banks, deposits with NBC by other banking institutions and other domestic sectors as well as DMBs' demand deposits. *Money (M1a)* comprises currency outside banks and DMBs' demand deposits, increased by the demand deposits of the central government and funds with DMBs.

Broadest money (M4) comprises *Money (M1)*, savings and time deposits, foreign currency deposits as well as bonds and money market instruments (all above components 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 DMBs' claims on other domestic sectors, other banking institutions and nonbank financial institutions.

Table B1: Monetary Survey

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

Foreign assets (net) are the difference between total foreign assets and total foreign liabilities of the NBC and DMBs.

Domestic credit is the sum of corresponding items from Monetary Authorities Accounts and DMB's accounts. Claims on central government and funds are reported on the net basis, i.e. decreased by central government and funds' deposits with the NBC and DMBs.

The money is the sum of currency outside banks, deposits by other banking institutions with the NBC, deposits by other domestic sectors with the NBC and DMB's demand deposits (item *Demand deposits* in DMB's 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 DMB's Accounts, while item *Restricted and blocked deposits* represent the sum of correspondent items from Monetary Authorities Accounts (excluding DMBs blocked deposits with the NBC) and DMBs Accounts. *Other items (net)* are unclassified liabilities decreased by unclassified assets.

Table B2: Number of Reporting Deposit Money Banks and Savings Banks and Their Classification by Size

The table shows the total number of DMBs and savings banks which report monthly to the NBC. Their operation is shown in the DMB's/savings banks' accounts. *Total number of reporting DMBs* includes former branches of banks with their headquarters in the former Yugoslavia, which are currently under liquidation.

Due to the fact that savings banks were not legally obliged to report their operation to the NBC until June 1995, the total number of savings banks refers only to those savings banks which reported voluntarily to the NBC. In July 1995, coordination of the registration of savings banks with the Law on Banks and Savings Banks, and reporting to the NBC became compulsory. Since July 1995, total number of savings banks reporting to the NBC has corresponded with the total number of registered savings banks. The table also shows the classification of reporting DMBs and savings banks according to their total assets. Former branches of banks with their headquarters in the former Yugoslavia are classified in relation to the size of their total assets decreased by households' foreign currency deposits transferred to resident banks.

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 entities and individuals: monetary gold, holdings of special drawing rights, foreign cash in vaults, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits in foreign banks, foreign currency security investments and other claims.

Claims on central government and funds are loans and overdue claims on the budget of the Republic of Croatia. *Claims in kuna* are short-term loans granted for the purpose of overcoming the incoordination between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the State Budget for liabilities to the IMF and foreign banks. *Claims in foreign currency* is a counter-entry to the liability to the IMF based on the succession of membership in that institution.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors.

Claims on DMBs are credit to DMBs, deposits by the NBC with DMBs and overdue claims on DMBs. *Credit to DMBs* is split according to the type of financial instruments. *Refinancing of DMBs* include loans granted within general and selective quotas up to the end of 1993, as well as advances to DMBs for performing currency exchanges. Refinancing loans granted within the general and selective quotas were paid back in their entirety by the end of April 1994. In July 1994, they were formally revoked. Item *Lombard credits* comprises credits to DMBs for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Overdue claims on DMBs comprise loans due, giro account overdrafts and banks' undiscipline in allocation and maintenance of statutory reserve requirements.

Reserve money consists of currency outside banks, cash in DMBs' vaults, DMBs' deposits with the NBC, other banking institutions' deposits and other domestic sectors' deposits with the NBC. *DMBs' deposits* are: giro account balances, statutory reserves deposited on a special account with the NBC as well as NBC bills on obligatory basis. *Deposits by other banking institutions* are: giro account balances of savings banks as well as statutory reserves of savings banks' deposited on a special account with the NBC. *Deposits by other domestic sectors* are: other domestic sectors' giro account balances (this refers to accounts opened with the NBC by October 1994, since when they have been in the process of transition into deposits with the DMBs).

Restricted and blocked deposits are mainly import deposits. Blocked foreign currency deposits are funds deposited on a special account with the NBC for the purpose of covering the unpaid liabilities due to foreign creditors.

Foreign liabilities include use of IMF credits and liabilities to international financial institutions.

Central government and funds deposits are demand deposits and foreign currency deposits of the central government and funds with the NBC.

NBC bills are NBC bills on voluntary basis.

