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Croatian National Bank

BULLETIN

Zagreb, 2005

General Information on Croatia

Economic Indicators

	1996	1997	1998	1999	2000	2001	2002	2003	2004
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
Population (million)	4.494	4.572	4.501	4.554	4.381	4.437	4.443	4.442	4.442
GDP (million HRK, current prices)	107,981	123,811	137,604	141,579	152,519	165,639	179,390	193,067	207,082
GDP (million EUR, current prices) ^a	15,869	17,790	19,281	18,679	19,976	22,177	24,220	25,526	27,629
GDP per capita (in EUR)	3,531	3,891	4,284	4,102	4,560	4,998	5,451	5,747	6,220
GDP – year-on-year rate of growth (in %, constant prices)	5.9	6.8	2.5	-0.9	2.9	4.4	5.2	4.3	3.8
Average year-on-year inflation rate ^b	3.5	3.6	5.7	4.0	4.6	3.8	1.7	1.8	2.1
Current account balance (million EUR) ^c	-755	-2,192	-1,305	-1,313	-490	-818	-2,097	-1,752	-1,258
Current account balance (as % of GDP)	-4.8	-12.3	-6.8	-7.0	-2.5	-3.7	-8.7	-6.9	-4.6
Exports of goods and services (as % of GDP) ^c	38.7	40.3	39.8	40.9	47.1	48.7	45.9	51.9	52.2
Imports of goods and services (as % of GDP) ^c	48.0	56.8	49.1	49.3	52.3	54.6	57.0	59.5	58.8
Outstanding external debt (million EUR, end of year) ^d	4,284	6,761	9,173	10,101	12,109	13,458	15,055	19,811	22,675
Outstanding external debt (as % of GDP)	27.0	38.0	47.6	54.1	60.6	60.7	62.2	77.6	82.1
Outstanding external debt (as % of exports of goods and services)	69.8	94.4	119.4	132.2	128.7	124.6	135.3	149.5	157.2
External debt service (as % of exports of goods and services) ^{d,e}	9.0	9.8	12.3	21.1	23.6	26.2	27.4	19.9	20.3
Gross international reserves (million EUR, end of year)	1,868	2,304	2,400	3,013	3,783	5,334	5,651	6,554	6,436
Gross international reserves (in terms of months of imports of goods and services, end of year)	2.9	2.7	3.0	3.9	4.3	5.3	4.9	5.2	4.8
National currency: Croatian kuna (HRK)									
Exchange rate on 31 December (HRK : 1 EUR)	6.8636	6.9472	7.3291	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712
Exchange rate on 31 December (HRK : 1 USD)	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369
Average exchange rate (HRK : 1 EUR)	6.8047	6.9597	7.1366	7.5796	7.6350	7.4690	7.4068	7.5634	7.4952
Average exchange rate (HRK : 1 USD)	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391	7.8637	6.7014	6.0355
Consolidated central government deficit (as % of GDP) ^f	....	....	....	-6.5	-7.1	-5.4	-5.0	-4.9	-4.7
Unemployment rate (ILO, persons above 15 years of age) ^g	10.0	9.9	11.4	13.6	16.1	15.8	14.8	14.3	13.8
Employment rate (ILO, persons above 15 years of age) ^g	50.6	49.3	47.0	44.8	42.6	41.8	43.3	43.1	43.5

^a Calculated by applying the average annual exchange rate (HRK/1 EUR) to the GDP in kuna terms.

^b Inflation rate was measured by the RPI in the 1994-1998 period. From 1999 on, it is measured by the CPI.

^c Preliminary data.

^d External debt indicators for the period 1998-2004 are shown on a gross basis, while the indicators for the period up to 1997 do not include interest arrears and accrual interest, hybrid and subordinated instruments, repo transactions of banks and the CNB, deposits of international financial institutions with the CNB, and one-sided effects of the secondary bond market.

^e Includes principal payments on long-term debt net of principal payments on trade credits and direct investments, as well as total interest payments net of interest payments on direct investments.

^f On a cash basis.

^g Employment and unemployment rates as at November 1996 and as at June 1997. The 2004 data are for the first half of the year.

Sources: CBS, MoF and CNB.

Contents

Information on Economic Trends

- Real Sector / 3**
- Employment and Wages / 5**
- Prices / 6**
- Exchange Rate / 7**
- Monetary Developments / 7**
- Money Market and Interest Rates / 10**
- Balance of Payments / 12**
- Government Finance / 13**

Statistical Survey

A. Monetary and Credit Aggregates

- Table A1: Monetary and Credit Aggregates / 18

B. Monetary Institutions

- Table B1: Monetary Survey / 19
- Table B2: Number of Reporting Banks and Savings Banks and their Classification by Total Assets / 20

C. Monetary Authorities

- Table C1: Monetary Authorities Accounts / 21

D. Banks

- Table D1: Banks' Accounts / 23
- Table D2: Banks' Foreign Assets / 24
- Table D3: Banks' Claims on the Central Government and Funds / 25
- Table D4: Banks' Claims on Other Domestic Sectors / 25
- Table D5: Distribution of Banks' Loans by Domestic Institutional Sectors / 26
- Table D6: Demand Deposits with Banks / 26
- Table D7: Time and Savings Deposits with Banks / 27
- Table D8: Foreign Currency Deposits with Banks / 27
- Table D9: Bonds and Money Market Instruments / 28
- Table D10: Banks' Foreign Liabilities / 28
- Table D11: Central Government and Funds' Deposits with Banks / 29
- Table D12: Restricted and Blocked Deposits with Banks / 29
- Graph D1: Distribution of Banks' Loans by Domestic Institutional Sectors / 30
- Graph D2: Distribution of Banks' Deposits by Domestic Institutional Sectors / 30

E. Housing Savings Banks

- Table E1: Housing Savings Banks' Accounts / 31

F. Monetary Policy Instruments and Liquidity

- Table F1: Credit Rates of the Croatian National Bank / 32
- Table F2: Deposit Rates of the Croatian National Bank / 33
- Table F3: Banks' Reserve Requirements / 34
- Table F4: Banks' Liquidity Indicators / 35

G. Financial Markets

- Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency / 36
- Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros / 37
- Table G3: Banks' Interest Rates on Kuna Deposits Not

Indexed to Foreign Currency / 38

- Table G4a: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 39
- Table G4b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 39
- Table G5: Banks' Trade with Foreign Exchange / 41

H. International Economic Relations

- Table H1: Balance of Payments – Summary / 42
- Table H2: Balance of Payments – Goods and Services / 43
- Table H3: Balance of Payments – Income and Current Transfers / 44
- Table H4: Balance of Payments – Direct and Portfolio Investments / 45
- Table H5: Balance of Payments – Other Investment / 46
- Table H6: Balance of Payments – Summary / 47
- Table H7: International Reserves and Banks' Foreign Exchange Reserves / 48
- Table H8: International Reserves and Foreign Currency Liquidity / 50
- Table H9: Midpoint Exchange Rates of the Croatian National Bank (period average) / 50
- Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period) / 51
- Table H11: Indices of the Effective Exchange Rate of the Kuna / 52
- Table H12: Gross External Debt by Domestic Sectors / 53
- Table H13: Public Sector Gross External Debt, and Publicly Guaranteed and Non-Publicly Guaranteed Private Sector Gross External Debt / 55
- Table H14: Gross External Debt by Domestic Sectors and Projected Future Payments / 56
- Table H15: International Investment Position – Summary / 58
- Table H16: International Investment Position – Direct Investment / 59
- Table H17: International Investment Position – Portfolio Investment / 59
- Table H18: International Investment Position – Other Investment / 60

I. Government Finance

- Table I1: Consolidated Central Government / 61
- Table I2: Budgetary Central Government Operations / 62
- Table I3: Central Government Debt / 63

J. Non-financial Statistics

- Table J1: Consumer Price and Producer Price Indices / 64
- Table J2: Core Consumer Price Indices / 65
- Table J3: Average Monthly Net Wages / 65
- Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index / 66

List of Banks and Savings Banks / 67

Management of the Croatian National Bank / 69

List of Abbreviations and Symbols / 70

Information on Economic Trends

Real Sector

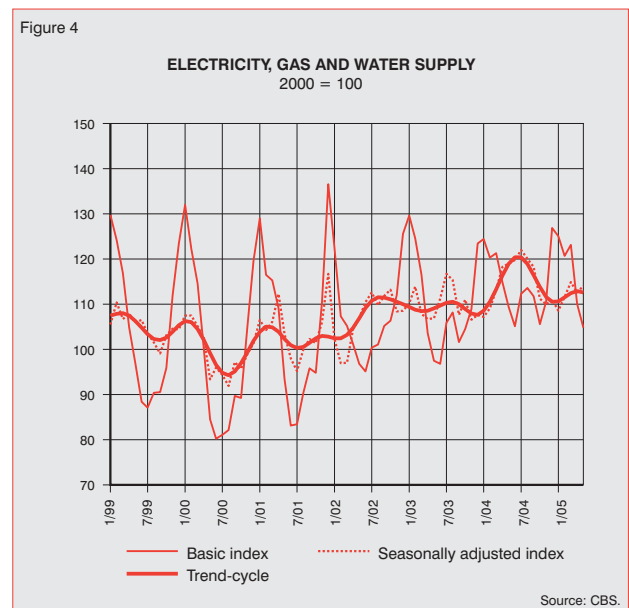
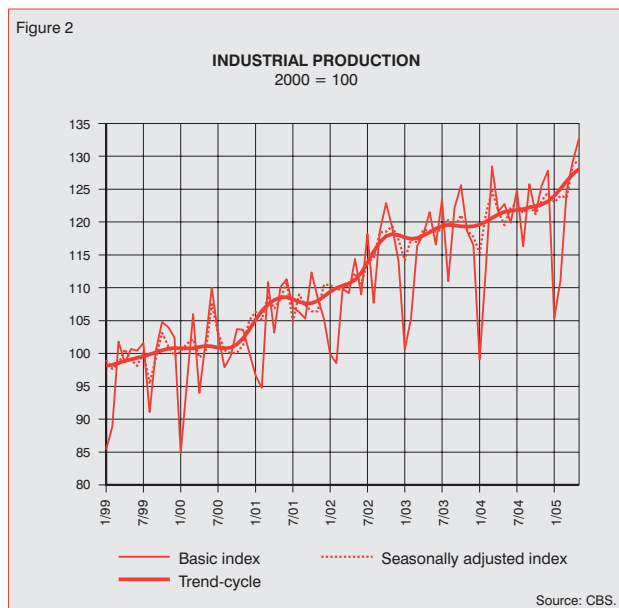
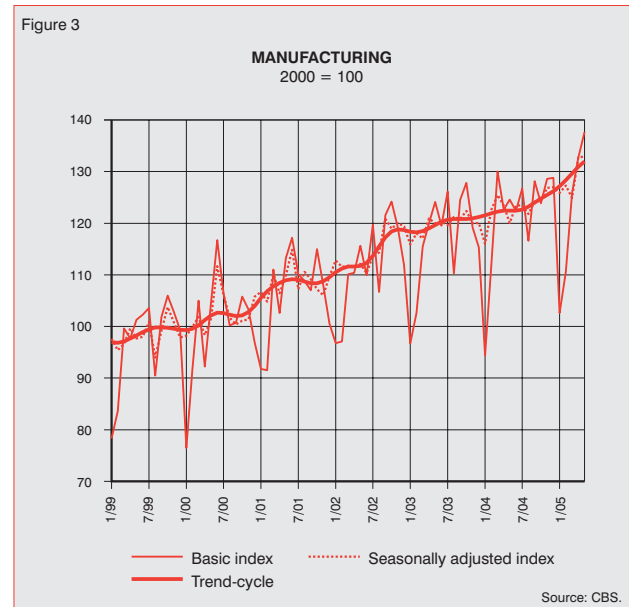
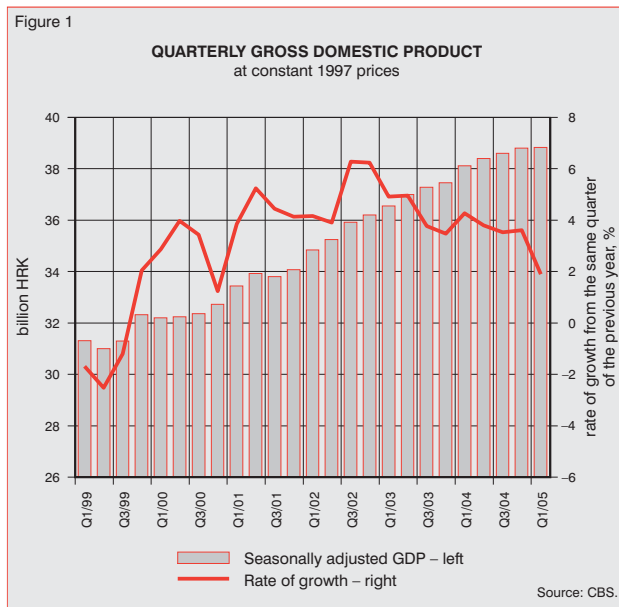
As shown by the quarterly GDP calculation, the growth of economic activity in the first quarter of this year slowed down greatly due to a simultaneous weakening of both domestic and foreign demand. As a result, real GDP rose by only 1.8% in the first quarter compared with the same period previous year, representing the largest slowdown in real terms in total economic activity from end-2000.

The annual growth of personal consumption slowed down from 3.8% in the last quarter 2004 to 2.4% in the first quarter of this year, with gross fixed capital formation holding steady throughout that period. There was a rapid growth in inventories, and the indicators of inventories dynamics in the economy available on a monthly level unequivocally point to their accumulation towards the end of the previous and the beginning of this year, influenced by aggregate demand weakening. The conclusion that may be drawn is that

the growth in inventories, according to quarterly GDP calculation, cannot be attributed to developments in statistical discrepancy associated with inventories. The stagnating government consumption made a neutral contribution to real GDP formation in the first quarter of the year. External imbalance worsened in the first quarter of the year, with the net foreign demand making a negative contribution of 1.2 percentage points to real GDP growth.

According to the production approach to GDP calculation, the contribution of agriculture and construction to real GDP growth was slightly negative in the first quarter of 2005, mostly due to the harsh winter which also reflected negatively on developments in the value added of hotels and restaurants by slowing down their growth. Other activities also recorded a slowdown. According to the available monthly indicators of economic activity, the second quarter might see a change in such developments and recovery in the dynamics of economy activity.

The volume indices of industrial production point to its



accelerated growth in April and May (5.9% and 8.2%, respectively), leading to cumulative growth of industrial production of 4.4% in the first five months of this year.

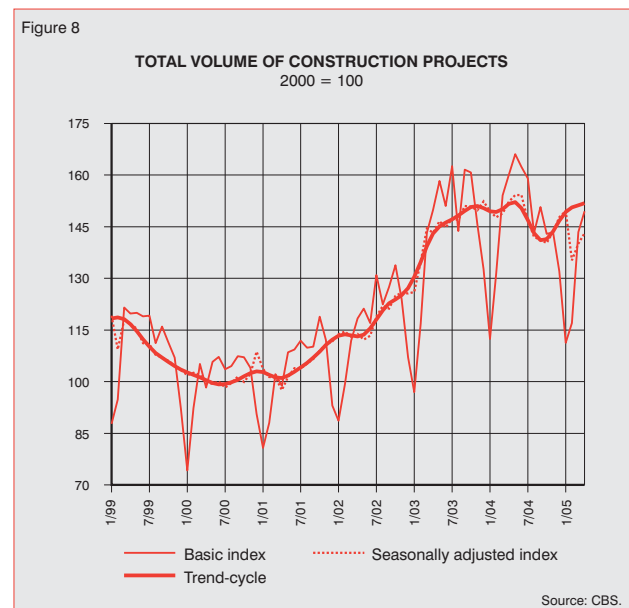
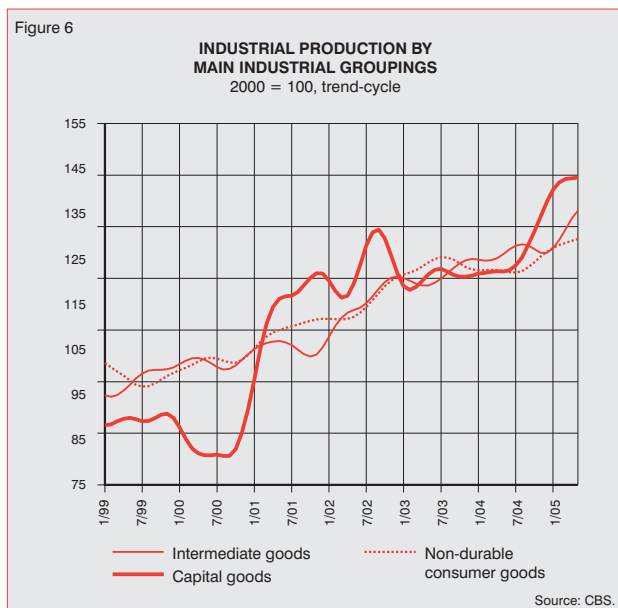
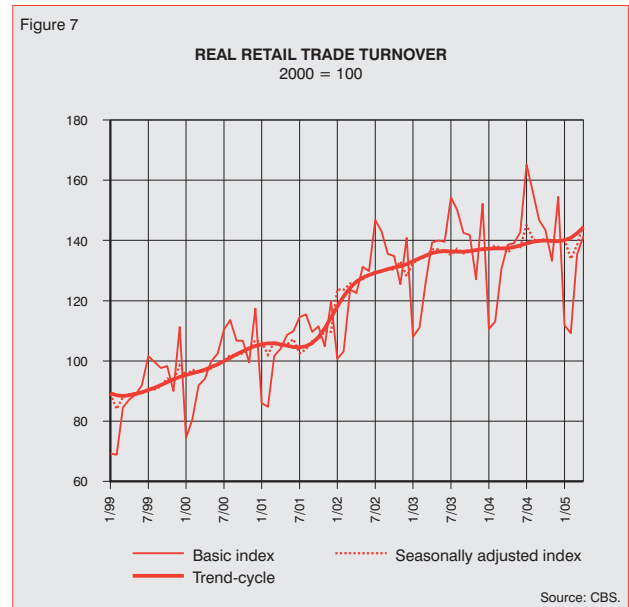
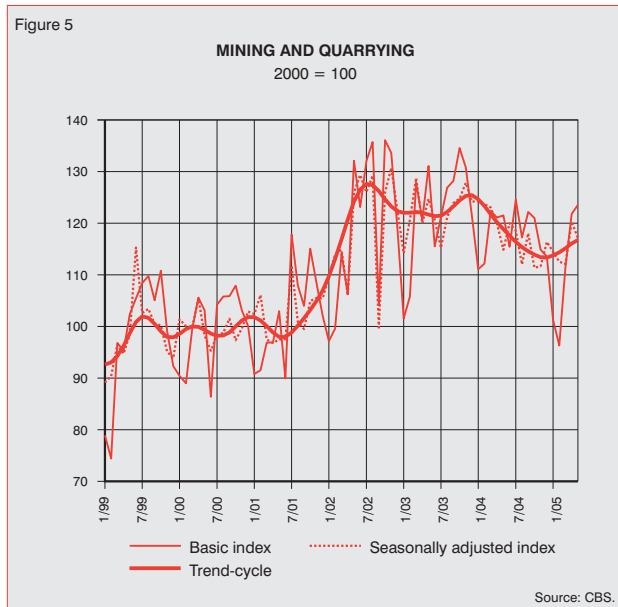
Despite upward growth trends in all the sections of industrial production towards mid-year, only manufacturing recorded a rapid positive annual dynamics and that due to the base effects of its more stable level throughout the previous year, unlike the developments in energy supply and mining and quarrying. Manufacturing industry growth thus accelerated from 3.9% in the first quarter of 2005 to 9.2% in April and May (cumulatively). The most significant positive contribution to total industrial production growth in the first five months of 2005 was provided by food processing industry, wood processing industry and publishing and printing, while the most significant negative contribution came from the textile industry.

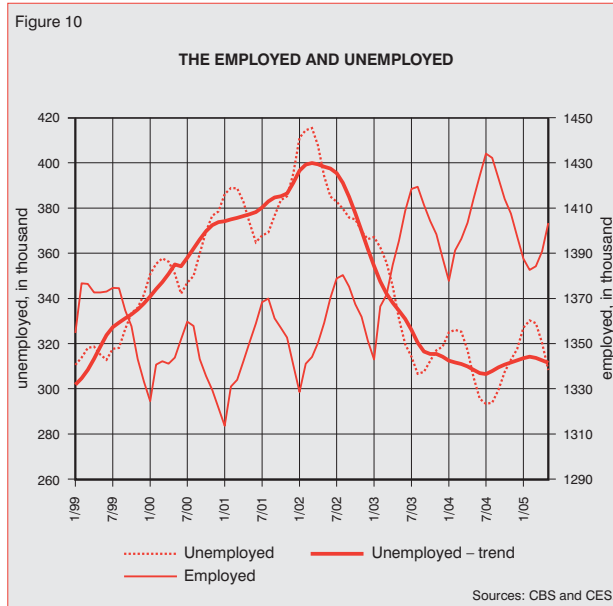
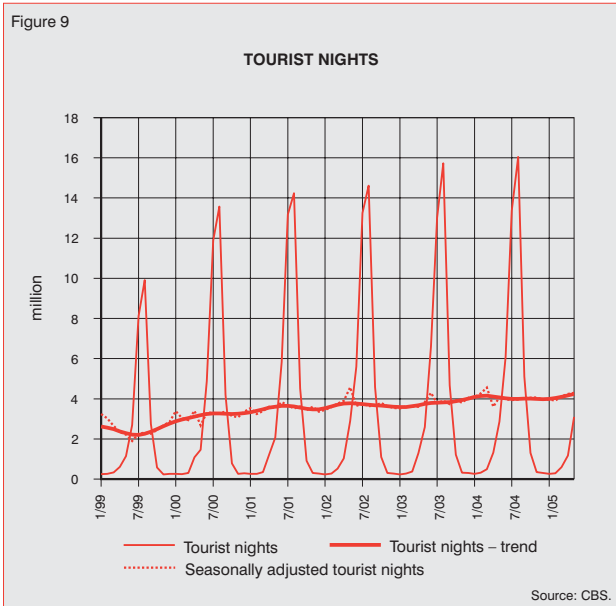
The increase in electricity, gas and water supply early in 2005 stopped the production contraction in this area that had started in mid-2004. However, April and May registered

negative developments on annual level due to low production levels.

Production growth in the area of mining and quarrying through April and May of 2005 pointed to the end of contraction which marked the dynamics of this area of industrial production in 2004. The smoothed time series for mining and quarrying, obtained by means of three-month moving averages to reduce its volatility, pointed to a new expansion at the beginning of this year, although this is not reflected as strongly in the annual production dynamics.

Real retail trade turnover growth strongly accelerated in April, according to seasonally adjusted data. The annual growth rate of retail trade turnover stood at 7.0% in April, while on monthly level retail trade went up by 5.0%, thus exceeding the level of retail trade registered in July last year when trade strongly increased due to the announced rise in excises on car sales and imports. This exceptionally strong retail trade dynamics again reflected strong growth in the sales of motor vehicles, which grew by 28.0% nominally in



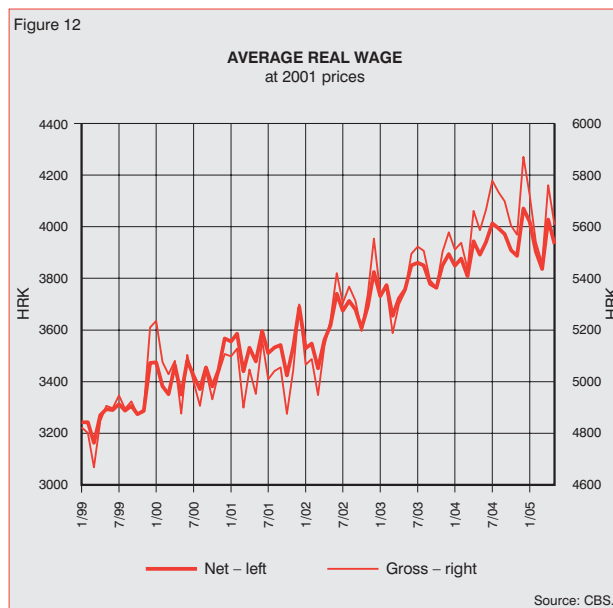
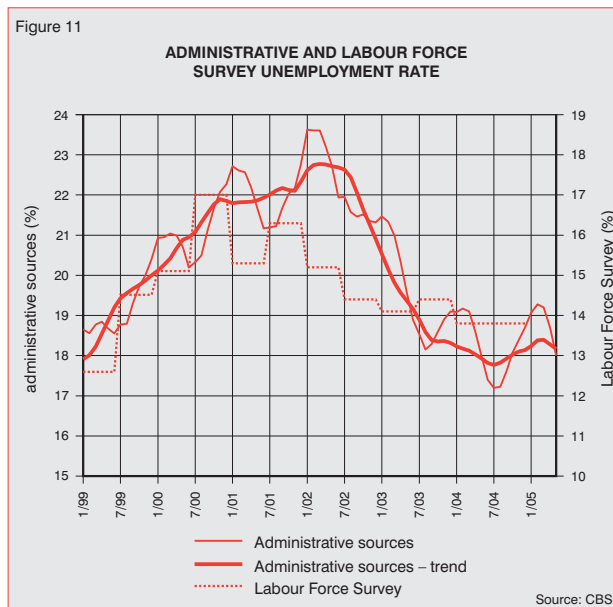


April, accompanied by the 13.0% growth in the retail sale of automotive fuels (which together account for 1/4 of total retail trade turnover). This made up for weaker turnover growth dynamics in the sales of motor vehicles at the beginning of this year, which contributed to low turnover in February. If motor vehicles and motorcycles are excluded from total retail trade, its April dynamics reflects a mild annual decline.

According to seasonally adjusted data, construction works went up in March and April compared with February, when a sharp decline in construction activity caused by unfavourable weather conditions halted the started recovery. Leading construction indicators do not provide clear signals on future construction dynamics. On one side, mining and quarrying contraction was stopped at the end of last year so positive trends are seen in this area of industry, while the construction season should also contribute to the continuation of construction growth in the coming period. However, on the other side, due to the base effect of the decline in construction activity in the second half of 2004, its annual growth rates will probably remain negative. In addition, issued building permits and construction work orders pointed to stagnation in the value of construction works thus giving no sign of recovery in construction in the second quarter of the year.

Employment and Wages

Strong outflow from the CES register in May led to a decline in seasonally adjusted registered unemployment for the second month in a row. Thus, registered unemployment stood at 308,000 at the end of May, down nearly 22,000 or 6.6% from this year's peak in February. Nevertheless, it still continued growing by 1.0% (3,000 persons) on annual level due to the base effect of unemployment growth in the second half of last year. Parallel with increased employment, the number of persons insured with the CPII, which is a good short-term employment indicator, also grew at an



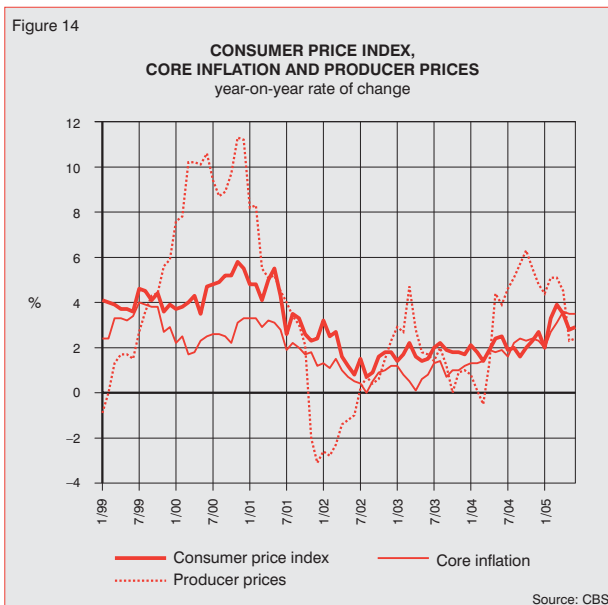
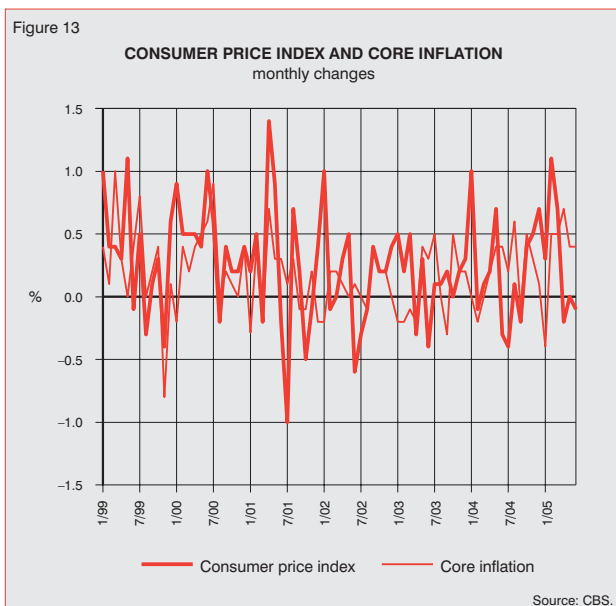
accelerated rate in April and May, reaching 1.1% on annual level after having fallen to below 1.0% in the first quarter. Administrative unemployment rate stood at 18.0% in May, leading to the conclusion that its April decline, excluding the usual seasonal effects, is slowly turning into a declining trend. Such dynamics of labour market indicators in the second quarter is in line with the overall picture in the real sector of the economy, which points to a recovery after a slowdown in economic activity observed in the first quarter of the year.

After having declined early in 2005, real wages grew mildly in April and May. However, this did not significantly affect their annual growth rate due to the base effect of wage decline during the second half of last year. The annual growth rate of the average real gross wage was only 0.4% in May, while its cumulative annual growth rate in the same month totalled 1.3%. In May, real net wages continued growing at a mildly faster rate than gross wages, with their cumulative annual growth rate during that month exceeding that of gross wages by 0.5 percentage points.

Prices

The overall consumer price index remained unchanged in May relative to April. The downward pressures on the aggregate level of consumer prices, emerging from decreased vegetable and automobile prices, was offset by a May increase in prices of meat, fruit, clothing and footwear and package holiday tours. Accompanied by a more pronounced fall in vegetable prices, these developments continued into June as well. As a result, the overall consumer price index went down by 0.1% in June over the previous month.

The year-on-year consumer price inflation rate fell by a considerable 0.7 percentage points, from 3.5% in April to 2.8% in May due to the base-period effect (the strong monthly growth in consumer prices in May 2004). The major contributor to this fall was the reduction in the year-on-year rates of change of vegetable prices, water supply prices and energy prices in May compared with April.



Consumer Price Index, year-on-year rate of change

	Weight	4/2005	5/2005	6/2005
Total	100.0	3.5	2.8	2.9
Food and non-alcoholic beverages	32.9	4.3	4.2	4.2
Alcoholic drinks and tobacco	5.8	10.4	10.3	10.2
Clothing and footwear	8.0	-0.2	-0.7	0.4
Housing, water, energy, gas and other fuels	14.8	5.8	3.1	3.1
Furniture, equipment and maintenance	4.7	2.8	2.8	2.6
Health	2.8	1.1	1.0	2.0
Transport	11.2	1.7	-0.5	-0.3
Communication	4.3	-0.3	-0.4	-0.4
Recreation and culture	5.6	2.8	2.6	2.8
Education	0.9	1.7	1.7	1.7
Catering services	3.2	2.4	2.1	1.6
Miscellaneous goods and services	5.9	2.0	2.1	2.4
Goods	77.1	3.5	2.9	3.1
Services	22.9	3.5	2.4	2.2

Source: CBS.

Aided by the base-period effect (the strong monthly fall in prices in June 2004), the year-on-year consumer price inflation rate grew to 2.9% in June or by 0.1 percentage point. The year-on-year core inflation rate dropped by 0.1 percentage point, or from 3.6% in April to 3.5% in May, the level it held also in June.

