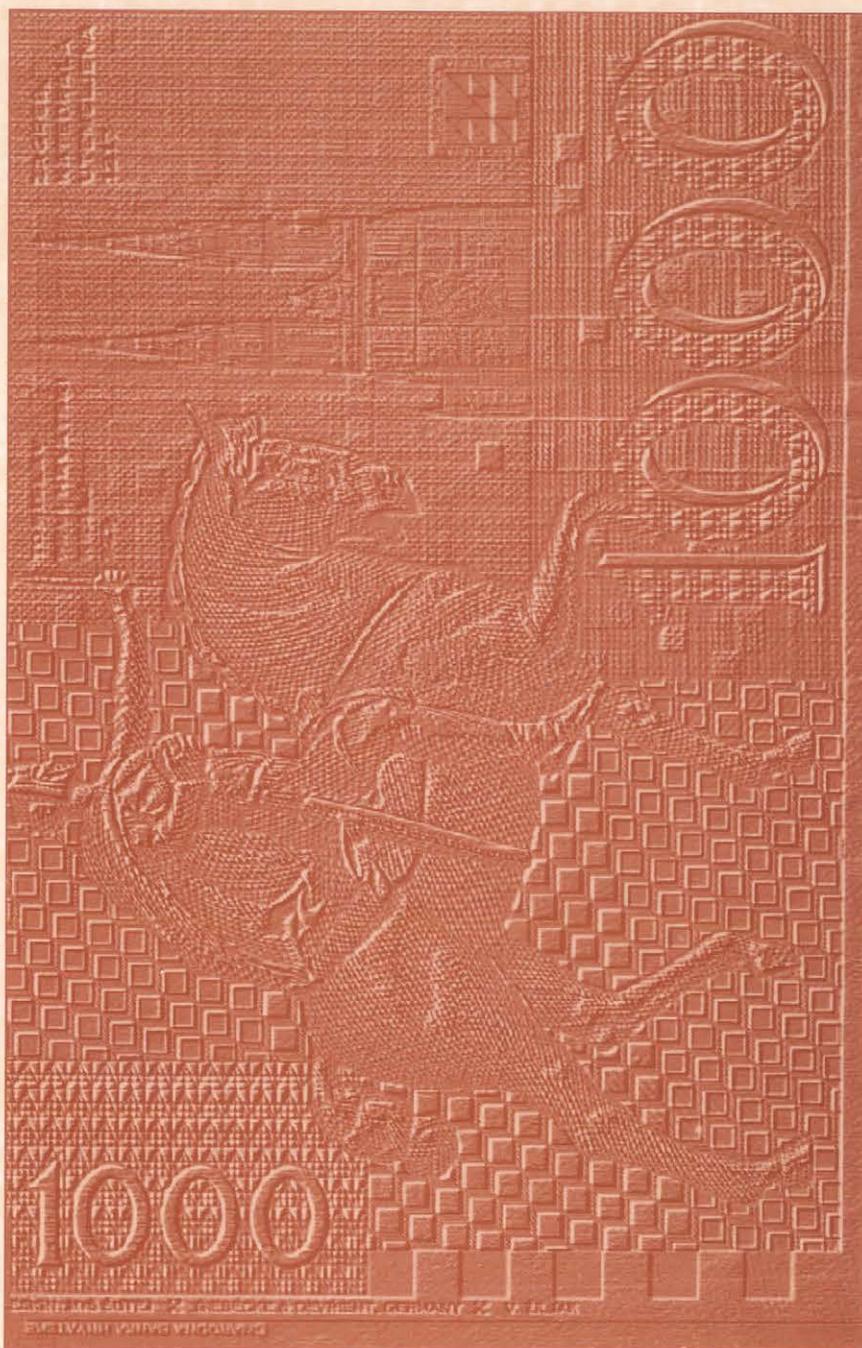


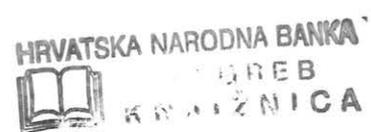
NATIONAL BANK OF CROATIA



BULLETIN

No. 3 - APRIL 1996

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GENERAL INFORMATION ON CROATIA

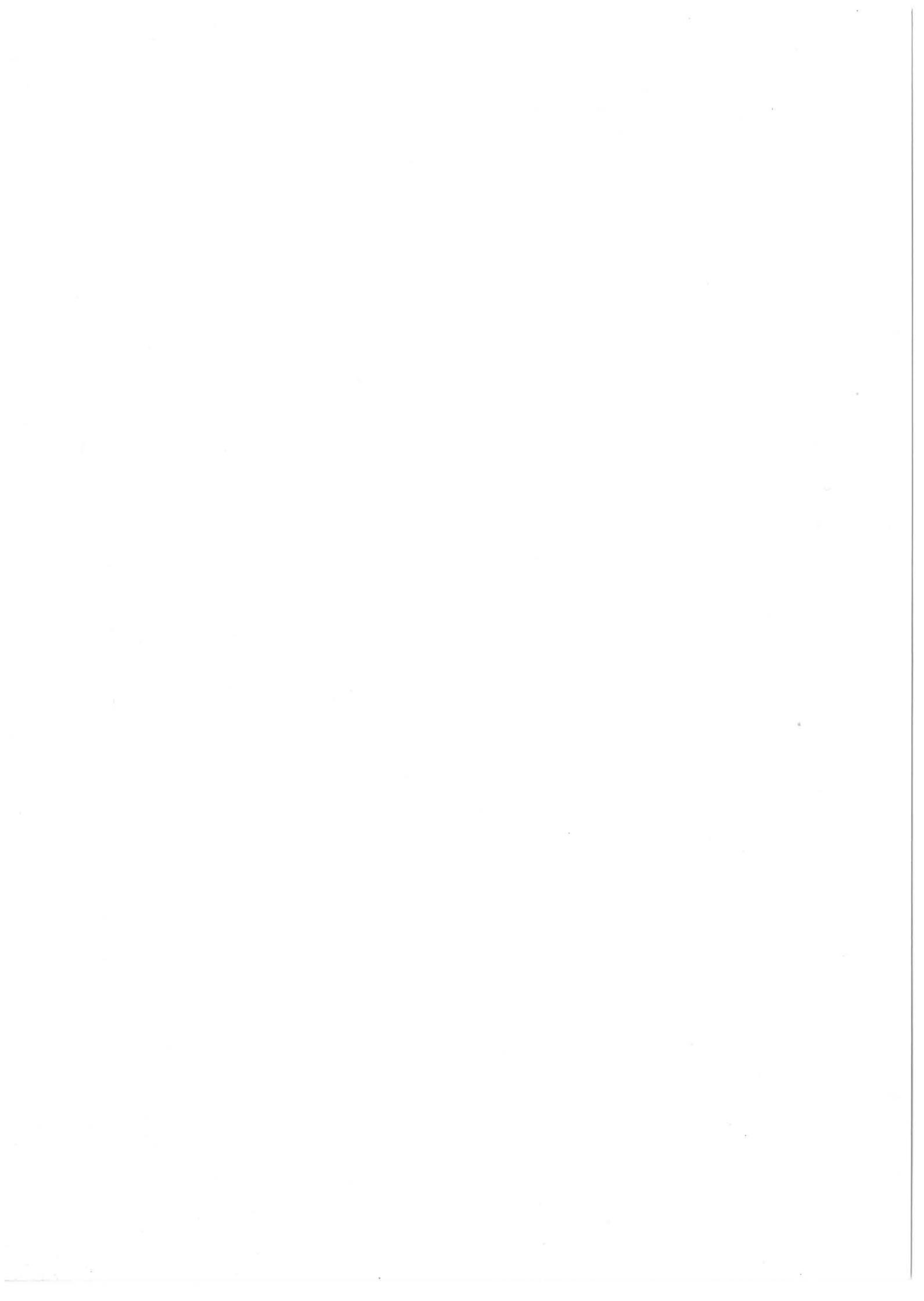
ECONOMIC INDICATORS

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

¹⁾ Estimate

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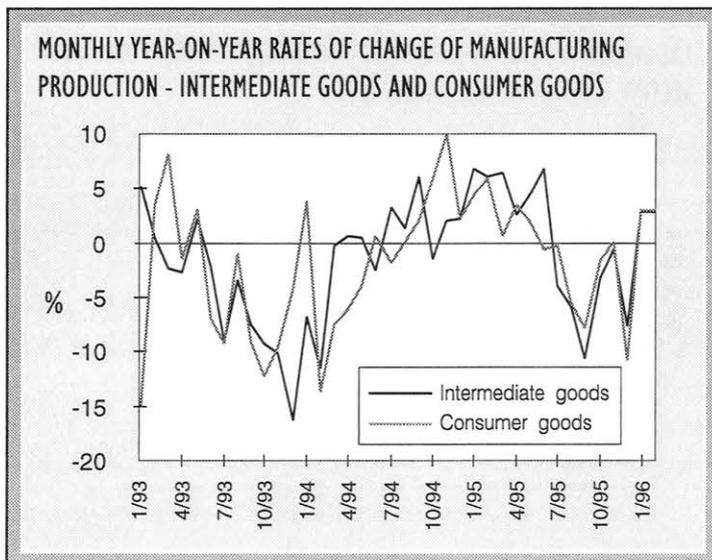
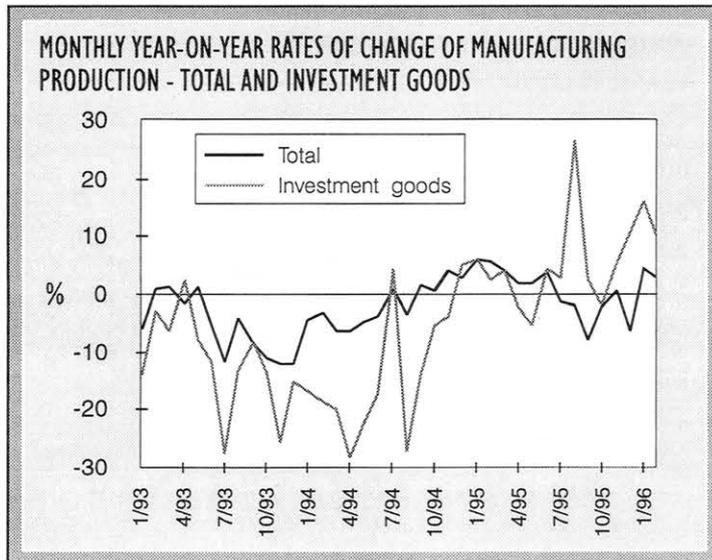
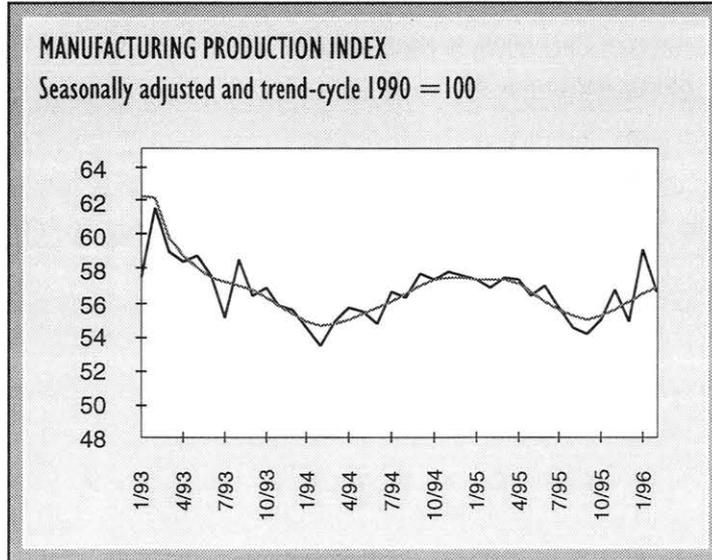
MANUFACTURING INDUSTRY

