



# bulletin

croatian  
national  
bank

year vii  
september 2002

number 74

Croatian National Bank

# BULLETIN

**PUBLISHER** Croatian National Bank  
Publishing Department  
Trg hrvatskih velikana 3, 10002 Zagreb  
Phone: 385-1-4564-555  
Contact phone: 385-1-4922-070, 385-1-4922-077  
Fax: 385-1-4873-623

**WEB** <http://www.hnb.hr>

**BULLETIN EDITORIAL BOARD**

**EDITOR-IN-CHIEF** Ljubinko Jankov

**EDITORIAL BOARD** Igor Jemrić  
Vanja Jelić  
Ružica Vuger

**EDITOR** Romana Sinković

**TECHNICAL EDITORS** Božidar Bengez  
Slavko Križnjak

**TRANSLATION** Tina Antonini  
Lidija Čurčija  
Vlatka Pirš  
Ankica Zerec

**ASSOCIATE** Ines Merkl

**PRINTED BY** Intermark d.o.o., Zagreb

Release dates are disseminated on the advance release calendar posted for Croatia on the IMF's DSBB (<http://dsbb.imf.org>).

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

Any additional corrections that might be required will be made in the web site version.

Printed in 750 copies

ISSN 1331-6028

Croatian National Bank

# **BULLETIN**

Zagreb 2002

# General Information on Croatia

## Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP <sup>a</sup> (million USD, current prices)	10,903	14,585	18,811	19,872	20,109	21,628	20,031	19,030	20,263
GDP – annual changes <sup>a</sup> (in %, constant prices)	-8.0	5.9	6.8	5.9	6.8	2.5	-0.9	3.7	4.1
GDP per capita <sup>a,b</sup> (in current USD)	2,349	3,137	4,029	4,422	4,398	4,805	4,399	4,289	4,566
Retail price inflation (in %, end of year)	1,149.7	-3.0	3.7	3.4	3.8	5.4	4.4	7.4	2.6
Population <sup>b</sup> (million, mid-year)	4.6	4.6	4.7	4.5	4.6	4.5	4.6	4.4	4.4
Exports of goods and services <sup>c</sup> (as % of GDP)	56.8	49.8	37.1	40.1	39.9	39.5	40.5	45.5*	47.5
Imports of goods and services <sup>c</sup> (as % of GDP)	52.9	47.4	48.7	49.7	56.6	48.7	48.9	50.4	52.8
Current account balance <sup>c,d</sup> (as % of GDP)	5.8	4.9	-7.5	-4.8	-12.5	-6.7	-6.9	-2.3	-3.2
Outstanding external debt <sup>e</sup> (million USD, end of year)	2,638	3,020	3,809	5,308	7,452	9,586	9,872	11,002	11,189
Outstanding external debt <sup>d</sup> (as % of GDP)	24.2	20.7	20.2	26.7	37.1	44.3	49.3	57.8	55.2
Outstanding external debt <sup>c,d</sup> (as % of exports of goods and services)	42.6	41.6	54.6	66.6	92.9	112.2	121.6	127.0	116.2
External debt service <sup>e,d,f</sup> (as % of exports of goods and services)	9.9	9.0	10.1	9.0	9.9	12.5	20.4	22.5	23.4
Gross international reserves (million USD, end of year)	616	1,405	1,895	2,314	2,539	2,816	3,025	3,525	4,704*
Gross international reserves <sup>c</sup> (in terms of months of imports of goods and services, end of year)	1.3	2.4	2.5	2.8	2.7	3.2	3.7	4.4	5.3
Exchange rate on 31 December (HRK : 1USD)	6.5619	5.6287	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560
Average exchange rate (HRK : 1USD)	3.5774	5.9953	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391

<sup>a</sup> Preliminary data for 2000 and 2001.

<sup>b</sup> Data on population in 2000 and 2001 are reported according to the Results of the 2001 census.

<sup>c</sup> According to the CBS revised data on merchandise trade.

<sup>d</sup> Since 1998 data are calculated according to the new methodology.

<sup>e</sup> Part of the increase in the external debt in 1996 was caused by the inclusion of the total amount of the reprogrammed debt owed to the Paris Club and the London Club.

<sup>f</sup> 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.

Sources: Central Bureau of Statistics and Croatian National Bank.

# Contents

## Information on Economic Trends

**Real Sector / 3**

**Employment and Wages / 5**

**Prices / 6**

**Exchange Rate / 6**

**Monetary Developments / 7**

**Money Market and Interest Rates / 10**

**Balance of Payments / 11**

**Government Finance / 12**

## 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 Deposit Money Banks and Savings Banks and their Classification by Total Assets / 20

### C. Monetary Authorities

Table C1: Monetary Authorities Accounts / 21

### D. Deposit Money Banks

Table D1: Deposit Money Banks' Accounts / 23

Table D2: Deposit Money Banks' Foreign Assets / 24

Table D3: Deposit Money Banks' Claims on the Central Government and Funds / 25

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors / 25

Table D5: Distribution of Deposit Money Banks' Loans by Domestic Institutional Sectors / 26

Table D6: Demand Deposits with Deposit Money Banks / 26

Table D7: Time and Savings Deposits with Deposit Money Banks / 27

Table D8: Foreign Currency Deposits with Deposit Money Banks / 27

Table D9: Bonds and Money Market Instruments / 28

Table D10: Deposit Money Banks' Foreign Liabilities / 28

Table D11: Central Government and Funds' Deposits with Deposit Money Banks / 29

Table D12: Restricted and Blocked Deposits with Deposit Money Banks / 29

Graph D1: Distribution of Deposit Money Banks' Loans / 30

Graph D2: Distribution of Deposit Money Banks' Deposits / 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: Deposit Money Banks' Reserve Requirements / 34

Table F4: Deposit Money Banks' Liquidity Indicators / 35

### G. Financial Markets

Table G1: Deposit Money Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency / 36

Table G2: Deposit Money Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros / 37

Table G3: Deposit Money Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency / 38

Table G4 a and b: Deposit Money Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits / 39

Table G5: Deposit Money 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 – Other Investments / 45
Table H5: Balance of Payments – Summary / 46
Table H6: International Reserves and Bank's Foreign Exchange Reserves / 47
Table H7: International Reserves and Foreign Currency Liquidity / 48
Table H8: Midpoint Exchange Rates of the Croatian National Bank (period average) / 50
Table H9: Midpoint Exchange Rates of the Croatian National Bank (end of period) / 50
Table H10: Indices of the Effective Exchange Rate of the Kuna / 51
Table H11: External Debt Structured by Domestic Sectors / 52
Table H12: External Debt Structured by Creditors / 53
Table H13: External Debt by Domestic Sectors and Projected Future Payments / 54
Table H14: International Investment Position – Summary / 55
Table H15: International Investment Position – Direct Investment / 56
Table H16: International Investment Position – Portfolio Investment / 56
Table H17: International Investment Position – Other Investment / 57

#### **I. Government Finance**

Table I1: Consolidated Central Government / 58
Table I2: Budgetary Central Government Operations / 58
Table I3: Central Government Debt / 59

#### **J. Nonfinancial Statistics**

Table J1: Retail Prices, Cost of Living and Producer Prices Indices / 60
Table J2: Core Retail Prices Indices / 60
Table J3: Average Monthly Net Wages / 61

[List of Deposit Money Banks and Savings Banks / 62](#)

[Management of the Croatian National Bank / 64](#)

[List of Abbreviations and Symbols / 65](#)

# Information on Economic Trends

# Real Sector

Construction and trade trended strongly upwards in the first half of 2002, while industry grew at a slower pace.

The annual growth rate of industrial production fell by 0.7% in June, with the result that the total volume of industrial production was up by only 2.4% in the first half of 2002 compared with the same period last year. However, this trend was reversed in July, when industrial production rose at the highest monthly rate in the current year. The annual growth rate in July of 6.7%, with the production of capital goods (machinery and equipment) increasing the most, brought the cumulative growth rate of industrial production up to 3.0%.

Manufacturing stagnated in May and decreased by 3.6% in June, but it rose by 5% in July in comparison with the same month last year. As manufacturing trends have the strongest impact on overall industrial performance, this increase contributed

4.2 percentage points to the overall industrial growth in July.

All major manufacturing divisions grew at positive rates in the first seven months, with publishing and printing and the production of machinery and equipment increasing the most. In the same period, production declined in 10 out of 23 divisions, whose share in manufacturing is 21.1%. This decline in production was accompanied by a decrease in exports in the following divisions: the manufacture of coke and refined petroleum products, the manufacture of wearing apparel, the dressing of leather and the manufacture of metals.

The monthly growth rate of electricity, gas and water supply went up in March and rose further at mid-year. At the annual level, the energy supply increased by 12.1% in June and 16.8% in July, and its growth rate in the period from the beginning of 2002 to July equaled that recorded in the same period last year.

Of all the industrial sections, mining and quarrying increased the most. The cumulative increase of 16.4% in July was

Figure 1



Figure 3



Figure 2

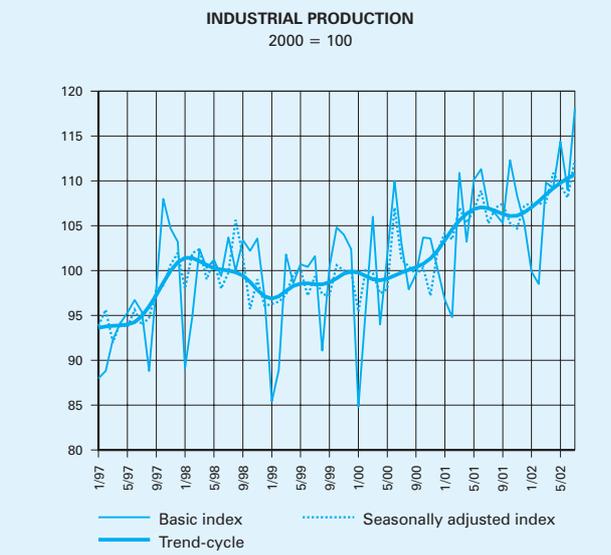
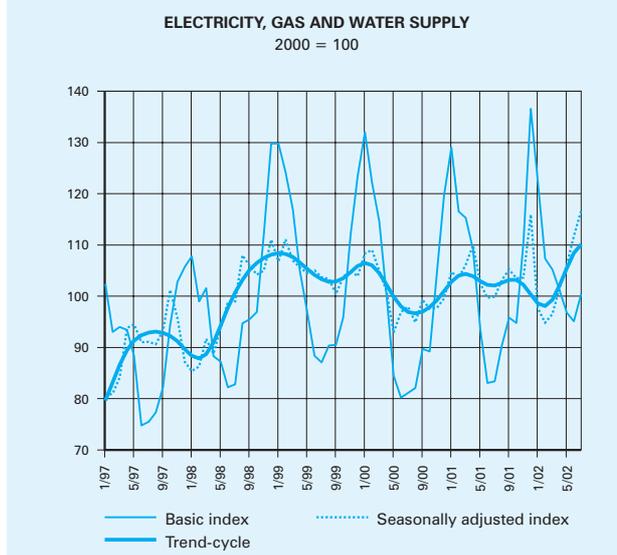


Figure 4



due to an upward trend in other mining and quarrying, a division that provides a significant input to construction.

All the main industrial groupings, except energy, decreased in June compared with the same month last year, but they all recorded growth in July. The production of intermediate goods, non-durable consumer goods and capital goods trended upwards in the period from the beginning of the year to July. The production of intermediate goods recorded the highest cumulative increase, 4.6%.

The transport of passengers and goods decreased by 1.6% and 3.3% respectively in the second quarter of 2002 compared with the same period in 2001. The fall in the number of transported passengers in the most important types of transport (road and rail) over the first six months resulted in a negative growth rate of 4.4% for the year. The transport of goods rose by 1.7% in the same period, spurred by pipeline and road transport, the former rising in the first quarter and the latter in the first and second quarters.

Trade turnover was boosted by fiercer competition in the domestic market due to the opening of new large chains of stores and their spread all over Croatia. Real trade turnover rose by 10.8% in June, the same as in May, compared with the same month last year. The stable upward trend thus continued at the average rate of about 10% for the year.

Tourism was dominated by opposing trends in May and June. Following a 6% rise in tourist nights in the first four months of 2002, both tourist arrivals and nights leaped in May compared with the same month in 2001 on account of favorable weather conditions and holidays in West-European countries. In contrast, tourist arrivals and nights declined in June in comparison with the same month in 2001. The 9.5% cumulative growth in tourist nights in June resulted from an increase in foreign tourist nights. Most foreign tourists came from Germany (34.5%), Austria (11.6%), the Czech Republic (11.5%) and Slovenia (10.0%).

As already noted, a rise in mining and quarrying suggested

Figure 5

**MINING AND QUARRYING**  
2000 = 100

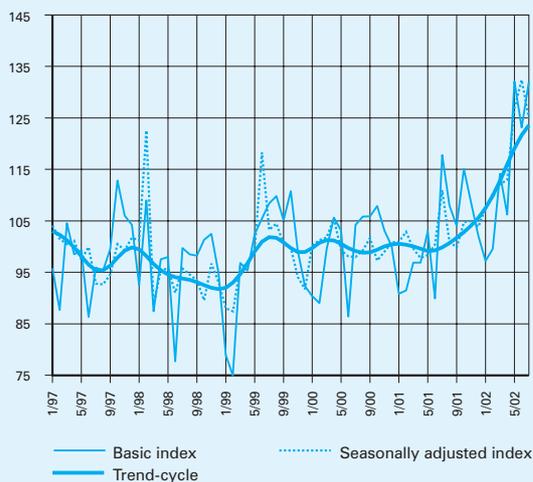


Figure 7

**REAL RETAIL TRADE TURNOVER**  
2000 = 100

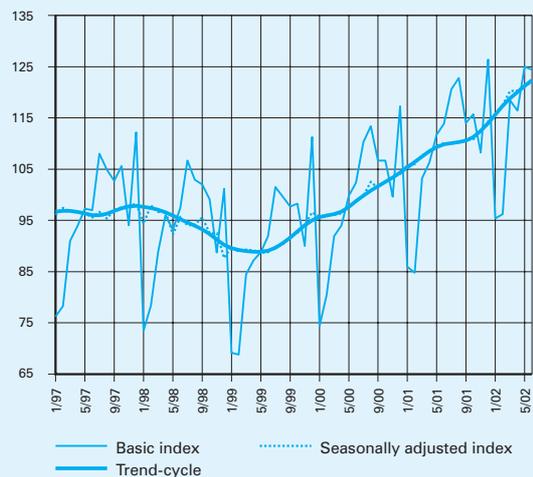


Figure 6

**INDUSTRIAL PRODUCTION BY MAIN INDUSTRIAL GROUPINGS**

change from the same month previous year

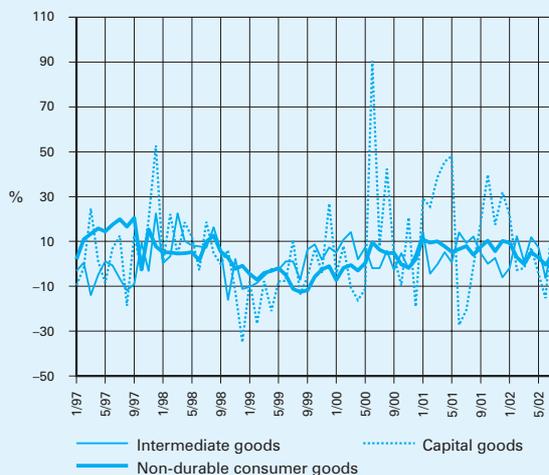
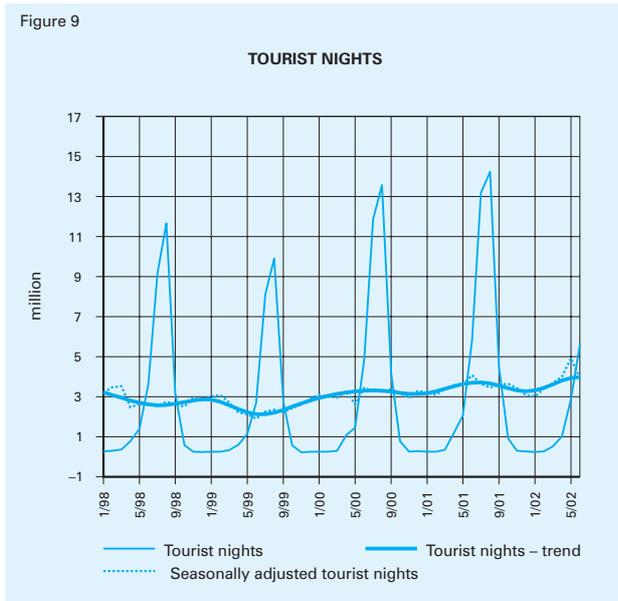


Figure 8

**TOTAL VOLUME OF CONSTRUCTION PROJECTS**  
2000 = 100



Figure 9



construction growth, which was also indicated by the construction project index. According to this index, construction grew by 10.7% in May in comparison with the same month last year. On account of an increase in the volume of road and housing construction projects, construction rose by 12.7% over the first five months in comparison with the same period last year.

Additional investment indicators suggest a rise in investment consumption in the second quarter. Imports of machinery and equipment, as well as their domestic production, grew at faster rates than in the first quarter. This is an indication of a high cumulative growth rate of gross fixed capital formation in the first half of 2002.

## Employment and Wages

In the labour market, the positive effects of increased economic activity, together with the usual seasonal dynamics, resulted in a 42% growth in registered employment in July compared with the same month last year. Employment rose cumulatively by 19.2% in the first seven months. While the growth in registered employment caused a fall in registered unemployment of about 2,000 (0.6%) in July to 383,000, this figure is 15,000 (4.1%) higher than the same month last year. However, the strong upward four-year trend in registered unemployment seems to have come to a halt.

The July growth in total employment of about 8,000 (0.6%) compared with June once again outstripped the fall in registered unemployment. Consequently, the labour force continued to grow in July, increasing by 6,000 (0.4%) in comparison with June. The July figures show an increase in the labour force of 0.4% for the year, despite a 7,000 (0.5%) fall in employment in the same period. Registered unemployment stood at 22.0% in late July, an increase of 0.8% percentage points compared with the same month last year.

Having stagnated over the last two years, real wages rose at somewhat higher rates in the second quarter and early in the third quarter of 2002. In July, net real wages rose at an annual

Figure 10

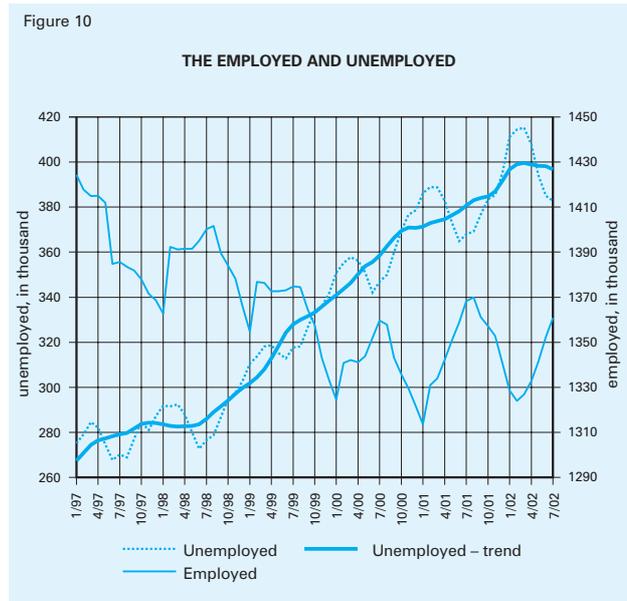


Figure 11

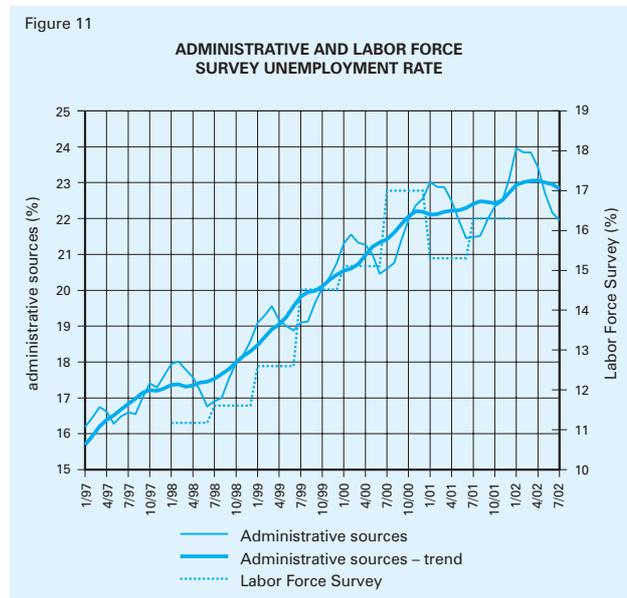
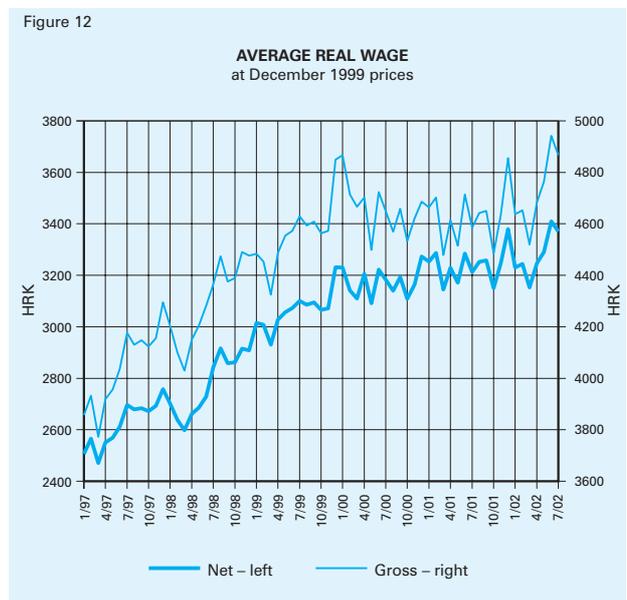


Figure 12



rate of 4.9%, and the cumulative annual growth rate was 1.6%, which is in keeping with average values recorded in previous years.

## Prices

According to the data provided by the Central Bureau of Statistics, the aggregate level of retail prices went down by 0.4% in July and by 0.1% in August, compared with the previous month. This was partly due to the usual seasonal fall in the prices of agricultural products (a substantial 7.2% in July and 3.5% in August), wearing apparel and footwear. In addition, the prices of numerous non-food industrial products also fell in these two months; this fall was the expected consequence of foreign trade liberalization and stronger competition in domestic retail trade. Despite considerable monthly upswings in the average daily price of crude oil in the world market, 5.2% in July and 4.0% in August, domestic prices of liquid fuels and lubricants remained stable.

Year-on-year inflation measured by changes in the retail price index (RPI) decreased by 1 percentage point, from 2.2% in June to 1.2% in August. This was the result of the mentioned fall in the aggregate level of prices during the two summer months and the negative impact of the base period on the developments in August (last year's rise in the prices of telecommunication services no longer influenced the year-on-year comparison of aggregate price levels).

Year-on-year core inflation also continued its months-long downward trend, falling from 1.0% in June to 0.3% in August. The prices of goods used in the calculation of core inflation decreased in August by an average of 0.1% for the year, while the prices of services rose by 2.9%.

Producer prices of industrial products rose by 0.5% in July compared with the previous month and fell by 0.1% in August. This, together with the positive impact of the base period, resulted in an increase in the year-on-year growth rate of producer prices from -1.0% in June to 0.7% in August.

Figure 13

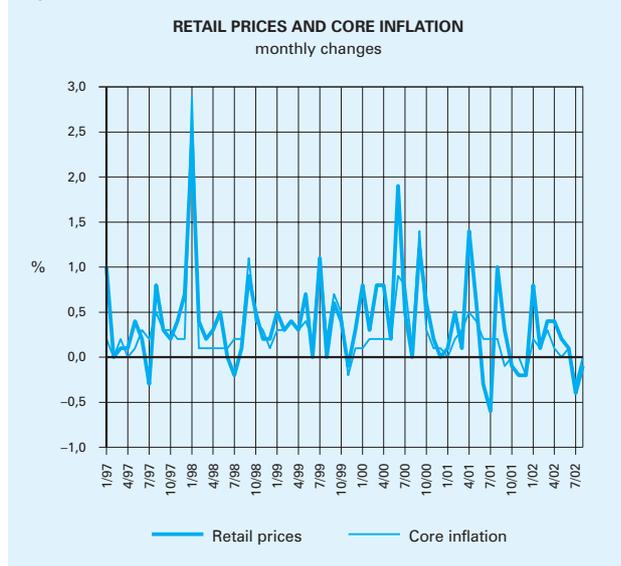
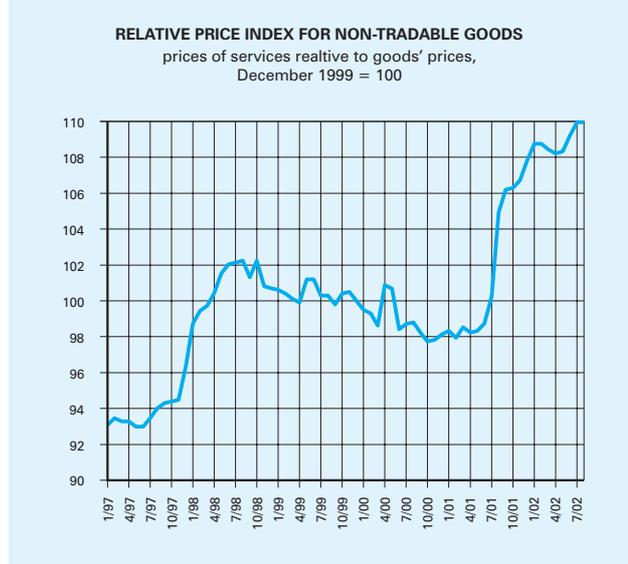


Figure 14



Figure 15



## Exchange Rate

The domestic foreign exchange market was quiet in July and August. There were no sudden changes in the exchange rate of the kuna against the euro and no large exchange rate movements either towards appreciation or depreciation. In such circumstances, there was less need for central bank intervention in the foreign exchange market in comparison with the previous two months. In July and August, only one foreign exchange auction was held, at which foreign exchange was purchased in order to lessen the intensity of the appreciation of the kuna/euro exchange rate that was present during most of August. At this auction, held on 13 August, a total of EUR 47.2m was purchased from banks at an average exchange rate of HRK/EUR 7.3520. During most of July and the first ten days and last few days of August, there was a mild depreciation of the kuna against the euro, which is untypical of the tourist sea-

son, but it required no action on the part of the monetary authorities. The exchange rate of the kuna against the euro depreciated by a total of 1.01% in July and appreciated by 0.25% in August, with the value of the euro rising from HRK/EUR 7.3207 at the end of June to HRK/EUR 7.3766 at the end of August, an increase of 0.76%. The index of the daily nominal effective exchange rate of the kuna depreciated by a total of 1.10% in July and August due to the movements of the exchange rate of the kuna against the euro and also to a 1.76% depreciation of the kuna against the American dollar (31 August compared with 30 June).

As data on price movements abroad become available after those on exchange rate movements, the latest data available on the movements of the real effective exchange rate of the kuna is the June data. The June data indicates that the exchange rate of the kuna appreciated in real terms by 1.95% (deflated by retail prices) and 2.16% (deflated by producer prices).