With the monthly growth in prices of 0.1%, the year-on-year rate of change of producer prices fell considerably, from 4.5% in April to 2.3% in May. For the most part, this was due to the decrease in the year-on-year rate of change of producer prices of refined petroleum products, from 12.5% in April to 6.7% in May, and water supply, from 62.6% in April to 5.2% in May, effected by the monthly fall in prices of refined petroleum products and the base-period effect. Producer prices fell by 0.2% in June in consequence of the reduction in prices of energy, intermediate goods and non-durable consumer goods. The year-on-year rate of change of producer prices was 2.4% in June. Despite a considerable growth in the price of a crude oil barrel in the world market in June over May (12.7% in US dollar terms and 17.4% in kuna terms), domestic producer prices of refined petroleum products rose by only 0.4% in June. This is to be attributed to the fact that the significant increase in producer prices of refined petroleum products, recorded in

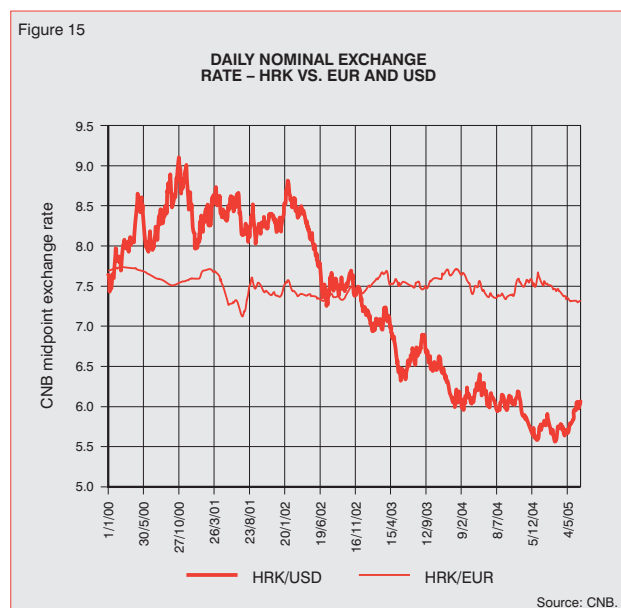
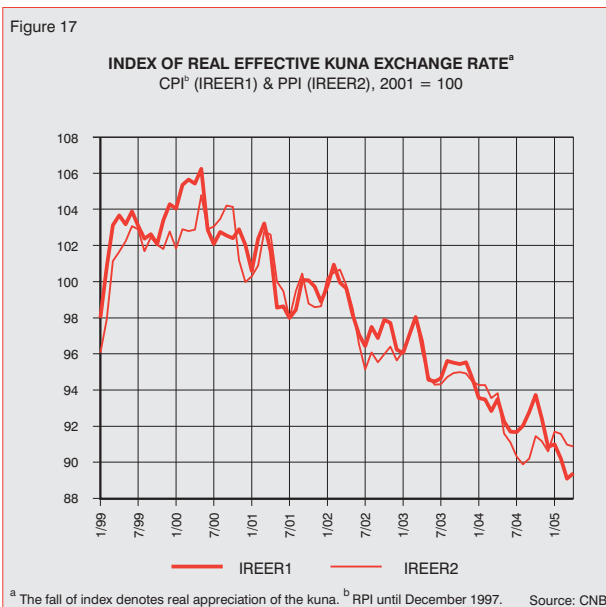
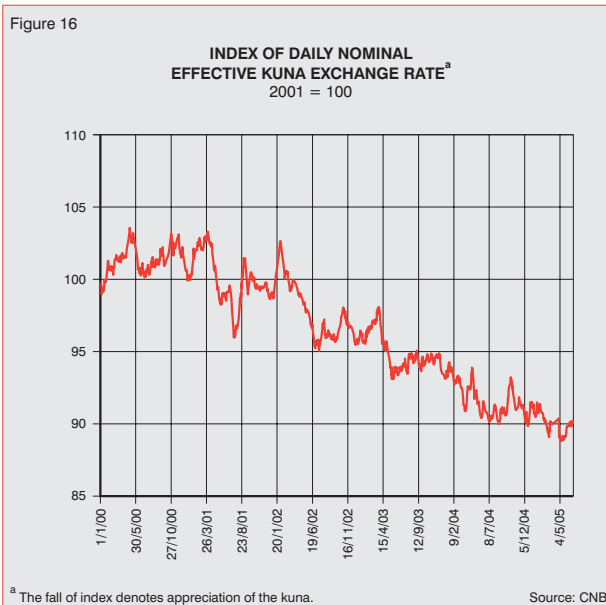
the days after 20 June, was included in the statistical data for July.

Exchange Rate

The nominal kuna/euro exchange rate held steady in June, while appreciation pressures were less strong than in the first five months of 2005. The exchange rate stood at HRK 7.31/EUR at end-June, remaining at its end-May level. In June, the central bank purchased EUR 85.4m from banks at two foreign exchange auctions and created 626.0 million in kuna liquidity. A total of EUR 56.6m were purchased at the first auction held on 6 June. Following the temporary drop in the exchange rate to below HRK 7.30/EUR in mid-June, the central bank held the second auction on 17 June at which it purchased an additional EUR 28.8m.

A marked downward trend in the nominal kuna/US dollar exchange rate, brought about by the US dollar strengthening against the euro in the world foreign exchange market, continued into June. The kuna/US dollar exchange rate weakened by 3.9% in June, from HRK 5.84/USD on 31 May to HRK 6.06/USD on 30 June. With the stable exchange rate of the kuna against the euro, the Slovene tolar and the Swiss franc and the 3.3% depreciation against the pound sterling, the weakened kuna/US dollar exchange rate played a decisive role in the June depreciation of the index of the daily nominal effective exchange rate of the kuna – 1.1% (30 June to 31 May).

The level of export price competitiveness varied in April 2005 – the index of the real effective exchange rate of the kuna appreciated by 0.1% deflated by producer prices and depreciated by 0.3% deflated by consumer prices over March due to a noticeably higher increase in consumer prices abroad than in the country in the reference period.



Monetary Developments

Monetary developments in May were marked by the recovery in the growth of domestic funding sources and steep growth of banks' placements. After holding steady for several months, money and kuna deposits went up, while banks increased their lending to enterprises and the central government.

Money (M1) registered a seasonal recovery in May. The growth of this monetary aggregate totalled HRK 1.2bn, in nominal terms, compared with the first four months of the year when it rose only by HRK 0.2bn, thus raising the annual M1 growth rate from 5.9% in April to 8.6% in May. At end-May, M1 stood at HRK 36.0bn.

The May increase in money was to the largest extent the result of the strong growth in demand deposits, which, after having stagnated for several months, rose by HRK 1.1bn or 4.6% in May. Funds in corporate giro accounts accounted

for the lion's share of this increase (HRK 0.8bn), which was partly influenced by strong bank lending to the sector. At end-May, demand deposits stood at HRK 24.5bn, up 8.1% compared with May 2004.

As over the previous months, currency outside banks continued its stable growth to HRK 11.5bn at end-May, recording a year-on-year growth rate of 9.4%. The average daily balance of currency in circulation was HRK 1.0bn higher in May than in the same month a year ago.

After having stagnated in the first quarter of the year and recovering in April, kuna deposits grew at an accelerated rate in May. As a result, they increased by HRK 1.2bn in nominal terms, raising the annual growth rate of kuna deposits to 17.9%. In the structure of kuna deposits the corporate sector accounted for the largest share of the increase (HRK 0.7bn) in May, while households and other financial institutions made up the remaining share. However, compared with the same month a year ago, kuna savings of the household sector grew by as much as 39.0%, while the

corporate sector registered a 4.6% fall. Total kuna deposits stood at HRK 24.4bn at end-May.

Foreign currency deposits grew mildly in May, which is a reversal as compared to their movement in the first four months of this year when in kuna terms f/c deposits steadily reduced primarily due to the appreciation of the kuna against the euro. The exchange rate effects excluded, f/c deposits held steady compared to the end of 2004, with f/c savings deposits of the household sector growing by 1.4% and f/c savings deposits of the corporate sector reducing by 6.9%. On annual level, the growth rate of f/c deposits held at a stable 7.8%, while f/c deposits totalled HRK 78.9bn at end-May.

Thanks to the seasonal increase in money and the recovery of quasi-money growth, especially kuna deposits, stagnation in total liquid assets (M4) that had lasted for several months was interrupted in May. Thus, M4 grew by HRK 2.7bn in May, reaching HRK 140.6bn. The annual M4 growth rate also grew from 7.7% at end-April to 10.2% at

Figure 18

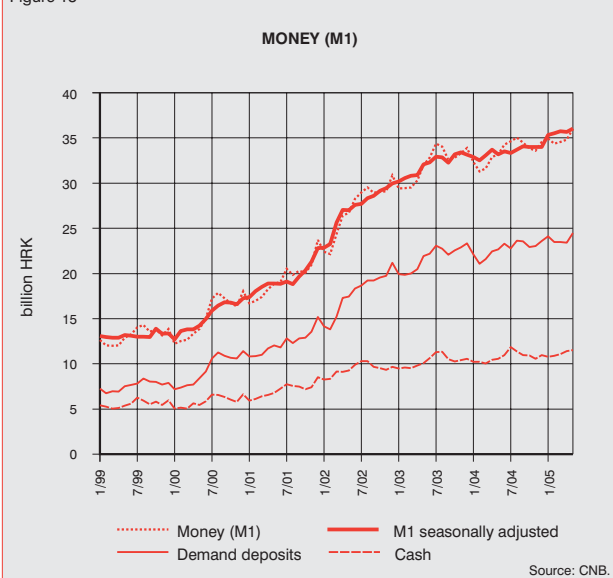


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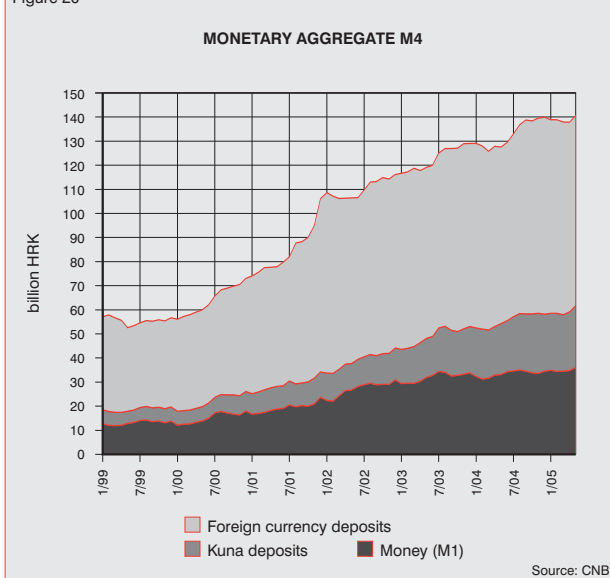


Figure 19

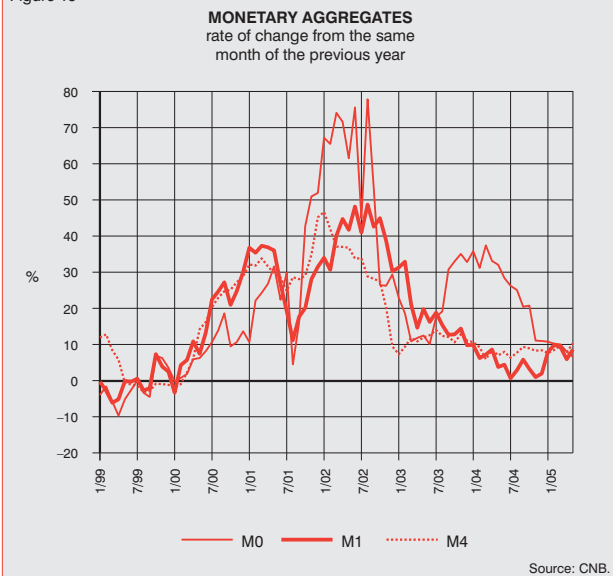
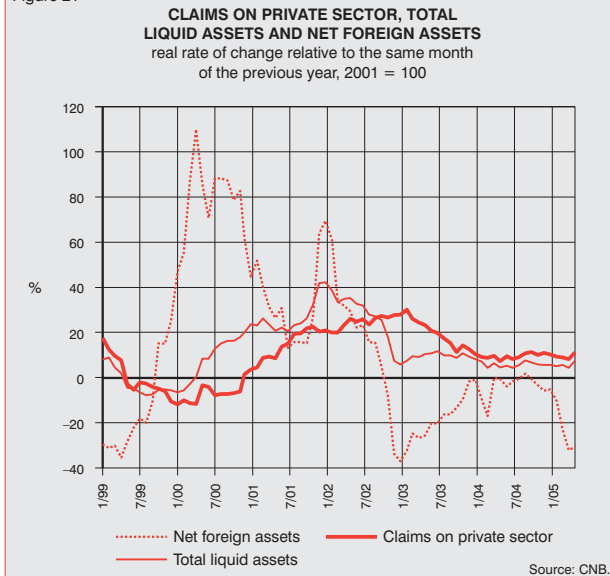


Figure 21



end-May.

In May, bank placements to the non-banking sector grew at the strongest rate recorded in 2005. Total placements rose by HRK 2.0bn, with their year-on-year growth rate in May standing at 15.1%, exchange rate effects excluded. The May growth of domestic funding sources and ample liquidity enabled strong bank lending to the non-banking sector. Total placements stood at HRK 131.7bn at end-May.

Bank placements structure reflected the accelerating growth of bank placements to enterprises, although placements to households continued their stable growth at a still faster growth rate. The exchange rate effects excluded, the year-on-year growth rate of placements to enterprises went up from 6.0% at the end of the first quarter to 8.9% at the end of May. At the same time, placements to households went up by 20.9% compared with last year's May, primarily due to the rise in non-purpose and housing loans.

May saw a mild increase in foreign liabilities of banks, of HRK 0.4bn or 0.7%, aimed at satisfying the increased

domestic demand for loans even with the good growth of domestic sources of funding. At the same time foreign assets of banks reduced by HRK 1.2bn, continuing the restructuring in the foreign position of commercial banks. Their net foreign assets went down from HRK -17.6bn at end-December 2004 to HRK -30.3bn at end-May 2005.

Central government continued to rely strongly on the domestic market for its financing through May, when placements to the central government increased by HRK 1.4bn or 4.9%. Bank loans to the government accounted for the lion's share of this increase (91.0%), while bank claims arising from MoF T-bills went up by HRK 0.3bn. With government deposits rising slightly in May, banks' net placements to the central government reached HRK 21.8bn, up 56.3% compared with the end of 2004.

In June, regular reverse repo operations went alive, in the full sense of the word, since in April and May they were not necessary due to ample liquidity of the banking system. Liquidity surplus was withdrawn by the Decision of the CNB

Figure 22

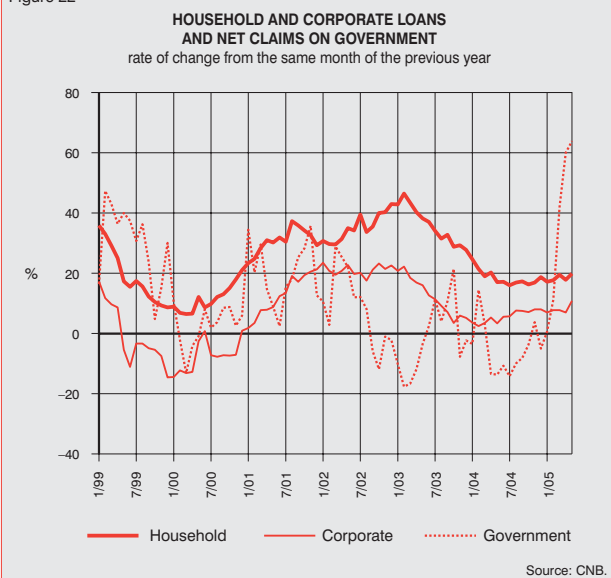


Figure 24



Figure 23

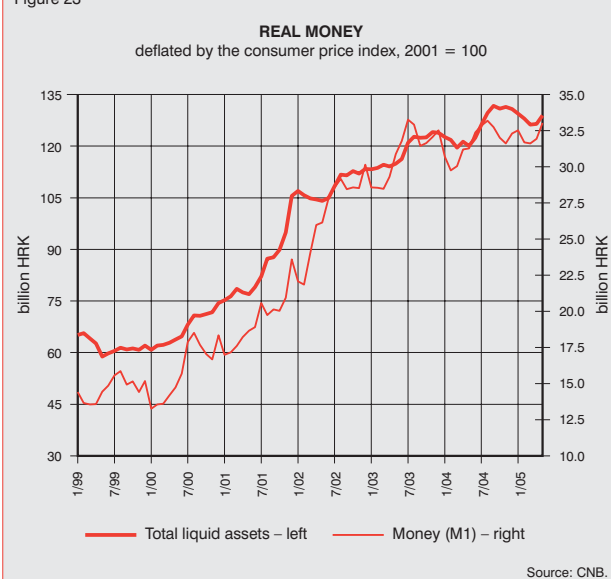
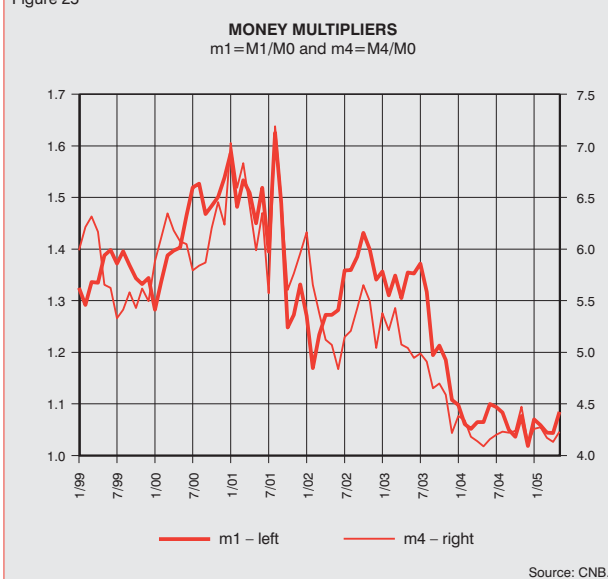
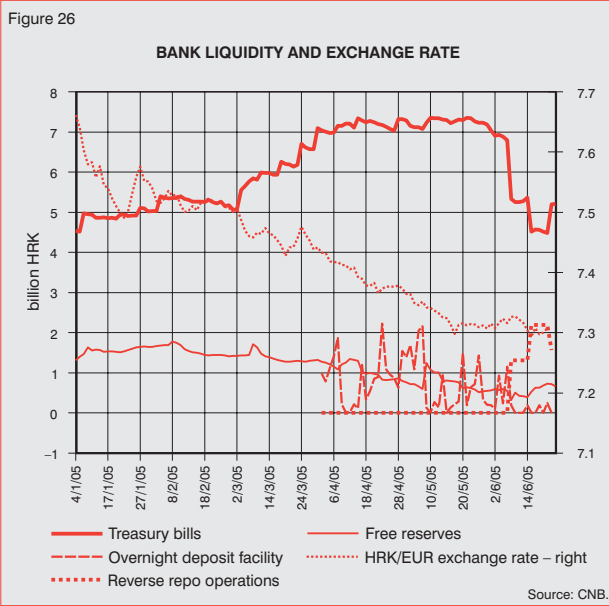


Figure 25





Council on the increase of the kuna component of the foreign exchange reserve requirement from 42% to 50%, effective from June. As a result, kuna reserve requirement increased by as much as HRK 2.2bn in June, with the effect of the increase in the kuna component of the foreign exchange reserve requirement accounting for HRK 1.9bn.

The monthly calculation of the reserve requirement (on the 8th day of the month) in June coincided with the regular weekly reverse repo auction (Wednesday), which made it easier to create the necessary liquidity and activate reverse repo operations. The need for liquidity was reflected in the strong banks' demand for funds obtained by regular reverse repo operations. At the same time, the CNB supported the use of this instrument by accepting the majority of offers, with the marginal repo rate of 3.5% being the same at all auctions in June. However, this is not to say that this rate will remain the same in the future because it is determined for each auction individually, based on the bids submitted and the bids accepted. The average daily balance of funds created through reverse repo operations during the June reserve requirement calculation period totalled HRK 1.7bn. Due to weaker bank liquidity, liquidity surpluses expressed through free reserves reduced to the average HRK 550m, thus putting a stop to the overnight facility to deposit free reserves into the account with the CNB, which was at high levels over the previous two months.

The CNB's readiness to create kuna liquidity was also felt in the foreign exchange market, with the exchange rate being quite stable after having appreciated over the previous period. The CNB purchased foreign exchange from banks on two occasions in the total amount of EUR 85.4m, which created HRK 626m, aimed at ensuring the exchange rate stability and increasing kuna liquidity.

The increase in the kuna component of the reserve requirement effected an equivalent decrease in the foreign exchange component (by some EUR 200m). At the same time, the decision on the increase of marginal reserve requirement from 30% to 40%, aimed at additionally reducing banks' interest for borrowing abroad, raised the marginal reserve

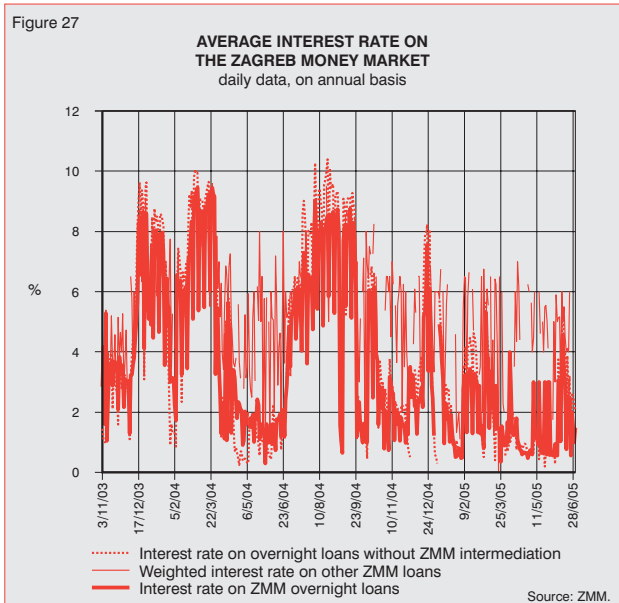
requirement balance by EUR 145m.

Gross international reserves stood at EUR 7,006m at the end of June, up EUR 75m on the end of May. Net usable international reserves totalled EUR 5,317m at the end of June, up by EUR 137m month-on-month.

Money Market and Interest Rates

Good kuna liquidity of the banking system continued through May while money market interest rates continued declining. June saw a strong rise in demand for kuna caused by the start of the tourist season and increase in the kuna component of the foreign exchange reserve requirement. This spurred banks' interest for regular reverse repo operations so the CNB purchased MoF's T-bills from banks worth on average HRK 1.66bn per auction at the last four auctions in June. The two foreign exchange interventions, by which the CNB purchased EUR 85.4m from banks, additionally improved bank liquidity.

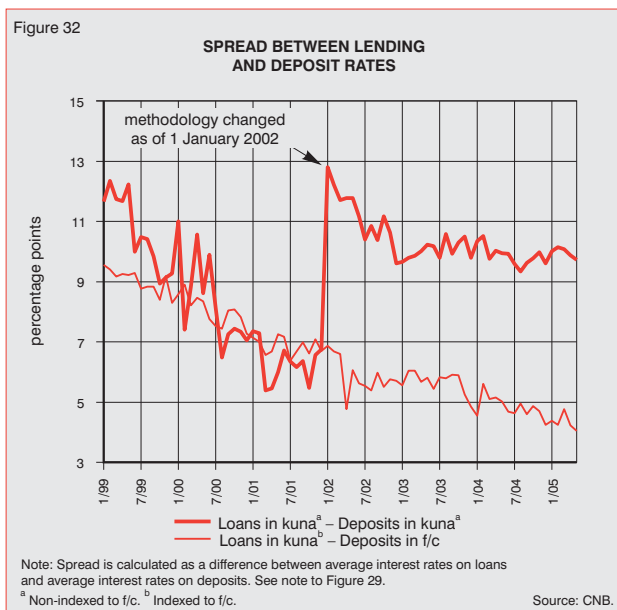
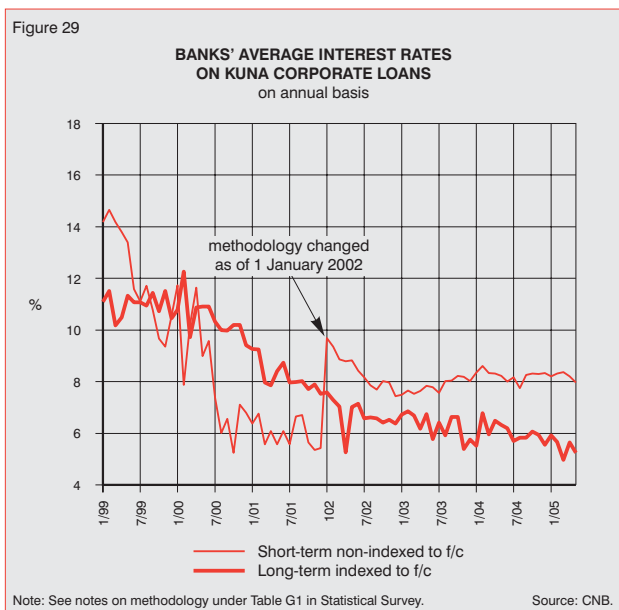
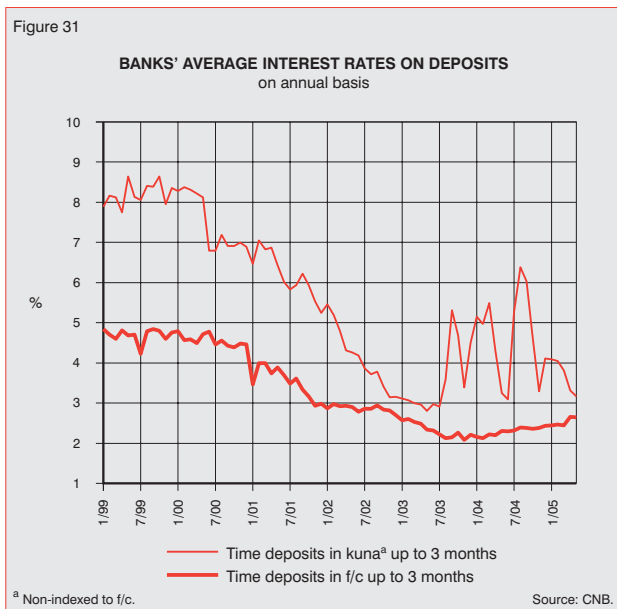
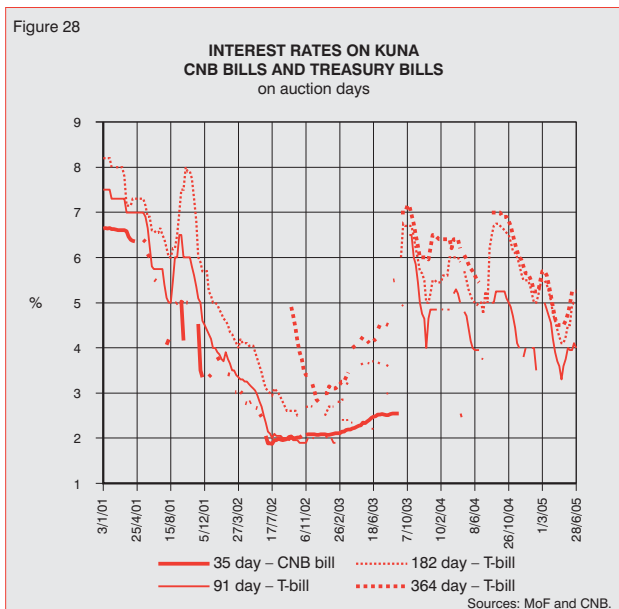
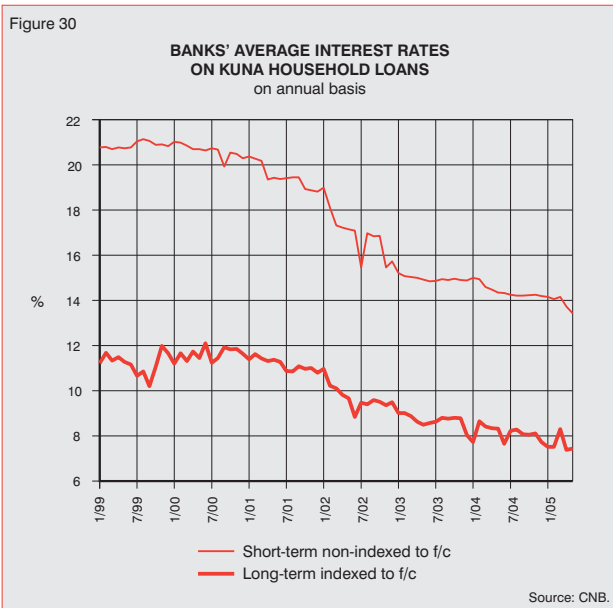
The turnover of loans intermediated by the ZMM continued reducing through May and June, with overnight loans accounting for more than a half of its structure, while loans maturing in up to one month dominated in the structure of other loans. The weighted interest rates on overnight loans reduced to 0.73% in May, its lowest level since end-2002, bouncing back to 1.96% in June. At the same time, their average daily turnover narrowed from HRK 82.4m in April to HRK 58.1m in May and HRK 55.4m in June. The weighted interest rate on other loans intermediated by the ZMM reduced to 4.48% in May, rebounding to 5.01% in June. Total daily turnover in these loans grew to HRK 57.4m in May, declining to HRK 45.8m in June. In direct interbank trading the average daily turnover in overnight loans reduced to HRK 276.0m in May, rising to HRK 342.8m in June. The weighted interest rate on these loans went down to 0.80% in May, rising to 2.77% in June.



Interest rates on T-bills at the Ministry of Finance auctions continued to fall in May, thus remaining on a downward trend observed since October last year, while in June they increased. The weighted interest rates on 91, 182 and 364-day T-bills stood at 3.74%, 4.22% and 4.55% in May and at 4.04%, 4.92% and 5.19% in June.

The balance of subscribed T-bills, which had been steadily growing for eight consecutive months, decreased by HRK 194.8m in May and by HRK 13.2m in June to HRK 12.85bn.

Despite announcements of rising interest rates, in April and May banks' lending rates mostly reduced compared with March. In the same period, interest rates on kuna deposits declined, while interest rates on foreign currency deposits mildly increased. With regard to corporate financing, the weighted interest rate on short-term kuna corporate loans without a currency clause totalled 8.21% in April and 7.96% in May. In the same period, the weighted interest rate on long-term kuna corporate loans with a currency clause stood



at 5.64% and 5.24% respectively. With regard to household financing, the weighted interest rate on short-term loans without a currency clause reduced to 13.74% in April and 13.43% in May, its all-time low. The weighted interest rate on long-term kuna household loans with a currency clause stood at 7.38% in April, rising mildly to 7.43% in May. This was due to substantial upturn in newly-granted housing loans to households whose interest rates are usually lower than the average interest rate on all long-term household loans but also due to declining interest rates on other long-term loans. The weighted interest rate on kuna deposits without a currency clause reduced to 1.70% in April and 1.66% in May, while the weighted interest rate on kuna time deposits maturing in 3 months fell to 3.31% and 3.17% respectively. The weighted interest rate on foreign currency time deposits totalled 2.66% in April and 2.65% in May.

The spread between interest rates on kuna loans with a currency clause and interest rates on foreign currency deposits narrowed to 4.22% in April and 4.04% in May primarily due to the fall in interest rates on kuna loans. The spread between interest rates on kuna loans without a foreign currency clause and interest rates on kuna deposits narrowed for the same reason.

Balance of Payments

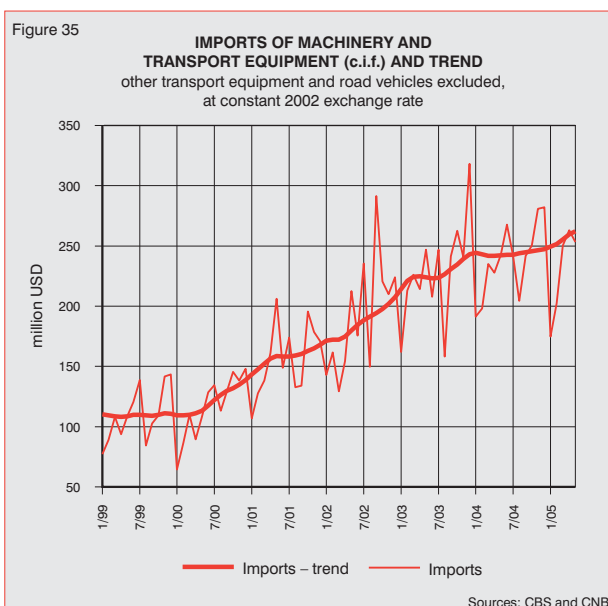
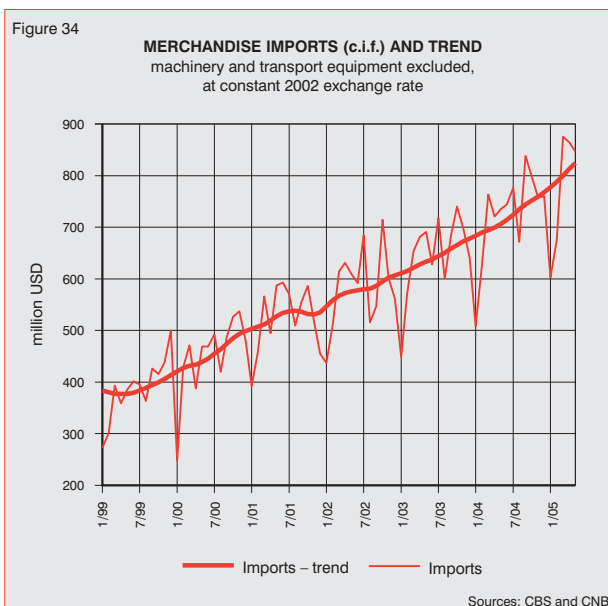
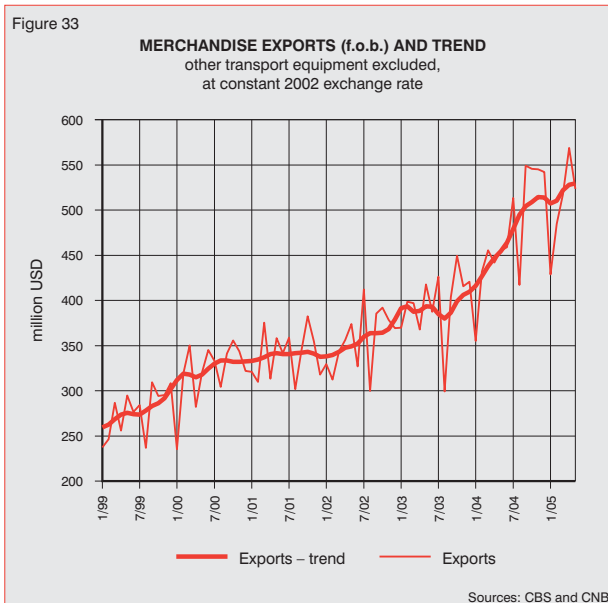
According to the preliminary CBS data, in the January-May period of 2005, total goods exports stood at USD 3.5bn, up 11.6% year-on-year. In the same period, total goods imports reached USD 7.4bn, up 14.6% year-on-year. These developments resulted in the foreign trade deficit of USD 3.9bn in the first five months of 2005, which was an increase of USD 0.6bn or 17.4% compared with the deficit recorded in the same period of 2004. Higher growth of goods imports than goods exports was also reflected in the lower imports/exports coverage rate, which totalled 47.3% in the first five months of 2005 or 1.3 percentage points less than in the same period last year.