Capital accounts include reserves, funds, undistributed profit and f/c revaluation adjustment (net).

Other items (net) are unclassified liabilities decreased by unclassified assets of the NBC's accounts.

Table D1: Deposit Money Banks' Accounts

DMBs accounts include data on Croatian DMBs' claims and liabilities and data on claims and liabilities of former branches of banks with their

headquarters in former Yugoslavia, which are now in the process of liquidation. DMBs' mutual claims and liabilities are consolidated.

Reserves with the central bank are: kuna cash in vaults and kuna deposits with the central bank.

Foreign assets are the following forms of kuna and foreign currency claims on foreign legal entities and individuals: foreign cash in vaults, nostro letters of credit and other collateral's with foreign banks, deposits with foreign banks, securities, loans, equities and arrears. Unregulated claims on institutions of former Yugoslavia are shown separately.

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities, loans, equities and arrears (including claims for interest charged and due 30 and more days prior to the reporting date). Main forms of claims on the central government are shown separately: bonds issued in accordance with the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia, and bonds issued in accordance with the Law on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Claims on other domestic sectors include the following claims in kuna and foreign currency: securities, loans (including acceptances), equities and claims due.

Same forms of kuna and foreign currency claims are included in claims on other banking institutions and nonbank 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 nonbank financial institutions.

Demand deposits include giro and current accounts balances and other transferable deposits, decreased by 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.

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal entities and individuals: giro and current accounts, loro letters of credit and other

collateral's, savings and time deposits, loans received and liabilities due. Unregulated liabilities to institutions in former Yugoslavia are shown separately within foreign liabilities.

Central government and funds' deposits are all forms of DMBs' 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 NBC and deposits by the NBC with DMBs. Repurchase of securities is also considered and treated as loan.

Restricted and blocked deposits comprise the following DMBs' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, nonbank financial institutions, central government and funds as well as foreign legal entities and individuals; households' blocked foreign currency deposits, regulated by the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia, foreign currency deposits by domestic sectors to cover outstanding liabilities due to foreign creditors and foreign currency deposits with former branches of banks with their headquarters in former Yugoslavia.

Capital accounts are share capital, reserves, provisions, current profit or loss, undistributed profits and f/c revaluation adjustments (net).

Other items (net) are unclassified liabilities decreased by unclassified assets.

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 DMBs' Accounts (Table D1).

Claims and Liabilities related to former branch banks with their headquarters in former Yugoslav bank's branches are shown under the separate item *Adjustment for former branch banks* with an exception of Table D8: Foreign currency deposits with DMBs, which does not contain this item. Foreign currency deposits with former branch banks are classified as restricted and blocked deposits, and therefore shown as a separate item in the Table D12.

Table D2: Deposit Money Bank's Foreign Assets

This table shows DMBs' claims on foreign legal entities and individuals.

Foreign assets of the DMBs comprise foreign assets in kuna and foreign currency as well as

DMBs' claims on the former Yugoslavia and the adjustment for former branches. Item *Claims on former Yugoslavia*, reported separately in its full amount in the Table D1, is in the Table D2 divided into claims of the DMBs (shown under item *Claims on former Yugoslavia*) and claims of former branches (shown as a separate item within *Adjustment for former branch banks*).

Claims on foreign banks and *Claims on foreign nonbanks* (total and by financial instruments) are shown separately within both foreign assets in kuna and in foreign currency. Within *Claims on former Yugoslavia*, those in kuna and in foreign currency are shown separately.

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

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

Bonds arising from blocked foreign currency savings deposits are issued in accordance with the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia

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

Other claims are all other DMBs' kuna and foreign currency claims on central government and funds: securities, loans, equities, postponed interest arrears (claims for interest due but not payable before relations with foreign creditors are regulated) and arrears (including claims for interest due 30 and more days prior to the reporting date).

Adjustment for former branch banks refers entirely to other central government's bonds.

Table D4: Deposit Money Bank's Claims on Other Domestic Sectors

The table shows DMBs' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: bills of exchange, commercial bills, bonds, other short-term securities, loans and advances (including acceptances and commodity futures), equities and arrears.

By October 1994, foreign currency loans were granted only when counterparted by DMB's loan abroad, in bank's name and on behalf of the final beneficiary of the loan. Due to the fact that foreign debts are still not entirely regulated, there is an item *Postponed interest arrears*. It refers to claims

on interest due at the original due date, but the obligation to pay is postponed until relations with foreign creditors are regulated.

