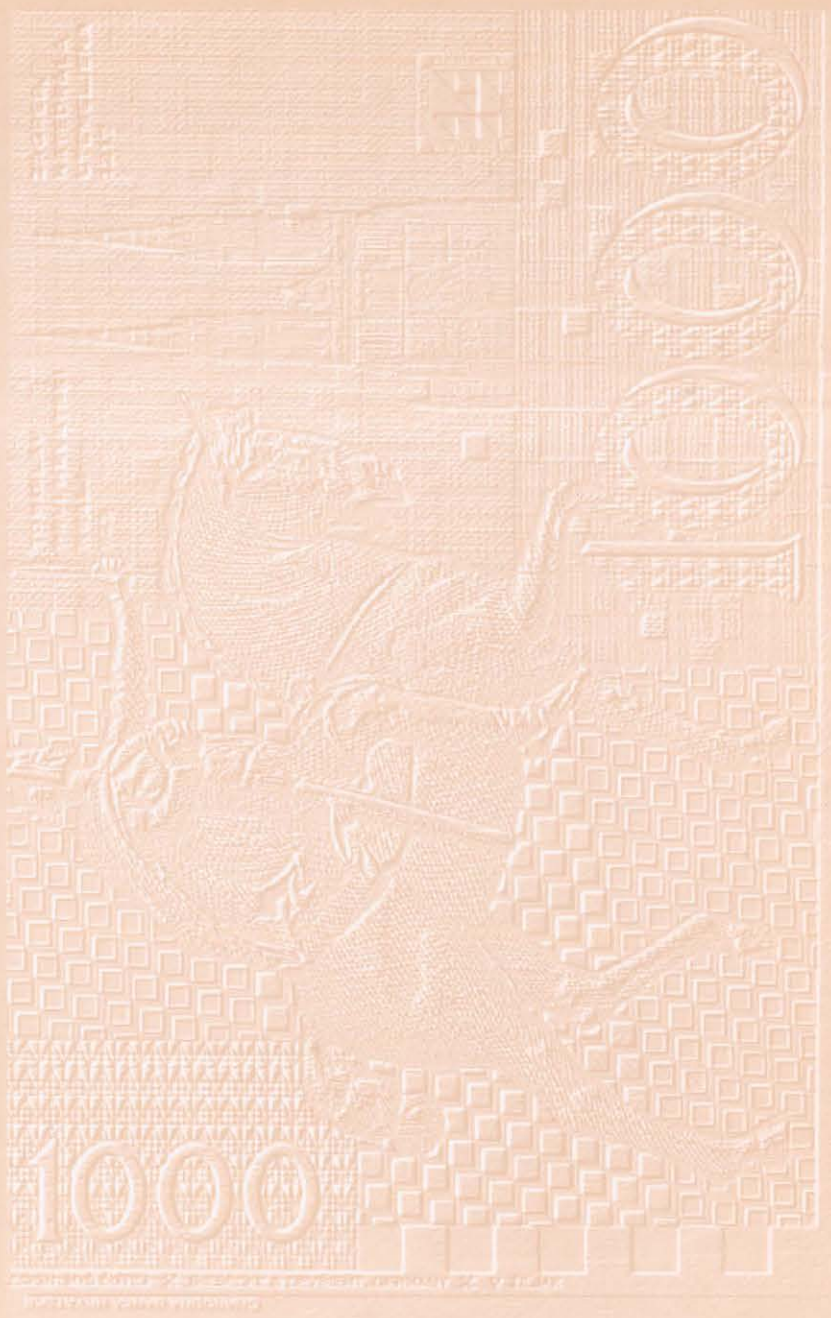


# NATIONAL BANK OF CROATIA



## BULLETIN

No. 1 - FEBRUARY 1996

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# **NATIONAL BANK OF CROATIA**

**BULLETIN**

No. 1

February

1996

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# GENERAL INFORMATION ON CROATIA

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## ECONOMIC INDICES

	<u>1993</u>	<u>1994</u>	<u>1995</u>
Area ( <i>square km</i> )	56,538	56,538	56,538
GDP <sup>1)</sup> per capita ( <i>USD, constant 1990</i> )	3 495	3 524	-
GDP <sup>1)</sup> 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	-
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

<sup>1)</sup> Estimate



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## MANUFACTURING INDUSTRY

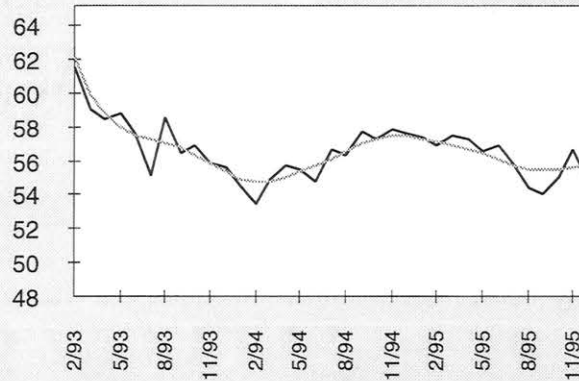
In December, manufacturing industry continued its unsteady trend influenced mostly by the irregular component. Following a noticeable recovery in October and November which caused a significant upward turn of the trend-cycle, December brought a significant fall in activity, with the trend-cycle showing signs of stagnation. Thus, this indicator shows a 0.2% cumulative growth compared to the lowest level attained in September.

The irregular behaviour of the trend and the power of the irregular component is also illustrated by the year-on-year monthly growth rate. While in November it was 0.5%, in December it dropped by 6.2%, with production components showing extremely divergent tendencies. The investment goods industry records 10.8% growth at the December level, while the intermediate goods and consumer goods industries record a decrease of 7.7% and 10.9%, respectively.

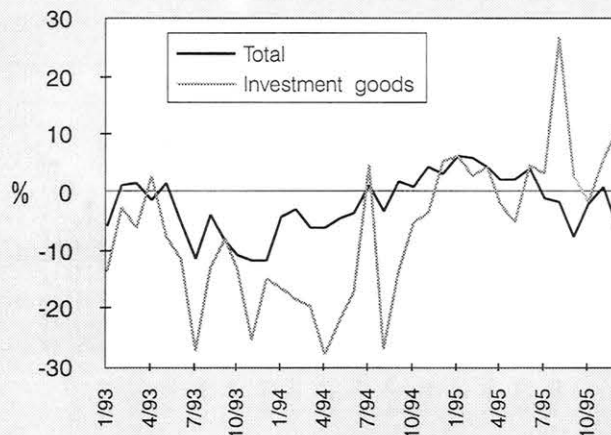
Cumulatively, on annual level, total industrial production recorded a growth of 0.3% caused by the recovery of the production of investment goods of 4.1%, (machine building industry - 14.8%). Intermediate goods industry stagnated (0.1%) while the consumer goods industry fell by 1%, caused mainly by the recession in labour intensive industries (production of finished wood products fell by 9%, production of textile yarn and fabric by 10.3%, production of finished textile products by 6%, production of leather and furs by 23.2%, production of leather goods by 23.1%). In these industries, the value of marginal product of the

### MANUFACTURING PRODUCTION INDEX

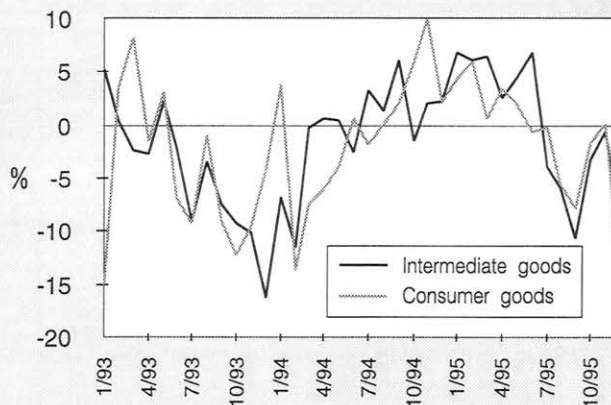
Seasonally adjusted and trend-cycle 1990 = 100



### MONTHLY YEAR-ON-YEAR RATES OF CHANGE OF MANUFACTURING PRODUCTION - TOTAL AND INVESTMENT GOODS



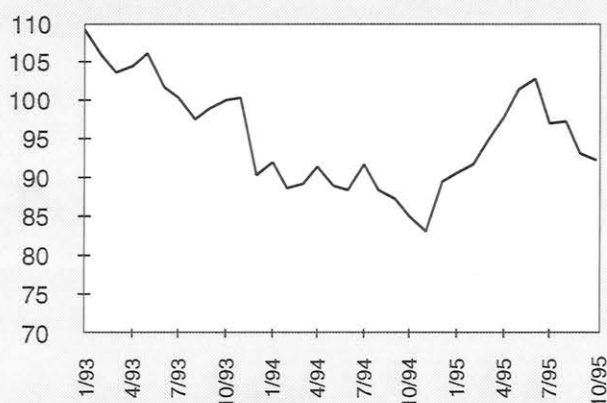
### MONTHLY YEAR-ON-YEAR RATES OF CHANGE OF MANUFACTURING PRODUCTION - INTERMEDIATE GOODS AND CONSUMER GOODS



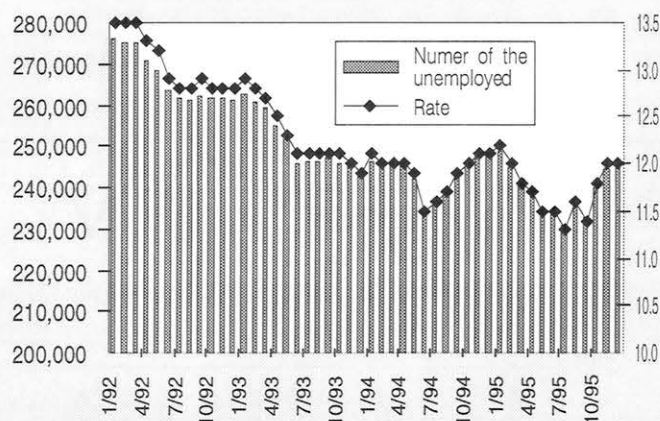


### STOCKS OF FINAL GOODS IN MANUFACTURING SECTOR

Monthly year-on-year index

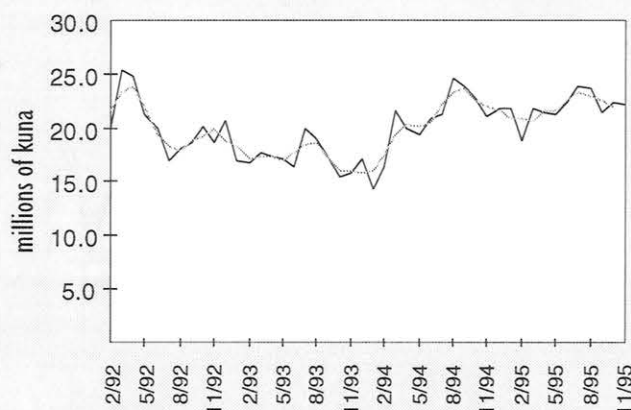


### NUMBER OF UNEMPLOYED PERSONS AND RATE OF UNEMPLOYMENT RELATIVE TO LABOUR FORCE



### CASH FLOW OF VALUE ADDED COMPONENTS IN MANUFACTURING SECTOR

Constant prices, January 1992



main input - labour, is much lower than its market price. Consequently, there is a notable pressure towards reallocation of resources from these activities (so called restructuring). The situation is much more favorable in consumer goods industries, which are less sensitive to the price of labour. Production of foodstuffs, which makes up more than 15.5% of industrial production in Croatia, has recorded a 4.1% growth on annual level.

The general impression of stagnation of economic activities at a level lower than that carried over from 1994 to 1995, is confirmed by the tendencies in the number of unemployed. This number has been growing since the middle of the year. The unemployment rate, measured relative to the size of the work force, has reached 12%.

Observations of the real cash flow of value added in manufacturing industry, based on data from the Payments Institute, lead to a similar conclusion. After the peak achieved around the middle of the year (its level corresponding to the one achieved in the middle of 1994) this indicator has been recording a slight fall. As a reminder - it is an indicator that overcomes the statistical problem of the sample quality of physical indicators, but is sensitive to the general level of liquidity in the economic system.

## TRADE

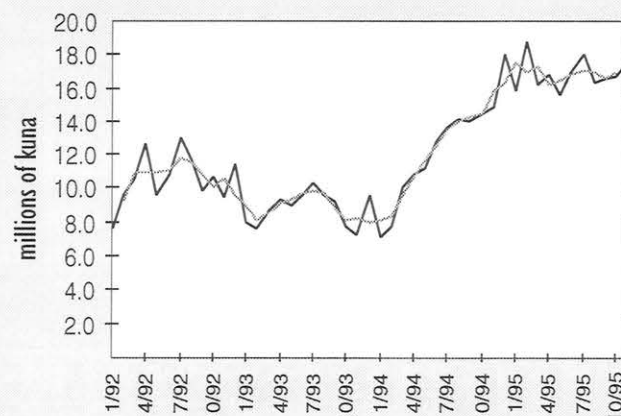
Trade activities show, as usual, a much prettier picture than activities in manufacturing. Despite the usual seasonal drop in real turnover in retail sales by 4.9% in November compared to October 1995, cash flow of real value added recorded an increase of 5.2% in

November compared to October 1995, and of 18.5% compared to November 1994. Trade activities continued to grow stronger in December, fueled by the Christmas fever. The recovery of trade after the beginning of the stabilization program is boosted by transactions with imported goods; noticeable growth of the cash flow of real value added is the result of changes in the real exchange rate, i.e. of the relative reduction in prices of imported goods in comparison with 1992. Thus the difference in the level of activity measured by real retail turnover and real cash flow of the value added. The general benefit of this activity should not be neglected. It ensures price stability and maintains competitive pressure on the domestic market, without which there would be no stimulus for the much-needed reallocation of resources (so called restructuring), and without which living standards would be on an even lower level.

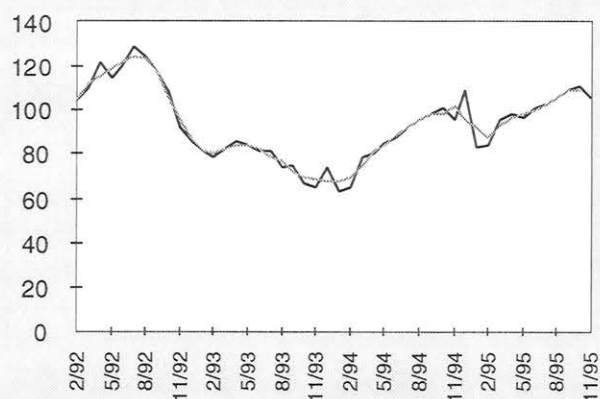
## PRICES

The end of the year is the time for evaluation of anti-inflation policies in the past year. Success cannot be disputed. Year-on-year average inflation of retail prices in 1995 amounted to 2%, i.e. 3.7% on the December level. The cost of living rose by 4% and 4.5%, manufacturing producers' prices rose by 0.7% and 1.6%, respectively. All three indices show greater carry-overs into 1996 than their average values in 1995, mostly due to the usual seasonal effect. However, the end of 1995 was marked by two events in the price system, which have no seasonal characteristics. First, the rise of the relative prices of non-

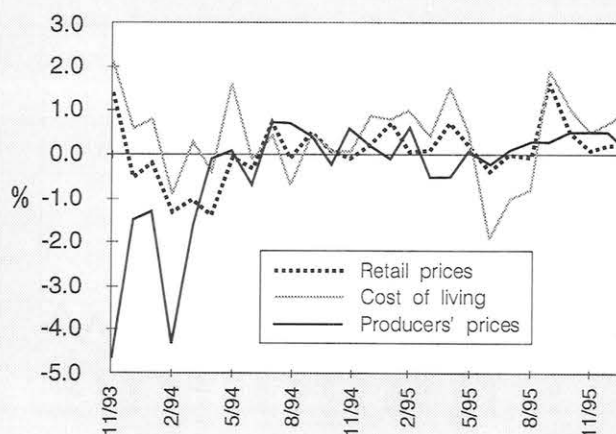
**CASH FLOW OF VALUE-ADDED COMPONENTS IN TRADE SECTOR**  
Constant prices, January 1992



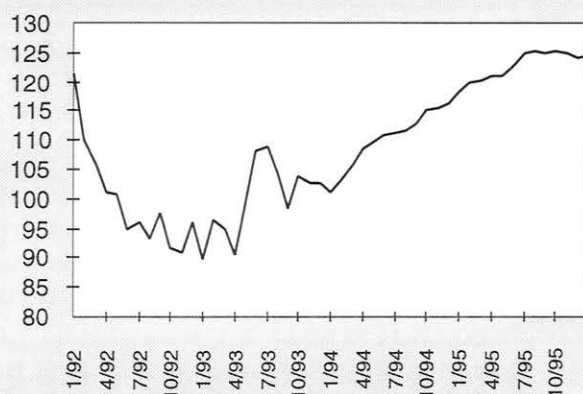
**INDEX OF REAL TURNOVER IN RETAIL TRADE**  
Constant prices, January 1992 = 100



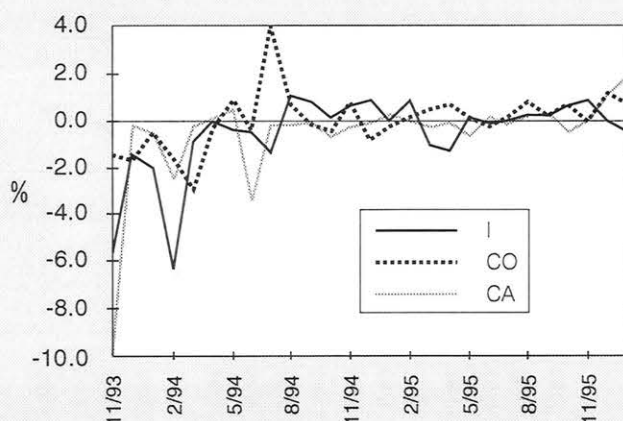
**MONTHLY RATES OF CHANGE (%) OF RETAIL PRICES, PRODUCERS' PRICES AND COST OF LIVING**



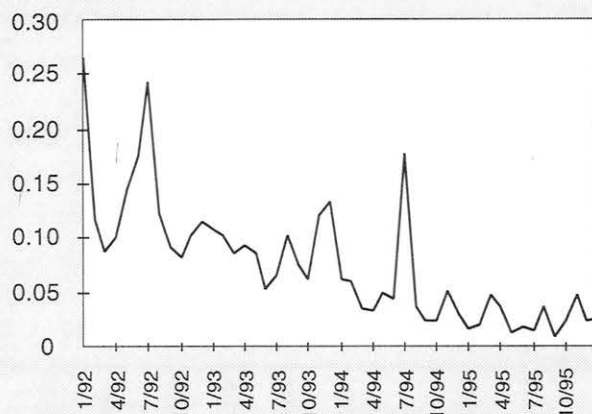
**RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS**  
(prices of services relative to goods' prices) 1992 = 100



**MONTHLY RATES OF INFLATION OF CAPITAL GOODS' PRICES (CA), INTER-MEDIATE GOODS' PRICES (I) AND CONSUMER GOODS' PRICES (CO)**



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



tradable goods (approximated using the price of services and goods ratio) was stopped. Moreover, this relative price has recorded a decrease for the third consecutive month. The cause for that lies in the stagnation of domestic aggregate demand, caused by firmer income policy and decrease in consumption, reflected in last autumn's decrease in money demand.