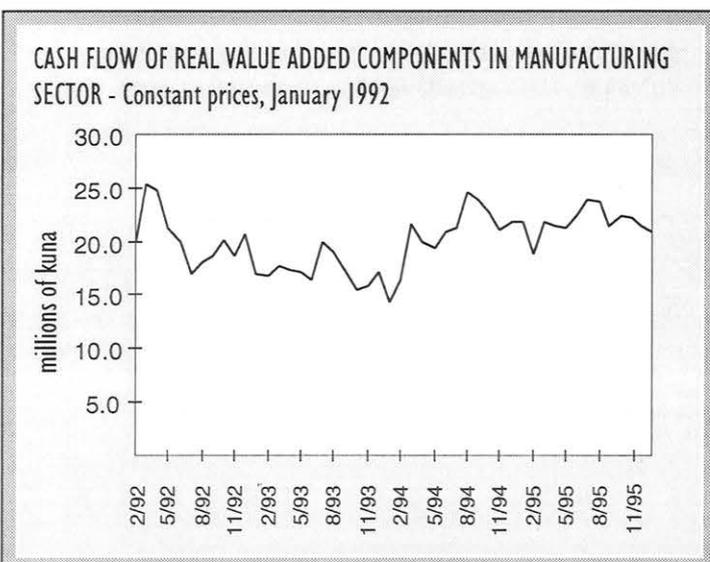
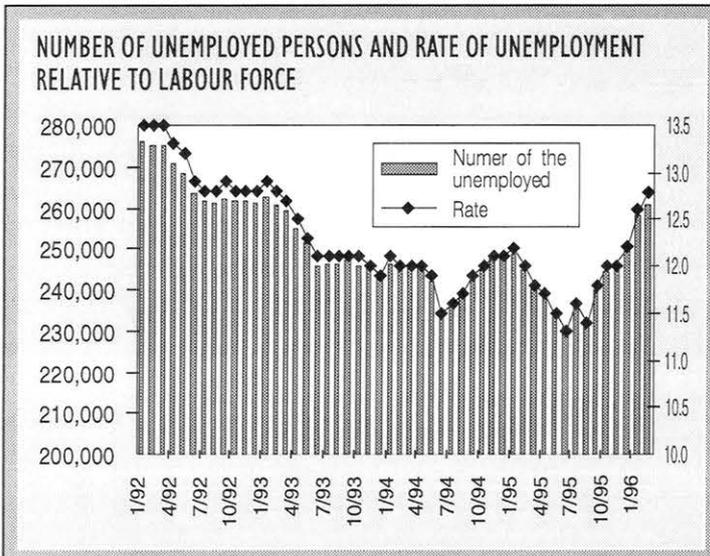
Despite the 4% fall in the deseasoned level of industrial production compared to January, activity in the industrial sector is already showing a noticeable upward trend. Furthermore, the monthly value of the trend-cycle has been growing steadily; 0.7% in January and February. On an annual level, this means a favorable and expected 8.7% growth.

The total physical volume of industrial production, in the first two months of 1996, is cumulatively 3.5% above the same period last year. That represents a decrease compared to the 4.3% higher level recorded in January. The cause lies in the 2.9% higher level of production in February 1996 compared to February 1995. The slowdown of growth on a year-on-year monthly level is caused by the behaviour of the investment goods production series, after which sudden growth from mid last year started slowing down. Year-on-year monthly growth rates in the intermediate goods industry and the consumer goods industry have stabilized to 2.7% and 3.0%, respectively.

Since the extremely sudden growth in the production of investment goods has so far caused the domination of the irregular component in developments of the aggregate index, the slowdown of growth in these activities (with overall growth tendencies continued) decreases the role of the irregular (unpredictable) component. Similar stable tendencies were noticed in the zone of growth, giving optimistic expectations a more solid foundation. However, other indices call for caution.

The inventories of finished products were at even lower levels at the end of 1995 than at the end of 1994, but the beginning of





slight growth has been noticed. The real cash flow of value added in manufacturing industry continues to fall slightly. Consequently, this index (based on cash flows and not corresponding to SNA methodology) recorded in January a 4.6% lower value than in January 1995. Thus the conclusion on necessary caution. Increased production is partly correlated with an increase in inventories. Therefore, an effect of changed expectations on the micro-economic level is obviously at hand.

The time correlation between the changed expectations and the successful ending of the operation "Storm" i.e. Dayton Agreement is also quite obvious. Since the real cash flow of value added is still slightly falling, it is clear that a great part of the increased physical volume of production was not sold. This thesis is further backed up by the fact that the recovery of aggregate demand from last fall's negative shock is proceeding at much lower rates than the rates of growth of the physical volume of industrial production. In addition, the number of unemployed continues to grow. In January, it exceeded 260,000 or 12.8% of the estimated work force (in part, this is probably the result of the demobilization). All these figures clearly indicate that the industrial sector is still in the period of restructuring, in which increases in production are necessarily connected only with increases in the productivity of labour, and not with increases in employment. That phase is sure to last at least until the end of this year, in which we will most likely record a relatively high rate of growth in the physical volume of industrial production, especially thanks to a short depression around mid 1995. However, the industrial sector will not be able to contribute significantly to the number of new job openings in 1996.

TRADE

Trade activities stagnated at the beginning of the year. However, the comparison of year-on-year levels of trade activities announces certain interesting changes compared to developments to date. The real cash flow of value added in trade decreased by 0.4% in January compared to January 1995.

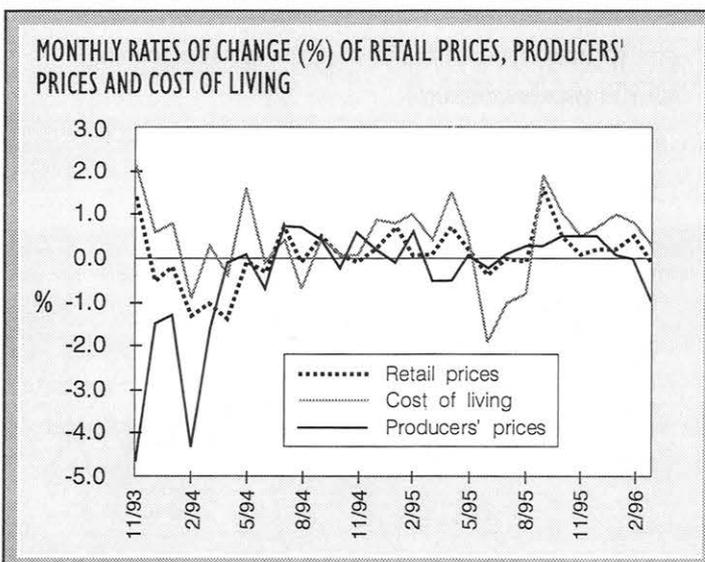
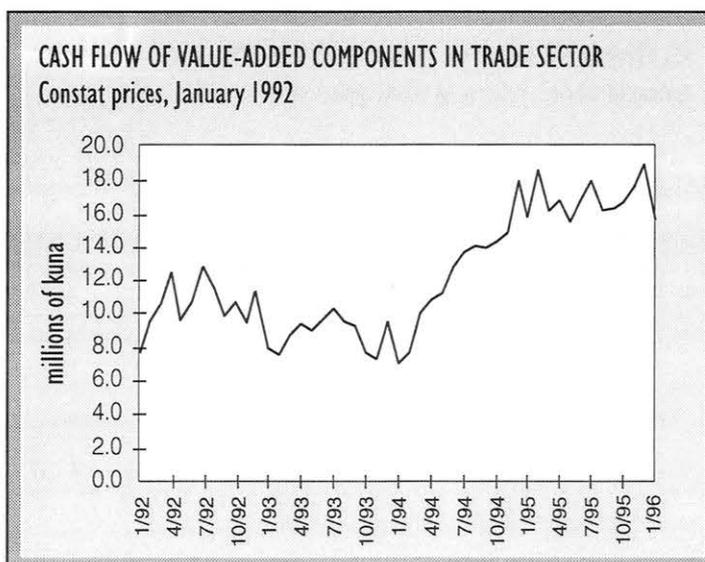
The index of turnover in retail sales records, cumulatively for the first two months of 1996, an increase of a high 19.4% compared to the same period in 1995. It is an entirely opposite development in indices from the one we have been recording during the past two years. When placed in the context of the fact that the year-on-year cumulative data for the first two months of 1996 indicate an accumulation of finished product inventories both in retail sales and in wholesale, the picture becomes in many ways similar to that in the industrial sector: there is a strong presence of positive tendencies, but at the moment they are being sustained by positive expectations of real growth, which also is reflected in developments in finished products' inventories.

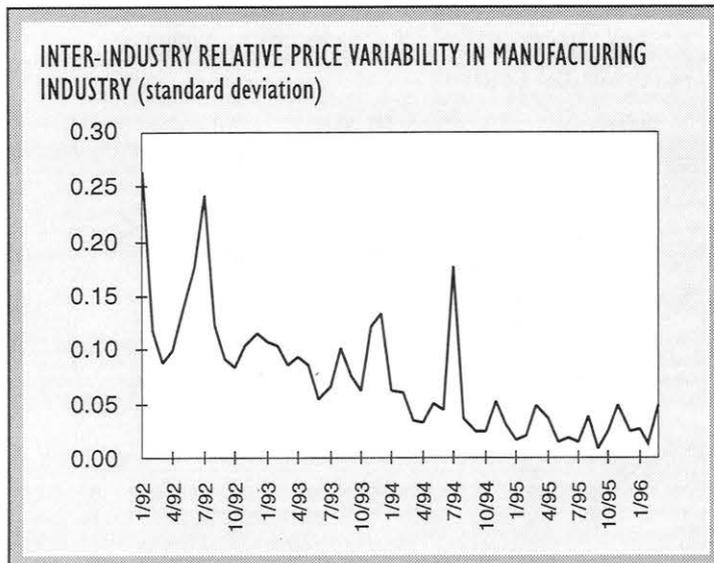
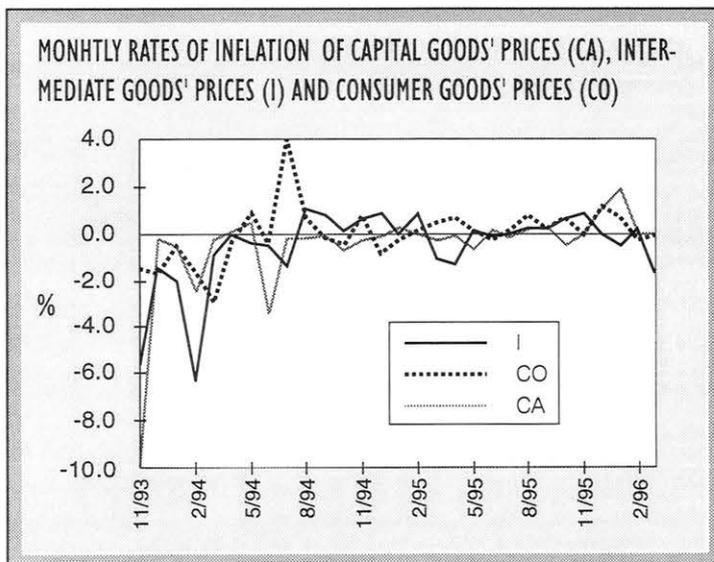
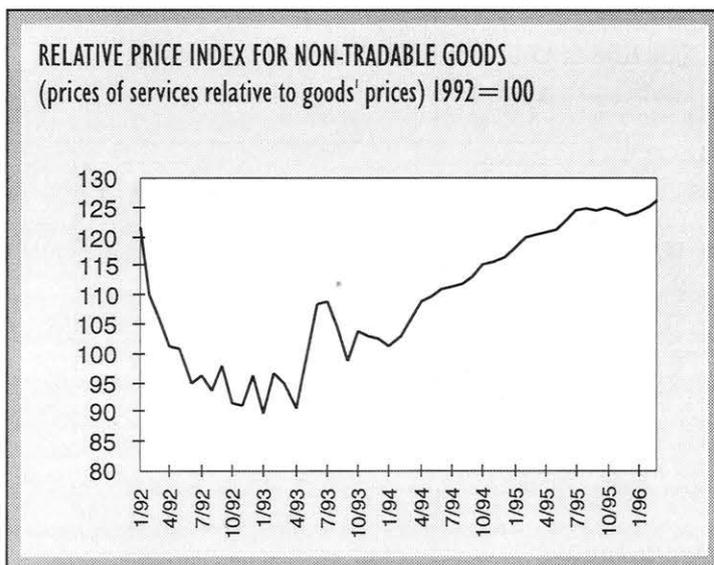
Therefore, the continuation of current tendencies depends on how realistic current expectations are. Too much optimism can still result in unpleasant surprises.