Adjustment for former branch banks refers in greater part to foreign currency loans to enterprises.

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

The table shows data on kuna and foreign currency loans granted by DMBs to domestic sectors, including acceptances and commodity futures.

The above data do not include loans of former branch banks.

Table D6: Demand Deposits with Deposit Money Banks

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and nonbank financial institutions' giro and current accounts balances, as well as other transferable deposits, decreased by currency in the payment system, i.e. by amount of checks in banks' vaults and checks in collection.

Adjustment for former branch banks mostly refers to demand deposits by private enterprises and households.

Table D7: Time and Savings Deposits with Deposit Money Banks

The table shows *Savings deposits of households* in kuna as well as *Time and notice deposits* in kuna by other domestic sectors, other banking institutions and nonbank financial institutions with DMBs.

Adjustment for former branch banks refers in larger part to households' savings and time deposits.

Table D8: Foreign Currency Deposits with Deposit Money Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and nonbank financial institutions with DMBs. Foreign currency savings deposits are all foreign currency sight deposits, while foreign currency time deposits also include foreign currency notice deposits.

Foreign currency deposits with former branch banks are not included in this table.

Table D9: Bonds and Money Market Instruments

The table shows DMBs liabilities for securities issued (net) and loans received from other domestic sectors, other banking institutions and nonbank financial institutions.

Money market instruments (net) comprise DMBs net liabilities for NBC bills, bills of exchange (issued and accepted) and other securities issued.

Bonds (net) comprise DMBs net liabilities for kuna and foreign currency bonds issued.

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

Table D10: Deposit Money Banks' Foreign Liabilities

The table shows DMBs' total foreign currency and kuna liabilities to foreign legal entities and individuals, with the exception of restricted kuna and foreign currency deposits by foreign legal entities and individuals.

DMBs' foreign liabilities comprise foreign currency liabilities, foreign kuna liabilities, DMBs' liabilities to the former Yugoslavia and adjustment for former branches. Item *Liabilities to the former Yugoslavia*, which is reported separately in the Table D1, is here divided into part of the liabilities referring to DMBs (shown as item *Liabilities to the former Yugoslavia*) and the part referring to of former branches (reported as a separate item within the *Adjustment for former branch banks*).

Within foreign kuna and foreign currency liabilities, liabilities to foreign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Within liabilities to the former Yugoslavia, liabilities in foreign currency are reported separately from kuna liabilities.

Item *Postponed interest arrears* on foreign currency loans showing within foreign currency liabilities refers to liabilities for interest due on the original due date, but payable after the regulation of relations with foreign creditors.

Table D11: Central Government and Funds Deposits with Deposit Money Banks

The table reports total DMBs' 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 DMBs.

Kuna and foreign currency deposits by Republic of Croatia and republic funds are shown separately. Kuna deposits comprise demand deposits, kuna time and notice deposits, and kuna

loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as foreign currency time and notice deposits.

The table does not state the item *Adjustment for former branch banks* because the salvage value of former branch does not include liabilities to the central government and funds.

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

The table shows restricted and blocked deposits by the central government and funds, other domestic sectors, other banking institutions, nonbank financial institutions and foreign legal entities and individuals with DMBs.

Restricted deposits include three categories of deposits: restricted (kuna and foreign currency) deposits, blocked foreign currency deposits and foreign currency deposits with former branch banks.

Blocked foreign currency deposits include households' foreign currency deposits regulated by the Decree Law on the Transformation of Household Foreign Exchange Savings Deposits with Banks into the Public Debt of the Republic of Croatia, as well as domestic sectors' deposits regulated by the Decree Law on the Settlement of Arrears to External Creditors.

Table E1: Savings Banks' Accounts

Savings banks' accounts include the data on savings banks' claims and liabilities. Savings banks' mutual claims and liabilities are consolidated.

Reserves are savings banks' kuna cash in vaults and kuna deposits with the NBC.

Foreign assets refer to foreign currency in savings banks' possession either within arrangements which are in the process of liquidation due to the adjustment to the new Law on Banks and Savings Banks or within arrangements with DMBs regarding performing currency exchange transactions.

Claims on central government and funds are all kuna and foreign currency claims on the Republic of Croatia and central government funds.