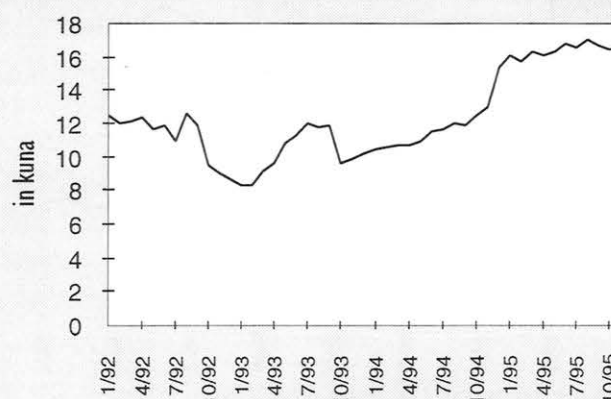
The other fact refers to the increased variability of producers' prices. Variations are reflected at the level of groups of products. While prices of intermediate goods remained stable (0% in December and -0.5% in January), capital goods prices recorded 1% inflation in December and 1.9% in January. Inflation of 1.2% in the consumer goods industry in December can be considered a maximum if the impact of excise taxes in the summer of 1994 is excluded. Anyway, this group of products recorded lower inflation of 0.7% in January 1996. Besides, relative price variability in manufacturing industry does not show a disturbing degree of turbulence and the general conclusion is that a satisfactory degree of price stability has been carried over to 1996. Retail price inflation was 0.2% in January, while producers' prices have risen by 0.1%, that being the consequence of intermediate goods deflation of 0.5%. The cost of living recorded a growth rate of 1%, this time influenced by the inflation of foodstuff prices which is, first of all, a microeconomic problem related to the market structure in retail trade and possibly to seasonal factors.

## WAGES AND AGGREGATE DEMAND

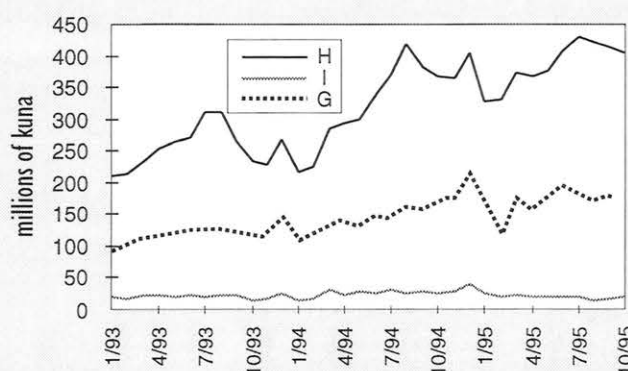
After falling in September, the average real net wage (deflated by the cost of living) continued to fall in October. In November it rose by 0.6%. The cumulative growth of the average real net wage for the period January to November 1995 stopped at a low 2.7%.

However, according to preliminary data on total wages paid, which shows an increase of 5.9% in December alone, the efficiency of incomes policy during the past year can be questioned. Although it is a usual seasonal effect, the question is how much it was influenced by strategic preparation for the wage freeze at the December level. At this point it can be only speculated about, as well as about the estimate of influence of a possible wage shock on prices at the beginning of 1996. At this moment, maximum caution is required. January data will show whether the seasonal nominal effect is here to stay at a higher level of wages. If that happens, there is sure to be pressure on prices, manifesting itself most strongly in the labour-intensive branches which have no room to overcoming the negative difference between the value of the marginal product of labour and its price. Consequently, their competitive position on domestic and foreign markets will be additionally aggravated. Finally, it should be stressed that the nominal sources of financing the wage growth are dried up. Any further growth would lead to even faster growth of already huge unpaid inter-enterprise debt.

**REAL AVERAGE NET WAGE**  
Constant prices, January 1992

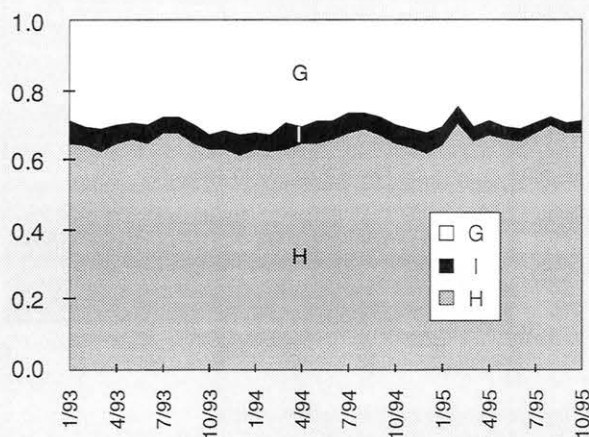


**REAL EXPENDITURES BY HOUSEHOLDS' SECTOR (H), REAL INVESTMENT EXPENDITURES (I) AND REAL GOVERNMENT'S EXPENDITURES ON GOODS AND SERVICES (G) - Constant prices, January 1993.**

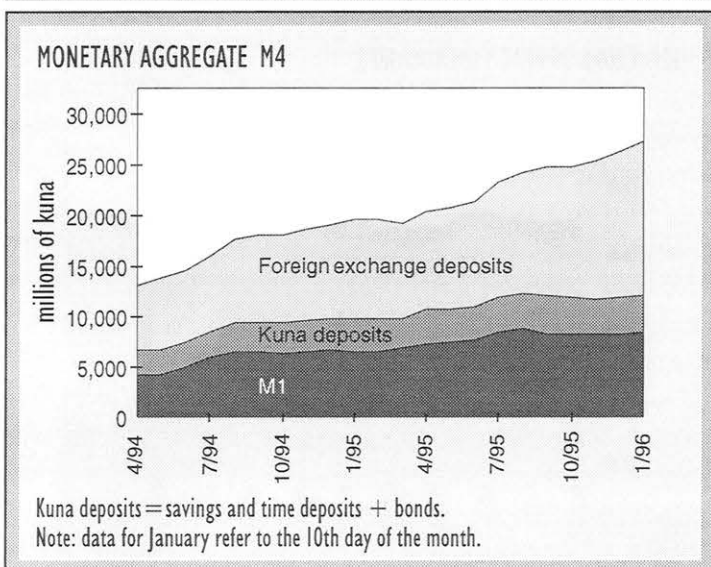
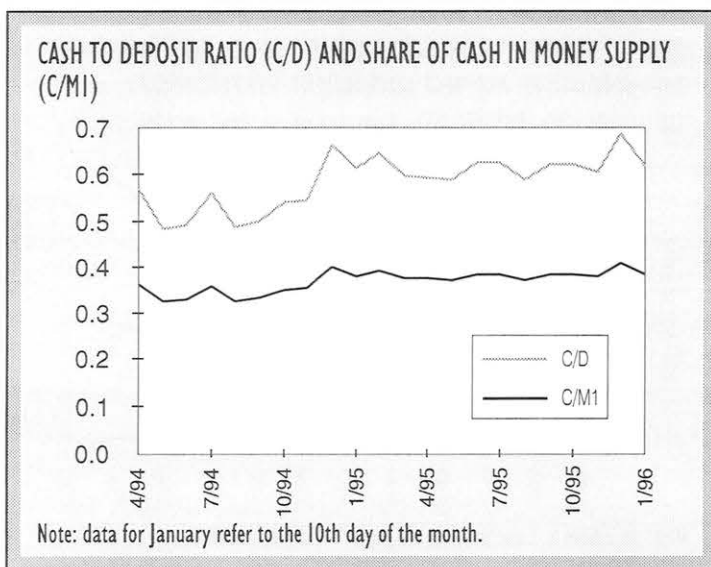
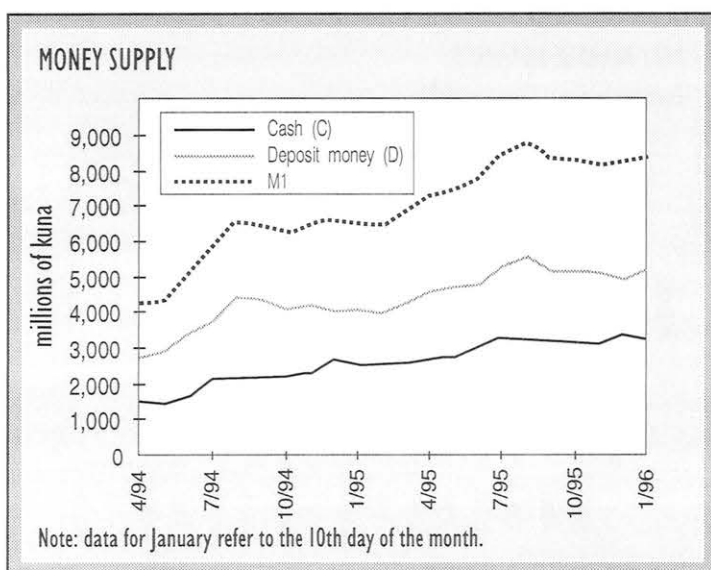


Note: definitions H, I and G do not correspond to SNA definitions.

**STRUCTURE OF REAL EXPENDITURES**







## MONETARY DEVELOPMENTS

The month of December and early January marked a slight change compared to the monetary developments in the period September to November 1995, when the major characteristic was a drop in money demand. In December, the money supply (M1) rose nominally by 0.9%, in real terms by 0.7% which was the first increase since August of last year. The main reason is the seasonal growth of the money demand, induced by the Christmas shopping fever, also shown in an 8.8% higher level of cash in circulation at the end of December compared to the end of November. Variations induced in such a way are clearly visible in the figure showing the main monetary ratios.

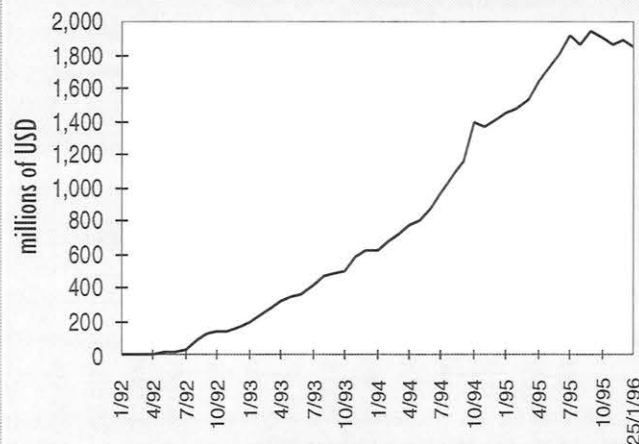
As opposed to M1, total liquid assets M4 keeps growing at high monthly rates, exceeding by far both nominal and real growth rates of M1. Consequently, the period of the fast growth of foreign exchange deposits' share in M4 continues, reaching 54.9% at the end of December (6.5 percentage points more than in December 1994). It is important to note that most of the growth happened from September onwards, because of the fall in the demand for kuna. At the same time, the increase in the ratio in December could not be affected by unfreezing part of the principal debt and interest entry on old foreign exchange savings, recorded in accounting during the first ten days of January. Therefore, the share of foreign exchange component in M4 is likely to grow in 1996. In this year 3 effects of unfreezing are most likely to be noted: one in January, one at the end of July and another at the end of December. However, there are

indications that changes in the structure of M4 mentioned above, could unwind at a slower pace from February onwards than was the case from September 1995 to January 1996. The supply of foreign exchange puts pressure on the market, which at this time of year does not come from the private but from the state sector, i.e. from the Croatian Bank for Reconstruction and Development and the Ministry of Finance, trying to convert some of the foreign loans. In light of the above, we can say that the short period of new demonetization is most likely coming to an end. However, the NBC has to be extremely cautious about the direct buy-out of the above mentioned capital inflow. Namely, due to a short term loan granted to the state budget, liquidity in January was very high. This also shows up in the rigidity of the exchange rate, despite increased foreign exchange supply by the state sector. Increased liquidity also shows in the monetary multipliers' developments.

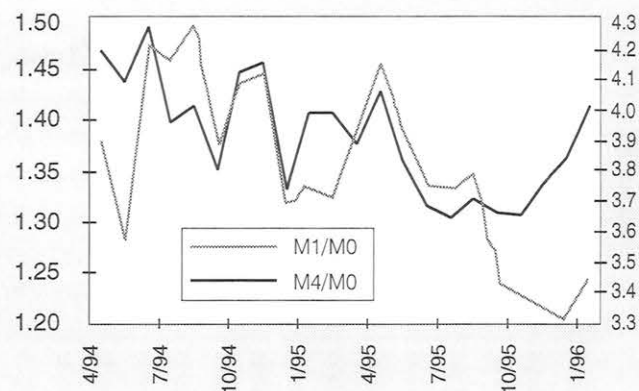
It should be noted that the decrease in the dollar amount of foreign exchange reserves, shown in the graph, is caused by oscillation of exchange rates on the global foreign currency market. The kuna amount of the NBC's net foreign exchange assets has risen by 1.5% in the period from end of December 1995 to 27 January, 1996.

So far it seems that the demonetization trend (fall in demand for kuna) has been stopped, and that from now on we can expect a rise in demand for domestic currency, very mild at first, stronger after the second quarter.

### NBC's INTERNATIONAL RESERVES



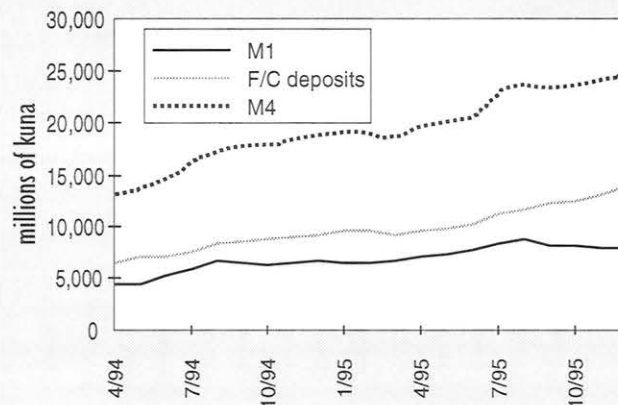
### MONEY MULTIPLIERS



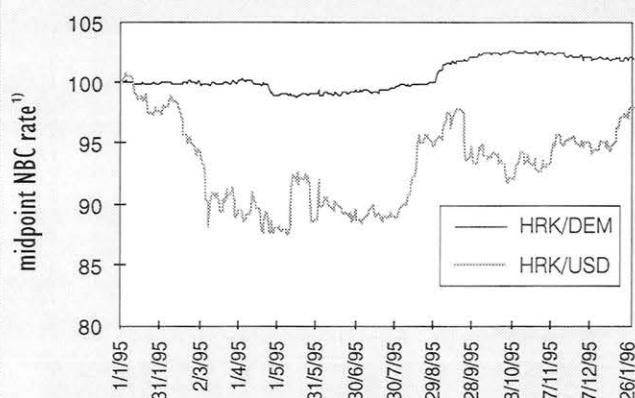
Note:  $m1 = (M1/M0)$  and  $m4 = (M4/M0)$

### REAL MONEY

Constant prices, April 1994

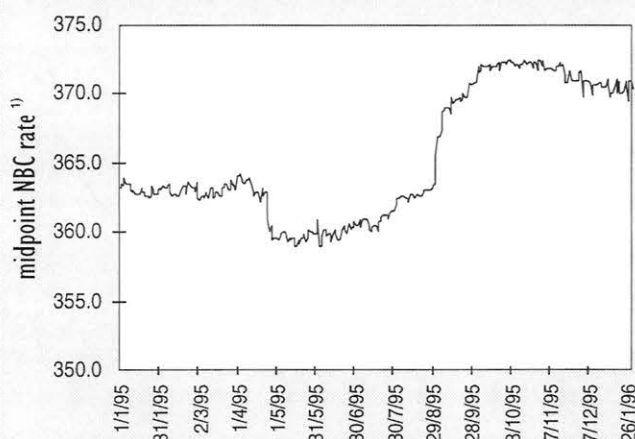


### INDICES OF DAILY NOMINAL EXCHANGE RATES OF KUNA VS. DEM AND USD, (January 1, 1995 = 100)



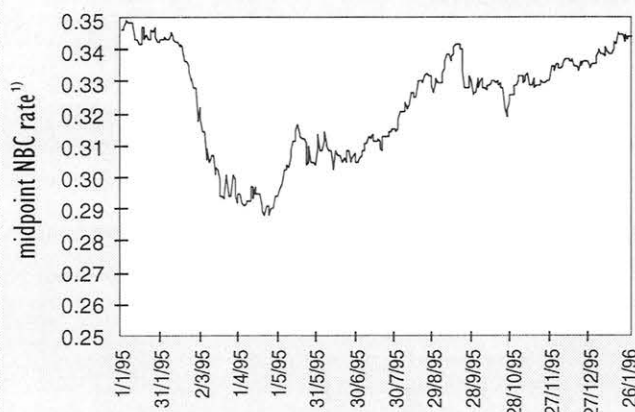
1) Average of asked and bid rates in largest DMBs.

### DAILY NOMINAL EXCHANGE RATE - KUNA VS. 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 remains stable. September's troubles seem to be forgotten, and the data show mild nominal appreciation of the kuna to German mark rate during December 1995 and January 1996. However, that phenomenon is not to be seen in the first graph, illustrating the stability of the exchange rate to DEM and its adjustment to USD, depending on relations on the world's exchange markets. The second figure shows the turn clearly. In numbers, the average daily kuna exchange rate (midpoint NBC rate) for the first 27 days of December was 371.21 kuna for DEM, 0.23% stronger than the average rate for November. The average rate for the first 30 days of January was 370.50 HRK/DEM, which is 0.2% stronger than the average for December.

Meanwhile, there have been some significant changes in the relation between the German mark and other important world currencies. The German mark weakened in relation to the US dollar and the Italian lira. The kuna shows similar trends in relation to those currencies. The price of lira on 30 January 1996 was 2.4% higher, while the price of dollars was 3.7% higher than on 30 December 1995, which was favorable for exporters who make their deals in those currencies.

In addition to the German mark, the kuna grew stronger vis-à-vis Slovenian tolar, so that the total effect of the change of currency ratios, measured by the nominal effective exchange rate weighted by trade shares, was very small. The index of the nominal effective rate appreciated by 0.1% in January, which illustrates its absolute stability during the last



three months. Therefore, the real effective exchange rate has not been changing significantly. Estimated indices showed the real appreciation at somewhat lower rates than in December, continuing the tendency it has been showing since October. Estimated appreciation of the real exchange rate with retail prices in January amounts to 0.3%, and with producers' prices to 0.2%.

### BALANCE OF PAYMENTS

The trends noted so far continue in all items of the balance of payments. Still, we do not see any reason for alarm, for there is no indication of a possible liquidity crisis.

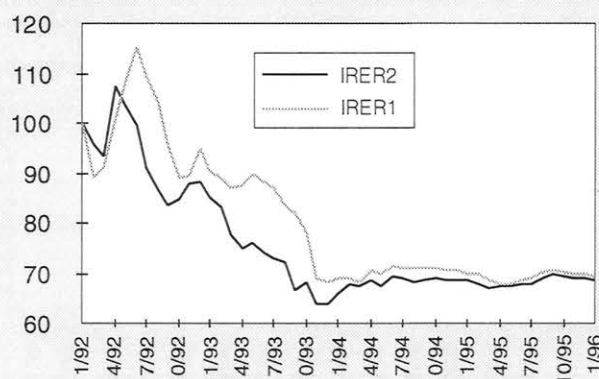
The current account deficit has reached USD 1,431 bil during the first ten months, caused in the first place by the growth of imports, which caused USD 2.9 bil merchandise trade deficit in 1995.

Services reported a surplus of USD 536.6 mil, which represents an increase of USD 10 mil compared to the first nine months, despite the absence of the tourist season.

The capital-financial account shows a growing surplus (USD 814 mil, i.e. USD 78 mil more compared to the first nine months). The greatest contributors were other sectors' currency and deposits (USD 458.8 mil), and an increased banking system net debit abroad (USD 117.4 mil cumulatively, i.e. USD 36 mil in October alone).