PRICES

Prices were falling in March. The retail price index fell by 0.1%, the index of producers' prices fell by 1%, while the cost of living recorded an increase of 0.3% compared to February.

Such developments in prices bear typical seasonal characteristics. In March, the Croatian electric power company switched from the so-called "winter" tariff, resulting in a 23.9% fall in price of





electricity for enterprises. That fall is reflected in an overall 1.7% decrease in prices of intermediate goods, as well as in a 1% decrease of the aggregate index of industrial producers' prices, while prices of capital goods remained stable throughout March.

In addition to the seasonal factor, the fact that kuna had been gaining strength for the fourth consecutive month also had a strong influence on the deflation. Although the changes are very small (the average nominal monthly rate of appreciation being around 0.2%), in light of the strong connection between the exchange rate and prices in Croatia, the influence of this factor cannot be disregarded.

One of the indirect indices of the influence of the exchange rate is the index of relative prices of services, which recorded a 0.8% growth in March. Prices of services are much more sensitive to changes in domestic demand than to changes in the exchange rate, due to the fact that services are in greater part not internationally tradable goods. Besides, the electricity is a much more important input in the production of goods than in the production of services. Consequently, the reflection of the seasonal factor is much less intensive in the production of services than is the case with the production of goods.

At the end it should be noted that the increase of variations in relative prices in the industrial sector have seasonal characteristics.

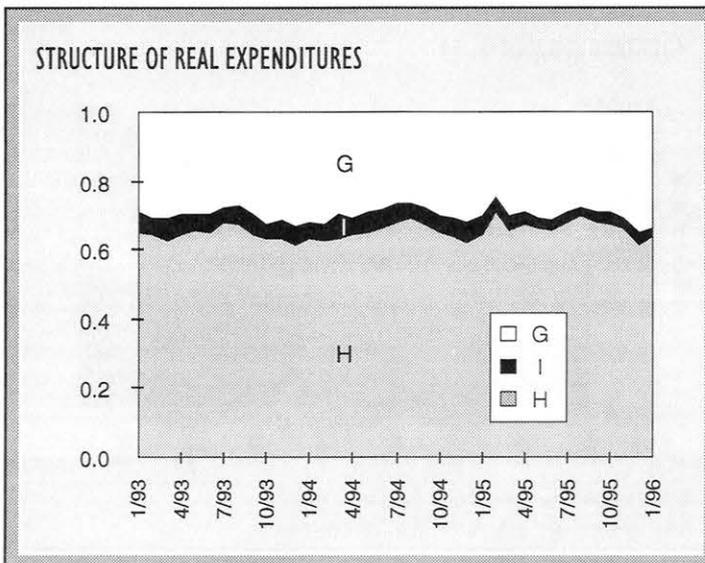
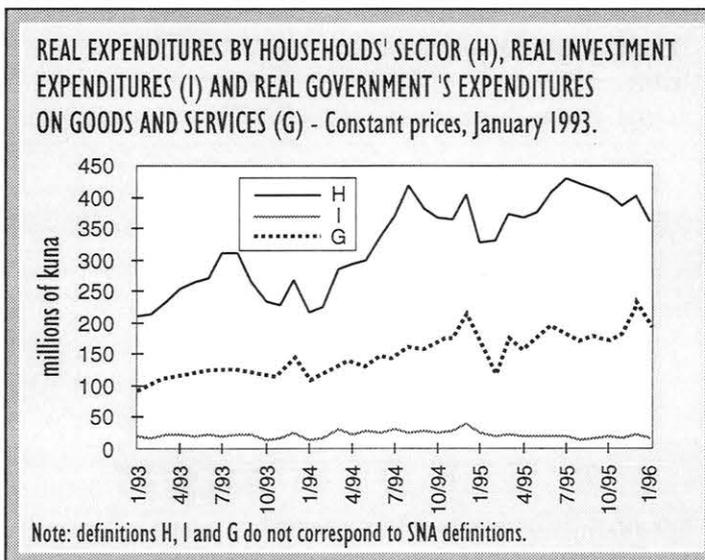
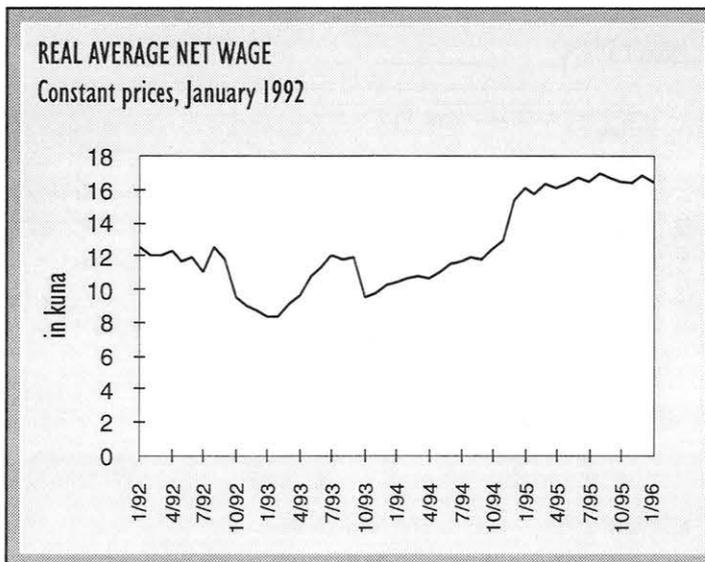
WAGES AND AGGREGATE DEMAND

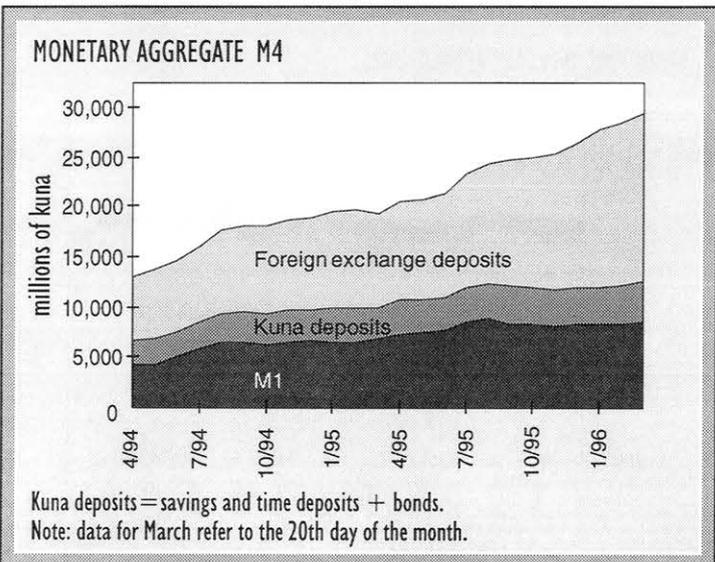
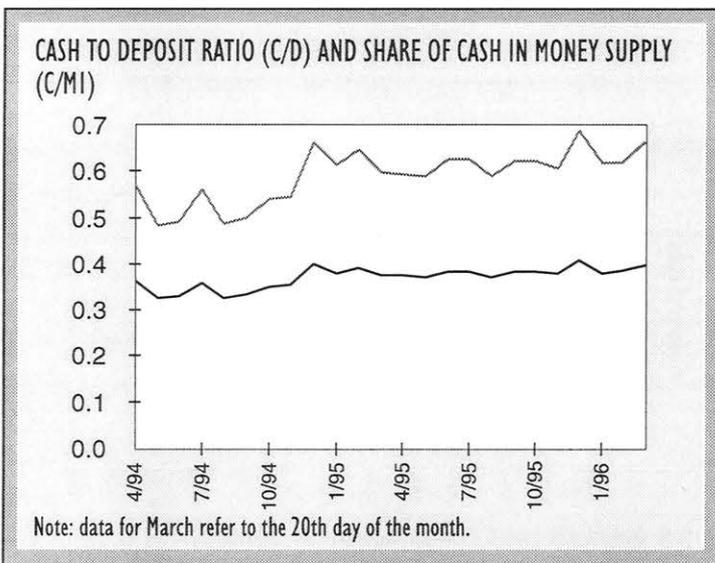
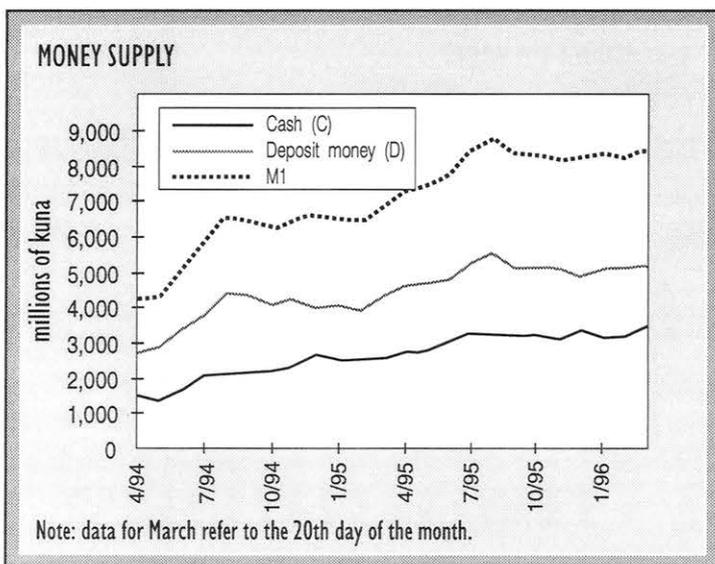
The real average monthly wage (net) in January 1996 was higher by 7.6% nominally and by 2.7% in real terms than it was the case in January 1995. This data indicates that the government's income policy and credible

monetary policy succeeded in controlling the negative supply shock which would have inevitably occurred, had a slightly more "loose" monetary policy been implemented. That way, conditions were established for the continuing implementation of such policy in 1996.

The expenditures of the household sector have been growing at a much more accelerated rate, due to the fact that they are financed not only from salaries but by decreasing the total, in most cases unregistered, savings, as well as foreign remittances and transfers. Real cash expenditures of the household sector were 10% higher in January 1996 compared to January 1995, while the real aggregate money demand was 10.7% higher. Real investment expenditures fell by 46.2%, while government expenditures on goods and services rose by 22.1%. Thus the change in the structure of real expenditures. In comparison with January 1995, the share of real expenditures of the household sector in total real expenditures decreased by 0.4%, the share of investment expenditures decreased by 2.7%, while the share of current government expenditures on goods and services rose by 3.1%.