Figure 16

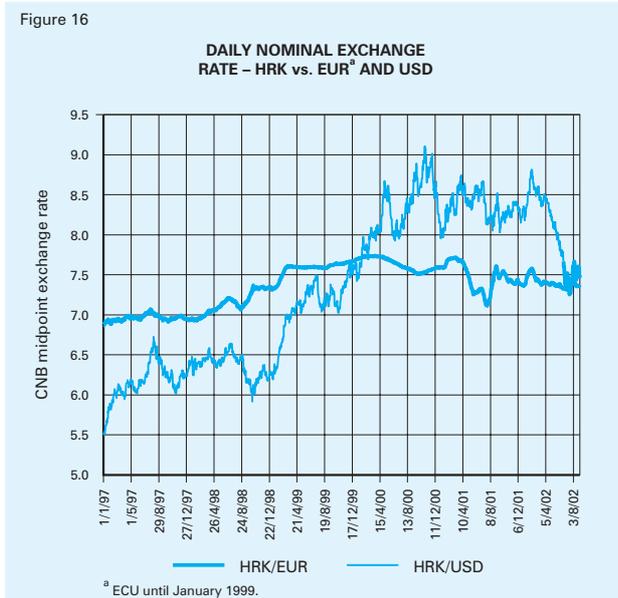


Figure 17

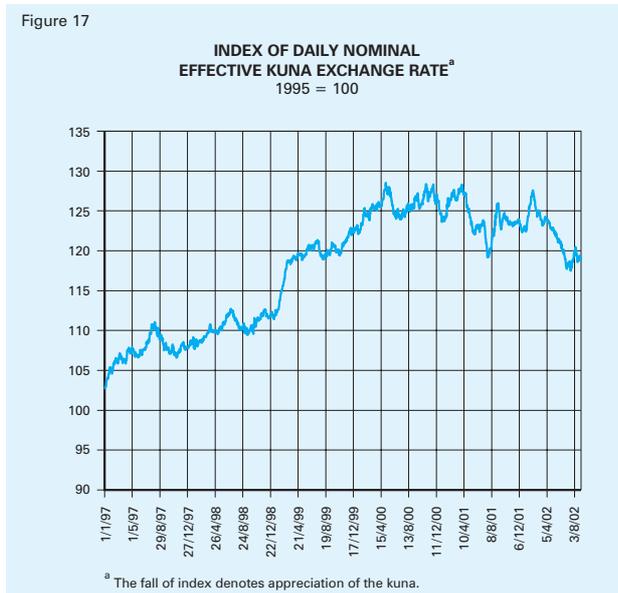
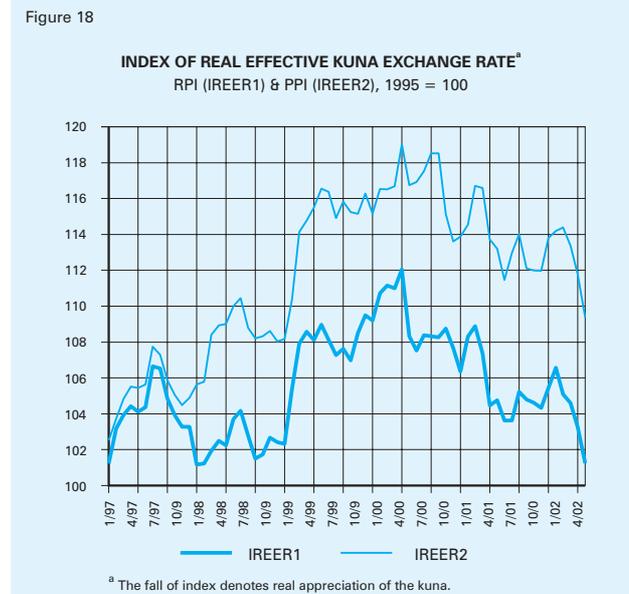


Figure 18



## Monetary Developments

The recovery of foreign exchange deposits in May continued in June and July. Their growth was accompanied by a further increase in placements to other sectors, which continued to be financed by a decrease in the net foreign assets of deposit money banks.

The money supply (M1) increased by 2.5% in July compared with June, and its annual growth rate in July reached a high 41.0%. At end-July, M1 stood at HRK 28.9bn.

The high growth rate of cash in July of 3.9% can almost fully be explained by seasonal effects. However, the seasonally adjusted data indicates that the growth rate of cash in July was actually lower than its growth rates in the first half of the year. A rapid growth in cash started at the end of last year, simultaneously with the growth in foreign exchange deposits before the introduction of the euro. This growth continued until the end of the first quarter of this year, when the annual growth rate amounted to 42.6%. It slowed down later on, so that the annual growth rate of cash at the end of July amounted to 33.0%.

Demand deposits, in contrast, grew faster in July than in the first half of the year, with corporate demand deposits exhibiting a particularly high growth rate. The annual growth rate at the end of July was 45.8%, which is a considerable increase compared with end-March (38.7%) or end-December 2001 (33.4%). This is due to the high growth rates of real economic activity and to the continuation of intense credit activity by banks in their dealings with enterprises during the year.

Foreign exchange deposits either held steady or decreased from the beginning of the year as a result of post-euro effects and the problems in Riječka banka. Their mild recovery, the first signs of which were discernible in May, intensified in July, when foreign exchange deposits increased significantly for the first time this year. Compared with June, foreign exchange deposits increased by HRK 1.2bn (1.8%) in real terms in July. At end-July 2002, foreign exchange deposits stood at HRK 69.2bn, which is an annual growth of 34.3%. However, the

Figure 19

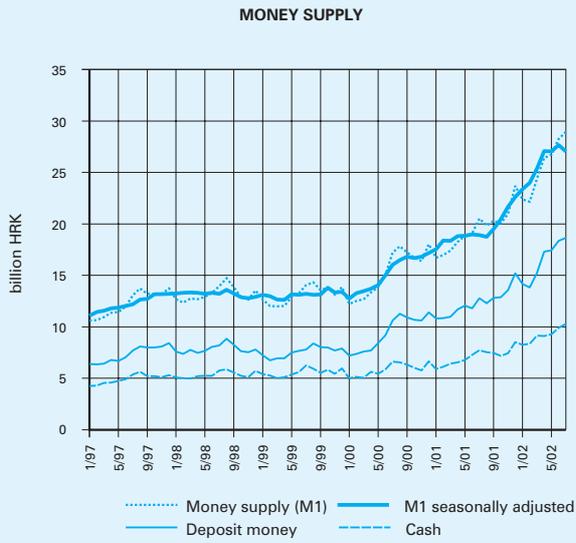


Figure 22

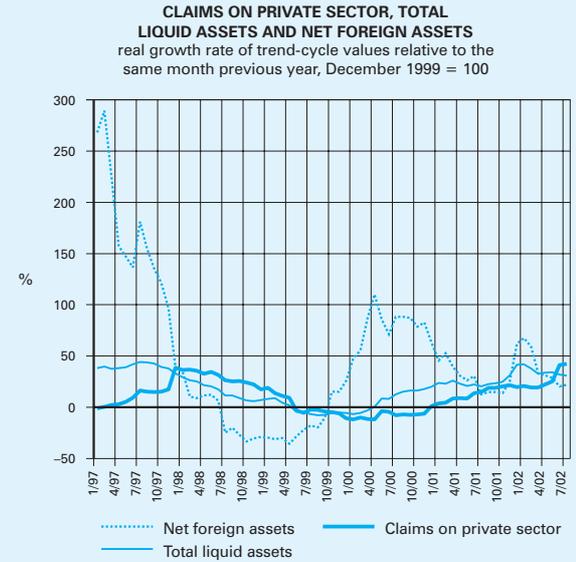


Figure 20

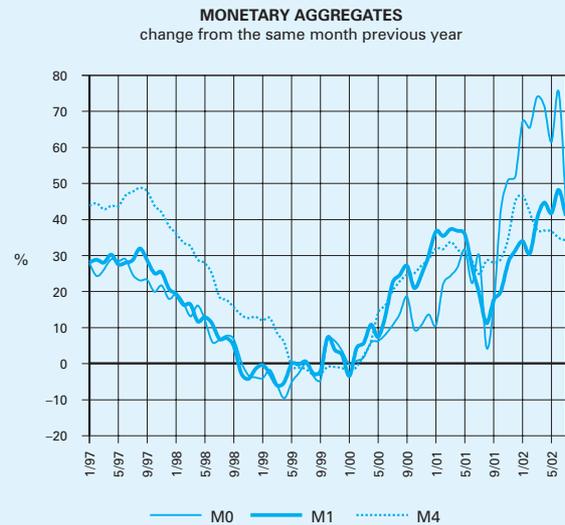


Figure 23

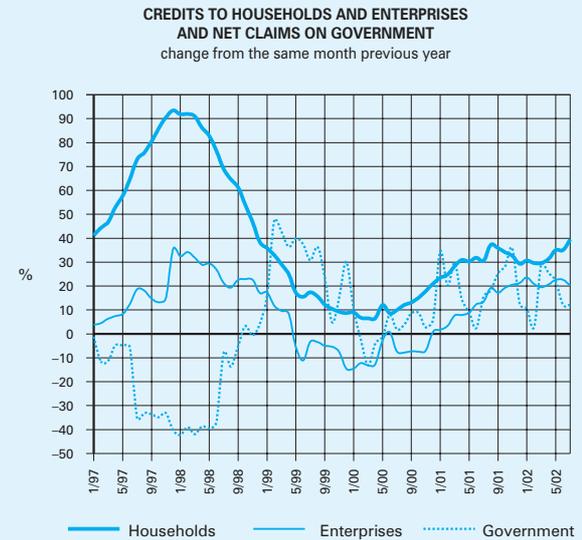


Figure 21

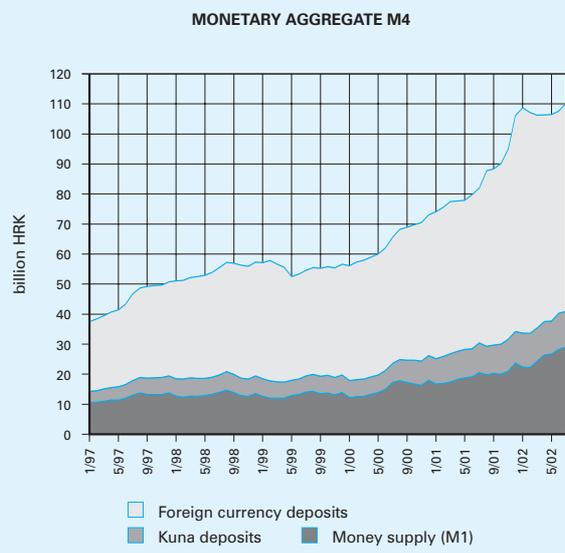
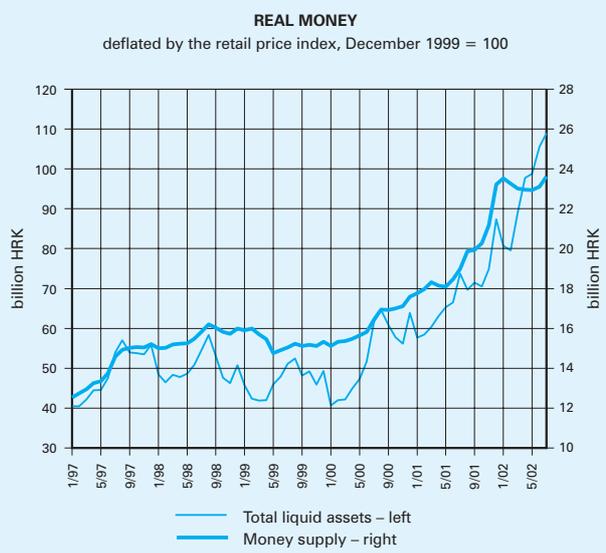


Figure 24



July level of foreign exchange deposits was still lower than at the beginning of the year, which means that foreign exchange deposits did not fully recover from the decline that occurred after the first quarter of the year.

Total liquid assets (M4) stood at HRK 110.1bn at the end of July, an annual growth of 32.6%. The growth in M4 was due in equal measure to an increase in quasi-money and an increase in the money supply, which was the main generator of growth in the first half of the year.

Compared with end-May, the cumulative growth in net domestic assets (NDA) in June and July was 4.19%. In July, NDA reached HRK 71.8bn, an annual growth rate of 37.0%. Placements to the private sector also increased, while claims on the government decreased. Placements to the non-banking sector increased by HRK 3.5bn (4.16%) compared with end-May. At end-July, total placements were HRK 87.4bn, an increase of 27.7% compared with July last year. The trend of high growth rates of household and corporate loans continued in June and July, with household loans growing faster than corporate loans: at end-July this year, household loans increased by 39.5% compared with end-July last year, while corporate loans increased by 20.1% during the same period.

Net claims on the government declined by HRK 0.9bn in June and July; the claims on the government arising from bonds declined by HRK 1.0bn, and the claims arising from credits declined by HRK 0.1bn. During the same period, government deposits increased by HRK 0.2bn.

The decline in net foreign assets (NFA) that continued from the beginning of the year was due primarily to a decline in the foreign assets of banks. The foreign assets of banks started to grow following the July recovery of foreign exchange deposits, but the NFA continued to decline as the banks significantly increased their foreign liabilities. Additional room for domestic credit funding was provided by further foreign borrowing, usually in the form of an increase in deposits of foreign (parent) banks with their subsidiaries in Croatia.

The period of large foreign exchange purchases during the second quarter, aimed at lessening the strong appreciation pressures, was followed by a very quiet third quarter. The kuna slightly depreciated in July but held steady throughout most of August. A balanced foreign exchange market during the summer months ensured the stability of the exchange rate, with minimal central bank intervention (EUR 47.2m was purchased in August).

Deposit money bank liquidity was good throughout the summer. Compared with the second quarter, the settlement account levels and particularly those of free reserves were noticeably lower during the summer months. During the second quarter, following payment system reforms, the banks maintained extremely high settlement account levels. The average settlement account level during the second quarter was HRK 4.0bn, with free reserves, or funds exceeding the amount of the reserve requirements that need to be met, reaching HRK 2.3bn. In the third quarter (until end-August inclusive), the average amount in the settlement account fell to HRK 2.9bn, with free reserves averaging HRK 1.1bn. This is due to the usual summer increase in foreign exchange purchases by banks from the private sector, a seasonal growth in cash (whose daily aver-

Figure 25

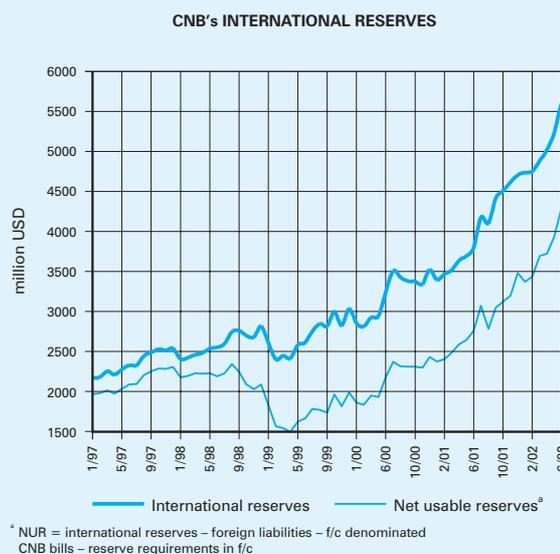


Figure 26

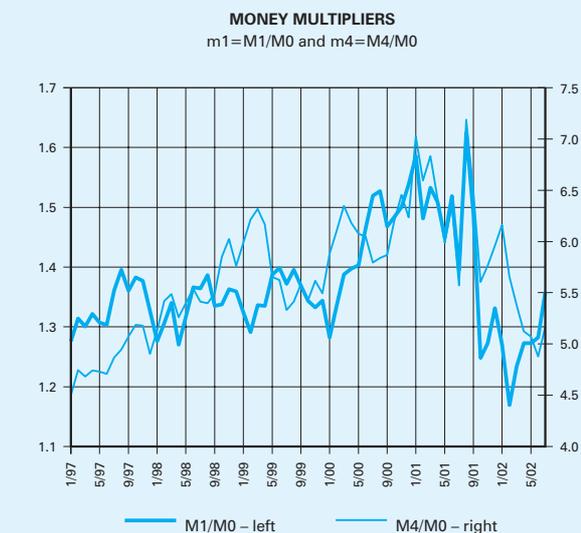
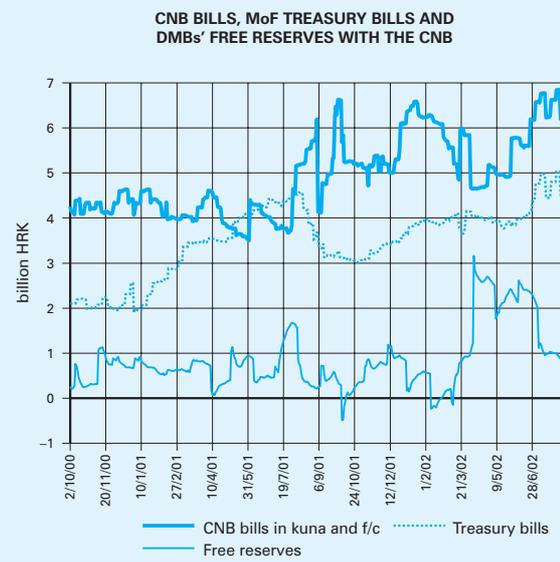


Figure 27



age in August amounted to HRK 10.5bn) and increased subscriptions of short-term central bank and Ministry of Finance securities. Following a period of adjustment to the new domestic payment system structure, the functioning of the banking system is more efficacious and involves a much lower level of free reserves.

At end-August, the level of kuna CNB bills purchased reached over HRK 5.3bn, the highest ever level. This can be attributed to the reasons already mentioned and also to the auctions being held weekly from end-June instead of monthly as before. Banks are now able to manage their liquidity in a more precise way, so they opt for larger purchases of CNB bills.

## Money Market and Interest Rates

A period of a record-low turnover on the money market (owing to an exceptionally high supply of free reserves in banks during their adjustment to the new domestic payment system) ended in late June. After the banks had reduced the supply of free reserves in July, there was an increase in the demand for daily loans. This resulted in a total daily market turnover of HRK 1bn, the highest since the beginning of the year. In August, the money supply fell to the lowest level since mid-2001, almost equaling the registered demand, while turnover once again declined, to HRK 661.5m. Owing to the continuation of good bank liquidity and despite the higher turnover, the average interest rate in daily trading fell to 1% in July, but it slightly grew to 1.07% in August. Overnight trading grew both in July and August, reaching almost HRK 1.5bn. The downward trend in interest rates is even more discernible in overnight trading, where the interest rate fell from 1.93% in June to 1.19% in July and 1.02% in August.

The high liquidity in the banking system was also reflected in the primary market of short-term securities of the Croatian National Bank and the Ministry of Finance. Subscriptions for kuna CNB bills grew to HRK 5.3bn after the most recent auction in August. The average yield on kuna CNB bills decreased from 2.25% in June to 1.90% in July and averaged about 1.97% over August. In summer, the amount of subscribed T-bills of the Ministry of Finance gradually declined in comparison with end-June. After the most recent auction in August, total subscriptions for T-bills stood at HRK 5bn. Interest rates on T-bills continued to fall, but at a slightly slower rate than in the first half of the year.

At the same time, the difference between the yield on CNB bills maturing in 42 days and those maturing in 92 days decreased, falling to only 10 basis points in August.

The yield on T-bills maturing in 42, 91 and 182 days subscribed at the most recent auction stood at 1.90%, 2% and 2.70% respectively.

In the foreign currency CNB bills market, subscriptions for USD denominated CNB bills fell from USD 248.2m at end-June to USD 227.0m after the most recent auction in August. Interest rates on EUR denominated CNB bills maturing in 35 and 63 days fell by 6 basis points in comparison with end-June, reaching 3.14% and 3.16% respectively at the most recent auction.

Figure 28

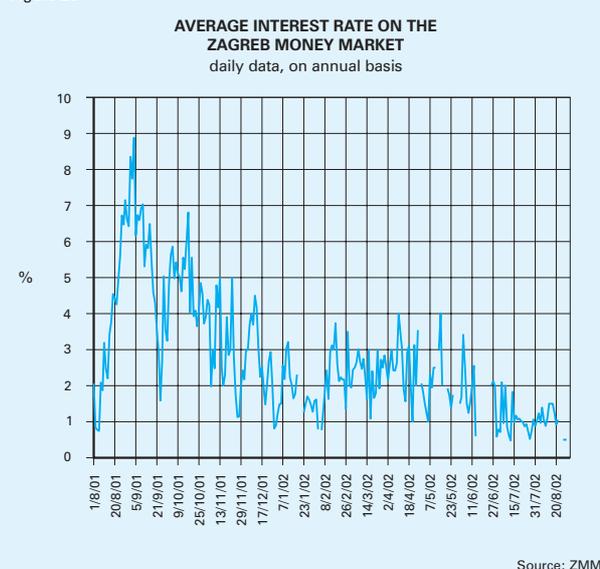


Figure 29

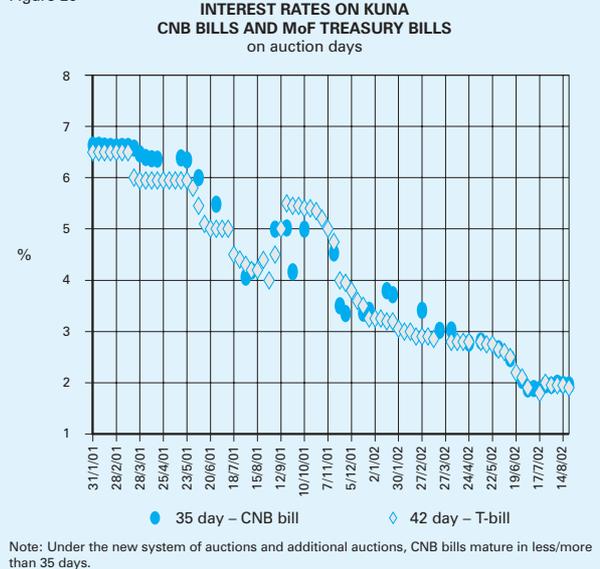


Figure 30

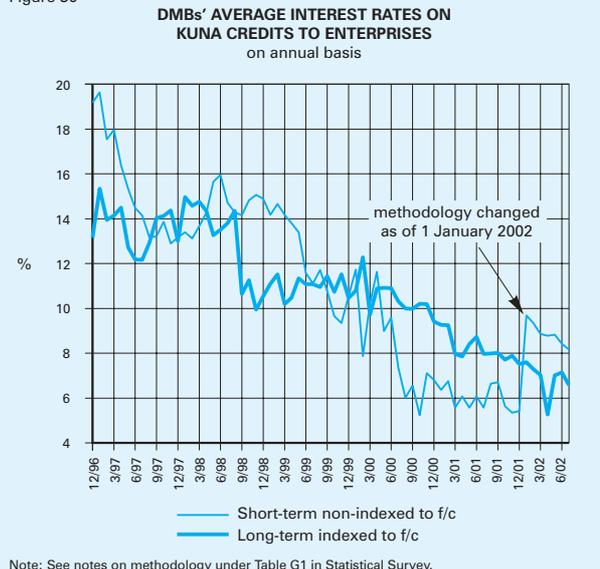


Figure 31

**DMBs' AVERAGE INTEREST RATES ON KUNA CREDITS TO HOUSEHOLDS**

on annual basis



Figure 32

**DMBs' AVERAGE INTEREST RATES ON DEPOSITS**

on annual basis

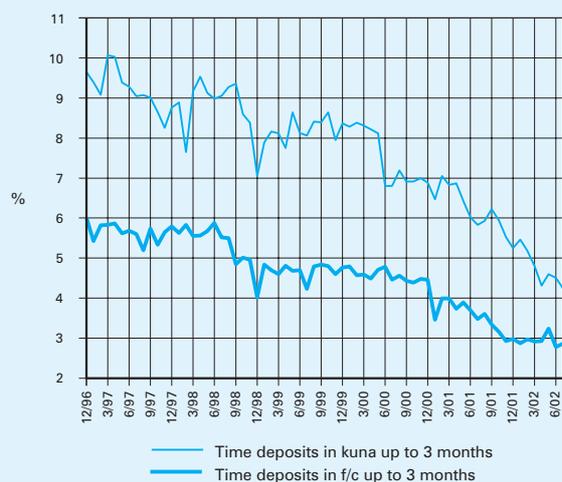
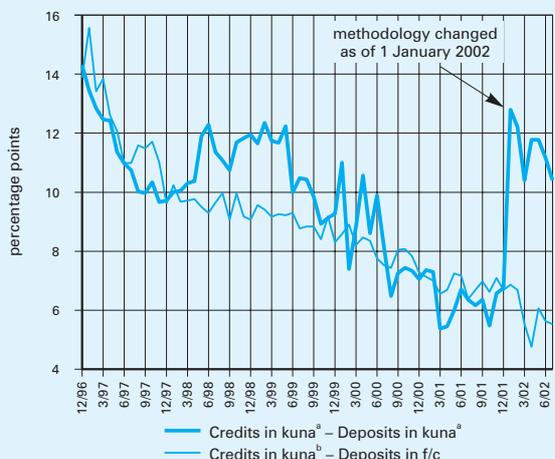


Figure 33

**SPREAD BETWEEN LENDING AND DEPOSIT RATES**


Note: Spread is calculated as a difference between average interest rates on credits and average interest rates on deposits. See note to Figure 30.

<sup>a</sup> Non-indexed to f/c. <sup>b</sup> Indexed to f/c.

The downward trend in yield on USD denominated CNB bills resumed, although the yield on CNB bills maturing in 35 days, subscribed at the most recent auction (1.62%), was higher than the yield on CNB bills maturing in 63 days (1.60%).

The downward trend in commercial banks' lending rates continued in June and July. The average interest rates on short-term kuna credits without a currency clause fell from 8.82% in May to 8.16% in July. The average interest rates on long-term kuna credits with a foreign currency clause to enterprises grew slightly in June but fell below the May level in July to 6.57%. Short-term credits to households recorded the most substantial decrease in average interest rates: in comparison with end-May, the average interest rate on short-term kuna credits without a currency clause to households fell by 1.69 percentage points during June and July; the average level was 15.46% in July.

The average deposit rates of banks on kuna deposits continued to fall. In July, they stood at 1.75% on kuna deposits without a currency clause. At the same time, interest rates on foreign currency deposits remained stable at the average level of 2.60%.

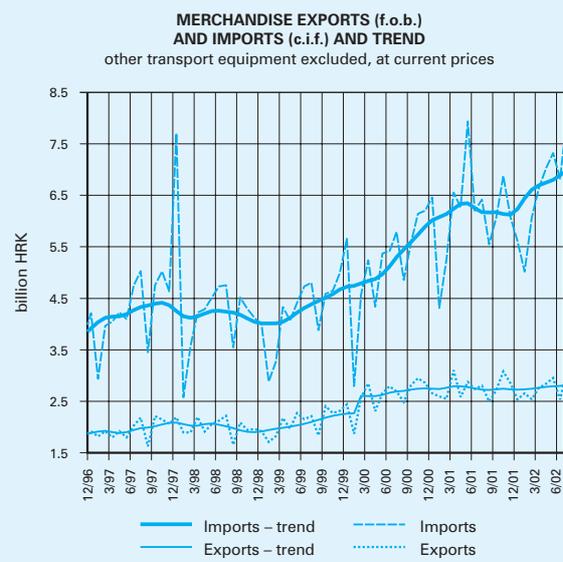
The movements in lending and deposit rates resulted in a fall in the spread between interest rates on total credits and total deposits (to 7.83 percentage points in June and 7.23 percentage points in July).

## Balance of Payments

In the January-July period of 2002, according to the CBS preliminary data, total exports and imports of goods in the Republic of Croatia stood at USD 2.8bn and USD 5.9bn respectively (USD 529m and USD 1.1bn in July). The coverage of imports by exports was 47.4% in the first seven months of 2002, or 1.7 percentage points less than in the same period of 2001. As a result, the foreign trade deficit, expressed in US dollars, was 14.4% over that registered in the first seven months of 2001. Expressed in kunas, the foreign trade deficit was 25bn in the January-July period of 2002, or 9.6% over that registered in the same period of the previous year. The difference in comparison with the increase in the foreign trade deficit expressed in US dollars is mostly the result of a strong depreciation of the average monthly dollar exchange rate against the kuna and the euro in the May-July period of 2002 at the annual level. It should be noted that in the first seven months of 2002, 54.8% of exports and 52.2% of imports of goods were realized in the euro-zone.

Expressed in US dollars, total exports of goods (seasonally adjusted) rose by 6.7% in the first seven months of 2002 compared with the same period last year, while seasonally adjusted exports (other transports equipment excluded) rose by 4.5% over the year. The analysis of the main industrial groupings shows that the growth in exports of goods was mostly caused by an increase in exports of capital goods at the annual level (20.8% according to the CBS data). According to the SITC, the annual growth in exports over the first seven months of 2002 was supported by growth in exports of other transports equipment (25.8%), electrical machinery, apparatus and equipment

Figure 34



growth in imports was mostly caused by an increase in imports of general-purpose industrial machinery (32.7%), electrical machinery and apparatus (32.3%), and special machinery for particular branches of industry (38.3%).

## Government Finance

The Ministry of Finance data shows that the total consolidated central government deficit on a cash basis (capital revenues excluded) was HRK 3.7bn in the January-June period of 2002, which is HRK 0.6bn or 14.2% less than in the same period last year. However, the deficit is only 3.5% less than in the same period of 2001 if budgetary expenditures are adjusted for the amount of invoiced but unpaid due liabilities from the previous period that have been settled. It should also be mentioned that the deficit on an accrual basis does not include arrears settled in June 2002 (owing to the unavailability of data). If, for the purpose of comparison, we included the deficit out-

Figure 35

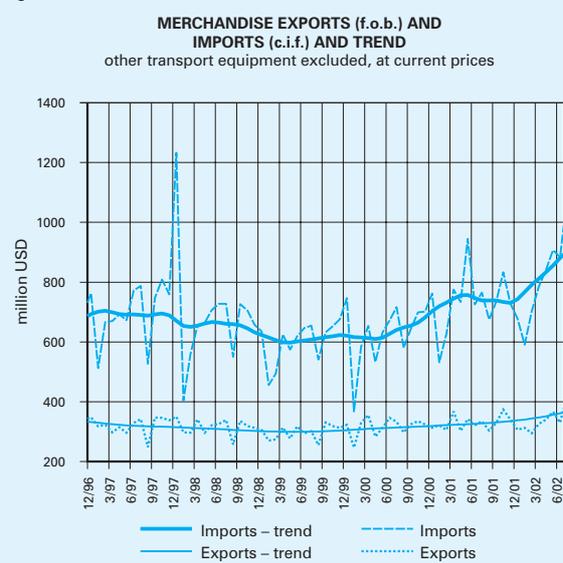
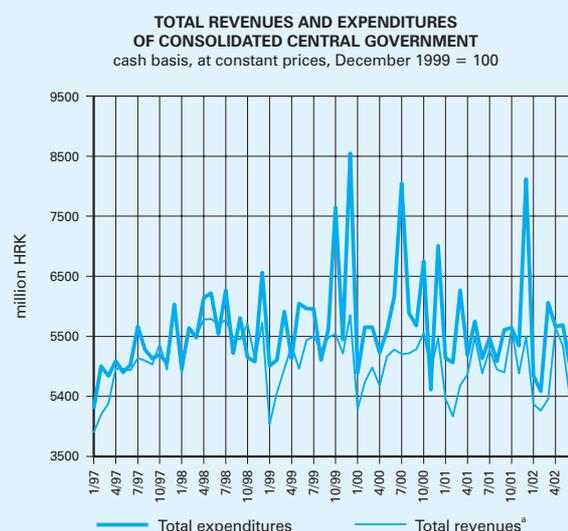


Figure 36



<sup>a</sup> Without income from privatization.