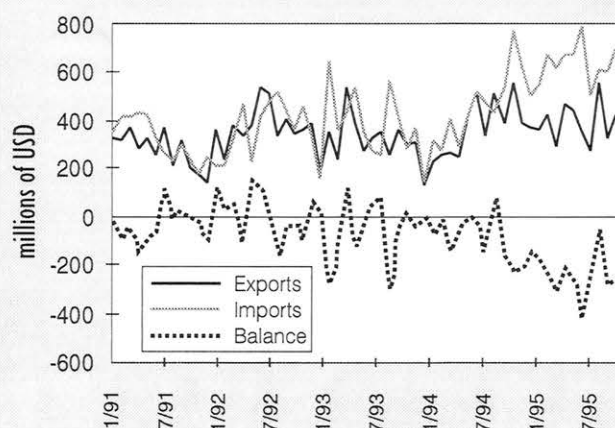
Considering that the growth of reserves amounts to around USD 500 mil, net errors and omissions in October increased, as expected. We can be sure that 50-70% of this item results from two causes: trade loans up to 90 days

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 - October 1995, millions of USD

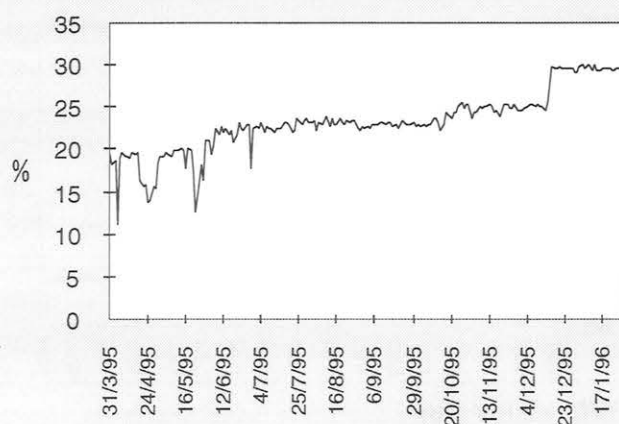
Current account	-1431.0
Capital and financial account	+ 841.1
NBC international reserves	-500.3
Net errors and omissions	+ 1117.2

### MERCHANDISE EXPORTS AND IMPORTS

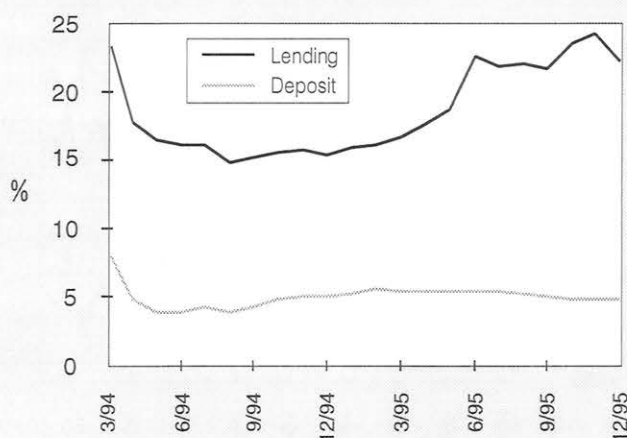
millions of USD

	Jan.-Dec. 1995	Jan.-Dec. 1994	Dec. 1995	Dec. 1994
EXPORT	4632.7	4260.4	334.7	387.2
IMPORT	7509.9	5229.3	511.0	625.7

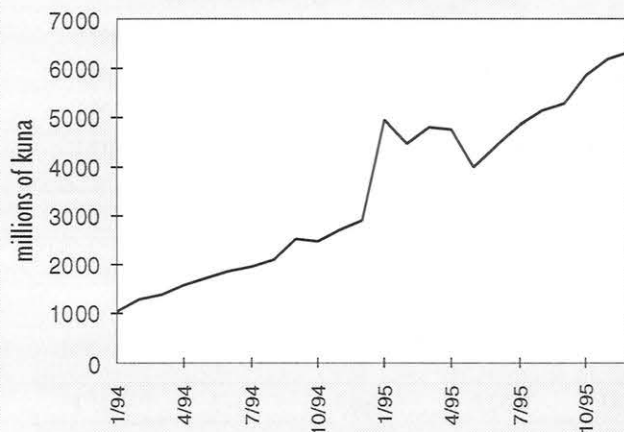
ANNUAL INTEREST RATE ON THE ZAGREB MONEY MARKET



DEPOSIT MONEY BANKS' ANNUAL INTEREST RATES



INTERENTERPRISE ARREARS REPORTED TO PAYMENTS INSTITUTE



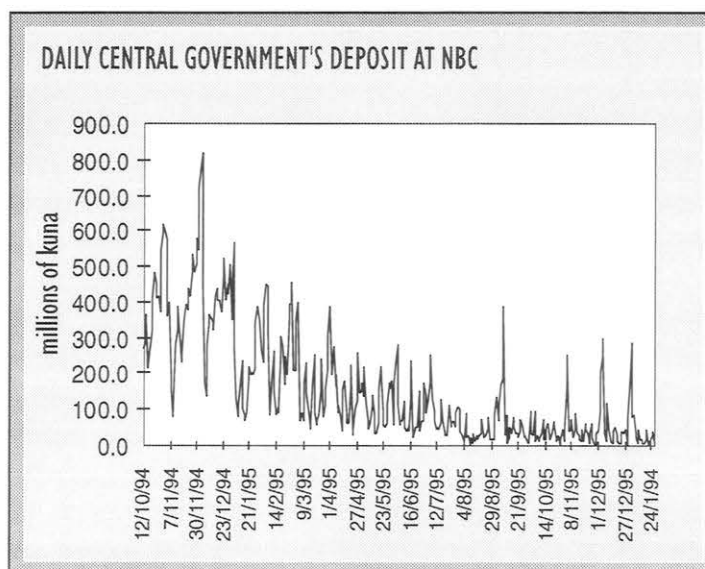
and unregistered commodity exports, mainly related to deals with peace forces.

## MONEY MARKET AND INTEREST RATES

The main characteristic of tendencies in December is a notably different direction of the movement of interest rates in the money market and the average lending interest rates by DMBs. Lending interest rate in December recorded (after a long period) a fall of 1.9%, coming down to 22.3%, which corresponds to the average level prevailing around the middle of last year. The interest rates on short-term loans was 22.6%, and on long-term loans (their share being negligible) 13.4%. The interest rate on kuna loans with currency clause, which constitute a large share of total loans granted, was 19.6%. It is a fall of 3.4% in comparison with November 1995.

At the same time there has been a growth of interest rates on the interbank money market. The growth began in the middle of December, as the liquidity of the banking system deteriorated, due to increased withdrawal of cash. First to experience the difficulties were, of course, otherwise problematic banks which were willing and ready to pay extremely high interest rates on the money market. After the December shock, interest rates on the money market remained on the new, higher level during January, in spite of a notably improved liquidity situation. That confirmed again the rigidity of the price of money which results from the "asymmetry" in the banking system, i.e. from the existence of its one inefficient part which generates low price elasticity of money demand.

The divergent interest rate tendencies could be closely interrelated. Interbank money market was, by the volume of transactions, the largest credit market in December. The possibility for larger profits on that market, opened room for sounder banks to lower the interest rates on loans to their clients. If this hypothesis is correct, which we cannot be sure of at this moment, it should be noted that such behaviour leads to further decreases in the hidden subsidizing of inferior banks through the banking system.



## STATE BUDGET

The giro account of the state budget recorded the most favorable balance during the first week of the month. During the first week of January the balance was similar to that in the first week of December, i.e. somewhat higher than the first week of November. Later during the month, tendencies we have gotten used to lately, continued.

Therefore, in the field of fiscal policy no major changes are under way. The balance of the state giro account is on average so low that it cannot cause negative disturbances in the field of monetary policy, as happened last summer, when monetary policy was adjusted to foreign exchange purchase and to expected sterilization by keeping a high balance of state deposits, whereas the complete opposite occurred.







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

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	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 M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1993	Dec.	2,248.9	3,139.3	3,764.1	10,455.8	5,615.2	21,294.7	-	-	-	-	-	-
1994	Jun.	3,107.1	5,072.9	5,714.2	14,274.3	8,550.2	23,849.2	-	-	-	-	-	-
	July	3,875.1	5,856.9	6,747.8	15,604.0	8,320.7	24,775.7	24.72	15.45	18.09	9.31	- 2.68	3.88
	Aug.	4,122.8	6,558.5	7,478.7	17,226.7	8,956.1	25,387.2	6.39	11.98	10.83	10.40	7.64	2.47
	Sept.	4,332.2	6,498.6	7,520.3	17,563.7	9,027.3	26,261.4	5.08	- 0.91	0.56	1.96	0.80	3.44
	Oct.	4,141.9	6,292.2	6,611.9	17,611.3	8,942.6	26,155.6	- 4.39	- 3.18	- 12.08	0.27	- 0.94	- 0.40
	Nov.	4,221.0	6,505.6	6,740.1	18,157.9	9,478.1	27,690.4	1.91	3.39	1.94	3.10	5.99	5.87
	Dec.	4,746.8	6,673.2	6,989.4	18,365.7	11,457.3	28,220.0	12.46	2.58	3.70	1.14	20.88	1.91
1995	Jan.	4,517.0	6,537.6	6,840.9	18,933.6	12,332.2	28,188.6	- 4.84	- 2.03	- 2.12	3.09	7.64	- 0.11
	Feb.	4,558.6	6,511.5	6,790.3	19,025.7	12,571.2	27,949.1	0.92	- 0.40	- 0.74	0.49	1.94	- 0.85
	Mar.	4,543.8	6,829.1	6,937.3	18,624.5	12,169.6	27,674.7	- 0.32	4.88	2.16	- 2.11	- 3.19	- 0.98
	Apr.	4,747.8	7,315.7	7,583.2	19,825.3	13,172.3	28,844.4	4.49	7.13	9.31	6.45	8.24	4.23
	May	5,161.9	7,492.3	7,796.1	20,116.6	13,193.7	28,517.3	8.72	2.41	2.81	1.47	0.16	- 1.13
	Jun.	5,558.2	7,749.0	7,948.8	20,701.0	13,048.3	28,081.9	7.68	3.43	1.96	2.91	- 1.10	- 1.53
	July	6,173.7	8,510.7	8,739.2	22,736.8	14,777.7	29,111.0	11.07	9.83	9.94	9.83	13.25	3.66
	Aug.	6,231.5	8,841.7	9,019.5	23,683.1	15,464.9	29,724.0	0.94	3.89	3.21	4.16	4.65	2.11
	Sept.	6,437.3	8,363.5	8,552.6	23,908.1	15,535.4	30,274.7	3.30	- 5.41	- 5.18	0.95	0.48	1.85
	Oct.	6,611.2	8,339.2	8,516.0	24,334.1	16,287.2	31,979.6	2.70	- 0.29	- 0.43	1.78	4.84	5.63
	Nov.	6,549.8	8,199.2	8,369.5	24,841.5	16,857.7	32,773.5	- 0.93	- 1.68	- 1.72	2.08	3.50	2.48
	Dec.	6,744.1	8,270.1	8,497.7	25,691.6	17,352.0	34,158.1	2.97	0.86	1.53	3.42	2.93	4.22

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>ASSETS</b>								
1. Foreign assets (net)	239.8	3,008.5	2,879.4	4,011.2	4,782.1	4,400.7	4,272.3	4,749.8
2. Domestic credit	40,744.1	44,709.3	43,962.5	44,110.5	46,500.6	48,436.5	48,990.9	50,368.5
2.1. Claims on central government and funds (net)	19,449.4	16,489.4	16,287.9	16,028.6	16,225.8	16,456.9	16,217.4	16,210.4
2.2. Claims on other domestic sectors	21,268.8	28,115.2	27,550.5	27,950.4	30,136.7	31,824.1	32,620.7	34,012.3
2.3. Claims on other banking institutions	10.2	43.0	46.9	46.7	35.1	51.4	48.6	45.1
2.4. Claims on nonbank financial institutions	15.7	61.8	77.2	84.8	102.9	104.1	104.2	100.6
Total (1+2)	40,983.9	47,717.9	46,841.9	48,121.7	51,282.7	52,837.2	53,263.2	55,118.2
<b>LIABILITIES</b>								
1. Money	3,139.3	6,673.2	6,829.1	7,749.0	8,363.5	8,339.2	8,199.2	8,270.1
2. Savings and time deposits	1,480.6	1,873.3	1,864.9	1,852.1	2,134.9	2,141.6	2,073.7	2,077.9
3. Foreign currency deposits	5,412.3	8,775.5	8,977.3	9,990.9	12,178.8	12,625.8	13,324.8	14,099.5
4. Bonds and money market instruments	423.7	1,043.7	953.1	1,109.1	1,230.9	1,227.6	1,243.8	1,244.0
5. Restricted and blocked deposits	15,593.9	13,321.0	13,048.6	12,833.0	12,607.2	12,432.7	11,953.7	12,077.9
o/w: Households' blocked f/c deposits	13,857.4	11,470.6	11,060.8	10,798.1	10,476.6	10,408.3	9,906.9	9,812.5
6. Other items (net)	14,934.1	16,031.2	15,168.9	14,587.7	14,767.3	16,070.4	16,468.0	17,348.7
Total (1+2+3+4+5+6)	40,983.9	47,717.9	46,841.9	48,121.7	51,282.7	52,837.2	53,263.2	55,118.2

Table B2: Number of Reporting Deposit Money Banks <sup>1)</sup> 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	Dec.	46	16	12	8	6	2	2	0	0	0	0
1994	Jun.	50	16	16	7	7	2	2	0	0	0	0
	July	51	15	17	8	7	2	2	0	0	0	0
	Aug.	51	15	17	8	7	2	2	0	0	0	0
	Sept.	51	15	17	8	7	2	2	0	0	0	0
	Oct.	52	15	18	7	8	2	2	0	0	0	0
	Nov.	52	12	21	7	8	2	2	0	0	0	0
	Dec.	53	13	21	7	8	2	2	33	22	9	2
1995	Jan.	54	15	20	7	8	2	2	34	22	10	2
	Feb.	53	13	21	7	8	2	2	35	23	10	2
	Mar.	54	13	22	8	7	2	2	37	24	11	2
	Apr.	54	14	21	8	7	2	2	37	24	11	2
	May	54	13	23	7	7	2	2	38	24	12	2
	Jun.	54	14	22	5	9	2	2	35	20	13	2
	July	54	14	21	6	9	2	2	21	9	11	1
	Aug.	55	15	20	7	9	2	2	21	9	11	1
	Sept.	55	15	20	7	9	2	2	21	8	12	1
	Oct.	55	15	20	7	9	2	2	21	8	12	1
	Nov.	56	16	19	8	9	2	2	21	7	13	1
	Dec.	56	15	20	8	9	2	2	21	7	13	1

1) Including former branch banks in liquidation.

Table C1: Monetary Authorities Account (Assets)  
End of period, millions of kuna

ASSETS	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Foreign assets</b>	<b>4,043.5</b>	<b>7,908.3</b>	<b>7,671.7</b>	<b>9,207.6</b>	<b>10,214.5</b>	<b>9,967.9</b>	<b>10,102.0</b>	<b>10,075.1</b>
1.1. Gold	-	-	-	-	-	-	-	-
1.2. Holdings of SDRs	24.4	25.4	27.5	518.0	770.2	751.5	749.1	743.4
1.3. Foreign cash in vaults	608.4	87.9	81.8	252.0	383.3	384.3	385.0	383.8
1.4. Demand deposits with foreign banks	7.3	1.4	8.1	4.9	7.2	8.4	65.6	12.0
1.5. Time deposits with foreign banks	3,403.5	7,793.6	7,554.3	8,432.7	8,997.4	8,574.0	8,518.8	8,381.3
1.6. Securities in f/c	-	-	-	-	56.3	249.7	383.5	554.6
1.7. Nonconvertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Claims on central government and funds</b>	<b>535.1</b>	<b>250.6</b>	<b>191.9</b>	<b>119.4</b>	<b>109.1</b>	<b>384.8</b>	<b>535.6</b>	<b>390.1</b>
2.1. Claims in kuna	383.6	180.1	131.3	70.1	59.8	348.0	498.5	353.1
Short-term loans maturing in less than 1 month	-	-	-	-	45.0	150.0	159.4	-
Loans maturing in more than 1 month	376.7	180.1	125.1	70.1	14.8	197.2	320.6	353.1
Overdue claims	7.0	-	6.1	-	-	0.9	18.6	0.1
2.2. Claims in f/c	151.4	70.5	60.7	49.4	49.4	36.7	37.1	37.0
<b>3. Claims on other domestic sectors</b>	<b>0.3</b>	<b>0.7</b>	<b>2.7</b>	<b>2.1</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>
<b>4. Claims on DMBs</b>	<b>191.6</b>	<b>223.8</b>	<b>173.2</b>	<b>204.7</b>	<b>90.7</b>	<b>217.0</b>	<b>133.4</b>	<b>220.2</b>
4.1. Credits to DMBs	181.6	221.7	171.0	40.5	88.4	90.4	32.6	122.8
Refinancing of DMBs	139.8	-	-	-	-	-	-	-
Short-term credits against securities portfolio	-	-	-	-	27.2	45.9	32.2	25.8
Lombard credits	41.0	24.0	170.7	40.1	60.8	44.1	-	96.6
Other credits	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4
NBC bills under repurchase agreement	-	197.3	-	-	-	-	-	-
4.2. NBC deposits with DMBs	0.5	1.2	1.2	1.2	1.3	1.3	1.3	1.3
4.3. Overdue claims	9.5	0.9	0.9	163.0	1.1	125.3	99.5	96.1
<b>5. Claims on other banking institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (1+2+3+4+5)</b>	<b>4,770.5</b>	<b>8,383.4</b>	<b>8,039.4</b>	<b>9,533.8</b>	<b>10,415.9</b>	<b>10,571.0</b>	<b>10,772.1</b>	<b>10,686.3</b>



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

LIABILITIES	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Base money</b>	<b>2,248.9</b>	<b>4,746.8</b>	<b>4,543.8</b>	<b>5,558.2</b>	<b>6,437.3</b>	<b>6,611.2</b>	<b>6,549.8</b>	<b>6,744.1</b>
1.1. Currency outside banks	1,367.0	2,658.2	2,555.6	2,982.6	3,211.9	3,194.4	3,093.6	3,365.1
1.2. DMBs' cash in vaults	52.2	133.8	119.8	125.9	132.3	121.1	125.1	131.5
1.3. DMBs' deposits	821.5	1,901.3	1,855.5	2,422.5	3,059.5	3,241.8	3,288.6	3,199.0
Giro accounts	54.9	116.1	48.1	97.7	59.0	140.1	230.9	181.2
Statutory reserves	766.6	1,785.2	1,807.3	2,055.1	2,320.0	2,269.5	2,226.4	2,201.8
NBC bills on obligatory basis	-	-	-	269.6	680.5	832.2	831.3	816.0
1.4. Deposits of other banking institutions	0.0	38.6	8.2	15.2	21.7	43.6	41.7	45.6
1.5. Deposits of other domestic sectors	8.2	15.0	4.8	11.9	11.8	10.1	0.9	2.8
<b>2. Restricted and blocked deposits</b>	<b>1.4</b>	<b>40.3</b>	<b>129.7</b>	<b>154.7</b>	<b>172.4</b>	<b>177.6</b>	<b>188.0</b>	<b>212.2</b>
2.1. Restricted deposits	1.4	40.3	26.7	39.8	45.1	44.9	44.3	54.1
2.2. Escrow deposits	-	-	103.0	114.8	127.3	132.8	143.7	158.1
<b>3. Foreign liabilities</b>	<b>151.8</b>	<b>716.2</b>	<b>671.9</b>	<b>1,188.2</b>	<b>1,188.6</b>	<b>1,167.2</b>	<b>1,180.0</b>	<b>1,175.2</b>
3.1. Use of IMF credit	151.4	715.4	671.2	1,187.4	1,187.6	1,166.1	1,178.8	1,174.0
3.2. Liabilities to international organizations	0.3	0.8	0.7	0.7	1.0	1.0	1.2	1.2
<b>4. Central government and funds deposits</b>	<b>0.0</b>	<b>761.2</b>	<b>628.9</b>	<b>705.1</b>	<b>328.1</b>	<b>323.9</b>	<b>594.7</b>	<b>395.5</b>
4.1. Demand deposits	0.0	761.2	628.9	705.1	328.1	323.9	393.2	395.5
Central government demand deposits	-	725.5	511.4	524.1	276.6	256.2	332.5	338.6
Central government funds demand deposits	0.0	35.7	117.4	181.0	51.5	67.7	60.7	56.9
4.2. Central government f/c deposits	-	-	-	-	-	-	201.5	-
<b>5. NBC bills</b>	<b>21.2</b>	<b>375.1</b>	<b>406.9</b>	<b>252.1</b>	<b>308.7</b>	<b>257.5</b>	<b>246.2</b>	<b>168.3</b>
<b>6. Capital accounts</b>	<b>2,366.0</b>	<b>2,066.0</b>	<b>1,652.4</b>	<b>1,664.0</b>	<b>1,968.5</b>	<b>1,999.4</b>	<b>2,034.5</b>	<b>2,019.4</b>
<b>7. Other items (net)</b>	<b>- 18.8</b>	<b>- 322.2</b>	<b>5.9</b>	<b>11.6</b>	<b>12.2</b>	<b>34.3</b>	<b>- 21.2</b>	<b>- 28.4</b>
<b>Total (1+2+3+4+5+6+7)</b>	<b>4,770.5</b>	<b>8,383.4</b>	<b>8,039.4</b>	<b>9,533.8</b>	<b>10,415.9</b>	<b>10,571.0</b>	<b>10,772.1</b>	<b>10,686.3</b>