Measured at the constant exchange rate, total goods exports grew by 8.4% year-on-year in the January-May period of 2005, down 10 percentage points over the same period last year. This slowdown was largely the consequence of the absolute annual fall in ship exports whose share in total goods exports almost halved. Excluding ship exports, which vary substantially from one period to another, total goods exports grew at more favourable rate. Goods exports (exclusive of ship exports) grew thus by 18% year-on-year in the first five months of 2005, up 8.4 percentage points over the same period last year and down 2.1 percentage points over 2004

Balance of Payments (preliminary data), in million EUR

	Jan.-Mar. 2004	Jan.-Mar. 2005	Indices Jan.-Mar. 05/ Jan.-Mar. 04
Current account	-1,187.9	-1,306.7	110.0
Capital and financial account (excl. reserves)	456.1	1,374.5	301.4
CNB international reserves	421.7	-189.1	-
Net errors and omissions	310.2	121.4	39.1

Source: CNB.



as a whole. The largest contribution to this growth, among SITC divisions, was made by exports of oil and refined petroleum products (37.2% year-on-year growth, measured by the current exchange rate), sugar, sugar products and honey (287.7%), machinery specialised for particular industries (67.1%) and plastics in primary forms (70.8%).

Measured at the constant exchange rate, total goods imports grew by 10.4% year-on-year in the January-May period of 2005, up 3 percentage points over the same period last year. This acceleration is to be attributed to the year-on-year rise in import values of oil, steel and iron which to a large extent was the result of the increase in their prices on world commodity exchanges. As a result, the increase in imports registered by SITC divisions of oil and refined petroleum products and iron and steel accounted for more than one third of the absolute annual increase of total goods imports. As for other SITC divisions, the main contributors to total growth of goods imports were: electricity (72.6% year-on-year growth, measured by the current exchange rate), telecommunication equipment (20.8%) and organic chemical products (41.5%). Concurrently, the year-on-year rate of change of road vehicles imports, measured at the constant exchange rate, was negative and stood at 3.4%. In contrast, the year-on-year growth rate of capital goods was 4.4% or 1.3 percentage points more than in the first five months of 2004.

Government Finance

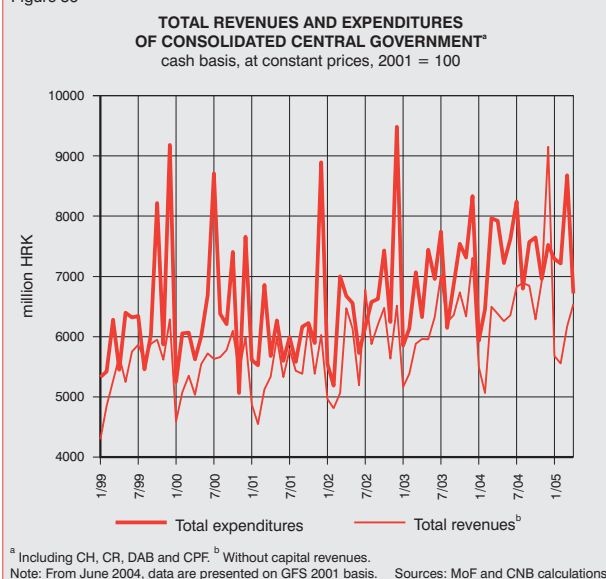
According to the MoF data, consolidated central government expenditures grew twice as fast as consolidated central government revenues in the first four months of 2005. This resulted in a HRK 6.5bn deficit, up HRK 1.4bn or 26.8% on the same period in 2004 when it totalled HRK 5.1bn. The deficit of the consolidated central government, broadened to include the operations of CH, CR, DAB and CPF, is shown on a cash basis exclusive of capital revenues (GFS 1986 methodology).

Consolidated central government revenues reached HRK 27.2bn, rising 5.2% on annual level, in the period from January to April. The largest contribution to this rise came from social security contributions, which rose by 6.6% on annual level, profit tax revenues, which grew by 46.9%, and revenues from administrative fees, which went up 299.6%. At the same time VAT and excise revenues, which together with social security contributions make up the most important revenue source, declined by 1.2% and 0.6% respectively.

Consolidated central government expenditures (GFS 2001) reached HRK 31.3bn during the observed period, rising by HRK 3bn or 10.7% compared with the same period a year ago. This was to the largest extent due to the increase in expenditures on social benefits, which grew by 5.4% on annual level, expenditures on subsidies and expenditures on interest rates, which grew by 22.6% and 19.0% respectively. The said expenditure categories make up 60% of total consolidated central government expenditures.

According to the CNB data, the total central government debt rose by HRK 4.2bn in the first four months of 2005.

Figure 36



Central Government Balance (GFS 1986), in million HRK

	Jan.–Apr. 2005
Revenues ^a	27,191.7
Total expenditures and net lending	33,648.6
Expense ^a	31,255.2
Acquisition of non-financial assets ^a	2,132.8
Net acquisition of financial assets – loans ^a	173.1
Acquisition ^a	311.4
Disposal ^a	138.3
Acquisition of shares and other equity ^a	87.6
Acquisition of other accounts receivable ^a	0.0
Central government balance (excl. capital revenues, GFS 1986)	-6,456.9

^a GFS 2001. Source: MoF.

Central Government Debt, in million HRK

	Jan.–Apr. 2005
Change in total debt stock	4,231.3
• Change in domestic debt stock	9,663.4
– Treasury bills	4,626.0
– Money market instruments	0.0
– Bonds	1,194.8
– Credits from banks	3,842.6
• Change in external debt stock	-5,432.1
– Bonds	-5,634.2
– Credits	202.0
Memo item:	
• Guarantees issued	201.7

Source: CNB.

This increase was much less than the central government deficit recorded in the same period which was the result of the kuna appreciating against the euro early this year.

In line with the government's efforts to rely more on the domestic financial market in financing its deficit and other financial needs, central government domestic debt rose by HRK 9.7bn during the observed period, reflecting the increase in liabilities arising from issued T-bills and bonds as well as loans received from domestic banks. At the same time, external debt reduced by HRK 5.4bn in consequence of the reduction in liabilities arising from bonds placed in the foreign market (HRK 5.6bn), which was accompanied by the mild rise in liabilities arising from received foreign loans (HRK 202m).

Total issued government guarantees went up by HRK 201.7m in the first four months of 2005, which reflects a rise in guarantees for domestic debt (HRK 612.7m) accompa-

nied by a decline in guarantees for external debt (HRK 411m).

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

Data on financial institutions' claims and liabilities are classified according to institutional sectors and financial instruments. Institutional sectors are: financial institutions, central government and funds, other domestic sectors and foreign sector.

The financial institutions sector includes the following sub-sectors: monetary authorities (the central bank), banks, other banking institutions and non-banking financial institutions. The central bank is the Croatian National Bank (CNB). Banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Act, including savings banks during a transition period. Data on banks do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks headquartered outside the Republic of Croatia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Non-banking financial institutions are financial institutions not classified as banks or other banking institutions (for example insurance companies, pension funds).

The central government and funds consists of two sub-sectors, the Republic of Croatia and central government funds. Until December 2003, the sub-sector the Republic of Croatia included government authorities, including the Croatian Roads and the Croatian High-

ways, the State Agency for Deposit Insurance and Bank Rehabilitation and the sub-sector central government funds included the Croatian Institute for Health Insurance, the Croatian Pension Insurance Institute, the Croatian Employment Service, the Croatian Privatisation Fund, the Croatian Waters and the Croatian Bank for Reconstruction and Development.

Since January 2004, the Croatian Roads, the Croatian Highways, and the State Agency for Deposit Insurance and Bank Rehabilitation have been reclassified, from the sub-sector the Republic of Croatia to the sub-sector central government funds.

Other domestic sectors include local government authorities, public and other enterprises and households, including craftsmen and non-profit institutions providing services to households. The sub-sector other enterprises also comprises banks undergoing bankruptcy proceedings. In some tables other domestic sectors are divided into the following sub-sectors: local government (which comprises units of local and regional self-government), public and other enterprises, and households (including craftsmen and non-profit institutions).

Foreign sector includes foreign legal and natural persons.

All data on claims and liabilities refer to balances at the end of the reporting period. Foreign exchange items are reported in their kuna equivalent at the CNB's midpoint exchange rate at the end of the reporting period.

Table A1: Monetary and Credit Aggregates

end of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1	Broadest money M4	Net domestic assets	Domestic credit
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	May	31,175.6	33,193.9	33,931.5	127,461.4	98,300.7	115,314.9	0.91	0.92	1.17	-0.32	0.59	-0.53
	June	31,157.1	34,265.4	34,846.7	129,559.4	99,728.3	116,769.2	-0.06	3.23	2.70	1.65	1.45	1.26
	July	31,652.1	34,621.5	35,204.2	133,013.2	101,861.7	117,874.0	1.59	1.04	1.03	2.67	2.14	0.95
	August	32,327.9	35,024.3	35,818.7	136,825.8	101,771.0	118,889.6	2.14	1.16	1.75	2.87	-0.09	0.86
	September	32,851.8	34,492.3	35,234.5	138,742.8	103,362.9	120,614.7	1.62	-1.52	-1.63	1.40	1.56	1.45
	October	32,654.4	33,852.4	34,478.5	138,356.9	104,170.9	121,318.6	-0.60	-1.86	-2.15	-0.28	0.78	0.58
	November	31,211.5	33,600.7	34,268.9	139,632.6	105,932.6	124,824.3	-4.42	-0.74	-0.61	0.92	1.69	2.89
	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	January	32,618.7	34,908.8	35,381.4	138,919.6	109,215.0	127,047.2	-3.85	1.00	0.55	-0.73	0.93	-0.21
	February	32,483.7	34,386.9	34,957.3	138,850.4	111,148.3	128,084.1	-0.41	-1.49	-1.20	-0.05	1.77	0.82
	March	33,070.9	34,547.4	35,149.4	137,974.5	115,802.7	128,059.8	1.81	0.47	0.55	-0.63	4.19	-0.02
	April	33,358.8	34,819.1	35,450.3	137,879.2	116,714.0	129,723.4	0.87	0.79	0.86	-0.07	0.79	1.30
	May	33,230.9	36,034.9	36,681.9	140,608.0	119,838.9	131,713.7	-0.38	3.49	3.47	1.98	2.68	1.53

^a Domestic credit decreased by a one-off HRK 2,759.4m.**Table A1: Monetary and Credit Aggregates**

The table shows data on some basic monetary and credit aggregates, including their monthly growth rates. In September 1999, all the monetary aggregates were revised. In previous publications of the CNB, data on claims and obligations of savings banks were not included in the compilation of the monetary aggregates.

Reserve money is taken over in its entirety from the Monetary Authorities Accounts (Table C1).

Money (M1) is defined in the same way as the corresponding item in the Monetary Survey (Table B1). It comprises currency outside banks, deposits with the CNB by other banking institutions and other domestic sectors as well as banks' demand deposits. Money (M1a) comprises currency outside banks and banks' demand deposits, increased by the demand deposits of the central government and funds with banks.

Broadest money (M4) comprises Money (M1), savings and time deposits, foreign currency deposits as well as bonds and money market instruments (all components are taken over from the Monetary Survey, Table B1).

Net domestic assets are defined as a difference between total liquid assets and foreign assets (net).

Domestic credit comprises banks' claims on other domestic sectors, other banking institutions and non-banking financial institutions.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 259.3 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

Table B1: Monetary Survey

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec. ^a	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS										
1. Foreign assets (net)	29,017.2	48,661.3	32,817.4	32,771.4	31,742.6	29,704.6	27,702.1	22,171.9	21,165.1	20,769.0
2. Domestic credit	72,051.4	87,637.6	112,518.9	126,371.6	141,278.1	142,771.9	144,673.8	149,340.5	150,347.2	153,543.9
2.1. Claims on central government and funds (net)	11,167.6	12,673.1	15,055.2	14,710.1	13,969.6	15,724.7	16,589.7	21,280.7	20,623.8	21,830.3
2.2. Claims on other domestic sectors	60,653.4	74,513.0	96,329.0	110,467.8	125,790.7	125,591.8	126,627.0	126,371.2	127,949.0	130,054.5
2.3. Claims on other banking institutions	68.7	170.2	219.5	431.8	624.0	499.0	481.4	537.2	541.9	565.6
2.4. Claims on non-banking financial institutions	161.7	281.4	915.3	761.8	893.9	956.4	975.7	1,151.4	1,232.5	1,093.6
Total (1+2)	101,068.7	136,298.9	145,336.3	159,143.0	173,020.7	172,476.6	172,376.0	171,512.3	171,512.4	174,313.0
LIABILITIES										
1. Money	18,030.3	23,703.5	30,869.8	33,888.7	34,562.1	34,908.8	34,386.9	34,547.4	34,819.1	36,034.9
2. Savings and time deposits	7,651.1	10,213.1	13,001.1	18,370.7	22,479.2	22,456.2	22,745.1	22,531.9	23,268.6	24,426.2
3. Foreign currency deposits	46,901.6	71,836.9	72,054.6	76,035.3	81,742.9	80,340.7	80,287.0	79,977.3	78,744.7	78,903.1
4. Bonds and money market instruments	478.2	317.8	216.3	598.4	1,163.5	1,214.0	1,431.5	918.0	1,046.8	1,243.8
5. Restricted and blocked deposits	2,864.5	1,926.2	1,729.5	1,721.6	2,067.0	2,102.3	2,230.5	2,408.0	2,341.9	2,333.3
o/w: Households' blocked f/c deposits	1,695.1	770.2	319.3	167.8	40.0	0.4	0.0	0.0	0.0	0.0
6. Other items (net)	25,143.1	28,301.4	27,465.1	28,528.2	31,006.1	31,454.7	31,295.0	31,129.7	31,291.3	31,371.7
Total (1+2+3+4+5+6)	101,068.7	136,298.9	145,336.3	159,143.0	173,020.7	172,476.6	172,376.0	171,512.3	171,512.4	174,313.0

^a The first revaluation of securities with the effect of HRK 165.5m was conducted within the CNB's international reserves as at 31 December 2001. Accrued interest on deposits, with the effect of HRK 63.8m, was included in the international reserves as at 31 December 2001 as well. The CNB's foreign liabilities increased by HRK 6.4m on the basis of accrued interest, while liabilities on the basis of required foreign exchange reserves increased by HRK 8.6m.

Table B1: Monetary Survey

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

Foreign assets (net) are the difference between total foreign assets and total foreign liabilities of the CNB and banks.

Domestic credit is the sum of corresponding items from Monetary Authorities Accounts and Banks' Accounts. Claims on central government and funds are reported on a net basis, i.e. decreased by central government and funds' deposits with the CNB and banks.

Money is the sum of currency outside banks, deposits by other

banking institutions with the CNB, deposits by other domestic sectors with the CNB and banks' demand deposits (item Demand deposits in Banks' Accounts, Table D1).

Items Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments are entirely taken over from the Banks' Accounts, while item Restricted and blocked deposits represents the sum of corresponding items from the Monetary Authorities Accounts (excluding banks' blocked deposits with the CNB) and Banks' Accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table B2: Number of Reporting Banks and Savings Banks and their Classification by Total Assets

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	May	41	2	12	9	5	7	6	6	3	3	–
	June	41	2	12	9	5	7	6	6	3	3	–
	July	40	2	11	10	5	6	6	6	3	3	–
	August	40	2	11	10	5	6	6	6	3	3	–
	September	40	2	12	9	5	6	6	6	3	3	–
	October	40	2	12	9	5	6	6	6	3	3	–
	November	39	2	12	8	6	5	6	6	3	3	–
	December	39	1	12	9	6	5	6	6	3	3	–
2005	January	38	1	12	8	6	5	6	6	3	3	–
	February	38	1	12	8	6	5	6	6	3	3	–
	March	38	2	11	8	6	5	6	3	2	1	–
	April	37	1	11	9	5	5	6	3	2	1	–
	May	37	1	11	9	5	5	6	3	2	1	–

Table B2: Number of Reporting Banks and Savings Banks and their Classification by Total Assets

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under liquidation as well as those whose operating licences have been revoked, but which have not initiated liquidation proceedings.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 relate only to those savings banks that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks. Savings banks that were granted a bank operating license are required to adjust their operations to the provisions of the Banking Act by 31 December 2006.

The table also shows the classification of reporting banks and savings banks according to their total assets.

Table C1: Monetary Authorities Accounts

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS										
1. Foreign assets	28,747.4	39,308.9	42,058.8	50,118.6	49,373.4	49,508.2	49,415.6	49,863.2	49,871.8	51,082.1
1.1. Gold	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	1,204.2	905.8	17.4	5.0	4.8	7.5	5.3	5.3	7.0	4.7
1.3. Reserve position in the IMF	1.8	1.8	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4
1.4. Currency and demand deposits with foreign banks	7.4	6.1	6.4	5.8	5.7	5.9	5.5	5.5	5.9	5.4
1.5. Time deposits with foreign banks	20,986.9	25,565.9	28,183.2	25,580.7	24,337.7	24,313.4	24,427.0	25,410.2	25,795.7	26,594.8
1.6. Securities in f/c	6,545.7	12,829.3	13,850.0	24,525.5	25,023.7	25,180.0	24,976.3	24,440.9	24,061.8	24,475.8
1.7. Non-convertible foreign exchange	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	0.0	–	0.5	1.4	3.3	0.6	2.3	1.7	2.2	0.7
2.1. Claims in kuna	0.0	–	0.5	1.4	3.3	0.6	2.3	1.7	2.2	0.7
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	289.5	229.2	110.6	93.6	82.9	80.1	80.1	77.5	77.5	77.5
4. Claims on banks	329.9	18.5	17.9	972.0	408.9	15.0	14.7	14.6	15.9	14.4
4.1. Credits to banks	313.6	–	–	954.4	394.0	–	–	–	–	–
Lombard credits	–	–	–	954.4	–	–	–	–	–	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–
Other credits	14.0	–	–	–	–	–	–	–	–	–
Reverse repo transactions	299.6	–	–	–	394.0	–	–	–	–	–
4.2. CNB deposits with banks	15.2	16.6	17.6	14.5	15.0	15.0	14.7	14.6	14.5	14.4
4.3. Overdue claims	1.1	1.9	0.3	3.1	–	–	–	–	1.4	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	29,366.8	39,556.6	42,187.7	51,185.6	49,868.5	49,603.9	49,512.7	49,957.1	49,967.4	51,174.7
LIABILITIES										
1. Reserve money	11,717.3	17,803.2	23,027.9	30,586.2	33,924.4	32,618.7	32,483.7	33,070.9	33,358.8	33,230.9
1.1. Currency outside banks	6,636.7	8,507.4	9,680.9	10,573.1	10,955.6	10,789.4	10,905.2	11,061.7	11,408.0	11,535.9
1.2. Banks' cash in vaults	532.3	538.8	1,214.8	1,683.2	1,871.0	1,807.7	1,663.2	1,665.0	1,805.6	1,908.6
1.3. Banks' deposits	4,540.7	8,741.5	12,109.4	18,329.3	21,082.6	19,963.4	19,889.6	20,344.0	20,124.1	19,767.5
Settlement accounts	459.5	2,450.1	3,923.4	5,616.0	6,408.2	5,249.8	5,001.0	5,582.3	4,265.0	5,008.6
Statutory reserves	4,081.2	6,291.4	8,186.0	12,603.9	14,674.4	14,713.6	14,888.6	14,761.7	14,317.7	14,558.1
CNB bills on obligatory basis	–	–	–	109.4	–	–	–	–	–	–
Overnight deposits	–	–	–	–	–	–	–	–	1,541.4	200.8
1.4. Deposits of other banking institutions	7.5	15.5	19.1	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors ^b	0.0	0.1	3.5	0.6	15.1	58.1	25.6	0.3	21.1	18.9
2. Restricted and blocked deposits	5,805.5	6,030.5	7,091.2	6,699.2	10,777.1	11,248.9	11,901.9	12,301.7	12,094.6	13,219.2
2.1. Statutory reserve in f/c	5,490.5	5,705.1	7,042.3	6,686.6	10,764.7	11,236.9	11,889.7	12,289.7	12,082.6	13,207.4
2.2. Restricted deposits	315.0	325.4	49.0	12.6	12.4	12.0	12.2	12.0	12.0	11.8
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,630.8	1,597.5	195.7	2,798.0	18.1	16.8	16.7	15.2	13.9	19.4
3.1. Use of IMF credit	1,290.3	1,025.5	2.8	0.0	–	–	–	–	–	–
3.2. Liabilities to international organisations	9.5	12.2	12.6	19.6	18.1	16.8	16.7	15.2	13.9	19.4
3.3. Liabilities to foreign banks ^a	331.0	559.8	180.2	2,778.5	–	–	–	–	–	–
4. Central government and funds' deposits	1,157.4	1,752.1	768.1	1,551.1	263.2	1,297.5	975.4	590.7	807.8	983.6
4.1. Demand deposits	1,008.5	1,752.1	608.3	600.2	228.0	1,297.5	975.3	590.7	807.8	983.6
Central government demand deposits	980.8	1,564.8	569.5	548.5	123.0	1,139.6	797.7	186.0	578.8	580.8
Central government funds' demand deposits	27.7	187.3	38.7	51.7	105.0	157.9	177.6	404.7	229.0	402.8
4.2. Central government f/c deposits	–	–	–	950.9	35.2	0.1	0.1	0.1	0.1	0.1
4.3. CNB bills	148.8	–	159.9	–	–	–	–	–	–	–
5. CNB bills	4,207.3	6,372.3	6,212.4	4,920.2	–	–	–	–	–	–
5.1. CNB bills in kuna	2,394.6	3,458.9	4,986.2	–	–	–	–	–	–	–
5.2. CNB bills in f/c	1,812.7	2,913.4	1,226.3	4,920.2	–	–	–	–	–	–
6. Capital accounts	5,216.6	6,425.2	5,353.5	5,039.0	5,096.5	4,869.4	4,583.1	4,426.6	4,134.9	4,181.9
7. Other items (net)	–368.1	–424.2	–461.1	–408.1	–210.8	–447.4	–448.0	–448.0	–442.7	–460.3
Total (1+2+3+4+5+6+7)	29,366.8	39,556.6	42,187.7	51,185.6	49,868.5	49,603.9	49,512.7	49,957.1	49,967.4	51,174.7

^a From October 2001 to May 2003 Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.^b In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities. In September 1999, the data were revised, with savings banks being transferred for the sub-sector other banking institutions to the sub-sector banks. The whole data series has been revised accordingly.

Foreign assets include the following forms of foreign currency and kuna claims on foreign legal and natural persons: monetary gold, holdings of special drawing rights, foreign cash in vault, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits with foreign banks and accrued interest, foreign currency security investments and other claims.

Claims on central government and funds are loans and overdue claims on the budget of the Republic of Croatia. Claims in kuna were short-term loans granted for the purpose of overcoming timing differences 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 budgetary central government based on the liabilities to the IMF and foreign banks. Item Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution. In accordance with the new Croatian National Bank Act that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors, including banks in bankruptcy proceedings.

Claims on banks are credits to banks, deposits by the CNB with banks and overdue claims on banks. Credits to banks are split according to the type of financial instruments. Item Lombard credits comprises credits to banks for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on banks comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

Since May 1999, Claims on other domestic sectors include overdue claims on banks against which bankruptcy proceedings have been initiated. Due to the reclassification of savings banks from the

sub-sector other banking institutions to the sub-sector banks, data for Claims on banks and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB as well as CNB bills on an obligatory basis. Deposits by other banking institutions included, until September 2003, settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which, on the basis of legal acts are deposited with the Croatian National Bank.

Restricted and blocked deposits include required foreign exchange reserves and accrued interest, restricted deposits and blocked foreign exchange deposits. Banks are required to set aside the reserve requirements against certain foreign exchange sources of funds and the marginal reserve requirements (from August 2004 on) in special accounts at the Croatian National Bank. Restricted deposits are kuna funds set aside on the basis of a court order or legal regulation, kuna funds set aside in the period between May 1999 and April 2002 and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign exchange deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

Foreign liabilities include use of IMF credits, liabilities to international financial institutions and foreign banks and accrued interest.

Central government and funds deposits are demand deposits and foreign currency deposits of the Republic of Croatia and central government funds with the CNB, and CNB bills purchased by central government institutions.

CNB bills are kuna and f/c CNB bills on a voluntary basis, excluding CNB bills voluntarily purchased by central government institutions.

Capital accounts include reserves, provisions and the income and cost accounts.

Other items (net) are unclassified liabilities decreased by unclassified assets of the Monetary Authorities Accounts.

Due to the reclassification of savings banks from the sub-sector other banking institutions to the sub-sector banks, data for Currency outside banks, Banks' cash in vaults, Banks' deposits and Deposits of other banking institutions were revised.

Table D1: Banks' Accounts

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS										
1. Reserves with the CNB	10,588.9	15,002.7	20,373.5	26,783.7	33,718.2	33,007.3	33,443.4	34,295.8	34,013.4	34,886.7
1.1. In kuna	5,098.4	9,306.2	13,340.0	20,103.4	22,962.9	21,779.2	21,562.5	22,016.4	21,939.1	21,688.8
1.2. In f/c	5,490.5	5,696.5	7,033.5	6,680.2	10,755.3	11,228.0	11,880.9	12,279.5	12,074.2	13,197.9
2. Foreign assets	19,710.4	32,807.6	25,977.8	35,382.9	43,551.0	39,071.1	35,450.1	34,971.7	33,298.1	32,136.8
3. Claims on central government and funds	19,055.5	20,059.9	21,917.7	21,543.6	21,051.3	23,300.7	24,073.2	28,786.7	28,458.0	29,863.6
3.1. Bonds arising from blocked f/c deposits	4,484.4	3,420.1	2,473.5	1,531.9	532.0	22.5	22.3	22.3	21.9	21.7
3.2. Other claims	14,571.0	16,639.7	19,444.3	20,011.7	20,519.3	23,278.2	24,050.9	28,764.4	28,436.1	29,841.8
4. Claims on other domestic sectors	60,363.9	74,283.8	96,218.4	110,374.3	125,707.9	125,511.7	126,546.9	126,293.7	127,871.5	129,977.0
4.1. Claims on local government	1,174.9	1,280.0	1,422.4	1,563.1	1,787.9	1,708.3	1,732.2	1,750.7	1,729.8	1,733.0
4.2. Claims on enterprises	35,890.7	42,882.0	51,723.4	53,809.8	58,643.3	58,723.9	59,252.8	58,215.3	58,946.0	60,035.7
4.3. Claims on households	23,298.3	30,121.9	43,072.6	55,001.4	65,276.7	65,079.5	65,561.8	66,327.7	67,195.6	68,208.3
5. Claims on other banking institutions	68.7	170.2	219.5	431.8	624.0	499.0	481.4	537.2	541.9	565.6
6. Claims on non-banking financial institutions	161.7	281.4	915.3	761.8	893.9	956.4	975.7	1,151.4	1,232.5	1,093.6
Total (1+2+3+4+5+6)	109,949.1	142,605.6	165,622.2	195,278.0	225,546.2	222,346.2	220,970.7	226,036.5	225,415.3	228,523.2
LIABILITIES										
1. Demand deposits	11,386.0	15,180.6	21,166.2	23,315.0	23,591.3	24,061.2	23,456.0	23,485.4	23,390.0	24,480.0
2. Savings and time deposits	7,651.1	10,213.1	13,001.1	18,370.7	22,479.2	22,456.2	22,745.1	22,531.9	23,268.6	24,426.2
3. Foreign currency deposits	46,901.6	71,836.9	72,054.6	76,035.3	81,742.9	80,340.7	80,287.0	79,977.3	78,744.7	78,903.1
4. Bonds and money market instruments	478.2	317.8	216.3	598.4	1,163.5	1,214.0	1,431.5	918.0	1,046.8	1,243.8
5. Foreign liabilities	17,809.7	21,857.8	35,023.5	49,932.0	61,163.7	58,857.9	57,146.8	62,647.9	61,990.9	62,430.5
6. Central government and funds' deposits	6,730.5	5,634.7	6,094.9	5,283.3	6,821.8	6,279.1	6,510.4	6,917.0	7,028.6	7,050.4
7. Credit from central bank	328.8	16.6	17.6	968.9	408.9	15.0	14.7	14.6	14.5	14.4
8. Restricted and blocked deposits	2,549.6	1,600.8	1,680.5	1,709.0	2,054.6	2,090.2	2,218.3	2,396.1	2,329.9	2,321.5
o/w: Households' blocked f/c deposits	1,695.1	770.2	319.3	167.8	40.0	0.4	0.0	0.0	0.0	0.0
9. Capital accounts	24,953.1	25,455.1	26,323.2	27,389.5	28,666.4	29,094.6	29,294.2	29,301.6	29,519.8	29,727.5
10. Other items (net)	-8,839.4	-9,507.8	-9,955.6	-8,324.2	-2,546.3	-2,062.6	-2,133.3	-2,153.3	-1,918.3	-2,074.1
Total (1+2+3+4+5+6+7+8+9+10)	109,949.1	142,605.6	165,622.2	195,278.0	225,546.2	222,346.2	220,970.7	226,036.5	225,415.3	228,523.2

Table D1: Banks' Accounts

Banks' Accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated. In September 1999, the data was revised to include savings banks. The whole data series was revised accordingly.

Required reserves held at the central bank include kuna and foreign exchange reserves. Kuna reserves include vault cash and kuna funds held in accounts at the central bank. Foreign exchange reserves include foreign exchange held in accounts at the central bank.

Foreign assets are the following forms of kuna and foreign currency claims on foreign legal and natural persons: foreign cash in vaults, deposits with foreign banks (including loro letters of credit and other collateral), securities, loans, and equities.

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. Bonds issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia are shown separately. Other claims also included, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna

bonds on which interest is paid.

Claims on other domestic sectors include the following claims in kuna and foreign currency: money market instruments, bonds, loans (including acceptances), and equities.

The same forms of kuna and foreign currency claims are included in claims on other banking institutions and non-banking financial institutions, with one difference: Claims on other banking institutions also include deposits with those institutions.

Items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprise banks' liabilities to other domestic sectors, other banking institutions and non-banking financial institutions.

Demand deposits include giro and current accounts balances and banks' obligations arising from kuna payment instruments issued, minus currency in the payment system, i.e. checks in banks' vaults and checks in collection.

Savings and time deposits are kuna sight deposits as well as kuna time and notice deposits.

Foreign currency deposits are foreign currency sight deposits as well as foreign currency time and notice deposits.

Bonds and money market instruments are banks' liabilities for securities issued (net) and loans obtained. Issued subordinated and hybrid instruments, purchased by foreign investors, are excluded from this item.

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued subordinate and hybrid instruments, purchased by foreign investors, are also included in loans received. Central government and funds' deposits are all forms of banks' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

Credit from central bank comprises loans obtained from the CNB and deposits by the CNB with banks. Repurchase of securities is also considered and treated as a loan.

Restricted and blocked deposits comprise the following banks' liabilities: kuna and foreign currency restricted deposits by other do-

mestic sectors, other banking institutions, non-banking financial institutions, central government and funds as well as foreign legal and natural persons; and households' blocked foreign currency deposits, regulated by the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for unidentified losses.