Balance of Payments (preliminary data), in million USD

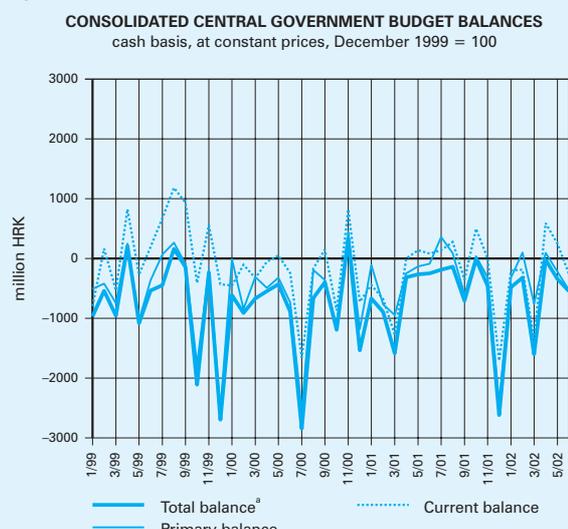
	Jan. – Mar. 2002	Jan. – Mar. 2001	Indices 1/2
	1	2	3
Current account	-770.9	-623.9	123.6
Capital and financial account (excl. reserves)	1,332.8	322.6	413.2
CNB international reserves	-229.5	-140.0	164.0
Net errors and omissions	-332.3	441.3	

Source: CNB.

(41.4%), medicines and pharmaceutical products (19.5%), sugar (159.9%), and fish and fish products (82.1%).

In the first seven months of 2002, seasonally adjusted imports of goods (other transports equipment excluded) rose by 13.3% at the annual level. A comparison of imports according to the main industrial groupings shows that its growth over the observed period was mostly caused by an increase in imports of intermediate goods (14.1% according to the CBS data) and capital goods (9.1%). Of the SITC goods sections, the total

Figure 37



<sup>a</sup> Without income from privatization.

**Changes in Consolidated Central Government Budget Debt, in million HRK**

	Jan. – Jun. 2002
• Total financing	2,429
• Domestic financing	1,850
Treasury bills	887
Money market instruments	-7
Bonds	206
Credits from DMBs	764
• Foreign financing	579
Bonds	356
Credits	223
• Privatization	828
• Guarantees issued	-923

Source: CNB.

turns of Croatian Highways and Croatian Roads, which were excluded from the central government at the beginning of 2002, then the budgetary deficit would be some HRK 1.0bn

higher in the first half of 2002 than in the same period of 2001. At this level of comparison, the consolidated central government deficit showed an upward trend in the first half of 2002.

In the first half of 2002, consolidated central government revenues (capital revenues excluded) were HRK 31.8bn in nominal terms, 2.4% above those in the corresponding period last year, and consolidated central government expenditures were HRK 35.5bn, 0.4% above those in the first half of 2001. On the expenditures side, outlays for wages, purchase of other goods and services, and subsidies and current transfers were higher than planned, whereas capital expenditures and outlays for interest payments were lower than planned.

In the first half of 2002, the deficit was mostly financed by a net issue of T-bills (HRK 0.9bn), capital revenues (HRK 0.8bn) and net borrowing from domestic banks (HRK 0.8bn).

# 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), deposit money banks (DMBs), other banking institutions and other financial institutions. The central bank is the Croatian National Bank (CNB). Deposit money banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Law, including savings banks during a transition period. Data on DMBs do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks with their headquarters in the former Yugoslavia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Other financial institutions are financial institutions not classified as banks or other banking institutions (for exam-

ple insurance companies, pension funds).

The central government and funds comprise government authorities including the Croatian Roads Administration, State Agency for Deposit Insurance and Bank Rehabilitation and Croatian Guarantee Agency, and the following central government funds: Croatian Institute for Health Insurance, Croatian Pension Insurance Institute, Croatian Employment Institute, Croatian Privatization Fund, Croatian Waters and Croatian Bank for Reconstruction and Development. Other domestic sectors are local government authorities and local funds, public and private enterprises and households, including craftsmen and non-profit institutions providing services to households. In some tables other domestic sectors are divided into the following sub-sectors: local government (which comprises local government authorities and local funds), public and private 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 midpoint CNB exchange rate at the end of the reporting period.

Table A1: Monetary and Credit Aggregates

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth						
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	
1993	December	2,248.9	3,134.4	3,759.2	10,061.1	12,005.7	20,287.9	–	–	–	–	–	–	–
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 <sup>a</sup>	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	–4.58	
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,863.3	7.32	10.04	9.89	3.66	10.46	2.66	
2001	April	12,097.2	18,252.7	18,368.7	77,651.4	48,017.0	65,530.9	6.62	4.93	5.00	0.19	3.51	1.25	
	May	13,000.3	18,845.0	18,948.1	77,827.6	48,787.0	65,784.4	7.47	3.25	3.15	0.23	1.60	0.39	
	June	12,553.5	19,065.1	19,207.5	79,689.9	49,328.4	67,573.7	–3.44	1.17	1.37	2.39	1.11	2.72	
	July	14,717.4	20,530.8	20,725.9	81,992.6	51,373.4	68,443.7	17.24	7.69	7.91	2.89	4.15	1.29	
	August	12,206.9	19,838.2	20,121.7	87,747.7	53,164.5	71,626.4	–17.06	–3.37	–2.92	7.02	3.49	4.65	
	September	13,627.4	20,284.5	20,557.6	88,343.7	53,913.1	71,442.3	11.64	2.25	2.17	0.68	1.41	–0.26	
	October	16,075.1	20,064.9	20,420.6	90,102.4	54,147.3	72,863.2	17.96	–1.08	–0.67	1.99	0.43	1.99	
	November	16,482.3	20,975.8	21,380.1	95,005.8	55,524.1	74,005.2	2.53	4.54	4.70	5.44	2.54	1.57	
	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,868.1	8.01	13.00	11.96	11.65	3.40	1.17	
2002	January	17,631.9	22,398.4	22,596.0	108,647.4	61,267.9	77,207.2	–0.96	–5.51	–5.60	2.43	6.72	3.12	
	February	18,954.0	22,164.9	22,511.3	107,183.8	59,950.6	77,244.7	7.50	–1.04	–0.38	–1.35	–2.15	0.05	
	March	19,747.8	24,375.1	24,776.6	106,245.0	63,530.6	79,764.0	4.19	9.97	10.06	–0.88	5.97	3.26	
	April	20,757.4	26,418.4	27,012.0	106,333.0	66,599.9	82,032.8	5.11	8.38	9.02	0.08	4.83	2.84	
	May	20,991.0	26,715.5	27,255.7	106,444.8	68,443.7	83,889.0	1.13	1.12	0.90	0.11	2.77	2.26	
	June	22,036.3	28,254.4	28,792.8	106,593.3	69,199.4	84,916.6	4.98	5.76	5.64	0.14	1.10	1.22	
	July	21,309.5	28,947.0	29,480.3	109,733.8	71,437.7	87,375.1	–3.30	2.45	2.39	2.95	3.21	2.90	

<sup>a</sup> 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 DMBs' demand deposits. Money (M1a) comprises currency outside banks and DMBs' demand deposits, increased by the demand deposits of the central government and funds with DMBs.

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

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. <sup>a</sup>	Dec.	Dec. <sup>b</sup>	Mar.	Apr.	May	Jun.	Jul.
ASSETS										
1. Foreign assets (net)	16,913.0	12,713.5	16,655.5	29,017.2	48,661.3	42,714.4	39,733.1	38,001.0	37,379.6	38,296.1
2. Domestic credit	56,194.9	66,923.1	65,938.6	72,051.4	87,637.6	94,540.0	96,326.6	97,307.9	97,400.5	99,923.4
2.1. Claims on central government and funds (net)	7,331.4	7,131.1	10,062.8	11,188.2	12,769.5	14,776.0	14,293.8	13,418.8	12,483.9	12,548.3
2.2. Claims on other domestic sectors	48,616.6	59,597.7	55,676.4	60,653.4	74,513.0	79,231.4	81,567.9	83,365.2	84,245.7	86,704.7
2.3. Claims on other banking institutions	–	0.4	45.4	48.2	73.8	70.1	66.9	99.0	88.1	81.2
2.4. Claims on other financial institutions	246.8	193.9	154.0	161.7	281.4	462.5	398.0	424.8	582.8	589.1
Total (1+2)	73,107.8	79,636.5	82,594.1	101,068.7	136,298.9	137,254.3	136,059.7	135,308.9	134,780.1	138,219.4
LIABILITIES										
1. Money	13,731.4	13,531.4	13,858.9	18,030.3	23,703.5	24,375.1	26,418.4	26,715.5	28,254.4	28,947.0
2. Savings and time deposits	5,598.9	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,700.5	10,850.5	10,945.0	11,403.8
3. Foreign currency deposits	31,278.1	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	68,872.0	68,697.1	67,159.9	69,213.2
4. Bonds and money market instruments	133.6	154.1	436.8	478.2	317.8	304.4	342.1	181.6	234.1	169.8
5. Restricted and blocked deposits	5,953.4	4,315.2	3,814.7	2,864.5	1,926.2	1,861.3	1,908.8	1,833.3	1,993.8	1,754.3
o/w: Households' blocked f/c deposits	4,573.8	3,419.1	2,742.7	1,695.1	770.2	538.6	513.2	496.4	474.0	388.5
6. Other items (net)	16,412.5	17,981.1	22,120.0	25,143.1	28,301.4	29,148.1	27,817.9	27,030.9	26,192.9	26,731.3
Total (1+2+3+4+5+6)	73,107.8	79,636.5	82,594.1	101,068.7	136,298.9	137,254.3	136,059.7	135,308.9	134,780.1	138,219.4

<sup>a</sup> The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total of HRK 2,759.4m. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "2.2. Claims on other domestic sectors". Obligations to the Republic of Croatia arising from loans in f/c are listed under assets item "2.1 Claims on central government and funds (net)".

<sup>b</sup> 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 DMBs' Accounts (Table D1).

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

Domestic credit is the sum of corresponding items from Monetary Authorities Accounts and DMBs' 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 DMBs.

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 DMBs' demand deposits (item Demand deposits in DMBs' 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 DMBs' Accounts, while item Restricted and blocked deposits represents the sum of corresponding items from the Monetary Authorities Accounts (excluding DMBs' blocked deposits with the CNB) and DMBs' Accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

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 DMBs' balance sheet total amounted to 4,296.3 million kuna. Data for June 1999 are comparable with data for July 1999 if Claims on other domestic sectors and Other items (net) are increased by 3,513.5 million kuna.

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

Year	Month	Total number of reporting DMBs	Reporting DMBs 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
1993	December	43	16	12	7	4	2	2	0	0	0	0
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	April	45	3	15	8	6	11	2	26	5	16	5
	May	45	3	15	8	6	11	2	26	5	16	5
	June	45	3	15	8	6	11	2	26	4	17	5
	July	45	3	15	8	6	11	2	25	4	16	5
	August	45	3	15	8	6	11	2	25	4	16	5
	September	45	3	15	8	6	10	3	24	4	15	5
	October	45	3	15	8	5	11	3	23	4	14	5
	November	45	3	15	7	6	11	3	22	3	14	5
	December	44	3	13	7	7	10	4	21	4	12	5
2002	January	45	3	14	7	7	9	5	19	3	12	4
	February	45	4	13	7	7	9	5	18	2	12	4
	March	46	5	12	8	7	11	3	17	2	11	4
	April	48	5	14	8	7	11	3	15	2	11	2
	May	50	8	14	7	7	11	3	12	2	8	2
	June	49	7	14	8	6	11	3	12	2	8	2
	July	47	7	13	8	6	10	3	11	3	6	2

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

The table shows the total number of DMBs and savings banks which report monthly to the CNB. Their operations are shown in the DMBs' Accounts.

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. In accordance with the Banking Law, savings banks must meet the conditions set out in the Law by December 31, 2001, or they will be liquidated.

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics.

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec. <sup>b</sup>	Mar.	Apr.	May	Jun.	Jul.
<b>ASSETS</b>										
1. Foreign assets	16,005.6	17,592.5	23,135.7	28,747.4	39,308.9	41,501.9	41,082.3	41,470.1	41,227.8	42,491.6
1.1. Gold	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	927.0	1,444.4	1,449.2	1,204.2	905.8	884.4	753.8	735.5	705.5	718.2
1.3. Reserve position in the IMF	0.7	1.0	1.6	1.8	1.8	1.8	1.8	1.7	1.7	1.7
1.4. Currency and demand deposits with foreign banks	510.6	342.0	1,109.6	7.4	6.1	229.0	10.5	244.9	6.9	6.0
1.5. Time deposits with foreign banks	12,169.5	11,696.6	17,702.4	20,986.9	25,565.9	27,595.0	26,936.8	26,437.9	26,692.4	27,367.3
1.6. Securities in f/c	2,396.5	4,107.2	2,871.6	6,545.7	12,829.3	12,791.7	13,379.4	14,050.0	13,821.3	14,398.4
1.7. Nonconvertible foreign exchange	1.4	1.4	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	–	24.1	0.0	–	–	–	2.5	2.4	–
2.1. Claims in kuna	–	–	24.1	0.0	–	–	–	2.5	2.4	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	24.4	1.0	276.8	289.5	229.2	128.2	122.6	122.6	122.6	110.5
4. Claims on DMBs	33.5	1,053.8	1,138.7	329.9	18.5	578.7	16.9	17.1	17.0	17.3
4.1. Credits to DMBs	31.0	1,044.4	1,125.3	313.6	–	562.0	–	–	–	–
Lombard credits	30.0	252.3	176.7	–	–	4.0	–	–	–	–
Short-term liquidity credits	–	–	929.0	–	–	558.0	–	–	–	–
Other credits	1.0	333.0	19.7	14.0	–	–	–	–	–	–
CNB bills under repurchase agreement	–	459.2	–	299.6	–	–	–	–	–	–
4.2. CNB deposits with DMBs	2.5	9.3	13.4	15.2	16.6	16.7	16.9	17.1	17.0	17.1
4.3. Overdue claims	0.0	0.0	0.0	1.1	1.9	–	–	–	–	0.3
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	16,063.5	18,647.3	24,575.3	29,366.8	39,556.6	42,208.8	41,221.8	41,612.3	41,369.8	42,619.5
<b>LIABILITIES</b>										
1. Reserve money	10,346.1	9,954.2	10,310.0	11,717.3	17,803.2	19,747.8	20,757.4	20,991.0	22,036.3	21,309.5
1.1. Currency outside banks	5,307.5	5,718.8	5,958.9	6,636.7	8,507.4	9,145.9	9,112.4	9,276.9	9,904.2	10,288.2
1.2. DMBs' cash in vaults	216.9	251.4	382.1	532.3	538.8	891.3	831.6	980.2	972.4	909.9
1.3. DMBs' deposits	4,821.6	3,980.2	3,960.4	4,540.7	8,741.5	9,706.6	10,808.7	10,725.6	11,156.1	10,103.0
Settlement accounts	866.6	467.5	247.9	459.5	2,450.1	2,635.8	3,699.8	3,368.5	3,747.3	2,610.1
Statutory reserves	3,955.0	3,512.7	3,712.5	4,081.2	6,291.4	7,070.7	7,109.0	7,357.1	7,408.8	7,492.9
CNB bills on obligatory basis	–	–	–	–	–	–	–	–	–	–
1.4. Deposits of other banking institutions	–	2.4	8.5	7.5	15.5	4.0	4.7	8.3	3.6	8.4
1.5. Deposits of other domestic sectors	0.1	1.3	–	0.0	0.1	–	–	–	–	–
2. Restricted and blocked deposits	101.1	1,787.6	5,016.8	5,805.5	6,030.5	6,951.0	6,708.0	6,578.5	6,468.8	6,673.5
2.1. Statutory reserve in f/c	–	1,668.4	4,636.2	5,490.5	5,705.1	6,840.9	6,660.1	6,534.0	6,428.2	6,633.3
2.2. Restricted deposits	101.1	119.1	380.6	315.0	325.4	110.1	47.9	44.5	40.7	40.3
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,471.4	1,465.4	1,671.2	1,630.8	1,597.5	1,995.7	2,033.0	1,856.5	1,317.0	1,811.9
3.1. Use of IMF credit	1,468.4	1,461.3	1,501.7	1,290.3	1,025.5	1,010.3	877.6	861.1	826.1	841.5
3.2. Liabilities to international organizations	3.0	4.1	6.8	9.5	12.2	13.5	13.1	13.2	12.4	12.6
3.3. Liabilities to foreign banks <sup>a</sup>	–	–	162.7	331.0	559.8	971.9	1,142.3	982.2	478.6	957.8
4. Central government and funds deposits	1,032.7	434.8	397.2	1,157.4	1,752.1	1,086.0	851.3	976.6	778.5	895.6
4.1. Demand deposits	805.7	390.2	394.2	1,008.5	1,752.1	1,086.0	851.3	976.6	778.5	845.7
Central government demand deposits	625.7	291.0	388.0	980.8	1,564.8	1,033.7	822.8	930.6	698.5	755.0
Central government funds demand deposits	180.1	99.3	6.2	27.7	187.3	52.3	28.5	45.9	80.0	90.6
4.2. Central government f/c deposits	147.6	–	0.0	–	–	–	–	–	–	–
4.3. CNB bills	79.4	44.6	2.9	148.8	–	–	–	–	–	49.9
5. CNB bills	722.0	2,242.9	2,887.2	4,207.3	6,372.3	6,052.0	5,248.2	5,940.0	6,342.4	6,989.6
5.1. CNB bills in kuna	722.0	830.7	1,252.5	2,394.6	3,458.9	4,026.3	3,327.2	4,070.2	4,531.8	5,168.5
5.2. CNB bills in f/c	–	1,412.2	1,634.7	1,812.7	2,913.4	2,025.7	1,921.0	1,869.8	1,810.5	1,821.1
6. Capital accounts	2,361.8	2,898.2	4,535.5	5,216.6	6,425.2	6,802.4	6,050.4	5,693.6	4,852.2	5,367.5
7. Other items (net)	28.5	–135.8	–242.4	–368.1	–424.2	–426.1	–426.5	–423.9	–425.3	–428.1
Total (1+2+3+4+5+6+7)	16,063.5	18,647.3	24,575.3	29,366.8	39,556.6	42,208.8	41,221.8	41,612.3	41,369.8	42,619.5

<sup>a</sup> Since October 2001, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by nonresidents.

<sup>b</sup> 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 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 from 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 and accrued interest, time deposits with foreign banks, foreign currency security investments and other claims.

Claims on central government and funds are loans and overdue claims on the budget of the Republic of Croatia. Claims in kuna 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 Law on the Croatian National Bank 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 DMBs are credits to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. Credits to DMBs are split according to the type of financial instruments. Item Lombard credits comprises credits to DMBs for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. 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 DMBs 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 initi-

ated. Due to the reclassification of savings banks from the sub-sector other banking institutions to the sub-sector banks, data for Claims on DMBs and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in DMBs' vaults, DMBs' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. DMBs' 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 are 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 and savings banks are required to place foreign exchange reserve deposits in accounts at the Croatian National Bank on the basis of certain foreign exchange deposits they hold. 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, DMBs' cash in vaults, DMBs' deposits and Deposits of other banking institutions were revised.

Table D1: Deposit Money Banks' Accounts

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
<b>ASSETS</b>										
1. Reserves with the CNB	5,045.6	5,908.1	8,987.9	10,588.9	15,002.7	17,532.5	18,502.5	18,286.6	18,618.3	17,712.5
1.1. In kuna	5,045.6	4,239.7	4,352.6	5,098.4	9,306.2	10,701.6	11,852.7	11,763.9	12,199.1	11,088.8
1.2. In f/c	–	1,668.4	4,635.3	5,490.5	5,696.5	6,830.8	6,649.8	6,522.7	6,419.2	6,623.7
2. Foreign assets	16,185.8	12,763.1	12,400.1	19,710.4	32,807.6	26,352.3	23,221.9	23,276.4	22,324.4	23,421.2
3. Claims on central government and funds	15,238.8	14,864.2	16,264.4	19,076.0	20,156.3	21,752.8	21,349.0	20,600.6	20,367.4	19,893.6
3.1. Bonds arising from blocked f/c deposits	6,714.4	5,802.3	5,419.9	4,484.4	3,420.1	2,948.8	2,953.0	2,949.2	2,920.3	2,454.4
3.2. Big bonds	2,291.9	2,103.1	1,321.8	1,475.7	1,659.4	1,650.9	1,663.8	1,667.3	1,672.3	1,680.7
3.3. Other claims	6,232.5	6,958.8	9,522.8	13,115.8	15,076.8	17,153.2	16,732.2	15,984.1	15,774.8	15,758.5
4. Claims on other domestic sectors	48,592.2	59,596.7	55,399.7	60,363.9	74,283.8	79,103.2	81,445.2	83,242.6	84,123.1	86,594.2
4.1. Claims on local government and funds	308.8	654.0	905.6	1,174.9	1,280.0	1,194.2	1,178.6	1,175.0	1,200.8	1,201.9
4.2. Claims on enterprises	35,487.2	41,225.5	35,244.3	35,890.7	42,882.0	45,346.0	46,466.6	46,887.4	46,936.3	47,557.8
4.3. Claims on households	12,796.2	17,717.2	19,249.8	23,298.3	30,121.9	32,563.0	33,800.0	35,180.2	35,986.0	37,834.5
5. Claims on other banking institutions	–	0.4	45.4	48.2	73.8	70.1	66.9	99.0	88.1	81.2
6. Claims on other financial institutions	246.8	193.9	154.0	161.7	281.4	462.5	398.0	424.8	582.8	589.1
Total (1+2+3+4+5+6)	85,309.3	93,326.4	93,251.5	109,949.1	142,605.6	145,273.4	114,983.6	145,930.0	146,104.2	148,291.8
<b>LIABILITIES</b>										
1. Demand deposits	8,423.8	7,808.9	7,891.5	11,386.0	15,180.6	15,225.2	17,301.4	17,430.2	18,346.6	18,650.4
2. Savings and time deposits	5,598.9	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,700.5	10,850.5	10,945.0	11,403.8
3. Foreign currency deposits	31,278.1	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	68,872.0	68,697.1	67,159.9	69,213.2
4. Bonds and money market instruments	133.6	154.1	436.8	478.2	317.8	304.4	342.1	181.6	234.1	169.8
5. Foreign liabilities	13,807.1	16,176.8	17,209.1	17,809.7	21,857.8	23,144.1	22,538.1	24,889.0	24,855.7	25,804.9
6. Central government and funds' deposits	6,874.7	7,298.3	5,828.6	6,730.5	5,634.7	5,890.8	6,203.9	6,207.7	7,107.5	6,449.7
7. Credit from central bank	33.7	1,049.2	1,138.7	328.8	16.6	578.7	16.9	17.1	17.0	17.1
8. Restricted and blocked deposits	5,852.3	4,196.0	3,434.2	2,549.6	1,600.8	1,751.3	1,861.0	1,788.8	1,953.1	1,714.0
o/w: Households' blocked f/c deposits	4,573.8	3,419.1	2,742.7	1,695.1	770.2	538.6	513.2	496.4	474.0	388.5
9. Capital accounts	17,027.0	19,785.6	21,975.4	24,953.1	25,455.1	25,694.4	25,093.9	24,867.8	25,005.9	25,047.1
10. Other items (net)	-3,719.9	-6,797.2	-7,026.4	-8,839.4	-9,507.8	-8,880.9	-7,946.1	-8,999.9	-9,520.5	-10,178.1
Total (1+2+3+4+5+6+7+8+9+10)	85,309.3	93,326.4	93,251.5	109,949.1	142,605.6	145,273.4	144,983.6	145,930.0	146,104.2	148,291.8

<sup>a</sup> The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total amount of HRK 2,759.4m. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "4.2 Claims on enterprises". Obligations to the Republic of Croatia arising from loans in f/c are listed under liabilities item "6. Central government and funds' deposits".

Table D1: Deposit Money Banks' Accounts

DMBs' Accounts include data on DMBs' claims and liabilities. DMBs' 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. The main forms of claims on the central government are shown separately: bonds issued in accordance with the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, and bonds issued in accordance with the Law on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Claims on other domestic sectors include the following claims in

kuna and foreign currency: 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 other 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 other 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 debt and hybrid instruments, purchased by foreign investors, are also included in loans received. Central government and funds' deposits are all forms of DMBs' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

Restricted and blocked deposits comprise the following DMBs' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, other financial institutions, central government and funds as well as foreign legal and natural persons; and households' blocked foreign currency deposits, regulated by the Law 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 current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

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

In May 1999, bankruptcy proceedings have been initiated against several few banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in the DMBs' balance sheet total amounted to 5,701.4 million kuna. On the assets side, most significant were: Claims on enterprises (4,378.7 million kuna) and Claims on households (701.4 million kuna). On the liabilities side, most significant were: Foreign currency deposits (3,443.7 million kuna), Foreign liabilities (1,024.6 million kuna) and Capital accounts (854.6 million kuna). Beginning in July 1999, the total amount of provisions for identified losses is shown within the Capital accounts item. Data for June 1999 are comparable to data for July 1999 if Claims on other domestic sectors and Capital accounts are increased by 3,513.5 million kuna. Other items have been corrected by small amounts.

Tables: D2-D12

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

Table D2: Deposit Money Banks' Foreign Assets

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Foreign assets in f/c	16,167.9	12,743.4	12,352.8	19,619.2	32,763.6	26,321.8	23,166.3	23,220.4	22,264.8	23,357.7
1.1. Claims on foreign banks	15,425.6	11,980.5	11,598.5	19,154.9	31,660.3	25,055.2	21,979.0	22,101.1	21,156.0	22,172.4
Foreign currencies	850.4	586.9	886.7	1,002.8	7,324.7	1,760.3	1,079.0	941.9	1,085.0	1,351.3
Demand deposits	6,938.5	6,228.6	1,498.5	995.0	1,231.9	1,080.2	832.4	929.5	1,091.8	928.0
Time and notice deposits	7,010.9	4,637.1	8,509.4	16,286.7	21,765.2	20,236.6	18,058.2	18,036.2	16,745.1	17,532.8
Securities	88.6	51.1	-	454.9	1,008.5	1,646.0	1,680.7	1,848.7	1,899.3	1,972.0
Loans and advances	408.7	343.4	569.8	370.9	290.3	292.3	288.9	305.0	295.4	348.5
Shares and participations	128.4	133.5	134.1	44.6	39.7	39.8	39.8	39.7	39.4	39.8
1.2. Claims on foreign nonbanks	742.4	762.9	754.3	464.3	1,103.3	1,266.6	1,187.4	1,119.2	1,108.8	1,185.3
Claims on foreign governments	-	-	399.9	137.8	596.2	683.5	683.1	602.8	641.5	716.8
Claims on other nonresidents	580.4	583.9	350.4	322.4	505.5	581.5	502.7	514.9	465.7	466.9
Securities	17.7	3.7	4.5	-	72.1	109.0	57.4	48.8	11.1	11.3
Loans and advances	562.7	580.2	345.9	322.4	433.4	472.5	445.3	466.1	454.6	455.6
Shares and participations	162.0	179.0	4.0	4.1	1.6	1.6	1.6	1.5	1.5	1.6
2. Foreign assets in kuna	17.9	19.7	47.3	91.2	44.1	30.5	55.5	56.1	59.7	63.5
2.1. Claims on foreign banks	3.6	3.1	16.6	66.1	29.2	19.9	19.9	20.6	25.0	25.0
2.2. Claims on foreign nonbanks	14.3	16.6	30.6	25.1	14.8	10.6	35.6	35.5	34.6	38.5
o/w: Loans and advances	14.3	16.6	29.6	23.3	13.9	9.8	34.8	34.6	33.8	37.7
Total (1+2)	16,185.8	12,763.1	12,400.1	19,710.4	32,807.6	26,352.3	23,221.9	23,276.4	22,324.4	23,421.2

Table D2: Deposit Money Banks' Foreign Assets

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

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

Claims on foreign banks and Claims on foreign nonbanks (total and by financial instruments) are shown separately within both foreign as-

sets in kuna and in foreign currency.