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>ASSETS</b>								
1. Reserves	866.1	2,036.2	1,981.1	2,494.1	3,206.5	3,308.9	3,336.1	3,303.8
2. Foreign assets	8,596.5	9,117.5	8,833.0	9,207.6	9,470.7	9,751.5	10,115.3	11,185.2
o/w: Claims on former Yugoslavia	3,353.0	2,424.9	2,353.8	2,319.3	2,403.2	2,415.8	2,426.2	2,337.1
3. Claims on central government and funds	19,971.9	17,824.5	17,525.8	17,432.0	17,311.8	17,241.2	17,243.5	17,091.8
3.1. Bonds arising from blocked f/c deposits	14,836.8	11,437.3	11,043.2	10,852.8	10,486.5	10,400.3	10,370.2	10,078.2
3.2. Big bonds	3,635.5	4,971.6	5,103.3	5,063.9	4,999.9	5,030.8	5,034.1	5,071.8
3.3. Other claims	1,499.6	1,415.6	1,379.3	1,515.3	1,825.4	1,810.2	1,839.2	1,941.9
4. Claims on other domestic sectors	21,268.5	28,114.4	27,547.8	27,948.3	30,135.2	31,822.8	32,619.6	34,011.5
4.1. Claims on local governments and funds	11.4	112.9	122.2	131.0	161.4	160.5	156.5	147.1
4.2. Claims on enterprises	19,354.7	24,626.5	23,898.6	23,980.2	25,711.7	27,285.6	28,027.6	29,351.8
4.3. Claims on households	1,902.4	3,375.1	3,527.1	3,837.1	4,262.2	4,376.6	4,435.5	4,512.6
5. Claims on other banking institutions	10.2	43.0	46.9	46.7	35.1	51.4	48.6	45.1
6. Claims on nonbank financial institutions	15.7	61.8	77.2	84.8	102.9	104.1	104.2	100.6
Total (1+2+3+4+5+6)	50,728.9	57,197.5	56,011.8	57,213.5	60,262.2	62,279.9	63,467.3	65,738.0
<b>LIABILITIES</b>								
1. Deposit money	1,764.1	3,961.5	4,260.5	4,739.2	5,118.1	5,090.9	5,063.1	4,856.6
2. Savings and time deposits	1,480.6	1,873.3	1,864.9	1,852.1	2,134.9	2,141.6	2,073.7	2,077.9
3. Foreign currency deposits	5,412.3	8,775.5	8,977.3	9,990.9	12,178.8	12,625.8	13,324.8	14,099.5
4. Bonds and money market instruments	423.7	1,043.7	953.1	1,109.1	1,230.9	1,227.6	1,243.8	1,244.0
5. Foreign liabilities	12,248.4	13,301.0	12,953.4	13,215.7	13,714.4	14,151.5	14,765.1	15,335.4
o/w: Liabilities to former Yugoslavia	8,356.2	6,941.7	6,746.1	6,789.8	6,871.5	6,825.8	6,902.0	6,896.0
6. Central government and funds' deposits	1,057.6	824.5	801.0	817.8	867.0	845.1	967.0	876.0
7. Credit from central bank	275.3	224.0	183.0	137.8	89.8	143.5	34.9	183.1
8. Restricted and blocked deposits	15,592.5	13,280.7	12,918.9	12,678.3	12,434.8	12,255.1	11,765.7	11,865.7
o/w: Households's blocked f/c deposits	13,857.4	11,470.6	11,060.8	10,798.1	10,476.6	10,408.3	9,906.9	9,812.5
9. Capital accounts	11,756.2	14,184.9	14,168.0	13,404.2	13,412.7	14,754.1	14,957.8	16,228.1
10. Other items (net)	718.2	- 271.6	-1,068.3	- 731.7	- 919.1	- 955.3	- 728.6	-1,028.4
Total (1+2+3+4+5+6+7+8+9+10)	50,728.9	57,197.5	56,011.8	57,213.5	60,262.2	62,279.9	63,467.3	65,738.0



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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Foreign assets in f/c</b>	<b>5,223.3</b>	<b>6,659.8</b>	<b>6,445.8</b>	<b>6,867.6</b>	<b>7,049.6</b>	<b>7,320.4</b>	<b>7,671.9</b>	<b>8,832.8</b>
1.1. Claims on foreign banks	4,714.1	5,581.1	5,359.4	5,677.5	5,902.9	6,188.1	6,763.4	7,960.5
Foreign currencies	437.0	464.4	412.4	582.8	451.5	415.8	418.4	569.3
Demand deposits and f/c savings deposits	2,357.0	2,448.7	2,419.3	2,402.6	2,560.8	2,848.3	2,784.2	3,286.2
Pledged deposits	25.2	45.8	27.7	27.0	29.1	29.1	27.9	27.9
Letters of credit	161.2	145.5	116.9	223.2	152.7	100.5	103.0	97.5
Time and notice deposits	1,544.7	2,301.3	2,231.8	2,296.0	2,558.0	2,646.6	3,286.6	3,803.8
Securities	51.4	60.3	37.7	47.2	49.1	45.7	41.2	76.1
Loans and advances	49.2	22.6	22.2	20.6	20.7	20.8	20.8	19.2
Arrears	-	-	-	-	-	-	-	-
Shares and participations	88.5	92.4	91.4	78.1	81.1	81.3	81.3	80.4
1.2. Claims on foreign nonbanks	509.2	1,078.7	1,086.4	1,190.1	1,146.7	1,132.3	908.5	872.3
Claims on foreign governments	-	-	-	-	-	-	-	-
Claims on other nonresidents	552.9	785.6	767.3	873.7	830.2	816.0	611.6	572.3
Securities	531.2	514.4	475.0	581.1	576.5	577.2	576.0	536.2
Loans and advances	21.7	271.2	292.4	292.6	253.7	238.9	35.6	36.1
Arrears	- 47.0	-	-	-	-	-	7.3	7.2
Shares and participations	3.4	293.0	319.1	316.4	316.4	316.3	289.7	292.8
<b>2. Foreign assets in kuna</b>	<b>19.6</b>	<b>32.7</b>	<b>33.0</b>	<b>20.5</b>	<b>17.8</b>	<b>15.2</b>	<b>17.1</b>	<b>15.3</b>
2.1. Claims on foreign banks	-	-	-	-	-	-	-	-
2.2. Claims on foreign nonbanks	19.6	32.7	33.0	20.5	17.8	15.2	17.1	15.3
Loans and advances	16.5	28.5	28.8	20.5	17.8	15.2	17.1	15.3
Arrears	3.1	4.1	4.1	-	-	-	-	-
<b>3. Claims on former Yugoslavia</b>	<b>969.2</b>	<b>385.9</b>	<b>338.1</b>	<b>376.6</b>	<b>403.4</b>	<b>410.8</b>	<b>420.4</b>	<b>425.8</b>
3.1. Claims in f/c	968.4	383.0	334.8	374.2	400.1	408.3	417.7	423.8
Claims on foreign banks	864.7	194.7	177.6	175.2	194.1	195.2	197.8	198.3
Claims on foreign nonbanks	103.7	188.3	157.2	199.0	206.0	213.1	219.9	225.5
3.2. Claims in kuna	0.8	2.9	3.3	2.4	3.3	2.5	2.8	2.1
<b>4. Adjustment for former branch banks</b>	<b>2,384.4</b>	<b>2,039.1</b>	<b>2,016.1</b>	<b>1,942.8</b>	<b>1,999.9</b>	<b>2,005.1</b>	<b>2,005.8</b>	<b>1,911.3</b>
o/w: Claims on former Yugoslavia	2,383.9	2,039.0	2,015.8	1,942.7	1,999.8	2,005.0	2,005.8	1,911.3
<b>Total (1+2+3+4)</b>	<b>8,596.5</b>	<b>9,117.5</b>	<b>8,833.0</b>	<b>9,207.6</b>	<b>9,470.7</b>	<b>9,751.5</b>	<b>10,115.3</b>	<b>11,185.2</b>

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Bonds arising from blocked f/c deposits</b>	<b>14,836.8</b>	<b>11,437.3</b>	<b>11,043.2</b>	<b>10,852.8</b>	<b>10,486.5</b>	<b>10,400.3</b>	<b>10,370.2</b>	<b>10,078.2</b>
<b>2. Big bonds</b>	<b>3,635.5</b>	<b>4,971.6</b>	<b>5,103.3</b>	<b>5,063.9</b>	<b>4,999.9</b>	<b>5,030.8</b>	<b>5,034.1</b>	<b>5,071.8</b>
<b>3. Other claims</b>	<b>1,499.6</b>	<b>1,415.1</b>	<b>1,378.8</b>	<b>1,514.8</b>	<b>1,825.2</b>	<b>1,809.9</b>	<b>1,838.9</b>	<b>1,941.6</b>
3.1. In kuna	532.4	165.1	29.4	146.7	248.1	216.4	225.5	153.9
3.1.1. Claims on central government	407.4	147.4	28.1	144.4	241.3	210.9	223.4	151.7
Securities	133.1	144.0	24.3	122.4	221.3	190.6	203.0	132.6
Loans and advances	10.8	2.5	3.8	21.4	19.9	20.2	20.3	18.8
Arrears	263.4	0.9	0.0	0.7	0.1	0.1	0.1	0.4
3.1.2. Claims on central government funds	125.0	17.8	1.3	2.3	6.8	5.6	2.1	2.2
Securities	-	-	-	-	-	-	-	-
Loans and advances	124.9	17.6	0.6	2.2	6.8	5.5	2.0	2.2
Arrears	0.1	0.2	0.7	0.0	0.0	0.1	0.1	0.0
3.2. In f/c	967.2	1,250.0	1,349.4	1,368.1	1,577.1	1,593.5	1,613.4	1,787.8
3.2.1. Claims on central government	769.3	1,016.6	1,103.1	1,087.3	1,289.5	1,296.2	1,303.5	1,480.0
Bonds	55.1	271.3	233.2	225.9	607.4	623.5	624.6	704.7
Loans and advances	598.1	529.9	510.5	519.3	513.2	505.4	511.1	507.4
Postponed interest arrears	-	84.2	86.3	97.2	100.0	102.0	105.4	109.5
Arrears	116.1	131.2	273.1	244.8	68.9	65.3	62.3	158.3
3.2.2. Claims on central government funds	197.9	233.4	246.3	280.9	287.6	297.3	309.9	307.8
Securities	-	-	-	-	-	-	-	-
Loans and advances	197.9	233.4	246.3	247.6	250.9	259.2	270.6	266.4
Postponed interest arrears	-	-	0.0	33.3	36.6	38.1	39.4	41.3
Arrears	-	-	0.0	0.0	-	-	-	-
<b>4. Adjustment for former branch banks</b>	<b>-</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Total (1+2+3+4)</b>	<b>19,971.9</b>	<b>17,824.5</b>	<b>17,525.8</b>	<b>17,432.0</b>	<b>17,311.8</b>	<b>17,241.2</b>	<b>17,243.5</b>	<b>17,091.8</b>

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Claims in kuna</b>	<b>10,122.6</b>	<b>17,126.9</b>	<b>17,069.9</b>	<b>17,803.1</b>	<b>19,508.9</b>	<b>20,098.5</b>	<b>20,621.0</b>	<b>21,299.1</b>
1.1. Bills of exchange	1.0	7.8	17.9	20.1	27.9	21.3	39.6	55.2
1.2. Commercial bills	1,138.7	149.3	84.4	41.6	29.8	29.8	27.8	23.9
1.3. Bonds	16.2	8.0	10.6	4.5	8.8	8.8	8.7	8.0
1.4. Other short-term securities	-	-	-	0.1	0.1	-	-	-
1.5. Loans and advances	6,618.6	11,536.7	11,950.7	12,850.0	14,459.8	14,945.3	15,229.0	15,749.4
1.6. Arrears	- 130.4	161.8	170.8	152.5	197.8	256.3	266.4	235.6
1.7. Shares and participations	2,478.5	5,263.2	4,835.5	4,734.3	4,784.6	4,837.0	5,049.5	5,227.0
<b>2. Claims in f/c</b>	<b>10,139.2</b>	<b>10,094.0</b>	<b>9,633.3</b>	<b>9,303.0</b>	<b>9,762.1</b>	<b>10,862.2</b>	<b>11,127.4</b>	<b>11,048.9</b>
2.1. Securities	0.5	3.6	21.9	10.7	3.6	3.7	21.5	3.6
2.2. Loans and advances	10,240.5	9,071.8	8,623.8	8,251.8	8,663.7	9,725.2	9,912.2	9,801.7
2.3. Postponed interest arrears	-	933.2	889.9	958.0	986.8	967.3	1,028.0	1,076.1
2.4. Arrears	- 101.8	85.3	97.8	82.5	108.0	166.0	165.7	167.5
<b>3. Adjustment for former branch banks</b>	<b>1,006.8</b>	<b>893.6</b>	<b>844.6</b>	<b>842.2</b>	<b>864.1</b>	<b>862.1</b>	<b>871.2</b>	<b>1,663.4</b>
<b>Total (1+2+3)</b>	<b>21,268.5</b>	<b>28,114.4</b>	<b>27,547.8</b>	<b>27,948.3</b>	<b>30,135.2</b>	<b>31,822.8</b>	<b>32,619.6</b>	<b>34,011.5</b>

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>LOANS IN KUNA</b>								
1. Loans to central government and funds	135.7	20.1	4.4	23.6	26.7	25.7	22.3	20.9
1.1. Loans to central government	10.8	2.5	3.8	21.4	19.9	20.2	20.3	18.8
1.2. Loans to central government funds	124.9	17.6	0.6	2.2	6.8	5.5	2.0	2.2
2. Loans to local governments and funds	11.4	93.5	95.5	102.1	131.1	130.2	131.4	122.5
2.1. Loans to other republic funds	0.9	0.0	-	-	-	-	-	-
2.2. Loans to local governments and funds	10.5	93.5	95.5	102.1	131.1	130.2	131.4	122.5
3. Loans to enterprises	4,707.8	8,096.2	8,338.7	8,923.7	10,081.2	10,454.6	10,679.6	11,136.6
4. Loans to households	1,899.4	3,347.1	3,516.5	3,824.1	4,247.4	4,360.5	4,418.0	4,490.3
5. Loans to other banking institutions	10.0	41.0	46.7	44.1	32.7	49.1	46.2	42.7
6. Loans to nonbank financial institutions	4.1	34.8	50.7	42.7	59.4	61.5	61.1	61.1
A. Total (1+2+3+4+5+6)	6,768.4	11,632.6	12,052.5	12,960.4	14,578.6	15,081.6	15,358.6	15,874.2
<b>LOANS IN F/C</b>								
1. Loans to central government and funds	796.0	763.3	756.8	766.9	764.1	764.6	781.7	773.9
1.1. Loans to central government	598.1	529.9	510.5	519.3	513.2	505.4	511.1	507.4
1.2. Loans to central government funds	197.9	233.4	246.3	247.6	250.9	259.2	270.6	266.4
2. Loans to local governments and funds	-	19.4	21.7	25.1	26.3	26.4	21.3	21.4
2.1. Loans to other republic funds	-	-	-	-	-	-	-	-
2.2. Loans to local governments and funds	-	19.4	21.7	25.1	26.3	26.4	21.3	21.4
3. Loans to enterprises	10,239.6	9,049.3	8,597.4	8,221.7	8,632.1	9,693.2	9,883.1	9,770.0
4. Loans to households	0.9	3.1	4.7	5.0	5.3	5.6	7.8	10.3
5. Loans to other banking institutions	-	-	-	-	-	-	-	-
6. Loans to nonbank financial institutions	-	-	-	-	-	-	-	-
B. Total (1+2+3+4+5+6)	11,036.4	9,835.2	9,380.5	9,018.7	9,427.9	10,489.9	10,693.9	10,575.5
TOTAL (A+B)	17,804.9	21,467.8	21,433.0	21,979.0	24,006.5	25,571.4	26,052.6	26,449.7

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
1. Local governments and funds	142.5	512.8	596.6	679.0	737.7	734.4	669.6	490.4
1.1. Other republic funds	9.7	9.2	11.6	9.0	21.8	20.3	19.1	9.8
1.2. Local governments and funds	132.9	503.6	585.0	670.0	715.9	714.1	650.4	480.6
2. Enterprises	1,264.7	2,678.2	2,674.9	2,941.0	3,165.1	3,164.3	3,200.3	3,161.9
3. Households	327.3	752.7	933.7	1,084.2	1,165.6	1,127.0	1,128.5	1,156.8
4. Other banking institutions	2.8	0.1	0.1	0.4	0.2	1.0	0.1	0.1
5. Nonbank financial institutions	42.6	47.5	76.9	75.0	86.3	89.1	84.5	79.6
6. Other transferable deposits	0.6	2.1	0.7	0.3	0.6	2.3	4.2	3.2
7. Less: Checks of other banks and checks in collection	- 21.8	- 32.7	- 23.4	- 41.7	- 38.3	- 28.2	- 24.7	- 35.5
8. Adjustment for former branch banks	5.4	1.0	0.9	1.0	1.0	1.0	0.6	0.2
Total (1+2+3+4+5+6+7+8)	1,764.1	3,961.5	4,260.5	4,739.2	5,118.1	5,090.9	5,063.1	4,856.6



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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
1. Savings deposits of households	215.2	389.7	429.6	464.8	486.1	472.2	476.9	494.6
2. Time and notice deposits	1,255.3	1,477.2	1,429.4	1,381.4	1,643.0	1,663.5	1,591.5	1,577.9
2.1. Local governments and funds	41.8	119.8	133.0	152.8	147.9	146.9	130.5	114.4
Other republic funds	5.6	39.7	46.0	48.6	38.6	39.1	42.9	38.2
Local governments and funds	36.2	80.1	87.0	104.2	109.3	107.8	87.6	76.2
2.2. Enterprises	680.0	765.0	704.8	611.1	811.1	803.9	787.7	784.1
2.3. Households	408.1	425.4	422.3	424.4	445.7	461.1	447.5	475.1
2.4. Other banking institutions	9.1	3.4	- 0.5	5.1	4.7	8.9	5.1	5.1
2.5. Nonbank financial institutions	116.3	163.6	169.7	188.0	233.6	242.7	220.7	199.2
3. Adjustment for former branch banks	10.1	6.4	6.0	5.9	5.8	5.8	5.3	5.4
Total (1+2+3)	1,480.6	1,873.3	1,864.9	1,852.1	2,134.9	2,141.6	2,073.7	2,077.9