Other items (net) are unclassified liabilities decreased by unclassified assets, including the fair value of derivative financial instruments.

Table D2: Banks' Foreign Assets

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Foreign assets in f/c	19,619.2	32,763.6	25,924.4	35,261.9	43,428.1	38,920.6	35,104.0	34,892.1	33,194.3	32,010.5
1.1. Claims on foreign banks	19,154.9	31,660.3	21,333.5	31,877.6	35,911.0	31,573.8	27,810.5	27,732.8	25,909.2	24,949.0
Foreign currencies	1,002.8	7,324.7	1,019.8	1,268.6	1,190.0	918.5	926.6	1,069.4	979.5	1,054.2
Demand deposits	995.0	1,231.9	757.7	1,057.0	906.2	934.4	711.6	862.9	1,284.8	956.6
Time and notice deposits	16,286.7	21,765.2	17,569.8	27,969.4	30,943.7	26,957.5	23,224.4	22,843.4	20,882.9	19,821.0
Securities	454.9	1,008.5	1,690.2	1,364.2	2,674.1	2,567.7	2,753.3	2,763.5	2,549.4	2,920.0
Loans and advances	370.9	290.3	278.7	203.1	189.0	187.8	186.6	185.7	204.7	189.4
Shares and participations	44.6	39.7	17.2	15.4	8.1	7.9	7.9	7.8	7.7	7.7
1.2. Claims on foreign non-banks	464.3	1,103.3	4,590.8	3,384.4	7,517.1	7,346.8	7,293.5	7,159.3	7,285.1	7,061.5
Claims on foreign governments	137.8	596.2	3,855.5	2,905.0	7,066.6	6,910.5	6,921.6	6,805.0	6,936.1	6,685.6
Claims on other non-residents	322.4	505.5	733.7	478.9	450.2	436.0	371.5	353.9	348.6	375.6
Securities	–	72.1	191.3	32.1	77.4	76.0	0.0	0.0	–	–
Loans and advances	322.4	433.4	542.4	446.8	372.8	360.0	371.5	353.9	348.6	375.6
Shares and participations	4.1	1.6	1.6	0.4	0.3	0.2	0.4	0.4	0.4	0.4
2. Foreign assets in kuna	91.2	44.1	53.4	120.9	122.9	150.5	346.1	79.6	103.7	126.3
2.1. Claims on foreign banks	66.1	29.2	19.6	99.1	77.8	106.0	302.3	33.9	58.6	81.9
2.2. Claims on foreign non-banks	25.1	14.8	33.8	21.9	45.1	44.4	43.8	45.6	45.1	44.4
o/w: Loans and advances	23.3	13.9	33.0	21.0	44.3	43.6	43.0	44.8	44.3	43.6
Total (1+2)	19,710.4	32,807.6	25,977.8	35,382.9	43,551.0	39,071.1	35,450.1	34,971.7	33,298.1	32,136.8

Tables: D2 – D12

This group of tables (with the exception of Table D5) represents an elaborate presentation of appropriate items of claims and liabilities of Banks' Accounts (Table D1).

Table D2: Banks' Foreign Assets

This table shows banks' claims on foreign legal and natural persons.

Foreign assets of banks' comprise foreign assets in kuna and foreign currency.

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

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

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Bonds (c'part to blocked f/c savings deposits)	4,484.4	3,420.1	2,473.5	1,531.9	532.0	22.5	22.3	22.3	21.9	21.7
2. Other claims	14,571.0	16,639.7	19,444.3	20,011.7	20,519.3	23,278.2	24,050.9	28,764.4	28,436.1	29,841.8
2.1. In kuna	12,887.7	14,358.6	15,970.9	16,475.2	15,738.1	18,548.8	19,365.0	20,390.7	20,052.4	21,562.9
2.1.1. Claims on central government	11,288.4	12,810.0	13,969.9	14,500.7	13,933.5	16,650.8	17,487.2	17,651.6	17,368.3	18,273.8
Securities	10,063.5	11,983.1	11,515.6	10,238.1	11,247.1	11,824.4	11,697.6	14,947.8	15,222.8	15,379.9
Loans and advances	1,224.9	826.9	2,454.3	4,262.6	2,686.5	4,826.4	5,789.6	2,703.8	2,145.5	2,893.9
2.1.2. Claims on central government funds	1,599.4	1,548.5	2,001.0	1,974.5	1,804.6	1,898.0	1,877.8	2,739.1	2,684.1	3,289.1
Securities	627.3	560.1	560.7	723.6	621.1	605.6	613.8	652.2	687.4	690.4
Loans and advances	972.1	988.4	1,440.3	1,250.9	1,183.5	1,292.4	1,264.0	2,086.9	1,996.7	2,598.7
2.2. In f/c	1,683.3	2,281.2	3,473.3	3,536.4	4,781.1	4,729.5	4,685.9	8,373.7	8,383.7	8,278.9
2.2.1. Claims on central government	1,492.7	1,390.9	2,359.1	3,196.9	3,548.4	3,500.8	3,443.9	7,137.3	7,127.9	7,032.4
Securities	869.2	1,065.5	1,733.4	1,805.4	1,117.0	1,106.8	1,067.5	1,058.9	1,107.3	1,085.1
Loans and advances	623.5	325.5	625.7	1,391.5	2,431.3	2,394.0	2,376.3	6,078.4	6,020.6	5,947.3
2.2.2. Claims on central government funds	190.6	890.3	1,114.2	339.5	1,232.8	1,228.6	1,242.0	1,236.4	1,255.8	1,246.5
Securities	35.0	75.4	195.0	96.4	163.1	187.2	206.7	209.4	203.9	198.8
Loans and advances	155.5	814.8	919.2	243.1	1,069.7	1,041.4	1,035.3	1,026.9	1,051.9	1,047.7
Total (1+2)	19,055.5	20,059.9	21,917.7	21,543.6	21,051.3	23,300.7	24,073.2	28,786.7	28,458.0	29,863.6

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

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

Bonds arising from blocked foreign currency savings deposits are issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

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

Other claims are all other banks' kuna and foreign currency claims on the central government and funds: securities, loans and equities. The item Securities also comprised, until July 2000, bonds issued in accordance with the Act on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia. These bonds have been replaced, pursuant to a Decree of the Government of the Republic of Croatia on the Issuing of Replacement Bonds for the Restructuring of the Economy, issued in April 2000, by kuna bonds on which interest is paid.

Table D4: Banks' Claims on Other Domestic Sectors

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Claims in kuna	53,739.5	66,626.8	85,418.7	100,365.0	114,635.7	114,594.0	115,476.8	115,132.8	116,435.4	118,038.7
1.1. Money market instruments	231.9	544.7	1,394.7	1,314.1	2,510.0	2,689.9	2,871.5	1,600.3	1,630.6	1,696.3
1.2. Bonds	1.0	7.7	72.4	56.2	559.8	560.5	547.7	554.1	523.1	501.1
1.3. Loans and advances	49,566.8	62,180.6	80,887.6	96,081.7	109,523.9	109,331.4	110,039.9	110,959.3	112,288.0	113,846.3
1.4. Shares and participations	3,939.8	3,893.8	3,064.0	2,912.9	2,042.0	2,012.2	2,017.6	2,019.1	1,993.7	1,995.0
2. Claims in f/c	6,624.3	7,657.0	10,799.8	10,009.3	11,072.2	10,917.7	11,070.1	11,160.9	11,436.1	11,938.3
2.1. Securities	112.4	126.6	243.2	130.6	213.5	243.6	252.0	265.5	253.8	268.8
2.2. Loans and advances	6,512.0	7,530.5	10,556.6	9,878.7	10,858.6	10,674.2	10,818.1	10,895.4	11,182.4	11,669.5
Total (1+2)	60,363.9	74,283.8	96,218.4	110,374.3	125,707.9	125,511.7	126,546.9	126,293.7	127,871.5	129,977.0

Table D4: Banks' Claims on Other Domestic Sectors

The table shows banks' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfaiting since

January 2004), loans and advances (including acceptances and purchased claims), and equities.

Until October 1994, foreign currency loans could be granted only when banks simultaneously borrowed abroad in their own name and for the account of the end-user.

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

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LOANS IN KUNA										
1. Loans to central government and funds	2,196.9	1,815.4	3,894.6	5,513.5	3,870.0	6,118.8	7,053.6	4,790.7	4,142.1	5,492.7
1.1. Loans to central government	1,224.9	826.9	2,454.3	4,262.6	2,686.5	4,826.4	5,789.6	2,703.8	2,145.5	2,893.9
1.2. Loans to central government funds	972.1	988.4	1,440.3	1,250.9	1,183.5	1,292.4	1,264.0	2,086.9	1,996.7	2,598.7
2. Loans to local government	996.8	1,069.1	1,202.9	1,485.1	1,701.9	1,635.7	1,661.9	1,666.1	1,647.7	1,646.1
3. Loans to enterprises	25,328.0	31,049.4	36,708.1	39,777.4	42,844.7	42,919.1	43,112.7	43,266.9	43,750.1	44,303.5
4. Loans to households	23,242.1	30,062.1	42,976.6	54,819.3	64,977.2	64,776.5	65,265.3	66,026.2	66,890.2	67,896.7
o/w: Housing loans	8,257.8	9,450.0	12,363.4	16,896.2	21,397.9	21,400.1	21,634.8	21,865.2	22,161.1	22,535.3
5. Loans to other banking institutions	33.5	34.7	17.6	82.3	154.5	43.4	28.1	51.8	86.6	42.0
6. Loans to non-banking financial institutions	105.5	240.9	521.3	427.9	558.0	382.3	364.8	525.3	562.0	567.2
A. Total (1+2+3+4+5+6)	51,902.8	64,271.6	85,321.1	102,105.4	114,106.4	115,875.9	117,486.4	116,327.2	117,078.6	119,948.2
LOANS IN F/C										
1. Loans to central government and funds	779.1	1,140.3	1,544.9	1,634.7	3,501.0	3,435.4	3,411.6	7,105.4	7,072.5	6,995.1
1.1. Loans to central government	623.5	325.5	625.7	1,391.5	2,431.3	2,394.0	2,376.3	6,078.4	6,020.6	5,947.3
1.2. Loans to central government funds	155.5	814.8	919.2	243.1	1,069.7	1,041.4	1,035.3	1,026.9	1,051.9	1,047.7
2. Loans to local government	171.6	179.1	152.3	47.1	31.9	23.8	23.7	23.5	23.2	23.0
3. Loans to enterprises	6,284.0	7,291.7	10,308.3	9,649.4	10,527.3	10,347.3	10,497.9	10,570.4	10,853.7	11,334.9
4. Loans to households	56.3	59.7	96.0	182.1	299.5	303.0	296.6	301.5	305.4	311.6
5. Loans to other banking institutions	–	–	1.2	174.3	52.9	34.0	15.8	6.0	–	8.1
6. Loans to non-banking financial institutions	–	–	28.3	58.8	255.3	492.0	523.3	567.8	613.5	470.0
B. Total (1+2+3+4+5+6)	7,291.0	8,670.7	12,131.0	11,746.4	14,667.8	14,635.6	14,768.8	18,574.6	18,868.4	19,142.7
TOTAL (A+B)	59,193.9	72,942.3	97,452.1	113,851.8	128,774.2	130,511.5	132,255.2	134,901.8	135,947.1	139,090.9

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

The table shows data on kuna and foreign currency loans

granted by banks to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments, purchased claims, and until December 2003 factoring and forfaiting.

Table D6: Demand Deposits with Banks

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Local government	573.6	907.0	1,910.4	2,006.2	2,020.7	1,943.0	1,924.4	1,878.0	2,069.1	2,070.8
2. Enterprises	7,087.1	8,981.6	12,344.5	12,872.9	12,036.9	12,263.0	11,300.6	11,455.3	10,984.7	11,759.1
3. Households	3,499.7	4,872.0	6,307.4	7,873.1	8,773.0	9,025.1	9,297.7	9,476.7	9,612.9	9,835.3
4. Other banking institutions	11.6	17.0	42.1	98.9	245.4	216.6	149.7	139.4	256.0	286.0
5. Non-banking financial institutions	221.7	407.1	568.1	468.1	517.5	615.4	785.5	537.7	469.3	530.8
6. Less: Checks of other banks and checks in collection	-7.6	-4.2	-6.4	-4.2	-2.2	-2.0	-1.9	-1.8	-2.0	-1.9
Total (1+2+3+4+5+6)	11,386.0	15,180.6	21,166.2	23,315.0	23,591.3	24,061.2	23,456.0	23,485.4	23,390.0	24,480.0

Table D6: Demand Deposits with Banks

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

Demand deposits are the sum of other domestic sectors', other

banking institutions' and non-banking financial institutions' giro and current accounts balances, minus currency in the payment system (i.e. amount of checks in banks' vaults and checks in collection). Banks' obligations arising from kuna payment instruments issued are included in the household sector.

Table D7: Time and Savings Deposits with Banks

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Savings deposits	1,676.1	2,006.8	2,236.2	2,527.9	2,233.9	2,332.5	2,365.0	2,327.6	2,341.6	2,321.5
1.1. Local government	137.6	118.3	14.8	14.4	4.6	5.1	4.4	4.7	4.8	4.7
1.2. Enterprises	142.4	88.0	213.3	190.5	38.8	41.0	39.9	45.5	44.2	61.4
1.3. Households	1,348.3	1,712.2	1,996.3	2,288.8	2,190.5	2,286.4	2,320.7	2,277.4	2,292.6	2,255.4
1.4. Other banking institutions	0.6	20.8	0.0	–	–	–	–	–	–	–
1.5. Non-banking financial institutions	47.2	67.5	11.8	34.2	0.0	0.0	0.0	0.0	–	0.0
2. Time and notice deposits	5,975.0	8,206.3	10,764.9	15,842.9	20,245.4	20,123.6	20,380.1	20,204.3	20,927.0	22,104.7
2.1. Local government	230.7	340.7	482.8	551.6	550.8	624.6	680.5	695.6	693.0	676.7
2.2. Enterprises	2,871.4	3,618.3	4,633.6	7,165.3	8,698.5	8,154.4	7,558.2	7,522.2	7,712.5	8,320.8
2.3. Households	1,789.8	2,554.1	3,793.8	6,194.5	9,321.4	9,715.1	10,164.2	10,455.7	10,660.4	10,884.8
2.4. Other banking institutions	20.8	24.7	58.4	129.3	215.9	274.8	418.4	143.7	283.0	571.6
2.5. Non-banking financial institutions	1,062.2	1,668.5	1,796.3	1,802.2	1,458.8	1,354.7	1,558.8	1,387.1	1,578.2	1,650.7
Total (1+2)	7,651.1	10,213.1	13,001.1	18,370.7	22,479.2	22,456.2	22,745.1	22,531.9	23,268.6	24,426.2

Table D7: Time and Savings Deposits with Banks

The table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions with banks.

Table D8: Foreign Currency Deposits with Banks

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Savings deposits	14,566.3	23,748.8	21,074.4	21,547.0	22,144.6	21,813.5	21,239.2	21,005.7	20,716.7	21,238.6
1.1. Local government	16.8	13.2	12.2	14.7	15.6	14.5	14.3	14.6	14.5	14.5
1.2. Enterprises	2,408.0	2,884.2	3,346.7	3,620.2	4,273.2	4,283.7	4,030.6	3,948.4	3,889.6	4,277.4
1.3. Households	12,041.5	20,688.3	17,537.3	17,690.2	17,708.9	17,320.0	17,036.7	16,864.1	16,675.2	16,834.7
1.4. Other banking institutions	10.3	23.9	34.7	9.0	15.4	9.7	9.9	16.2	15.7	11.9
1.5. Non-banking financial institutions	89.8	139.2	143.5	212.9	131.6	185.6	147.8	162.3	121.7	100.2
2. Time deposits	32,335.3	48,088.1	50,980.3	54,488.4	59,598.3	58,527.2	59,047.7	58,971.7	58,028.0	57,664.5
2.1. Local government	8.2	1.7	9.5	3.8	0.3	0.3	0.3	0.3	0.3	0.3
2.2. Enterprises	2,753.1	4,619.1	6,009.6	7,154.0	8,518.6	7,802.1	8,194.3	8,267.1	7,698.6	7,206.2
2.3. Households	29,097.2	42,705.4	44,159.2	46,805.1	50,636.0	50,322.4	50,364.9	50,298.2	49,936.5	49,977.4
2.4. Other banking institutions	4.2	11.5	41.5	21.7	20.7	54.0	100.3	81.8	66.0	94.0
2.5. Non-banking financial institutions	472.7	750.3	760.5	503.7	422.7	348.5	388.0	324.3	326.6	386.7
Total (1+2)	46,901.6	71,836.9	72,054.6	76,035.3	81,742.9	80,340.7	80,287.0	79,977.3	78,744.7	78,903.1

Table D8: Foreign Currency Deposits with Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking

financial institutions with banks. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments issued while foreign currency time deposits also include foreign currency notice deposits.

Table D9: Bonds and Money Market Instruments

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Money market instruments (net)	–	–	5.1	–	–	–	–	–	–	–
2. Bonds (net)	353.5	104.4	92.8	151.9	170.5	176.7	175.6	170.3	166.7	167.1
3. Other domestic borrowing	124.7	213.4	118.4	446.5	993.0	1,037.3	1,255.9	747.6	880.2	1,076.7
3.1. Local government	–	–	–	0.9	–	–	–	–	–	–
3.2. Enterprises	15.2	158.1	46.3	92.7	40.3	40.7	52.0	49.3	49.3	81.3
3.3. Other banking institutions	1.3	4.6	10.0	222.1	842.8	683.5	854.4	494.2	515.4	565.1
3.4. Non-banking financial institutions	108.2	50.7	62.0	130.9	109.9	313.2	349.5	204.2	315.5	430.3
Total (1+2+3)	478.2	317.8	216.3	598.4	1,163.5	1,214.0	1,431.5	918.0	1,046.8	1,243.8

Table D9: Bonds and Money Market Instruments

The table shows banks' liabilities for securities issued (net) and loans received from other domestic sectors, other banking institutions and non-banking financial institutions.

Money market instruments (net) comprise banks' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

Bonds (net) comprise banks' net liabilities for kuna and foreign currency bonds issued, as well as issued subordinated and hybrid instruments, excluding those purchased by foreign investors.

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

Table D10: Banks' Foreign Liabilities

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Foreign liabilities in f/c	17,669.8	21,692.7	34,198.5	44,574.3	54,536.7	51,469.0	49,614.7	53,735.4	52,424.1	52,238.8
1.1. Liabilities to foreign banks	11,957.6	16,407.4	28,662.3	38,623.1	48,894.3	45,798.3	44,006.8	47,865.2	46,573.9	46,376.0
Demand deposits	176.3	147.1	130.9	266.6	127.6	120.8	108.0	96.2	118.6	95.7
Time and notice deposits	345.9	1,208.3	9,002.9	14,875.4	16,056.8	12,358.4	12,458.5	14,254.3	13,426.6	13,647.9
Loans and advances	11,435.4	15,052.1	19,528.5	23,481.2	29,296.3	29,955.3	28,095.5	30,198.7	29,734.3	29,363.0
o/w: Subordinated and hybrid instruments	194.2	2,558.3	2,801.4	2,949.2	2,326.3	2,047.1	2,035.3	2,017.4	1,846.7	1,832.4
Bonds	–	–	–	–	3,413.6	3,363.8	3,344.8	3,315.9	3,294.5	3,269.4
1.2. Liabilities to foreign non-banks	5,712.2	5,285.2	5,536.2	5,951.2	5,642.4	5,670.7	5,607.9	5,870.2	5,850.2	5,862.8
Savings and time deposits	2,868.1	3,777.8	4,160.2	4,753.2	5,002.2	5,072.4	5,013.0	5,280.5	5,264.5	5,280.9
Sight deposits	745.5	873.7	875.6	898.6	1,052.5	1,160.6	1,066.7	1,073.3	1,064.6	1,131.1
Time and notice deposits	2,122.6	2,904.1	3,284.6	3,854.6	3,949.6	3,911.8	3,946.4	4,207.1	4,199.9	4,149.8
Loans and advances	2,844.1	1,507.4	1,376.0	1,198.0	640.2	598.3	594.8	589.8	585.7	581.9
o/w: Subordinated and hybrid instruments	66.0	39.3	39.7	39.1	73.4	72.2	71.7	71.1	70.4	69.8
2. Foreign liabilities in kuna	140.0	165.1	825.0	5,357.7	6,627.0	7,388.9	7,532.1	8,912.5	9,566.8	10,191.7
2.1. Liabilities to foreign banks	37.0	46.9	690.9	5,087.8	6,103.9	6,826.4	6,942.4	8,293.2	8,931.3	9,524.8
Demand deposits	14.4	38.2	53.6	86.4	145.1	191.8	203.3	199.8	248.0	162.0
Time and notice deposits	22.0	4.2	635.8	2,664.1	2,846.9	3,571.6	3,693.6	4,471.8	4,225.7	4,097.8
Loans and advances	0.7	4.5	1.5	2,337.3	3,111.9	3,063.1	3,045.5	3,621.6	4,457.6	5,265.0
2.2. Liabilities to foreign non-banks	103.0	118.2	134.1	269.9	523.1	562.5	589.8	619.3	635.5	666.9
Demand deposits	50.8	60.1	56.2	76.8	95.9	106.4	98.1	108.3	111.6	119.8
Time and notice deposits	52.2	58.1	77.9	191.4	419.2	448.3	483.8	503.2	519.9	543.1
Loans and advances	–	–	–	1.7	8.0	7.9	7.8	7.7	4.0	3.9
o/w: Subordinated and hybrid instruments	....	....	....	1.7	8.0	7.9	7.8	7.7	4.0	3.9
Total (1+2)	17,809.7	21,857.8	35,023.5	49,932.0	61,163.7	58,857.9	57,146.8	62,647.9	61,990.9	62,430.5

Table D10: Banks' Foreign Liabilities

The table shows banks' total foreign currency and kuna liabilities to foreign legal and natural persons, with the exception of restricted kuna and foreign currency deposits by foreign legal and natural persons.

Banks' foreign liabilities comprise foreign currency liabilities and

foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to foreign banks are reported separately from liabilities to foreign non-banks (total and by financial instruments). Loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

Table D11: Central Government and Funds' Deposits with Banks

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. In kuna	3,073.3	3,335.1	4,036.8	4,104.4	5,627.2	5,290.9	5,414.7	5,961.7	5,897.0	5,864.9
1.1. Central government deposits	430.0	295.9	634.3	506.4	445.1	395.0	398.1	426.4	454.3	512.0
Demand deposits	116.7	33.9	476.4	448.0	373.3	309.7	309.5	330.4	372.8	390.4
Savings deposits	26.1	41.6	3.3	3.0	4.2	4.1	4.1	3.3	3.2	2.9
Time and notice deposits	259.5	217.6	153.6	54.2	66.5	80.1	83.4	91.7	77.3	117.7
Loans and advances	27.7	2.8	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
1.2. Central government funds' deposits	2,643.3	3,039.2	3,402.5	3,598.0	5,182.2	4,895.8	5,016.6	5,535.4	5,442.7	5,352.9
Demand deposits	116.9	214.6	553.2	294.8	266.3	221.0	286.5	271.9	279.7	275.6
Savings deposits	15.2	10.8	0.0	0.3	3.5	6.0	2.5	1.9	1.9	1.9
Time and notice deposits	32.6	195.2	144.3	156.2	262.3	180.1	143.8	638.9	428.7	176.9
Loans and advances	2,478.6	2,618.6	2,705.0	3,146.7	4,650.0	4,488.7	4,583.8	4,622.7	4,732.5	4,898.6
2. In f/c	3,657.1	2,299.6	2,058.1	1,178.9	1,194.6	988.2	1,095.7	955.3	1,131.6	1,185.5
2.1. Central government deposits	3,622.6	2,275.0	1,938.9	1,158.2	891.0	828.9	808.3	818.6	787.3	816.9
Savings deposits	1,256.1	329.8	263.0	198.5	189.7	212.9	200.6	206.5	188.5	189.0
Time and notice deposits	27.0	55.8	293.1	–	23.2	23.6	23.6	23.7	17.1	30.1
Refinanced loans and advances	2,339.4	1,889.5	1,382.8	959.6	678.1	592.4	584.0	588.3	581.7	597.8
2.2. Central government funds' deposits	34.6	24.5	119.2	20.8	303.6	159.3	287.3	136.7	344.3	368.5
Savings deposits	25.0	22.9	114.1	20.8	156.5	139.6	201.8	136.7	148.9	138.4
Time and notice deposits	9.5	1.6	5.0	–	147.1	19.6	85.5	–	195.4	120.6
Loans	–	–	–	–	–	–	–	–	–	109.6
Total (1+2)	6,730.5	5,634.7	6,094.9	5,283.3	6,821.8	6,279.1	6,510.4	6,917.0	7,028.6	7,050.4

Table D11: Central Government and Funds' Deposits with Banks

The table reports total banks' kuna and foreign currency liabilities to the central government and funds, with the exception of restricted (kuna and foreign currency) deposits by the central government and funds with banks.

Kuna and foreign currency deposits by the Republic of Croatia and central government funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans obtained from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans.

Table D12: Restricted and Blocked Deposits with Banks

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Restricted deposits	854.4	830.6	1,361.2	1,541.2	2,014.6	2,089.8	2,218.2	2,396.0	2,329.9	2,321.4
1.1. In kuna	131.6	100.3	789.6	730.1	1,267.4	1,439.2	1,475.0	1,473.5	1,515.3	1,344.4
1.2. In f/c	722.8	730.3	571.6	811.1	747.2	650.7	743.3	922.5	814.6	977.0
2. Blocked f/c deposits of households	1,695.1	770.2	319.3	167.8	40.0	0.4	0.0	0.0	0.0	0.0
Total (1+2)	2,549.6	1,600.8	1,680.5	1,709.0	2,054.6	2,090.2	2,218.3	2,396.1	2,329.9	2,321.5

Table D12: Restricted and Blocked Deposits with Banks

The table shows restricted and blocked deposits by the central government and funds, other domestic sectors, other banking institutions, non-banking financial institutions and foreign legal and natural persons with banks.

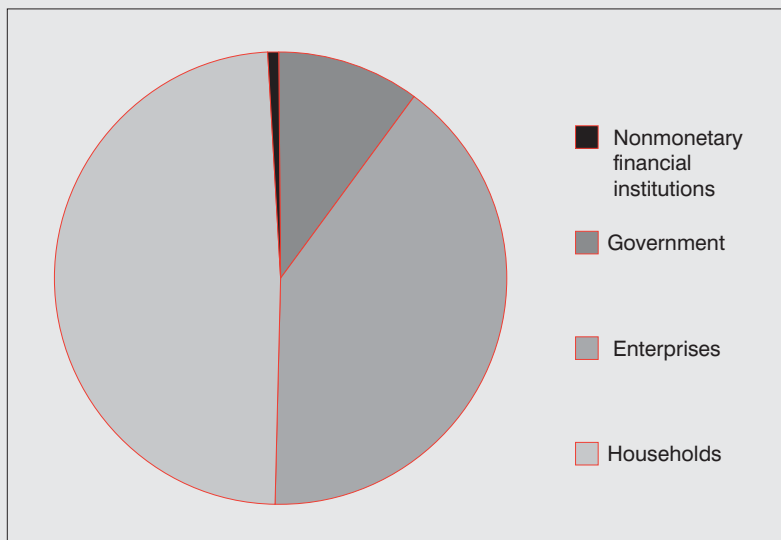
Restricted and blocked deposits include two categories of depos-

its: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

Blocked foreign currency deposits include households' foreign currency deposits regulated by the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Figure D1

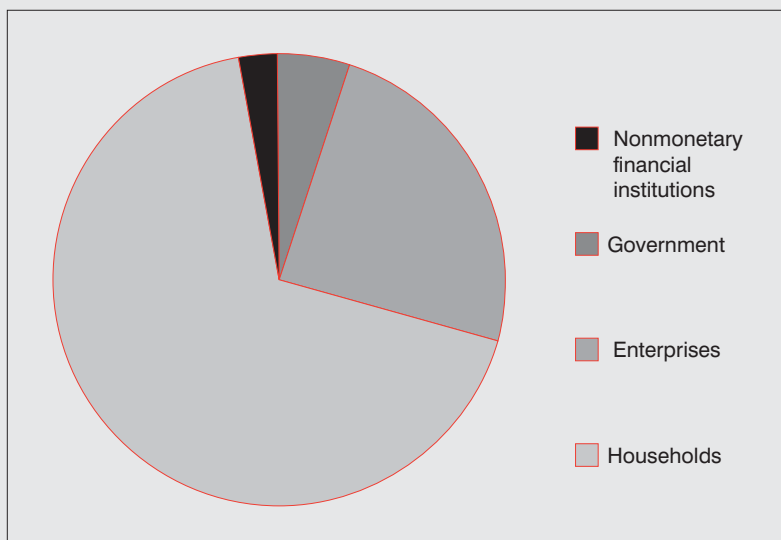
DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



May 2005

Figure D2

DISTRIBUTION OF BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



May 2005

Note:
Sector "Government" includes the central government and funds and local government and funds.
Sector "Non-monetary financial institutions" includes other banking institutions and non-banking financial institutions.

Table E1: Housing Savings Banks' Accounts

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ASSETS										
1. Reserves with the CNB	7.6	15.5	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	497.6	1,208.8	1,983.9	3,033.5	3,779.1	3,813.9	3,759.2	3,660.1	3,644.2	3,646.5
3. Claims on other domestic sectors	1.1	11.6	93.3	187.9	373.2	375.7	386.3	557.4	571.1	588.6
o/w: Claims on households	0.6	11.6	91.3	187.9	373.2	375.7	386.3	403.0	418.2	436.5
4. Claims on banks	7.6	18.1	37.2	247.2	824.2	759.8	902.4	666.0	663.7	659.1
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	513.8	1,254.0	2,133.6	3,468.6	4,976.6	4,949.4	5,048.0	4,883.5	4,879.0	4,894.3
LIABILITIES										
1. Time deposits	437.8	1,137.5	2,012.9	3,265.2	4,728.2	4,731.4	4,713.5	4,686.9	4,663.4	4,647.9
2. Bonds and money market instruments	10.0	10.0	–	11.1	10.7	10.6	10.5	10.4	10.3	10.2
3. Capital accounts	112.5	124.0	141.1	159.7	206.7	191.6	188.6	172.4	206.3	228.5
4. Other items (net)	–46.5	–17.5	–20.4	32.6	30.8	15.9	135.4	13.8	–1.0	7.7
Total (1+2+3+4)	513.8	1,254.0	2,133.6	3,468.6	4,976.6	4,949.4	5,048.0	4,883.5	4,879.0	4,894.3

Table E1: Housing Savings Banks' Accounts

Housing savings banks' accounts include data on claims and liabilities of the Croatian housing savings banks. All housing savings banks' claims and liabilities refer exclusively to domestic sectors.

Housing savings banks' required reserves held at the central bank included, until September 2003, kuna funds held in accounts at the central bank.

Claims on central government and funds are claims in kuna on the Republic of Croatia and central government funds.

Claims on other domestic sectors include kuna loans to local government and households.

Claims on banks include loans extended to banks, as well as deposits with banks, including, since October 2003, accounts for regu-

lar operations with banks.

Claims on other banking institutions include investments in investment funds.

Item Time deposits includes local government and households' time deposits.

Bonds and money market instruments are housing savings banks' liabilities for securities issued (net) and loans obtained.

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets classified as available-for-sale assets, value adjustments and specific reserves for unidentified losses. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table F1: Credit Rates of the Croatian National Bank

in percentage, on annual basis

Year	Month	CNB discount rate	Credit rates					
			On lombard credits ^a	On intervention credits	On intra-day refinance facility ^a	On short-term liquidity credits	On inaccurately calculated statutory reserves ^a	On arrears
1	2	3	4	5	6	7	8	9
1994	December	8.50	18.00	19.00	17.00	14.00	19.00	22.00
1995	December	8.50	25.49	19.00	17.00	–	19.00	22.00
1996	December	6.50	11.00	19.00	17.00	–	19.00	18.00
1997	December	5.90	9.50	19.00	17.00	–	19.00	18.00
1998	December	5.90	12.00	19.00	7.00	14.00	19.00	18.00
1999	December	7.90	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	9.50	–	–	10.50	15.00	15.00
2004	May	4.50	9.50	–	–	10.50	15.00	15.00
	June	4.50	9.50	–	–	10.50	15.00	15.00
	July	4.50	9.50	–	–	10.50	15.00	15.00
	August	4.50	9.50	–	–	10.50	15.00	15.00
	September	4.50	9.50	–	–	10.50	15.00	15.00
	October	4.50	9.50	–	–	10.50	15.00	15.00
	November	4.50	9.50	–	–	10.50	15.00	15.00
	December	4.50	9.50	–	–	10.50	15.00	15.00
2005	January	4.50	9.50	–	–	10.50	15.00	15.00
	February	4.50	9.50	–	–	10.50	15.00	15.00
	March	4.50	9.50	–	–	10.50	15.00	15.00
	April	4.50	9.50	–	–	10.50	15.00	15.00
	May	4.50	9.50	–	–	10.50	15.00	15.00

^a Breaks in the series of data are explained in notes on methodology.