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' Foreign assets amounted to 402.3 million kuna. Through June 1999, some households' f/c savings deposits were included in Demand deposits and f/c savings deposits.

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

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Bonds (c'part to blocked f/c savings deposits)	6,714.4	5,802.3	5,419.9	4,484.4	3,420.1	2,948.8	2,953.0	2,949.2	2,920.3	2,454.4
2. Big bonds	2,291.9	2,103.1	1,321.8	1,475.7	1,659.4	1,650.9	1,663.8	1,667.3	1,672.3	1,680.7
3. Other claims	6,232.5	6,958.8	9,522.8	13,115.8	15,076.8	17,153.2	16,732.2	15,984.1	15,774.8	15,758.5
3.1. In kuna	4,261.8	5,066.1	8,564.0	11,432.5	12,795.6	14,307.5	14,012.8	13,281.9	12,819.3	12,715.3
3.1.1. Claims on central government	4,191.8	4,614.1	7,831.3	9,812.6	11,150.7	12,664.4	12,617.6	11,942.0	11,512.9	11,447.3
Securities	4,171.7	4,426.9	6,897.3	8,587.8	10,323.7	10,674.4	10,292.1	10,333.8	9,915.1	9,836.5
Loans and advances	20.1	187.2	934.0	1,224.9	826.9	1,990.0	2,325.4	1,608.2	1,597.8	1,610.8
3.1.2. Claims on central government funds	70.0	452.0	732.7	1,619.9	1,644.9	1,643.1	1,395.2	1,339.9	1,306.4	1,268.0
Securities	–	–	–	647.8	656.5	682.1	646.5	690.4	656.6	620.5
Loans and advances	70.0	452.0	732.7	972.1	988.4	961.0	748.7	649.5	649.8	647.5
3.2. In f/c	1,970.7	1,892.7	958.8	1,683.3	2,281.2	2,845.7	2,719.4	2,702.2	2,955.5	3,043.2
3.2.1. Claims on central government	1,966.7	1,879.5	921.4	1,492.7	1,390.9	1,935.7	1,833.5	1,825.6	2,047.7	2,153.0
Bonds	1,172.5	1,182.2	518.1	869.2	1,065.5	1,555.2	1,459.2	1,441.4	1,445.2	1,580.3
Loans and advances	794.2	697.3	403.3	623.5	325.5	380.5	374.2	384.3	602.4	572.7
3.2.2. Claims on central government funds	4.0	13.2	37.4	190.6	890.3	910.0	885.9	876.5	907.8	890.2
Securities	2.8	0.2	27.6	35.0	75.4	69.6	68.7	40.7	38.3	39.6
Loans and advances	1.3	13.0	9.8	155.5	814.8	840.4	817.3	835.8	869.5	850.6
Total (1+2+3)	15,238.8	14,864.2	16,264.4	19,076.0	20,156.3	21,752.8	21,349.0	20,600.6	20,367.4	19,893.6

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

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

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

Big bonds are those issued in accordance with the Law on the Issue

of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Other claims are all other DMBs' kuna and foreign currency claims on central government and funds: securities, loans and equities.

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' Claims on central government and funds amounted to 17.8 million kuna.

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Claims in kuna	40,149.5	50,509.7	48,336.4	53,739.5	66,626.8	70,267.6	72,327.9	74,192.6	75,541.2	78,058.2
1.1. Money market instruments	81.5	101.8	365.7	231.9	544.7	619.7	645.5	726.2	778.8	878.1
1.2. Bonds	1.7	0.7	0.0	1.0	7.7	124.5	168.1	167.1	163.1	161.6
1.3. Loans and advances	35,971.2	45,956.0	44,505.1	49,566.8	62,180.6	65,820.6	67,653.7	69,516.3	70,852.8	73,500.9
1.4. Shares and participations	4,095.2	4,451.3	3,465.5	3,939.8	3,893.8	3,702.8	3,860.7	3,783.0	3,746.5	3,517.6
2. Claims in f/c	8,442.7	9,087.0	7,063.3	6,624.3	7,657.0	8,835.5	9,117.3	9,050.0	8,581.9	8,536.0
2.1. Securities	0.6	0.6	74.9	112.4	126.6	201.6	396.8	392.8	380.4	310.2
2.2. Loans and advances	8,442.1	9,086.3	6,988.5	6,512.0	7,530.5	8,633.9	8,720.5	8,657.2	8,201.5	8,225.8
Total (1+2)	48,592.2	59,596.7	55,399.7	60,363.9	74,283.8	79,103.2	81,445.2	83,242.6	84,123.1	86,594.2

<sup>a</sup> Loans in f/c decreased by a one-off HRK 2,759.4m.

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors

The table shows DMBs' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments, bonds, loans and advances (including acceptances and purchased claims), and equities and arrears.

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

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' Claims on other domestic sector amounted to 5,088.0 million kuna. Data for June 1999 are comparable with data for July 1999 if item Loans and advances under Claims in kuna is increased by 2,904.3 million kuna, item Shares and participations is decreased by 520.3 million kuna, and if item Loans and advances under Claims in f/c is increased by 1,129.4 million kuna.

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

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
<b>LOANS IN KUNA</b>										
1. Loans to central government and funds	74.6	633.2	1,666.6	2,196.9	1,815.4	2,951.0	3,074.2	2,257.7	2,247.6	2,258.3
1.1. Loans to central government	4.6	181.9	934.0	1,224.9	826.9	1,990.0	2,325.4	1,608.2	1,597.8	1,610.8
1.2. Loans to central government funds	70.0	451.3	732.7	972.1	988.4	961.0	748.7	649.5	649.8	647.5
2. Loans to local governments and funds	293.2	623.5	785.7	996.8	1,069.1	965.3	945.7	941.6	969.5	970.7
3. Loans to enterprises	22,925.8	27,660.0	24,533.4	25,328.0	31,049.4	32,361.7	32,978.9	33,469.3	33,973.5	34,775.7
4. Loans to households	12,752.2	17,672.5	19,186.1	23,242.1	30,062.1	32,493.6	33,729.1	35,105.4	35,909.8	37,754.5
o/w: Housing loans	....	....	7,469.5	8,257.8	9,450.0	9,793.8	9,948.7	10,134.4	10,245.9	10,631.6
5. Loans to other banking institutions	–	0.4	31.3	33.5	34.7	34.6	22.4	21.9	19.3	19.4
6. Loans to other financial institutions	166.6	114.2	138.6	105.5	240.9	320.5	319.3	321.0	472.5	410.6
A. Total (1+2+3+4+5+6)	36,212.4	46,703.7	46,341.6	51,902.8	64,271.6	69,126.8	71,069.5	72,116.9	73,592.3	76,189.2
<b>LOANS IN F/C</b>										
1. Loans to central government and funds	679.9	637.4	413.1	779.1	1,140.3	1,221.0	1,191.5	1,220.1	1,471.9	1,423.3
1.1. Loans to central government	678.6	624.5	403.3	623.5	325.5	380.5	374.2	384.3	602.4	572.7
1.2. Loans to central government funds	1.3	13.0	9.8	155.5	814.8	840.4	817.3	835.8	869.5	850.6
2. Loans to local governments and funds	13.1	30.5	118.7	171.6	179.1	179.1	177.2	176.8	165.5	165.3
3. Loans to enterprises	8,382.3	9,009.8	6,806.1	6,284.0	7,291.7	8,385.4	8,472.4	8,405.6	7,959.7	7,980.5
4. Loans to households	46.8	46.0	63.7	56.3	59.7	69.4	70.9	74.8	76.2	80.1
5. Loans to other banking institutions	–	–	1.7	–	–	–	–	–	–	–
6. Loans to other financial institutions	–	–	–	–	–	–	–	29.5	43.9	118.3
B. Total (1+2+3+4+5+6)	9,122.0	9,723.8	7,403.2	7,291.0	8,670.7	9,854.9	9,912.0	9,906.8	9,717.4	9,767.5
TOTAL (A+B)	45,334.4	56,427.5	53,744.9	59,193.9	72,942.3	78,981.7	80,981.5	82,023.6	83,309.6	85,956.7

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

The table shows data on kuna and foreign currency loans granted by DMBs to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments and purchased claims.

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' loans amounted to 4,463.3 million kuna. Data for June 1999 are comparable with data for July 1999 if total loans in kuna are increased by 2,972.6 million kuna, and total loans in f/c are increased by 840.9 million kuna.

Table D6: Demand Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Local governments and funds	484.2	514.3	314.7	573.6	907.0	1,014.8	1,396.3	1,520.6	1,515.2	1,562.0
2. Enterprises	5,692.8	4,794.2	4,695.6	7,087.1	8,981.6	8,587.7	9,729.5	9,901.3	10,421.0	10,426.3
3. Households	2,235.7	2,492.2	2,686.5	3,499.7	4,872.0	4,979.6	5,317.3	5,504.4	5,828.0	5,909.5
4. Other banking institutions	–	–	6.9	11.6	17.0	25.7	37.1	22.5	22.8	20.0
5. Other financial institutions	203.8	190.0	190.0	221.7	407.1	622.0	826.6	487.9	567.5	739.7
6. Less: Checks of other banks and checks in collection	–192.6	–181.8	–2.2	–7.6	–4.2	–4.7	–5.3	–6.3	–8.0	–7.1
Total (1+2+3+4+5+6)	8,423.8	7,808.9	7,891.5	11,386.0	15,180.6	15,225.2	17,301.4	17,430.2	18,346.6	18,650.4

Table D6: Demand Deposits with Deposit Money Banks

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

Demand deposits are the sum of other domestic sectors', other banking institutions' and other 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.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Demand deposits with those banks amounted to 259.3 million kuna.

Table D7: Time and Savings Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Savings deposits	1,115.7	1,117.5	1,371.4	1,676.1	2,006.8	1,916.8	1,980.5	1,986.0	2,064.9	2,081.1
1.1. Local governments and funds	–	–	91.7	137.6	118.3	13.3	9.6	8.6	10.8	12.8
1.2. Enterprises	–	–	92.1	142.4	88.0	105.2	93.5	65.8	71.4	124.0
1.3. Households	1,115.7	1,117.5	1,167.3	1,348.3	1,712.2	1,780.9	1,797.5	1,831.0	1,908.9	1,898.8
1.4. Other banking institutions	–	–	2.6	0.6	20.8	0.0	66.1	72.9	66.4	0.2
1.5. Other financial institutions	–	–	17.8	47.2	67.5	17.3	14.0	7.7	7.4	45.3
2. Time and notice deposits	4,483.2	4,566.3	4,026.2	5,975.0	8,206.3	8,709.9	8,720.0	8,864.5	8,880.0	9,322.7
2.1. Local governments and funds	102.6	185.3	176.1	230.7	340.7	409.9	402.3	497.9	462.2	474.6
2.2. Enterprises	1,785.0	1,569.2	1,417.0	2,871.4	3,618.3	3,853.4	3,817.4	3,796.6	3,616.3	3,794.4
2.3. Households	1,962.1	1,998.7	1,531.7	1,789.8	2,554.1	2,803.2	2,886.0	3,036.1	3,221.7	3,385.0
2.4. Other banking institutions	–	–	33.5	20.8	24.7	14.5	7.1	22.8	27.0	30.3
2.5. Other financial institutions	633.6	813.1	867.8	1,062.2	1,668.5	1,628.9	1,607.3	1,511.1	1,552.9	1,638.4
Total (1+2)	5,598.9	5,683.8	5,397.5	7,651.1	10,213.1	10,626.7	10,700.5	10,850.5	10,945.0	11,403.8

Table D7: Time and Savings Deposits with Deposit Money Banks

The table shows Kuna savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs.

In May 1999, bankruptcy proceedings have been initiated against

several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Time and savings deposits with those banks amounted to 323.7 million kuna. In July 1999, certain deposits of local government, enterprises, other banking institutions and other financial institutions were reclassified from savings to time deposits.

Table D8: Foreign Currency Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Savings deposits	10,750.3	12,140.3	12,228.1	14,566.3	23,748.8	21,658.3	20,767.1	21,026.8	20,419.4	21,369.8
1.1. Local governments and funds	111.7	19.5	29.5	16.8	13.2	16.2	16.2	16.5	17.0	13.6
1.2. Enterprises	1,969.4	2,091.9	1,842.6	2,408.0	2,884.2	2,819.3	2,838.8	3,341.2	3,042.6	3,631.9
1.3. Households	8,616.2	9,976.4	10,256.6	12,041.5	20,688.3	18,721.1	17,797.9	17,503.7	17,204.4	17,551.6
1.4. Other banking institutions	–	–	6.4	10.3	23.9	18.3	17.2	16.7	17.4	18.5
1.5. Other financial institutions	52.9	52.5	93.0	89.8	139.2	83.4	97.0	148.7	138.0	154.2
2. Time deposits	20,527.8	25,830.6	24,737.9	32,335.3	48,088.1	49,280.6	48,104.9	47,670.3	46,740.4	47,843.4
2.1. Local governments and funds	–	–	15.5	8.2	1.7	9.7	9.7	9.3	9.5	11.1
2.2. Enterprises	1,457.2	1,579.4	1,442.3	2,753.1	4,619.1	5,040.9	4,868.2	4,896.5	4,723.1	4,815.3
2.3. Households	18,849.8	23,994.7	22,957.7	29,097.2	42,705.4	43,324.6	42,454.2	41,984.4	41,232.1	42,229.7
2.4. Other banking institutions	–	–	2.5	4.2	11.5	9.4	12.5	20.4	22.4	22.0
2.5. Other financial institutions	220.8	256.5	320.0	472.7	750.3	896.0	760.2	759.7	753.3	765.3
Total (1+2)	31,278.1	37,970.9	36,966.0	46,901.6	71,836.9	70,938.8	68,872.0	68,697.1	67,159.9	69,213.2

Table D8: Foreign Currency Deposits with Deposit Money Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs. 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.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Foreign currency deposits with those banks amounted to 3,443.7 million kuna.

Table D9: Bonds and Money Market Instruments

	End of period, million kuna									
	1997 Dec.	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2002				
						Mar.	Apr.	May	Jun.	Jul.
1. Money market instruments (net)	7.0	4.5	1.4	–	–	–	–	–	–	–
2. Bonds (net)	19.1	24.1	384.1	353.5	104.4	103.4	105.1	100.9	96.2	97.1
3. Other domestic borrowing	107.5	125.6	51.2	124.7	213.4	201.0	237.1	80.8	137.9	72.7
3.1. Local governments and funds	0.0	0.0	–	–	–	–	–	–	–	–
3.2. Enterprises	29.9	22.5	13.7	15.2	158.1	45.8	45.2	44.3	44.0	43.5
3.3. Other banking institutions	–	54.2	15.7	1.3	4.6	4.8	3.6	1.6	2.5	0.0
3.4. Other financial institutions	77.6	48.9	21.8	108.2	50.7	150.4	188.3	34.8	91.4	29.2
Total (1+2+3)	133.6	154.1	436.8	478.2	317.8	304.4	342.1	181.6	234.1	169.8

Table D9: Bonds and Money Market Instruments

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

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

Bonds (net) comprise DMBs' net liabilities for kuna and foreign currency bonds issued, as well as issued subordinated and hybrid instru-

ments, excluding those purchased by foreign investors.

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

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' Bonds and Money market instruments amounted to 9 million kuna. In July 1999, certain debt and hybrid instruments were reclassified from Time and notice deposits to Bonds (net). The amount reclassified was 3,513.5 million kuna.

Table D10: Deposit Money Banks' Foreign Liabilities

	End of period, million kuna									
	1997 Dec.	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2002				
						Mar.	Apr.	May	Jun.	Jul.
1. Foreign liabilities in f/c	13,540.1	15,878.2	17,066.0	17,669.8	21,692.7	22,109.0	22,320.2	24,044.4	24,091.5	24,801.7
1.1. Liabilities to foreign banks	8,979.3	10,557.0	11,525.4	11,957.6	16,407.4	16,644.2	16,904.0	18,622.8	18,794.9	19,428.7
Demand deposits	300.9	242.3	157.1	176.3	147.1	113.2	95.8	284.8	314.3	107.1
Time and notice deposits	2,365.5	411.5	1,267.0	345.9	1,208.3	1,677.4	2,543.2	4,006.8	4,118.7	4,977.8
Loans and advances	6,313.0	9,903.2	10,101.2	11,435.4	15,052.1	14,853.6	14,265.1	14,331.1	14,361.8	14,343.8
1.2. Liabilities to foreign nonbanks	4,560.8	5,321.2	5,540.7	5,712.2	5,285.2	5,464.8	5,416.1	5,421.6	5,296.6	5,373.0
Savings and time deposits	2,056.8	2,892.6	2,545.9	2,868.1	3,777.8	3,977.1	3,941.3	3,975.3	3,887.9	3,975.3
Sight deposits	608.4	620.5	754.0	745.5	873.7	925.9	901.4	938.4	883.8	901.4
Time and notice deposits	1,448.4	2,272.1	1,791.9	2,122.6	2,904.1	3,051.2	3,039.8	3,036.9	3,004.2	3,073.9
Loans and advances	2,504.0	2,428.6	2,994.8	2,844.1	1,507.4	1,487.7	1,474.9	1,446.3	1,408.6	1,397.7
2. Foreign liabilities in kuna	266.9	298.6	143.1	140.0	165.1	1,035.1	217.9	844.6	764.2	1,003.2
2.1. Liabilities to foreign banks	187.1	156.3	65.0	37.0	46.9	949.4	126.6	756.3	675.5	912.1
Demand deposits	52.3	70.5	52.6	14.4	38.2	50.7	112.5	394.1	316.7	306.6
Time and notice deposits	128.4	85.8	11.7	22.0	4.2	880.4	12.7	10.7	7.4	83.7
Loans and advances	6.4	–	0.7	0.7	4.5	18.3	1.5	351.4	351.4	521.9
2.2. Liabilities to foreign nonbanks	79.9	142.3	78.1	103.0	118.2	85.7	91.3	88.3	88.6	91.1
Demand deposits	42.0	41.0	42.1	50.8	60.1	53.2	58.9	55.6	55.6	56.6
Time and notice deposits	33.1	96.1	35.9	52.2	58.1	32.5	32.4	32.8	33.1	34.4
Loans and advances	4.8	5.2	0.1	–	–	–	–	–	–	–
Total (1+2)	13,807.1	16,176.8	17,209.1	17,809.7	21,857.8	23,144.1	22,538.1	24,889.0	24,855.7	25,804.9

Table D10: Deposit Money Banks' Foreign Liabilities

The table shows DMBs' 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.

DMBs' foreign liabilities comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to for-

ign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Within foreign liabilities in f/c, loans and advances also include issued subordinated and hybrid instruments purchased by foreign investors.

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' Foreign liabilities amounted to 1,024.6 million kuna.

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

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec. <sup>a</sup>	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. In kuna	2,386.3	3,033.3	3,269.6	3,073.3	3,335.1	3,685.8	3,759.2	3,658.7	3,628.0	3,720.6
1.1. Central government deposits	82.1	130.1	330.9	430.0	295.9	583.0	711.1	647.0	540.3	528.3
Demand deposits	31.7	4.5	74.7	116.7	33.9	249.3	397.2	327.6	240.3	222.4
Savings deposits	–	–	15.9	26.1	41.6	33.3	17.3	9.1	0.4	0.3
Time and notice deposits	21.7	100.4	202.3	259.5	217.6	297.6	293.7	307.4	296.8	302.7
Loans and advances	28.7	25.2	38.1	27.7	2.8	2.9	2.9	2.9	2.8	2.9
1.2. Central government funds' deposits	2,304.2	2,903.2	2,938.8	2,643.3	3,039.2	3,102.8	3,048.1	3,011.7	3,087.7	3,192.3
Demand deposits	85.7	83.0	40.6	116.9	214.6	156.2	201.1	221.0	301.8	319.2
Savings deposits	–	–	4.5	15.2	10.8	7.6	0.0	0.0	0.0	0.1
Time and notice deposits	19.4	33.9	57.2	32.6	195.2	232.2	240.0	222.0	204.1	189.0
Loans and advances	2,199.1	2,786.4	2,836.5	2,478.6	2,618.6	2,706.7	2,607.0	2,568.7	2,581.8	2,684.0
2. In f/c	4,488.4	4,265.0	2,559.0	3,657.1	2,299.6	2,205.0	2,444.7	2,549.0	3,479.5	2,729.1
2.1. Central government deposits	4,483.7	4,249.5	2,497.6	3,622.6	2,275.0	2,146.8	2,383.9	2,487.5	3,406.8	2,635.6
Savings deposits	160.1	83.2	59.1	1,256.1	329.8	311.8	613.9	771.4	1,811.7	1,128.3
Time and notice deposits	0.1	0.1	10.5	27.0	55.8	52.6	52.6	52.6	50.9	51.6
Refinanced loans and advances	4,323.5	4,166.2	2,428.0	2,339.4	1,889.5	1,782.4	1,717.5	1,663.4	1,544.2	1,455.7
2.2. Central government funds' deposits	4.7	15.5	61.4	34.6	24.5	58.2	60.8	61.6	72.7	93.5
Savings deposits	4.7	8.0	55.2	25.0	22.9	56.9	60.8	61.6	71.3	93.5
Time and notice deposits	–	7.5	6.1	9.5	1.6	1.4	–	–	1.5	–
Total (1+2)	6,874.7	7,298.3	5,828.6	6,730.5	5,634.7	5,890.8	6,203.9	6,207.7	7,107.5	6,449.7

<sup>a</sup> Refinanced loans and advances decreased by a one-off HRK 2,759.4m.

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

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

Kuna and foreign currency deposits by the Republic of Croatia and central government funds are shown separately. Kuna deposits com-

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Central government and funds deposits with those banks amounted to 193.5 million kuna.

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
1. Restricted deposits	1,199.4	700.6	691.4	854.4	830.6	1,212.7	1,347.7	1,292.4	1,479.1	1,325.5
1.1. In kuna	260.9	202.5	81.8	131.6	100.3	393.7	755.6	791.5	791.5	701.6
1.2. In f/c	938.5	498.0	609.7	722.8	730.3	819.0	592.2	501.0	687.6	623.9
2. Blocked f/c deposits	4,652.9	3,495.5	2,742.7	1,695.1	770.2	538.6	513.2	496.4	474.0	388.5
2.1. Central government	69.9	74.0	–	–	–	–	–	–	–	–
2.2. Enterprises	9.1	2.4	–	–	–	–	–	–	–	–
2.3. Households	4,573.8	3,419.1	2,742.7	1,695.1	770.2	538.6	513.2	496.4	474.0	388.5
Total (1+2)	5,852.3	4,196.0	3,434.2	2,549.6	1,600.8	1,751.3	1,861.0	1,788.8	1,953.1	1,714.0

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

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

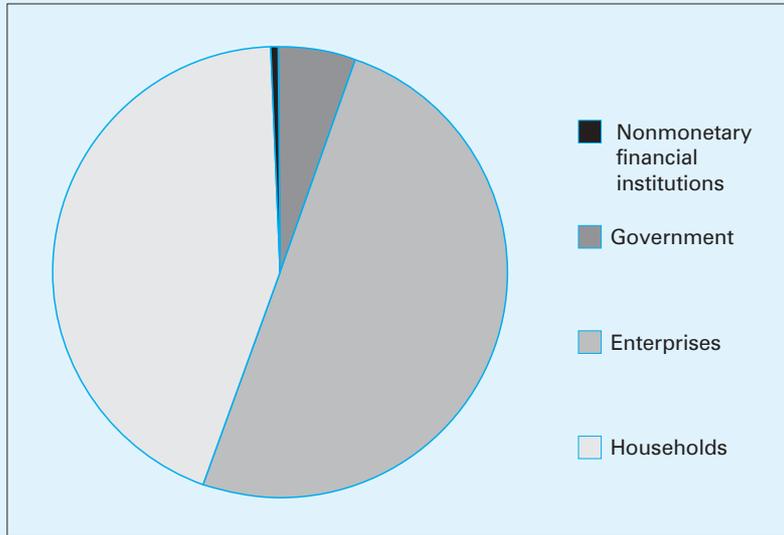
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Restricted and blocked deposits with those banks amounted to 39.9 million kuna. In July 1999, data on blocked deposits of the central government and of enterprises were revised.

Figure D1

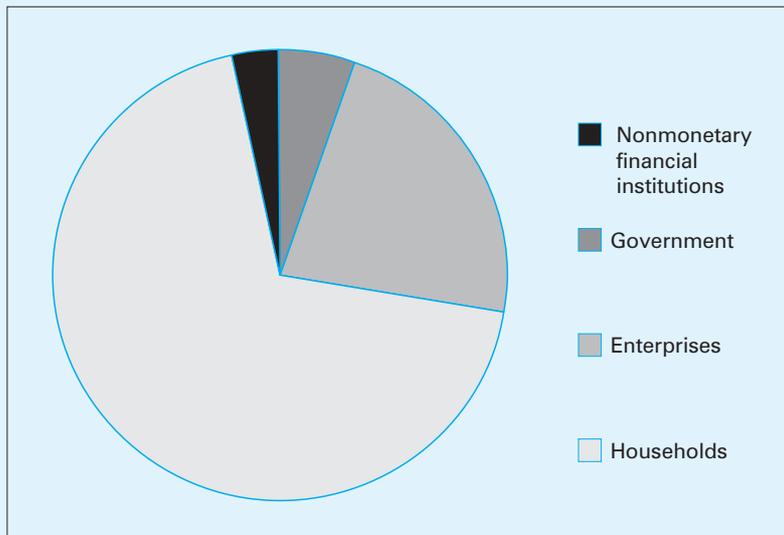
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS  
BY DOMESTIC INSTITUTIONAL SECTORS**



July 2002

Figure D2

**DISTRIBUTION OF DEPOSIT MONEY BANKS' DEPOSITS  
BY DOMESTIC INSTITUTIONAL SECTORS**



July 2002

Note:  
Sector "Government" includes the central government and funds and local government and funds.  
Sector "Nonmonetary financial institutions" includes other banking institutions and other financial institutions.

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Mar.	Apr.	May	Jun.	Jul.
<b>ASSETS</b>									
1. Reserves with the CNB	2.4	8.6	7.6	15.5	4.0	4.7	8.3	3.6	8.5
2. Claims on central government and funds	49.7	81.4	497.6	1,208.8	1,310.3	1,333.4	1,322.1	1,359.4	1,405.4
3. Claims on other domestic sectors	–	5.3	1.1	11.6	25.0	32.1	63.6	46.7	58.6
o/w: Claims on households	–	–	0.6	11.6	25.0	32.1	39.3	46.7	58.6
4. Claims on banks	54.2	57.0	7.6	18.1	15.1	8.9	7.6	13.3	11.1
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–
<b>Total (1+2+3+4+5)</b>	<b>106.3</b>	<b>152.3</b>	<b>513.8</b>	<b>1,254.0</b>	<b>1,354.5</b>	<b>1,379.1</b>	<b>1,401.7</b>	<b>1,423.1</b>	<b>1,483.6</b>
<b>LIABILITIES</b>									
1. Time deposits	8.7	87.6	437.8	1,137.5	1,253.8	1,287.6	1,321.9	1,350.7	1,406.6
2. Bonds and money market instruments	0.4	–	10.0	10.0	10.0	11.2	11.2	10.0	–
3. Capital accounts	108.3	117.4	112.5	124.0	120.3	117.4	113.7	91.5	110.1
4. Other items (net)	–11.0	–52.7	–46.5	–17.5	–29.7	–37.1	–45.1	–29.1	–33.1
<b>Total (1+2+3+4)</b>	<b>106.3</b>	<b>152.3</b>	<b>513.8</b>	<b>1,254.0</b>	<b>1,354.5</b>	<b>1,379.1</b>	<b>1,401.7</b>	<b>1,423.1</b>	<b>1,483.6</b>

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 include kuna vault cash and 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 depos-

its 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 include share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and 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	On intervention credits	On intra-day refinancing facility	On short-term liquidity credits	On advances on the account of statutory reserves	On inaccurately calculated statutory reserves	On arrears
1	2	3	4	5	6	7	8	9	10
1992	December	1,889.39	2,840.09	–	6,881.51	–	4,191.93	6,881.51	4,191.93
1993	December	34.49	46.78	–	289.60	–	101.22	289.60	166.17
1994	December	8.50	18.00	19.00	17.00	14.00	–	19.00	22.00
1995	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	April	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	May	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	June	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	July	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	August	5.90	9.50	–	–	10.50	–	18.00	18.00
	September	5.90	10.50 <sup>a</sup>	–	–	11.50	–	18.00	18.00
	October	5.90	10.50	–	–	11.50	–	18.00	18.00
	November	5.90	10.00 <sup>b</sup>	–	–	11.00	–	15.00 <sup>b</sup>	18.00
	December	5.90	10.00	–	–	11.00	–	15.00	18.00
2002	January	5.90	10.00	–	–	11.00	–	15.00	18.00
	February	5.90	10.00	–	–	11.00	–	15.00	18.00
	March	5.90	10.00	–	–	11.00	–	15.00	18.00
	April	5.90	9.50 <sup>c</sup>	–	–	10.50	–	15.00	18.00
	May	5.90	9.50	–	–	10.50	–	15.00	18.00
	June	5.90	9.50	–	–	10.50	–	15.00	18.00
	July	5.90	9.50	–	–	10.50	–	15.00	15.00

<sup>a</sup> Since 15 September 2001. <sup>b</sup> Since 22 November 2001. <sup>c</sup> Since 24 April 2002.