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Savings Deposits</b>	<b>3,843.4</b>	<b>5,483.0</b>	<b>5,254.0</b>	<b>5,784.9</b>	<b>6,826.8</b>	<b>6,859.3</b>	<b>7,312.4</b>	<b>7,952.2</b>
1.1. Local governments and funds	4.0	2.1	2.9	3.0	3.6	3.9	5.0	6.0
Other republic funds	2.9	0.8	1.8	1.9	1.7	1.7	1.7	0.0
Local governments and funds	1.1	1.4	1.1	1.1	1.9	2.2	3.3	6.0
1.2. Enterprises	1,302.0	1,460.9	1,074.9	1,111.5	1,367.9	1,297.4	1,221.1	1,498.0
1.3. Households	2,524.3	3,978.2	4,138.1	4,635.6	5,412.5	5,511.6	6,051.9	6,407.3
1.4. Other banking institutions	-	0.2	0.3	0.2	0.0	0.0	0.3	0.1
1.5. Nonbank financial institutions	3.6	29.3	28.0	23.3	28.7	33.0	23.8	28.3
1.6. Other demand deposits	9.4	12.3	9.9	11.3	14.1	13.4	10.4	12.5
<b>2. Time deposits</b>	<b>1,568.9</b>	<b>3,292.5</b>	<b>3,723.3</b>	<b>4,206.0</b>	<b>5,352.0</b>	<b>5,766.5</b>	<b>6,012.4</b>	<b>6,147.3</b>
2.1. Enterprises	224.6	547.2	470.2	407.0	824.1	918.8	895.8	743.7
2.2. Households	1,308.0	2,642.7	3,147.2	3,687.1	4,413.1	4,732.3	4,989.0	5,276.4
2.3. Other banking institutions	-	-	-	-	-	-	-	-
2.4. Nonbank financial institutions	36.3	102.6	105.9	111.8	114.8	115.4	127.6	127.2
<b>Total (1+2)</b>	<b>5,412.3</b>	<b>8,775.5</b>	<b>8,977.3</b>	<b>9,990.9</b>	<b>12,178.8</b>	<b>12,625.8</b>	<b>13,324.8</b>	<b>14,099.5</b>



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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Money market instruments (net)</b>	<b>3.3</b>	<b>1.5</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>5.6</b>	<b>3.1</b>	<b>0.2</b>
<b>2. Bonds (net)</b>	<b>12.8</b>	<b>47.8</b>	<b>43.0</b>	<b>42.9</b>	<b>43.2</b>	<b>43.3</b>	<b>43.3</b>	<b>42.9</b>
<b>3. Other domestic borrowing</b>	<b>407.6</b>	<b>994.4</b>	<b>909.1</b>	<b>1,065.6</b>	<b>1,187.4</b>	<b>1,179.3</b>	<b>1,198.0</b>	<b>1,201.4</b>
3.1. Local governments and funds	0.8	14.8	12.8	12.4	12.3	12.2	12.2	12.1
Other republic funds	0.8	14.8	12.8	12.4	12.3	12.2	12.2	12.1
Local governments and funds	-	-	-	-	-	-	-	-
3.2. Enterprises	3.9	5.6	1.8	4.3	5.7	2.8	3.0	3.9
3.3. Other banking institutions	376.6	858.1	864.6	1,009.0	1,096.9	1,102.9	1,116.7	1,124.2
3.4. Nonbank financial institutions	26.3	115.8	29.8	39.9	72.6	61.4	66.0	61.2
<b>4. Adjustment for former branch banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>- 0.2</b>	<b>- 0.5</b>	<b>- 0.6</b>	<b>- 0.6</b>	<b>- 0.5</b>
<b>Total (1+2+3+4)</b>	<b>423.7</b>	<b>1,043.7</b>	<b>953.1</b>	<b>1,109.1</b>	<b>1,230.9</b>	<b>1,227.6</b>	<b>1,243.8</b>	<b>1,244.0</b>

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

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Foreign liabilities in f/c</b>	<b>3,860.9</b>	<b>6,329.7</b>	<b>6,181.8</b>	<b>6,394.2</b>	<b>6,810.0</b>	<b>7,279.2</b>	<b>7,810.2</b>	<b>8,397.8</b>
1.1. Liabilities to foreign banks	2,294.5	4,056.9	4,080.3	4,256.2	4,494.3	4,809.1	4,872.3	5,285.9
Current accounts	218.8	105.2	207.2	147.1	87.6	130.6	112.7	117.0
Time and notice deposits	298.1	371.4	468.3	519.1	667.0	880.8	892.6	1,152.8
Letters of credit	1.0	2.6	1.6	2.5	2.2	2.0	2.0	1.9
Loans and advances	1,776.5	2,527.2	2,456.6	2,520.7	2,610.1	2,625.5	2,644.8	2,740.9
Postponed interest arrears	-	1,050.6	946.6	1,066.7	1,127.3	1,170.2	1,220.1	1,273.2
1.2. Liabilities to foreign nonbanks	1,566.5	2,272.8	2,101.5	2,138.0	2,315.7	2,470.2	2,937.9	3,111.9
Savings and time deposits	450.5	608.9	635.9	654.3	773.1	892.4	869.0	1,204.2
Sight deposits	373.6	401.1	388.2	453.7	464.2	543.0	525.8	654.2
Time and notice deposits	76.9	207.8	247.7	200.6	308.9	349.4	343.1	549.9
Loans and advances	1,116.0	1,558.7	1,408.3	1,413.6	1,469.8	1,506.0	2,007.9	1,825.7
Postponed interest arrears	-	105.3	57.3	70.0	72.8	71.8	61.0	82.1
<b>2. Foreign liabilities in kuna</b>	<b>28.4</b>	<b>27.6</b>	<b>21.5</b>	<b>27.7</b>	<b>28.7</b>	<b>42.2</b>	<b>48.5</b>	<b>37.2</b>
2.1. Liabilities to foreign banks	1.0	4.8	6.3	11.0	10.2	17.8	27.1	7.5
Demand deposits	1.0	4.8	6.3	9.4	6.1	13.7	26.0	6.4
Time and notice deposits	-	-	-	1.6	4.1	4.1	1.1	1.1
Loans and advances	-	-	-	-	-	-	-	-
2.2. Liabilities to foreign nonbanks	27.4	22.8	15.3	16.8	18.5	24.4	21.4	29.7
Demand deposits	27.1	20.7	14.9	16.3	18.3	24.2	21.3	29.6
Time and notice deposits	0.2	2.2	0.4	0.5	0.2	0.2	0.1	0.1
Loans and advances	-	-	-	-	-	-	-	-
<b>3. Liabilities to former Yugoslavia</b>	<b>8,177.1</b>	<b>6,777.5</b>	<b>6,585.0</b>	<b>6,635.7</b>	<b>6,716.7</b>	<b>6,672.1</b>	<b>6,744.6</b>	<b>6,713.6</b>
3.1. In f/c	8,109.5	6,771.2	6,578.1	6,632.1	6,713.0	6,668.4	6,740.9	6,709.8
o/w: Loans from foreign banks	8,097.7	6,725.0	6,348.7	6,406.5	6,479.6	6,434.0	6,502.8	6,469.0
3.2. In kuna	67.5	6.3	6.9	3.6	3.7	3.7	3.8	3.8
<b>4. Adjustment for former branch banks</b>	<b>182.0</b>	<b>166.2</b>	<b>165.1</b>	<b>158.2</b>	<b>159.1</b>	<b>158.0</b>	<b>161.8</b>	<b>186.7</b>
o/w: Liabilities to former Yugoslavia	179.2	164.2	161.1	154.1	154.8	153.7	157.4	182.4
<b>Total (1+2+3+4)</b>	<b>12,248.4</b>	<b>13,301.0</b>	<b>12,953.4</b>	<b>13,215.7</b>	<b>13,714.4</b>	<b>14,151.5</b>	<b>14,765.1</b>	<b>15,335.4</b>

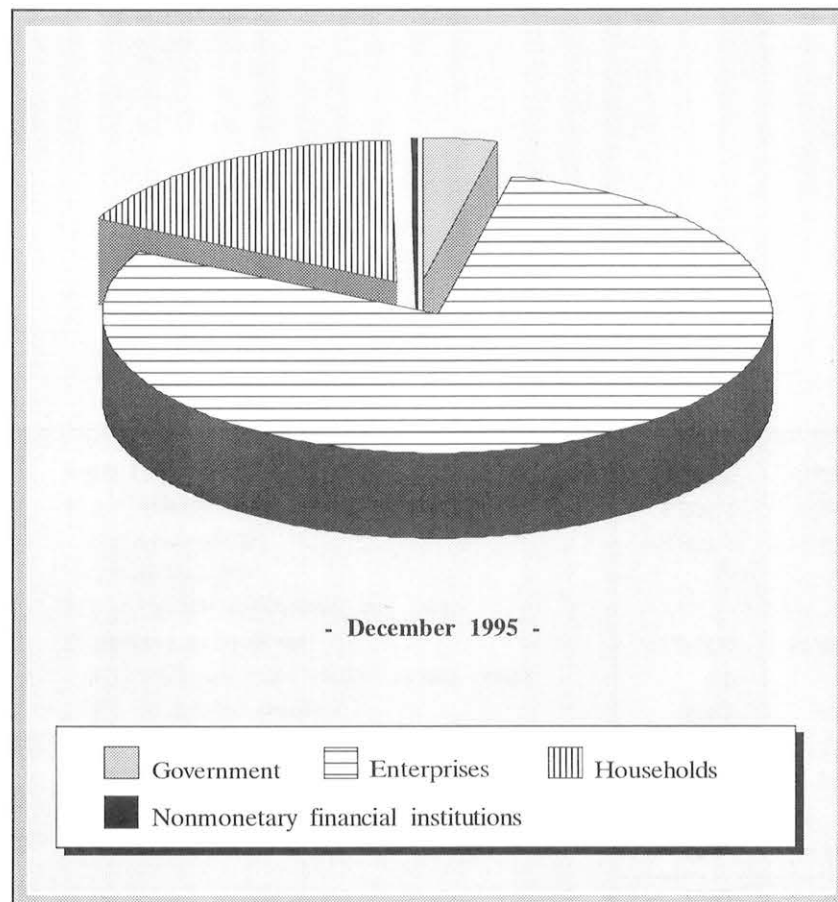
Table D11: Central Government and Funds Deposits with Deposit Money Banks  
End of period, millions of kuna

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. In kuna</b>	<b>741.8</b>	<b>666.8</b>	<b>472.2</b>	<b>560.0</b>	<b>598.6</b>	<b>597.7</b>	<b>541.5</b>	<b>610.9</b>
1.1. Central government deposits	494.0	178.1	142.1	141.9	130.0	155.2	165.4	159.6
Demand deposits	445.5	16.9	3.2	0.0	-	-	-	-
Time and notice deposits	32.1	145.5	122.8	102.1	94.0	119.3	129.9	124.7
Loans and advances	16.3	15.7	16.1	39.8	36.0	35.9	35.6	34.9
1.2. Central government funds deposits	247.8	488.7	330.1	418.1	468.6	442.5	376.1	451.3
Demand deposits	187.4	352.8	117.9	226.9	222.6	230.6	212.8	276.0
Time and notice deposits	38.3	129.5	170.7	132.7	148.3	151.4	151.7	167.8
Loans and advances	22.0	6.4	41.5	58.5	97.7	60.5	11.5	7.5
<b>2. In foreign currency</b>	<b>315.8</b>	<b>157.7</b>	<b>328.8</b>	<b>257.8</b>	<b>268.4</b>	<b>247.4</b>	<b>425.5</b>	<b>265.1</b>
2.1. Central government deposits	315.8	118.8	245.9	153.3	156.7	132.3	290.1	140.5
Savings deposits	315.8	118.8	234.6	142.2	145.6	121.1	279.0	129.3
Time and notice deposits	-	-	11.3	11.2	11.1	11.2	11.1	11.1
2.2. Central government funds deposits	0.0	38.9	82.9	104.5	111.7	115.2	135.4	124.7
Savings deposits	0.0	38.9	82.9	104.5	13.4	16.7	36.4	26.1
Time and notice deposits	-	-	-	-	98.3	98.5	98.9	98.6
<b>Total (1+2)</b>	<b>1,057.6</b>	<b>824.5</b>	<b>801.0</b>	<b>817.8</b>	<b>867.0</b>	<b>845.1</b>	<b>967.0</b>	<b>876.0</b>

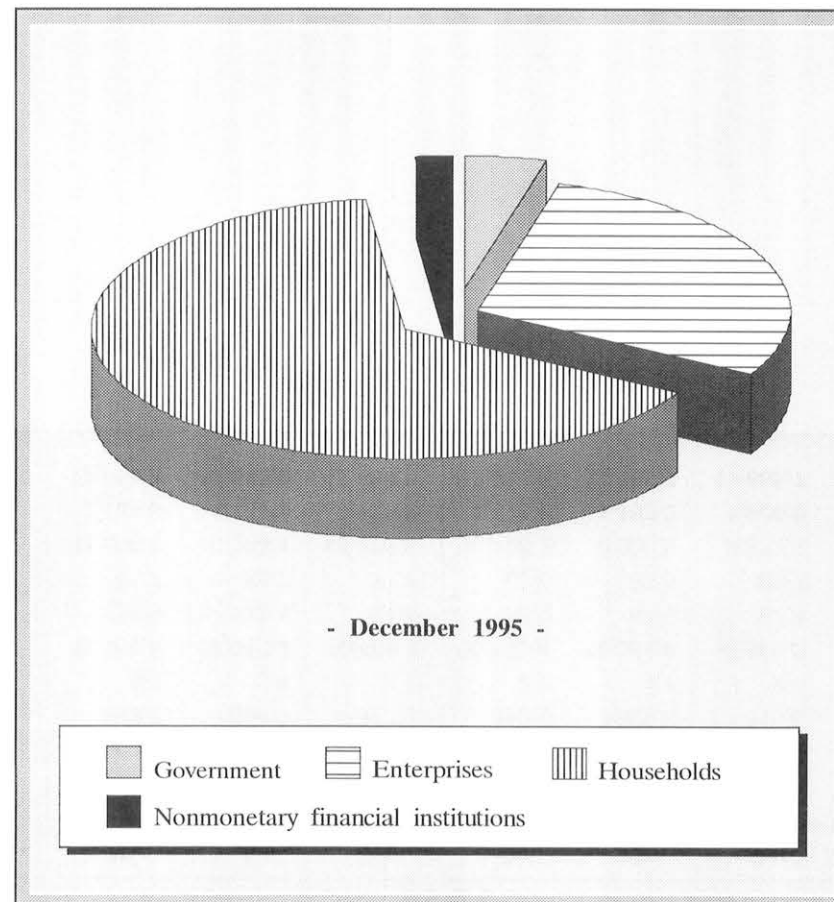
Table D12: Restricted and Blocked Deposits with Deposit Money Banks  
End of period, millions of kuna

	1993	1994	1 9 9 5					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>1. Restricted deposits</b>	<b>408.4</b>	<b>593.3</b>	<b>606.9</b>	<b>617.8</b>	<b>647.4</b>	<b>531.8</b>	<b>530.6</b>	<b>690.7</b>
1.1. In kuna	79.6	156.6	209.3	217.3	216.1	188.6	197.2	271.3
1.2. In foreign currency	324.5	433.0	393.9	396.9	427.6	339.6	329.6	415.6
1.3. Adjustment for former branch banks	4.3	3.7	3.7	3.6	3.7	3.7	3.7	3.7
<b>2. Blocked f/c deposits</b>	<b>13,857.4</b>	<b>11,491.8</b>	<b>11,150.5</b>	<b>10,913.3</b>	<b>10,608.1</b>	<b>10,543.4</b>	<b>10,054.9</b>	<b>9,969.0</b>
2.1. Central government and funds	-	19.6	38.0	48.4	54.0	53.2	64.5	67.9
2.2. Enterprises	-	1.6	51.7	66.7	77.4	82.0	83.5	88.7
2.3. Households	13,857.4	11,470.6	11,060.8	10,798.1	10,476.6	10,408.3	9,906.9	9,812.5
<b>3. F/c deposits with former branch banks</b>	<b>1,326.7</b>	<b>1,195.5</b>	<b>1,161.5</b>	<b>1,147.3</b>	<b>1,179.3</b>	<b>1,179.8</b>	<b>1,180.3</b>	<b>1,206.0</b>
<b>Total (1+2+3)</b>	<b>15,592.5</b>	<b>13,280.7</b>	<b>12,918.9</b>	<b>12,678.3</b>	<b>12,434.8</b>	<b>12,255.1</b>	<b>11,765.7</b>	<b>11,865.7</b>

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	1 9 9 5											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ASSETS</b>													
1. Reserves	6.3	10.6	6.6	9.0	7.6	16.7	16.8	20.6	25.7	24.9	46.7	45.1	48.1
2. Foreign assets	4.2	5.2	6.2	8.3	10.4	11.1	12.6	13.5	14.8	16.9	19.6	21.6	22.7
3. Claims on central government and funds	0.2	0.2	1.2	0.1	0.1	0.0	0.1	0.0	0.5	0.2	0.1	0.9	1.6
4. Claims on other domestic sectors	377.9	418.1	415.6	435.7	450.6	456.8	391.8	345.6	346.0	371.0	358.6	359.5	372.0
4.1. Claims on local governments and funds	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-
4.2. Claims on enterprises	249.3	275.1	262.2	278.7	287.4	274.6	176.2	158.7	149.9	158.4	141.2	139.4	141.0
4.3. Claims on households	128.5	143.0	153.3	157.0	163.1	182.2	215.6	187.0	196.1	212.6	217.4	220.1	231.0
5. Claims on DMBs	35.8	32.3	34.2	33.7	37.2	37.2	25.8	28.6	27.3	29.6	25.3	22.7	18.9
6. Claims on nonbank financial institutions	0.3	2.2	3.6	3.7	4.7	4.5	2.0	0.3	0.2	0.1	0.1	0.1	0.2
Total (1+2+3+4+5+6)	424.6	468.6	467.3	490.4	510.6	526.4	449.1	408.7	414.5	442.7	450.4	449.9	463.5
<b>LIABILITIES</b>													
1. Demand deposits	9.3	9.0	8.4	8.1	8.2	9.6	9.4	10.7	11.9	9.4	9.4	8.7	8.8
2. Time and savings deposits	182.1	194.6	182.2	192.0	200.8	168.9	114.8	106.3	107.9	110.7	102.9	101.3	127.4
3. Foreign currency deposits	8.0	8.6	9.7	10.8	13.2	13.5	14.5	14.3	15.9	17.7	20.7	21.7	0.0
4. Bonds	68.0	91.6	97.8	90.4	95.4	98.7	55.3	27.8	25.0	26.2	40.1	37.9	34.9
5. Foreign liabilities	0.1	0.1	0.1	0.1	0.0	0.0	0.9	0.9	1.3	1.3	1.3	1.3	1.3
6. Central government deposits	5.6	5.0	5.0	5.0	5.0	4.0	2.0	4.0	2.0	2.0	-	-	-
7. Credit from central bank	0.6	1.3	0.5	0.6	0.0	0.0	0.2	0.3	0.3	-	-	-	-
8. Restricted deposits	6.3	7.8	8.0	9.5	9.1	9.8	8.7	7.7	6.4	6.7	4.5	5.7	6.4
9. Capital accounts	125.7	144.8	136.3	125.7	131.4	137.8	219.9	237.4	246.9	266.9	266.4	268.7	276.1
10. Other items (net)	19.1	5.8	19.3	48.3	47.4	84.0	23.5	- 0.8	- 3.2	1.9	5.1	4.5	8.6
Total (1+2+3+4+5+6+7+8+9+10)	424.6	468.6	467.3	490.4	510.6	526.4	449.1	408.7	414.5	442.7	450.4	449.9	463.5