Claims on other domestic sectors are the following forms of kuna and foreign currency claims: securities, loans, equities and claims due. Claims on local governments and funds, enterprises and households, are shown separately within this item.

Claims on DMBs include the following forms of kuna and foreign currency claims on DMBs: savings and time deposits, securities, loans, equities

and arrears. Item *Claims on nonbank financial institutions* comprises the same forms of kuna and foreign currency claims.

Demand deposits comprises other domestic sectors' and nonbank financial institutions' kuna giro and current accounts balances as well as other transferable deposits.

Savings and time deposits are households' savings deposits in kuna as well as time and notice deposits by other domestic sectors, domestic deposit money banks and nonbank financial institutions.

Foreign currency deposits are households' foreign currency savings and time deposits. These deposits, however, represent transactions in liquidation owing to adjustment to the new Law on Banks and Savings Banks.

Bonds are liabilities by other banking institutions for securities issued (net), as well as loans received from other domestic sectors, domestic DMBs and nonbank financial institutions.

Foreign liabilities are foreign savings and time deposits in foreign currency. These deposits represent transactions in liquidation owing to adjustment to the new Law on Banks and Savings Banks.

Central government deposits are kuna time and notice deposits by the Republic of Croatia and central government funds.

Credit from central bank comprise kuna loans obtained from the National bank of Croatia.

Capital accounts are: share capital, reserves, provisions, current profit or loss, undistributed profit and f/c revaluation adjustment (net).

Other items (net) are unclassified assets decreased by unclassified liabilities.

Table F1 - Credit Rates of National Bank of Croatia

The table shows interest rates used by the NBC to calculate and charge interest on loans and on all other claims.

Lending NBC interest rates are being set by special decrees of the Council of the National Bank of Croatia, on annual basis. Exceptionally, from June 1995 to September 11, 1996 interest rate charged by NBC on lombard credits has been 1.5 percentage point higher than the weighted average interest rate on NBC bills on 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 weighted average interest rate applied in first 10 days of September 1996 (according to the regime mentioned above) and fixed interest rate applied since September 11, 1996.

Time series presented in the table contain certain breaches, due to changes in NBC'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 since October 1994 to interest rates on daily credits for savings deposits and current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day.

Interest rates reported in column 9 refer to the use of statutory reserves, which was being used by the 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 10. Since October 1994, interest rates paid on the use of statutory reserve funds are the same as those used for any other form of financial undiscipline, in accordance with the late interest regulations (shown in column 11).

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 10). From July to September 1994, interest rate applied to the use of those funds was 21%, and since October 1994 the same interest rates have been applied as for other forms of financial undiscipline, shown in column 11.

Table F2: Deposit Rates of National Bank of Croatia

The table shows interest rates paid by the NBC on funds deposited with the NBC as well as on securities issued.

Interest rates paid by the NBC for appropriated statutory reserve funds are being set by the Council of the NBC. Until 7 October 1993, NBC was setting different exchange rates for statutory reserve funds based on savings and time deposits. Therefore, for that period the table reports weighted average interest rate on appropriated statutory reserve funds (column 3). From 8 October 1993 until the end of February 1994, NBC paid no interest on appropriated statutory reserve funds, and since March 1994, uniform rate has been applied to these funds.

Interest rates on NBC bills on obligatory basis are set by the Council of the NBC.

Until October 1993, interest rates on NBC bills on voluntary basis were also set by the Council of the NBC, while since November 1993, they have been set at NBC bills' auction sales. Congruently, since November 1993, columns 5, 6 and 7 report weighted average interest rates attained in auctions of the NBC bills.

Until October 1994, interest rates on NBC bills on voluntary basis due in 30 and 90 days are reported in columns 6 and 7 respectively.

Table F3: Deposit Money Banks' Reserves on Obligatory Basis

This table shows data on monthly averages of day-to-day balances of reserves on obligatory basis by DMBs with the NBC.

Reserve requirement (column 3) represents the prescribed amount of funds banks are required to deposit on a special statutory reserve account with the NBC, or to maintain (in average) on their giro accounts or in vaults. This amount corresponds with the statutory reserve instrument of January 1995, 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 NBC bills on voluntary basis).

Column 4 shows weighted average reserve requirement ratio as a percentage of the reserve requirement (column 3) in the reserve base (NBC prescribes different reserve requirement ratios for different categories of deposit).