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 September 11, 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 September 11, 1996.

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

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

short-term liquidity problems that are collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since March 18, 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 fulfill 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 fulfill 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				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
1992	December	367.60	556.66	1,057.67	1,889.39	–	–	–	–	–	–	–
1993	December	0.00	–	67.84	63.08	97.38	–	–	–	–	–	–
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–
1995	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	April	3.70	–	–	6.36	6.73	6.95	–	4.52	4.38	–	–
	May	3.70	–	–	6.34	6.72	6.93	–	4.26	4.26	–	–
	June	3.70	–	–	5.48	5.87	6.30	–	3.98	4.17	–	–
	July	3.50 <sup>a</sup>	–	–	–	–	–	–	3.98	4.27	–	–
	August	3.50	–	–	4.06	4.80	5.34	–	3.91	4.12	–	–
	September	2.00 <sup>b</sup>	–	–	5.00	5.50	6.00	–	3.47	4.08	–	–
	October	2.00	–	–	4.99	5.92	6.16	–	3.05	3.09	–	–
	November	2.00	–	–	4.53	4.97	5.51	–	2.96	3.19	–	–
	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–
2002	January	2.00	–	–	3.72	4.16	4.78	–	2.86	3.04	–	–
	February	2.00	–	–	3.41	4.05	4.37	–	2.53	3.10	–	–
	March	2.00	–	–	–	–	–	–	2.78	3.18	2.15	2.82
	April	1.75 <sup>c</sup>	–	–	3.03	3.79	4.35	–	2.50	3.09	–	3.29
	May	1.75	–	–	2.71	3.42	4.05	–	2.80	3.26	3.33	3.82
	June	1.75	–	–	2.24	2.76	3.39	–	2.99	2.68	3.06	3.41
	July	1.75	–	–	1.90	–	–	2.29	2.97	–	–	–

<sup>a</sup> Since 9 July 2001. <sup>b</sup> Since 15 September 2001. <sup>c</sup> Since 24 April 2002.

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 October 8, 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: Deposit Money Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	Reserve requirement (RR)	Weighted average RR in % of res. base	Statutory reserves deposited with the CNB	Statutory reserves deposited with the CNB in % of RR	Other deposits with the CNB on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted avg. remuneration in % of total RR	Use of reserve requirements
1	2	3	4	5	6= $\frac{5}{3} \times 100$	7	8=3+7	9	10	11
1993	December	894.9	25.32	804.0	89.84	19.8	914.7	25.88	1.97	143.6
1994	December	1,826.0	26.20	1,779.2	97.44	188.3	2,014.3	28.90	5.63	3.5
1995	December	2,431.8	30.90	2,215.9	91.12	826.5	3,258.4	41.40	7.93	45.9
1996	December	3,652.9	35.91	3,312.0	90.67	–	3,652.9	35.91	4.99	0.1
1997	December	4,348.8	32.02	3,914.2	90.01	–	4,348.8	32.02	4.05	0.5
1998	December	3,967.2	29.57	3,469.8	87.46	57.4	4,024.7	30.00	5.28	9.6
1999	December	4,210.1	30.50	3,695.1	87.77	37.3	4,247.4	30.77	5.62	0.9
2000	December	4,646.8	24.17	4,191.6	90.21	5.0	4,651.8	24.20	4.05	1.1
2001	April	4,825.4	23.50	3,469.0	71.89	0.7	4,826.1	23.50	3.59	0.1
	May	5,030.1	23.50	3,525.8	70.09	0.7	5,030.8	23.50	3.61	–
	June	5,108.8	23.50	3,542.8	69.35	0.7	5,109.5	23.50	3.59	–
	July	4,904.7	22.38	3,467.4	70.69	–	4,904.7	22.38	3.51	–
	August	4,944.5	22.00	3,486.5	70.51	–	4,944.5	22.00	3.32	–
	September	6,268.1	26.84	4,400.5	70.20	–	6,268.1	26.84	2.56	7.7
	October	8,137.3	34.94	5,779.4	71.02	–	8,137.3	34.94	1.94	3.9
	November	8,665.9	36.56	6,233.7	71.93	–	8,665.9	36.56	1.97	3.4
	December	8,691.5	35.37	6,287.8	72.34	–	8,691.5	35.37	1.97	2.3
2002	January	9,003.6	35.18	6,518.2	72.40	–	9,003.6	35.18	1.96	0.3
	February	9,431.5	36.09	6,810.9	72.21	–	9,431.5	36.09	1.93	–
	March	9,676.3	36.57	7,029.1	72.64	–	9,676.3	36.57	1.94	–
	April	9,720.5	35.90	7,113.7	73.18	–	9,720.5	35.90	1.91	–
	May	10,024.5	34.20	7,304.8	72.87	–	10,024.5	34.20	1.71	–
	June	10,225.7	33.46	7,393.2	72.30	–	10,225.7	33.46	1.73	–
	July	10,415.5	32.98	7,473.7	71.76	–	10,415.5	32.98	1.70	4.1

Table F3: Deposit Money Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of DMBs' required reserves with the CNB. Savings banks are included beginning in July 1999, and the earlier data series has not been revised.

Reserve requirement (column 3) represents the prescribed amount of funds banks are required to deposit on a special statutory reserve account with the CNB, or to maintain (in average) on their settlement accounts or in vaults. This amount corresponds with the statutory reserve instrument of January 1995, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis).

Column 4 shows the weighted average reserve requirement ratio as a percentage of the reserve requirement (column 3) in the reserve base. Starting from September 2001, column 3 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB (until December 1994 this amount corresponded with the statutory reserves instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit on a special statutory reserves account with the CNB has been prescribed). This percentage currently stands at 40%.

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

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) and statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees and f/c credits from foreign banks.

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

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

Column 11 shows the use of required reserves, which includes use of appropriated statutory reserve funds (authorized and unauthorized), inaccurately calculated statutory reserves, non-maintenance of the prescribed minimal liquidity, i.e. (since January 1995) non-maintenance of the minimal average settlement account and vault balance (determined in accordance with the calculation of statutory reserves), unregistered amount of the CNB bills on an obligatory basis and inaccurately calculated special statutory reserves (until July 1995) and inaccurately calculated statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees and f/c credits from foreign banks.

Table F4: Deposit Money 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
1	2	3	4	5	6	7
1993	December	-18.5	-0.52	188.0	1.9	-
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	-
1997	December	396.3	2.92	32.7	728.9	-
1998	December	221.9	1.65	445.5	850.4	1,377.4
1999	December	179.6	1.30	1,183.6	1,348.7	1,507.6
2000	December	638.8	3.32	80.1	2,496.0	1,692.7
2001	April	436.8	2.13	20.3	2,492.0	1,815.5
	May	728.5	3.40	3.9	2,245.1	1,433.1
	June	530.8	2.44	16.2	2,945.6	1,223.8
	July	1,245.2	5.68	6.6	2,787.9	1,013.8
	August	540.7	2.41	388.4	4,105.9	1,177.1
	September	271.8	1.16	353.6	2,580.3	2,449.9
	October	343.4	1.47	3.3	2,052.8	3,509.7
	November	647.5	2.73	2.5	2,023.8	3,143.0
2002	December	794.4	3.23	2.6	2,656.2	2,630.8
	January	586.2	2.29	1.0	3,252.8	3,084.0
	February	272.0	1.04	51.9	3,087.7	3,025.9
	March	910.1	3.44	241.8	3,275.8	2,296.0
	April	2,120.0	7.83	134.0	2,816.8	1,982.9
	May	2,146.2	7.32	0.4	3,179.1	1,878.6
	June	2,010.0	6.58	0.4	3,910.6	1,846.1
July	1,106.9	3.50	8.4	4,726.2	1,757.5	

Table F4: Deposit Money Banks' Liquidity Indicators

The table reports monthly averages of day-to-day balances of some indicators of DMBs' liquidity. Savings banks are included beginning in July 1999. The earlier data series has not been revised.

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

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

Column 5 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources com-

prise: use of statutory reserves (until October 1994), regular loans for maintenance of day-to-day liquidity (until November 1994), use of funds exceeding those available on 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 6 reports the monthly average of day-to-day balances of CNB bills on a voluntary basis in kuna (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 7 reports the monthly average of day-to-day balances on CNB bills on a voluntary basis in foreign currency (EUR and USD).

Table G1: Deposit Money 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 daily market	On overnight market	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1992	December	2,182.26	2,182.26	2,332.92	2,384.89	....	....	....	....	1,166.29	....	....	
1993	December	86.90	34.49	59.00	59.00	....	....	....	....	78.97	....	....	
1994	December	17.76	8.50	15.39	15.43	....	....	....	....	13.82	....	....	
1995	December	27.15	27.26	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	10.41	9.66	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	9.41	8.46	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	15.81	10.00	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	12.72	10.00	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	4.46	2.39	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	April	5.04	3.60	8.99	8.97	6.08	19.35	19.36	18.39	10.46	9.72	11.33	
	May	4.13	2.96	9.32	9.31	5.57	19.42	19.43	16.08	10.43	9.92	11.53	
	June	2.79	2.69	9.88	9.89	6.08	19.38	19.42	14.64	9.64	9.51	13.79	
	July	3.04	3.55	9.39	9.33	5.57	19.41	19.43	16.05	11.70	9.62	12.11	
	August	4.04	3.88	9.27	9.25	6.65	19.44	19.45	17.02	11.17	8.59	12.21	
	September	5.38	4.75	9.46	9.44	6.69	19.45	19.47	17.32	11.26	9.15	12.66	
	October	4.81	4.04	8.53	8.52	5.64	18.94	18.96	16.14	12.06	10.78	13.48	
	November	2.99	4.08	9.56	9.54	5.35	18.88	18.90	16.28	12.64	11.45	13.30	
December	2.67	3.56	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14		
2002	January	1.88	1.62	15.28	15.30	9.69	18.98	19.04	10.97	13.69	10.57	14.41	
	February	2.18	2.31	14.57	14.66	9.36	18.16	18.23	11.33	11.20	8.69	12.70	
	March	2.38	3.08	13.73	13.84	8.86	17.32	17.47	11.08	11.89	7.24	12.38	
	April	2.54	3.15	13.70	13.95	8.78	17.22	17.34	11.68	10.68	7.08	12.39	
	May	1.99	3.10	13.74	13.85	8.82	17.15	17.25	10.67	10.85	6.60	12.43	
	June	1.70	1.93	13.07	13.24	8.42	17.08	17.20	11.16	9.23	6.35	12.15	
	July	1.00	1.19	12.14	12.28	8.16	15.46	17.07	5.58	9.55	6.84	11.20	
Relative significance <sup>a</sup>		–	–	43.65	41.46	18.06	23.40	20.12	3.29	2.19	0.83	1.36	

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

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

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

The table contains weighted averages of DMBs' 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 DMBs' 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 DMBs' 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.

Columns 3 and 4 show interest rates on the interbank, daily and overnight money markets, according to information published by the

Zagreb Money Market. Columns 5 through 13 show weighted averages of DMBs' 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 DMBs' and savings banks' interest rates on kuna credits not indexed to f/c are based on DMBs' 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: Deposit Money 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	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1992	December	20.41	9.90	....	....	21.41	....	....	....	....	....	....	....
1993	December	21.84	19.00	....	....	23.14	....	....	....	....	....	....	....
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	April	9.81	9.99	9.95	10.57	9.72	7.85	11.32	....	....	6.83	6.98	6.46
	May	10.34	10.33	10.27	11.03	10.35	8.40	11.37	....	....	7.15	7.11	7.24
	June	10.15	10.09	9.98	10.65	10.18	8.73	11.27	....	....	6.80	6.80	6.80
	July	9.31	9.27	9.17	10.19	9.34	7.96	10.87	....	....	6.50	7.01	6.08
	August	9.64	9.76	9.66	11.13	9.56	7.98	10.85	....	....	6.51	6.05	8.54
	September	9.81	9.81	9.73	11.85	9.81	8.02	11.09	....	....	6.44	6.47	6.22
	October	9.37	9.24	9.61	7.56	9.45	7.71	10.97	....	....	5.93	5.65	6.27
	November	9.68	9.36	9.24	11.65	9.87	7.89	11.00	....	....	5.61	5.58	5.84
December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27	
2002	January	9.55	9.79	9.36	12.22	9.44	7.54	10.95	8.80	11.57	8.26	8.53	7.61
	February	9.28	9.76	9.37	11.21	9.12	7.29	10.21	8.54	10.61	7.76	7.58	8.36
	March	9.21	9.08	8.57	11.32	9.24	7.03	10.10	8.22	10.36	6.20	6.44	5.86
	April	8.19*	9.08	8.42	11.69	8.01*	6.56*	9.81	7.95	10.16	6.38	6.62	6.05
	May	8.63	8.75	8.04	11.57	8.60	7.01	9.67	7.37	10.13	7.48	7.74	6.41
	June	8.21	8.25	7.57	11.66	8.20	7.14	8.83	7.55	9.06	6.71	6.65	6.89
	July	8.12	8.70	7.98	11.44	7.99	6.57	9.48	7.35	10.16	6.48	6.69	6.24
Relative significance <sup>a</sup>		47.32	8.73	6.90	1.83	38.60	19.77	18.83	4.56	14.27	9.02	4.91	4.09

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

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

The table contains weighted averages of DMBs' 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 DMBs' 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 DMBs' 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 DMBs' and savings banks' interest rates on kuna credits indexed to f/c and on credits in euros are based on DMBs' 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 DMBs' 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: Deposit Money 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
1992	December	434.47	184.69	1,867.18	....	....	....	....	....	....
1993	December	27.42	18.16	52.16	....	....	....	....	....	....
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	April	3.54	1.57	7.15	7.14	6.88	7.21	7.66	8.07	5.60
	May	3.32	1.53	6.72	6.71	6.66	6.72	7.51	8.24	5.83
	June	3.18	1.54	6.26	6.23	6.51	6.13	7.97	8.42	6.68
	July	3.04	1.46	6.07	6.03	6.58	5.88	7.50	8.14	5.65
	August	3.11	1.49	6.28	6.21	6.40	6.13	8.13	8.64	7.13
	September	3.10	1.50	6.44	6.39	6.56	6.33	8.09	8.47	6.92
	October	3.06	1.43	6.24	6.19	6.46	6.09	7.57	8.02	7.11
	November	2.99	1.42	5.93	5.90	6.18	5.81	6.92	8.00	6.27
December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70	
2002	January	2.48	1.34	5.79	5.74	6.31	5.45	7.53	7.74	6.85
	February	2.32	1.25	5.47	5.41	5.93	5.01	7.20	7.59	5.73
	March	2.02	1.16	5.06	5.00	5.55	4.59	7.24	7.47	5.70
	April	1.94	1.18	4.58	4.56	5.62	3.80	5.15	7.12	3.06
	May	1.97	1.16	4.60	4.52	5.54	3.85	7.23	7.45	3.39
	June	1.91	1.16	4.51	4.45	5.48	3.36	6.51	7.37	2.66
	July	1.75	1.01	4.25	4.23	5.45	2.96	4.54	7.57	1.97
Relative significance <sup>a</sup>		40.05	32.91	3.85	3.61	1.84	1.77	0.24	0.11	0.13

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

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

The table contains weighted averages of DMBs' 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 DMBs' 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 DMBs' 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 DMBs' and savings banks' interest rates on kuna deposits not indexed to f/c are based on DMBs' 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: Deposit Money 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	
1992	December	6.04	....	....	....	....	....	....	....	....	....
1993	December	5.91	....	....	....	....	....	....	....	....	....
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	April	5.40	5.67	5.48	3.13	0.90	0.87	0.99	0.91	0.94	
	May	5.94	6.30	3.07	3.09	0.87	0.84	1.00	0.87	0.82	
	June	5.69	5.95	5.06	2.98	0.85	0.82	0.89	0.96	0.86	
	July	5.29	5.71	2.97	2.93	0.77	0.75	0.87	0.70	0.72	
	August	4.63	4.81	4.35	2.96	0.77	0.75	0.86	0.76	0.70	
	September	4.98	5.37	3.84	2.83	0.76	0.75	0.86	0.84	0.56	
	October	4.58	4.84	3.07	2.75	0.73	0.73	0.81	0.83	0.51	
	November	4.40	4.61	3.50	2.59	0.70	0.73	0.81	0.71	0.33	
	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	January	2.99	3.77	1.58	2.72	0.67	0.67	0.70	0.74	0.38	
	February	3.32	4.22	3.80	2.62	0.67	0.67	0.70	0.65	0.63	
	March	2.89 <sup>a</sup>	4.58	6.04 <sup>a</sup>	2.62	0.60	0.60	0.64	0.61	0.40	
	April	3.76	3.87	5.22	2.60	0.59	0.61	0.61	0.56	0.38	
	May	2.78	4.15	3.58	2.57	0.61	0.60	0.58	0.83	0.49	
	June	3.39	4.54	3.20	2.58	0.59	0.58	0.56	0.77	0.43	
	July	3.59 <sup>b</sup>	4.11	3.66	2.59	0.58	0.57	0.52	0.79	0.38	
Relative significance <sup>a</sup>		1.21	0.67	0.09	58.74	38.63	27.51	5.12	4.23	1.77	

<sup>a</sup> Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table). <sup>b</sup> Of the total amount of deposits to which this interest rate refers, 64.59 percent refers to enterprises.

**Table G4 a and b: Deposit Money Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits**

The table contains weighted averages of DMBs' 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 DMBs' 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 DMBs' 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 DMBs' and savings banks' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on DMBs' and savings banks' periodic reports.

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

Up to December 2001, interest rates on foreign currency deposits

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

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

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

The basis for calculation of weighted averages of monthly 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).

Table G4b: Deposit Money 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				On long-term deposits						
			Total Average	Households		Enterprises		Total Average	Households		Enterprises		
1	2	12	13	EUR	USD	EUR	USD	18	EUR	USD	EUR	USD	
1992	December	....	....	....	....	....	....	....	....	....	....	....	....
1993	December	....	....	....	....	....	....	....	....	....	....	....	....
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	April	4.07	3.81	3.48	4.02	4.52	4.68	5.19	4.99	5.80	6.36	5.54	
	May	4.04	3.92	3.47	4.07	4.72	5.02	4.63	4.27	5.41	6.24	5.99	
	June	3.88	3.76	3.50	3.79	4.57	4.15	4.63	4.50	4.86	5.65	3.61	
	July	3.87	3.68	3.52	3.76	4.39	3.73	4.85	4.74	5.11	5.32	4.10	
	August	3.94	3.72	3.50	3.76	4.46	3.71	4.98	4.87	5.28	6.21	0.72	
	September	3.71	3.58	3.48	3.50	4.20	3.26	4.40	4.65	4.72	6.60	0.39	
	October	3.61	3.45	3.46	3.36	3.88	2.85	4.64	4.64	4.80	5.92	2.41	
	November	3.40	3.21	3.24	3.17	3.59	2.25	4.56	4.59	4.36	4.81	3.02	
December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23		
2002	January	3.75	3.41	3.63	3.18	3.35	1.24	4.82	5.08	4.52	3.73	0.32	
	February	3.39	3.22	3.35	2.88	3.33	1.92	4.73	4.95	4.38	3.51	2.75	
	March	3.31	3.17	3.42	2.82	3.27	1.98	4.57	4.75	4.17	3.65	-	
	April	3.31	3.17	3.33	2.76	3.36	1.91	4.51	4.72	4.20	3.50	6.46	
	May	3.24	3.13	3.31	2.77	3.31	1.94	4.36	4.66	4.17	2.54	-	
	June	3.17	3.07	3.34	2.74	3.24	1.75	4.56	4.73	4.21	3.51	0.76	
	July	3.28	3.14	3.36	2.69	3.41	1.89	4.52	4.68	4.25	3.69	2.90	
Relative significance <sup>a</sup>		20.11	18.11	12.14	2.07	2.10	1.80	1.99	1.52	0.26	0.20	0.01	

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

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit category

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

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1997	1998	1999	2000	2001	2002					
						Mar.	Apr.	May	Jun.	(Jul.)	(Aug.)
A. Purchase of foreign exchange											
1. Legal persons	2,506.4	3,186.0	2,924.9	3,316.4	653.2	706.0	625.8	451.6	573.9	653.7	495.9
2. Natural persons	2,093.4	2,273.5	2,170.0	2,549.2	375.9	241.0	262.4	274.6	275.5	413.0	349.8
2.1. Residents	1,695.5	1,854.5	1,794.7	2,021.1	339.9	226.6	239.3	237.1	223.2		
2.2. Non-residents	397.9	419.1	375.3	528.0	36.0	14.4	23.1	37.5	52.4		
3. Commercial banks	1,002.3	1,138.2	1,204.4	2,441.4	221.2	471.7	401.4	507.2	405.8	682.2	500.6
4. Croatian National Bank	57.1	582.2	934.8	168.2	7.3	73.9	-	-	-		
Total (1+2+3+4)	5,659.1	7,179.9	7,234.0	8,475.2	1,257.6	1,492.7	1,289.6	1,233.4	1,255.2	1,748.9	1,346.3
B. Sale of foreign exchange											
1. Legal persons	4,513.7	4,656.0	4,487.0	5,414.8	847.8	785.6	917.8	847.9	860.3	1,150.8	1,021.3
2. Natural persons	925.9	1,011.8	893.1	963.6	108.6	93.3	93.2	83.0	78.0	138.4	148.5
2.1. Residents	925.2	1,011.5	892.7	962.8	108.5	93.2	93.1	82.8	77.7		
2.2. Non-residents	0.7	0.3	0.4	0.6	0.1	0.1	0.1	0.2	0.3		
3. Commercial banks	1,002.3	1,138.2	1,204.4	2,441.4	221.2	471.7	401.4	507.2	405.8	682.2	500.6
4. Croatian National Bank	257.8	217.0	48.3	284.2	210.4	237.9	27.8	141.3	173.1		47.2
Total (1+2+3+4)	6,699.7	7,022.9	6,632.8	9,104.1	1,388.0	1,588.5	1,440.2	1,579.3	1,517.2	1,971.5	1,717.5
C. Net purchase (A-B)											
1. Legal persons	-2,007.4	-1,470.1	-1,562.1	-2,098.4	-194.6	-79.5	-292.0	-396.2	-286.4	-497.1	-525.4
2. Natural persons	1,167.5	1,261.7	1,276.8	1,585.4	267.3	147.8	169.2	191.6	197.5	274.6	201.3
2.1. Residents	770.3	843.0	901.9	1,058.2	231.4	133.5	146.3	154.3	145.5		
2.2. Non-residents	397.3	418.7	374.9	527.3	35.9	14.3	23.0	37.3	52.0		
3. Croatian National Bank	-200.7	365.2	886.5	-116.0	-203.1	-164.0	-27.8	-141.3	-173.1		-47.2
Total (1+2+3)	-1,040.6	156.8	601.2	-628.9	-130.4	-95.7	-150.6	-345.9	-262.0	-222.5	-371.3
Memo items: Other Croatian National Bank transactions											
Purchase of foreign exchange	78.5	254.5	1,044.9	405.8	100.6	-	-	-	-		
Sale of foreign exchange	8.4	279.5	100.4	86.9	1.0	-	0.6	-	1.3		

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Data on trade with foreign exchange between DMBs comprise transactions of purchase and sale of foreign exchange on domestic foreign currency market. The transactions are classified by categories of participants (legal and natural persons, banks, CNB). Source of data are

DMBs' periodic reports on trading with foreign exchange, sent to the CNB on a regular basis. The amounts are stated in the euro (EUR), converted from other foreign currencies using the CNB's midpoint exchange rate (reporting period average). Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table H1: Balance of Payments – Summary (revised data)

Million US dollars

	1997	1998	1999	2000	2002	2001				2002
						Q1	Q2	Q3	Q4	Q1 <sup>a</sup>
A. CURRENT ACCOUNT (1+6)	-2,512.1	-1,452.8	-1,390.4	-432.7	-642.0	-623.9	-827.9	1,214.8	-405.0	-770.9
1. Goods, services, and income (2+5)	-3,381.5	-2,158.8	-2,022.9	-1,315.9	-1,607.7	-846.5	-1,082.0	976.7	-655.9	-1,011.2
1.1. Credit	8,389.0	8,939.6	8,370.0	8,997.2	10,025.8	1,788.3	2,180.0	3,929.8	2,127.6	1,730.0
1.2. Debit	-11,770.5	-11,098.4	-10,392.9	-10,313.1	-11,633.4	-2,634.8	-3,262.0	-2,953.1	-2,783.5	-2,741.2
2. Goods and services (3+4)	-3,359.0	-1,994.8	-1,673.4	-935.9	-1,079.2	-692.5	-830.7	1,080.3	-636.4	-838.0
2.1. Credit	8,025.2	8,544.7	8,117.8	8,663.1	9,625.1	1,689.7	2,085.7	3,794.9	2,054.9	1,633.8
2.2. Debit	-11,384.2	-10,539.5	-9,791.1	-9,598.9	-10,704.4	-2,382.2	-2,916.4	-2,714.5	-2,691.3	-2,471.8
3. Goods	-5,383.2	-4,071.5	-3,298.6	-3,203.8	-4,011.9	-808.2	-1,284.4	-975.1	-944.1	-971.5
3.1. Credit	4,020.9	4,580.6	4,394.7	4,567.2	4,752.1	1,111.3	1,163.9	1,220.2	1,256.6	1,045.4
3.2. Debit	-9,404.2	-8,652.0	-7,693.3	-7,770.9	-8,763.9	-1,919.6	-2,448.3	-2,195.4	-2,200.7	-2,016.9
4. Services	2,024.2	2,076.7	1,625.2	2,267.9	2,932.6	115.8	453.7	2,055.4	307.7	133.5
4.1. Credit	4,004.3	3,964.1	3,723.0	4,095.9	4,873.1	578.4	921.8	2,574.6	798.3	588.4
4.2. Debit	-1,980.1	-1,887.4	-2,097.8	-1,828.0	-1,940.5	-462.6	-468.1	-519.2	-490.6	-454.9
5. Income	-22.4	-164.0	-349.5	-380.1	-528.4	-154.0	-251.3	-103.7	-19.5	-173.2
5.1. Credit	363.8	394.9	252.2	334.1	400.6	98.6	94.3	134.9	72.7	96.1
5.2. Debit	-386.2	-558.9	-601.7	-714.2	-929.1	-252.6	-345.6	-238.6	-92.2	-269.4
6. Current transfers	869.4	706.0	632.5	883.2	965.7	222.6	254.1	238.1	250.9	240.3
6.1. Credit	964.0	919.1	967.4	1,101.0	1,174.5	269.4	297.9	289.7	317.6	301.6
6.2..Debit	-94.6	-213.1	-335.0	-217.8	-208.8	-46.8	-43.8	-51.6	-66.7	-61.3
B. CAPITAL AND FINANCIAL ACCOUNT	2,651.6	1,469.0	2,291.3	927.0	1,033.2	182.6	745.5	-214.9	320.0	1,103.2
B1. Capital account	21.5	19.1	24.9	20.9	133.0	3.4	119.3	4.4	5.9	5.6
B2. Financial account, excl. reserves	3,058.2	1,601.5	2,644.9	1,488.3	2,213.3	319.2	1,013.0	194.8	686.3	1,327.2
1. Direct investment	346.7	834.9	1,444.6	1,086.2	1,325.4	75.4	366.3	231.3	652.4	190.1
1.1. Abroad	-186.1	-97.5	-34.4	-28.7	-121.3	-10.5	-16.4	-54.3	-40.1	-24.3
1.2. In Croatia	532.9	932.4	1,479.0	1,114.9	1,446.7	85.9	382.7	285.6	692.5	214.4
2. Portfolio investment	577.0	14.9	574.0	722.2	716.0	575.9	26.7	174.8	-61.4	20.3
2.1. Assets	11.1	-0.1	-0.3	-0.2	-6.3	0.0	3.2	36.0	-45.4	-19.7
2.2. Liabilities	565.9	15.1	574.3	722.3	722.3	576.0	23.5	138.8	-16.0	40.0
3. Other investment	2,134.4	751.7	626.3	-320.1	171.9	-332.1	620.0	-211.3	95.4	1,116.7
3.1. Assets	171.3	348.8	-179.9	-848.4	312.3	84.9	248.9	-517.4	496.0	930.8
3.2. Liabilities	1,963.2	402.9	806.2	528.3	-140.5	-417.1	371.0	306.1	-400.6	186.0
B3. Reserve assets (CNB)	-428.0	-151.5	-378.5	-582.1	-1,313.1	-140.0	-386.8	-414.1	-372.2	-229.5
C. NET ERRORS AND OMISSIONS	-139.5	-16.2	-900.9	-494.3	-391.2	441.3	82.3	-999.9	85.0	-332.3

<sup>a</sup> Preliminary data.