Table F1: Credit Rates of the Croatian National Bank

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

Credit rates of the CNB are being set by special decisions of the Council of the Croatian National Bank, on annual basis. Exceptionally, from June 1995 to 11 September 1996 interest rate charged by the CNB on lombard credits was 1.5 percentage point higher than the weighted average interest rate on CNB bills on a voluntary basis (which serve as collateral for lombard credits) in cases when the weighted average interest rate was higher than 16.5%. Congruently, from June 1995 to August 1996 the table reports weighted average interest rate on lombard credits. Interest rate in September 1996 is calculated as the weighted average of interest rate applied in the first 10 days of September 1996 (according to the regime mentioned above) and fixed interest rate applied since 11 September 1996.

Time series presented in the table contain certain breaks, due to changes in CNB's monetary policy instruments. Consequently, until November 1994, column 4 shows interest rates on regular credits for maintenance of day-to-day liquidity, which were granted based on securities portfolio, and from December 1994 onwards, interest rates on lombard credits.

Furthermore, data shown in column 6 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are collat-

eralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since 18 March 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. Since December 1999, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on lombard credits.

Interest rates reported in column 8 refer to the use of statutory reserves, which was being used by banks (in prescribed percentage) to maintain day-to-day liquidity until September 1994. Interest rates paid until September 1994 on the use of statutory reserve funds in amount above prescribed and/or for longer period than allowed are shown in column 9. Since October 1994, interest rates paid on the use of statutory reserve funds are the same as those used for any other failure to fulfil financial obligations, in accordance with the late interest regulations (shown in column 10).

Until June 1994, the same interest rate was applied to funds used above amounts available on giro accounts and to inaccurately calculated or under-appropriated statutory reserves (reported in column 9). From July to September 1994, interest rate applied to the use of those funds from the primary issue was 21%, and since October 1994, the same interest rates have been applied as for other failures to fulfil financial obligations, shown in column 10.

Table F2: Deposit Rates of the Croatian National Bank

in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis ^a				Interest rates on f/c CNB bills on a voluntary basis					
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	May	1.25	–	–	–	–	–	–	–	–	–	–	–
	June	1.25	–	–	–	–	–	–	–	–	–	–	–
	July	1.25	–	–	–	–	–	–	–	–	–	–	–
	August	1.25	–	–	–	–	–	–	–	–	–	–	–
	September	1.25	–	–	–	–	–	–	–	–	–	–	–
	October	1.25	–	–	–	–	–	–	–	–	–	–	–
	November	1.25	–	–	–	–	–	–	–	–	–	–	–
	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	January	1.25	–	–	–	–	–	–	–	–	–	–	–
	February	1.25	–	–	–	–	–	–	–	–	–	–	–
	March	1.25	–	–	–	–	–	–	–	–	–	–	–
	April	1.25	–	–	–	–	–	–	–	–	–	–	0.50
	May	1.25	–	–	–	–	–	–	–	–	–	–	0.50

^a Breaks in the series of data are explained in notes on methodology.

Table F2: Deposit Rates of the Croatian National Bank

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

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

Interest rates on CNB bills on an obligatory basis are set by a decision of the Council of the CNB.

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

Until October 1994, interest rates on CNB bills on a voluntary basis due in 30 and 90 days are reported in columns 6 and 7 respectively. From November 1994 through January 2001, columns 7 and 9 report interest rates on CNB bills on a voluntary basis due in 91 and 182 days respectively.

Since April 1998 columns 9 through 13 report weighted average interest rates on CNB bills on a voluntary basis in EUR and USD (until December 1998 in DEM and USD) attained at CNB bills' auctions as a weighted average of subscribed amounts in those two currencies.

Table F3: Banks' Reserve Requirements

daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilized funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.06	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	May	19.00	32,937.9	19,432.6	13,505.3	–	13,945.7	10,372.8	1.21	1.03
	June	19.00	33,233.4	19,685.3	13,548.1	–	14,131.5	10,436.6	1.20	1.00
	July	19.00	33,336.0	19,813.6	13,522.3	–	14,233.8	10,421.5	1.18	1.10
	August	19.00	33,748.9	20,036.4	13,712.5	253.9	14,327.8	10,477.5	1.17	1.10
	September	19.00	34,298.8	20,440.5	13,858.3	232.0	14,672.2	10,469.5	1.20	1.16
	October	19.00	34,720.2	20,731.8	13,988.4	163.8	15,024.9	10,503.0	1.20	1.40
	November	18.23	33,750.6	20,128.7	13,621.9	279.3	14,749.5	10,196.5	1.22	1.31
	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	January	18.00	33,813.7	20,138.1	13,675.7	844.2	14,702.2	10,263.1	1.22	1.49
	February	18.00	34,231.3	20,353.1	13,878.2	1,341.2	14,844.8	10,444.8	1.21	1.41
	March	18.00	34,369.6	20,506.3	13,863.3	1,752.0	14,790.3	10,436.4	1.21	1.30
	April	18.00	34,273.3	20,475.9	13,797.4	1,769.2	14,421.3	10,403.7	0.95	1.41
	May	18.00	34,619.1	20,713.2	13,905.9	2,426.0	14,496.1	10,542.8	0.87	1.24

Table F3: Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of banks' kuna and foreign currency reserve requirements with the CNB. Savings banks are included beginning in July 1999.

Column 3 shows the weighted average reserve requirement ratio as a percentage of the kuna and foreign currency reserve requirement in the reserve base.

Reserve requirement (column 4) represents the prescribed amount of funds banks are required to deposit in a special statutory reserve account with the CNB, or to maintain (in average) in their settlement accounts and in vaults, or in accounts of liquid foreign exchange claims (which include foreign currency cash and checks in foreign exchange, liquid foreign exchange claims maintained in the accounts with the high-grade foreign banks and foreign currency CNB bills).

Column 5 shows the amount of kuna reserve requirements. Between January 1995 and December 2000, this amount corresponded with the statutory reserve requirement instrument, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis). In December 2000, reserve requirements in kuna and in foreign currency were unified, i.e. reserve requirements rate, periods for calculating, allocating and maintaining reserve requirements were unified, as well as a minimum percentage of the total reserve requirements deposited with the Croatian National Bank. Starting from September 2001, column 5 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in a special statutory reserve account with the CNB, or to main-

tain (in average) in accounts of liquid claims. Until November 2000, the calculation base consisted of average daily balances of household foreign exchange savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign exchange sources of funds, including: ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank's equity securities). Starting from November 2001, the base includes also hybrid and subordinated instruments.

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves (until July 1995), statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits, and marginal reserve requirements (from August 2004 on).

Column 8 shows the portion of the kuna reserve requirement which banks deposit in a special statutory reserve account with the CNB (until December 1994 this amount corresponded with the statutory reserve instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB has been prescribed). This percentage currently stands at 40%.

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in a special statutory reserve account with the CNB. The minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB currently stands at 40%.

Column 10 shows the weighted average remuneration rate on all forms of immobilized funds which include reserve requirements and

Table F4: Banks' Liquidity Indicators

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1994	December	119.5	....	1.72	393.7	210.2	–	–
1995	December	49.4	....	0.63	199.4	218.7	–	–
1996	December	267.9	....	2.63	98.5	780.9	–	183.8
1997	December	396.3	....	2.92	32.7	728.9	–	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	May	1,313.3	19,615.9	2.59	3.6	87.8	0.0	3,643.3
	June	947.1	19,984.7	1.82	1.2	0.0	0.0	3,999.1
	July	618.1	24,020.1	1.17	27.0	0.0	0.0	4,289.5
	August	672.0	26,737.0	1.26	153.8	0.0	0.0	3,950.8
	September	978.6	26,988.7	1.79	0.0	0.0	0.0	3,633.8
	October	1,119.7	27,157.8	2.01	0.0	0.0	0.0	4,029.1
	November	1,580.1	26,854.9	2.81	0.0	0.0	0.0	4,417.6
	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7
2005	January	1,592.1	24,923.7	2.80	0.0	0.0	0.0	4,859.1
	February	1,472.0	23,212.0	2.57	0.0	0.0	0.0	5,266.7
	March	1,132.5	21,380.6	1.95	0.0	0.0	0.0	6,050.3
	April	683.1	19,812.8	1.17	1.1	0.0	0.0	7,164.1
	May	542.2	18,697.5	0.92	0.0	0.0	0.0	7,253.5

other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency which include the marginal reserve requirement funds (from August 2004 on). The Croatian National Bank pays remuneration equalling the average interest earned on the reserve requirement funds placed abroad on the calculated foreign currency reserve requirement deposited with the Croatian National Bank.

Table F4: Banks' Liquidity Indicators

The table reports monthly averages of day-to-day balances of some indicators of banks' liquidity. Savings banks are included beginning in July 1999.

Column 3 shows free reserves in kuna, defined as bank's total reserves (in settlement accounts and in vaults) decreased by the minimal average settlement account and vault balance, as prescribed by instruments of the CNB.

Column 4 shows free reserves in foreign currency, defined as funds for the maintenance of foreign currency reserve requirements (foreign currency cash and checks in foreign exchange, liquid foreign exchange claims maintained in the accounts with the high-grade foreign banks and foreign currency CNB bills) decreased by the minimal required balance of these funds in the same period.

Column 5 shows the primary liquidity ratio as a percentage of

monthly day-to-day kuna free reserves averages (column 3) in monthly day-to-day averages of deposits which constitute the reserve base.

Column 6 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: use of statutory reserves (until October 1994), regular loans for maintenance of day-to-day liquidity (until November 1994), use of funds exceeding those available in the bank's giro account (until October 1994), special credits for overcoming liquidity problems (initial credits, credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures), lombard credits (since December 1994), intervention credits for overcoming liquidity problems (since October 1994), short-term liquidity credits (since February 1999), as well as overdue liabilities to the CNB.

Column 7 reports the monthly average of day-to-day balances of kuna CNB bills on a voluntary basis (until December 1994, this amount is decreased by the portion of voluntarily registered CNB bills used by banks to maintain the prescribed minimal liquidity).

Column 8 reports the monthly average of day-to-day balances of foreign currency CNB bills on a voluntary basis (EUR and USD).

Column 9 reports the monthly average of day-to-day balances of kuna treasury bills. Until September 2002, it shows the discounted value of treasury bills, while starting from October 2002, it shows their nominal value.

Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

weighted averages of monthly interest rates, in % on annual basis

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	May	1.59	3.93	11.62	12.02	8.20	14.35	14.42	12.58	8.39	5.39	10.31	
	June	1.76	4.64	11.58	11.79	7.99	14.33	14.40	12.31	9.43	6.39	11.00	
	July	5.60	6.10	11.49	11.79	8.15	14.24	14.34	12.52	9.37	5.68	11.57	
	August	7.69	6.99	11.44	11.58	7.72	14.22	14.29	12.80	9.96	6.88	11.50	
	September	6.67	7.50	11.80	12.06	8.24	14.21	14.28	12.60	9.76	6.21	11.43	
	October	3.77	6.71	11.84	12.00	8.32	14.23	14.31	12.51	10.35	7.64	10.87	
	November	1.81	6.27	11.74	11.96	8.28	14.25	14.31	12.45	9.38	6.87	10.80	
	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	January	2.26	4.21	11.80	11.95	8.21	14.16	14.26	12.09	10.39	6.63	11.15	
	February	2.55	4.94	11.88	12.03	8.31	14.05	14.27	9.81	9.97	6.68	10.88	
	March	2.04	5.60	11.82	12.08	8.37	14.16	14.25	11.93	9.24	6.42	11.33	
	April	0.89	5.14	11.57	11.79	8.21	13.74	14.02	9.50	10.07	6.30	11.62	
	May	0.77	4.50	11.38	11.44	7.95	13.43	14.15	6.96	10.66	6.13	11.63	
Relative significance ^a		-	-	60.49	55.33	20.11	35.22	31.71	3.50	5.16	0.91	4.25	

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table).

Note: A break in the time series occurred due to changes in the methodology used in interest rate statistics as of 1 January 2001. This especially refers to interest rates shown in columns 5, 6 and 7. Interbank credits, which bear relatively low interest rates, were, among others, excluded from short-term credits to enterprises. The increase in interest rates was also caused by the weighting method: all categories are weighted by the amounts of newly-granted credits, except credit lines whose relative share grew in the new coverage, which are weighted by book balances.

Table G1: Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna credits not indexed to f/c, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna credits not indexed to f/c granted to legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna credits not indexed to f/c granted only to enterprises (public and other) and households, reported on a yearly basis.

Up to February 1996, columns 3 and 4 showed interest rates on the interbank money market, according to information published by the Zagreb Money Market (ZMM). Starting from March 1996, interest rates on the money market are calculated as weighted monthly averages of weighted daily interest rates and shown separately for trad-

ing in overnight credits and trading in other credits on the ZMM. In the period between May 1998 and January 2001, the repayment of credits granted on the interbank overnight market was guaranteed by banks' required reserves with the CNB. Columns 5 through 13 show weighted averages of banks' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

Data on banks' and savings banks' interest rates on kuna credits not indexed to f/c are based on banks' and savings banks' periodic reports. The basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month, with the exception of interest rates on giro and current account credit lines, for which weighted averages were calculated based on the balance of these loans at the end of the reporting month.

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros

weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Households	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	5.62	6.22	5.18
2004	May	7.53	7.14	6.92	8.73	7.65	6.32	8.33	6.71	9.46	5.69	5.53	5.94
	June	7.18	7.09	6.86	8.59	7.20	6.19	7.65	6.02	8.69	4.90	5.70	4.30
	July	7.25	7.16	6.98	8.55	7.28	5.70	8.23	6.09	9.40	5.50	6.27	4.95
	August	7.49	7.47	7.21	8.80	7.50	5.82	8.28	5.79	9.83	5.43	6.21	4.96
	September	7.16	6.78	6.55	8.57	7.32	5.82	8.08	5.73	9.57	4.99	5.77	4.26
	October	7.51	7.47	7.31	8.32	7.52	6.06	8.06	6.74	9.29	5.08	5.69	4.42
	November	7.26	7.03	6.77	8.64	7.33	5.94	8.11	5.87	9.06	5.65	5.90	5.32
	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	5.34	5.92	4.83
2005	January	6.97	7.03	6.86	8.13	6.95	5.91	7.52	5.71	8.51	5.45	5.63	5.29
	February	6.89	6.95	6.80	7.92	6.87	5.66	7.52	5.52	8.42	5.46	6.22	4.65
	March	7.44	6.86	6.72	7.65	7.55	4.97	8.31	5.44	8.79	5.47	5.80	5.03
	April	6.92	7.11	7.04	7.50	6.89	5.64	7.38	6.33	8.41	5.53	5.85	5.21
	May	6.71	6.73	6.62	7.54	6.70	5.24	7.43	5.30	8.34	5.31	5.33	5.25
Relative significance ^a		33.51	7.31	6.43	0.88	26.20	8.73	17.47	5.22	12.25	6.01	4.02	1.98

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table).

Table G2: Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros (or German marks) granted to legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros granted only to enterprises (public and other) and households, reported on a yearly basis.

Data on banks' and savings banks' interest rates on kuna credits indexed to f/c and on credits in euros are based on banks' and savings

banks' periodic reports. The basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month.

Columns 3 through 11 show weighted averages of banks' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

Up to December 2001, interest rates on credits in euros (columns 12, 13 and 14) refer to credits released in German marks in the reporting month, and starting from January 2002, they refer to credits released in euros, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Credits released in other currencies are not included in this table.

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G3: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna deposits not indexed to foreign currency									
		Total average	In giro and current accounts	On time deposits							
				Total average	On short-term deposits			On long-term deposits			
					Total average	Households	Enterprises	Total average	Households	Enterprises	
1	2	3	4	5	6	7	8	9	10	11	
1994	December	5.03	3.55	9.65
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62	
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88	
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06	
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56	
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18	
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63	
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70	
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23	
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82	
2004	May	1.67	0.74	3.42	3.41	3.81	3.35	4.51	4.80	3.69	
	June	1.64	0.74	3.34	3.34	3.82	3.25	3.22	4.84	2.02	
	July	1.89	0.72	5.09	5.11	3.88	5.30	3.72	4.84	2.06	
	August	2.11	0.75	6.25	6.28	3.80	6.57	3.68	4.90	2.10	
	September	2.17	0.74	5.93	5.95	3.87	6.16	3.56	4.69	2.20	
	October	2.06	0.74	4.67	4.68	3.92	4.76	3.80	4.76	3.05	
	November	1.76	0.75	3.36	3.34	4.01	3.26	4.53	4.67	4.45	
	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30	
2005	January	1.79	0.74	4.13	4.13	4.06	4.14	3.87	4.28	3.17	
	February	1.73	0.74	4.05	4.06	4.04	4.06	3.73	4.39	2.74	
	March	1.75	0.74	3.87	3.87	3.90	3.86	4.03	4.93	2.99	
	April	1.70	0.73	3.46	3.44	3.98	3.32	4.09	4.97	2.78	
	May	1.66	0.71	3.34	3.31	3.94	3.17	4.53	5.17	4.01	
Relative significance ^a		47.03	33.45	10.05	9.85	1.85	8.00	0.20	0.09	0.11	

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

Table G3: Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna deposits not indexed to f/c, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna deposits not indexed to f/c received from legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna deposits not indexed to f/c received from enterprises (public and other) and households, reported on a yearly basis.

Data on banks' and savings banks' interest rates on kuna deposits not indexed to f/c are based on banks' and savings banks' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna deposits (giro and current accounts, household savings deposits and time deposits) not indexed to f/c. Column 4 shows

weighted averages of monthly interest rates on deposits in giro and current accounts not indexed to f/c received from enterprises (until December 2001, all legal persons) and households, and column 5 shows weighted averages of monthly interest rates on total time deposits not indexed to f/c.

The basis for calculation of weighted averages for kuna time deposits not indexed to f/c are the amounts of those deposits received during the reporting month. The basis for calculation of weighted averages for deposits in giro and current accounts are the end-of-month book balances of those deposits. Weighted averages of interest rates on total kuna deposits not indexed to f/c (column 3) are weighted by the end-of-month balances of all categories included in the calculation.

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

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G4a: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on savings and time deposits indexed to f/c				Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits					
						Total average	Households		Enterprises		
							EUR	USD	EUR	USD	
1	2	3	4	5	6	7	8	9	10	11	
1994	December	6.95	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53	
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39	
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40	
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74	
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30	
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29	
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38	
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15	
2004	May	3.85	3.48	5.08	2.51	0.31	0.33	0.22	0.32	0.17	
	June	3.64	3.44	5.08	2.50	0.31	0.33	0.22	0.28	0.17	
	July	3.90	3.60	5.06	2.62	0.30	0.33	0.22	0.25	0.18	
	August	3.89	3.63	4.96	2.54	0.31	0.34	0.22	0.28	0.31	
	September	3.89	3.40	4.69	2.56	0.31	0.34	0.22	0.25	0.22	
	October	3.94	3.58	4.59	2.64	0.32	0.35	0.22	0.26	0.20	
	November	3.94	3.65	5.06	2.57	0.31	0.34	0.22	0.26	0.23	
	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21	
2005	January	4.27	3.65	5.02	2.59	0.29	0.32	0.21	0.24	0.30	
	February	4.24	3.74	4.98	2.65	0.29	0.32	0.21	0.24	0.27	
	March	4.31	3.69	5.27	2.67	0.29	0.31	0.21	0.24	0.31	
	April	4.19	3.61	4.80	2.70	0.29	0.31	0.21	0.24	0.40	
	May	4.13 ^b	3.66	4.64	2.67	0.29	0.30	0.21	0.27	0.41	
Relative significance ^a		2.49	2.02	0.46	50.48	29.35	20.53	3.44	4.70	0.68	

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).
^b Of the total amount of deposits to which this interest rate refers, 18.37 percent refers to enterprises.

Table G4a and b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

The table contains weighted averages of banks' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits received from legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of banks' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits received from enterprises (public and other) and households, reported on a yearly basis.

Data on banks' and savings banks' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on banks' and savings banks' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna savings and time deposits indexed to f/c received from enterprises (until December 2001, all legal persons) and households, whereas weighted averages of monthly interest rates on time deposits are shown in columns 4 (short-term deposits) and 5 (long-term deposits) respectively.

Up to December 2001, interest rates on foreign currency deposits refer to deposits received in German marks or US dollars, and start-

ing from January 2002, they refer to deposits received in euros and US dollars, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Deposits received in other currencies are not included in this table.

The basis for calculation of weighted averages for kuna time deposits indexed to f/c and foreign currency time deposits are the amounts of those deposits received during the reporting month. The basis for calculation of weighted averages for savings deposits indexed to f/c are the end-of-month book balances of those deposits. Starting from January 2002, weighted averages of interest rates on total kuna deposits indexed to f/c (column 3) are weighted by the end-of-month balances of all categories included in the calculation.

The average interest rate on total foreign currency deposits (column 6) refers to the weighted average of monthly interest rates on savings and time deposits, which are weighted by the end-of-month balances of all categories included in the calculation.

The basis for calculation of weighted averages of monthly interest rates on total foreign currency savings deposits (column 7) are the end-of-month balances of those deposits.

The basis for calculation of weighted averages of monthly interest rates on total foreign currency time deposits (column 12) are the amounts of those deposits received during the reporting month. The same basis is applied in calculating weighted averages of monthly interest rates on total short-term foreign currency deposits (column 13) and on total long-term foreign currency deposits (column 18).

Relative significance of particular interest rates (reported in the

Table G4b: Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on foreign currency deposits											
		On time deposits											
		Total average	On short-term deposits				Total average	On long-term deposits					
			Households		Enterprises			Households		Enterprises			
1	2	12	13	14	15	16	17	18	19	20	21	22	
1994	December	....	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50	
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50	
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76	
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92	
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77	
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53	
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23	
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30	
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64	
2004	May	2.78	2.58	3.02	1.68	2.33	1.13	4.33	4.76	2.30	3.25	1.95	
	June	2.75	2.58	3.05	1.70	2.40	1.17	4.57	4.86	3.26	3.08	4.81	
	July	2.87	2.63	3.08	1.74	2.38	1.34	3.95	4.89	3.18	3.24	0.21	
	August	2.90	2.70	3.10	1.72	2.38	1.56	4.62	4.95	2.88	3.23	1.30	
	September	2.82	2.63	3.05	1.70	2.35	1.72	4.70	4.96	3.20	3.25	2.09	
	October	2.85	2.64	3.05	1.89	2.32	1.76	3.92	4.94	3.30	3.26	3.07	
	November	2.79	2.61	3.00	1.69	2.36	1.94	4.77	4.98	3.08	3.05	3.20	
	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65	
2005	January	2.97	2.71	3.03	1.72	2.48	2.26	4.16	4.82	2.93	3.74	2.33	
	February	2.89	2.72	3.05	1.76	2.47	2.50	4.60	4.84	3.23	3.39	1.57	
	March	2.82	2.67	3.03	1.73	2.37	2.73	4.47	4.79	2.92	2.95	3.47	
	April	3.05	2.83	3.02	1.75	2.45	3.30	4.18	4.81	2.83	3.77	4.69	
	May	3.02	2.87	3.05	1.70	2.69	3.04	4.60	4.78	3.00	3.71	5.95	
Relative significance ^a		21.13	19.26	9.61	1.11	5.68	2.86	1.87	1.61	0.13	0.12	0.02	

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit

category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G5: Banks' Trade with Foreign Exchange

million euros, current exchange rate

	2000	2001	2002	2003	2004	2005					
						Jan.	Feb.	Mar.	Apr. ^b	May ^b	Jun. ^a
A. Purchase of foreign exchange											
1. Legal persons	3,316.4	5,012.4	4,727.8	6,433.1	7,465.3	561.5	546.2	705.1	650.8	655.8	762.0
2. Natural persons	2,549.2	3,339.9	3,342.6	3,571.6	3,934.4	268.0	253.7	298.0	326.9	369.3	417.5
2.1. Residents	2,021.1	2,684.5	2,842.0	3,103.3	3,586.1	262.3	–	289.5	316.6	–	–
2.2. Non-residents	528.0	655.4	500.7	468.2	348.3	5.6	–	8.5	10.2	–	–
3. Domestic banks	2,441.4	3,985.8	4,104.5	6,324.4	10,799.3	943.5	625.8	724.4	560.8	630.5	546.6
4. Foreign banks	–	–	697.9	1,430.6	1,426.2	165.7	130.9	421.8	218.3	126.3	146.5
5. Croatian National Bank	168.2	481.7	294.3	438.3	33.0	–	–	–	–	–	–
Total (1+2+3+4)	8,475.2	12,819.8	13,167.1	18,197.9	24,110.1	1,938.7	1,556.6	2,149.2	1,756.7	1,781.9	1,872.6
B. Sale of foreign exchange											
1. Legal persons	5,414.8	8,534.2	9,029.3	10,852.4	11,280.3	823.6	749.1	1,230.7	885.3	959.3	1,188.6
2. Natural persons	963.6	1,253.5	1,333.6	1,403.1	1,671.1	119.8	134.3	153.7	147.4	195.4	218.8
2.1. Residents	962.8	1,252.3	1,329.7	1,393.1	1,654.5	118.3	–	152.9	145.2	–	–
2.2. Non-residents	0.6	1.2	3.9	10.0	16.6	1.4	–	0.8	2.1	–	–
3. Domestic banks	2,441.4	3,985.8	4,104.5	6,324.4	10,799.3	943.5	625.8	724.4	560.8	630.5	546.6
4. Foreign banks	–	–	334.3	765.3	1,001.1	130.3	190.5	122.4	80.6	74.7	74.9
5. Croatian National Bank	284.2	915.7	745.3	84.5	543.2	108.5	–	108.5	90.8	–	85.4
Total (1+2+3+4)	9,104.0	14,689.2	15,547.0	19,429.7	25,295.0	2,125.7	1,699.7	2,339.6	1,764.9	1,859.9	2,114.2
C. Net purchase (A-B)											
1. Legal persons	-2,098.4	-3,521.8	-4,301.5	-4,419.4	-3,815.1	-262.0	-202.9	-525.5	-234.6	-303.5	-426.5
2. Natural persons	1,585.6	2,086.4	2,009.0	2,168.4	2,263.3	148.2	119.4	144.2	179.5	173.9	198.7
2.1. Residents	1,058.3	1,432.2	1,512.3	1,710.2	1,931.6	144.0	–	136.6	171.4	–	–
2.2. Non-residents	527.4	654.2	496.7	458.2	331.7	4.2	–	7.7	8.1	–	–
3. Foreign banks	–	–	363.6	665.3	425.1	35.3	-59.6	299.4	137.7	51.6	71.6
4. Croatian National Bank	-116.0	-434.0	-451.0	353.8	-510.2	-108.5	–	-108.5	-90.8	–	-85.4
Total (1+2+3)	-628.8	-1,869.4	-2,379.9	-1,231.8	-1,636.9	-187.0	-143.1	-190.4	-8.2	-78.0	-241.6
Memo items: Other Croatian National Bank transactions											
Purchase of foreign exchange	405.8	536.8	197.5	570.9	145.1	–	–	–	–	0.0	0.0
Sale of foreign exchange	86.9	2.6	3.4	94.9	239.3	78.3	9.0	13.3	0.7	–	4.8

^a Preliminary data. ^b Revised data.

Note: In the period from January 1994 to September 2001 all foreign exchange sale and purchase transactions in banks' reports delivered to the CNB were recorded based on realised sale/purchase transaction regardless of the contracted term for realisation and were as such transferred into the Table on Banks' Trade with Foreign Exchange. As of the change in the reporting scope dated 1 October 2001 reports contain data on contracted sale and purchase of foreign exchange broken down by spot, forward and swap transactions. Based on the aforesaid the data for 2002, 2003 and 2004 have been revised so as to include only the data on contracted spot transactions with banks no longer included into the "legal persons" category.

Table G5: Banks' Trade with Foreign Exchange

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

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

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table H1: Balance of Payments – Summary

million euros

	2000	2001	2002	2003	2004	2004				2005
						Q1	Q2	Q3	Q4	Q1 ^a
A. CURRENT ACCOUNT (1+6)	-489.9	-817.7	-2,097.2	-1,756.9	-1,258.3	-1,187.9	-980.2	1,986.3	-1,076.5	-1,306.7
1. Goods, services, and income (2+5)	-1,448.7	-1,917.2	-3,249.4	-3,001.4	-2,448.0	-1,456.9	-1,285.1	1,691.2	-1,397.1	-1,598.4
1.1. Credit	9,788.6	11,272.5	11,583.7	13,696.4	15,069.5	2,464.9	3,323.5	6,249.7	3,031.4	2,506.0
1.2. Debit	-11,237.3	-13,189.7	-14,833.1	-16,697.8	-17,517.6	-3,921.8	-4,608.6	-4,558.6	-4,428.5	-4,104.4
2. Goods and services (3+4)	-1,028.9	-1,301.0	-2,675.6	-1,927.4	-1,821.2	-1,215.0	-1,039.4	1,769.3	-1,336.1	-1,349.9
2.1. Credit	9,411.3	10,800.1	11,125.4	13,251.4	14,420.0	2,340.6	3,183.7	5,987.0	2,908.7	2,373.0
2.2. Debit	-10,440.2	-12,101.1	-13,801.0	-15,178.7	-16,241.2	-3,555.6	-4,223.1	-4,217.7	-4,244.8	-3,722.9
3. Goods	-3,499.4	-4,603.8	-5,960.3	-6,974.2	-6,724.7	-1,436.5	-1,950.1	-1,627.1	-1,711.1	-1,553.3
3.1. Credit	4,969.3	5,318.8	5,293.1	5,571.7	6,601.9	1,483.4	1,623.1	1,729.7	1,765.7	1,522.7
3.2. Debit	-8,468.6	-9,922.6	-11,253.5	-12,545.9	-13,326.7	-2,919.8	-3,573.2	-3,356.8	-3,476.8	-3,075.9
4. Services	2,470.5	3,302.8	3,284.8	5,046.9	4,903.6	221.5	910.7	3,396.4	375.0	203.4
4.1. Credit	4,442.0	5,481.3	5,832.3	7,679.7	7,818.1	857.3	1,560.6	4,257.3	1,142.9	850.4
4.2. Debit	-1,971.5	-2,178.5	-2,547.5	-2,632.8	-2,914.5	-635.8	-649.9	-860.9	-768.0	-647.0
5. Income	-419.8	-616.2	-573.8	-1,074.1	-626.9	-241.9	-245.8	-78.1	-61.0	-248.5
5.1. Credit	377.3	472.4	458.3	445.0	649.5	124.2	139.8	262.7	122.7	132.9
5.2. Debit	-797.2	-1,088.6	-1,032.1	-1,519.1	-1,276.4	-366.2	-385.6	-340.9	-183.8	-381.5
6. Current transfers	958.9	1,099.5	1,152.2	1,244.5	1,189.7	269.0	304.9	295.1	320.7	291.7
6.1. Credit	1,195.5	1,333.3	1,453.2	1,538.7	1,582.8	367.0	401.5	387.6	426.7	393.4
6.2. Debit	-236.6	-233.8	-301.1	-294.2	-393.1	-98.1	-96.6	-92.5	-106.0	-101.8
B. CAPITAL AND FINANCIAL ACCOUNT	1,244.5	1,050.9	2,731.9	2,996.4	2,297.7	877.7	905.9	-234.4	748.4	1,185.4
B1. Capital account	22.2	154.1	501.2	72.4	23.1	7.0	7.4	6.4	2.3	2.3
B2. Financial account, excl. reserves	1,899.5	2,445.8	2,972.6	4,159.5	2,317.7	449.1	1,101.2	-152.1	919.5	1,372.2
1. Direct investment	1,140.6	1,326.9	597.2	1,695.4	696.5	233.0	226.3	130.4	106.8	147.7
1.1. Abroad	-1.5	-175.6	-597.8	-93.0	-278.3	-40.9	-18.6	-168.3	-50.5	-31.6
1.2. In Croatia	1,142.1	1,502.5	1,195.1	1,788.4	974.8	273.9	244.9	298.7	157.3	179.3
2. Portfolio investment	728.0	666.0	-440.2	868.8	244.2	-68.2	410.5	214.0	-312.2	-375.2
2.1. Assets	-25.0	-143.2	-650.6	121.3	-752.5	-362.9	-184.2	10.5	-215.9	24.6
2.2. Liabilities	753.0	809.2	210.4	747.5	996.7	294.8	594.7	203.6	-96.3	-399.8
3. Financial derivatives					0.0	0.0	0.0	0.0	0.0	-88.4
4. Other investment	30.9	453.0	2,815.5	1,595.2	1,377.0	284.3	464.4	-496.5	1,124.9	1,688.0
4.1. Assets	-1,040.4	394.3	451.9	-2,151.8	-422.3	85.7	-159.7	-227.8	-120.5	977.4
4.2. Liabilities	1,071.3	58.7	2,363.6	3,747.0	1,799.3	198.5	624.0	-268.7	1,245.4	710.6
B3. Reserve assets (CNB)	-677.3	-1,549.0	-741.9	-1,235.5	-43.0	421.7	-202.7	-88.6	-173.4	-189.1
C. NET ERRORS AND OMISSIONS	-754.6	-233.3	-634.7	-1,239.5	-1,039.4	310.2	74.3	-1,751.9	328.0	121.4

^a Preliminary data.**Table H1-H6: Balance of Payments**

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

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

- by applying the midpoint exchange rate on the date of the transaction;
- by applying the average monthly or quarterly midpoint exchange rate in the case the transaction date is not available;

- by applying the end-of-period exchange rate for the calculation of a change in the transaction value between the two periods; the end-of-period balances reported in the original currency serve as a basis for calculating the change in the original currency value, which is converted, by applying the average midpoint exchange rate in the observed period, into the value of change in the reporting currency.

The Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia represents the basic data source for the balance of payments items related to exports and imports. These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS Report, is reduced. In the 1993-2001 period, this share stood at 7.10% (estimated only on the basis of the largest and large exporters), while from 2002 on it has amounted to 3.73%. In the period from 1993 to 1996, the value of imports was modified by estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. Starting from 1996, goods exports and imports have been modified by the data on repairs on goods and goods procured in

Table H2: Balance of Payments – Goods and Services

million euros

	2000	2001	2002	2003	2004	2004				2005
						Q1	Q2	Q3	Q4	Q1 ^a
Goods	-3,499.4	-4,603.8	-5,960.3	-6,974.2	-6,724.7	-1,436.5	-1,950.1	-1,627.1	-1,711.1	-1,553.3
1. Credit	4,969.3	5,318.8	5,293.1	5,571.7	6,601.9	1,483.4	1,623.1	1,729.7	1,765.7	1,522.7
1.1. Exports (f.o.b.) in trade statistics	4,821.6	5,214.1	5,188.2	5,464.4	6,452.6	1,453.7	1,590.8	1,684.3	1,723.8	1,492.0
1.2. Adjustments for coverage	147.7	104.7	105.0	107.3	149.3	29.6	32.4	45.4	41.9	30.7
2. Debit	-8,468.6	-9,922.6	-11,253.5	-12,545.9	-13,326.7	-2,919.8	-3,573.2	-3,356.8	-3,476.8	-3,075.9
2.1. Imports (c.i.f.) in trade statistics	-8,597.5	-10,244.8	-11,327.0	-12,538.0	-13,349.9	-2,922.3	-3,573.1	-3,372.4	-3,482.1	-3,079.8
2.2. Adjustments for coverage	-481.5	-405.3	-348.9	-475.6	-474.7	-106.5	-133.4	-110.2	-124.6	-111.1
2.3. Adjustments for classification	610.4	727.4	422.5	467.7	498.0	109.0	133.3	125.8	129.9	114.9
Services	2,470.5	3,302.8	3,284.8	5,046.9	4,903.6	221.5	910.7	3,396.4	375.0	203.4
1. Transportation	195.2	186.1	172.0	252.2	245.5	59.4	69.5	87.5	29.1	71.2
1.1. Credit	606.3	658.6	622.8	696.3	791.3	160.2	201.0	226.9	203.2	172.6
1.2. Debit	-411.1	-472.5	-450.8	-444.1	-545.8	-100.8	-131.5	-139.4	-174.1	-101.4
2. Travel	2,399.5	3,072.9	3,138.6	5,090.4	5,010.7	252.4	860.9	3,421.5	475.9	254.5
2.1. Credit	3,011.8	3,749.3	3,960.8	5,686.5	5,687.0	414.6	1,025.6	3,626.8	619.9	412.8
2.1.1. Business	288.1	305.8	341.2	334.5	389.0	82.1	108.8	92.7	105.4	80.1
2.1.2. Personal	2,723.7	3,443.6	3,619.7	5,352.0	5,297.9	332.5	916.8	3,534.1	514.5	332.7
2.2. Debit	-612.3	-676.5	-822.2	-596.1	-676.2	-162.2	-164.7	-205.3	-144.0	-158.3
2.2.1. Business	-281.2	-322.7	-482.6	-292.3	-297.3	-66.7	-75.9	-66.5	-88.1	-66.2
2.2.2. Personal	-331.1	-353.8	-339.6	-303.8	-379.0	-95.5	-88.8	-138.9	-55.8	-92.1
3. Other services	-124.2	43.9	-25.9	-295.8	-352.7	-90.3	-19.7	-112.6	-130.0	-122.3
3.1. Credit	824.0	1,073.4	1,248.6	1,296.9	1,339.8	282.4	334.0	403.6	319.9	265.0
3.2. Debit	-948.1	-1,029.5	-1,274.5	-1,592.7	-1,692.5	-372.7	-353.7	-516.2	-449.9	-387.3

^a Preliminary data.

ports by carriers. In addition, since 1999, based on the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travellers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighbouring countries (shopping expenditures).

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

Income from services rendered to foreign travellers and tourists, as well as expenditures incurred by domestic travellers and tourists abroad are shown under the position Travel. In the 1993-1998 period, this position was assessed by using various data sources which did not provide for a full coverage in accordance with the recommended methodology. Accordingly, in the second half of 1998, the Croatian National Bank started to carry out the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad and use its results for compiling the Travel position. Since early 1999, the results of this Survey, based on carrying out a survey of travellers (stratified sample) at border crossings, have been combined with the Ministry of the Interior data on total number of foreign and domestic

travellers, along with the data on distribution of foreign travellers by countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payment items.

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

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

Current transfers are reported separately for the general government sector and other sectors. The ITRS is used as the main data source on current transfers for both sectors. In addition to taxes and excise duties, pensions, monetary support and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral co-operation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports

Table H3: Balance of Payments – Income and Current Transfers

million euros

	2000	2001	2002	2003	2004	2004				2005
						Q1	Q2	Q3	Q4	Q1 ^a
Income	-419.8	-616.2	-573.8	-1,074.1	-626.9	-241.9	-245.8	-78.1	-61.0	-248.5
1. Compensation of employees	76.0	143.1	167.6	183.9	233.9	54.9	62.2	55.9	60.9	61.1
1.1. Credit	90.2	157.4	187.2	217.3	268.3	62.7	70.6	67.4	67.6	66.1
1.2. Debit	-14.2	-14.3	-19.5	-33.4	-34.4	-7.8	-8.4	-11.5	-6.7	-5.0
2. Direct investment income	-154.1	-357.8	-353.4	-844.5	-430.6	-87.0	-241.9	-71.1	-30.7	-81.8
2.1. Credit	10.4	22.8	23.6	33.4	172.8	4.1	17.0	147.0	4.6	9.9
o/w: Reinvested earnings	7.7	17.1	7.4	30.3	164.1	3.2	12.6	144.3	4.0	9.2
2.2. Debit	-164.5	-380.6	-377.1	-877.8	-603.4	-91.1	-258.9	-218.1	-35.3	-91.7
o/w: Reinvested earnings	-87.3	-188.4	-161.8	-588.9	-290.0	-78.0	-167.3	-66.2	21.6	-59.8
3. Portfolio investment income	-188.1	-241.8	-214.8	-239.6	-256.6	-178.9	-22.6	-25.6	-29.5	-190.4
3.1. Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Debit	-188.1	-241.9	-214.9	-239.6	-256.6	-178.9	-22.6	-25.6	-29.5	-190.4
4. Other investment income	-153.6	-159.6	-173.2	-173.9	-173.5	-30.9	-43.5	-37.4	-61.7	-37.4
4.1. Credit	276.7	292.2	247.4	194.4	208.4	57.4	52.2	48.3	50.5	57.0
4.2. Debit	-430.3	-451.8	-420.6	-368.3	-382.0	-88.3	-95.8	-85.6	-112.2	-94.3
Current transfers	958.9	1,099.5	1,152.2	1,244.5	1,189.7	269.0	304.9	295.1	320.7	291.7
1. General government	24.6	65.3	32.2	70.5	0.5	-7.3	9.7	1.7	-3.6	35.8
1.1. Credit	129.4	142.7	143.4	213.1	178.3	40.6	55.6	42.8	39.2	80.3
1.2. Debit	-104.8	-77.4	-111.2	-142.6	-177.8	-48.0	-45.9	-41.1	-42.9	-44.5
2. Other sectors	934.3	1,034.2	1,120.0	1,174.0	1,189.2	276.3	295.2	293.4	324.3	255.9
2.1. Credit	1,066.1	1,190.6	1,309.8	1,325.6	1,404.5	326.4	345.9	344.8	387.4	313.1
2.2. Debit	-131.8	-156.4	-189.8	-151.6	-215.3	-50.1	-50.7	-51.3	-63.1	-57.2

^a Preliminary data.

of goods without a payment obligation, provided by the CBS. In the 1995-1998 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. Since 2002, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

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

Foreign direct investments include equity capital, reinvested earnings and debt relations between ownership-related residents and non-residents. Direct investments are investments whereby a foreign owner acquires a minimum of 10% interest in equity capital of a company, regardless of whether a resident invests abroad or a non-resident invests in Croatian residents. The CNB Research on foreign direct investments started in 1997 when companies included in the survey also delivered data on direct investments for the 1993-1996 period. For the same period, no data are available on reinvested earnings and other capital under direct investment position, where all debt relations between related residents and non-residents are classified (excluding the banking sector). Such data actually became available only after the stated research has been launched. Since 1999 data on debt relations within direct investments have been collected on the basis of external debt relations statistics.

Data on equity portfolio investments are collected from the same data source as the data on direct investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the

1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively.

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996–2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003 this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the

Table H4: Balance of Payments – Direct and Portfolio Investments

million euros

	2000	2001	2002	2003	2004	2004				2005
						Q1	Q2	Q3	Q4	Q1 ^a
Direct investment	1,140.6	1,326.9	597.2	1,695.4	696.5	233.0	226.3	130.4	106.8	147.7
1. Abroad	-1.5	-175.6	-597.8	-93.0	-278.3	-40.9	-18.6	-168.3	-50.5	-31.6
1.1. Equity capital and reinvested earnings	-38.1	-139.4	-594.1	-101.9	-252.2	-44.5	-21.6	-158.5	-27.6	-18.5
1.1.1. Claims	-38.6	-139.4	-597.0	-101.9	-252.8	-44.5	-21.6	-158.8	-27.8	-18.5
1.1.2. Liabilities	0.5	0.0	2.9	0.0	0.5	0.0	0.0	0.4	0.2	0.0
1.2. Other capital	36.6	-36.2	-3.7	8.9	-26.1	3.6	3.0	-9.8	-22.9	-13.1
1.1.1. Claims	-11.0	5.5	-6.4	-12.8	-28.6	-4.3	3.0	-9.0	-18.2	-4.0
1.2.2. Liabilities	47.6	-41.7	2.7	21.7	2.5	8.0	0.0	-0.8	-4.7	-9.1
2. In Croatia	1,142.1	1,502.5	1,195.1	1,788.4	974.8	273.9	244.9	298.7	157.3	179.3
2.1. Equity capital and reinvested earnings	835.6	1,087.8	873.8	1,345.1	599.8	238.1	201.0	238.3	-77.6	368.1
2.1.1. Claims	-26.4	-8.0	0.0	-1.2	-24.3	0.0	0.0	-2.8	-21.6	0.0
2.1.2. Liabilities	862.0	1,095.8	873.8	1,346.4	624.1	238.1	201.0	241.1	-56.1	368.1
2.2. Other capital	306.5	414.7	321.2	443.3	375.0	35.8	43.9	60.4	235.0	-188.7
2.2.1. Claims	0.0	0.1	-0.3	-1.5	-12.2	-0.1	-11.9	0.0	-0.2	-34.5
2.2.2. Liabilities	306.5	414.5	321.6	444.8	387.1	35.9	55.8	60.4	235.1	-154.2
Portfolio investment	728.0	666.0	-440.2	868.8	244.2	-68.2	410.5	214.0	-312.2	-375.2
1. Assets	-25.0	-143.2	-650.6	121.3	-752.5	-362.9	-184.2	10.5	-215.9	24.6
1.1. Equity securities	-0.2	0.3	-78.4	-58.0	-32.9	-3.7	-18.6	-7.8	-2.8	-13.8
1.1.1. General government	0.0	0.0	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Banks	-0.1	0.4	-2.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2. Other sectors	-0.1	-0.1	-72.7	-58.3	-32.9	-3.7	-18.6	-7.8	-2.8	-13.8
1.1.2. Debt securities	-24.8	-143.5	-572.2	179.4	-719.6	-359.2	-165.6	18.2	-213.1	38.4
1.2.1. Bonds	-19.7	-128.8	-586.9	165.9	-585.0	-277.8	-136.1	35.1	-206.2	30.9
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-19.7	-128.8	-566.6	180.1	-592.9	-270.9	-134.9	22.1	-209.1	25.6
1.2.1.3. Other sectors	0.0	0.0	-20.3	-14.1	7.9	-6.8	-1.2	13.0	2.9	5.3
1.2.2. Money market instruments	-5.1	-14.8	14.7	13.5	-134.6	-81.4	-29.5	-16.8	-6.9	7.5
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-5.1	-14.8	20.9	7.3	-134.7	-81.0	-29.9	-16.8	-6.9	7.5
1.2.2.3. Other sectors	0.0	0.0	-6.2	6.2	0.0	-0.5	0.5	0.0	0.0	0.0
1.2. Liabilities	753.0	809.2	210.4	747.5	996.7	294.8	594.7	203.6	-96.3	-399.8
2.1. Equity securities	-0.1	15.1	44.2	13.5	141.2	8.9	47.1	26.4	58.8	44.9
2.1.1. Banks	0.5	-5.2	4.7	-2.1	-0.8	0.7	-0.1	0.7	-2.0	-10.3
2.1.2. Other sectors	-0.6	20.3	39.5	15.6	142.0	8.2	47.3	25.8	60.8	55.2
2.2. Debt securities	753.1	794.1	166.2	734.0	855.5	285.9	547.5	177.2	-155.1	-444.6
2.2.1. Bonds	762.1	774.2	197.2	700.0	889.3	283.2	577.3	183.9	-155.1	-444.6
2.2.1.1. General government	762.1	774.2	67.2	527.3	417.8	272.6	482.1	-183.4	-153.5	-504.4
2.2.1.2. Banks	0.0	0.0	0.0	0.0	444.4	0.0	0.0	443.1	1.3	2.5
2.2.1.3. Other sectors	0.0	0.0	130.0	172.6	27.2	10.6	95.2	-75.8	-2.8	57.2
2.2.2. Money market instruments	-9.0	19.9	-30.9	34.0	-33.8	2.7	-29.7	-6.8	0.0	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	-9.0	19.9	-30.9	34.0	-33.8	2.7	-29.7	-6.8	0.0	0.0

^a Preliminary data.

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

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

Table H5: Balance of Payments – Other Investment

million euros

	2000	2001	2002	2003	2004	2004				2005
						Q1	Q2	Q3	Q4	Q1 ^a
Other investment (net)	30.9	453.0	2,815.5	1,595.2	1,377.0	284.2	464.4	-496.5	1,124.9	1,688.0
1. Assets	-1,040.4	394.3	451.9	-2,151.8	-422.3	85.7	-159.7	-227.8	-120.5	977.4
1.1. Trade credits	100.1	57.9	-88.4	-167.2	-192.1	-159.0	-16.0	18.9	-36.0	22.9
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	100.1	57.9	-88.4	-167.2	-192.1	-159.0	-16.0	18.9	-36.0	22.9
1.1.2.1. Long-term	2.8	9.2	-16.3	-23.0	16.4	-14.0	14.8	11.9	3.8	12.9
1.1.2.2. Short-term	97.3	48.7	-72.1	-144.1	-208.5	-144.9	-30.8	7.0	-39.7	10.0
1.2. Loans	-107.9	39.2	-54.7	-22.5	11.1	1.7	11.6	-5.6	3.5	3.8
1.2.1. General government	0.0	-3.4	0.6	-1.0	-0.3	0.3	0.0	0.3	-0.9	0.1
1.2.1.1. Long-term	0.0	-3.4	0.6	-1.0	-0.3	0.3	0.0	0.3	-0.9	0.1
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	1.7	-10.0	-22.0	4.3	6.1	-0.3	10.8	-7.3	2.9	1.2
1.2.2.1. Long-term	1.9	-3.4	-16.5	5.0	7.0	-2.1	8.3	2.0	-1.3	1.2
1.2.2.2. Short-term	-0.2	-6.6	-5.5	-0.6	-0.9	1.7	2.5	-9.3	4.2	0.0
1.2.3. Other sectors	-109.6	52.6	-33.3	-25.9	5.3	1.7	0.8	1.3	1.5	2.5
1.2.3.1. Long-term	-109.6	52.6	-33.2	-26.0	5.6	1.7	0.8	1.6	1.5	2.2
1.2.3.2. Short-term	0.0	0.0	-0.1	0.1	-0.4	0.0	-0.1	-0.3	0.0	0.3
1.3. Currency and deposits	-1,032.6	297.3	594.9	-1,962.1	-241.3	243.1	-155.3	-241.1	-88.0	950.7
1.3.2. General government	-26.5	-18.1	-24.2	30.3	72.7	-83.0	-44.8	63.6	137.0	-68.6
1.3.3. Banks	-964.2	-1,790.9	1,516.5	-1,964.5	-368.7	289.2	-162.7	-270.3	-225.0	1,019.2
1.3.4. Other sectors	-41.9	2,106.3	-897.4	-27.9	54.7	36.8	52.3	-34.4	0.0	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	1,071.3	58.7	2,363.6	3,747.0	1,799.2	198.5	624.0	-268.7	1,245.4	710.6
2.1. Trade credits	318.2	96.3	501.3	-226.9	-68.9	10.0	-6.7	-82.4	10.2	14.3
2.1.1. General government	-3.5	1.2	-0.1	1.5	-0.3	-0.1	0.3	-0.4	-0.1	-0.2
2.1.1.1. Long-term	-0.5	1.2	-0.1	1.5	-0.3	-0.1	0.3	-0.4	-0.1	-0.2
2.1.1.2. Short-term	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	321.7	95.1	501.4	-228.4	-68.6	10.1	-7.1	-82.0	10.3	14.5
2.1.2.1. Long-term	-13.8	-22.1	-1.2	-47.4	-31.1	-12.4	-13.6	0.0	-5.1	6.9
2.1.2.2. Short-term	335.5	117.2	502.6	-181.0	-37.6	22.5	6.5	-82.0	15.4	7.6
2.2. Loans	873.0	-260.5	653.8	2,833.9	1,620.6	409.1	679.6	-10.6	542.5	523.6
2.2.1. Croatian National Bank	-16.9	-4.1	-177.2	354.2	-371.7	-240.8	-128.8	-0.5	-1.7	-1.3
2.2.1.1. o/w: IMF	-31.5	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	-31.5	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	14.7	30.3	-47.6	354.2	-371.7	-240.8	-128.8	-0.5	-1.7	-1.3
2.2.2. General government	345.2	-212.2	433.9	502.9	406.5	42.9	132.4	214.0	17.2	3.2
2.2.2.1. Long-term	5.7	185.4	433.9	502.9	406.5	42.9	132.4	214.0	17.2	3.2
2.2.2.1.1. Drawings	286.4	363.2	598.2	697.8	700.7	131.0	183.8	271.3	114.6	61.3
2.2.2.1.2. Repayments	-280.6	-177.8	-164.3	-194.9	-294.2	-88.1	-51.4	-57.3	-97.4	-58.2
2.2.2.2. Short-term	339.4	-397.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	117.0	87.2	79.3	1,005.7	625.1	447.0	346.5	-459.9	291.5	324.0
2.2.3.1. Long-term	122.8	93.0	81.6	927.2	568.5	233.5	274.7	-11.4	71.7	5.8
2.2.3.1.1. Drawings	722.7	829.3	656.9	1,644.7	993.1	415.1	395.2	49.7	133.2	245.8
2.2.3.1.2. Repayments	-599.8	-736.3	-575.3	-717.5	-424.5	-181.5	-120.5	-61.0	-61.5	-240.0
2.2.3.2. Short-term	-5.8	-5.8	-2.3	78.5	56.6	213.5	71.8	-448.5	219.9	318.3
2.2.4. Other sectors	427.6	-131.5	317.8	971.2	960.7	160.0	329.6	235.7	235.5	197.8
2.2.4.1. Long-term	534.2	-133.6	335.4	920.7	890.4	127.8	291.2	227.2	244.1	141.6
2.2.4.1.1. Drawings	1,107.1	818.1	1,326.0	1,898.1	1,943.5	394.1	515.9	545.1	488.5	300.6
2.2.4.1.2. Repayments	-572.9	-951.7	-990.7	-977.3	-1,053.1	-266.3	-224.7	-317.8	-244.3	-159.0
2.2.4.2. Short-term	-106.6	2.1	-17.6	50.4	70.3	32.2	38.4	8.5	-8.7	56.2
2.3. Currency and deposits	-119.8	223.0	1,209.4	1,140.7	244.5	-221.4	-49.6	-176.5	692.0	172.0
2.3.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
2.3.2. Banks	-119.8	223.0	1,209.4	1,140.7	244.5	-221.4	-49.6	-176.5	692.0	122.0
2.4. Other liabilities	0.0	-0.1	-0.9	-0.7	3.0	0.7	0.8	0.7	0.8	0.7

^a Preliminary data.

Table H6: Balance of Payments – Summary

million kuna

	2000	2001	2002	2003	2004	2004				2005
						Q1	Q2	Q3	Q4	Q1 ^a
A. CURRENT ACCOUNT (1+6)	-3,978.1	-6,083.1	-15,509.0	-13,353.1	-9,474.6	-8,934.0	-7,206.8	14,732.7	-8,066.5	-9,810.5
1. Goods, services, and income (2+5)	-11,291.6	-14,276.1	-24,285.8	-23,058.5	-18,744.1	-11,057.4	-9,564.8	12,472.0	-10,593.9	-12,097.1
1.1. Credit	74,468.0	84,083.8	85,563.6	103,318.8	112,482.1	18,756.8	24,710.8	46,140.6	22,873.9	18,819.9
1.2. Debit	-85,759.5	-98,359.9	-109,849.4	-126,377.3	-131,226.2	-29,814.1	-34,275.6	-33,668.6	-33,467.8	-30,916.9
2. Goods and services (3+4)	-8,043.7	-9,950.0	-20,004.4	-14,802.4	-13,997.8	-9,237.0	-7,725.3	13,049.9	-10,085.5	-10,122.2
2.1. Credit	71,592.3	80,321.0	82,188.2	100,061.5	107,631.0	17,811.2	23,670.3	44,201.8	21,947.8	17,820.9
2.2. Debit	-79,636.0	-90,270.9	-102,192.6	-114,863.9	-121,628.8	-27,048.1	-31,395.5	-31,151.9	-32,033.2	-27,943.1
3. Goods	-26,681.2	-34,323.1	-44,135.8	-52,782.7	-50,331.8	-10,922.6	-14,488.0	-12,006.3	-12,915.0	-11,649.7
3.1. Credit	37,909.7	39,695.8	39,198.3	42,167.2	49,471.2	11,283.5	12,077.3	12,787.7	13,322.8	11,433.0
3.2. Debit	-64,591.0	-74,018.9	-83,334.1	-94,949.9	-99,803.0	-22,206.0	-26,565.2	-24,794.0	-26,237.7	-23,082.7
4. Services	18,637.5	24,373.1	24,131.4	37,980.3	36,334.0	1,685.6	6,762.7	25,056.2	2,829.5	1,527.5
4.1. Credit	33,682.6	40,625.2	42,989.9	57,894.3	58,159.8	6,527.7	11,593.0	31,414.1	8,625.0	6,387.9
4.2. Debit	-15,045.0	-16,252.1	-18,858.5	-19,914.0	-21,825.8	-4,842.1	-4,830.3	-6,357.9	-5,795.5	-4,860.4
5. Income	-3,247.9	-4,326.1	-4,281.4	-8,256.1	-4,746.3	-1,820.4	-1,839.6	-578.0	-508.4	-1,974.9
5.1. Credit	2,875.7	3,762.9	3,375.4	3,257.3	4,851.1	945.6	1,040.5	1,938.8	926.2	999.0
5.2. Debit	-6,123.5	-8,089.0	-7,656.8	-11,513.4	-9,597.4	-2,766.0	-2,880.1	-2,516.7	-1,434.6	-2,973.9
6. Current transfers	7,313.5	8,192.9	8,776.7	9,705.4	9,269.5	2,123.3	2,358.0	2,260.8	2,527.4	2,286.6
6.1. Credit	9,118.6	9,934.0	10,761.2	11,639.9	11,859.4	2,792.1	2,986.5	2,862.9	3,218.0	2,953.7
6.2. Debit	-1,805.1	-1,741.1	-1,984.4	-1,934.6	-2,589.9	-668.8	-628.4	-602.1	-690.6	-667.1
B. CAPITAL AND FINANCIAL ACCOUNT	9,598.4	7,343.6	20,661.6	23,316.0	17,706.2	6,599.6	6,655.7	-1,627.6	6,078.5	8,875.7
B1. Capital account	170.1	1,145.1	3,695.6	546.9	172.8	53.2	55.4	47.0	17.2	17.5
B2. Financial account, excl. reserves	14,614.7	17,695.5	22,454.5	32,121.5	17,869.9	3,398.1	8,123.2	-1,021.1	7,369.6	10,276.8
1. Direct investment	8,738.8	9,839.3	4,888.5	13,293.9	5,453.4	1,706.4	1,678.6	996.9	1,071.5	976.6
1.1. Abroad	-22.1	-1,278.4	-4,419.4	-713.8	-2,072.0	-310.8	-139.3	-1,241.4	-380.5	-237.0
1.2. In Croatia	8,761.0	11,117.7	9,307.9	14,007.7	7,525.4	2,017.2	1,817.9	2,238.3	1,452.0	1,213.6
2. Portfolio investment	5,658.7	4,978.9	-3,227.3	6,669.8	1,702.0	-485.5	2,995.9	1,625.9	-2,434.4	-2,943.6
2.1. Assets	-189.8	-1,081.7	-4,839.8	936.8	-5,688.0	-2,770.2	-1,364.5	76.4	-1,629.7	185.8
2.2. Liabilities	5,848.4	6,060.6	1,612.6	5,733.0	7,390.0	2,284.7	4,360.4	1,549.5	-804.6	-3,129.4
3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-659.4
4. Other investment	217.2	2,877.2	20,793.3	12,157.8	10,714.4	2,177.2	3,448.7	-3,643.9	8,732.5	12,903.3
4.1. Assets	-7,942.6	2,569.6	3,261.5	-16,361.3	-3,098.2	676.1	-1,187.1	-1,677.2	-910.0	7,374.1
4.2. Liabilities	8,159.8	307.6	17,531.8	28,519.1	13,812.6	1,501.1	4,635.8	-1,966.7	9,642.5	5,529.2
B3. Reserve assets (CNB)	-5,186.4	-11,497.0	-5,488.5	-9,352.4	-336.5	3,148.3	-1,522.9	-653.5	-1,308.3	-1,418.7
C. NET ERRORS AND OMISSIONS	-5,620.3	-1,260.4	-5,152.6	-9,962.9	-8,231.6	2,334.4	551.1	-13,105.1	1,988.0	934.8

^a Preliminary data.

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

Table H7: International Reserves and Banks' Foreign Exchange Reserves

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,145.7	3.7	–	–	1,142.0	1,142.0	–	716.6
1995	December	1,479.0	109.1	–	–	1,369.9	1,288.4	81.4	1,038.1
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	May	6,393.1	1.0	0.2	–	6,391.9	2,800.1	3,591.8	3,786.4
	June	6,389.5	1.0	0.2	–	6,388.3	2,761.4	3,626.9	3,784.7
	July	6,366.1	1.2	0.2	–	6,364.7	2,672.9	3,691.8	3,915.7
	August	6,482.2	0.7	0.2	–	6,481.4	2,864.6	3,616.7	4,175.2
	September	6,451.8	0.7	0.2	–	6,450.9	2,831.4	3,619.5	4,073.4
	October	6,372.6	0.9	0.2	–	6,371.5	3,150.8	3,220.6	3,995.0
	November	6,324.5	0.6	0.2	–	6,323.7	3,129.2	3,194.5	4,016.7
	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	January	6,556.4	1.0	0.2	–	6,555.3	3,220.6	3,334.6	3,718.0
	February	6,582.1	0.7	0.2	–	6,581.3	3,254.4	3,326.8	3,235.6
	March	6,700.5	0.7	0.2	–	6,699.6	3,415.3	3,284.3	3,298.1
	April	6,772.0	0.9	0.2	–	6,770.8	3,503.5	3,267.3	3,021.9
	May	6,990.6	0.6	0.2	–	6,989.8	3,640.3	3,349.5	2,937.7
	June ^a	7,065.7	0.7	0.2	–	7,064.8	3,654.5	3,410.3	2,974.7

^a Preliminary data.

Table H7: International Reserves and Banks' Foreign Exchange Reserves

The international reserves of the Croatian National Bank are shown according to the methodology contained in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves

include special drawing rights, reserve position in the International Monetary Fund, gold, foreign currency and deposits with foreign banks, as well as bonds and debt instruments.

The foreign exchange reserves of banks include foreign currency and domestic banks' deposits with foreign banks. These foreign exchange reserves represent an additional source of liquidity for bridging imbalances in international payments.