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the NBC (until December 1994 this amount corresponds with the statutory reserves instrument, while since January 1995, banks have been required to deposit at least 75% of the total reserve requirement on a special account with the NBC).

Column 6 shows the percentage of the statutory reserves deposited with the NBC in the total reserve requirement.

Column 7 shows the total amount of other deposits with the NBC on obligatory basis, which comprises NBC bills on obligatory basis, part of NBC bills on voluntary basis used by the banks to maintain the prescribed minimal liquidity (LAR), and special statutory reserves.

Column 8 shows the total reserve requirement as a sum of reserve requirement and other deposits with the NBC on obligatory basis. Column 9 shows the percentage of total reserve requirement in the reserve base.

Column 10 shows weighted average remuneration rate for all forms of immobilized funds (i.e. for all components of total reserve requirement).

Column 11 shows the use of obligatory reserves, which includes use of appropriated statutory reserve funds (authorized and unauthorized), inaccurately calculated statutory reserves, non-maintenance of the prescribed minimal liquidity, i.e. (since January 1995) non-maintenance of the minimal average giro account and vault balance (determined in accordance with the calculation of statutory reserves), unregistered amount of the NBC bills on obligatory basis and inaccurately calculated special statutory reserves.

Table F4: Deposit Money Banks' Liquidity Indicators

The table reports monthly averages of day-to-day balances of some indicators of DMBs' liquidity.

Column 3 shows free reserves, defined as bank's total reserves (on giro accounts and in vaults) decreased by the minimal average giro account and treasury balance, as prescribed by instruments of the NBC (until December 1994 by the requirement for banks' minimal liquidity, and since January 1995 by statutory reserve requirement).

Column 4 shows the primary liquidity ratio as a percentage of monthly day-to-day free reserves averages in monthly day-to-day averages of deposits which constitute the reserve base.

Column 5 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 on bank's giro account (until October 1994), initial loans (since October 1994), lombard credits (since December 1994), intervention credits for overcoming illiquidity (since October 1994), as well as outstanding liabilities due to the NBC.

Column 6 reports monthly average of day-to-day balances of NBC bills on voluntary basis (until December 1994, this amount is decreased by the portion of voluntarily registered NBC bills used by banks to maintain the prescribed minimal liquidity).

Table G1: Deposit Money Banks' Credit Rates

The table contains weighted averages of DMBs' monthly interest rates on kuna and foreign currency loans, reported on a yearly basis.

Columns 3 and 4 show interest rates on the interbank daily and overnight money markets,

according to information received from Money Market Zagreb. From December 1993 until May 1995, interest rates on overnight loans were identical to the NBC discount rate. Until December 1993 and since July 1995, interest rates charged for overnight loans equaled to daily weighted average interest rates reached on the daily money market.

Data on DMBs' interest rates on kuna and foreign currency credits are based on DMBs' periodic reports. Basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reported month, with the exception of interest rates on giro and current accounts credit lines, for which weighted averages were calculated based on the balance of these loans at the end of the reported month.

Column 5 shows interest rates on total (short-term and long-term) kuna credits not indexed to foreign currency. Interest rates on short-term kuna credits (shown in column 6) also include interest rates on discounted short-term securities (not indexed to foreign currency), weighted based on their face value.

Column 8 shows interest rates on total (short-term and long-term) kuna credits indexed to foreign currency, including interest rates on discounted short-term securities indexed to foreign currency.

Interest rates on foreign currency credits (columns 9, 10 and 11) refer to credits released in Deutsche Mark or US dollars in a reported month, 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 corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G2: Deposit Money Banks' Deposit Rates

The table shows weighted averages of monthly DMBs' interest rates on kuna and foreign currency deposits, reported on a yearly basis.

Data on interest rates on DMBs' deposits are obtained from DMBs' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna deposits (sight deposits, savings and time deposits) not indexed to foreign currency. Weighted averages of monthly

interest rates on total kuna deposits indexed to foreign currency are reported in column 6.

Interest rates on foreign currency deposits refer to deposits received in Deutsche Mark or US dollars, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Deposits received in other foreign currencies are not included in the data reported in this table.

Basis for calculation of weighted averages are end-of-month balances of deposits. Exceptions are kuna and foreign currency time and savings deposits for which weighted averages are calculated (since July 1995) based on amounts of those deposits received during the reported month. Weighted averages of interest rates on total kuna and foreign currency deposits (columns 3 and 7) are weighted by the end-of-month balances of all categories included in the calculation.