Table H1-H5: Balance of Payments

The balance of payments is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports of the Central Bureau of Statistics, the Croatian Institute for Health Insurance, the Institute for Payment Transactions, banks, enterprises and the Croatian National Bank, as well as research by the Institute for Tourism and the Croatian National Bank.

Balance of payments of the Republic of Croatia data are recorded in US dollars (USD) and domestic currency (HRK). The balance of payments in both reporting currencies is compiled using the same sources of information and the same principles regarding the scope of transactions covered and the procedures for composing particular positions. Depending on the sources of data available, conversion of transaction values from the original currencies into reporting currencies is performed:

- by applying the midpoint exchange rate of the Croatian National Bank on the date of the transaction;
- by applying monthly and quarterly average midpoint exchange rates of the Croatian National Bank;
- by applying the average monthly exchange rate versus the US dollar when assessing transactions representing the difference between balances evaluated according to the exchange rate applicable at the end of the period.

Exports and Imports are shown on an f.o.b. basis. The basic data source for these items is the Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia. The data of the Central Bureau of Statistics are modified in accordance with the compilation method of the IMF: merchandise imports, which are shown in the Central Bureau of Statistics' report in c.i.f. terms, are corrected to f.o.b. (corrected for classification) and both imports and exports are corrected so that the coverage includes goods defined as such in the balance of payments methodology but not included in the statistics on merchandise trade.

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates on purchases by individual foreign travelers in the Republic of Croatia. These estimates are based on the Survey on Consumption of Foreign Travelers in Croatia, carried out jointly by the Croatian National Bank and the Institute for Tourism. Regarding imports, the difference between c.i.f. and f.o.b. is estimated on the basis of research studies of the CNB on samples of the largest and large importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships and supply purchases in foreign ports, as well as estimates on purchases by individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic Travelers Abroad, carried out jointly by the Croatian National Bank and the Institute for Tourism. For the 1993 to 1996 period, merchandise imports from the merchandise trade statis-

Table H2: Balance of Payments – Goods and Services (revised data)

Million US dollars

	1997	1998	1999	2000	2002	2001				2002
						Q1	Q2	Q3	Q4	Q1 <sup>a</sup>
1. Goods	-5,383.2	-4,071.5	-3,298.6	-3,203.8	-4,011.9	-808.2	-1,284.4	-975.1	-944.1	-971.5
1.1. Credit	4,020.9	4,580.6	4,394.7	4,567.2	4,752.1	1,111.3	1,163.9	1,220.2	1,256.6	1,045.4
1.1.1. Exports f.o.b. in trade statistics	3,981.3	4,517.2	4,302.5	4,431.6	4,659.3	1,093.2	1,141.2	1,195.7	1,229.2	1,028.2
1.1.2. Adjustments for coverage	39.6	63.4	92.2	135.6	92.8	18.1	22.7	24.6	27.4	17.2
1.2. Debit	-9,404.2	-8,652.0	-7,693.3	-7,770.9	-8,763.9	-1,919.6	-2,448.3	-2,195.4	-2,200.7	-2,016.9
1.2.1. Imports c.i.f. in trade statistics	-9,101.5	-8,275.6	-7,798.6	-7,886.5	-9,043.7	-1,989.7	-2,543.8	-2,247.2	-2,263.0	-2,095.0
1.2.2. Adjustments for coverage	-948.9	-964.0	-448.4	-444.4	-362.3	-71.2	-85.1	-107.7	-98.3	-70.6
1.2.3. Adjustments for classification	646.2	587.6	553.7	559.9	642.1	141.3	180.6	159.6	160.7	148.7
2. Services	2,024.2	2,076.7	1,625.2	2,267.9	2,932.6	115.8	453.7	2,055.4	307.7	133.5
2.1. Transportation	282.6	229.5	83.8	178.6	168.6	45.4	38.3	49.6	35.3	23.7
2.1.1. Credit	681.5	565.7	484.0	557.3	588.6	135.2	154.2	160.7	138.5	95.2
2.1.2. Debit	-399.0	-336.2	-400.1	-378.7	-420.0	-89.8	-115.9	-111.2	-103.1	-71.5
2.2. Travel	1,993.0	2,133.2	1,742.0	2,189.9	2,728.6	80.9	391.8	1,981.0	274.9	95.5
2.2.1. Credit	2,523.1	2,733.4	2,493.4	2,758.0	3,335.0	237.5	533.2	2,151.2	413.1	229.3
2.2.2. Debit	-530.1	-600.3	-751.4	-568.1	-606.4	-156.6	-141.4	-170.2	-138.2	-133.8
2.3. Other services	-251.4	-286.0	-200.6	-100.6	35.4	-10.6	23.5	24.9	-2.5	14.3
2.3.1. Credit	799.6	665.0	745.7	780.6	949.4	205.6	234.3	262.7	246.8	263.9
2.3.2. Debit	-1,051.0	-951.0	-946.3	-881.2	-914.1	-216.2	-210.8	-237.8	-249.2	-249.6
Total (1+2)	-3,359.0	-1,994.8	-1,673.4	-935.9	-1,079.2	-692.5	-830.7	1,080.3	-636.4	-838.0

<sup>a</sup> Preliminary data.

tics are modified by estimates on imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

Beginning with the first quarter of 1999, income and expenditures from transport services are compiled on the basis of data from a new CNB research project on international transport services, with two exceptions: first, income and expenditures from road transport are compiled via data on realized foreign payments, and second, a portion of expenditures on transport services for transport of goods imported to the Republic of Croatia are based on a survey of the largest and large Croatia importers. This survey is carried out in the context of the reformulation of data on imports from a c.i.f. to an f.o.b. basis.

Income from travel-tourism is calculated on the basis of the Survey on Consumption of Foreign Travelers in Croatia starting in the first quarter of 1999. This survey is carried out jointly by the Croatian National Bank and the Institute for Tourism. Additional data from the Croatian Institute for Health Insurance on health services provided to non-residents is also used.

Expenditures from travel-tourism are, starting in the first quarter of 1999, based on the results of the Survey on Consumption of Domestic Travelers Abroad, and supplemented by data on foreign exchange expenditures of the Croatian Institute for Health Insurance.

Item Other services includes data from the foreign payments statistics which relate to investment projects abroad, representation fees, insurance services, delivery services, postal services and the costs of Croatian representative offices overseas. To this category is added a part of unclassified services which can be explained as a linear trend, as well as estimates on expenditures of international peacekeeping and humanitarian missions for goods and services in the Republic of Croatia, based on a research by the Croatian National Bank.

The income account includes data from the foreign payments statistics on compensation of employees, payments on the basis of interest, data from the CNB's research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Institute for Payment Transactions data on income paid from foreign portfolio investment in the official sector and estimates on resi-

dents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Croatian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

Current transfers to the government include data from the foreign payments statistics on the payment of pensions and other social transfers, monetary support and gifts, as well as data from the merchandise trade statistics of the Republic of Croatia on imports and exports of goods without payment obligation.

Income from transfers to other sectors includes data from the foreign payments statistics on the total value of foreign exchange transfers received from abroad. To this is added an estimate on unregistered transfers. For the 1993 to 1998 period, this estimate is seen as 15% of the difference between the unexplained foreign exchange inflows and outflows of the household sector. Beginning with the first quarter of 1999, data on buy-out of foreign exchange cheques from domestic natural persons are also included.

The foreign exchange receipts of the household sector include the purchase of foreign cash at exchange offices from residents and deposits of foreign cash in foreign exchange accounts of residents at domestic banks. Payments made abroad and income earned through business trips, education and training, tourist receipts and other tourist income are added to this. The total inflow is decreased by: estimated tourist income and estimates on purchases by individual foreign tourists in the Republic of Croatia (Survey on Consumption of Foreign Tourists in Croatia, carried out jointly by the Croatian National Bank and the Institute for Tourism) plus estimated consumption of goods and services by members of peacekeeping and humanitarian missions in the Republic of Croatia.

The foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by

Table H3: Balance of Payments – Income and Current Transfers (revised data)

Million US dollars

	1997	1998	1999	2000	2001	2001				2002
						Q1	Q2	Q3	Q4	Q1 <sup>a</sup>
1. Income	-22.4	-164.0	-349.5	-380.1	-528.4	-154.0	-251.3	-103.7	-19.5	-173.2
1.1. Compensation of employees	55.6	69.7	60.3	69.6	124.5	28.8	29.6	31.9	34.3	34.6
1.1.1. Credit	70.2	81.0	75.2	82.7	137.3	31.6	32.7	34.7	38.2	38.3
1.1.2. Debit	-14.6	-11.4	-14.9	-13.1	-12.8	-2.9	-3.1	-2.8	-3.9	-3.8
1.2. Direct investment income	-52.0	-100.6	-69.5	-140.6	-345.2	-25.2	-220.3	-87.9	-11.8	-44.7
1.2.1. Credit	16.9	5.3	4.2	7.4	18.1	1.9	10.3	3.1	2.8	2.8
1.2.2. Debit	-68.9	-105.9	-73.7	-148.0	-363.3	-27.1	-230.7	-90.9	-14.6	-47.5
1.3. Portfolio investment income	-91.6	-102.6	-129.2	-178.8	-218.1	-123.7	-23.8	-65.5	-5.1	-139.5
1.3.1. Credit	2.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-94.2	-102.8	-129.3	-178.8	-218.1	-123.7	-23.8	-65.5	-5.1	-139.5
1.4. Other investment income	65.6	-30.5	-211.1	-130.2	-89.7	-33.8	-36.7	17.8	-36.9	-23.6
1.4.1. Credit	274.1	308.3	172.8	244.0	245.2	65.1	51.3	97.1	31.7	55.0
1.4.2. Debit	-208.6	-338.8	-383.9	-374.3	-334.9	-98.9	-88.0	-79.4	-68.6	-78.6
2. Current transfers	869.4	706.0	632.5	883.2	965.7	222.6	254.1	238.1	250.9	240.3
2.1. General government	32.8	-9.2	-130.3	21.7	56.7	14.9	22.7	12.1	7.0	4.0
2.1.1. Credit	55.6	77.6	76.2	118.0	125.5	27.7	35.2	28.9	33.8	27.6
2.1.2. Debit	-22.8	-86.8	-206.5	-96.3	-68.9	-12.8	-12.5	-16.8	-26.8	-23.6
2.2. Other sectors	836.5	715.2	762.7	861.5	909.0	207.7	231.5	226.0	243.9	236.3
2.2.1. Credit	908.4	841.5	891.2	983.0	1,049.0	241.7	262.7	260.8	283.8	273.9
2.2.2. Debit	-71.9	-126.3	-128.5	-121.5	-139.9	-34.0	-31.3	-34.8	-39.9	-37.7
Total (1+2)	846.9	542.0	283.0	503.1	437.3	68.6	2.9	134.4	231.4	67.1

<sup>a</sup> Preliminary data.

residents (Survey on Consumption of Domestic Travelers Abroad, which is carried out jointly by the Croatian National Bank and the Institute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics data on the total value of foreign exchange transfers abroad.

Capital accounts are compiled from data on realized foreign payments by migrants (income and expenditures).

Foreign direct and portfolio investment includes data on those investments from the research of the CNB and data from the securities register of the official sector (central bank and central government) at the Croatian National Bank and the Institute for Payment Transactions. In the 1993 to 1996 period, data on foreign direct investment of the private sector (banks and other sectors) did not include direct foreign debt investment, nor retained profit of the investor.

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

Item Assets - Trade credits has been compiled since the first quarter of 1996. It includes advances paid for goods imports by Croatian importers. Starting in the first quarter of 1999, it includes loans with a maturity below 90 days given by Croatian exporters to foreign buyers as well as long-term and short-term (from 91 days to 1 year) trade credits granted to the government and other sectors.

Item Assets - Loans includes data on loans granted abroad, classified according to institutional sectors. The data are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Item Assets - Currency and deposits - Banks in the 1993 to 1998 period shows the change in the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by DMBs with the CNB in fulfillment of a part of their reserve requirements. Beginning with the first quarter of 1999,

transaction-based changes are estimated by converting changes in the original currencies into US dollar changes using the average monthly exchange rate of currencies held in the banks' assets against the US dollar. Item Assets - Currency and deposits - Other sectors, in the 1993 to 1998 period includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector. Beginning with the first quarter of 1999, this item is no longer estimated.

Item Liabilities - Trade credits has been compiled since the first quarter of 1996, and includes data on loans with a maturity below 90 days granted by foreign suppliers to Croatian importers. From the first quarter of 1999 on, this item includes data on advances granted by foreign purchasers to Croatian exporters for exports of goods, as well as data on long-term and short-term (from 91 days to 1 year) trade credits received by the government and other sectors.

Data on credits received from abroad and corresponding arrears are shown by institutional sectors. They are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Item Liabilities - Currency and deposits includes changes in those foreign exchange and kuna foreign liabilities of the monetary authorities (CNB) and banks based on current accounts, time and notice deposits, sight deposits and demand deposits.

Changes in the international reserves of the Croatian National Bank on a transactions basis are estimated using accounting data on the stock of foreign exchange reserves in particular currencies at the end of the month. In the estimate on transactions in the period from 1993 to the fourth quarter of 1998, changes in the original currencies were transformed into dollar changes using the average monthly exchange rate of the currency in question against the US dollar. Starting from the first quarter of 1999, the source of data on changes in international reserves has been a Report on International Reserves Transactions compiled by the CNB Accounting Department.

Table H4: Balance of Payments – Other Investments (revised data)

Million US dollars

	1997	1998	1999	2000	2001	2001				2002
						Q1	Q2	Q3	Q4	Q1 <sup>a</sup>
<b>ASSETS</b>	171.3	348.8	-179.9	-848.4	312.3	84.9	248.9	-517.4	496.0	930.8
1. Trade credits	18.1	-19.5	-293.4	92.3	60.0	124.1	-62.5	72.1	-73.8	-40.9
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. 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. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	18.1	-19.5	-293.4	92.4	60.0	124.1	-62.5	72.1	-73.8	-40.9
1.2.1. Long-term	0.0	0.0	-13.8	-2.5	8.3	4.2	3.2	0.6	0.3	-8.7
1.2.2. Short-term	18.1	-19.5	-279.6	94.9	51.7	119.9	-65.7	71.5	-74.0	-32.2
2. Loans	0.0	0.0	-84.3	7.4	-11.8	-9.5	6.6	-7.5	-1.4	-4.1
2.1. General government	0.0	0.0	1.1	1.1	-3.2	-4.0	0.0	0.0	0.8	0.0
2.1.1. Long-term	0.0	0.0	1.1	1.1	-3.2	-4.0	0.0	0.0	0.8	0.0
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
2.2. Banks	0.0	0.0	-85.4	6.2	-8.6	-5.6	6.6	-7.5	-2.2	-4.1
2.2.1. Long-term	0.0	0.0	-76.1	6.5	-3.0	1.8	3.8	-8.6	0.1	-0.7
2.2.2. Short-term	0.0	0.0	-9.3	-0.3	-5.6	-7.4	2.8	1.2	-2.2	-3.3
2.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Currency and deposits	153.2	368.3	197.9	-948.1	264.1	-29.7	304.8	-582.1	571.1	975.8
3.1. General government	30.7	-22.3	12.3	-26.7	-15.2	-64.3	10.6	53.1	-14.6	3.4
3.2. Banks	-371.8	406.1	185.6	-921.4	-1,613.7	34.6	294.2	-635.2	-1,307.3	972.4
3.3. Other sectors	494.3	-15.5	0.0	0.0	1,893.0	0.0	0.0	0.0	1,893.0	0.0
<b>LIABILITIES</b>	1,963.2	402.9	806.2	528.3	-140.5	-417.1	371.0	306.1	-400.6	186.0
1. Trade credits	217.9	-466.9	309.6	279.7	52.4	-430.2	346.2	279.2	-142.8	-71.9
1.1. General government	0.0	0.0	0.7	-3.2	1.1	0.0	1.1	0.0	0.0	0.4
1.1.1. Long-term	0.0	0.0	-1.0	-0.5	1.1	0.0	1.1	0.0	0.0	0.4
1.1.2. Short-term	0.0	0.0	1.6	-2.7	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	217.9	-466.9	309.0	282.9	51.3	-430.2	345.1	279.2	-142.8	-72.3
1.2.1. Long-term	0.0	0.0	-36.7	-9.9	-29.9	-6.3	9.0	-15.9	-16.7	-0.7
1.2.2. Short-term	217.9	-466.9	345.7	292.7	81.1	-423.9	336.2	295.0	-126.2	-71.6
2. Loans	1,474.1	1,045.7	460.9	353.5	-394.6	-63.6	-23.1	28.4	-336.3	85.9
2.1. Monetary authorities	37.3	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9	-3.0
2.1.1. Use of Fund credit and loans	37.3	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9	-3.0
2.1.1.1. Drawings	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-2.2	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9	-3.0
2.2. General government	95.7	-61.4	258.3	270.3	-343.4	23.0	-8.4	-34.7	-323.3	92.6
2.2.1. Long-term	104.2	-12.2	229.8	-16.6	16.6	23.0	-8.4	-34.7	36.7	92.6
2.2.1.1. Drawings	180.7	248.0	297.2	235.1	166.7	50.6	11.8	44.9	59.3	120.1
2.2.1.2. Repayments	-76.4	-260.2	-67.4	-251.7	-150.1	-27.6	-20.3	-79.6	-22.6	-27.5
2.2.2. Short-term (net)	-8.6	-49.2	28.5	286.9	-360.0	0.0	0.0	0.0	-360.0	0.0
2.3. Banks	399.2	311.6	-66.9	-165.1	80.8	-26.4	1.3	97.6	8.3	-15.6
2.3.1. Long-term	337.3	362.3	-53.9	-152.4	80.7	-27.2	2.2	97.6	8.2	-16.2
2.3.1.1. Drawings	587.9	517.0	589.4	347.9	336.6	39.8	40.6	182.9	73.3	35.6
2.3.1.2. Repayments	-250.6	-154.7	-643.3	-500.3	-255.9	-67.0	-38.4	-85.4	-65.1	-51.8
2.3.2. Short-term (net)	61.9	-50.7	-13.0	-12.7	0.1	0.8	-0.9	0.1	0.1	0.7
2.4. Other sectors	942.0	804.3	300.9	277.1	-101.2	-60.1	-2.2	-31.4	-7.4	11.9
2.4.1. Long-term	747.0	668.0	247.2	336.6	-54.3	-7.7	25.3	-21.6	-50.3	-4.4
2.4.1.1. Drawings	1,007.0	969.7	770.9	829.6	588.0	105.5	174.9	154.9	152.6	124.9
2.4.1.2. Repayments	-259.9	-301.8	-523.6	-493.0	-642.3	-113.2	-149.6	-176.5	-202.9	-129.3
2.4.2. Short-term (net)	194.9	136.4	53.7	-59.6	-46.9	-52.4	-27.5	-9.8	42.8	16.4
3. Currency and deposits	271.1	-175.9	35.6	-104.9	201.7	76.7	48.0	-1.5	78.6	171.9
3.1. Monetary authorities	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0
3.2. Banks	271.1	-175.9	35.6	-104.9	200.7	76.7	48.0	-2.5	78.6	171.9
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H5: Balance of Payments – Summary (revised data)

Million kuna

	1997	1998	1999	2000	2001	2001				2002
						Q1	Q2	Q3	Q4	Q1 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-15,184.9	-9,239.2	-9,906.3	-3,661.9	-5,659.0	-5,236.1	-7,016.2	9,977.3	-3,384.0	-6,599.8
1. Goods, services, and income (2+5)	-20,527.7	-13,736.0	-14,409.6	-10,985.3	-13,714.5	-7,087.9	-9,174.9	8,010.2	-5,461.8	-8,662.5
1.1. Credit	52,092.8	56,904.8	59,717.2	74,597.5	83,509.8	14,836.0	18,527.1	32,509.2	17,637.6	14,727.5
1.2. Debit	-72,620.5	-70,640.8	-74,126.8	-85,582.8	-97,224.2	-21,923.9	-27,702.0	-24,499.0	-23,099.4	-23,390.0
2. Goods and services (3+4)	-20,456.0	-12,665.6	-11,928.5	-7,894.9	-9,233.7	-5,811.0	-7,043.1	8,895.6	-5,275.2	-7,165.4
2.1. Credit	49,827.5	54,398.7	57,919.7	71,797.8	80,170.8	14,019.5	17,724.6	31,391.9	17,034.9	13,908.5
2.2. Debit	-70,283.5	-67,064.3	-69,848.2	-79,692.7	-89,404.6	-19,830.5	-24,767.7	-22,496.3	-22,310.1	-21,073.9
3. Goods	-33,309.5	-25,946.4	-23,586.6	-26,686.7	-33,588.9	-6,765.1	-10,901.7	-8,098.8	-7,823.4	-8,292.3
3.1. Credit	24,755.0	29,130.4	31,369.6	37,910.1	39,635.8	9,228.4	9,889.8	10,098.2	10,419.4	8,903.0
3.2. Debit	-58,064.5	-55,076.9	-54,956.2	-64,596.7	-73,224.8	-15,993.5	-20,791.5	-18,197.0	-18,242.8	-17,195.3
4. Services	12,853.5	13,280.8	11,658.1	18,791.7	24,355.2	954.0	3,858.6	16,994.4	2,548.2	1,126.9
4.1. Credit	25,072.5	25,268.3	26,550.1	33,887.7	40,535.0	4,791.1	7,834.8	21,293.7	6,615.5	5,005.6
4.2. Debit	-12,219.0	-11,987.5	-14,892.0	-15,096.0	-16,179.8	-3,837.0	-3,976.2	-4,299.3	-4,067.3	-3,878.6
5. Income	-71.7	-1,070.4	-2,481.1	-3,090.4	-4,480.7	-1,276.9	-2,131.8	-885.4	-186.6	-1,497.0
5.1. Credit	2,265.3	2,506.0	1,797.5	2,799.7	3,339.0	816.5	802.5	1,117.3	602.7	819.0
5.2. Debit	-2,336.9	-3,576.5	-4,278.6	-5,890.1	-7,819.7	-2,093.4	-2,934.3	-2,002.7	-789.3	-2,316.0
6. Current transfers	5,342.7	4,496.8	4,503.2	7,323.5	8,055.5	1,851.8	2,158.7	1,967.2	2,077.8	2,062.7
6.1. Credit	5,925.9	5,846.2	6,898.2	9,131.4	9,795.4	2,239.8	2,530.9	2,393.8	2,630.9	2,577.4
6.2. Debit	-583.1	-1,349.4	-2,394.9	-1,807.9	-1,740.0	-388.0	-372.3	-426.7	-553.1	-514.8
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	16,177.9	9,123.9	15,759.8	7,624.3	8,569.9	1,461.8	6,347.0	-2,173.9	2,935.0	9,163.2
B1. Capital account	132.4	121.9	178.0	172.1	1,140.1	27.9	1,027.1	36.6	48.6	47.9
B2. Financial account, excl. reserves	18,730.7	10,056.6	18,573.8	12,261.9	18,464.8	2,640.7	8,597.8	1,252.3	5,974.1	11,059.5
1. Direct investment	2,135.2	5,349.3	10,333.9	8,752.9	11,053.8	627.4	3,109.1	1,919.5	5,397.8	1,611.9
1.1. Abroad	-1,149.7	-619.7	-250.4	-253.1	-1,012.4	-87.8	-140.2	-452.0	-332.4	-207.2
1.2. In Croatia	3,284.8	5,969.1	10,584.3	9,005.9	12,066.2	715.2	3,249.3	2,371.5	5,730.2	1,819.1
2. Portfolio investment	3,523.4	107.9	3,996.9	5,781.8	5,995.1	4,776.5	202.5	1,149.4	-133.3	28.4
2.1. Assets	70.6	-0.9	-2.1	-1.4	2.4	-0.3	2.7	-0.1	0.1	-311.9
2.2. Liabilities	3,452.8	108.8	3,999.1	5,783.2	5,992.8	4,776.8	199.8	1,149.5	-133.3	340.2
3. Other investment	13,072.0	4,599.3	4,242.9	-2,272.8	1,415.9	-2,763.2	5,286.2	-1,816.7	709.6	9,419.3
3.1. Assets	750.9	2,139.9	-1,594.1	-6,972.8	2,682.6	706.7	2,129.7	-4,265.7	4,112.0	7,921.7
3.2. Liabilities	12,321.1	2,459.4	5,837.1	4,700.0	-1,266.8	-3,469.8	3,156.5	2,449.0	-3,402.4	1,497.6
B3. Reserve assets (CNB)	-2,685.2	-1,054.5	-2,992.0	-4,809.8	-11,035.1	-1,206.8	-3,277.9	-3,462.7	-3,087.7	-1,944.2
<b>C. NET ERRORS AND OMISSIONS</b>	-992.9	115.3	-5,853.5	-3,962.4	-2,910.9	3,774.4	669.2	-7,803.4	449.0	-2,563.4

<sup>a</sup> Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves <sup>a</sup>
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1991	December	–	–	–	–	–	–	–	200.9
1992	December	166.8	–	–	–	166.8	166.8	–	484.0
1993	December	616.2	3.7	–	–	612.5	612.5	–	689.4
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,562.9
2000	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,389.2
2001	April	3,635.9	127.5	0.2	–	3,508.1	2,254.6	1,253.5	2,189.5
	May	3,695.1	126.0	0.2	–	3,568.9	2,405.7	1,163.2	1,981.7
	June	3,798.5	124.2	0.2	114.9	3,559.2	2,332.1	1,227.1	1,963.2
	July	4,175.8	126.7	0.2	114.9	3,934.0	2,770.1	1,163.9	1,961.9
	August	4,101.3	128.7	0.2	114.9	3,857.5	2,756.7	1,100.8	2,718.3
	September	4,416.3	124.8	0.2	–	4,291.3	3,003.3	1,288.0	2,685.7
	October	4,504.8	110.7	0.2	–	4,393.9	3,059.7	1,334.3	2,769.7
	November	4,614.9	108.9	0.2	–	4,505.7	3,105.9	1,399.9	2,958.7
	December <sup>b</sup>	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,915.0
2002	January	4,734.4	107.4	0.2	–	4,626.8	3,319.5	1,307.3	3,541.5
	February	4,750.0	106.4	0.2	–	4,643.3	3,273.2	1,370.2	3,457.2
	March	4,885.5	104.1	0.2	–	4,781.1	3,275.3	1,505.8	2,906.3
	April	5,018.8	92.1	0.2	–	4,926.5	3,292.0	1,634.5	2,658.1
	May	5,230.8	92.8	0.2	–	5,137.8	3,365.6	1,772.2	2,745.6
	June	5,601.8	95.9	0.2	–	5,505.7	3,627.8	1,878.0	2,837.6
	July	5,648.4	95.5	0.2	–	5,552.7	3,638.7	1,914.0	2,861.4
	August <sup>c</sup>	5,758.3	95.3	0.2	–	5,662.8	3,779.1	1,883.7	2,901.1

<sup>a</sup> HBOR excluded. <sup>b</sup> The first revaluation of securities with the effect of USD 19.8m was conducted within the CNB's international reserves as at 31 December 2001. Accrued interest on deposits, with the effect of USD 7.6m, was included in the international reserves as at 31 December 2001 as well. <sup>c</sup> Preliminary data.

Table H6: 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 commercial banks include foreign currency and domestic commercial banks' deposits with foreign banks. These foreign exchange reserves represent an additional source of liquidity for bridging imbalances in international payments.