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 <sup>1)</sup>	On intervention credits	On daily credits for households' savings in kuna <sup>1)</sup>	On special credits for payment of blocked f/c deposits	On initial credits	On advances on the account of statutory reserves <sup>1)</sup>	On inaccurately calculated statutory reserves <sup>1)</sup>	On arrears
			4	5	6	7	8	9	10	11
1992	Dec.	1,889.39	2,840.09	-	6,881.51	-	-	4,191.93	6,881.51	4,191.93
1993	Dec.	34.49	46.78	-	289.60	-	-	101.22	289.60	166.17
1994	Jun.	9.50	12.50	-	34.50	-	-	31.00	34.50	30.00
	July	8.50	14.00	-	23.00	-	-	19.00	23.00	22.00
	Aug.	8.50	14.00	-	23.00	-	-	19.00	23.00	22.00
	Sept.	8.50	14.00	-	23.00	-	-	19.00	23.00	22.00
	Oct.	8.50	14.00	19.00	17.00	-	14.00	-	20.00	22.00
	Nov.	8.50	14.00	19.00	17.00	-	14.00	-	20.00	22.00
	Dec.	8.50	18.00	19.00	17.00	-	14.00	-	19.00	22.00
1995	Jan.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Feb.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Mar.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Apr.	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
	Jun.	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
	Aug.	8.50	20.53	19.00	17.00	12.00	-	-	19.00	22.00
	Sept.	8.50	22.33	19.00	17.00	12.00	-	-	19.00	22.00
	Oct.	8.50	24.35	19.00	17.00	12.00	-	-	19.00	22.00
	Nov.	8.50	24.86	19.00	17.00	12.00	-	-	19.00	22.00
	Dec.	8.50	25.49	19.00	17.00	12.00	-	-	19.00	22.00

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



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 <sup>1)</sup>	Interest rates on NBC bills on obligatory basis	Interest rates on NBC bills on voluntary basis <sup>1)</sup>		
				Due in 7 days <sup>1)</sup>	Due in 35 days <sup>1)</sup>	Due in 91 days <sup>1)</sup>
1	2	3	4	5	6	7
1992	Dec.	367.60	556.66	1,057.67	1,889.39	-
1993	Dec.	0.00	-	67.84	63.08	97.38
1994	Jun.	5.15	-	15.19	20.00	22.00
	July	5.15	-	11.00	14.00	16.75
	Aug.	5.15	-	11.03	14.03	17.04
	Sept.	5.15	-	11.07	14.10	17.01
	Oct.	5.15	-	11.07	13.72	17.00
	Nov.	5.15	-	8.98	11.00	14.00
	Dec.	5.15	-	9.00	12.00	14.00
1995	Jan.	5.15	-	9.00	12.00	14.00
	Feb.	5.15	-	9.50	12.50	14.75
	Mar.	5.15	-	9.00	16.14	17.29
	Apr.	5.15	-	9.00	15.90	17.50
	May	5.50 <sup>2)</sup>	16.50	9.00	15.81	17.50
	Jun.	5.50	16.50	9.00	18.00	19.33
	July	5.50	16.50	9.00	18.96	19.50
	Aug.	5.50	16.50	10.00	19.21	24.00
	Sept.	5.50	16.50	12.00	21.95	24.00
	Oct.	5.50	16.50	12.00	22.89	26.00
	Nov.	5.50	16.50	12.00	24.43	27.00
	Dec.	5.50	16.50	12.00	25.54	27.00

1) Breaks in the series of data are explained in the Notes on Methodology.  
2) Since May 15, 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	Dec.	894.9	25.32	804.0	89.84	19.8	914.7	25.88	1.97	143.6
1994	Jun.	1,386.4	26.47	1,352.5	97.55	135.8	1,522.3	29.06	5.98	119.4
	July	1,519.9	26.87	1,477.8	97.23	168.4	1,688.3	29.85	5.87	102.7
	Aug.	1,657.6	27.27	1,610.5	97.16	188.3	1,845.9	30.36	5.92	49.0
	Sept.	1,942.7	27.98	1,890.2	97.30	210.2	2,152.9	31.00	5.89	55.6
	Oct.	1,870.0	26.82	1,822.8	97.48	188.7	2,058.8	29.53	5.84	4.7
	Nov.	1,821.5	26.23	1,775.5	97.47	184.2	2,005.6	28.89	5.64	3.8
	Dec.	1,826.0	26.20	1,779.2	97.44	188.3	2,014.3	28.90	5.63	3.5
1995	Jan.	1,979.6	28.51	1,768.8	89.35	5.5	1,985.1	28.59	4.59	7.3
	Feb.	1,995.7	28.38	1,804.8	90.44	7.1	2,002.8	28.48	4.64	11.2
	Mar.	2,006.7	28.36	1,829.2	91.15	0.9	2,007.6	28.37	4.69	3.6
	Apr.	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
	Jun.	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
	Aug.	2,352.6	29.86	2,134.4	90.72	541.5	2,894.2	36.74	7.14	16.4
	Sept.	2,504.9	30.53	2,275.3	90.84	608.4	3,113.3	37.95	7.24	37.3
	Oct.	2,517.1	30.87	2,291.0	91.02	771.6	3,288.7	40.33	7.70	40.8
	Nov.	2,473.1	30.88	2,247.3	90.87	832.3	3,305.3	41.27	7.89	17.3
	Dec.	2,431.8	30.90	2,215.9	91.12	826.5	3,258.4	41.40	7.93	45.9

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	Dec.	-18.5	-0.52	188.0	1.9
1994	Jun.	126.5	2.41	243.2	187.6
	July	102.5	1.81	206.6	68.7
	Aug.	163.5	2.69	159.5	79.9
	Sept.	126.0	1.81	238.9	194.9
	Oct.	136.0	1.95	271.6	157.1
	Nov.	146.3	2.11	234.1	126.1
	Dec.	119.5	1.72	393.7	210.2
1995	Jan.	24.9	0.36	229.3	389.0
	Feb.	12.9	0.18	231.3	401.0
	Mar.	65.1	0.92	96.6	336.0
	Apr.	25.3	0.35	154.8	365.0
	May	17.2	0.23	154.2	280.3
	Jun.	43.5	0.58	144.3	263.7
	July	29.2	0.38	154.4	256.3
	Aug.	57.9	0.74	106.7	273.3
	Sept.	28.9	0.35	206.4	336.6
	Oct.	7.0	0.09	209.5	269.6
	Nov.	56.1	0.70	107.2	193.5
	Dec.	49.4	0.63	199.4	218.7

**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	Dec.	2,182.26	2,182.26	2,332.92	2,384.89	1,166.29	20.41	9.90	21.41	....	....	....
1993	Dec.	86.90	34.49	59.00	59.00	78.97	21.84	19.00	23.14	....	....	....
1994	Jun.	18.32	9.50	16.21	16.21	11.75	11.88	13.76	10.95	....	....	....
	July	18.36	8.50	16.14	16.20	12.61	12.03	12.36	11.80	....	....	....
	Aug.	18.85	8.50	14.90	14.97	12.71	13.56	15.77	11.91	....	....	....
	Sept.	17.42	8.50	15.17	15.21	12.64	12.51	13.28	11.96	....	....	....
	Oct.	17.11	8.50	15.46	15.52	12.93	12.14	12.11	12.18	....	....	....
	Nov.	16.98	8.50	15.65	15.73	13.75	12.77	14.30	11.61	....	....	....
	Dec.	17.76	8.50	15.39	15.43	13.82	11.99	12.38	11.65	....	....	....
1995	Jan.	17.03	8.50	16.00	16.05	13.63	12.31	11.82	12.68	....	....	....
	Feb.	16.76	8.50	16.13	16.16	14.36	15.03	19.11	12.84	....	....	....
	Mar.	17.81	8.50	16.72	16.80	13.26	14.45	16.70	12.56	....	....	....
	Apr.	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	....	....	....
	Jun.	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
	Aug.	23.13	23.07	22.01	22.61	11.86	25.99	30.00	13.80	33.76	35.23	17.32
	Sept.	22.97	22.97	21.73	21.80	16.86	23.62	29.60	13.90	16.58	16.63	13.73
	Oct.	23.78	23.80	23.52	23.56	17.35	24.67	30.32	16.21	8.37	8.29	13.05
	Nov.	24.76	24.75	24.21	24.39	17.24	22.97	31.20	12.33	16.77	16.86	13.97
	Dec.	27.15	27.26	22.32	22.56	13.48	19.56	21.62	14.33	15.73	16.56	12.27
Relative significance <sup>1)</sup>		<b>4.48</b>	<b>41.85</b>	<b>36.51</b>	<b>35.56</b>	<b>0.95</b>	<b>16.11</b>	<b>11.56</b>	<b>4.55</b>	<b>1.04</b>	<b>0.84</b>	<b>0.20</b>

<sup>1)</sup> 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 <sup>1)</sup>		Total average	On demand deposits	On time and savings deposits
1	2	3	4	5	6	7	8	9
1992	Dec.	434.47	184.69	1,867.18	6.04	....	....	....
1993	Dec.	27.42	18.16	52.16	5.91	....	....	....
1994	Jun.	3.80	2.70	7.60	7.31	....	....	....
	July	4.16	2.84	7.62	9.25	....	....	....
	Aug.	3.87	2.90	7.52	7.63	....	....	....
	Sept.	4.31	3.04	8.63	7.83	....	....	....
	Oct.	4.89	3.45	9.13	7.57	....	....	....
	Nov.	5.00	3.55	9.04	7.53	....	....	....
	Dec.	5.03	3.55	9.65	6.95	....	....	....
1995.	Jan.	5.10	3.62	9.19	6.12	....	....	....
	Feb.	5.49	3.79	10.11	6.75	....	....	....
	Mar.	5.26	3.80	10.27	7.53	....	....	....
	Apr.	5.25	3.79	10.47	6.72	....	....	....
	May	5.25	3.82	10.65	6.86	....	....	....
	Jun.	5.40	3.87	11.20	6.46	....	....	....
	July	5.24	3.81	10.55	8.13	4.55	3.33	6.19
	Aug.	5.32	3.72	11.33	9.75	5.22	3.93	6.92
	Sept.	5.94	4.05	12.35	8.31	4.64	3.14	6.56
	Oct.	5.76	4.15	11.21	9.10	3.66	1.74	5.94
	Nov.	6.19	3.94	14.06	13.05	4.61	2.92	6.66
	Dec.	6.10	3.88	13.65	12.69	4.57	2.82	6.83

1) From December 1992 through June 1995, data in column 5 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	1 9 9 4				1 9 9 5			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Purchases of foreign exchange</b>										
1. Legal entities	2,861.3	3,295.9	600.2	682.2	813.8	765.1	825.9	785.9	769.4	914.7
2. Individuals	3,463.8	3,492.4	520.8	781.2	1,201.9	959.9	726.8	914.5	1,045.5	805.6
2.1. Residents	2,512.8	2,908.9	449.1	612.7	758.6	692.4	641.5	762.4	786.2	718.8
2.2. Non-residents	951.0	583.4	71.7	168.5	443.3	267.5	85.3	152.1	259.3	86.8
3. DMBs	375.0	599.9	56.4	90.5	98.6	129.5	135.2	176.4	158.0	130.3
4. National Bank of Croatia	434.0	334.0	54.0	63.0	86.0	231.0	83.2	13.8	48.2	188.8
<b>Total (1+2+3+4)</b>	<b>7,134.1</b>	<b>7,722.2</b>	<b>1,231.4</b>	<b>1,616.9</b>	<b>2,200.3</b>	<b>2,085.5</b>	<b>1,771.2</b>	<b>1,890.5</b>	<b>2,021.1</b>	<b>2,039.4</b>
<b>B. Sales of foreign exchange</b>										
1. Legal entities	3,845.8	5,000.4	689.2	871.2	1,077.4	1,208.0	1,182.6	1,186.0	1,300.9	1,330.9
2. Individuals	1,221.8	1,502.7	232.9	327.0	316.1	345.8	334.0	323.9	383.3	461.5
2.1. Residents	1,221.8	1,502.7	232.9	327.0	316.1	345.8	334.0	323.9	383.3	461.5
2.2. Non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. DMBs	375.0	599.9	56.4	90.5	98.6	129.5	135.2	176.4	158.0	130.3
4. National Bank of Croatia	1,407.0	663.2	201.0	269.0	520.0	417.0	90.5	272.1	223.3	77.3
<b>Total (1+2+3+4)</b>	<b>6,849.6</b>	<b>7,766.2</b>	<b>1,179.5</b>	<b>1,557.7</b>	<b>2,012.1</b>	<b>2,100.3</b>	<b>1,742.3</b>	<b>1,958.5</b>	<b>2,065.5</b>	<b>2,000.0</b>
<b>C. Net purchasing (A-B)</b>										
1. Legal entities	- 984.5	- 1,704.5	- 89.0	- 189.0	- 263.6	- 442.9	- 356.7	- 400.2	- 531.5	- 416.2
2. Individuals	2,242.0	1,989.7	287.9	454.2	885.8	614.1	392.8	590.5	662.3	344.1
2.1. Residents	1,291.0	1,406.3	216.2	285.7	442.5	346.6	307.6	438.4	403.0	257.3
2.2. Non-residents	951.0	583.4	71.7	168.5	443.3	267.5	85.3	152.1	259.3	86.8
3. National bank of Croatia	- 973.0	- 329.2	- 147.0	- 206.0	- 434.0	- 186.0	- 7.3	- 258.3	- 175.1	111.5
<b>Total (1+2+3)</b>	<b>284.5</b>	<b>- 44.0</b>	<b>51.9</b>	<b>59.2</b>	<b>188.2</b>	<b>- 14.8</b>	<b>28.9</b>	<b>- 68.0</b>	<b>- 44.3</b>	<b>39.4</b>



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

	1993	1994	1995				
			Q1	Q2	Q3	Oct.	Nov.
<b>A. CURRENT ACCOUNT (1+6)</b>	<b>104.0</b>	<b>103.4</b>	<b>- 340.3</b>	<b>- 476.9</b>	<b>- 413.0</b>	<b>- 200.8</b>	<b>- 204.2</b>
1. Goods, services and income (2+5)	- 272.0	- 355.9	- 481.7	- 619.6	- 574.0	- 264.6	- 265.6
1.1. Credit	5,822.2	6,653.9	1,762.2	1,938.1	1,920.7	561.3	644.6
1.2. Debit	-6,094.1	-7,009.8	-2,244.0	-2,557.7	-2,494.7	- 825.9	- 910.2
2. Goods and services (3+4)	- 130.7	- 231.4	- 475.8	- 579.3	- 570.8	- 264.5	- 248.2
2.1. Credit	5,710.5	6,552.9	1,719.3	1,903.4	1,880.4	539.8	627.2
2.2. Debit	-5,841.2	-6,784.3	-2,195.0	-2,482.8	-2,451.2	- 804.3	- 875.5
3. Goods	- 762.5	- 968.9	- 569.7	- 778.4	- 802.3	- 276.3	- 275.3
3.1. Credit	3,903.8	4,260.4	1,165.7	1,199.1	1,177.4	328.6	427.1
3.2. Debit	-4,666.4	-5,229.3	-1,735.4	-1,977.5	-1,979.7	- 604.9	- 702.4
4. Services	631.9	737.5	93.9	199.1	231.5	11.7	27.1
4.1. Credit	1,806.7	2,292.5	553.6	704.3	702.9	211.2	200.2
4.2. Debit	-1,174.9	-1,555.0	- 459.7	- 505.2	- 471.4	- 199.4	- 173.1
5. Income	- 141.3	- 124.5	- 6.0	- 40.3	- 3.2	- 0.1	- 17.4
5.1. Credit	111.6	101.0	43.0	34.7	40.3	21.5	17.4
5.2. Debit	- 252.9	- 225.5	- 48.9	- 74.9	- 43.5	- 21.6	- 34.8
6. Current transfers	376.0	459.3	141.4	142.7	161.0	63.9	61.4
6.1. Credit	554.9	602.1	178.6	186.5	201.3	83.6	76.2
6.2. Debit	- 178.9	- 142.8	- 37.2	- 43.8	- 40.3	- 19.8	- 14.7
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>- 179.8</b>	<b>- 204.9</b>	<b>- 46.3</b>	<b>136.9</b>	<b>108.7</b>	<b>118.2</b>	<b>50.2</b>
B1. Capital account	-	-	-	-	-	-	-
B2. Financial account, excluding reserves	269.8	583.6	83.9	427.6	226.3	80.0	37.3
1. Direct investments	74.3	97.6	18.0	20.9	17.5	6.9	4.2
2. Portfolio investments	-	-	-	-	-	-	-
3. Other investments	195.4	486.1	65.9	406.7	208.8	73.1	33.1
3.1. Assets	44.2	241.8	- 30.2	195.6	87.2	4.3	- 89.2
3.2. Liabilities	151.2	244.2	96.1	211.1	121.6	68.8	122.2
B3. Reserve assets	- 449.6	- 788.6	- 130.2	- 290.8	- 117.6	38.2	12.9
<b>C. NET ERRORS AND OMISSIONS</b>	<b>75.8</b>	<b>101.5</b>	<b>386.7</b>	<b>340.0</b>	<b>304.3</b>	<b>82.6</b>	<b>154.0</b>



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

	1993	1994	1995				
			Q1	Q2	Q3	Oct.	Nov.
<b>1. Goods</b>	<b>- 762.5</b>	<b>- 968.9</b>	<b>- 569.7</b>	<b>- 778.4</b>	<b>- 802.3</b>	<b>- 276.3</b>	<b>- 275.3</b>
1.1. Credit	3,903.8	4,260.4	1,165.7	1,199.1	1,177.4	328.6	427.1
1.1.1. Intermediate goods	1,975.7	2,073.1	592.7	653.0	607.7	179.0	275.9
1.1.2. Equipment	350.5	528.0	129.8	169.7	145.4	25.2	28.8
1.1.3. Consumers goods	1,577.5	1,659.3	443.1	376.4	424.4	124.5	140.4
1.2. Debit	-4,666.4	-5,229.3	-1,735.4	-1,977.5	-1,979.7	- 604.9	- 702.4
1.2.1. Intermediate goods	-2,749.5	-2,929.0	- 971.0	-1,084.7	-1,100.6	- 304.2	- 369.2
1.2.2. Equipment	- 748.6	- 898.1	- 314.7	- 337.3	- 297.4	- 113.2	- 134.9
1.2.3. Consumers goods	-1,168.3	-1,402.2	- 449.7	- 555.5	- 581.7	- 187.6	- 198.3
<b>2. Services</b>	<b>631.9</b>	<b>737.5</b>	<b>93.9</b>	<b>199.1</b>	<b>231.5</b>	<b>11.7</b>	<b>27.1</b>
2.1. Transportation	178.6	120.4	5.5	28.7	31.1	- 17.2	1.6
2.1.1. Credit	674.8	630.9	146.8	183.7	179.1	39.5	55.9
2.1.2. Debit	- 496.2	- 510.6	- 141.2	- 155.0	- 148.0	- 56.8	- 54.4
2.2. Travel	533.2	874.7	135.8	253.4	268.1	62.8	41.6
2.2.1. Credit	831.6	1,426.9	317.0	447.1	449.6	138.2	111.7
2.2.2. Debit	- 298.4	- 552.3	- 181.1	- 193.8	- 181.5	- 75.5	- 70.1
2.3. Other services	- 79.9	- 257.5	- 47.5	- 82.9	- 67.7	- 33.8	- 16.1
2.3.1. Credit	300.4	234.7	89.8	73.5	74.3	33.4	32.6
2.3.2. Debit	- 380.2	- 492.2	- 137.3	- 156.5	- 141.9	- 67.2	- 48.6
<b>Total (1+2)</b>	<b>- 130.7</b>	<b>- 231.4</b>	<b>- 475.8</b>	<b>- 579.3</b>	<b>- 570.8</b>	<b>- 264.5</b>	<b>- 248.2</b>