Kuna and foreign currency deposits used as a credit collateral are included, while restricted deposits (deposits used for payment of imports and other restricted deposits) are not included into the calculation of weighted averages.

Table G3: Deposit Money Banks' Trade with Foreign Exchange

Data on trade with foreign exchange between DMBs comprise transactions of purchase and sale of foreign exchange on domestic foreign currency market. The transactions are classified by categories of participants (legal entities or individuals, banks, NBC). Source of data are DMBs periodic reports on trading with foreign exchange, sent to the NBC on a regular basis. The amounts are stated in Deutsche Mark, converted from other foreign currencies using the NBC's midpoint exchange rate (reporting period average).

Table H1-H4: Balance of Payments

Balance of payments is based on the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition, 1993). Sources of data are following: reports of the State Bureau of Statistics, reports of transportation companies, reports of deposit money banks, Croatian Bank for Reconstruction and Development and the National Bank of Croatia.

Data on international flows of merchandise trade commodities are compiled by the State Bureau of Statistics on the basis of the customs declaration forms. According to the existing methodology applied by the CBS, commodity imports include temporary commodity imports as well. Other data required for compilation of the balance of payments are collected and processed directly by the NBC.

Services are, except for the data on the international cargo and passenger transport, reported on cash-flow basis.

Earnings from traveling (tourism), are calculated as a total value of: purchase of foreign currency and checks from nonresident natural persons, foreign exchange remittances to accounts owned by companies offering tourist services, sales of domestic currency and traveler's checks abroad, sales of domestic goods and services for foreign currency to nonresident natural persons, foreign exchange checks and credit cards charges in the country, sales of foreign goods to nonresident natural persons, purchase of foreign currency in casinos, 25% of the value of purchase of currency and traveler's checks from resident natural persons and 25% of the value of cash and traveler's checks deposited to resident natural persons foreign currency accounts.

Expenditures from traveling (tourism) industry, are calculated as total value of: payments for business travels, scholarships and specialization, payments for tourist trips organized by domestic tourist agencies, 25% of the value of sales of foreign currency and traveler's checks to resident natural persons and 20% of the value of currency and checks drawn from resident natural persons' foreign currency accounts.

Other services include investment works, construction and installation projects abroad, representation fees, insurance, freight and forwarding services, postal services, costs of Croatian representative offices abroad, unclassified services and 25% of the value of foreign currency transfers from foreign currency accounts to foreign countries.

Current transfers are classified into two categories: transfers to the central government and transfers to other sectors. Transfers to and from the central government consist of retirement and social welfare payments, financial aid payments, gifts, as well as of import and export bearing no payment obligation. Credits of transfers to other sectors represent the total value of foreign remittances received. Debits of other sectors transfers represent 75% of the value of transfers from resident natural persons foreign currency accounts to foreign countries.

Direct foreign investments are calculated partly from the data on imports of goods to be invested in resident corporations, partly from the data on payments made by nonresidents in connection with investments in the Republic of Croatia.

Data on other investment are structured into following institutional sectors: monetary authorities, general government, banks and other sectors. The

scope of sectors somewhat differs from the corresponding scope in the balance sheets of financial institutions. General government sector includes the central government and funds, local government authorities and local funds. Banking sector includes DMBs.

Item *Other investments - assets - banks currency and deposits*, represents the change in total foreign currency held by banks authorized to do business with foreign countries, i.e. banks with full authorization. Inflow from foreign countries, reported in the item *Other investments - assets - other sectors - currency and deposits*, is calculated as a difference between the sum of 75% of the value of currency and traveler's checks deposited to resident natural persons' foreign currency accounts and 75% of the value of currency and checks purchased from resident natural persons and the sum of 80% of the value of currency and traveler's checks withdrawn from resident natural persons foreign currency accounts and 75% of the value of sale of currency and traveler's checks to resident natural persons.

Data on loans for all previously mentioned sectors are based in greater part on originally concluded and registered credit agreements included in the NBC database. These do not include unallocated debt of the former Yugoslavia.

Changes in the total current balances of the NBC's foreign currency reserves are calculated using current US dollars exchange rates for currencies that form the reserves, and they are denominated in US dollars on the day when the balance of payments is compiled (end of month, end of quarter or year).

Table H8: External Debt

The table shows the balance of external debt at the end of the period, in millions of US dollars, according to the NBC's midpoint foreign currency rate at the end of the period.