These changes indicate that developments in aggregate demand are under the strong influence of the fiscal component, whose current share is growing at the expense of its capital share (because the financial flow of investment spending is under the influence of public investment). If the government should not manage to change the ratio of current and capital expenditures in favor of the latter by the end of 1996, investment could end up squeezed out, significantly decreasing real output from 1997 onwards.





MONETARY DEVELOPMENTS

The main characteristic of March, as well as of February, is a very intensive growth of M4, due to a strong increase in foreign currency deposits.

Money (M1) decreased in February by 41 mil kuna, which represents another fall in money demand after two months of slight growth. Money has amounted to slightly more than 8,000 million for several months now, with a stable ratio between cash and deposit money.

Such divergent developments in the narrow and wide definition of money are clearly illustrated by the monetary multipliers. Since September, when money took refuge in the foreign exchange quasi money running away from depreciation, the multipliers have been moving in opposite directions.

The growth of foreign currency deposits, 53% of which has to be deposited abroad, with a stable bank debit abroad, causes an accelerated increase in net foreign assets. After a few months of decline, foreign assets grew in February by 296 mil kuna, and in March by 440 mil kuna. Domestic credit, made possible by the high kuna liquidity, increased in February by 333 mil kuna, while foreign currency credit slightly decreased. Although the data on currency structure of the credit in March is not yet available, the growth of credit of 385 mil kuna during the first twenty days of March confirms one thing: developments in monetary and credit aggregates are significantly more intensive than planned in the Annual projection, although the activity of the NBC was very moderate.

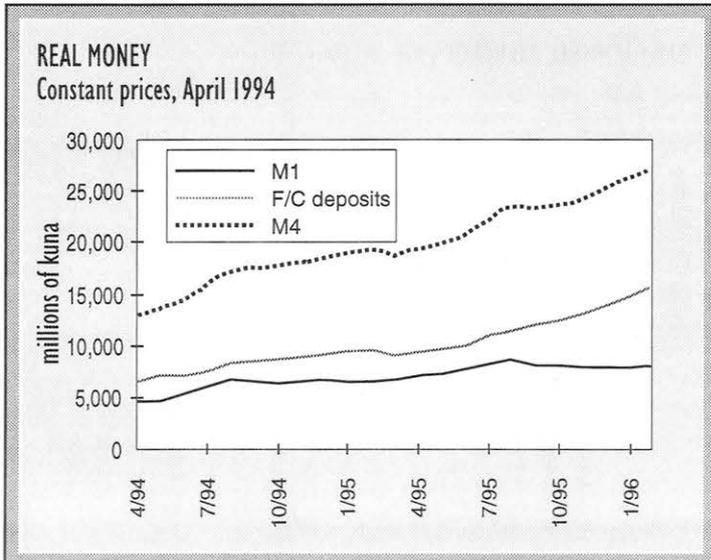
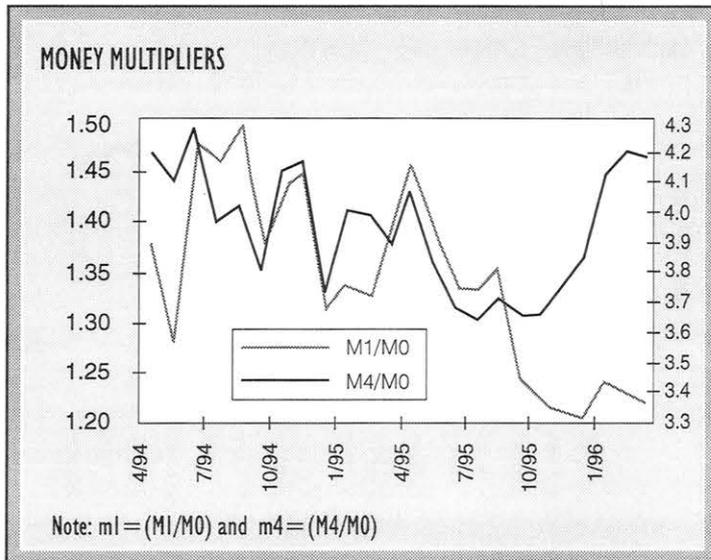
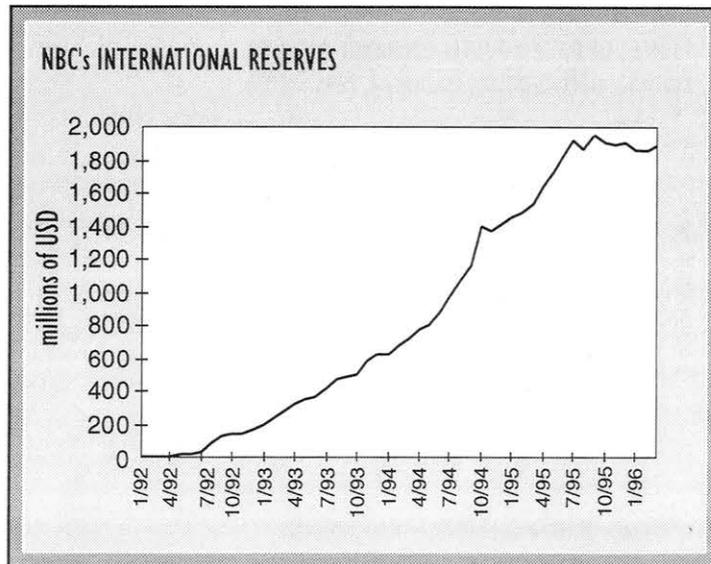
As foreign exchange reserves, stable at USD 1,890 mil for several months, show, there has been very little purchase of foreign currency,

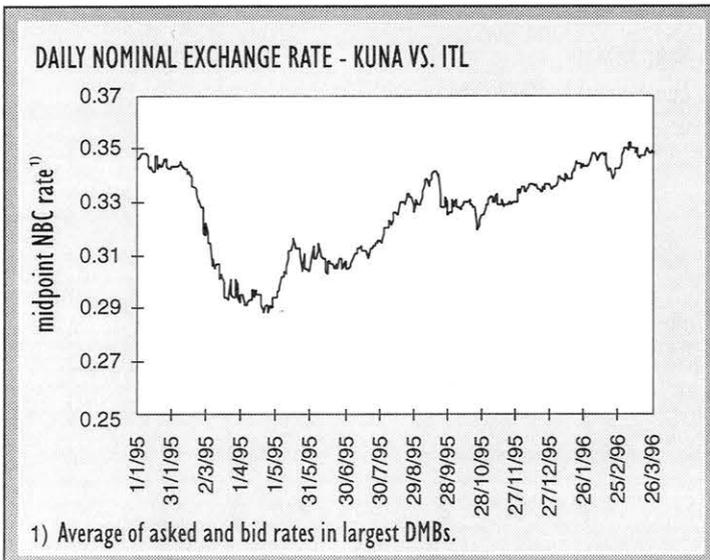
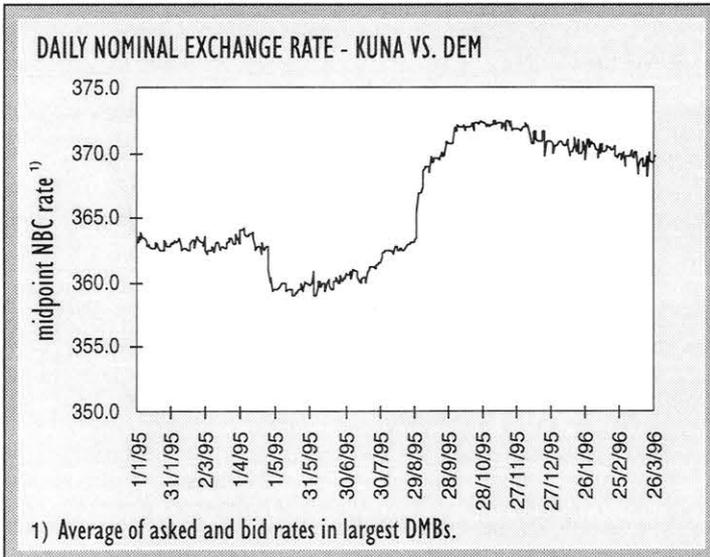
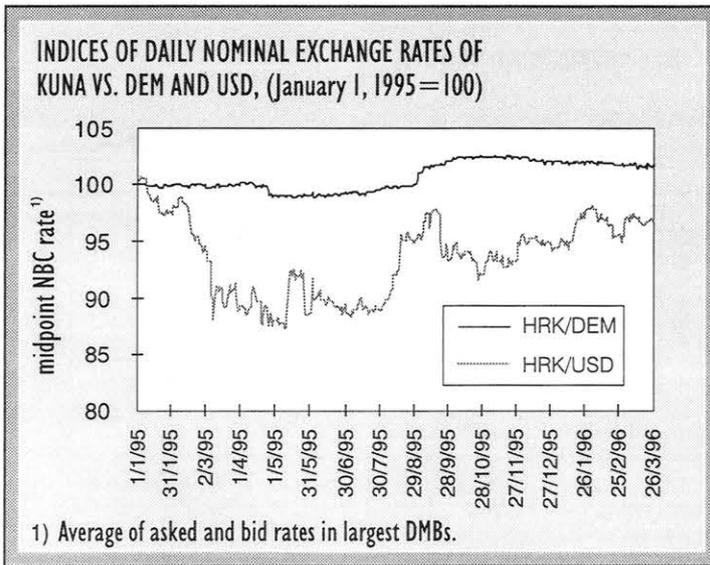
i.e. very little money was created through foreign currency buy-outs. The monetary effect of foreign exchange transactions amounted to 34.2 mil kuna in February, and 75 mil kuna in March.

(By the way, monetized interest, i.e. kunas issued based on the interest the NBC collects from its portfolio, amounted to 43.7 mil in February, exceeding the effect of foreign exchange transactions by 28%). Banking system debt in February and March can be qualified as moderate.

In the place of a conclusion, let us summarize: the intensive growth of M4 is independent of the activity of the central bank. The growth of foreign currency deposits, which most likely originates from the repatriation of foreign currency deposits, is a positive development per se. It is dangerous only to the degree to which the possibility of foreign currency deposits abruptly turning into money is real. Together with large foreign credits they would represent an additional pressure on the kuna, turning into real demand and bringing an upsurge in inflation. In that sense we should emphasize that the increase in foreign currency deposits in the household sector refers primarily to time deposits. It does not necessarily mean a sudden increase in the propensity to save, but a credit possibility based on foreign currency deposits and indexation to foreign currency (so called *al pari credits*).

The tensions in the system are growing stronger. Kuna and foreign exchange liquidity are high, DMBs' credit activity is intense, monetary and credit aggregates are growing at almost 30% per annum, while on the other side there are requests to loosen monetary policy, which is "too restrictive" and therefore "stifles growth", as well as requests for devaluation (?!) of the kuna,





because it is "too strong" and therefore "stifles exports".

Obviously, there is enough money and credit to go round, but on its way to the end beneficiary, it gets lost in the labyrinth of the inefficient, non-privatized economy, with high interest rates and rudimentary financial markets. And that problem, again, lies outside the domain of monetary policy.

EXCHANGE RATE

The slight tendency of appreciation of the kuna continued in March. The average midpoint NBC exchange rate in March was 369.53 kuna per 100 DEM, i.e. 0.16% stronger (nominally) than the average rate in February and 0.4% stronger than the average rate in December 1995.

Buying and selling rates attained at the NBC auctions were below 365 kuna per 100 DEM, with a very small "spread" of 0.03%. It should be noted here that trading volume in the NBC auctions was too little (around 3% of total monthly foreign exchange transactions) to significantly influence this price of money.