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

	1993	1994	1995				
			Q1	Q2	Q3	Oct.	Nov.
<b>1. Income</b>	<b>- 141.3</b>	<b>- 124.5</b>	<b>- 6.0</b>	<b>- 40.3</b>	<b>- 3.2</b>	<b>- 0.1</b>	<b>- 17.4</b>
1.1. Credit	111.6	101.0	43.0	34.7	40.3	21.5	17.4
1.1.1. Interest payments	108.3	100.3	42.6	34.8	40.0	21.4	17.4
1.1.2. Other	3.3	0.7	0.4	- 0.1	0.4	0.1	-
1.2. Debit	- 252.9	- 225.5	- 48.9	- 74.9	- 43.5	- 21.6	- 34.8
1.2.1. Interest payments	- 162.8	- 141.0	- 31.8	- 32.4	- 32.0	- 12.5	- 29.4
1.2.2. Interest arrears	- 75.6	- 78.4	- 16.5	- 34.2	- 9.4	- 8.3	- 5.1
1.2.3. Other	- 14.5	- 6.1	- 0.6	- 8.3	- 2.1	- 0.8	- 0.2
<b>2. Current transfers</b>	<b>376.0</b>	<b>459.3</b>	<b>141.4</b>	<b>142.7</b>	<b>161.0</b>	<b>63.9</b>	<b>61.4</b>
2.1. General government	249.8	235.3	69.1	61.6	69.0	27.6	22.2
2.1.1. Credit	255.7	261.9	74.5	70.4	77.1	30.3	24.5
2.1.2. Debit	- 6.0	- 26.6	- 5.4	- 8.9	- 8.1	- 2.7	- 2.2
2.2. Other sectors	126.2	224.0	72.3	81.1	92.0	36.3	39.2
2.2.1. Credit	299.2	340.2	104.2	116.1	124.2	53.3	51.7
2.2.2. Debit	- 172.9	- 116.2	- 31.9	- 35.0	- 32.2	- 17.0	- 12.5
<b>Total (1+2)</b>	<b>234.7</b>	<b>334.8</b>	<b>135.5</b>	<b>102.4</b>	<b>157.8</b>	<b>63.8</b>	<b>44.0</b>

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

	1993	1994	1995				
			Q1	Q2	Q3	Oct.	Nov.
<b>1. Assets</b>	<b>44.2</b>	<b>241.8</b>	<b>- 30.2</b>	<b>195.6</b>	<b>87.2</b>	<b>4.3</b>	<b>- 89.2</b>
1.1. Currency and deposits	44.2	241.8	- 30.2	195.6	87.2	4.3	- 89.2
1.1.1. Banks	- 210.6	- 189.5	- 115.9	- 36.6	- 8.2	- 41.2	- 109.7
1.1.2. Other sectors	254.8	431.3	85.7	232.2	95.4	45.5	20.5
<b>2. Liabilities</b>	<b>151.2</b>	<b>244.2</b>	<b>96.1</b>	<b>211.1</b>	<b>121.6</b>	<b>68.8</b>	<b>122.2</b>
2.1. Loans	- 118.5	- 21.5	25.9	72.4	91.2	45.5	87.6
2.1.1. Monetary authorities	- 24.0	105.5	- 1.1	100.9	-	- 2.2	-
2.1.1.1. Use of Fund credit and loans	- 24.0	105.5	- 1.1	100.9	-	- 2.2	-
2.1.1.1.1. Drawings	-	114.2	-	103.0	-	0.0	-
2.1.1.1.2. Repayments	- 24.0	- 8.7	- 1.1	- 2.1	-	- 2.2	-
2.1.2. General government	- 7.8	- 1.8	- 3.3	- 6.4	- 6.5	6.7	99.8
2.1.2.1. Long-term	- 7.8	- 1.8	- 3.3	- 6.4	- 6.5	6.7	- 0.2
2.1.2.1.1. Drawings	3.7	10.4	0.6	-	-	8.1	0.7
2.1.2.1.2. Repayments	- 11.5	- 12.2	- 3.9	- 6.4	- 6.5	- 1.4	- 0.9
2.1.3. Banks	- 115.8	- 41.7	24.0	- 27.7	14.5	27.4	2.0
2.1.3.1. Long-term	- 133.2	- 56.7	- 19.2	- 44.1	- 7.3	- 8.6	- 10.3
2.1.3.1.1. Drawings	55.2	69.4	4.5	17.5	18.0	9.2	7.4
2.1.3.1.2. Repayments	- 188.4	- 126.1	- 23.7	- 61.6	- 25.3	- 17.8	- 17.7
2.1.3.2. Short-term	17.4	15.0	43.2	16.4	21.8	36.0	12.3
2.1.4. Other sectors	29.1	- 83.5	6.3	5.6	83.2	13.6	- 14.2
2.1.4.1. Long-term	- 50.7	- 78.3	- 13.0	- 37.2	23.0	14.8	- 20.5
2.1.4.1.1. Drawings	94.7	104.5	24.1	41.2	79.0	36.8	19.0
2.1.4.1.2. Repayments	- 145.4	- 182.8	- 37.1	- 78.4	- 56.0	- 22.0	- 39.5
2.1.4.2. Short-term	79.8	- 5.2	19.3	42.8	60.2	- 1.2	6.3
2.2. Other liabilities	269.7	265.8	70.2	138.7	30.4	23.3	34.7
2.2.1. Banks	221.6	165.8	55.1	70.9	10.5	23.3	21.5
2.2.1.1. Long-term	-	-	-	-	-	-	-
2.2.1.2. Short-term	221.6	165.8	55.1	70.9	10.5	23.3	21.5
2.2.2. Other sectors	48.1	100.0	15.1	67.8	19.9	0.0	13.2
2.2.2.1. Long-term	-	-	-	-	-	-	-
2.2.2.2. Short-term	48.1	100.0	15.1	67.8	19.9	-	13.2
<b>Total (1+2)</b>	<b>195.4</b>	<b>486.1</b>	<b>65.9</b>	<b>406.7</b>	<b>208.8</b>	<b>73.1</b>	<b>33.1</b>

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	Dec.	-	-	-	-	-	-
1992	Dec.	166.8	-	-	166.8	166.8	-
1993	Dec.	616.4	3.7	-	612.7	612.7	-
1994	Jun.	866.1	0.3	-	865.8	865.8	-
	July	970.1	4.4	-	965.7	965.7	-
	Aug.	1,082.1	3.5	-	1,078.6	1,078.6	-
	Sept.	1,160.3	2.4	-	1,157.9	1,157.9	-
	Oct.	1,393.9	6.9	-	1,387.0	1,387.0	-
	Nov.	1,369.2	5.7	-	1,363.5	1,363.5	-
	Dec.	1,405.0	4.5	-	1,400.5	1,400.5	-
1995	Jan.	1,445.2	4.6	-	1,440.6	1,440.6	-
	Feb.	1,478.2	2.0	-	1,476.2	1,476.2	-
	Mar.	1,535.2	5.5	-	1,529.7	1,529.7	-
	Apr.	1,642.3	105.3	-	1,537.0	1,537.0	-
	May	1,719.6	103.1	-	1,616.5	1,616.5	-
	Jun.	1,825.9	102.7	-	1,723.2	1,723.2	-
	July	1,911.3	102.1	-	1,809.2	1,809.2	-
	Aug.	1,863.3	95.3	-	1,768.0	1,768.0	-
	Sept.	1,943.5	146.6	-	1,797.0	1,786.2	10.7
	Oct.	1,898.2	143.0	-	1,755.2	1,707.6	47.5
	Nov.	1,892.4	140.3	-	1,752.1	1,680.2	71.8
	Dec.	1,897.5	139.8	-	1,757.7	1,653.3	104.3

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
1994		<b>52.4804</b>	107.9560	<b>0.3715</b>	438.1763	<b>9.1662</b>	5.9961	<b>369.2044</b>	7.0874
1995		<b>51.8734</b>	104.7969	<b>0.3213</b>	442.5311	<b>8.2530</b>	5.2300	<b>364.9286</b>	6.7578
1994	Jan.	<b>53.8953</b>	111.4853	<b>0.3878</b>	447.8570	<b>9.8308</b>	6.5972	<b>378.8474</b>	7.3491
	Feb.	<b>52.7745</b>	109.2017	<b>0.3820</b>	441.8657	<b>9.5360</b>	6.4447	<b>371.0291</b>	7.1945
	Mar.	<b>51.7821</b>	106.8983	<b>0.3689</b>	431.3297	<b>9.2032</b>	6.1688	<b>364.2755</b>	7.0316
	Apr.	<b>52.2025</b>	107.2461	<b>0.3832</b>	433.7216	<b>9.2302</b>	6.2289	<b>367.2465</b>	7.0956
	May	<b>52.7925</b>	108.4487	<b>0.3863</b>	435.6766	<b>9.2650</b>	6.1611	<b>371.3785</b>	7.1572
	Jun.	<b>52.8531</b>	108.8695	<b>0.3806</b>	440.3091	<b>9.2451</b>	6.0736	<b>371.7335</b>	7.1523
	July	<b>52.6111</b>	107.9881	<b>0.3716</b>	438.7988	<b>8.9913</b>	5.8286	<b>370.1009</b>	7.0736
	Aug.	<b>52.4970</b>	107.7834	<b>0.3648</b>	438.4300	<b>8.9066</b>	5.7722	<b>369.3703</b>	7.0387
	Sept.	<b>52.4753</b>	107.9486	<b>0.3654</b>	442.8756	<b>8.9517</b>	5.7380	<b>369.3110</b>	7.0445
	Oct.	<b>52.3050</b>	107.5676	<b>0.3615</b>	442.6421	<b>8.9841</b>	5.6012	<b>368.1161</b>	7.0217
	Nov.	<b>51.8672</b>	106.3391	<b>0.3550</b>	434.1770	<b>8.9271</b>	5.6144	<b>365.0980</b>	6.9525
	Dec.	<b>51.7094</b>	105.6959	<b>0.3506</b>	430.4322	<b>8.9232</b>	5.7248	<b>363.9458</b>	6.9375
1995	Jan.	<b>51.5934</b>	104.9913	<b>0.3450</b>	431.6409	<b>8.7581</b>	5.5645	<b>362.9735</b>	6.8787
	Feb.	<b>51.5903</b>	104.4164	<b>0.3381</b>	429.0141	<b>8.5794</b>	5.4555	<b>363.0535</b>	6.8261
	Mar.	<b>51.5608</b>	102.3676	<b>0.3026</b>	435.0267	<b>8.1783</b>	5.1145	<b>362.9025</b>	6.6470
	Apr.	<b>51.5376</b>	103.4255	<b>0.2925</b>	440.0785	<b>8.0576</b>	5.0101	<b>362.6410</b>	6.6497
	May	<b>51.1379</b>	101.6416	<b>0.3058</b>	433.6728	<b>8.0463</b>	5.0622	<b>359.6267</b>	6.6182
	Jun.	<b>51.1905</b>	102.5027	<b>0.3079</b>	435.5881	<b>8.0517</b>	5.0465	<b>359.9503</b>	6.6476
	July	<b>51.3085</b>	103.5973	<b>0.3108</b>	433.5420	<b>7.9861</b>	5.0086	<b>360.8377</b>	6.6733
	Aug.	<b>51.5752</b>	105.4445	<b>0.3260</b>	438.0572	<b>8.2038</b>	5.2267	<b>362.6948</b>	6.7829
	Sept.	<b>52.4843</b>	107.0436	<b>0.3342</b>	453.2701	<b>8.4059</b>	5.4016	<b>369.1623</b>	6.8895
	Oct.	<b>52.8658</b>	106.4992	<b>0.3275</b>	459.5187	<b>8.3019</b>	5.2596	<b>372.0225</b>	6.8313
	Nov.	<b>52.8846</b>	107.8401	<b>0.3302</b>	461.5286	<b>8.2401</b>	5.2614	<b>372.1133</b>	6.8284
	Dec.	<b>52.7522</b>	107.7925	<b>0.3355</b>	459.4350	<b>8.2262</b>	5.3484	<b>371.1654</b>	6.8204
1996	Jan.	<b>52.6830</b>	108.2060	<b>0.3412</b>	459.5670	<b>8.2753</b>	5.4049	<b>370.5077</b>	6.8323

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	Jan.	53.6964	111.0564	0.3862	447.1287	9.8246	6.5441	377.5054	7.3315
	Feb.	51.1168	105.7299	0.3667	430.8489	9.1448	6.1780	359.5216	6.9553
	Mar.	52.0348	107.0644	0.3753	431.0749	9.0641	6.1389	366.1073	7.0509
	Apr.	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
	Jun.	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
	Aug.	52.5278	108.0002	0.3656	437.5311	8.9699	5.8476	369.6800	7.0524
	Sept.	52.5088	108.3340	0.3673	445.7353	9.0259	5.7261	369.5200	7.0693
	Oct.	52.0788	107.0513	0.3585	438.6530	8.9790	5.4919	366.5200	6.9888
	Nov.	51.7762	106.2313	0.3532	430.5183	8.9250	5.6979	364.4800	6.9528
	Dec.	51.6285	105.2510	0.3465	428.8893	8.7842	5.6287	363.2100	6.9024
1995	Jan.	51.6341	104.6006	0.3434	430.9955	8.7295	5.4954	363.0200	6.8571
	Feb.	51.5638	102.8536	0.3186	427.7114	8.3662	5.2908	362.8800	6.7369
	Mar.	51.5752	102.7286	0.2915	439.5104	8.0530	4.9972	362.9600	6.6030
	Apr.	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
	Jun.	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
	Aug.	51.6744	105.6669	0.3292	441.5784	8.2850	5.3643	363.4100	6.8107
	Sept.	52.6962	107.3766	0.3263	460.9657	8.3070	5.2550	370.7500	6.8563
	Oct.	52.8632	107.1212	0.3285	460.4641	8.2642	5.2534	372.0300	6.8241
	Nov.	52.8233	108.4337	0.3345	459.5290	8.1877	5.3393	371.6600	6.8675
	Dec.	52.6742	108.5365	0.3358	461.8693	8.2345	5.3161	370.5900	6.8122
1996	Jan.	52.7361	107.9764	0.3452	455.9974	8.2884	5.5057	370.8300	6.7906



Table H8: External Debt <sup>1)</sup>  
Millions of US dollars

	1993	1994	1995					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>Outstanding debt</b>								
<b>1. Medium and long term credits</b>	<b>2,431.3</b>	<b>2,771.0</b>	<b>2,962.5</b>	<b>3,082.7</b>	<b>3,060.0</b>	<b>3,072.1</b>	<b>3,045.7</b>	<b>3,062.4</b>
<b>1.1. Official creditors</b>	<b>1,041.4</b>	<b>1,187.8</b>	<b>1,248.8</b>	<b>1,334.5</b>	<b>1,308.0</b>	<b>1,308.8</b>	<b>1,296.3</b>	<b>1,300.9</b>
1.1.1. International financial organizations	319.6	404.0	417.9	507.0	486.0	486.6	481.5	484.7
1.1.2. Foreign governments	721.8	783.8	830.9	827.5	822.0	822.2	814.8	816.2
<b>1.2. Private creditors</b>	<b>1,389.9</b>	<b>1,583.2</b>	<b>1,713.7</b>	<b>1,748.2</b>	<b>1,752.0</b>	<b>1,763.3</b>	<b>1,749.4</b>	<b>1,761.5</b>
1.2.1. Foreign banks	1,266.5	1,392.8	1,510.3	1,539.2	1,509.3	1,510.7	1,486.3	1,494.2
o/w: Guaranteed by government agencies	244.9	301.9	321.8	328.7	318.1	323.8	308.1	292.4
1.2.2. Foreign nonbanks	123.4	190.4	203.4	209.0	242.7	252.6	263.1	267.3
o/w: Guaranteed by government agencies	18.0	29.5	31.5	31.2	29.9	32.0	40.6	36.6
<b>2. Short-term credits</b>	<b>54.6</b>	<b>50.5</b>	<b>62.8</b>	<b>92.5</b>	<b>91.8</b>	<b>76.5</b>	<b>178.5</b>	<b>184.2</b>
2.1. Foreign banks	10.5	15.7	24.8	30.1	30.1	28.6	127.5	127.8
2.2. Foreign nonbanks	44.1	34.8	38.0	62.4	61.7	47.9	51.0	56.4
<b>Total (1+2)</b>	<b>2,485.9</b>	<b>2,821.5</b>	<b>3,025.3</b>	<b>3,175.2</b>	<b>3,151.8</b>	<b>3,148.6</b>	<b>3,224.2</b>	<b>3,246.6</b>
o/w: Principal arrears	543.4	753.5	829.6	933.9	943.6	947.7	958.3	960.6
<b>Interest arrears</b>								
<b>3. Medium and long term credits</b>	<b>152.1</b>	<b>244.6</b>	<b>276.8</b>	<b>307.3</b>	<b>306.9</b>	<b>314.6</b>	<b>316.9</b>	<b>322.4</b>
<b>3.1. Official creditors</b>	<b>36.7</b>	<b>45.8</b>	<b>49.7</b>	<b>52.5</b>	<b>49.9</b>	<b>49.6</b>	<b>49.3</b>	<b>48.8</b>
3.1.1. International financial organizations	1.4	1.8	2.1	2.1	2.4	2.8	2.5	2.5
3.1.2. Foreign governments	35.3	44.0	47.6	50.4	47.5	46.8	46.8	46.3
<b>3.2. Private creditors</b>	<b>115.4</b>	<b>198.8</b>	<b>227.1</b>	<b>254.8</b>	<b>257.0</b>	<b>265.0</b>	<b>267.6</b>	<b>273.6</b>
3.2.1. Foreign banks	109.8	191.6	218.5	245.4	247.6	256.0	258.3	264.6
o/w: Guaranteed by government agencies	16.6	18.7	21.1	22.5	21.4	21.0	19.2	15.0
3.2.2. Foreign nonbanks	5.6	7.2	8.6	9.4	9.4	9.0	9.3	9.0
o/w: Guaranteed by government agencies	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.0
<b>4. Short-term credits</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>2.2</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>
4.1. Foreign banks	0.1	0.2	0.4	0.8	0.4	0.3	0.4	0.5
4.2. Foreign nonbanks	0.2	0.3	0.3	1.4	1.8	1.4	1.2	1.4
<b>Total (3+4)</b>	<b>152.4</b>	<b>245.1</b>	<b>277.5</b>	<b>309.5</b>	<b>309.1</b>	<b>316.3</b>	<b>318.5</b>	<b>324.3</b>
<b>TOTAL (1+2+3+4)</b>	<b>2,638.3</b>	<b>3,066.6</b>	<b>3,302.8</b>	<b>3,484.7</b>	<b>3,460.9</b>	<b>3,464.9</b>	<b>3,542.7</b>	<b>3,570.9</b>

1) Croatian beneficiaries' outstanding debt. Unallocated debt of the former Yugoslavia is not included.