External debt is defined as total value of following liabilities for foreign credits: outstanding debt (including principal in arrears), non paid interest and projection of principal payments.

Data are formed following the criteria of the final user, i.e. these include foreign credits used by the final users from the Republic of Croatia (and also those for which the debtor to foreign country is a bank from the former Yugoslavia).

Interest arrears are estimated by using originally agreed interest rates and do not include late interest.

Short-term credits do not include the use of interbank line of credits.

LICENCED BANKS WITH FULL AUTHORIZATION

1. AGROOBRTNIČKA BANKA d.d. Zagreb
2. ALPE JADRAN BANKA d.d. Split
3. BANK AUSTRIA (CROATIA) d.d. Zagreb ¹⁾
4. BJELOVARSKA BANKA d.d. Bjelovar
5. BRODSKO-POSAVSKA BANKA d.d. Salvonski Brod
6. CENTAR BANKA d.d. Zagreb
7. CIBALAE BANKA d.d. Vinkovci
8. CREDO BANKA d.d. Split
9. CROATIA BANKA d.d. Zagreb
10. ČAKOVEČKA BANKA d.d. Čakovec
11. DALMATINSKA BANKA d.d. Zadar
12. DUBROVAČKA BANKA d.d. Dubrovnik
13. GLUMINA BANKA d.d. Zagreb
14. GOSPODARSKO KREDITNA BANKA d.d. Zagreb
15. GRADSKA BANKA d.d. Osijek
16. HRVATSKA GOSPODARSKA BANKA d.d. Zagreb
17. HRVATSKA POŠTANSKA BANKA d.d. Zagreb
18. HYPO BANKA CROATIA d.d. Zagreb ¹⁾
19. ILIRIJA BANKA d.d. Zagreb
20. IMEX BANKA d.o.o. Split
21. ISTARSKA BANKA d.d. Pula
22. ISTARSKA KREDITNA BANKA UMAG d.d. Umag
23. JADRANSKA BANKA d.d. Šibenik
24. KAPTOL BANKA d.d. Zagreb
25. KARLOVAČKA BANKA d.d. Karlovac
26. KOMERCIJALNA BANKA ZAGREB d.d.
27. KREDITNA BANKA ZAGREB d.d. Zagreb
28. KVARNER BANKA d.d. Rijeka
29. LAGUNA BANKA d.d. Poreč
30. LIBERTAS BANKA d.d. Dubrovnik ¹⁾
31. MEĐIMURSKA BANKA d.d. Čakovec
32. PARTNER BANKA d.d. Zagreb
33. PODRAVSKA BANKA d.d. Koprivnica
34. POŽEŠKA BANKA d.d. Požega
35. PRIVREDNA BANKA ZAGREB d.d. Zagreb
36. PROMDEI BANKA d.d. Zagreb
37. RAIFFEISENBANK AUSTRIA d.d. Zagreb
38. RIADRIA BANKA d.d. Rijeka
39. RIJEČKA BANKA d.d. Rijeka
40. SISAČKA BANKA d.d. Sisak
41. SLATINSKA BANKA d.d. Slatina
42. SLAVONSKA BANKA d.d. Osijek
43. SPLITSKA BANKA d.d. Split
44. ŠTEDBANKA d.o.o. Zagreb
45. TRGOVAČKA BANKA d.d. Zagreb
46. TRŠĆANSKA ŠTEDIONICA - BANKA d.d. Zagreb

47. VARAŽDINSKA BANKA d.d. Varaždin
48. VUKOVARSKA BANKA d.d. Zagreb
49. ZAGREBAČKA BANKA d.d. Zagreb
50. ZAGREBAČKA BANKA-POMORSKA BANKA SPLIT d.d. Split
51. ŽUPANJSKA BANKA d.d. Županja

LICENCED BANKS WITH LIMITED AUTHORIZATION

1. CONVEST BANKA d.d. Zagreb
2. HYPOBANKA d.o.o. Zagreb
3. KRAPINSKO ZAGORSKA BANKA d.d. Krapina
4. NAVA BANKA d.d. Zagreb
5. NERETVANSKA GOSPODARSKA BANKA d.d. Ploče
6. RAZVOJNA BANKA "DALMACIJA" d.o.o. Split
7. SAMOBORSKA BANKA d.d. Samobor
8. TRGOVAČKO-TURISTIČKA BANKA d.d. Split

LICENCED BRANCHES OF FOREIGN BANKS ²⁾

1. Branch of SOCIETE GENERALE d.d. PARIS, Zagreb ¹⁾

¹⁾ Licenced bank not yet operative.