Therefore, these slight appreciation pressures are the consequence of a relatively higher foreign exchange liquidity (supply of foreign currency) than the demand for foreign currency. Sources of foreign exchange supply are more and more substantial foreign credits entering the domestic financial system, whose end users, including the government sector, tend to convert it into kuna. In addition, some smaller banks are selling foreign currency on the market to improve their kuna liquidity. Also, since autumn 1995, households' foreign currency deposits with domestic banks have been growing at an accelerated rate.

On the other hand, the demand for foreign currency for imports decreased due to the seasonally lower levels of imports, and to the slowdown of the rapid growth we witnessed in 1995.

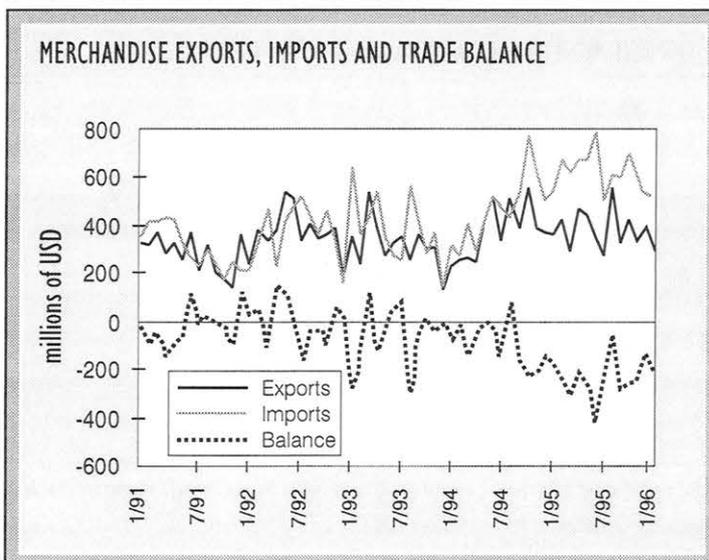
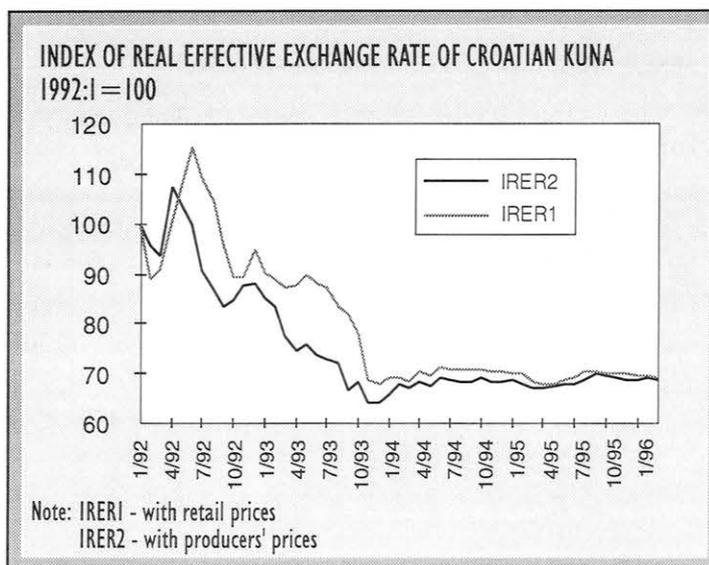
In the world foreign exchange markets, the German mark depreciated due to a significant increase in M3 starting to worry the Bundesbank. On the other side, US dollar keeps growing stronger, especially after the data on the strongest monthly increase in employment in the last 13 years was released. The lira also continues to grow stronger, with most exchange rates showing similar developments.

Consequently, in March, we record a further appreciation (0.4%) of the nominal effective exchange rate of the kuna, while the estimated value of the real effective kuna rate records an appreciation of 0.52% (by retail prices) i.e. of 0.43% (by producers' prices).

BALANCE OF PAYMENTS

Although the complete data on the balance of payments in January is not available yet, based on preliminary information, we can expect the current account deficit to continue, as predicted. The structure of the deficit is still typical: the merchandise trade records a USD 137 mil deficit, services record a USD 15 mil surplus, while the investment income account (non-inclusive of delays) and the current transfers are almost in balance with opposite signs.

Out of all sub-balances of the capital and financial account, we can at this time comment only on the tendencies of the NBC foreign exchange reserves, which recorded a decrease of USD 13.2 mil, mostly due to the change in inter-currency relations of foreign assets in the portfolio.



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

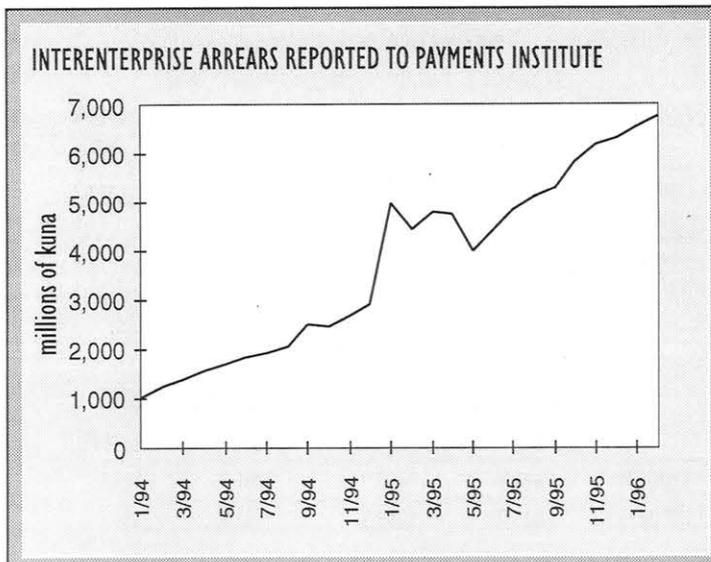
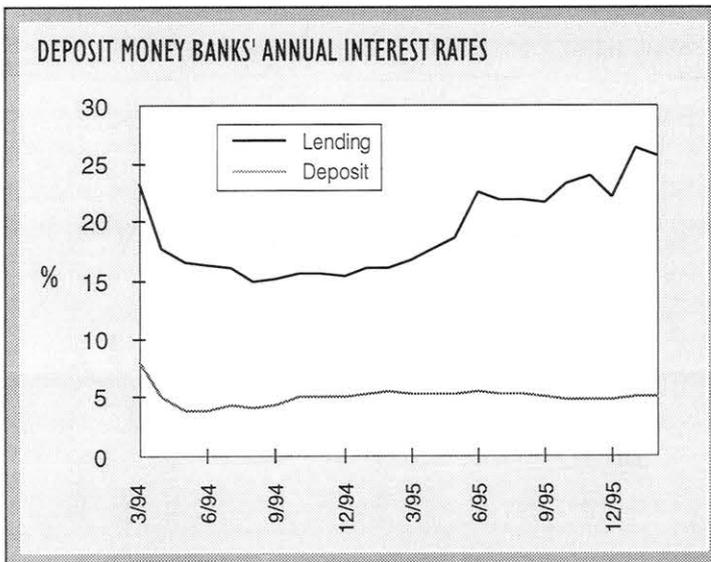
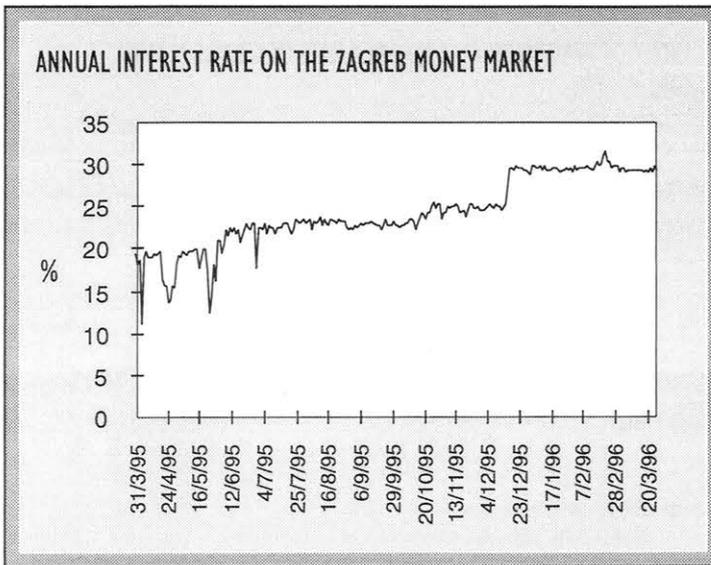
Current account	- 123.8
- merchandise trade	- 137.4
- services	14.6
- income	- 77.8
- current transfers	76.8
NBC international reserves	52.1

source: NBC

MERCHANDISE EXPORTS AND IMPORTS (in millions of USD)

	Jan.-Feb. 1996	Jan.-Feb. 1995	Feb. 1996	Feb. 1995
EXPORTS	681.3	735.9	291.7	365.9
IMPORTS	1028.9	1059.5	501.8	554.1

source: Bureau of Statistics



At the end, it should be mentioned that both commodity imports and exports were lower in the first two months of 1996 than in the same period last year. This is the result of a number of factors: a stronger dollar, changed dynamics of exports in the shipbuilding industry (negative effect of about USD 40 mil), and a decrease in the imports of intermediate goods and equipment (by 6% on the cumulative year-on-year level), which is the only factor that can be slightly worrying. But, since the beginning of the year is the period of extreme and unpredictable seasonal characteristics, we see no reason to conclude that any of the developments currently at hand are outside their predicted values.

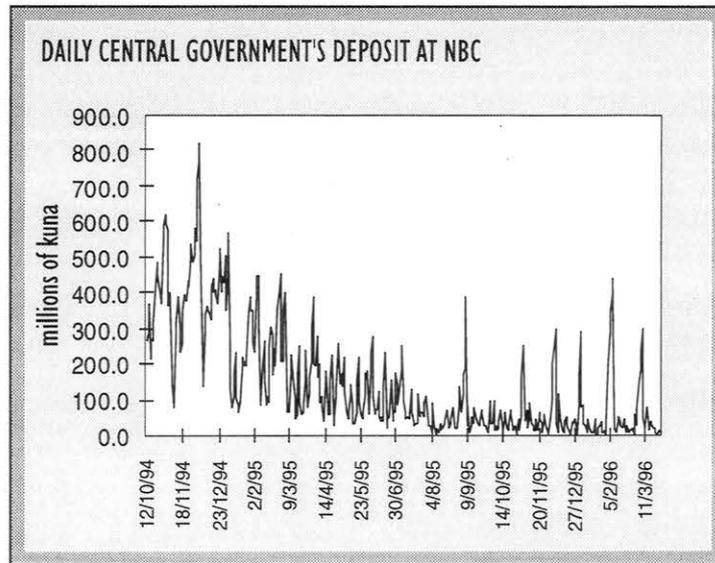
MONEY MARKET AND INTEREST RATES

The prices of financial assets were very stable at the end of February and through most of March. The interest rate at the money market still shows an extreme rigidity downwards; despite the high liquidity of the banking system in March, it remains "frozen" between 29% and 30% per annum, i.e. at the level attained following the December shock, whose immense power is clearly visible from the graph.

Accordingly, this interest rate reacts to the relation between supply and demand in one direction only - upwards, which can be attributed to very low price elasticity of demand for overnight credit by banks with chronic liquidity problems.