Table H8: International Reserves and Foreign Currency Liquidity

end of period, million euros

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec. ^b	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May
I. Official reserve assets and other f/c assets (approximate market value)										
A. Official reserve assets	3,683.9	5,333.6	5,651.3	6,554.1	6,436.2	6,556.4	6,582.1	6,700.5	6,772.0	6,990.6
(1) Foreign currency reserves (in convertible f/c)	2,755.6	3,877.9	4,246.9	5,740.1	6,235.4	6,455.3	6,291.3	6,449.8	6,570.8	6,703.3
(a) Securities	861.5	1,740.7	1,861.0	3,207.2	3,262.0	3,334.6	3,326.8	3,284.3	3,267.3	3,349.5
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	1,894.2	2,137.2	2,385.9	2,532.9	2,973.3	3,120.6	2,964.4	3,165.5	3,303.5	3,353.7
(i) other national central banks, BIS and IMF	585.8	461.3	325.1	271.1	233.1	207.4	198.8	199.8	200.0	202.5
(ii) banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–
(iii) banks headquartered outside the reporting country	1,308.4	1,675.9	2,060.8	2,261.8	2,740.3	2,913.3	2,765.6	2,965.7	3,103.5	3,151.2
o/w: Located in the reporting country	–	–	–	–	–	–	–	–	–	–
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	158.5	122.9	2.3	0.7	0.6	1.0	0.7	0.7	0.9	0.6
(4) gold	–	–	–	–	–	–	–	–	–	–
(5) other reserve assets	769.6	1,332.6	1,401.9	813.1	200.0	100.0	290.0	249.8	200.0	286.5
– reverse repo	769.6	1,332.6	1,401.9	813.1	200.0	100.0	290.0	249.8	200.0	286.5
B. Other foreign currency assets (specify)	99.3	–	–	–	–	–	–	–	–	–
– time deposits	99.3	–	–	–	–	–	–	–	–	–
C. Total (A+B)	3,783.2	5,333.6	5,651.3	6,554.1	6,436.2	6,556.4	6,582.1	6,700.5	6,772.0	6,990.6
II. Predetermined short-term net drains on f/c assets (nominal value)										
1. F/c loans, securities, and deposits (total net drains up to one year)	–1,299.6	–1,350.7	–740.9	–1,538.0	–988.6	–1,008.1	–1,249.2	–917.9	–923.0	–929.9
(a) Croatian National Bank	–284.4	–443.4	–167.4	–646.9	–1.8	–1.7	–1.7	–2.1	–1.7	–1.1
Up to 1 month	Principal	–115.5	–196.1	–136.9	–355.9	–	–	–	–	–
Interest	–4.6	–3.2	–2.2	–1.9	–1.8	–1.7	–1.7	–2.1	–1.7	–1.1
More than 1 and up to 3 months	Principal	–125.0	–203.7	–26.5	–288.3	–	–	–	–	–
Interest	–3.1	–2.1	–0.1	–0.7	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–31.1	–34.5	–1.6	–	–	–	–	–	–
Interest	–5.0	–3.8	–0.1	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–1,015.2	–907.4	–573.5	–891.1	–986.8	–1,006.4	–1,247.5	–915.8	–921.3	–928.8
Up to 1 month	Principal	–95.9	–101.7	–98.1	–85.9	–76.5	0.0	–482.6	–2.7	–28.3
Interest	–74.0	–55.6	–42.8	–34.4	–13.8	–57.7	–103.5	–27.1	–	–11.3
More than 1 and up to 3 months	Principal	–100.7	–351.6	–8.6	–9.3	–510.1	–512.8	–126.7	–61.4	–148.3
Interest	–82.7	–125.7	–148.1	–168.3	–169.0	–139.1	–25.7	–	–	–
More than 3 months and up to 1 year	Principal	–533.5	–170.8	–176.2	–495.2	–234.1	–393.2	–648.9	–601.5	–607.8
Interest	–128.4	–102.0	–99.7	–98.0	–73.8	–62.7	–115.8	–175.8	–168.8	–137.0
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)	–	–	–	–	–	–	–	–	–	–
(a) Short positions (–)	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
(b) Long positions (+)	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
3. Other	–43.7	–75.2	–21.5	–363.5	–	–	–	–	–	–
– outflows related to repos (–)	–43.7	–75.2	–21.5	–363.5	–	–	–	–	–	–
Up to 1 month	Principal	–43.6	–75.1	–21.5	–363.1	–	–	–	–	–
Interest	–0.1	–0.1	0.0	–0.4	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	–1,343.3	–1,426.0	–762.4	–1,901.5	–988.6	–1,008.1	–1,249.2	–917.9	–923.0	–929.9
III. Contingent short-term net drains on f/c assets (nominal value)										
1. Contingent liabilities in foreign currency	–1,040.3	–1,088.8	–1,631.0	–1,300.4	–1,772.9	–1,815.9	–2,012.0	–2,091.4	–2,050.4	–2,164.0
(a) Collateral guarantees on debt falling due within 1 year	–317.7	–315.9	–685.9	–426.8	–370.9	–329.0	–429.4	–441.3	–410.9	–420.0
– Croatian National Bank	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–317.7	–315.9	–685.9	–426.8	–370.9	–329.0	–429.4	–441.3	–410.9	–420.0
Up to 1 month	–52.0	–49.4	–52.3	–55.8	–62.7	–19.6	–25.6	–65.6	–19.5	–46.7
More than 1 and up to 3 months	–12.3	–24.7	–35.2	–94.9	–33.9	–36.3	–47.4	–57.7	–95.5	–89.8

More than 3 months and up to 1 year	-253.5	-241.7	-598.3	-276.1	-274.4	-273.1	-356.4	-318.0	-295.9	-283.6
(b) Other contingent liabilities	-722.6	-772.9	-945.1	-873.6	-1,402.0	-1,486.9	-1,582.5	-1,650.1	-1,639.5	-1,743.9
– Croatian National Bank	-722.6	-772.9	-945.1	-873.6	-1,402.0	-1,486.9	-1,582.5	-1,650.1	-1,639.5	-1,743.9
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	-722.6	-772.9	-945.1	-873.6	-1,402.0	-1,486.9	-1,582.5	-1,650.1	-1,639.5	-1,743.9
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–
2. F/c sec. issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–
3. Undrawn, unconditional credit lines provided by	85.9	170.8	–	–	–	–	–	–	–	–
– BIS (+)	85.9	–	–	–	–	–	–	–	–	–
– IMF (+)	–	170.8	–	–	–	–	–	–	–	–
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-954.5	-918.0	-1,631.0	-1,300.4	-1,772.9	-1,815.9	-2,012.0	-2,091.4	-2,050.4	-2,164.0
IV. Memo items										
(a) short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–	–	–
o/w: Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	–	–	–	–	–	–	–	–	–	–
(c) pledged assets	–	–	–	–	–	–	–	–	–	–
(d) securities lent and on repo	–	–	–	–	–	–	–	–	–	–
– lent or repored and included in Section I	-42.9	-70.0	-20.0	-351.0	–	–	–	–	–	–
– lent or repored but not included in Section I	–	–	–	–	–	–	–	–	–	–
– borrowed or acquired and included in Section I	–	–	–	–	–	–	–	–	–	–
– borrowed or acquired but not included in Section I	735.9	1,235.1	1,330.3	785.1	180.7	89.1	271.6	244.2	185.5	279.4
(e) financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–
(f) currency composition of official reserves assets ^a	–	–	–	–	–	–	–	–	–	–
– currencies in SDR basket	3,783.2	5,333.6	5,651.3	6,554.1	6,436.2	6,556.4	6,582.1	6,700.4	6,772.0	6,990.6
– currencies not in SDR basket	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies										
USD	990.2	1,738.4	1,600.8	1,937.6	1,609.1	1,349.1	1,337.4	1,379.1	1,117.9	1,146.6
EUR	2,633.8	3,471.6	4,047.9	4,615.6	4,826.3	5,206.2	5,243.8	5,320.4	5,652.9	5,843.2
Other	159.2	123.6	2.6	0.9	0.8	1.2	0.9	0.9	1.2	0.9

^a Until January 2001: Currency structure of official reserve assets and other foreign currency assets. ^b In accordance with the recommendation made by the IMF, time deposits with a maturity over 3 months were also included in Official reserve assets (I.A.). These deposits were previously included in Other foreign currency assets (I.B.).

Table H8: International Reserves and Foreign Currency Liquidity

International reserves and foreign currency liquidity are shown in accordance with a Template on international reserves and foreign currency liquidity, drawn up by the IMF. A detailed explanation of the Template is given in “International Reserves and Foreign Currency Liquidity – Guidelines for a Data Template, 2001”.

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (I.A.) show those types of assets that are readily available to the CNB at any moment for bridging imbalances in international payments. Official international reserves include: short-term foreign negotiable debt securities, foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of up to 1 year, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II.1.) include future interest payments on banks’ foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government’s foreign currency debts (excluding central government funds). Aggregate short and long positions in forwards and futures in foreign currencies (II.2.) include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements

with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding central government funds), which fall due in the following 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks’ foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises foreign exchange sources of funds, including ordinary foreign exchange accounts, special foreign exchange accounts, sight foreign exchange accounts and savings deposits, received foreign exchange deposits and received foreign exchange loans, as well as obligations arising from securities issued in foreign exchange (excluding the bank’s equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Act on Converting Households’ Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. Until December 2000, the currency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.A.).

Table H9: Midpoint Exchange Rates of the Croatian National Bank (period average)

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2002		7.406773				5.050089	11.788895	7.863712	
2003		7.563414				4.977823	10.945665	6.701390	
2004		7.495169				4.855608	11.048232	6.035494	
2004	May	7.426838				4.819473	11.052733	6.185583	
	June	7.377982				4.861664	11.123095	6.081234	
	July	7.372077				4.831126	11.067028	6.011773	
	August	7.369254				4.791269	11.021240	6.055250	
	September	7.410331				4.805074	10.886861	6.069909	
	October	7.544859				4.888467	10.917838	6.049878	
	November	7.554380				4.963436	10.813955	5.824814	
	December	7.544991				4.916727	10.873149	5.643633	
2005	January	7.563796				4.891373	10.811869	5.741322	
	February	7.516931				4.849005	10.904242	5.780433	
	March	7.459512				4.814920	10.770658	5.653121	
	April	7.395276				4.778072	10.818158	5.716584	
	May	7.327121				4.743797	10.714655	5.758623	
	June	7.313364				4.755423	10.937565	6.006567	

Table H10: Midpoint Exchange Rates of the Croatian National Bank (end of period)

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2004	May	7.369765				4.817155	11.037539	6.016626	
	June	7.365831				4.823095	11.034953	6.057925	
	July	7.406563				4.809769	11.171287	6.148056	
	August	7.391677				4.797921	10.979912	6.136718	
	September	7.547840				4.862672	11.088350	6.125996	
	October	7.490452				4.893801	10.760598	5.874864	
	November	7.600835				5.012090	10.825858	5.731289	
	December	7.671234				4.971314	10.824374	5.636883	
2005	January	7.551070				4.882683	10.924580	5.784488	
	February	7.507513				4.873743	10.888344	5.702630	
	March	7.441756				4.794019	10.808651	5.744312	
	April	7.364438				4.792060	10.870019	5.679807	
	May	7.307220				4.728980	10.648820	5.837370	
	June	7.310503				4.728045	11.003165	6.062782	

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

indices 2001 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	87.73	93.01	98.79
1998	December	91.08	95.99	95.39
1999	December	99.23	102.76	102.08
2000	December	101.51	99.96	101.79
2001	December	99.07	98.63	98.89
2002	December	95.97	95.63	96.24
2003	December	94.09	94.46	94.62
2004	May	91.68	91.55	92.27
	June	90.84	91.08	91.70
	July	90.50	90.36	91.67
	August	90.64	89.87	92.00
	September	91.05	90.19	92.78
	October	92.15	91.44	93.71
	November	91.29	91.17	92.43
	December	90.43	90.61	90.85
2005	January	91.00	91.70	91.00
	February	90.76	91.56	90.21
	March	89.73	90.98	89.10
	April	89.41	90.88 ^a	89.38 ^a
	May	89.01	90.15 ^a	89.07 ^a
	June	89.91		

^a Preliminary data.

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

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

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

lating the indices of the effective exchange rate of the kuna (1995 in the previous version of notes on methodology under Table H10). The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies, and vice versa. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna adjusted for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonized consumer price index for the eurozone countries are used as deflators. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used until December 1997 inclusive, and consumer price indices are used as of January 1998. Data for the last two months are preliminary. The historical data may be corrected for the subsequent changes in the data published by the statistical offices of the countries whose prices are included in the calculation of the index of the real effective exchange rate of the kuna.

Table H12: Gross External Debt by Domestic Sectors

million euros

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.*	Feb.*	Mar.*	Apr.*	May.
1. Government	5,276.6	5,942.4	5,900.3	6,600.6	7,236.1	7,248.9	7,226.8	6,750.2	6,793.7	6,889.1
Short-term	388.7	0.3	0.9	0.9	3.4	2.5	3.3	3.4	4.1	4.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	388.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.6	0.3	0.9	0.9	3.4	2.5	3.3	3.4	4.1	4.5
Principal arrears	0.6	0.3	0.9	0.9	2.9	2.2	2.4	2.3	3.0	3.4
Interest arrears	0.0	0.0	0.0	0.1	0.6	0.3	1.0	1.0	1.1	1.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4,887.9	5,942.1	5,899.5	6,599.6	7,232.6	7,246.4	7,223.4	6,746.8	6,789.6	6,884.6
Bonds	3,443.2	4,268.2	3,947.6	4,310.9	4,635.2	4,639.9	4,573.7	4,045.7	4,063.3	4,107.8
Credits	1,444.6	1,672.7	1,950.8	2,286.4	2,595.3	2,604.5	2,647.8	2,699.1	2,724.3	2,774.8
Trade credits	0.1	1.3	1.1	2.3	2.1	2.1	2.0	2.0	2.0	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	215.4	215.5	23.2	365.7	2.4	2.2	2.2	2.0	1.9	2.7
Short-term	43.6	75.1	21.5	363.1	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	43.6	75.1	21.5	363.1	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	171.9	140.3	1.7	2.6	2.4	2.2	2.2	2.0	1.9	2.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	170.6	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1.3	1.7	1.7	2.6	2.4	2.2	2.2	2.0	1.9	2.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	2,195.7	2,547.1	3,789.6	6,121.1	7,652.4	7,522.1	7,344.8	8,143.4	8,172.2	8,318.9
Short-term	23.2	18.0	14.3	617.1	673.3	2,126.6	1,947.7	2,412.8	2,405.4	2,440.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	7.8	2.6	0.3	604.2	660.8	818.9	621.2	956.7	993.2	1,015.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	1,294.6	1,313.4	1,442.9	1,399.6	1,412.5
Other debt liabilities	15.4	15.4	14.0	12.9	12.5	13.1	13.1	13.1	12.6	12.8
Principal arrears	15.4	15.4	14.0	12.9	12.4	13.0	13.1	13.1	12.6	12.7
Interest arrears	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,172.6	2,529.1	3,775.3	5,503.9	6,979.2	5,395.5	5,397.2	5,730.7	5,766.8	5,878.5
Bonds	0.0	0.0	0.0	0.0	444.5	444.7	444.7	446.9	448.5	448.5
Credits	1,708.0	1,810.8	1,878.4	2,767.7	3,315.7	3,349.2	3,327.6	3,378.9	3,470.5	3,565.2
Currency and deposits	464.5	718.3	1,896.9	2,736.2	3,219.0	1,601.6	1,624.8	1,904.9	1,847.7	1,864.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other sectors	3,708.9	3,661.8	3,934.7	4,878.4	5,798.1	5,817.6	5,961.0	6,118.2	6,169.6	6,336.9
Short-term	425.8	434.9	460.7	523.2	664.2	584.7	618.9	667.7	687.8	720.2
Money market instruments	10.2	31.1	0.0	33.5	0.0	0.0	0.0	0.0	0.0	0.0
Credits	46.2	53.9	27.2	70.1	125.4	129.8	162.6	180.0	175.4	183.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	44.5	40.4	47.5	22.2	24.9	22.3	24.9	29.7	27.7	27.9
Other debt liabilities	324.9	309.6	386.0	397.4	513.9	432.7	431.4	457.9	484.7	508.4
Principal arrears	310.2	293.0	365.4	369.9	462.7	393.7	392.1	415.5	439.0	459.9
Interest arrears	14.8	16.6	20.7	27.6	51.2	39.0	39.3	42.3	45.7	48.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,283.1	3,226.9	3,474.0	4,355.3	5,133.9	5,232.9	5,342.1	5,450.5	5,481.8	5,616.8
Bonds	31.2	31.2	161.2	345.3	384.3	383.1	385.9	447.9	425.6	429.1
Credits	3,003.5	2,969.0	3,103.0	3,858.3	4,637.3	4,723.2	4,830.7	4,867.6	4,919.2	5,055.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	248.5	226.7	209.9	151.7	112.3	126.6	125.5	135.0	137.0	131.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. Direct investment	712.6	1,091.4	1,407.0	1,844.8	1,986.5	1,999.2	2,054.7	2,089.0	2,131.3	2,213.5
Short-term	81.9	49.0	73.2	124.0	247.9	165.1	167.3	171.6	186.4	211.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	23.1	4.4	30.0	43.9	61.9	64.0	63.2	60.9	61.2	68.3
Trade credits	43.9	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	15.0	43.0	43.1	80.1	186.0	101.1	104.1	110.8	125.1	142.8
Principal arrears	14.7	41.7	41.0	75.9	166.3	91.8	94.6	100.9	114.9	132.4
Interest arrears	0.3	1.3	2.1	4.2	19.7	9.3	9.5	9.9	10.2	10.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	630.7	1,042.4	1,333.8	1,720.8	1,738.6	1,834.1	1,887.4	1,917.4	1,944.9	2,002.4
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	602.6	1,020.9	1,300.0	1,689.7	1,714.8	1,808.0	1,861.4	1,891.8	1,919.6	1,977.1
Trade credits	28.1	21.5	33.8	31.1	23.8	26.2	26.0	25.6	25.3	25.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	12,109.3	13,458.3	15,054.8	19,810.6	22,675.4	22,590.1	22,589.6	23,102.8	23,268.7	23,761.1

Table H12: Gross External Debt by Domestic Sectors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

million euros

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.*	Feb.*	Mar.*	Apr.*	May
1. Public sector	6,949.7	7,486.1	7,215.3	8,334.0	8,521.2	8,540.5	8,528.8	8,062.4	8,106.1	8,224.5
Short-term	539.5	170.3	54.8	409.5	34.9	24.7	30.0	31.1	32.3	36.2
Money market instruments	0.0	25.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	461.1	98.3	21.9	390.9	9.2	7.7	12.9	13.1	13.2	13.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	18.9	25.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	59.5	20.5	32.9	18.6	25.6	17.0	17.1	18.0	19.2	22.5
Principal arrears	59.5	20.5	32.9	18.6	24.5	16.6	16.1	16.8	17.8	20.5
Interest arrears	0.0	0.0	0.0	0.1	1.2	0.4	1.0	1.2	1.3	2.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,368.4	7,315.2	7,160.0	7,924.2	8,486.1	8,515.6	8,498.6	8,031.1	8,073.6	8,188.1
Bonds	3,443.2	4,268.2	3,947.6	4,310.9	4,635.2	4,639.9	4,573.7	4,045.7	4,063.3	4,107.8
Credits	2,828.2	2,954.4	3,130.2	3,560.7	3,806.9	3,818.8	3,852.3	3,866.3	3,936.7	4,007.0
Currency and deposits	1.3	1.7	1.7	2.6	2.4	2.2	17.2	52.0	1.9	2.7
Trade credits	95.7	91.0	80.5	50.0	41.6	54.7	55.4	67.0	71.7	70.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	41.7	0.6	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2
2. Publicly guaranteed private sector	597.4	565.8	500.1	428.6	343.3	315.6	315.3	314.5	316.1	319.7
Short-term	2.2	9.1	22.3	32.0	42.4	37.6	36.8	37.9	39.2	39.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	2.2	9.1	22.3	32.0	42.4	37.6	36.8	37.9	39.2	39.8
Principal arrears	1.3	7.0	16.7	23.3	30.8	28.4	27.6	28.6	29.8	30.2
Interest arrears	0.8	2.1	5.6	8.7	11.5	9.2	9.2	9.3	9.5	9.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	595.2	556.8	477.8	396.6	300.9	278.0	278.5	276.7	276.9	279.9
Bonds	31.2	31.2	31.2	31.2	0.0	0.0	0.0	0.0	0.0	0.0
Credits	564.0	519.7	442.6	362.9	299.4	276.6	277.1	275.4	275.7	278.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.1	5.9	4.0	2.5	1.5	1.4	1.4	1.3	1.2	1.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	4,562.2	5,406.4	7,339.4	11,048.1	13,810.9	13,733.9	13,745.5	14,726.0	14,846.4	15,217.0
Short-term	339.4	348.9	420.3	1,062.9	1,263.6	2,651.5	2,503.1	3,014.8	3,025.8	3,089.1
Money market instruments	10.2	5.6	0.0	33.5	0.0	0.0	0.0	0.0	0.0	0.0
Credits	24.5	33.3	27.1	646.6	777.0	941.0	770.9	1,123.6	1,155.4	1,185.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	1,294.6	1,313.4	1,442.9	1,399.6	1,412.5
Trade credits	25.6	14.5	47.5	22.2	24.9	22.3	24.9	29.7	27.7	27.9
Other debt liabilities	279.2	295.5	345.7	360.7	461.8	393.7	393.9	418.5	443.0	463.5
Principal arrears	265.4	281.1	330.6	341.8	422.6	363.9	363.8	385.6	407.0	425.3
Interest arrears	13.8	14.4	15.1	18.9	39.2	29.7	30.1	32.9	36.0	38.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,551.9	3,966.7	5,512.6	8,140.6	10,561.0	9,083.4	9,187.9	9,622.3	9,689.6	9,914.5
Bonds	0.0	0.0	130.0	314.1	828.8	827.9	830.7	894.7	874.1	877.6
Credits	2,934.6	3,117.0	3,359.3	4,988.8	6,441.9	6,581.5	6,661.6	6,753.9	6,901.7	7,110.0
Currency and deposits	464.5	718.3	1,896.9	2,736.2	3,219.0	1,601.6	1,624.8	1,904.9	1,847.7	1,864.7
Trade credits	152.8	131.4	126.4	101.5	71.2	72.4	70.8	68.7	66.1	62.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	670.9	1,090.9	1,406.5	1,844.6	1,986.3	1,999.0	2,054.5	2,088.8	2,131.1	2,213.3
Total (1+2+3)	12,109.2	13,458.3	15,054.8	19,810.6	22,675.4	22,590.1	22,589.6	23,102.8	23,268.7	23,761.1

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

million euros

	Outstanding debt 31/5/2005	Immediate	Projected future principal payments												
			Q2/05	Q3/05	Q4/05	Q1/06	2005	2006	2007	2008	2009	2010	2011	2012	Other
1. Government	6,889.1	4.5	123.1	114.5	58.5	588.4	296.0	839.2	670.7	640.6	1,021.6	796.7	1,387.2	197.1	1,035.5
Short-term	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,884.6	0.0	123.1	114.5	58.5	588.4	296.0	839.2	670.7	640.6	1,021.6	796.7	1,387.2	197.1	1,035.5
Bonds	4,107.8	0.0	58.4	56.6	0.0	527.4	115.0	584.0	352.2	254.1	729.8	556.6	1,024.8	15.5	475.8
Credits	2,774.8	0.0	64.6	57.7	58.4	60.8	180.7	254.6	317.8	386.1	291.8	240.1	362.4	181.6	559.7
Trade credits	2.0	0.0	0.1	0.2	0.1	0.2	0.4	0.6	0.6	0.4	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	8,318.9	12.8	839.9	374.1	206.1	62.6	1,420.1	1,086.1	530.2	347.5	774.3	381.8	63.7	122.8	3,579.5
Short-term	2,440.4	12.8	803.1	10.3	120.4	0.0	933.8	81.3	0.0	0.0	0.0	0.0	0.0	0.0	1,412.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,015.1	0.0	803.1	10.3	120.4	0.0	933.8	81.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,412.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,412.5
Other debt liabilities	12.8	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	12.7	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,878.5	0.0	36.8	363.8	85.7	62.6	486.3	1,004.8	530.2	347.5	774.3	381.8	63.7	122.8	2,167.0
Bonds	448.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448.5	0.0	0.0	0.0	0.0
Credits	3,565.2	0.0	36.8	363.8	85.7	62.6	486.3	1,004.8	530.2	347.5	325.8	381.8	63.7	122.8	302.3
Currency and deposits	1,864.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,864.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other sectors	6,336.9	508.4	197.5	278.2	335.0	208.5	810.8	902.5	1,089.4	724.9	621.4	335.7	242.0	179.7	922.1
Short-term	720.2	508.4	52.8	57.4	59.3	31.7	169.5	42.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	183.8	0.0	52.8	57.4	31.4	31.7	141.6	42.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	27.9	0.0	0.0	0.0	27.9	0.0	27.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	508.4	508.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	459.9	459.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	48.5	48.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,616.8	0.0	144.6	220.9	275.7	176.8	641.2	860.3	1,089.4	724.9	621.4	335.7	242.0	179.7	922.1
Bonds	429.1	0.0	11.1	0.0	0.0	0.0	11.1	0.0	230.0	6.6	6.6	7.5	7.5	9.4	150.4
Credits	5,055.8	0.0	129.0	202.6	260.7	168.3	592.3	806.7	839.0	707.3	607.1	327.2	234.3	170.3	771.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	131.9	0.0	4.6	18.2	15.0	8.5	37.8	53.6	20.4	11.0	7.7	1.0	0.2	0.1	0.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. Direct investment	2,213.5	142.8	56.6	54.6	117.1	59.1	228.3	305.6	223.9	236.3	184.1	214.9	47.6	33.0	597.0
Short-term	211.1	142.8	5.6	25.3	28.9	6.8	59.7	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	68.3	0.0	5.6	25.3	28.9	6.8	59.7	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	142.8	142.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	132.4	132.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	10.3	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,002.4	0.0	51.0	29.4	88.2	52.3	168.5	297.1	223.9	236.3	184.1	214.9	47.6	33.0	597.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,977.1	0.0	50.4	28.3	86.4	49.6	165.1	291.2	219.1	232.4	181.5	213.4	46.3	32.0	596.1
Trade credits	25.4	0.0	0.6	1.0	1.8	2.6	3.4	5.9	4.7	3.9	2.6	1.6	1.3	1.0	1.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	23,761.1	668.5	1,217.0	821.5	716.7	918.7	2,755.2	3,133.4	2,514.2	1,949.3	2,601.5	1,729.1	1,740.6	532.7	6,136.8
Supplement: Projected interest payments			1.5	130.8	154.9	235.0	287.1	643.1	534.9	445.0	379.2	265.3	206.0	116.3	441.5

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

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

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

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

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

Table H15: International Investment Position – Summary

million euros

	2000 ^a	2001 ^a	2002 ^a	2003 ^a	2004 ^a	2004				2005
						Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1 ^b
1. International investment position (net)	-6,298.9	-4,544.7	-7,905.4	-11,731.6	-15,500.5	-13,720.4	-13,750.0	-15,276.8	-15,500.5	-17,085.1
2. Assets	9,044.3	12,793.2	12,550.4	14,804.8	14,905.2	14,181.1	14,990.9	15,147.5	14,905.2	14,469.4
2.1. Direct investment abroad	939.2	1,095.9	1,753.2	1,646.4	1,633.7	1,771.0	2,055.2	1,960.8	1,633.7	1,783.7
2.2. Portfolio investment	93.3	253.0	810.1	603.1	1,317.5	987.5	1,163.1	1,128.5	1,317.5	1,324.6
2.2.1. Equity securities	15.3	25.5	39.3	40.6	39.8	42.6	48.8	46.0	39.8	41.1
2.2.2. Debt securities	78.0	227.5	770.9	562.5	1,277.7	944.8	1,114.3	1,082.5	1,277.7	1,283.5
Bonds	63.1	196.4	761.0	560.0	1,142.5	858.4	997.6	952.0	1,142.5	1,151.8
Money market instruments	14.9	31.1	9.9	2.4	135.1	86.4	116.8	130.4	135.1	131.7
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	4,231.3	6,110.7	4,335.8	6,001.2	5,517.8	5,244.2	5,383.2	5,606.5	5,517.8	4,660.6
2.4.1. Trade credits	200.0	206.1	181.0	178.1	151.9	195.6	181.4	168.0	151.9	158.6
2.4.2. Loans	166.1	121.6	128.7	113.9	114.9	121.4	111.2	118.5	114.9	118.6
2.4.3. Currency and deposits	3,865.2	5,782.9	4,026.0	5,709.2	5,251.0	4,927.1	5,090.6	5,320.0	5,251.0	4,383.4
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	3,780.4	5,333.6	5,651.3	6,554.1	6,436.1	6,178.5	6,389.4	6,451.8	6,436.1	6,700.5
3. Liabilities	15,343.1	17,337.8	20,455.8	26,536.3	30,405.7	27,901.5	28,741.0	30,424.3	30,405.7	31,554.6
3.1. Direct investment in Croatia	3,829.6	4,806.1	6,634.4	8,398.2	9,433.3	9,021.0	8,627.0	10,274.5	9,433.3	10,284.9
3.2. Portfolio investment	3,601.4	4,495.2	4,282.3	4,862.0	5,747.4	5,087.8	5,676.4	5,925.9	5,747.4	5,251.0
3.2.1. Equity securities	116.8	164.8	173.6	172.3	283.4	171.4	181.1	263.3	283.4	310.5
3.2.2. Debt securities	3,484.6	4,330.4	4,108.7	4,689.7	5,464.0	4,916.4	5,495.3	5,662.5	5,464.0	4,940.5
Bonds	3,474.4	4,299.3	4,108.7	4,656.2	5,464.0	4,879.9	5,488.5	5,662.5	5,464.0	4,940.5
Money market instruments	10.2	31.1	0.0	33.5	0.0	36.5	6.8	0.0	0.0	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,912.1	8,036.5	9,539.1	13,276.1	15,224.9	13,792.8	14,437.6	14,223.9	15,224.9	16,018.7
3.4.1. Trade credits	293.1	268.4	258.4	176.1	139.3	165.5	155.5	162.0	139.3	162.1
3.4.2. Loans	6,812.4	6,722.9	6,981.2	9,949.9	11,334.5	10,401.4	11,092.0	11,031.8	11,334.5	12,027.7
3.4.3. Currency and deposits	465.8	719.9	1,898.6	2,738.7	3,221.4	2,783.4	2,737.6	2,554.9	3,221.4	3,349.9
3.4.4. Other liabilities	341.0	325.3	400.9	411.3	529.8	442.4	452.4	475.2	529.8	478.9

^a Revised data. ^b Preliminary data.

Table H15: International Investment Position – Summary

This table is made in accordance with the recommendations of the IMF (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange.

Data on international investments of the Republic of Croatia and international investments into the Republic of Croatia are recorded in euros (EUR) and US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into the reporting currencies is performed:

- by applying the current rate of exchange or the average monthly midpoint exchange rate of the Croatian National Bank to transactions;
- by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

The source of data on foreign direct and portfolio equity investment is the statistical research of the Croatian National Bank. The equity investments have been monitored since the beginning of 2001 and are corrected for changes in the official index of the Zagreb Stock Exchange (CROBEX).

Portfolio debt investment and other investment are classified according to the following institutional sectors: the Croatian National Bank, government, banks and other sectors. The government sector comprises central government and funds and local government authorities. The banking sector comprises banks.

Item Portfolio debt investment – Assets and liabilities comprises data on investments of residents into debt securities issued by

non-residents (assets) and investments of non-residents into debt securities issued by residents (liabilities). The source of data is the register of foreign credit relations kept by the Croatian National Bank, which also comprises claims and liabilities arising from bonds and money market instruments.

Item Other investment – Trade credits – Assets and liabilities comprises foreign claims and foreign liabilities of the said sectors arising from trade credits. The source of data is the register of foreign credit relations kept by the Croatian National Bank.

Item Other investment – Loans – Assets and liabilities comprises data on loans granted and received between residents and non-residents classified according to institutional sectors. The source of data is the register of foreign credit relations kept by the Croatian National Bank.

Item Other investment – Currency and deposits – Assets shows the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by banks with the CNB in fulfilment of a part of their reserve requirements. In addition to banks' foreign claims, foreign claims of the government sector are also shown. The sources of data are reports from the government and banks.

Item Other investment – Currency and deposits – Liabilities shows the total foreign exchange and kuna liabilities of the said sectors abroad arising from current accounts, time and notice deposits, sight deposits and demand deposits. The sources of data for this item are reports from banks.

Item International reserves of the CNB is compiled on the basis of the CNB Accounting Department reports which contain data on their balances and changes.

Table H16: International Investment Position – Direct Investment

million euros

	2000 ^a	2001 ^a	2002 ^a	2003 ^a	2004 ^a	2004				2005
						Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1 ^b
Direct investment (net)	-2,890.4	-3,710.2	-4,881.2	-6,751.8	-7,799.6	-7,249.9	-6,571.8	-8,313.8	-7,799.6	-8,501.1
1. Abroad	939.2	1,095.9	1,753.2	1,646.4	1,633.7	1,771.0	2,055.2	1,960.8	1,633.7	1,783.7
1.1. Equity capital and reinvested earnings	884.5	1,050.2	1,712.8	1,583.2	1,526.9	1,704.5	1,979.7	1,876.7	1,526.9	1,636.8
Claims	884.5	1,050.2	1,712.8	1,583.2	1,526.9	1,704.5	1,979.7	1,876.7	1,526.9	1,636.8
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	54.7	45.6	40.4	63.2	106.9	66.5	75.5	84.1	106.9	146.9
Claims	....	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....	....
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	3,829.6	4,806.1	6,634.4	8,398.2	9,433.3	9,021.0	8,627.0	10,274.5	9,433.3	10,284.9
2.1. Equity capital and reinvested earnings	3,117.0	3,714.7	5,227.4	6,553.4	7,446.8	7,126.0	6,670.6	8,257.8	7,446.8	8,201.6
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	3,117.0	3,714.7	5,227.4	6,553.4	7,446.8	7,126.0	6,670.6	8,257.8	7,446.8	8,201.6
2.2. Other capital	712.6	1,091.4	1,407.0	1,844.8	1,986.5	1,895.0	1,956.4	2,016.8	1,986.5	2,083.3
Claims	....	....	....	....	....	....	....	....	....	....
Liabilities	....	....	....	....	....	....	....	....	....	....
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Revised data. ^b Preliminary data.

Table H17: International Investment Position – Portfolio Investment

million euros

	2000 ^a	2001 ^a	2002 ^a	2003 ^a	2004 ^a	2004				2005
						Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1 ^b
Portfolio investment (net)	-3,508.1	-4,242.2	-3,472.2	-4,258.9	-4,430.0	-4,100.3	-4,513.2	-4,797.4	-4,430.0	-3,926.4
1. Assets	93.3	253.0	810.1	603.1	1,317.5	987.5	1,163.1	1,128.5	1,317.5	1,324.6
1.1. Equity securities	15.3	25.5	39.3	40.6	39.8	42.6	48.8	46.0	39.8	41.1
Banks	7.7	8.0	8.1	4.2	4.5	4.5	5.1	4.8	4.5	4.6
Other sectors	7.6	17.5	31.1	36.4	35.3	38.2	43.7	41.2	35.3	36.6
1.2. Debt securities	78.0	227.5	770.9	562.5	1,277.7	944.8	1,114.3	1,082.5	1,277.7	1,283.5
2. Liabilities	3,601.4	4,495.2	4,282.3	4,862.0	5,747.4	5,087.8	5,676.4	5,925.9	5,747.4	5,251.0
2.1. Equity securities	116.8	164.8	173.6	172.3	283.4	171.4	181.1	263.3	283.4	310.5
Banks	39.2	41.1	36.2	40.4	44.4	45.4	37.3	46.5	44.4	45.1
Other sectors	77.6	123.8	137.3	132.0	239.1	126.0	143.8	216.8	239.1	265.4
2.2. Debt securities	3,484.6	4,330.4	4,108.7	4,689.7	5,464.0	4,916.4	5,495.3	5,662.5	5,464.0	4,940.5
Bonds	3,474.4	4,299.3	4,108.7	4,656.2	5,464.0	4,879.9	5,488.5	5,662.5	5,464.0	4,940.5
General government	3,443.2	4,268.2	3,947.6	4,310.9	4,635.2	4,516.7	5,034.5	4,831.1	4,635.2	4,045.7
Banks	0.0	0.0	0.0	0.0	444.5	0.0	0.0	443.1	444.5	446.9
Other sectors	31.2	31.2	161.2	345.3	384.3	363.3	454.0	388.4	384.3	447.9
Money market instruments	10.2	31.1	0.0	33.5	0.0	36.5	6.8	0.0	0.0	0.0
Other sectors	10.2	31.1	0.0	33.5	0.0	36.5	6.8	0.0	0.0	0.0

^a Revised data. ^b Preliminary data.