²⁾ branches of foreign banks with full authorization

Note:

Full authorization is authorization for money transfers and credit transactions with foreign countries.

Limited authorization comprise f/c transfers in Croatia.

LICENCED SAVINGS BANKS

1. ADRIA ŠTEDIONICA d.o.o. Zagreb
2. GOSPODARSKA ŠTEDIONICA d.o.o. Vrbovec
3. GRAĐANSKA ŠTEDIONICA d.o.o. Karlovac
4. HIBIS ŠTEDIONICA d.o.o. Zagreb
5. INVEST ŠTEDIONICA d.o.o. Zagreb
6. INVESTICIJSKO - KOMERCIJALNA ŠTEDIONICA d.d. Zagreb
7. ISTRANOVA ŠTEDIONICA d.d. Pula
8. KAPTOL ŠTEDIONICA d.o.o. Zagreb
9. KRAPINSKA ŠTEDIONICA d.d. Krapina
10. MARVIL ŠTEDIONICA d.o.o. Zagreb
11. NAVA ŠTEDIONICA d.d. Zagreb
12. PRVA OBRTNIČKA ŠTEDIONICA d.o.o. Zagreb
13. SLAVONIJA ŠTEDIONICA d.o.o. Zagreb
14. SLAVONSKA ŠTEDIONICA d.d. Zagreb
15. ŠTEDIONICA BANAK d.o.o. Pula
16. ŠTEDIONICA DUGI POGLED d.o.o. Zagreb
17. ŠTEDIONICA SPLITSKO DALMATINSKA d.o.o. Split
18. ŠTEDIONICA ZA RAZVOJ I OBNOVU d.o.o. Zagreb
19. ŠTEDIONICA ZLATNI VRUTAK d.d. Zagreb
20. TRGOVAČKA ŠTEDIONICA d.o.o. Zagreb
21. ZAGIŠTED ŠTEDIONICA d.o.o. Zagreb
22. ZAGREBAČKA ŠTEDIONICA d.d. Zagreb

OTHER LICENCED INSTITUTIONS WITH FULL AUTHORIZATION

1. HRVATSKA BANKA ZA OBNOVU I RAZVITAK Zagreb

Members of the Council of the National Bank of Croatia

Chairman of the Council

Marko Škreb

Zdravko Rogić
Relja Martić
Dragutin Zaninović
Pero Jurković
Borislav Škegro
Ivan Milas
Marin Kružičević
Branko Vukmir
Gorazd Nikić
Mate Babić
Vlado Leko

Management of the NBC

Marko Škreb, Governor
Zdravko Rogić, Deputy Governor
Relja Martić, Vice Governor
Dragutin Zaninović, Vice Governor

Board of Executive Directors

Research and statistics area- Velimir Šonje
Area of central banking operation - Adolf Matejka
International financial relations area - Jadranka Granić
Area of control and supervision - Ivo Tešija
Accounting, treasury and payment operations area - Đurđa Haramija
Area of organization planning and information processing - Petar Ćurković
Area of legal affairs and general services - Mladen Šunjić

LIST OF ABBREVIATIONS & SYMBOLS

GDP	- gross domestic product
DMB	- deposit money bank
dep.	- deposit
Q	- quarterly
CBS	- Central Bureau of Statistics
manufactur.	- manufacturer
mil	- million
bil	- billion
o.w.	- of which
IMF	- International Monetary Fund
NBC	- National Bank of Croatia
res.	- reserve
SNA	- System of National Accounts
prod.	- producers
RR	- reserve requirement

ABBREVIATIONS FOR CURRENCY

HRK	- Croatian kuna
ATS	- Austrian schilling
FRF	- French franc
DEM	- German mark
CHF	- Swiss franc
GBP	- British pound
ITL	- Italian lira
USD	- US dollar
SDR	- Special drawing rights
SIT	- Slovenian tolar
XEU	- European currency unit

SYMBOLS

-	no entry
....	data not available
0	value is less than 0.5 of the unit of measure being used
Ø	average
1)	indicates a note beneath the table
*	corrected data
()	incomplete or insufficiently verified data

ISSN 1330-9382