Table I1: Consolidated Central Government  
Millions of kuna

	1994	1995	1995			
			Q1	Q2	Q3	Q4
<b>TOTAL REVENUE AND GRANTS</b>						
1. Budgetary central government	23,142.6	27,980.8	6,085.7	6,905.6	7,201.0	7,788.5
2. Extrabudgetary funds	13,739.6	15,302.3	3,513.4	3,742.9	3,966.6	4,079.4
2.1. Pension fund	7,165.1	8,720.4	1,986.0	2,144.5	2,231.8	2,358.2
2.2. Health insurance fund	3,775.2	4,558.1	1,065.4	1,146.5	1,165.6	1,180.5
2.3. Employment fund	556.7	691.2	160.4	128.2	221.7	180.9
2.4. Child benefit fund	689.4	782.1	178.9	200.7	201.2	201.4
2.5. Croatian Roads <sup>1)</sup>	1,117.5	-	-	-	-	-
2.6. Croatian Water Company	435.7	550.5	122.8	123.1	146.3	158.4
A. Total (1+2)	36,882.3	43,283.1	9,599.1	10,648.5	11,167.6	11,867.9
<b>TOTAL EXPENDITURE AND LENDING</b> (decreased by repayments)						
3. Budgetary central government	20,732.4	26,189.3	5,411.8	6,416.2	6,447.2	7,914.0
4. Extrabudgetary funds	14,736.9	17,976.8	4,066.6	4,365.3	4,676.9	4,868.0
4.1. Pension fund	6,685.6	8,860.7	1,925.5	2,195.1	2,258.2	2,481.9
4.2. Health insurance fund	5,255.7	7,083.1	1,654.9	1,634.0	1,940.0	1,854.2
4.3. Employment fund	416.1	445.9	134.9	119.9	88.7	102.4
4.4. Child benefit fund	665.2	820.6	204.6	203.2	208.9	203.8
4.5. Croatian Roads <sup>1)</sup>	1,207.0	-	-	-	-	-
4.6. Croatian Water Company	507.4	766.6	146.6	213.1	181.1	225.8
B. Total (3+4)	35,469.3	44,166.1	9,478.5	10,781.4	11,124.1	12,782.1
C. Overall surplus/deficit (A-B)	1,413.0	- 883.0	120.7	- 132.9	43.4	- 914.2
5. Budgetary central government (1-3)	2,410.3	1,791.5	673.9	489.4	753.8	- 125.5
6. Extrabudgetary funds (2-4)	- 997.3	-2,674.6	- 553.2	- 622.3	- 710.4	- 788.7

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

Table 12: Budgetary Central Government Operations  
Millions of kuna

	1992	1993	1994	1995	1995			
					Q1	Q2	Q3	Q4
<b>1. Total revenue</b>	<b>547.4</b>	<b>8,382.2</b>	<b>23,142.6</b>	<b>27,880.8</b>	<b>6,085.7</b>	<b>6,905.6</b>	<b>7,169.0</b>	<b>7,720.5</b>
1.1. Current revenue	547.0	8,371.2	22,788.9	27,287.1	6,029.8	6,865.0	7,073.0	7,319.2
1.1.1. Tax revenue	502.1	7,891.8	22,377.5	26,505.4	5,847.2	6,658.8	6,896.1	7,103.1
1.1.2. Nontax revenue	45.0	479.3	411.4	781.8	182.6	206.2	176.9	216.1
1.2. Capital revenue	0.3	11.0	353.8	593.7	55.9	40.5	95.9	401.3
<b>2. Grants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>32.0</b>	<b>68.0</b>
2.1. Current	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	32.0	68.0
<b>A. Total revenue and grants (1+2)</b>	<b>547.4</b>	<b>8,382.2</b>	<b>23,142.6</b>	<b>27,980.8</b>	<b>6,085.7</b>	<b>6,905.6</b>	<b>7,201.0</b>	<b>7,788.5</b>
<b>3. Total expenditure</b>	<b>564.6</b>	<b>8,403.4</b>	<b>22,282.8</b>	<b>28,475.6</b>	<b>5,912.6</b>	<b>6,984.9</b>	<b>7,117.0</b>	<b>8,461.2</b>
3.1. Current expenditure	519.8	7,738.1	20,360.5	25,504.2	5,618.7	6,495.4	6,468.3	6,921.7
3.2. Capital expenditure	44.5	661.3	1,922.3	2,971.4	293.8	489.4	648.7	1,539.4
<b>4. Lending minus repayments</b>	<b>- 9.7</b>	<b>- 88.8</b>	<b>316.0</b>	<b>220.6</b>	<b>49.9</b>	<b>46.1</b>	<b>9.0</b>	<b>115.7</b>
<b>B. Total expenditure and net lending (3+4)</b>	<b>554.9</b>	<b>8,314.6</b>	<b>22,598.8</b>	<b>28,598.8</b>	<b>5,962.4</b>	<b>7,030.9</b>	<b>7,126.0</b>	<b>8,576.8</b>
<b>5. Current account surplus without grants (1.1.-3.1.)</b>	<b>27.3</b>	<b>633.1</b>	<b>2,428.4</b>	<b>1,782.9</b>	<b>411.1</b>	<b>369.6</b>	<b>604.8</b>	<b>397.5</b>
<b>6. Current account surplus with current grants (5+2.1.)</b>	<b>27.3</b>	<b>633.1</b>	<b>2,428.4</b>	<b>1,782.9</b>	<b>411.1</b>	<b>369.6</b>	<b>604.8</b>	<b>397.5</b>
<b>7. Gross fixed capital formation<sup>1)</sup></b>	<b>44.2</b>	<b>650.3</b>	<b>1,235.0</b>	<b>1,226.2</b>	<b>187.5</b>	<b>370.5</b>	<b>307.5</b>	<b>360.6</b>
<b>8. Gross capital formation<sup>2)</sup></b>	<b>44.2</b>	<b>650.3</b>	<b>1,415.0</b>	<b>1,226.2</b>	<b>187.5</b>	<b>370.5</b>	<b>307.5</b>	<b>360.6</b>
<b>C. Overall surplus/deficit (A-B)</b>	<b>- 7.5</b>	<b>67.6</b>	<b>543.9</b>	<b>- 715.4</b>	<b>123.3</b>	<b>- 125.4</b>	<b>75.0</b>	<b>- 788.3</b>
<b>9. Foreign financing</b>	<b>0.0</b>	<b>0.0</b>	<b>47.3</b>	<b>686.0</b>	<b>35.5</b>	<b>73.0</b>	<b>5.9</b>	<b>571.6</b>
<b>10. Domestic financing</b>	<b>7.5</b>	<b>- 67.6</b>	<b>- 591.2</b>	<b>29.4</b>	<b>- 158.8</b>	<b>52.4</b>	<b>- 80.9</b>	<b>216.7</b>
10.1. From other government	0.0	- 18.5	0.0	0.0	0.0	0.0	15.0	- 15.0
10.2. From monetary authorities	0.0	67.0	- 617.3	396.0	- 6.7	52.4	143.5	206.7
10.3. From deposit money banks	- 4.0	- 106.2	- 63.8	0.0	0.0	0.0	0.0	0.0
10.4. Other domestic financing	11.5	- 9.9	89.9	- 366.6	- 152.1	0.0	- 239.5	25.0
<b>D. Total financing (9+10)</b>	<b>7.5</b>	<b>- 67.6</b>	<b>- 543.9</b>	<b>715.4</b>	<b>- 123.3</b>	<b>125.4</b>	<b>- 75.0</b>	<b>788.3</b>

1) Net purchase of fixed capital formation. 2) Net purchase of fixed capital formation and net purchase of shares. Source: Ministry of Finance.

Graph J1: Gross Domestic Product in Constant Prices  
Quarterly and yearly data, 1990=100

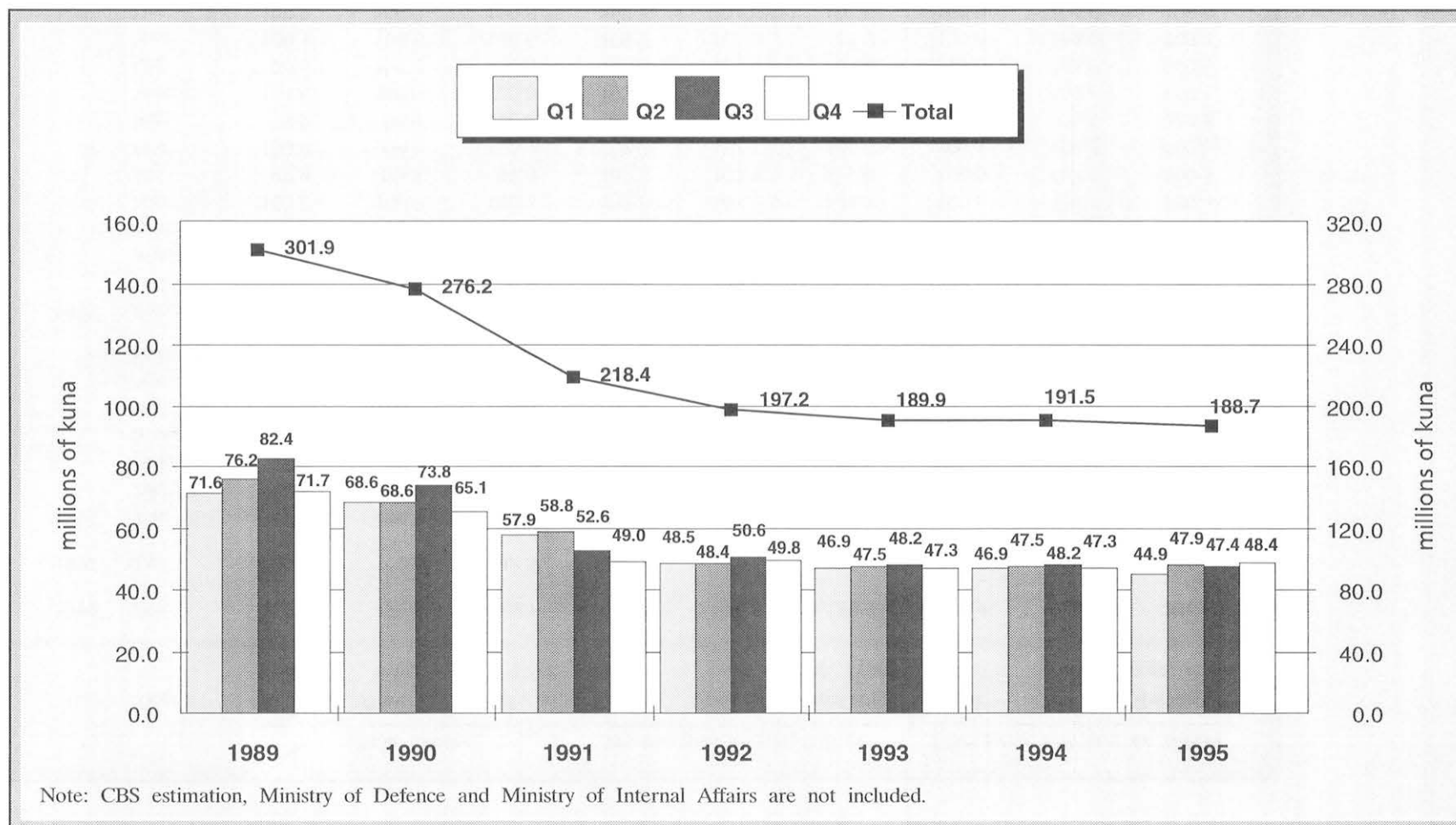


Table J1: Retail Prices, Costs of Living and Manufacturing Producer's Prices Indices

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	Dec.	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	Dec.	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	Jun.	99.7	99.9	99.3	284.3	309.3	237.0	482.9	499.1	415.6
	July	100.7	100.4	100.7	225.8	246.1	191.4	415.8	434.6	356.5
	Aug.	99.9	99.3	100.7	176.1	185.7	156.5	355.7	372.1	307.5
	Sept.	100.5	100.4	100.4	135.5	140.8	114.0	301.4	314.4	258.7
	Oct.	100.1	100.1	99.8	97.8	104.2	88.1	249.5	261.4	216.7
	Nov.	99.9	100.1	100.6	96.3	102.2	92.9	218.0	228.8	193.2
	Dec.	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
1995	Jan.	100.7	100.8	99.9	97.9	102.5	95.7	97.9	102.5	95.7
	Feb.	100.1	101.0	100.6	99.3	104.5	100.6	98.6	103.5	98.1
	Mar.	100.1	100.4	99.5	100.4	104.6	101.7	99.2	103.8	99.3
	Apr.	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
	Jun.	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
	Aug.	99.9	99.2	100.3	102.0	102.0	100.8	101.2	103.9	100.5
	Sept.	101.6	101.9	100.3	103.1	103.5	100.7	101.4	103.8	100.5
	Oct.	100.5	101.0	100.5	103.5	104.4	101.4	101.6	103.9	100.6
	Nov.	100.1	100.5	100.5	103.7	104.8	101.3	101.8	104.0	100.7
	Dec.	100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	Jan.	100.2	101.0	100.1	103.2	104.8	101.8	103.2	104.8	101.8

Source: Central Bureau of Statistics

Table J2: Average Monthly Net Wages  
In current prices, in kuna

		Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	Dec.	74.4	120.2	681.7	409.4
1993	Dec.	1,073.2	105.2	1,442.1	1,605.3
1994	Jun.	1,224.0	104.9	315.4	540.9
	July	1,247.0	101.9	239.8	453.3
	Aug.	1,267.0	101.6	189.2	381.3
	Sept.	1,259.0	99.4	140.4	316.9
	Oct.	1,326.0	105.3	135.6	276.0
	Nov.	1,383.0	104.3	135.5	249.2
	Dec.	1,646.0	119.0	153.4	233.2
1995	Jan.	1,745.0	106.0	157.8	157.8
	Feb.	1,725.0	98.9	155.2	156.5
	Mar.	1,800.0	104.3	159.5	157.5
	Apr.	1,791.0	99.5	160.1	158.2
	May	1,836.0	102.5	157.3	158.0
	Jun.	1,843.0	100.4	150.6	156.7
	July	1,798.0	97.6	144.2	154.7
	Aug.	1,839.0	102.3	145.1	153.4
	Sept.	1,826.0	99.3	145.0	152.4
	Oct.	1,848.0	101.2	139.4	151.0
	Nov.	1,895.0	102.5	137.0	149.5

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 and Croatian Bank for Reconstruction and Development. 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 and following central government funds: Croatian health insurance fund, state retirement funds, employment agency, Croatian roads and Croatian water company. 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). In agreement with the International Monetary Fund, the definition of above two categories has been somewhat changed: total liquid assets together with the M4 aggregate (reported in this table) comprise restricted (kuna and foreign currency) deposits. *Foreign assets (net)*, unlike the correspondent item in the Monetary Survey (Table B1) do not comprise claims and liabilities of DMBs to institutions of former Yugoslavia, (except for unpaid interest due to institutions of former Yugoslavia).

*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 and DMB's 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 July 1995, the total number of savings banks refers only to those savings banks which reported voluntarily to the NBC. In June 1995, coordination of the registration of savings banks with the Law on Banks and Savings Banks, and reporting to the NBC became compulsory. Since June 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 and the Croatian Bank for Reconstruction and Development as well as savings banks' statutory reserves 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 l/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, 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 l/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 l/c revaluation adjustment (net).

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

#### Table FI - 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, since July 1995, interest rate charged by NBC on lombard credits has been 1.5% 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 is higher than 16.5. Congruently, from July 1995 onwards, the table reports weighted average interest rate on lombard credits.

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 July 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 HI-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. 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 and Croatian Bank for Reconstruction and Development.

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 arrears) and interest arrears.

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 short-term interbank credit lines.

Unallocated debt of the former Yugoslavia is not included.







## LICENCED BANKS WITH FULL AUTHORIZATION

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

## LICENCED BANKS WITH LIMITED AUTHORIZATION

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1. BRODSKO-POSAVSKA BANKA d.d. Slavonski Brod
2. CONVEST BANKA d.d. Zagreb
3. HISTRIA BANKA d.d. Pula
4. HYPOBANKA d.o.o. Zagreb
5. KAPTOL BANKA d.d. Zagreb<sup>1)</sup>
6. KOMERCIJALNA BANKA ZAGREB d.d. Zagreb
7. KRAPINSKO ZAGORSKA BANKA d.d. Krapina
8. LAGUNA BANKA d.d. Poreč<sup>1)</sup>
9. NAVA BANKA d.d. Zagreb
10. NERETVANSKA GOSPODARSKA BANKA d.d. Ploče
11. RAZVOJNA BANKA "DALMACIJA" d.o.o. Split
12. SAMOBORSKA BANKA d.d. Samobor
13. TRGOVAČKO-TURISTIČKA BANKA d.d. Split

<sup>1)</sup> Licenced bank not yet operative.

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

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









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Zdravko Rogić  
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Borislav Škegro  
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Marin Kružičević  
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Branko Vukmir  
Gorazd Nikić  
Mate Babić  
Vlado Leko

## Management of the NBC

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

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Area of control and supervision - Ivo Tešija  
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# LIST OF ABBREVIATIONS & SYMBOLS

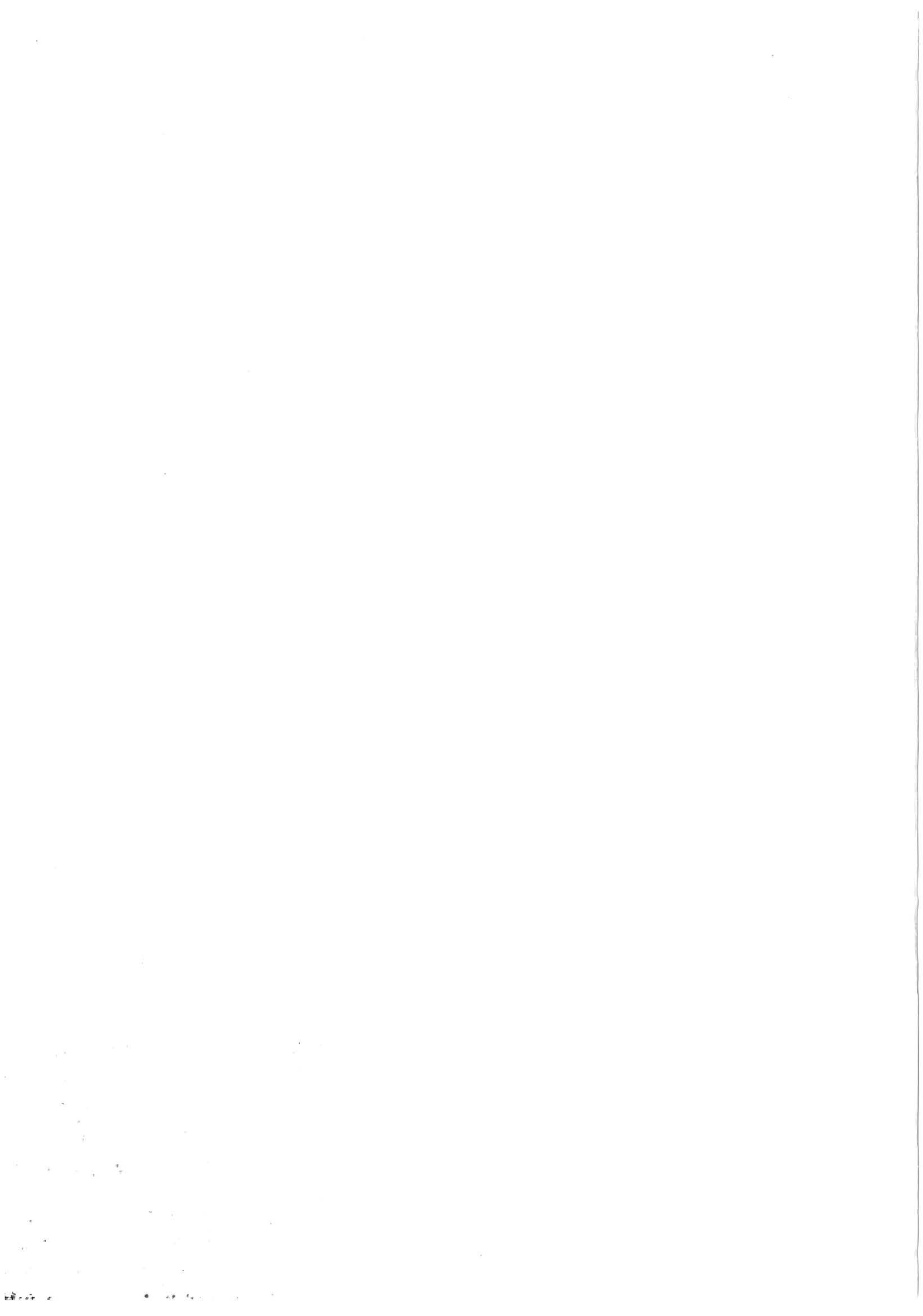
GDP	- gross domestic product
DMB	- deposit money bank
dep.	- deposit
Q	- quarterly
CBS	- Central Bureau of Statistics
manufactur.	- manufacturer
mil	- million
bil	- billion
o.w.	- of which
IMF	- International Monetary Fund
NBC	- National Bank of Croatia
res.	- reserve
SNA	- System of National Accounts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







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