Table H7: International Reserves and Foreign Currency Liquidity

Million US dollars

	1999	2000	2000	2002				
	Dec.	Dec.	Dec. <sup>c</sup>	Mar.	Apr.	May	Jun.	Jul.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>								
A. Official reserve assets	2,847.4	3,432.3	4,704.2	4,885.5	5,018.8	5,230.8	5,601.8	5,648.4
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	3,420.3	3,661.5	3,744.9	4,036.5	4,284.3	4,302.7
(a) Securities	375.5	802.6	1,535.3	1,505.8	1,634.5	1,772.2	1,878.0	1,914.0
o/w: issuer headquartered in reporting country but located abroad								
(b) Total currency and deposits with:	2,240.8	1,764.8	1,885.0	2,155.7	2,110.5	2,264.3	2,406.3	2,388.7
(i) other national central banks, BIS and IMF	712.3	545.7	406.9	382.6	352.2	364.6	361.2	338.4
(ii) banks headquartered in the reporting country								
o/w: located abroad								
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	1,478.1	1,773.0	1,758.2	1,899.7	2,045.1	2,050.3
o/w: located in the reporting country								
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	189.5	147.7	108.4	104.1	92.1	92.8	95.9	95.5
(4) gold								
(5) other reserve assets	41.4	717.0	1,175.3	1,119.7	1,181.5	1,101.3	1,221.4	1,250.1
– reverse repo	41.4	717.0	1,175.3	1,119.7	1,181.5	1,101.3	1,221.4	1,250.1
B. Other foreign currency assets (specify)	177.6	92.5						
– time deposits	177.6	92.5						
C. Total (A+B)	3,025.0	3,524.8	4,704.2	4,885.5	5,018.8	5,230.8	5,601.8	5,648.4
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>								
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,191.4	-802.9	-809.0	-818.2	-876.3	-869.8
(a) Croatian National Bank	-258.7	-265.0	-391.1	-280.1	-276.6	-278.2	-292.4	-287.3
Up to 1 month								
Principal	-90.2	-107.6	-172.9	-141.5	-105.0	-81.2	-147.6	-122.4
Interest	-5.0	-4.3	-2.8	-2.3	-2.5	-2.4	-2.8	-2.5
More than 1 and up to 3 months								
Principal	-123.6	-116.5	-179.6	-106.7	-122.4	-146.3	-95.2	-132.7
Interest	-2.7	-2.8	-1.9	-1.7	-1.2	-1.1	-1.7	-1.2
More than 3 months and up to 1 year								
Principal	-29.9	-29.0	-30.4	-24.6	-42.3	-43.9	-42.0	-25.3
Interest	-7.3	-4.7	-3.4	-3.2	-3.3	-3.3	-3.2	-3.2
(b) Central government (excluding extrabudgetary funds) <sup>9</sup>	-673.9	-945.8	-800.3	-522.9	-532.4	-539.9	-583.9	-582.5
Up to 1 month								
Principal	-63.5	-89.3	-89.7	-3.1	-2.4	-17.3	-95.6	0.0
Interest	-58.3	-69.0	-49.0	-1.3	-1.0	-13.5	-57.7	-3.1
More than 1 and up to 3 months								
Principal	-6.0	-93.8	-310.1	-19.4	-111.6	-94.8	-8.6	-12.2
Interest	-42.9	-77.1	-110.9	-14.0	-69.3	-59.5	-6.0	-6.0
More than 3 months and up to 1 year								
Principal	-384.6	-497.1	-150.6	-237.6	-147.5	-151.4	-187.3	-285.7
Interest	-118.7	-119.6	-90.0	-247.5	-200.5	-203.4	-228.6	-275.5
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	-21.3	-40.7	-66.3	-113.2	-137.1	-121.5	-60.4	-122.7
– outflows related to repos (-)	-21.3	-40.7	-66.3	-113.2	-137.1	-121.5	-60.4	-122.7
Up to 1 month								
Principal	-21.3	-40.6	-66.3	-113.2	-137.1	-121.4	-60.3	-122.6
Interest	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.1
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)	-954.0	-1,251.5	-1,257.7	-916.1	-946.2	-939.6	-936.6	-992.5
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>								
1. Contingent liabilities in foreign currency	-869.9	-969.3	-960.3	-1,059.2	-1,094.1	-1,059.0	-1,110.9	-1,135.0
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-278.6	-255.1	-281.7	-236.2	-238.7	-254.5
– Croatian National Bank								
– Central government (excluding extrabudgetary funds) <sup>9</sup>	-263.6	-296.0	-278.6	-255.1	-281.7	-236.2	-238.7	-254.5

Up to 1 month	-37.3	-48.4	-43.6	-10.8	-52.3	-38.2	-40.7	-3.4
More than 1 and up to 3 months	-57.6	-11.4	-21.8	-86.6	-76.8	-42.6	-29.4	-37.5
More than 3 months and up to 1 year	-168.7	-236.2	-213.2	-157.8	-152.5	-155.4	-168.7	-213.6
(b) Other contingent liabilities	-606.2	-673.2	-681.7	-804.1	-812.4	-822.8	-872.2	-880.4
– Croatian National Bank	-606.2	-673.2	-681.7	-804.1	-812.4	-822.8	-872.2	-880.4
Up to 1 month								
More than 1 and up to 3 months	-606.2	-673.2	-681.7	-804.1	-812.4	-822.8	-872.2	-880.4
More than 3 months and up to 1 year								
– Central government (excluding extrabudgetary funds) <sup>a</sup>								
2. F/c sec. issued with embedded options (puttable bonds)								
3. Undrawn, unconditional credit lines provided by	80.0	80.0	150.7	150.1	211.1			
– BIS (+)	80.0	80.0						
– IMF (+)			150.7	150.2	211.1			
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)	-789.9	-889.3	-809.7	-909.0	-883.0	-1,059.0	-1,110.9	-1,135.0
<b>IV. Memo items</b>								
(a) short-term domestic currency debt indexed to the exchange rate o/w: central government (excluding extrabudgetary funds)								
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)								
(c) pledged assets	177.0							
(d) securities lent and on repo								
– lent or repoed and included in Section I	-20.1	-40.0	-61.7	-78.7	-100.0	-83.3	-20.0	-79.0
– lent or repoed but not included in Section I								
– borrowed or acquired and included in Section I								
– borrowed or acquired but not included in Section I	37.4	685.6	1,089.3	1,060.7	1,141.3	1,052.0	1,201.9	1,187.3
(e) financial derivative assets (net, marked to market)								
(f) currency composition of official reserves assets <sup>b</sup>								
– currencies in SDR basket	2,983.7	3,524.8	4,704.2	4,885.4	5,018.7	5,230.8	5,601.8	5,648.4
– currencies not in SDR basket	41.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– by individual currencies								
USD	1,186.1	922.5	1,533.2	1,702.5	1,756.6	1,782.9	1,779.8	1,878.3
EUR	1,405.1	2,453.9	2,062.0	3,078.6	3,169.8	3,354.9	3,725.8	3,674.4
Other	433.8	148.4	109.0	104.4	92.3	93.0	96.1	95.7

<sup>a</sup> Preliminary data for 2001. <sup>b</sup> Until January 2001: Currency structure of official reserve assets and other foreign currency assets. <sup>c</sup> The first revaluation of securities with the effect of USD

Table H7: 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 "Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999" issued by the IMF.

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. Other foreign currency assets of the CNB (I.B.) include foreign currency time deposits with a maturity over 3 months.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary 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 extrabudgetary 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 DMBs (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 extrabudgetary funds), which fall due in the next 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 households' deposits in foreign currency with remaining maturity of up to 3 months). 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 Law 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.).

Table H8: 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
1992		0.340174	0.024304	0.050419	0.020916	0.190597	0.375277	0.264299	0.171018
1993		4.133563	0.305485	0.621058	0.224018	2.433869	5.369428	3.577417	2.155526
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
2001	April	7.615417	0.553434	1.160963	0.393303	4.984932	12.247077	8.528187	3.893701
	May	7.369043	0.535529	1.123403	0.380579	4.803162	11.992724	8.409159	3.767732
	June	7.298230	0.530383	1.112608	0.376922	4.792849	11.977367	8.544508	3.731526
	July	7.199348	0.523197	1.097533	0.371815	4.756738	11.843820	8.383935	3.680968
	August	7.377423	0.536138	1.124681	0.381012	4.873952	11.783157	8.208499	3.772017
	September	7.516445	0.546241	1.145875	0.388192	5.038014	12.060134	8.247745	3.843097
	October	7.475332	0.543253	1.139607	0.386069	5.051394	11.982631	8.254490	3.822076
	November	7.408086	0.538366	1.129355	0.382596	5.051386	11.982645	8.332980	3.787694
	December	7.391192	0.537139	1.126780	0.381723	5.016176	11.922554	8.285753	3.779057
2002	January	7.477062				5.071054	12.130633	8.451613	
	February	7.500267				5.077714	12.263697	8.626259	
	March	7.403144				5.043763	12.027717	8.454575	
	April	7.392964				5.043037	12.043841	8.358554	
	May	7.378303				5.065595	11.779217	8.071944	
	June	7.344009				4.993381	11.405167	7.697451	
	July	7.350401				5.026632	11.500657	7.405215	
	August	7.377005				5.045000	11.605190	7.541780	

Table H9: 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
1992		0.964508	0.070357	0.145244	0.054153	0.546218	1.206464	0.798188	0.495000
1993		7.262200	0.540504	1.120052	0.381300	4.471653	9.714800	6.561900	3.801812
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
2001	April	7.526926	0.547003	1.147472	0.388733	4.898110	12.060449	8.358607	3.848456
	May	7.278507	0.528950	1.109601	0.375904	4.767165	12.068491	8.504916	3.721442
	June	7.320680	0.532015	1.116030	0.378082	4.812438	12.152523	8.646132	3.743004
	July	7.185933	0.522222	1.095488	0.371122	4.757006	11.684444	8.217190	3.674109
	August	7.610640	0.553087	1.160235	0.393057	5.019549	12.155630	8.372541	3.891258
	September	7.542032	0.548101	1.149775	0.389513	5.104590	12.105990	8.230964	3.856180
	October	7.444006	0.540977	1.134831	0.384451	5.061195	11.967855	8.220879	3.806060
	November	7.432042	0.540108	1.133007	0.383833	5.082781	11.939023	8.361883	3.799943
	December	7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002	January	7.568480				5.146875	12.391094	8.741603	
	February	7.437848				5.037827	12.179217	8.600657	
	March	7.402535				5.052580	12.107516	8.494991	
	April	7.395818				5.054205	11.969280	8.185742	
	May	7.377827				5.039844	11.587603	7.928032	
	June	7.320722				4.972641	11.273055	7.359729	
	July	7.394853				5.071916	11.762133	7.522740	
	August	7.376568				5.022857	11.620302	7.488902	

Table H10: Indices of the Effective Exchange Rate of the Kuna

Indices 1995=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	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	December	122.56	116.27	109.49
2000	December	125.97	113.53	107.66
2001	March	127.10	116.70	108.89
	April	126.60	116.60	107.37
	May	123.23	113.72	104.46
	June	123.03	113.20	104.75
	July	121.19	111.46	103.63
	August	122.41	112.96	103.63
	September	124.23	114.02	105.23
	October	123.80	112.11	104.80
	November	123.41	111.98	104.61
	December	122.99	111.96	104.32
2002	January	124.74	113.95	105.45
	February	125.80	114.35	106.57
	March	123.91	114.53	105.08
	April	123.36	113.38	104.60
	May	121.86	111.78	103.25
	June	119.64	109.37 <sup>a</sup>	101.24 <sup>a</sup>
	July	118.32	107.66 <sup>a</sup>	100.56 <sup>a</sup>
	August	119.29		

<sup>a</sup> Preliminary data.

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

Table H10: 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 exchange rates of the kuna against the euro, US dollar, Swiss franc, British pound and Slovenian tolar. The weights are determined based on the average share of a particular foreign currency in the structure of the current account of the balance of foreign currency transactions between July 1996 and January 2000. The year 1995 is a base period for calculating the index. 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. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna corrected for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and retail price indices are used, in particular the total harmonized retail price index for the Economic and Monetary Union member countries. 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 H11: External Debt by Domestic Sectors

Million US dollars

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Apr.	May	Jun.	Jul.
1. Direct investment	0.0	476.5	539.9	1,114.7	1,124.0	1,148.5	1,191.2	1,269.5	1,348.7	1,331.5
2. Government	2,905.7	3,395.3	3,973.0	4,795.3	5,011.8	5,112.4	5,258.3	5,331.7	5,767.4	5,722.8
2.1 Portfolio investment	1,954.5	2,049.3	2,522.9	3,141.2	3,683.1	3,712.1	3,810.8	3,844.1	4,230.0	4,124.3
Bonds	1,954.5	2,049.3	2,522.9	3,141.2	3,683.1	3,712.1	3,810.8	3,844.1	4,230.0	4,124.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	951.2	1,346.0	1,450.2	1,654.1	1,328.8	1,400.3	1,447.5	1,487.6	1,537.4	1,598.5
2.2.1 Trade credits	18.1	2.7	3.4	0.1	1.1	1.5	1.6	1.6	1.6	1.4
Long-term	18.1	1.8	0.7	0.1	1.1	1.5	1.6	1.6	1.6	1.4
Short-term	0.0	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	933.1	1,343.3	1,446.8	1,654.0	1,327.6	1,398.8	1,445.9	1,486.0	1,535.8	1,597.1
Long-term	833.1	1,293.3	1,371.5	1,294.0	1,327.6	1,398.8	1,445.9	1,486.0	1,535.8	1,597.1
Short-term	100.0	50.0	75.3	360.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	231.8	233.9	196.6	158.7	122.2	118.4	106.4	108.3	111.7	111.0
o/w: IMF	231.8	233.9	196.6	158.7	122.2	118.4	106.4	108.3	111.7	111.0
4. Banks	2,215.6	2,265.6	1,954.5	1,597.1	1,829.2	1,949.1	2,008.3	2,324.0	2,480.5	2,537.1
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
4.2 Other investment	2,215.6	2,265.6	1,954.5	1,597.1	1,829.2	1,949.1	2,008.3	2,324.0	2,480.5	2,537.1
4.2.1 Currency and deposits	789.9	614.6	537.7	432.8	633.5	798.6	830.3	1,104.9	1,186.7	1,268.3
4.2.2 Credits	1,425.7	1,651.0	1,416.8	1,164.3	1,195.7	1,150.5	1,178.0	1,219.1	1,293.8	1,268.8
Long-term	1,382.0	1,616.1	1,385.6	1,156.4	1,187.3	1,142.8	1,170.1	1,210.6	1,285.0	1,261.1
Short-term	43.7	34.9	31.2	7.9	8.4	7.7	7.9	8.5	8.8	7.7
5. Other sectors	2,098.5	3,214.9	3,208.3	3,336.3	3,109.2	3,060.5	3,239.9	3,320.8	3,485.8	3,580.3
5.1 Portfolio investment	0.0	8.7	48.5	38.4	54.8	31.9	150.4	154.7	165.1	163.2
Bonds	0.0	0.0	31.1	28.9	27.4	27.0	145.5	149.8	160.1	158.3
Money market instruments	0.0	8.7	17.4	9.5	27.4	4.9	4.9	4.9	4.9	4.9
5.2 Other investment	2,098.5	3,206.2	3,159.8	3,298.0	3,054.3	3,028.6	3,089.5	3,166.0	3,320.7	3,417.1
5.2.1 Trade credits	608.4	441.1	373.8	341.6	292.9	287.3	295.7	300.5	316.5	305.8
Long-term	442.8	323.4	274.3	277.3	238.0	239.0	239.8	241.4	257.5	251.0
Short-term	165.6	117.7	99.5	64.4	54.9	48.2	55.9	59.1	59.0	54.8
5.2.2 Credits	1,490.1	2,765.1	2,786.0	2,956.3	2,761.5	2,741.4	2,793.7	2,865.5	3,004.2	3,111.3
Long-term	1,260.9	2,373.1	2,535.7	2,810.4	2,672.0	2,636.5	2,676.1	2,731.7	2,877.0	2,980.4
Short-term	229.2	392.0	250.3	145.9	89.5	104.9	117.6	133.8	127.2	131.0
Total (1+2+3+4+5)	7,451.6	9,586.2	9,872.3	11,002.2	11,196.4	11,388.9	11,804.1	12,354.3	13,194.0	13,282.7

Table H11: External Debt by Domestic Sectors

According to a new methodology in force starting in March 2000, external debt is defined as the total of liabilities of residents, including: deposits of foreign legal and natural persons (these deposits were not included under the old methodology), loans granted by foreigners with an original maturity longer than 150 days (up to July 11, 2001, this maturity was 90 days), loans for financial purposes, counted exceptionally regardless of their maturity, and bonds and money market instruments issued on foreign markets (at face value).

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP: Direct investment includes borrower – lender transactions that are interrelated by ownership (borrower or lender owns more than 10 percent of the other). Item Government shows external debt of the broadly defined government sector, which includes the central government, government

funds (including the Croatian Bank for Reconstruction and Development), as well as local government authorities and funds. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of other financial institutions (other than banks and savings banks), enterprises and households.

Each sector is further divided into Portfolio and other investment. Portfolio investment includes bonds and money market instruments. Other investment includes Currency and deposits (foreign deposits) and Credits. Credits are divided into Trade credits (sale of goods for delayed payment) and Credits (all other credit obligations).

Outstanding external debt is expressed in millions of US dollars according to the CNB's midpoint exchange rate at the end of the period.

The debt balance includes so-called non-reported principal payments (they should have been paid but are not statistically reported as paid) and future principal payments.

Table H12: External Debt by Creditors

Million US dollars

	1997	1998	1999	2000	2001	2002				
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Apr.	May	Jun.	Jul.
1. Portfolio investment	1,954.8	2,058.0	2,571.4	3,179.6	3,737.9	3,744.0	3,961.2	3,998.8	4,395.1	4,287.5
Bonds	1,954.8	2,049.3	2,554.0	3,170.1	3,710.5	3,739.1	3,956.3	3,993.9	4,390.2	4,282.6
o/w: London Club	1,428.4	1,404.7	1,380.9	1,255.4	1,106.0	1,031.4	1,031.4	1,031.4	1,031.4	956.7
Money market instruments	0.0	8.7	17.4	9.5	27.4	4.9	4.9	4.9	4.9	4.9
2. Other investment	5,496.8	7,528.1	7,301.0	7,822.6	7,458.5	7,644.8	7,842.8	8,355.5	8,798.9	8,995.2
2.1. Currency and deposits	789.9	614.6	537.7	432.8	633.5	798.6	830.3	1,104.9	1,186.7	1,268.3
2.2. Long-term	4,168.4	6,249.1	6,221.9	6,724.8	6,604.6	6,603.9	6,758.5	6,979.3	7,336.4	7,449.5
2.2.1. Public creditors	1,867.0	2,196.7	2,162.4	2,254.2	2,237.2	2,324.0	2,302.0	2,357.3	2,455.2	2,424.0
a) International financial organizations	851.0	1,039.2	1,013.9	1,115.1	1,168.0	1,299.8	1,250.6	1,274.7	1,324.2	1,313.2
– IMF	231.8	233.9	196.6	158.7	122.2	118.4	106.4	108.3	111.7	111.0
– IBRD	294.5	344.1	395.0	412.6	469.5	570.5	577.5	584.3	593.1	590.9
– IFC	0.0	30.9	28.6	71.9	85.7	90.0	91.0	91.8	90.5	93.1
– EBRD	171.2	251.3	218.8	296.8	319.9	346.4	283.2	292.2	316.2	309.6
– EUROFIMA	42.9	72.6	78.5	85.6	83.0	91.1	94.5	97.3	103.6	103.1
– EIB	108.3	105.2	81.0	65.6	52.4	46.9	48.7	50.1	53.6	50.6
– CEB	2.3	1.1	15.4	24.0	36.1	36.5	49.3	50.6	55.5	55.0
b) Governments and government agencies	1,016.0	1,157.5	1,148.5	1,139.1	1,068.5	1,024.2	1,051.4	1,082.6	1,131.0	1,110.8
– Paris Club	852.5	884.8	770.8	686.4	623.9	595.3	607.6	617.4	640.9	619.0
– Other	163.5	272.7	377.7	452.7	444.6	428.9	443.8	465.2	490.2	491.8
2.2.2. Private creditors	2,301.4	4,052.5	4,059.5	4,470.7	4,367.4	4,279.9	4,456.6	4,622.0	4,881.2	5,025.5
a) Banks	1,833.3	3,257.5	3,311.9	3,351.4	3,333.6	3,268.2	3,394.7	3,515.0	3,681.1	3,845.3
o/w: guaranteed by government agencies	167.0	213.7	330.7	608.1	601.6	594.6	610.3	621.6	643.9	637.9
b) Other sectors	468.1	794.9	747.6	1,119.3	1,033.7	1,011.6	1,061.9	1,107.0	1,200.1	1,180.2
o/w: guaranteed by government agencies	17.6	28.5	17.8	13.8	3.0	9.2	9.5	9.8	3.0	2.8
2.3. Short-term	538.5	664.4	541.3	665.0	220.4	242.4	253.9	271.3	275.9	277.4
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Private creditors	538.5	664.4	541.3	665.0	220.4	242.4	253.9	271.3	275.9	277.4
a) Banks	370.1	381.1	246.1	486.9	73.0	84.6	96.9	109.2	94.3	95.1
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	168.4	283.3	295.2	178.3	147.4	157.7	157.0	162.1	181.5	182.2
o/w: guaranteed by government agencies	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	7,451.6	9,586.2	9,872.3	11,002.2	11,196.4	11,388.9	11,804.0	12,354.3	13,194.0	13,282.7

Table H12: External Debt by Creditors

The Table shows outstanding external debt by foreign creditors valued in the same way as in Table H11.

Table H13: External Debt by Domestic Sectors and Projected Future Payments

Million US dollars

	Outstanding debt 31/07/2002	Nonreported principal payments	Projected future principal payments										
			Q3/02	Q4/02	2002	2003	2004	2005	2006	2007	2008	2009	Other
1. Direct investment	1,331.5	140.1	28.7	76.4	105.1	192.6	126.9	256.3	280.9	127.8	24.8	14.9	62.1
2. Government	5,722.8	17.7	16.0	41.8	57.9	340.9	805.8	806.4	819.9	570.9	438.7	714.5	1,150.1
2.1. Portfolio investment	4,124.3	0.0	0.0	0.0	0.0	161.2	559.9	652.7	665.5	413.0	287.4	569.5	815.2
Bonds	4,124.3	0.0	0.0	0.0	0.0	161.2	559.9	652.7	665.5	413.0	287.4	569.5	815.2
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
2.2. Other investment	1,598.5	17.7	16.0	41.8	57.9	179.7	246.0	153.7	154.4	157.9	151.3	145.0	334.9
2.2.1. Trade credits	1.4	0.0	0.1	0.1	0.1	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.4	0.0	0.1	0.1	0.1	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
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
2.2.2. Credits	1,597.1	17.7	16.0	41.8	57.7	179.1	245.4	153.7	154.4	157.9	151.3	145.0	334.9
Long-term	1,597.1	17.7	16.0	41.8	57.7	179.1	245.4	153.7	154.4	157.9	151.3	145.0	334.9
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
3. Croatian National Bank	111.0	0.0	3.2	14.4	17.6	35.2	35.2	13.6	6.3	3.2	0.0	0.0	0.0
o/w: IMF	111.0	0.0	3.2	14.4	17.6	35.2	35.2	13.6	6.3	3.2	0.0	0.0	0.0
4. Banks	2,537.1	80.9	38.8	70.9	109.7	468.0	182.4	111.9	104.6	64.9	58.1	60.6	1,295.9
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
4.2. Other investment	2,537.1	80.9	38.8	70.9	109.7	468.0	182.4	111.9	104.6	64.9	58.1	60.6	1,295.9
4.2.1. Currency and deposits	1,268.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,268.3
4.2.2. Credits	1,268.8	80.9	38.8	70.9	109.7	468.0	182.4	111.9	104.6	64.9	58.1	60.6	27.6
Long-term	1,261.1	74.6	38.3	69.9	108.2	468.0	182.4	111.9	104.6	64.9	58.1	60.6	27.6
Short-term	7.7	6.2	0.5	0.9	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	3,580.3	468.3	108.1	236.3	344.3	584.4	590.4	358.7	378.7	351.2	164.3	122.9	217.0
5.1. Portfolio investment	163.2	0.0	0.0	4.9	4.9	0.0	30.5	0.0	0.0	127.8	0.0	0.0	0.0
Bonds	158.3	0.0	0.0	0.0	0.0	0.0	30.5	0.0	0.0	127.8	0.0	0.0	0.0
Money market instruments	4.9	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	3,417.1	468.3	108.1	231.3	339.4	584.4	559.9	358.7	378.7	223.4	164.3	122.9	217.0
5.2.1. Trade credits	305.8	94.6	23.3	42.2	65.5	88.3	30.2	16.6	6.5	1.9	0.9	0.6	0.7
Long-term	251.0	69.6	15.0	29.0	44.0	80.0	30.2	16.6	6.5	1.9	0.9	0.6	0.7
Short-term	54.8	25.0	8.3	13.2	21.5	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	3,111.3	373.7	84.8	189.1	273.9	496.1	529.7	342.2	372.2	221.4	163.5	122.3	216.4
Long-term	2,980.4	319.8	59.4	147.8	207.3	485.6	529.7	342.2	372.2	221.4	163.5	122.3	216.4
Short-term	131.0	53.9	25.3	41.3	66.6	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	13,282.7	706.9	194.8	439.7	634.5	1,621.1	1,740.7	1,546.9	1,590.5	1,117.9	685.8	913.0	2,725.2
Supplement: Projected interest payments		91.3	57.6	106.9	164.5	578.9	506.1	409.7	313.1	228.4	164.6	135.6	186.0
Note:													
Publicly guaranteed debt	1,618.1												
o/w: Banks and other sectors	1,023.4												

Table H13: External Debt by Domestic Sectors and Projected Future Payments

The Table shows outstanding external debt at the end of the period and the principal and interest payment projection. All data are shown at the midpoint exchange rate of the CNB at the end of period.

Projected interest payments do not include interest on deposits from nonresidents and late interest. Payments are projected at the interest rates at the contracting time and do not reflect changes of vari-

able interest rates.

The note points out the outstanding publicly guaranteed debt – total and the outstanding debt of the banking sector and other sectors covered by government guarantees. The difference is the amount of the government guarantees issued to the government sector (for example the Croatian Bank for Reconstruction and Development, Croatian Roads Administration, etc. included in a broad definition of the government sector).

Table H14: International Investment Position – Summary

Million US dollars

	1998 <sup>a</sup>	1999 <sup>a</sup>	2000 <sup>a</sup>	2001 <sup>a</sup>	2001				2002
					Q1 <sup>a</sup>	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4 <sup>a</sup>	Q1 <sup>a</sup>
1. International investment position (net)	-5,145.5	-6,334.4	-6,862.5	-5,295.9	-7,456.9	-7,552.9	-6,612.1	-5,295.9	-7,509.7
2. Assets	6,187.1	5,871.8	7,152.6	9,978.0	6,918.3	6,919.0	8,282.3	9,978.0	8,944.1
2.1. Direct investment abroad	1,027.3	910.0	879.5	975.2	693.3	768.5	813.5	975.2	752.5
2.2. Portfolio investment	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	31.0
2.2.1. Equity securities	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	31.0
2.2.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	2,314.3	1,910.8	2,734.0	4,276.1	2,703.2	2,346.1	3,034.0	4,276.1	3,275.2
2.4.1. Trade credits	219.7	198.7	184.1	175.8	177.5	172.8	176.0	175.8	183.5
2.4.2. Loans	145.2	103.2	91.7	101.8	98.9	91.3	101.2	101.8	106.1
2.4.3. Currency and deposits	1,949.4	1,608.9	2,458.2	3,998.5	2,426.8	2,082.0	2,756.7	3,998.5	2,985.6
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	2,815.8	3,025.0	3,524.9	4,704.2	3,514.1	3,798.6	4,416.3	4,704.2	4,885.4
3. Liabilities	11,332.7	12,206.2	14,015.2	15,273.9	14,375.2	14,471.9	14,894.4	15,273.9	16,453.8
3.1. Direct investment in Croatia	2,135.6	2,745.4	4,018.9	5,063.3	4,124.8	4,368.5	4,169.0	5,063.3	5,938.0
3.2. Portfolio investment	2,145.3	2,699.7	3,288.4	3,881.5	3,742.9	3,712.1	4,002.8	3,881.5	4,019.3
3.2.1. Equity securities	87.3	128.3	108.8	143.6	139.6	133.4	130.2	143.6	275.3
3.2.2. Debt securities	2,058.0	2,571.4	3,179.6	3,737.9	3,603.3	3,578.8	3,872.5	3,737.9	3,744.0
Bonds	2,049.3	2,554.0	3,170.1	3,710.5	3,589.3	3,543.2	3,836.3	3,710.5	3,739.1
Money market instruments	8.7	17.4	9.5	27.4	14.0	35.6	36.3	27.4	4.9
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	7,051.7	6,761.1	6,707.9	6,329.0	6,507.5	6,391.2	6,722.6	6,329.0	6,496.5
3.4.1. Trade credits	443.8	377.2	341.7	300.2	321.4	325.4	331.6	300.2	288.8
3.4.2. Loans	5,993.3	5,846.2	5,933.4	5,395.3	5,676.7	5,508.5	5,836.1	5,395.3	5,409.0
3.4.3. Currency and deposits	614.6	537.7	432.8	633.5	509.5	557.4	554.9	633.5	798.6
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table H14: International Investment Position

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 US dollars (USD). Depending on the sources of data available, the conversion of values from the original currencies into US dollars 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, local government authorities and local funds. The banking sector comprises DMBs.