Table H18: International Investment Position – Other Investment

million euros

	2000 ^a	2001 ^a	2002 ^a	2003 ^a	2004 ^a	2004				2005
						Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1 ^b
Other investment (net)	-3,636.0	-1,849.1	-5,180.2	-6,909.9	-9,705.3	-8,418.8	-9,052.6	-8,615.7	-9,705.3	-11,356.7
1. Assets	4,231.3	6,110.7	4,335.8	6,000.5	5,517.2	5,243.5	5,382.6	5,605.8	5,517.2	4,660.0
1.1. Trade credits	200.0	206.1	181.0	178.1	151.9	195.6	181.4	168.0	151.9	158.6
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	200.0	206.1	181.0	178.1	151.8	195.6	181.3	167.9	151.8	158.6
Long-term	165.7	180.2	169.6	173.5	147.5	191.0	176.8	163.3	147.5	154.0
Short-term	34.3	25.9	11.4	4.6	4.4	4.6	4.6	4.6	4.4	4.6
1.2. Loans	166.1	121.6	128.7	113.3	114.3	120.8	110.6	117.9	114.3	118.0
1.2.1. General government	3.7	6.1	5.6	5.2	5.3	5.0	5.0	4.7	5.3	6.8
Long-term	3.7	6.1	5.6	5.2	5.3	5.0	5.0	4.7	5.3	6.8
1.2.2. Banks	130.6	82.7	93.6	79.9	79.9	87.2	76.7	83.6	79.9	79.8
Long-term	89.7	46.9	60.2	57.5	56.2	64.8	56.8	54.6	56.2	56.0
Short-term	40.9	35.8	33.4	22.4	23.7	22.4	19.9	29.0	23.7	23.8
1.2.3. Other sectors	31.7	32.8	29.5	28.2	29.1	28.5	28.8	29.6	29.1	31.4
Long-term	31.7	32.8	29.4	28.2	28.7	28.5	28.8	29.2	28.7	30.0
Short-term	0.0	0.0	0.1	0.0	0.4	0.0	0.1	0.4	0.4	1.4
1.3. Currency and deposits	3,865.2	5,782.9	4,026.0	5,709.2	5,251.0	4,927.1	5,090.6	5,320.0	5,251.0	4,383.4
1.3.2. General government	74.1	94.7	115.7	81.9	8.9	166.0	211.1	147.0	8.9	77.8
1.3.3. Banks	2,564.3	4,438.8	2,754.3	4,551.9	4,317.0	3,722.8	3,892.6	4,151.2	4,317.0	3,333.8
1.3.4. Other sectors	1,226.8	1,249.4	1,156.0	1,075.4	925.1	1,038.3	986.9	1,021.8	925.1	971.8
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,867.3	7,959.7	9,515.9	12,910.4	15,222.5	13,662.3	14,435.2	14,221.6	15,222.5	16,016.7
2.1. Trade credits	293.1	268.4	258.4	176.1	139.3	165.5	155.5	162.0	139.3	162.1
2.1.1. General government	0.1	1.3	1.1	2.3	2.1	2.4	2.6	2.3	2.1	2.0
Long-term	0.1	1.3	1.1	2.3	2.1	2.4	2.6	2.3	2.1	2.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	293.0	267.1	257.4	173.8	137.2	163.1	153.0	159.7	137.2	160.1
Long-term	248.5	226.7	209.9	151.7	112.3	135.8	124.2	123.0	112.3	135.0
Short-term	44.5	40.4	47.5	22.2	24.9	27.3	28.8	36.7	24.9	25.2
2.2. Loans	6,768.8	6,647.8	6,959.7	9,586.8	11,334.5	10,273.2	11,092.0	11,031.8	11,334.5	12,027.7
2.2.1. Croatian National Bank	170.6	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	170.6	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,832.6	1,672.7	1,950.8	2,286.4	2,595.3	2,352.6	2,487.1	2,691.6	2,595.3	2,651.5
Long-term	1,444.6	1,672.7	1,950.8	2,286.4	2,595.3	2,352.6	2,487.1	2,691.6	2,595.3	2,651.5
Short-term	388.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,715.8	1,813.5	1,878.7	3,372.0	3,976.4	3,838.7	4,190.1	3,715.0	3,976.4	4,335.1
Long-term	1,708.0	1,810.8	1,878.4	2,767.7	3,315.7	3,021.0	3,300.6	3,273.9	3,315.7	3,358.3
Short-term	7.8	2.6	0.3	604.2	660.8	817.7	889.6	441.0	660.8	976.8
2.2.4. Other sectors	3,049.7	3,022.9	3,130.1	3,928.5	4,762.8	4,081.9	4,414.8	4,625.2	4,762.8	5,041.2
Long-term	3,003.5	2,969.0	3,103.0	3,858.3	4,637.3	3,980.9	4,278.8	4,487.8	4,637.3	4,861.8
Short-term	46.2	53.9	27.2	70.1	125.4	101.0	136.1	137.5	125.4	179.4
2.3. Currency and deposits	464.5	718.3	1,896.9	2,736.2	3,219.0	2,781.1	2,735.2	2,552.6	3,219.0	3,347.9
2.3.1. Banks	464.5	718.3	1,896.9	2,736.2	3,219.0	2,781.1	2,735.2	2,552.6	3,219.0	3,347.9
2.4. Other liabilities	341.0	325.3	400.9	411.3	529.8	442.4	452.4	475.2	529.8	478.9

^a Revised data. ^b Preliminary data.

Table I1: Consolidated Central Government

million kuna

	2000	2001	2002	2003 ^a	2004.			
					Jan.	Feb.	Mar.	Apr.
REVENUE AND GRANTS								
1. Budgetary central government	44,635.7	52,747.4	66,932.2	74,953.7	5,271.3	4,903.1	6,434.6	6,324.4
2. Central government funds	22,099.3	18,098.2	4,026.3	6,038.3	601.0	439.3	515.7	418.8
2.1. CPII	11,254.2	5,806.8	129.8	108.9	51.1	11.2	15.0	9.2
2.2. CIHI	8,967.4	10,314.5	473.7	822.3	43.3	50.8	48.9	37.6
2.3. CES	822.4	910.9	25.4	17.9	2.0	1.4	1.7	1.4
2.4. Child Benefit Fund	7.1	5.1	–	–	–	–	–	–
2.5. Croatian Waters	1,048.2	1,060.9	1,098.8	1,144.8	123.6	59.4	73.8	75.1
2.6. Environment Protection Fund	–	–	–	–	–	–	11.3	18.1
2.7. Development and Employment Fund	–	–	1,797.8	–	–	–	–	–
2.8. Regional Development Fund	–	–	500.9	–	–	–	–	–
2.9. Croatian Highways	–	–	–	1,932.4	161.5	114.6	144.9	152.0
2.10. Croatian Roads	–	–	–	1,185.0	103.2	89.3	106.7	108.5
2.11. State Agency for Deposit Insurance and Bank Rehabilitation	–	–	–	584.5	97.7	105.9	103.2	7.9
2.1. Croatian Privatization Fund	–	–	–	242.5	18.6	6.7	10.2	9.0
A. Total (1+2)	66,735.0	70,845.6	70,958.5	80,992.0	5,872.3	5,342.4	6,950.3	6,743.2
EXPENDITURE AND LENDING (minus repayments)								
3. Budgetary central government	36,730.8	44,844.5	67,543.8	74,713.8	5,177.9	6,178.6	7,445.1	7,565.1
4. Central government funds	37,701.4	30,044.6	7,030.5	11,920.5	1,054.5	595.4	927.8	777.6
4.1. CPII	20,180.8	12,125.3	1,558.1	1,838.0	82.1	75.9	82.0	84.7
4.2. CIHI	13,918.1	13,192.7	1,261.1	875.0	35.2	85.4	62.7	72.5
4.3. CES	995.5	983.4	236.7	136.5	9.0	9.0	7.4	9.7
4.4. Child Benefit Fund	1,250.6	2,467.0	–	–	–	–	–	–
4.5. Croatian Waters	1,356.4	1,276.1	1,409.9	1,691.0	180.5	57.2	91.1	87.1
4.6. Environment Protection Fund	–	–	–	–	0.1	0.1	0.7	0.8
4.7. Development and Employment Fund	–	–	2,288.0	–	–	–	–	–
4.8. Regional Development Fund	–	–	276.6	–	–	–	–	–
4.9. Croatian Highways	–	–	–	5,583.5	646.8	280.2	525.4	364.5
4.10. Croatian Roads	–	–	–	1,369.9	108.9	77.9	151.3	121.6
4.11. State Agency for Deposit Insurance and Bank Rehabilitation	–	–	–	253.2	1.4	1.0	1.6	1.0
4.12. Croatian Privatization Fund	–	–	–	173.3	– 9.3	8.7	5.6	35.8
B. Total (3+4)	74,432.3	74,889.1	74,574.3	86,634.3	6,232.4	6,773.9	8,373.0	8,342.7
C. Overall surplus/deficit (A-B)	–7,697.3	–4,043.5	–3,615.8	–5,642.3	–360.1	–1,431.6	–1,422.7	–1,599.4
5. Budgetary central government (1-3)	7,904.8	7,902.9	–611.6	239.9	93.4	–1,275.5	–1,010.5	–1,240.7
6. Central government funds (2-4)	–15,602.1	–11,946.4	–3,004.2	–5,882.2	–453.5	–156.1	–412.2	–358.8

^a Preliminary data. Source: Ministry of Finance.

Table I2: Budgetary Central Government Operations

million kuna

	2000	2001	2002	2003 ^c	2004			
					Jan.	Feb.	Mar.	Apr.
1. Total revenue	44,635.7	53,503.6	69,869.1	78,249.6	5,552.5	5,244.8	6,718.9	6,616.4
1.1. Current revenue	41,535.0	48,906.3	69,651.1	74,652.1	5,530.3	5,231.0	6,690.7	6,599.9
1.1.1. Tax revenue	39,939.0	47,274.0	67,965.5	72,697.9	5,446.3	5,128.5	6,542.8	6,493.6
1.1.2. Nontax revenue	1,595.9	1,632.3	1,685.6	1,954.1	84.0	102.5	147.9	106.3
1.2. Capital revenue	3,100.7	4,597.3	218.0	3,597.6	22.2	13.8	28.3	16.5
2. Grants	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	44,635.7	53,503.6	69,869.1	78,260.0	5,552.5	5,244.8	6,718.9	6,616.4
3. Total expenditure	49,567.5	56,723.3	71,992.1	79,113.1	5,528.0	6,495.0	7,667.3	7,947.7
3.1. Current expenditure	44,237.4	52,819.2	68,923.5	75,041.4	5,425.5	6,386.2	7,353.6	7,539.5
3.2. Capital expenditure	5,330.1	3,904.1	3,068.7	4,071.7	102.6	108.8	313.6	408.1
4. Lending minus repayments	1,176.1	1,089.5	1,377.5	1,333.5	23.5	107.6	194.4	55.3
B. Total expenditure and lending minus repayment	50,743.5	57,812.8	73,369.6	80,446.6	5,551.5	6,602.7	7,861.7	8,002.9
5. Current account surplus without grants (1.1.-3.1.)	-2,702.4	-3,912.9	727.6	-389.3	104.8	-1,155.2	-662.9	-939.6
6. Current account surplus with current grants (5+2.1.)	-2,702.4	-3,912.9	727.6	-378.9	104.8	-1,155.2	-662.9	-939.6
7. Gross fixed capital formation ^a	-395.4	-3,101.4	966.7	-1,627.6	6.0	24.8	98.2	168.1
8. Gross capital formation ^b	-395.4	-3,101.4	966.7	-1,627.6	6.0	24.8	98.2	168.1
C. Overall surplus/deficit (A-B)	-6,107.9	-4,309.1	-3,500.5	-2,186.6	1.0	-1,357.9	-1,142.8	-1,386.5
9. Foreign financing	6,921.5	2,299.6	2,347.8	3,050.0	-666.6	-4.7	-57.0	4,823.0
10. Domestic financing	-813.6	2,009.6	1,152.7	-863.4	665.6	1,362.6	1,199.8	-3,436.4
10.1. From other general government	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	-12.5	-389.1	241.7	-1,026.8	670.3	355.4	-1,237.3	-3,426.3
10.3. From banks	-288.8	2,559.1	782.9	168.6	-18.9	997.5	2,523.6	241.0
10.4. Other domestic financing	-420.3	-149.4	128.1	-5.2	14.2	9.7	-86.6	-251.0
D. Total financing (9+10)	6,107.9	4,309.1	3,500.5	2,186.6	-1.0	1,357.9	1,142.8	1,386.5

^a Net purchase of fixed capital formation. ^b Net purchase of fixed capital formation and net purchase of shares. ^c Preliminary data. Source: Ministry of Finance.

Table I3: Central Government Debt

end of period, million kuna

	2000	2001	2002	2003	2004	2005				
	Dec.	Dec.	Dec. ^a	Dec.	Dec.	Jan.*	Feb.*	Mar.*	Apr.*	May
1. Domestic debt of central government	21,324.2	24,907.3	31,421.5	34,736.4	41,517.0	44,300.0	45,386.4	51,320.5	51,180.4	51,926.2
1.1. Domestic debt of the Republic of Croatia	18,509.7	21,467.9	23,320.0	28,160.8	37,223.7	39,928.9	41,040.2	46,305.0	46,253.1	46,419.0
Treasury bills	2,564.6	4,892.3	5,632.7	6,548.1	9,022.5	10,482.2	10,891.8	13,021.3	13,648.4	13,449.1
Money market instruments	14.2	7.4	0.1	0.3	–	–	–	–	–	–
Bonds	14,082.5	15,415.8	15,887.9	17,422.0	23,080.1	22,225.7	21,980.2	24,499.7	24,436.4	24,127.9
Credits from the CNB	0.0	–	0.5	1.4	3.3	0.6	2.3	1.7	2.2	0.7
Credits from banks	1,848.4	1,152.4	1,798.8	4,189.1	5,117.8	7,220.4	8,165.9	8,782.3	8,166.1	8,841.3
1.2. Domestic debt of central government funds	2,814.4	3,439.4	8,101.5	6,575.5	4,293.3	4,371.1	4,346.2	5,015.5	4,927.3	5,507.2
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	1,686.8	1,636.1	4,460.7	3,616.4	2,040.1	2,037.2	2,046.9	1,901.7	1,878.7	1,860.7
Credits from banks	1,127.6	1,803.3	3,640.7	2,959.1	2,253.2	2,333.8	2,299.3	3,113.9	3,048.6	3,646.5
2. External debt of central government	39,638.8	43,319.1	43,517.5	50,137.9	55,248.4	54,509.4	54,029.7	50,014.9	49,816.3	50,126.0
2.1. External debt of the Republic of Croatia	36,453.4	39,487.3	37,388.3	41,048.8	41,951.9	41,453.5	40,897.7	36,755.9	36,126.0	36,325.1
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	25,762.8	30,746.7	28,694.2	32,144.8	32,793.2	32,346.7	31,676.1	27,329.6	27,159.2	27,257.4
Credits	10,690.6	8,740.6	8,694.1	8,904.1	9,158.7	9,106.8	9,221.6	9,426.3	8,966.8	9,067.7
2.2. External debt of central government funds	3,185.4	3,831.8	6,129.2	9,089.1	13,296.4	13,055.9	13,132.0	13,259.0	13,690.3	13,800.9
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	400.0	709.7	684.6	820.6	2,764.8	2,689.2	2,660.8	2,777.9	2,764.7	2,759.4
Credits	2,785.4	3,122.1	5,444.6	8,268.6	10,531.6	10,366.7	10,471.2	10,481.1	10,925.6	11,041.5
3. Total (1+2)	60,963.0	68,226.4	74,939.0	84,874.3	96,765.4	98,809.4	99,416.2	101,335.4	100,996.7	102,052.2
Supplement: Central government guaranteed debt										
– guarantees for domestic debt	3,412.3	6,025.6	7,528.1	6,895.4	4,632.4	4,746.8	4,780.6	4,823.6	5,245.0	5,340.9
– guarantees for external debt	9,850.7	8,813.6	8,261.9	8,618.5	7,809.8	7,488.6	7,497.9	7,441.1	7,398.7	7,478.8

^a Irrespective of the note under the heading "Classification and presentation of data on claims and liabilities", the debt of the Croatian Roads, the Croatian Highways and the State Agency for Deposit Insurance and Bank Rehabilitation, presented in this table under headings 2. External debt of central government and 1. Domestic debt of central government, was reclassified from the sub-sector of the Republic of Croatia to the sub-sector central government funds in December 1998 and December 2002 respectively.

Table I3: Central Government Debt

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

tistical Review, Monetary Authorities Accounts and Banks' Accounts. The source of data on the central government external debt is the external debt statistics collected by the CNB. The supplement provides data on the central government guaranteed debt. Banks are the source of data on guarantees for domestic debt, while the external debt statistics collected by the CNB are the source of data on guarantees for external debt.

Table J1: Consumer Price and Producer Price Indices

Year	Month	Basic indices, 2001 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices	Consumer price indices ^a			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	89.6	90.6	86.2	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	93.1	93.4	91.8	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	98.2	98.5	96.9	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	100.5	99.8	103.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	102.4	100.9	108.3	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	104.1	102.5	110.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	May	106.1	104.2	113.5	100.7	100.5	101.5	102.3	102.4	102.0	103.6	104.4
	June	105.8	103.6	114.3	99.7	99.5	100.7	99.7	102.5	102.1	103.7	103.9
	July	105.3	102.7	115.6	99.6	99.1	101.2	100.9	101.9	101.6	103.0	104.6
	August	105.4	102.7	115.8	100.1	100.1	100.2	101.0	102.0	101.6	103.1	105.1
	September	105.2	102.7	115.0	99.8	100.0	99.3	100.2	101.6	100.7	104.3	105.7
	October	105.7	103.5	114.3	100.4	100.7	99.4	100.8	102.0	101.4	103.9	106.3
	November	106.2	104.1	114.4	100.5	100.6	100.0	99.5	102.3	101.8	103.9	105.5
	December	106.9	105.0	114.6	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005.	January	107.3	105.3	114.8	100.3	100.3	100.2	100.0	102.0	101.6	103.5	104.4
	February	108.5	106.8	115.2	101.1	101.4	100.3	100.3	103.3	103.2	103.3	105.1
	March	109.3	107.8	115.3	100.7	100.9	100.1	100.3	103.9	104.1	103.2	105.1
	April	109.0	107.3	115.8	99.8	99.6	100.3	100.3	103.5	103.5	103.5	104.5
	May	109.0	107.2	116.2	100.0	99.9	100.4	100.1	102.8	102.9	102.4	102.3
	June	108.8	106.8	116.8	99.9	99.7	100.5	99.8	102.9	103.1	102.2	102.4

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

Table J1: Consumer Price and Producer Price Indices

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

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

Table J2: Core Consumer Price Indices

Year	Month	Basic indices, 2001 = 100			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	93.2	93.7	90.6	99.9	99.9	100.0	....	....	....
1999	December	95.9	96.4	93.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	99.1	99.3	98.0	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	100.3	100.1	101.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	101.5	101.1	104.2	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	102.7	102.0	107.3	100.2	100.1	101.0	101.2	100.9	103.0
2004	May	103.1	102.2	109.2	100.4	100.3	100.7	101.8	101.5	103.6
	June	103.5	102.3	110.9	100.4	100.2	101.5	101.9	101.5	104.0
	July	103.7	102.2	112.8	100.2	99.9	101.8	101.6	101.6	101.9
	August	104.3	102.9	112.9	100.6	100.6	100.1	102.2	102.2	101.9
	September	104.2	103.0	111.2	99.9	100.1	98.5	102.4	102.0	104.2
	October	104.7	103.8	109.9	100.5	100.8	98.8	102.3	102.1	103.5
	November	105.0	104.2	110.0	100.3	100.4	100.1	102.4	102.2	103.5
	December	105.1	104.2	110.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	January	104.7	103.8	110.7	99.6	99.5	100.2	102.0	101.9	102.4
	February	105.2	104.2	111.2	100.5	100.5	100.5	102.7	102.7	102.5
	March	105.7	104.9	110.8	100.5	100.6	99.6	103.1	103.3	102.0
	April	106.4	105.5	111.6	100.7	100.6	100.8	103.6	103.7	102.9
	May	106.8	105.9	112.6	100.4	100.3	100.9	103.5	103.6	103.0
	June	107.2	106.1	113.7	100.4	100.2	101.0	103.5	103.7	102.6

Source: Central Bureau of Statistics.

Table J2: Core Consumer Price Indices

The Central Bureau of Statistics calculates the core consumer price index in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of

goods and services used in the calculation of the total consumer price index. A total of 111 goods and services are excluded and their share in the consumer price basket stood at 30.06% in 2005 (of which: agricultural products accounted for 6.93 percentage points, and administrative prices for 23.13 percentage points). The zero weighting method is used to exclude the prices of goods and services.

Table J3: Average Monthly Net Wages

in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	May	4,169.0	101.0	104.9	105.9
	June	4,226.0	101.4	106.0	105.9
	July	4,209.0	99.6	105.7	105.8
	August	4,178.0	99.3	106.7	106.0
	September	4,132.0	98.9	106.0	106.0
	October	4,128.0	99.9	103.3	105.7
	November	4,352.0	105.4	107.4	105.8
	December	4,312.0	99.1	106.6	105.9
2005	January	4,236.0	98.2	104.1	104.1
	February	4,193.0	99.0	104.8	104.4
	March	4,390.0	104.7	105.7	104.9
	April	4,287.0	97.7	103.8	104.6

Source: Central Bureau of Statistics.

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index

index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999.	April	-18.4	-24.8	-53.2	-46.5	-22.0	-61.0	-27.5	44.0	-52.0	-68.0
	July	-16.8	-19.5	-50.8	-43.0	-16.0	-57.5	-23.0	40.5	-52.0	-68.5
	October	-16.0	-14.8	-46.5	-39.0	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000.	January	-4.4	24.0	-39.4	-26.2	22.5	-39.5	25.5	-4.5	-52.4	-61.2
	April	-8.5	4.8	-35.8	-29.0	4.0	-29.5	5.5	24.0	-49.0	-67.5
	July	-6.0	7.5	-36.2	-30.5	6.5	-30.0	8.5	27.5	-48.0	-66.5
	October	-7.6	3.3	-32.5	-26.5	0.5	-22.0	6.0	26.0	-49.0	-63.0
2001.	January	-10.4	5.0	-31.5	-21.5	4.1	-28.6	5.9	12.3	-44.4	-63.7
	April	-8.1	3.5	-34.0	-25.9	1.7	-30.1	5.3	22.9	-46.1	-62.1
	July	-14.0	-6.2	-33.3	-24.1	-5.0	-31.4	-7.4	16.3	-44.3	-60.0
	October	-15.5	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002.	January	-11.0	6.2	-24.4	-14.7	3.7	-21.4	8.6	3.9	-37.1	-60.1
	April	-16.7	-12.8	-39.1	-31.2	-9.7	-42.7	-15.9	28.1	-43.4	-69.3
	July	-19.0	-15.1	-35.7	-29.1	-12.1	-38.3	-18.1	21.4	-39.7	-67.2
	October	-15.1	-8.3	-30.4	-22.6	-5.1	-31.2	-11.5	20.1	-37.4	-64.0
2003.	January	-13.2	-4.0	-25.4	-23.1	-2.8	-26.5	-5.1	14.7	-26.7	-59.6
	April	-15.4	-4.3	-26.1	-23.1	-3.0	-27.9	-5.6	9.9	-27.3	-63.0
	July	-12.3	-1.8	-20.8	-20.0	-1.1	-22.0	-2.5	12.6	-20.4	-58.0
	October	-14.9	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004.	January	-7.7	11.4	-12.5	-12.3	11.2	-12.1	11.6	5.5	-13.0	-59.2
	April	-12.8	-3.9	-22.8	-20.6	-3.0	-20.2	-4.9	20.4	-27.6	-63.6
	July	-13.5	-5.8	-22.4	-19.6	-2.8	-23.4	-8.8	16.4	-24.2	-58.8
	October	-12.6	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005.	January	-11.6	-1.9	-22.4	-17.9	0.2	-27.1	-4.0	15.6	-22.3	-58.2
	April	-14.6	-10.7	-29.3	-26.6	-6.0	-36.1	-15.3	25.1	-25.3	-62.3
	May	-13.9	-13.1	-28.6	-20.8	-7.1	-37.8	-19.1	25.0	-27.1	-54.4
	June	-14.3	-11.6	-29.1	-23.8	-7.2	-36.7	-16.1	23.9	-26.8	-57.6
	July	-28.1	-15.4	-27.7	-20.3	-7.3	-38.7	-23.5	25.6	-24.2	-56.1

Table J4: Consumer Confidence Index, Consumer Expectations Index and Consumer Sentiment Index

The CNB Consumer Confidence Survey has been carried out regularly since April 1999 in accordance with the methodology of the European Commission, the Joint Harmonised EU Programme of Business and Consumer Surveys. Until April 2005 the CNB conducted the survey once a quarter (in January, April, July and October). As of May 2005 the CNB carries out the survey in monthly frequency in co-operation with the European Commission, using its technical and financial assistance. The Croatian National Bank bears sole responsibility for the creation and conduct of the survey.

The questionnaire contains 23 questions, examining consumer perception of the changes as regards every-day economic issues. The value of the response index is determined in line with the set methodology, based on the responses to the questions from the Consumer Confidence Survey. The movements of three composite indices, consumer confidence index (CCI), consumer sentiment index (CSI) and consumer expectations index (CEI), are calculated and monitored based on the value of the response indices. Each of the said composite indices is calculated as the arithmetic average of the response indices (I), i.e. as the average of previously quantified responses to individual questions from the survey:

$$I_i = \sum_z^k r_i \cdot w_i$$

where: r is the value of the response, w is the share of respondents opting for a particular response (weight), i question from the ques-

tionnaire, z is the offered/chosen response, k is the number of offered responses to a particular question.

The value of the said indices ranges $-100 < I_i < 100$. Higher index values than those recorded over the previous period point to an increase in expectations (optimism) as regards the specific segment covered by the particular question.

The table shows the values of chosen response indices for the following questions:

I1: How has the financial situation of your household changed over the last 12 months?

I2: How do you expect the financial position of your household to change over the next 12 months?

I3: How do you think the general economic situation in Croatia has changed over the past 12 months?

I4: How do you expect the general economic situation in Croatia to develop over the next 12 months?

I7: How do you expect the number of people unemployed in Croatia to change over the next 12 months?

I8: In view of the general economic situation, do you think now is the right moment for people to make major purchases such as furniture, electrical/electronic devices, etc.?

I11: Over the next 12 months, how likely is it that you will save any money?

The components of composite indices are as follows:

CCI: I2, I4, I7 $\times(-1)$, I11

CEI: I2, I4

CSI: I1, I3, I8

List of Banks & Savings Banks

1 July 2005

Licensed Banks

1. Banka Brod d.d., Slavonski Brod¹
2. Banka Kovanica d.d., Varaždin¹
3. Banka Sonic d.d., Zagreb
4. Banka Splitsko-Dalmatinska d.d., Split¹
5. Centar banka d.d., Zagreb
6. Credo banka d.d., Split
7. Croatia banka d.d., Zagreb
8. Erste & Steiermärkische Bank d.d., Rijeka
9. Gospodarsko kreditna banka d.d., Zagreb
10. Hrvatska poštanska banka d.d., Zagreb
11. HVB Splitska banka d.d., Split
12. Hypo Alpe-Adria-Bank d.d., Zagreb
13. Imex banka d.d., Split
14. Istarska kreditna banka Umag d.d., Umag
15. Jadranska banka d.d., Šibenik
16. Karlovačka banka d.d., Karlovac
17. Kreditna banka Zagreb d.d., Zagreb
18. Kvarner banka d.d., Rijeka
19. Međimurska banka d.d., Čakovec
20. Nava banka d.d., Zagreb
21. Nova banka d.d., Zadar
22. Partner banka d.d., Zagreb
23. Podravska banka d.d., Koprivnica
24. Požeška banka d.d., Požega
25. Primorska banka d.d., Rijeka
26. Privredna banka Zagreb d.d., Zagreb
27. Raiffeisenbank Austria d.d., Zagreb
28. Samoborska banka d.d., Samobor
29. Slatinska banka d.d., Slatina
30. Slavenska banka d.d., Osijek
31. Štedbanka d.d., Zagreb
32. VABA d.d. banka, Varaždin
33. Volksbank d.d., Zagreb
34. Zagrebačka banka d.d., Zagreb

Licensed Housing Savings Banks

1. PBZ Stambena štedionica d.d., Zagreb
2. Prva stambena štedionica d.d., Zagreb
3. Raiffeisen stambena štedionica d.d., Zagreb
4. Wüstenrot stambena štedionica d.d., Zagreb

Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

Representative Offices of Foreign Banks

1. Bank für Kärnten und Steiermark AG, Zagreb
2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. Komercijalna banka a.d., Zagreb
5. LHB Internationale Handelsbank AG, Zagreb
6. Sanpaolo IMI S.p.A., Zagreb

Banks and Savings Banks under Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Adria štedionica d.o.o., Zagreb	12/10/2000
2. Agroobrtnička banka d.d., Zagreb	14/06/2000
3. Alpe Jadran banka d.d., Split	15/06/2002
4. Cibalae banka d.d., Vinkovci	20/10/2000
5. Glumina banka d.d., Zagreb	30/04/1999
6. Gospodarska štedionica d.d., Vrbovec	03/04/2003
7. Gradska banka d.d., Osijek	03/05/1999
8. Građanska štedionica d.o.o., Karlovac	03/11/1998
9. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
10. Ilirija banka d.d., Zagreb	06/04/1999
11. Invest štedionica d.o.o., Zagreb	30/06/1999
12. Kaptol banka d.d., Zagreb	25/11/2002
13. Komercijalna banka d.d., Zagreb	30/04/1999
14. Međimurska štedionica d.d., Čakovec	17/03/2004
15. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
16. Promdei banka d.d., Zagreb	22/12/1999
17. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
18. Slavenska štedionica d.d., Zagreb	04/12/2002
19. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
20. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
21. Štedionica Mediteran d.o.o., Split	5/12/2001
22. Štedionica za razvoj i obnovu d.o.o., Zagreb	02/07/2001
23. Trgovačko-turistička banka d.d., Split	08/09/2000
24. Županjska banka d.d., Županja	03/05/1999

¹ In accordance with Article 190 of the Banking Act and the pace prescribed therein, the bank is required to adjust its share capital to the provisions of this Law by 31 December 2006.

Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
2. Križevačka banka d.d., Križevci	03/01/2005
3. Primus banka d.d., Zagreb	23/12/2004
4. Štedionica Dora d.d., Zagreb	01/01/2002
5. Štedionica SA-GA d.d., Zagreb	31/12/2001

6. Štedionica Zlatni vrutak d.d., Zagreb 28/12/2001

Banks and Savings Banks whose License Was Revoked, but Have Not Initiated Liquidation Proceedings

Name of bank/savings bank	Date of revoking operating license
1. Hibis štedionica d.d., Zagreb	07/03/2001
2. Marvil štedionica d.d., Zagreb	08/06/2001
3. Zagrebačka štedionica d.d., Zagreb	22/03/2000

Management of the Croatian National Bank

1 July 2005

Members of the Council of the Croatian National Bank

Chairman of the Council	Željko Rohatinski
Members of the Council	Mate Babić Alen Belullo Božidar Jelčić Branimir Lokin Čedo Maletić Relja Martić Adolf Matejka Damir Novotny Silvije Orsag Tomislav Presečan Sandra Švaljek Boris Vujčić Branko Vukmir

Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Čedo Maletić
Vicegovernor	Relja Martić
Vicegovernor	Adolf Matejka
Vicegovernor	Tomislav Presečan

Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	Irena Kovačec
Foreign Exchange Operations Area	
Prudential Regulation and Bank Supervision Area	Marija Mijatović-Jakšić
Planning, Analysis and Accounting Area	Dijana Jakelić
Payment Operations Area	Neven Barbaroša
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić
International Relations Area	Michael Faulend