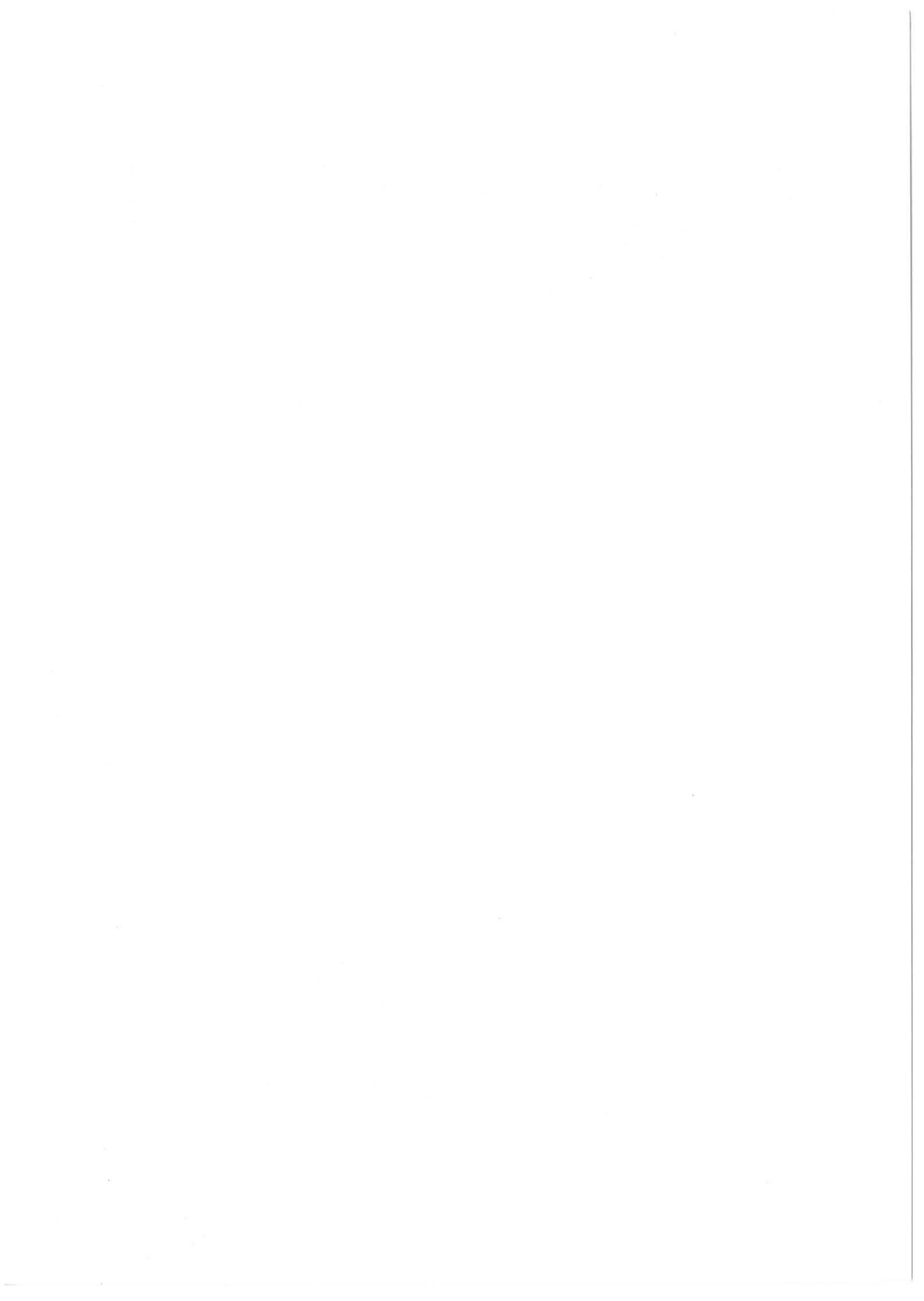
The inefficiency of the financial intermediation sector is visible from the tendencies in the weighted average of interest rates on DMBs' kuna credits and deposits (not indexed to foreign currency). Deposit rates have not changed significantly for a long period (currently they are slightly

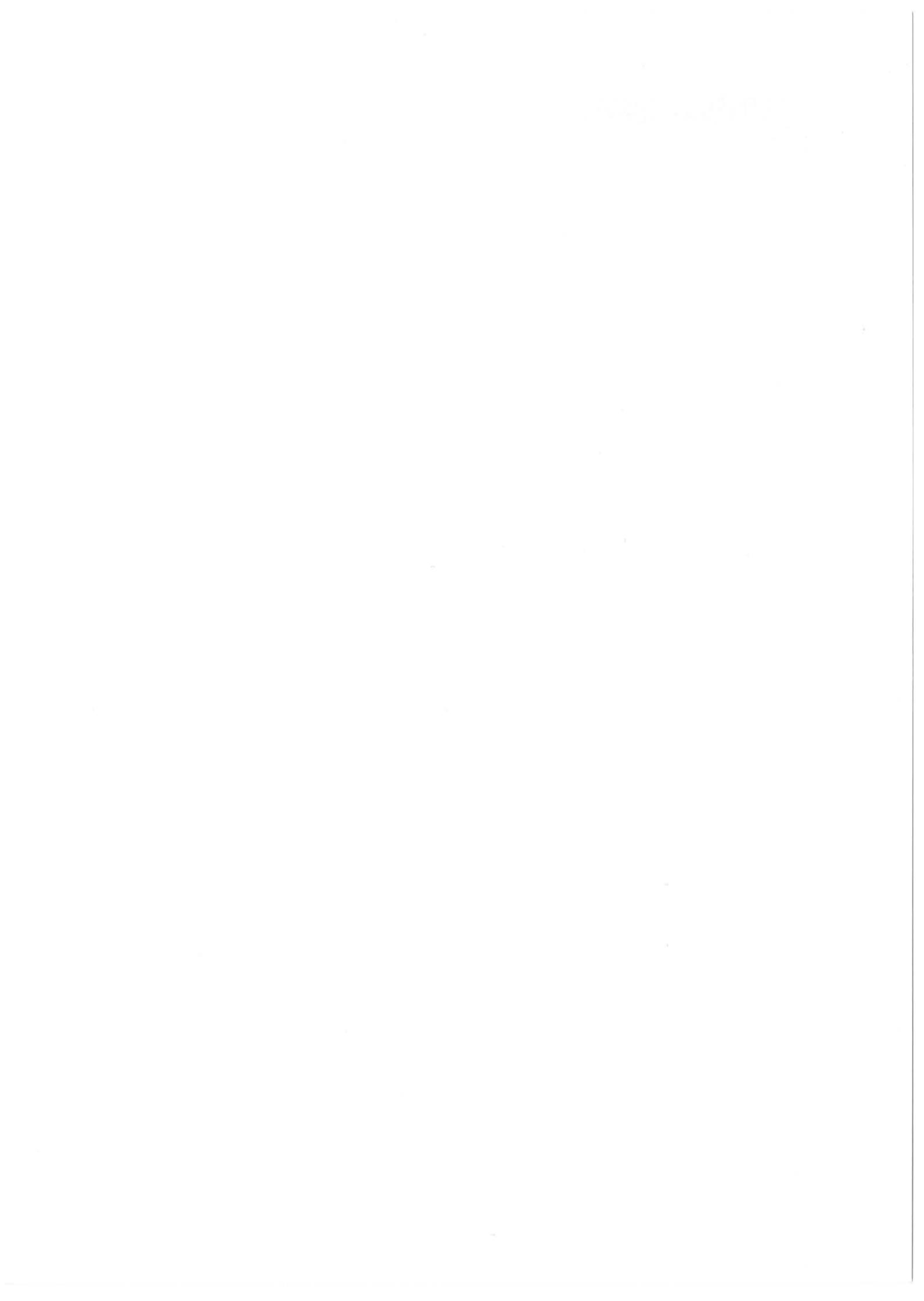
lower than 5% per annum). On the other hand, credit rates continue to grow. Although in February they fell by 0.6% compared to January, their average level is around 25.8%. Credit rates higher by 20.8% than deposit rates indicate the depth of the structural problems in the economy. The fact that credit rates are growing, although there have not been any major change in statutory reserve requirements, is very interesting. Reasons for the growth of interest rates should obviously be searched for on the micro-economic level of the financial system. One of those reasons is surely a stable and rapid growth of unsettled payment orders between enterprises. The value of this indicator is approaching the threshold of 7 bil kuna, which illustrates the general risk of payment collection in Croatia. Certainly that risk is calculated into interest rates banks charge on new credits.



STATE BUDGET

Judging from the tendencies in daily balances of the central government's giro account, central government's financial situation is in the position defined after August 1995. It should be noted, though, that the inter-monthly peaks attained in the first week of each month were much more distinct in the first quarter of 1996 than in the last quarter of 1995. Since there has not been any significant change in the short-term financing of occasional surpluses of expenditures over revenues in that period, above peaks should be interpreted as a sign of a well stuffed government piggy-bank. Indirectly, it indicates a somewhat higher level of real activity in the first quarter than expected.





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

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1993	Dec.	2,248.9	3,139.3	3,764.1	10,455.8	5,615.2	21,294.7	-	-	-	-	-	-
1994	Jun.	3,107.1	5,072.9	5,714.2	14,274.3	8,550.2	23,849.2	-	-	-	-	-	-
	July	3,875.1	5,856.9	6,747.8	15,604.0	8,320.7	24,775.7	24.72	15.45	18.09	9.31	-2.68	3.88
	Aug.	4,122.8	6,558.5	7,478.7	17,226.7	8,956.1	25,387.2	6.39	11.98	10.83	10.40	7.64	2.47
	Sept.	4,332.2	6,498.6	7,520.3	17,563.7	9,027.3	26,261.4	5.08	-0.91	0.56	1.96	0.80	3.44
	Oct.	4,141.9	6,292.2	6,611.9	17,611.3	8,942.6	26,155.6	-4.39	-3.18	-12.08	0.27	-0.94	-0.40
	Nov.	4,221.0	6,505.6	6,740.1	18,157.9	9,478.1	27,690.4	1.91	3.39	1.94	3.10	5.99	5.87
	Dec.	4,746.8	6,673.2	6,989.4	18,365.7	11,457.3	28,220.0	12.46	2.58	3.70	1.14	20.88	1.91
1995	Jan.	4,517.0	6,537.6	6,840.9	18,933.6	12,332.2	28,188.6	-4.84	-2.03	-2.12	3.09	7.64	-0.11
	Feb.	4,558.6	6,511.5	6,790.3	19,025.7	12,571.2	27,949.1	0.92	-0.40	-0.74	0.49	1.94	-0.85
	Mar.	4,543.8	6,829.1	6,937.3	18,624.5	12,169.6	27,674.7	-0.32	4.88	2.16	-2.11	-3.19	-0.98
	Apr.	4,747.8	7,315.7	7,583.2	19,825.3	13,172.3	28,844.4	4.49	7.13	9.31	6.45	8.24	4.23
	May	5,161.9	7,492.3	7,796.1	20,116.6	13,193.7	28,517.3	8.72	2.41	2.81	1.47	0.16	-1.13
	Jun.	5,558.2	7,749.0	7,948.8	20,701.0	13,048.3	28,081.9	7.68	3.43	1.96	2.91	-1.10	-1.53
	July	6,173.7	8,510.7	8,739.2	22,736.8	14,777.7	29,111.0	11.07	9.83	9.94	9.83	13.25	3.66
	Aug.	6,231.5	8,841.7	9,019.5	23,683.1	15,464.9	29,724.0	0.94	3.89	3.21	4.16	4.65	2.11
	Sept.	6,437.3	8,363.5	8,552.6	23,908.1	15,535.4	30,274.7	3.30	-5.41	-5.18	0.95	0.46	1.85
	Oct.	6,611.2	8,339.2	8,516.0	24,334.1	16,287.2	31,979.6	2.70	-0.29	-0.43	1.78	4.84	5.63
	Nov.	6,549.8	8,199.2	8,369.5	24,841.5	16,857.7	32,773.5	-0.93	-1.68	-1.72	2.08	3.50	2.48
	Dec.	6,744.1	8,270.1	8,497.7	25,691.6	17,352.0	34,158.1	2.97	0.86	1.53	3.42	2.93	4.22
1996	Jan.	6,513.8	8,340.8	8,393.3	27,115.3	18,804.5	34,712.4	-3.42	0.85	-1.23	5.72	8.37	1.62
	Feb.	6,510.6	8,299.6	8,417.3	27,655.1	19,090.1	34,989.3	-0.05	-0.49	0.29	1.99	1.52	0.80