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

dents (assets) and investments of nonresidents 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 nonresidents 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 DMBs with the CNB in fulfillment of a part of their reserve requirements. In addition to DMBs' 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 H15: International Investment Position – Direct Investment

Million US dollars

	1998 <sup>a</sup>	1999 <sup>a</sup>	2000 <sup>a</sup>	2001 <sup>a</sup>	2001				2002
					Q1 <sup>a</sup>	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4 <sup>a</sup>	Q1 <sup>a</sup>
Direct investment (net)	-1,108.3	-1,835.4	-3,139.4	-4,088.1	-3,431.5	-3,600.0	-3,355.6	-4,088.1	-5,185.5
1. Abroad	1,027.3	910.0	879.5	975.2	693.3	768.5	813.5	975.2	752.5
1.1. Equity capital and reinvested earnings	960.2	839.7	824.1	928.5	645.0	720.1	763.0	928.5	705.4
Claims	960.2	839.7	824.1	928.5	645.0	720.1	763.0	928.5	705.4
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	67.1	70.4	55.4	46.7	48.3	48.4	50.5	46.7	47.1
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
2. In Croatia	2,135.6	2,745.4	4,018.9	5,063.3	4,124.8	4,368.5	4,169.0	5,063.3	5,938.0
2.1. Equity capital and reinvested earnings	1,659.1	2,205.5	2,904.1	3,947.3	2,949.9	3,051.9	3,004.4	3,947.3	4,789.5
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	1,659.1	2,205.5	2,904.1	3,947.3	2,949.9	3,051.9	3,004.4	3,947.3	4,789.5
2.2. Other capital	476.5	539.9	1,114.7	1,116.0	1,174.9	1,316.6	1,164.6	1,116.0	1,148.5
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

<sup>a</sup> Preliminary data.

Table H16: International Investment Position – Portfolio Investment

Million US dollars

	1998 <sup>a</sup>	1999 <sup>a</sup>	2000 <sup>a</sup>	2001 <sup>a</sup>	2001				2002
					Q1 <sup>a</sup>	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4 <sup>a</sup>	Q1 <sup>a</sup>
Portfolio investment (net)	-2,115.6	-2,673.7	-3,274.1	-3,859.1	-3,735.2	-3,706.3	-3,984.2	-3,859.1	-3,988.3
1. Assets	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	31.0
1.1. Equity capital and reinvested earnings	29.7	26.0	14.3	22.4	7.7	5.8	18.5	22.4	31.0
Banks	2.3	0.7	7.2	7.1	5.7	4.2	5.9	7.1	6.5
Other sectors	27.4	25.3	7.1	15.3	2.0	1.6	12.7	15.3	21.9
1.2. Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,145.3	2,699.7	3,288.4	3,881.5	3,742.9	3,712.1	4,002.8	3,881.5	4,019.3
2.1. Equity capital and reinvested earnings	87.3	128.3	108.8	143.6	139.6	133.4	130.2	143.6	275.3
Banks	36.5	61.5	36.5	36.4	38.2	39.5	38.3	36.4	82.0
Other sectors	50.8	66.8	72.3	107.3	101.4	93.8	92.0	107.3	193.3
2.2. Debt securities	2,058.0	2,571.4	3,179.6	3,737.9	3,603.3	3,578.8	3,872.5	3,737.9	3,744.0
Bonds	2,049.3	2,554.0	3,170.1	3,710.5	3,589.3	3,543.2	3,836.3	3,710.5	3,739.1
General government	2,049.3	2,522.9	3,141.2	3,683.1	3,562.0	3,516.9	3,807.9	3,683.1	3,712.1
Other sectors	0.0	31.1	28.9	27.4	27.3	26.2	28.4	27.4	27.0
Money market instruments	8.7	17.4	9.5	27.4	14.0	35.6	36.3	27.4	4.9
Other sectors	8.7	17.4	9.5	27.4	14.0	35.6	36.3	27.4	4.9

<sup>a</sup> Preliminary data.

Table H17: International Investment Position – Other Investment

Million US dollars

	1998 <sup>a</sup>	1999 <sup>a</sup>	2000 <sup>a</sup>	2001 <sup>a</sup>	2001				2002
					Q1 <sup>a</sup>	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4 <sup>a</sup>	Q1 <sup>a</sup>
Other investment (net)	-4,737.4	-4,850.3	-3,973.8	-2,052.9	-3,804.3	-4,045.2	-3,688.7	-2,052.9	-3,221.3
1. Assets	2,314.3	1,910.8	2,734.0	4,276.1	2,703.2	2,346.1	3,034.0	4,276.1	3,275.2
1.1. Trade credits	219.7	198.7	184.1	175.8	177.5	172.8	176.0	175.8	183.5
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	219.7	198.7	184.1	175.8	177.4	172.8	176.0	175.8	183.5
Long-term	182.3	181.8	169.2	157.1	163.0	159.0	160.0	157.1	165.5
Short-term	37.3	16.9	14.9	18.7	14.5	13.8	16.0	18.7	18.0
1.2. Loans	145.2	103.2	91.7	101.8	98.9	91.3	101.2	101.8	105.4
1.2.1. General government	5.8	3.7	2.3	5.4	6.1	6.1	6.2	5.4	5.3
Long-term	5.8	3.7	2.3	5.4	6.1	6.1	6.2	5.4	5.3
1.2.2. Banks	109.8	69.7	60.2	66.9	63.8	56.0	66.0	66.9	70.6
Long-term	69.0	43.0	34.2	36.7	31.2	26.7	36.8	36.7	37.2
Short-term	40.8	26.7	26.0	30.2	32.6	29.3	29.2	30.2	33.4
1.2.3. Other sectors	29.5	29.8	29.2	29.5	29.0	29.2	29.0	29.5	29.5
Long-term	29.5	29.7	29.2	29.5	29.0	29.2	29.0	29.5	29.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3. Currency and deposits	1,949.4	1,608.9	2,458.2	3,998.5	2,426.8	2,082.0	2,756.7	3,998.5	2,985.6
1.3.2. General government	64.2	46.0	69.0	83.5	131.6	118.8	71.0	83.5	79.3
1.3.3. Banks	1,885.2	1,562.9	2,389.2	3,915.0	2,295.2	1,963.2	2,685.7	3,915.0	2,906.3
1.3.4. Other sectors	....	....	....	....	....	....	....	....	....
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	7,051.7	6,761.1	6,707.9	6,329.0	6,507.5	6,391.2	6,722.6	6,329.0	6,496.5
2.1. Trade credits	443.8	377.2	341.7	300.2	321.4	325.4	331.6	300.2	288.8
2.1.1. General government	2.7	3.4	0.1	1.1	0.1	1.2	1.1	1.1	1.5
Long-term	1.8	0.7	0.1	1.1	0.1	1.2	1.1	1.1	1.5
Short-term	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	441.1	373.8	341.6	299.1	321.3	324.2	330.5	299.1	287.3
Long-term	323.4	274.3	277.3	242.3	256.9	257.3	258.8	242.3	239.0
Short-term	117.7	99.5	64.4	56.8	64.4	66.9	71.7	56.8	48.2
2.2. Loans	5,993.3	5,846.2	5,933.4	5,395.3	5,676.7	5,508.5	5,836.1	5,395.3	5,409.0
2.2.1. Croatian National Bank	233.9	196.6	158.7	122.2	151.7	136.4	138.4	122.2	118.4
o/w: IMF	233.9	196.6	158.7	122.2	151.7	136.4	138.4	122.2	118.4
2.2.2. General government	1,343.3	1,446.8	1,654.0	1,326.8	1,642.6	1,609.2	1,622.1	1,326.8	1,398.8
Long-term	1,293.3	1,371.5	1,294.0	1,326.8	1,282.6	1,249.2	1,262.1	1,326.8	1,398.8
Short-term	50.0	75.3	360.0	0.0	360.0	360.0	360.0	0.0	0.0
2.2.3. Banks	1,651.0	1,416.8	1,164.3	1,185.3	1,082.9	1,047.4	1,224.4	1,185.3	1,150.5
Long-term	1,616.1	1,385.6	1,156.4	1,176.9	1,074.4	1,040.0	1,216.6	1,176.9	1,142.8
Short-term	34.9	31.2	7.9	8.4	8.5	7.4	7.8	8.4	7.7
2.2.4. Other sectors	2,765.1	2,786.0	2,956.3	2,761.0	2,799.5	2,715.4	2,851.2	2,761.0	2,741.4
Long-term	2,373.1	2,535.7	2,810.4	2,671.2	2,710.6	2,656.3	2,798.8	2,671.2	2,636.5
Short-term	392.0	250.3	145.9	89.8	88.9	59.1	52.4	89.8	104.9
2.3. Currency and deposits	614.6	537.7	432.8	633.5	509.5	557.4	554.9	633.5	798.6
2.3.1. Banks	614.6	537.7	432.8	633.5	509.5	557.4	554.9	633.5	798.6
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

Table I1: Consolidated Central Government

Million kuna

	1997	1998	1999	2000	2001	2002			
						Mar.	Apr.	May	Jun.
<b>TOTAL REVENUE AND GRANTS</b>									
1. Budgetary central government	33,846.1	43,808.6	46,355.5	44,635.7	52,747.4	4,908.2	6,233.0	5,902.7	4,892.6
2. Extrabudgetary funds	19,499.1	21,302.1	21,185.5	22,099.3	18,098.2	75.3	429.4	317.5	283.6
2.1. Pension Fund	11,022.2	10,713.4	10,799.8	11,254.2	5,806.8	3.1	6.7	3.4	7.9
2.2. Health Insurance Fund	5,824.2	8,269.0	8,686.4	8,967.4	10,314.5	18.6	9.9	6.1	39.2
2.3. Employment Fund	638.3	718.2	760.6	822.4	910.9	2.3	1.9	1.3	3.7
2.4. Child Benefit Fund	976.7	542.8	9.1	7.1	5.1	–	–	–	–
2.5. Croatian Waters	1,037.7	1,058.6	929.6	1,048.2	1,060.9	51.4	81.0	97.1	60.7
2.6. Development and Employment Fund	–	–	–	–	–	–	330.0	209.5	99.3
2.7. Regional Development Fund	–	–	–	–	–	–	–	–	72.9
A. Total (1+2)	53,345.3	65,110.7	67,541.0	66,735.0	70,845.6	4,983.5	6,662.4	6,220.1	5,176.2
<b>TOTAL EXPENDITURE AND NET LENDING (minus repayments)</b>									
3. Budgetary central government	29,409.4	34,125.4	35,979.1	36,730.8	44,844.5	6,526.1	5,581.1	5,876.0	5,145.3
4. Extrabudgetary funds	25,522.5	30,103.1	34,363.9	37,701.4	30,044.6	229.0	756.9	499.7	453.4
4.1. Pension Fund	13,795.1	16,170.4	18,998.5	20,180.8	12,125.3	121.7	124.5	117.3	136.6
4.2. Health Insurance Fund	8,742.8	10,776.0	11,919.6	13,918.1	13,192.7	19.6	21.1	39.8	13.3
4.3. Employment Fund	714.1	571.2	824.9	995.5	983.4	24.2	32.1	26.7	24.2
4.4. Child Benefit Fund	1,003.7	1,032.1	1,136.2	1,250.6	2,467.0	–	–	–	–
4.5. Croatian Waters	1,266.8	1,553.3	1,484.8	1,356.4	1,276.1	63.5	65.1	64.9	99.5
4.6. Development and Employment Fund	–	–	–	–	–	–	514.0	250.9	149.7
4.7. Regional Development Fund	–	–	–	–	–	–	–	–	30.1
B. Total (3+4)	54,931.9	64,228.6	70,343.0	74,432.3	74,889.1	6,755.2	6,338.0	6,375.7	5,598.7
C. Overall surplus/deficit (A-B)	–1,586.7	882.1	–2,802.1	–7,697.3	–4,043.5	–1,771.6	324.4	–155.5	–422.5
5. Budgetary central government (1-3)	4,436.7	9,683.1	10,376.4	7,904.8	7,902.9	–1,617.9	651.9	26.7	–252.7
6. Extrabudgetary funds (2-4)	–6,023.4	–8,801.1	–13,178.4	–15,602.1	–11,946.4	–153.7	–327.5	–182.2	–169.7

Source: Ministry of Finance.

Table I2: Budgetary Central Government Operations

Million kuna

	1997	1998	1999	2000	2001	2002			
						Mar.	Apr.	May	Jun.
1. Total revenue	33,846.1	43,808.6	46,355.5	44,635.7	53,503.6	5,163.1	6,484.2	6,140.1	5,136.2
1.1. Current revenue	33,385.0	42,019.4	40,044.6	41,535.0	48,906.3	5,145.1	6,466.2	6,123.3	5,121.5
1.1.1. Tax revenue	31,338.2	39,899.7	38,317.6	39,939.0	47,274.0	5,063.5	6,025.9	5,964.1	5,015.2
1.1.2. Nontax revenue	2,046.8	2,119.7	1,727.0	1,595.9	1,632.3	81.6	440.3	159.2	106.3
1.2. Capital revenue	461.1	1,789.2	6,310.9	3,100.7	4,597.3	17.9	18.1	16.7	14.7
2. Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	33,846.1	43,808.6	46,355.5	44,635.7	53,503.6	5,163.1	6,484.2	6,140.1	5,136.2
3. Total expenditure	34,395.2	41,390.4	47,379.6	49,567.5	56,723.3	6,907.0	5,920.0	5,973.1	5,495.7
3.1. Current expenditure	29,579.7	34,883.0	38,476.1	44,237.4	52,819.2	6,654.5	5,740.5	5,743.8	5,333.3
3.2. Capital expenditure	4,815.5	6,507.3	8,903.5	5,330.1	3,904.1	252.5	179.5	229.4	162.4
4. Lending minus repayments	611.1	1,161.5	1,499.2	1,176.1	1,089.5	31.4	418.7	571.7	–264.9
B. Total expenditure and net lending (3+4)	35,006.3	42,551.9	48,878.8	50,743.5	57,812.8	6,938.4	6,338.7	6,544.8	5,230.8
5. Current account surplus without grants (1.1.-3.1.)	3,805.3	7,136.4	1,568.5	–2,702.4	–3,912.9	–1,509.4	725.7	379.6	–211.8
6. Current account surplus with current grants (5+2.1.)	3,805.3	7,136.4	1,568.5	–2,702.4	–3,912.9	–1,509.4	725.7	379.6	–211.8
7. Gross fixed capital formation <sup>a</sup>	1,516.4	976.1	–2,216.9	–395.4	–3,101.4	80.2	97.7	60.1	51.5
8. Gross capital formation <sup>b</sup>	1,516.4	976.1	–2,216.9	–395.4	–3,101.4	80.2	97.7	60.1	51.5
C. Overall surplus/deficit (A-B)	–1,160.2	1,256.7	–2,523.3	–6,107.9	–4,309.1	–1,775.6	145.6	–404.7	–94.6
9. Foreign financing	2,985.9	–9.1	4,615.1	6,921.5	2,299.6	981.8	14.4	693.9	1,419.4
10. Domestic financing	–1,825.7	–1,247.6	–2,091.8	–813.6	2,009.6	793.5	–160.0	–289.2	–1,324.8
10.1. From other government	0.0	190.0	–87.0	–92.0	–11.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	–354.8	112.4	2.0	–12.5	–389.1	62.5	44.2	–284.6	257.4
10.3. From deposit money banks	–1,357.3	–1,638.6	–1,859.4	–288.8	2,559.1	596.8	–36.4	38.6	–1,584.2
10.4. Other domestic financing	–113.6	88.7	–147.4	–420.3	–149.4	134.2	–167.8	–43.1	2.0
D. Total financing (9+10)	1,160.2	–1,256.7	2,523.3	6,107.9	4,309.1	1,775.3	–145.6	404.7	94.6

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

Table I3: Central Government Debt

End of period, million kuna

	1997	1998	1999	2000	2001	2002			
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.	Apr.	May	Jun.
1. Domestic debt of central government	15,538.4	15,047.8	16,754.6	21,344.7	25,003.7	26,363.6	26,344.1	26,504.7	26,855.8
1.1. Domestic debt of the Republic of Croatia	15,467.1	14,582.9	16,012.1	18,509.7	21,467.9	22,820.2	23,037.7	23,283.9	23,614.7
Treasury bills	449.6	565.8	776.7	2,564.6	4,892.3	5,672.2	5,572.3	5,551.0	5,778.8
Money market instruments	44.0	96.8	153.3	14.2	7.4	0.1	0.1	0.1	0.1
Bonds	14,159.2	13,035.8	13,720.7	14,082.5	15,415.8	14,777.4	14,765.7	15,737.9	15,633.1
Credits from the CNB	–	–	24.1	0.0	–	–	–	2.5	2.4
Credits from DMBs	814.3	884.4	1,337.3	1,848.4	1,152.4	2,370.5	2,699.7	1,992.4	2,200.2
1.2. Domestic debt of central government funds	71.3	465.0	742.5	2,835.0	3,535.8	3,543.4	3,306.3	3,220.8	3,241.1
Money market instruments	–	–	–	20.5	96.4	98.5	98.5	97.9	96.6
Bonds	–	–	–	1,686.8	1,636.1	1,643.4	1,641.9	1,637.6	1,625.2
Credits from DMBs	71.3	465.0	742.5	1,127.6	1,803.3	1,801.5	1,566.0	1,485.3	1,519.3
2. External debt of central government	18,270.6	21,049.7	29,977.3	38,658.9	41,412.2	42,964.0	42,579.9	41,808.5	41,991.8
2.1. External debt of the Republic of Croatia	17,513.8	19,920.2	28,610.0	36,577.8	38,648.2	40,250.5	39,826.7	39,400.4	39,609.9
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	12,319.4	12,431.3	18,904.8	25,231.2	30,077.9	30,830.5	30,503.0	30,170.6	30,848.5
Credits	5,194.4	7,488.9	9,705.2	11,346.6	8,570.3	9,420.0	9,323.7	9,229.8	8,761.4
2.2. External debt of central government funds	756.9	1,129.5	1,367.2	2,081.1	2,764.0	2,713.5	2,753.2	2,408.1	2,381.9
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	372.4	391.5	386.5	697.9	703.6	691.4	305.2	283.3
Credits	756.9	757.2	975.8	1,694.6	2,066.1	2,009.8	2,061.9	2,102.9	2,098.5
3. Total (1+2)	33,809.1	36,097.5	46,731.9	60,003.6	66,416.0	69,327.6	68,924.0	68,313.2	68,847.6
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	....	....	....	4,104.5	8,141.2	8,587.4	8,275.2	8,174.8	8,129.6
– guarantees for external debt	....	9,656.1	11,260.4	12,741.1	12,331.8	12,225.1	12,191.8	11,806.4	11,420.8

Table I3: Central Government Debt

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

Review, Monetary Authorities Accounts and Deposit Money 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. DMBs 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: Retail Prices, Cost of Living and Producer Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Cost of living	Producer prices	Retail prices	Cost of living	Producer prices	Retail prices	Cost of living	Producer prices
1992	December	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	December	99.5	100.6	98.5	1,249.7	1,225.1	1,175.6	1,616.6	1,591.3	1,610.4
1994	December	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
1995	December	100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	December	100.0	100.4	100.3	103.4	103.7	101.5	103.5	104.3	101.4
1997	December	100.7	101.2	99.9	103.8	104.9	101.6	103.6	104.1	102.3
1998	December	100.2	100.7	100.0	105.4	105.3	97.9	105.7	106.4	98.8
1999	December	100.3	101.0	100.3	104.4	103.6	105.9	104.2	103.5	102.6
2000	December	100.0	100.5	100.2	107.4	106.8	111.2	106.2	105.3	109.7
2001	April	101.4	101.4	100.0	106.8	106.4	105.1	106.6	106.1	106.7
	May	100.6	101.2	100.0	107.2	106.9	105.2	106.8	106.3	106.4
	June	99.7	99.6	100.1	104.9	105.8	104.5	106.4	106.2	106.1
	July	99.4	98.8	99.3	103.8	104.3	104.0	106.0	105.9	105.8
	August	101.0	100.1	99.5	104.9	104.7	103.4	105.9	105.8	105.5
	September	100.3	100.3	100.6	103.8	103.6	103.0	105.7	105.5	105.2
	October	99.9	99.5	100.2	103.2	102.5	102.1	105.3	105.2	104.8
	November	99.8	100.1	99.5	102.8	102.4	98.0	105.1	104.9	104.2
	December	99.8	100.6	99.0	102.6	102.5	96.9	104.9	104.8	103.6
	2002	January	100.8	101.1	99.9	103.3	103.2	97.4	103.3	103.2
February		100.1	100.0	100.6	102.8	102.9	97.2	103.0	103.0	97.3
March		100.4	100.1	98.9	103.2	102.9	97.7	103.2	103.0	97.4
April		100.4	100.5	100.9	102.2	102.0	98.6	102.9	102.8	97.7
May		100.2	100.7	100.2	101.8	101.5	98.8	102.6	102.5	97.9
June		100.1	99.2	100.3	102.2	101.0	99.0	119.7	102.2	98.1
July		99.6	99.1	100.5	102.3	101.3	100.2	102.6	102.1	98.4
August		99.9	99.8	99.9	101.2	101.1	100.7	102.4	102.0	98.7

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	April	100.5	100.5	100.6	104.9	104.9	104.3
	May	100.4	100.4	101.2	105.1	105.1	105.5
	June	100.2	100.2	100.1	104.4	104.2	105.4
	July	100.2	100.2	100.8	103.8	103.6	105.5
	August	100.2	100.1	100.3	103.9	103.5	105.9
	September	99.9	99.9	100.3	102.3	102.0	104.7
	October	100.0	100.0	100.2	102.1	101.7	104.9
	November	100.0	99.9	100.2	102.0	101.5	104.8
	December	99.8	99.7	100.8	101.7	101.1	105.6
	2002	January	100.2	100.0	101.1	101.9	101.0
February		100.1	100.2	100.1	101.8	101.0	106.7
March		100.3	100.3	100.1	101.8	101.2	105.8
April		100.1	100.1	100.0	101.4	100.8	105.2
May		100.0	100.0	100.1	101.0	100.5	104.1
June		100.1	100.1	100.0	101.0	100.4	104.1
July		99.7	99.7	100.0	100.4	100.0	103.3
August		100.0	100.0	99.9	100.3	99.9	102.9

Source: Central Bureau of Statistics.

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
1992	December	74.4	120.2	681.7	409.4
1993	December	1,073.2	105.2	1,442.1	1,605.3
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	March	3,535.0	104.1	107.0	108.3
	April	3,513.0	99.4	109.5	108.6
	May	3,625.0	103.2	107.6	108.4
	June	3,503.0	96.7	105.2	107.8
	July	3,550.0	101.3	108.4	107.9
	August	3,567.0	100.5	105.9	107.6
	September	3,431.0	96.2	103.9	107.2
	October	3,538.0	103.1	105.0	107.0
	November	3,707.0	104.8	105.8	106.9
December	3,582.0	96.6	102.4	106.5	
2002	January	3,597.0	100.4	101.4	101.4
	February	3,500.0	97.3	103.1	102.3
	March	3,622.0	103.5	102.5	102.3
	April	3,696.0	102.0	105.2	103.1
	May	3,800.0	102.8	104.9	103.4
	June	3,722.0	97.9	106.2	103.9

Source: Central Bureau of Statistics.

Table J2: Core Retail Prices Indices

The Central Bureau of Statistics calculates the core retail 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 ser-

vices used in the calculation of the retail price index. A total of 88 goods and services are excluded and their share in the retail price basket stands at 22.06% in 2001 (of which: agricultural products account for 2.28 percentage points, and administrative prices for 19.78 percentage points). The zero weighting method is used to exclude prices and goods.

# List of Deposit Money Banks & Savings Banks

1 September 2002

## Licensed Banks

### a) licensed banks in accordance with Article 37 of the Banking Law (full authorization)

1. Brodsko-posavska banka d.d., Slavonski Brod
2. Cassa di Risparmio di Trieste – Banca d.d., Zagreb
3. Centar banka d.d., Zagreb
4. Convest banka d.d., Zagreb
5. Credo banka d.d., Split
6. Croatia banka d.d., Zagreb
7. Dresdner Bank Croatia d.d., Zagreb
8. Dubrovačka banka d.d., Dubrovnik
9. Erste & Steiermärkische Bank d.d., Zagreb
10. Gospodarsko kreditna banka d.d., Zagreb
11. Hrvatska poštanska banka d.d., Zagreb
12. HVB Bank Croatia d.d., Zagreb
13. Hypo Alpe-Adria-Bank d.d., Zagreb
14. Imex banka d.d., Split
15. Istarska kreditna banka Umag d.d., Umag
16. Jadranska banka d.d., Šibenik
17. Karlovačka banka d.d., Karlovac
18. Kreditna banka Zagreb d.d., Zagreb
19. Kvarner banka d.d., Rijeka
20. Međimurska banka d.d., Čakovec
21. Nova banka d.d., Zagreb
22. Partner banka d.d., Zagreb
23. Podravska banka d.d., Koprivnica
24. Požeška banka d.d., Požega
25. Privredna banka – Laguna banka d.d., Poreč
26. Privredna banka Zagreb d.d., Zagreb
27. Raiffeisenbank Austria d.d., Zagreb
28. Riadria banka d.d., Rijeka
29. Riječka banka d.d., Rijeka
30. Slatinska banka d.d., Slatina

31. Slavonska banka d.d., Osijek
32. Splitska banka d.d., Split
33. Štedbanka d.d., Zagreb
34. Varaždinska banka d.d., Varaždin
35. Volksbank d.d., Zagreb
36. Zagrebačka banka d.d., Zagreb

### b) licensed banks in accordance with Article 36 of the Banking Law (medium authorization)

37. Hypobanka d.d., Zagreb
38. Nava banka d.d., Zagreb
39. Primorska banka d.d., Rijeka

### c) licensed banks in accordance with Article 35 of the Banking Law (limited authorization)

40. Banka Brod d.d., Slavonski Brod
41. Banka Kovanica d.d., Varaždin
42. Banka Sonic d.d., Zagreb
43. Križevačka banka d.d., Križevci
44. Samoborska banka d.d., Samobor
45. Splitsko-dalmatinska banka d.d., Split
46. Zagorska banka d.d., Krapina

## Licensed Savings Banks

1. Međimurska štedionica d.d., Čakovec<sup>1</sup>

## Licensed Housing Savings Banks

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

<sup>1</sup> Operating license includes collection of households' foreign exchange savings and exchange operations.

## 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. Cardine Banca S.p.A., Zagreb
3. Commerzbank Aktiengesellschaft, Zagreb
4. Deutsche Bank AG, Zagreb
5. Kreditna banka d.d. Tuzla, Zagreb
6. LHB Internationale Handelsbank AG, 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. Gold štedionica d.o.o., Split	05/10/2001
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. Komercijalna banka d.d., Zagreb	30/04/1999
13. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
14. Promdei banka d.d., Zagreb	22/12/1999

15. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
16. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
17. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
18. Štedionica Mediteran d.o.o., Split	5/12/2001
19. Štedionica za razvoj i obnovu d.o.o, Zagreb	02/07/2001
20. Trgovačko-turistička banka d.d., Split	08/09/2000
21. Vukovarska banka d.d., Vukovar	25/02/1998
22. Županjska banka d.d., Županja	03/05/1999

## Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Gospodarska štedionica d.d., Vrbovec	06/04/2002
2. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
3. Kaptol banka d.d., Zagreb	04/05/2001
4. Slavonska štedionica d.d, Zagreb	24/12/2001
5. Štedionica Dora d.d., Zagreb	01/01/2002
6. Štedionica SA-GA d.d., Zagreb	31/12/2001
7. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001
8. Trgovačka štedionica d.o.o., Zagreb	01/01/2002

## 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 September 2002

## 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
International Affairs and External Relations Area	Jadranka Granić
Banker Supervision Area	Marija Mijatović-Jakšić
Planning, Analysis and Accounting Area	
Payment Operations Area	
Organization Planning and Information Technology Area	Petar Ćurković
Legal, Personnel and General Services Area	

## List of Abbreviations & Symbols

BOP	– Balance of Payments
CBS	– Central Bureau of Statistics
CEI	– Croatian Employment Institute
CNB	– Croatian National Bank
CPII	– Croatian Pension Insurance Institute
dep.	– deposit
DMB	– deposit money bank
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
GDP	– gross domestic product
ILO	– International Labor Organization
IMF	– International Monetary Fund
IPT	– Institute for Payment Transactions
MoF	– Ministry of Finance
NCEA	– National Classification of Economic Activities
NFA	– net foreign assets
NUR	– net usable reserves
o.w.	– of which
PPI	– producer price index
Q	– quarterly
res.	– reserve
RPI	– retail price index
RR	– reserve requirement
SDR	– special drawing rights
ZIBOR	– Zagreb Interbank Offered Rate
ZMM	– Zagreb Money Market

WTO	– World Trade Organization
-----	----------------------------

### Abbreviations for Currency

HRK	– Croatian kuna
ATS	– Austrian schilling
FRF	– French franc
DEM	– German mark
CHF	– Swiss franc
GBP	– pound sterling
ITL	– Italian lira
USD	– US dollar
SIT	– Slovenian tolar
EUR	– euro
JPY	– Japanese yen

### Symbols

–	– no entry
....	– data not available
0	– value is less than 0.5 of the unit of measure being used
∅	– average
a, b, c,...	– indicates a note beneath the table and figure
*	– corrected data
( )	– incomplete or insufficiently verified data