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
ASSETS								
1. Foreign assets (net)	239.8	3,008.5	2,879.4	4,011.2	4,782.1	4,749.8	4,564.9	4,805.9
2. Domestic credit	40,744.1	44,709.3	43,962.5	44,110.5	46,500.6	50,368.5	51,281.3	51,451.9
2.1. Claims on central government and funds (net)	19,449.4	16,489.4	16,287.9	16,028.6	16,225.8	16,210.4	16,568.9	16,462.6
2.2. Claims on other domestic sectors	21,268.8	28,115.2	27,550.5	27,950.4	30,136.7	34,012.3	34,569.6	34,841.8
2.3. Claims on other banking institutions	10.2	43.0	46.9	46.7	35.1	45.1	44.6	62.8
2.4. Claims on nonbank financial institutions	15.7	61.8	77.2	84.8	102.9	100.6	98.2	84.7
Total (1+2)	40,983.9	47,717.9	46,841.9	48,121.7	51,282.7	55,118.2	55,846.3	56,257.9
LIABILITIES								
1. Money	3,139.3	6,673.2	6,829.1	7,749.0	8,363.5	8,270.1	8,340.8	8,299.6
2. Savings and time deposits	1,480.6	1,873.3	1,864.9	1,852.1	2,134.9	2,077.9	2,142.0	2,256.8
3. Foreign currency deposits	5,412.3	8,775.5	8,977.3	9,990.9	12,178.8	14,099.5	15,388.7	15,830.1
4. Bonds and money market instruments	423.7	1,043.7	953.1	1,109.1	1,230.9	1,244.0	1,278.2	1,309.2
5. Restricted and blocked deposits	15,593.9	13,321.0	13,048.6	12,833.0	12,607.2	12,077.9	11,508.2	11,393.5
o/w: Households' blocked f/c deposits	13,857.4	11,470.6	11,060.8	10,798.1	10,476.6	9,812.5	9,349.2	9,228.3
6. Other items (net)	14,934.1	16,031.2	15,168.9	14,587.7	14,767.3	17,348.7	17,188.4	17,168.7
Total (1+2+3+4+5+6)	40,983.9	47,717.9	46,841.9	48,121.7	51,282.7	55,118.2	55,846.3	56,257.9

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

Year	Month	Total number of reporting DMBs	Reporting DMBs graded according to their total assets						Total number of reporting savings banks	Savings banks graded according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	Dec.	46	16	12	8	6	2	2	0	0	0	0
1994	Jun.	50	16	16	7	7	2	2	0	0	0	0
	July	51	15	17	8	7	2	2	0	0	0	0
	Aug.	51	15	17	8	7	2	2	0	0	0	0
	Sept.	51	15	17	8	7	2	2	0	0	0	0
	Oct.	52	15	18	7	8	2	2	0	0	0	0
	Nov.	52	12	21	7	8	2	2	0	0	0	0
	Dec.	53	13	21	7	8	2	2	33	22	9	2
1995	Jan.	54	15	20	7	8	2	2	34	22	10	2
	Feb.	53	13	21	7	8	2	2	35	23	10	2
	Mar.	54	13	22	8	7	2	2	37	24	11	2
	Apr.	54	14	21	8	7	2	2	37	24	11	2
	May	54	13	23	7	7	2	2	38	24	12	2
	Jun.	54	14	22	5	9	2	2	35	20	13	2
	July	54	14	21	6	9	2	2	21	9	11	1
	Aug.	55	15	20	7	9	2	2	21	9	11	1
	Sept.	55	15	20	7	9	2	2	21	8	12	1
	Oct.	55	15	20	7	9	2	2	21	8	12	1
	Nov.	56	16	19	8	9	2	2	21	7	13	1
	Dec.	56	15	20	8	9	2	2	21	7	13	1
1996	Jan.	56	14	21	8	9	2	2	21	6	14	1
	Feb.	57	14	22	8	8	3	2	21	6	14	1

1) Including former branch banks in liquidation.

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

ASSETS	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Foreign assets	4,043.5	7,908.3	7,671.7	9,207.6	10,214.5	10,075.1	10,158.9	10,116.1
1.1. Gold	-	-	-	-	-	-	-	-
1.2. Holdings of SDRs	24.4	25.4	27.5	518.0	770.2	743.4	754.5	740.3
1.3. Foreign cash in vaults	608.4	87.9	81.8	252.0	383.3	383.8	386.3	383.1
1.4. Demand deposits with foreign banks	7.3	1.4	8.1	4.9	7.2	12.0	10.9	9.3
1.5. Time deposits with foreign banks	3,403.5	7,793.6	7,554.3	8,432.7	8,997.4	8,381.3	8,366.5	8,344.9
1.6. Securities in f/c	-	-	-	-	56.3	554.6	640.6	638.4
1.7. Nonconvertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	535.1	250.6	191.9	119.4	109.1	390.1	463.4	438.9
2.1. Claims in kuna	383.6	180.1	131.3	70.1	59.8	353.1	426.0	401.9
Bridging loans	-	-	-	-	45.0	-	-	-
Loans on the special decrees	376.7	180.1	125.1	70.1	14.8	353.1	376.0	389.6
Overdue claims	7.0	-	6.1	-	-	0.1	0.1	12.3
2.2. Claims in f/c	151.4	70.5	60.7	49.4	49.4	37.0	37.4	36.9
3. Claims on other domestic sectors	0.3	0.7	2.7	2.1	1.5	0.9	0.7	0.5
4. Claims on DMBs	191.6	223.8	173.2	204.7	90.7	220.2	2.6	39.7
4.1. Credits to DMBs	181.6	221.7	171.0	40.5	88.4	122.8	0.4	37.5
Refinancing of DMBs	139.8	-	-	-	-	-	-	-
Short-term credits against securities portfolio	-	-	-	-	27.2	25.8	0.0	-
Lombard credits	41.0	24.0	170.7	40.1	60.8	96.6	0.0	37.1
Other credits	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4
NBC bills under repurchase agreement	-	197.3	-	-	-	-	-	-
4.2. NBC deposits with DMBs	0.5	1.2	1.2	1.2	1.3	1.3	1.3	1.3
4.3. Overdue claims	9.5	0.9	0.9	163.0	1.1	96.1	0.9	0.9
5. Claims on other banking institutions	-	-	-	-	-	-	-	-
Total (1+2+3+4+5)	4,770.5	8,383.4	8,039.4	9,533.8	10,415.9	10,686.3	10,625.6	10,595.1

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

LIABILITIES	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Reserve money	2,248.9	4,746.8	4,543.8	5,558.2	6,437.3	6,744.1	6,513.8	6,510.6
1.1. Currency outside banks	1,367.0	2,658.2	2,555.6	2,982.6	3,211.9	3,365.1	3,169.7	3,181.2
1.2. DMBs' cash in vaults	52.2	133.8	119.8	125.9	132.3	131.5	131.2	114.7
1.3. DMBs' deposits	821.5	1,901.3	1,855.5	2,422.5	3,059.5	3,199.0	3,167.2	3,167.1
Giro accounts	54.9	116.1	48.1	97.7	59.0	181.2	158.8	187.1
Statutory reserves	766.6	1,785.2	1,807.3	2,055.1	2,320.0	2,201.8	2,210.3	2,182.6
NBC bills on obligatory basis	-	-	-	269.6	680.5	816.0	798.1	797.4
1.4. Deposits of other banking institutions	0.0	38.6	8.2	15.2	21.7	45.6	45.3	47.6
1.5. Deposits of other domestic sectors	8.2	15.0	4.8	11.9	11.8	2.8	0.4	0.0
2. Restricted and blocked deposits	1.4	40.3	129.7	154.7	172.4	212.2	208.3	207.1
2.1. Restricted deposits	1.4	40.3	26.7	39.8	45.1	54.1	46.6	46.7
2.2. Escrow deposits	-	-	103.0	114.8	127.3	158.1	161.7	160.5
3. Foreign liabilities	151.8	716.2	671.9	1,188.2	1,188.6	1,175.2	1,189.1	1,173.5
3.1. Use of IMF credit	151.4	715.4	671.2	1,187.4	1,187.6	1,174.0	1,187.4	1,171.8
3.2. Liabilities to international organizations	0.3	0.8	0.7	0.7	1.0	1.2	1.7	1.7
4. Central government and funds deposits	0.0	761.2	628.9	705.1	328.1	395.5	393.7	459.2
4.1. Demand deposits	0.0	761.2	628.9	705.1	328.1	395.5	393.7	459.2
Central government demand deposits	-	725.5	511.4	524.1	276.6	338.6	337.3	370.6
Central government funds demand deposits	0.0	35.7	117.4	181.0	51.5	56.9	56.5	88.6
4.2. Central government f/c deposits	-	-	-	-	-	-	-	-
5. NBC bills	21.2	375.1	406.9	252.1	308.7	168.3	258.5	276.7
6. Capital accounts	2,366.0	2,066.0	1,652.4	1,664.0	1,968.5	2,019.4	2,128.8	2,030.0
7. Other items (net)	- 18.8	- 322.2	5.9	11.6	12.2	- 28.4	- 66.6	- 62.0
Total (1+2+3+4+5+6+7)	4,770.5	8,383.4	8,039.4	9,533.8	10,415.9	10,686.3	10,625.6	10,595.1

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
ASSETS								
1. Reserves	866.1	2,036.2	1,981.1	2,494.1	3,206.5	3,303.8	3,321.7	3,296.5
2. Foreign assets	8,596.5	9,117.5	8,833.0	9,207.6	9,470.7	11,185.2	11,302.6	11,611.5
o/w: Claims on former Yugoslavia	3,353.0	2,424.9	2,353.8	2,319.3	2,403.2	2,337.1	2,355.7	2,243.5
3. Claims on central government and funds	19,971.9	17,824.5	17,525.8	17,432.0	17,311.8	17,091.8	17,156.2	17,029.1
3.1. Bonds arising from blocked f/c deposits	14,836.8	11,437.3	11,043.2	10,852.8	10,486.5	10,078.2	9,572.6	9,482.4
3.2. Big bonds	3,635.5	4,971.6	5,103.3	5,063.9	4,999.9	5,071.8	4,956.0	4,979.0
3.3. Other claims	1,499.6	1,415.6	1,379.3	1,515.3	1,825.4	1,941.9	2,627.6	2,567.7
4. Claims on other domestic sectors	21,268.5	28,114.4	27,547.8	27,948.3	30,135.2	34,011.5	34,569.0	34,841.3
4.1. Claims on local governments and funds	11.4	112.9	122.2	131.0	161.4	147.1	147.5	147.0
4.2. Claims on enterprises	19,354.7	24,626.5	23,898.6	23,980.2	25,711.7	29,351.8	29,828.1	30,004.1
4.3. Claims on households	1,902.4	3,375.1	3,527.1	3,837.1	4,262.2	4,512.6	4,593.4	4,690.1
5. Claims on other banking institutions	10.2	43.0	46.9	46.7	35.1	45.1	44.6	62.8
6. Claims on nonbank financial institutions	15.7	61.8	77.2	84.8	102.9	100.6	98.2	84.7
Total (1+2+3+4+5+6)	50,728.9	57,197.5	56,011.8	57,213.5	60,262.2	65,738.0	66,492.2	66,925.9
LIABILITIES								
1. Deposit money	1,764.1	3,961.5	4,260.5	4,739.2	5,118.1	4,856.6	5,125.4	5,070.8
2. Savings and time deposits	1,480.6	1,873.3	1,864.9	1,852.1	2,134.9	2,077.9	2,142.0	2,256.8
3. Foreign currency deposits	5,412.3	8,775.5	8,977.3	9,990.9	12,178.8	14,099.5	15,388.7	15,830.1
4. Bonds and money market instruments	423.7	1,043.7	953.1	1,109.1	1,230.9	1,244.0	1,278.2	1,309.2
5. Foreign liabilities	12,248.4	13,301.0	12,953.4	13,215.7	13,714.4	15,335.4	15,707.4	15,748.1
o/w: Liabilities to former Yugoslavia	8,356.2	6,941.7	6,746.1	6,789.8	6,871.5	6,896.0	6,997.3	6,912.9
6. Central government and funds' deposits	1,057.6	824.5	801.0	817.8	867.0	876.0	657.0	546.1
7. Credit from central bank	275.3	224.0	183.0	137.8	89.8	183.1	2.8	39.9
8. Restricted and blocked deposits	15,592.5	13,280.7	12,918.9	12,678.3	12,434.8	11,865.7	11,299.8	11,186.3
o/w: Households' blocked f/c deposits	13,857.4	11,470.6	11,060.8	10,798.1	10,476.6	9,812.5	9,349.2	9,228.3
9. Capital accounts	11,756.2	14,184.9	14,168.0	13,404.2	13,412.7	16,228.1	15,855.1	16,144.3
10. Other items (net)	718.2	- 271.6	-1,068.3	- 731.7	- 919.1	-1,028.4	- 964.3	-1,205.7
Total (1+2+3+4+5+6+7+8+9+10)	50,728.9	57,197.5	56,011.8	57,213.5	60,262.2	65,738.0	66,492.2	66,925.9

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Foreign assets in f/c	5,223.3	6,659.8	6,445.8	6,867.6	7,049.6	8,832.8	8,931.8	9,353.7
1.1. Claims on foreign banks	4,714.1	5,581.1	5,359.4	5,677.5	5,902.9	7,960.5	8,064.6	8,493.4
Foreign currencies	437.0	464.4	412.4	582.8	451.5	569.3	472.3	451.8
Demand deposits and f/c savings deposits	2,357.0	2,448.7	2,419.3	2,402.6	2,560.8	3,286.2	3,639.1	3,901.0
Pledged deposits	25.2	45.8	27.7	27.0	29.1	27.9	28.7	42.4
Letters of credit	161.2	145.5	116.9	223.2	152.7	97.5	83.0	77.1
Time and notice deposits	1,544.7	2,301.3	2,231.8	2,296.0	2,558.0	3,803.8	3,694.5	3,854.7
Securities	51.4	60.3	37.7	47.2	49.1	76.1	47.4	54.3
Loans and advances	49.2	22.6	22.2	20.6	20.7	19.2	19.2	32.0
Arrears	-	-	-	-	-	-	-	-
Shares and participations	88.5	92.4	91.4	78.1	81.1	80.4	80.4	80.0
1.2. Claims on foreign nonbanks	509.2	1,078.7	1,086.4	1,190.1	1,146.7	872.3	867.2	860.3
Claims on foreign governments	-	-	-	-	-	-	-	-
Claims on other nonresidents	552.9	785.6	767.3	873.7	830.2	572.3	567.1	560.2
Securities	531.2	514.4	475.0	581.1	576.5	536.2	536.6	530.2
Loans and advances	21.7	271.2	292.4	292.6	253.7	36.1	30.5	30.0
Arrears	-47.0	-	-	-	-	7.2	7.3	8.5
Shares and participations	3.4	293.0	319.1	316.4	316.4	292.8	292.9	291.6
2. Foreign assets in kuna	19.6	32.7	33.0	20.5	17.8	15.3	15.0	14.2
2.1. Claims on foreign banks	-	-	-	-	-	-	-	-
2.2. Claims on foreign nonbanks	19.6	32.7	33.0	20.5	17.8	15.3	15.0	14.2
Loans and advances	16.5	28.5	28.8	20.5	17.8	15.3	15.0	14.2
Arrears	3.1	4.1	4.1	-	-	-	-	-
3. Claims on former Yugoslavia	969.2	385.9	338.1	376.6	403.4	425.8	440.9	439.3
3.1. Claims in f/c	968.4	383.0	334.8	374.2	400.1	423.8	438.8	437.3
Claims on foreign banks	864.7	194.7	177.6	175.2	194.1	198.3	208.8	207.2
Claims on foreign nonbanks	103.7	188.3	157.2	199.0	206.0	225.5	230.0	230.1
3.2. Claims in kuna	0.8	2.9	3.3	2.4	3.3	2.1	2.1	2.0
4. Adjustment for former branch banks	2,384.4	2,039.1	2,016.1	1,942.8	1,999.9	1,911.3	1,914.9	1,804.3
o/w: Claims on former Yugoslavia	2,383.9	2,039.0	2,015.8	1,942.7	1,999.8	1,911.3	1,914.9	1,804.2
Total (1+2+3+4)	8,596.5	9,117.5	8,833.0	9,207.6	9,470.7	11,185.2	11,302.6	11,611.5

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Bonds arising from blocked f/c deposits	14,836.8	11,437.3	11,043.2	10,852.8	10,486.5	10,078.2	9,572.6	9,482.4
2. Big bonds	3,635.5	4,971.6	5,103.3	5,063.9	4,999.9	5,071.8	4,956.0	4,979.0
3. Other claims	1,499.6	1,415.1	1,378.8	1,514.8	1,825.2	1,941.6	2,627.4	2,567.4
3.1. In kuna	532.4	165.1	29.4	146.7	248.1	153.9	133.5	138.4
3.1.1. Claims on central government	407.4	147.4	28.1	144.4	241.3	151.7	131.0	136.7
Securities	133.1	144.0	24.3	122.4	221.3	132.6	110.4	111.0
Loans and advances	10.8	2.5	3.8	21.4	19.9	18.8	20.0	25.1
Arrears	263.4	0.9	0.0	0.7	0.1	0.4	0.6	0.6
3.1.2. Claims on central government funds	125.0	17.8	1.3	2.3	6.8	2.2	2.5	1.7
Securities	-	-	-	-	-	-	1.1	0.2
Loans and advances	124.9	17.6	0.6	2.2	6.8	2.2	1.5	1.5
Arrears	0.1	0.2	0.7	0.0	0.0	0.0	0.0	0.0
3.2. In f/c	967.2	1,250.0	1,349.4	1,368.1	1,577.1	1,787.8	2,493.8	2,429.0
3.2.1. Claims on central government	769.3	1,016.6	1,103.1	1,087.3	1,289.5	1,480.0	2,167.3	2,089.7
Bonds	55.1	271.3	233.2	225.9	607.4	704.7	1,263.7	1,256.7
Loans and advances	598.1	529.9	510.5	519.3	513.2	507.4	511.4	499.2
Postponed interest arrears	-	84.2	86.3	97.2	100.0	109.5	111.9	113.3
Arrears	116.1	131.2	273.1	244.8	68.9	158.3	280.4	220.5
3.2.2. Claims on central government funds	197.9	233.4	246.3	280.9	287.6	307.8	326.5	339.3
Securities	-	-	-	-	-	-	-	-
Loans and advances	197.9	233.4	246.3	247.6	250.9	266.4	283.7	296.1
Postponed interest arrears	-	-	0.0	33.3	36.6	41.3	42.8	43.2
Arrears	-	-	0.0	0.0	-	-	-	-
4. Adjustment for former branch banks	-	0.5	0.5	0.5	0.2	0.2	0.2	0.2
Total (1+2+3+4)	19,971.9	17,824.5	17,525.8	17,432.0	17,311.8	17,091.8	17,156.2	17,029.1

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Claims in kuna	10,122.6	17,126.9	17,069.9	17,803.1	19,508.9	21,299.1	21,618.0	21,945.9
1.1. Bills of exchange	1.0	7.8	17.9	20.1	27.9	55.2	27.8	16.3
1.2. Commercial bills	1,138.7	149.3	84.4	41.6	29.8	23.9	22.8	23.7
1.3. Bonds	16.2	8.0	10.6	4.5	8.8	8.0	7.2	7.4
1.4. Other short-term securities	-	-	-	0.1	0.1	-	-	-
1.5. Loans and advances	6,618.6	11,536.7	11,950.7	12,850.0	14,459.8	15,749.4	16,057.5	16,306.4
1.6. Arrears	- 130.4	161.8	170.8	152.5	197.8	235.6	256.9	331.7
1.7. Shares and participations	2,478.5	5,263.2	4,835.5	4,734.3	4,784.6	5,227.0	5,245.8	5,260.5
2. Claims in f/c	10,139.2	10,094.0	9,633.3	9,303.0	9,762.1	11,048.9	11,275.1	11,230.1
2.1. Securities	0.5	3.6	21.9	10.7	3.6	3.6	3.6	3.6
2.2. Loans and advances	10,240.5	9,071.8	8,623.8	8,251.8	8,663.7	9,801.7	9,967.0	9,911.7
2.3. Postponed interest arrears	-	933.2	889.9	958.0	986.8	1,076.1	1,111.6	1,125.6
2.4. Arrears	- 101.8	85.3	97.8	82.5	108.0	167.5	192.8	189.2
3. Adjustment for former branch banks	1,006.8	893.6	844.6	842.2	864.1	1,663.4	1,675.9	1,665.3
Total (1+2+3)	21,268.5	28,114.4	27,547.8	27,948.3	30,135.2	34,011.5	34,569.0	34,841.3

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
LOANS IN KUNA								
1. Loans to central government and funds	135.7	20.1	4.4	23.6	26.7	20.9	21.5	26.5
1.1. Loans to central government	10.8	2.5	3.8	21.4	19.9	18.8	20.0	25.1
1.2. Loans to central government funds	124.9	17.6	0.6	2.2	6.8	2.2	1.5	1.5
2. Loans to local governments and funds	11.4	93.5	95.5	102.1	131.1	122.5	122.4	122.1
2.1. Loans to other republic funds	0.9	0.0	-	-	-	-	-	-
2.2. Loans to local governments and funds	10.5	93.5	95.5	102.1	131.1	122.5	122.4	122.1
3. Loans to enterprises	4,707.8	8,096.2	8,338.7	8,923.7	10,081.2	11,136.6	11,364.6	11,516.7
4. Loans to households	1,899.4	3,347.1	3,516.5	3,824.1	4,247.4	4,490.3	4,570.5	4,667.5
5. Loans to other banking institutions	10.0	41.0	46.7	44.1	32.7	42.7	42.2	54.2
6. Loans to nonbank financial institutions	4.1	34.8	50.7	42.7	59.4	61.1	58.3	44.6
A. Total (1+2+3+4+5+6)	6,768.4	11,632.6	12,052.5	12,960.4	14,578.6	15,874.2	16,179.5	16,431.7
LOANS IN F/C								
1. Loans to central government and funds	796.0	763.3	756.8	766.9	764.1	773.9	795.1	795.2
1.1. Loans to central government	598.1	529.9	510.5	519.3	513.2	507.4	511.4	499.2
1.2. Loans to central government funds	197.9	233.4	246.3	247.6	250.9	266.4	283.7	296.1
2. Loans to local governments and funds	-	19.4	21.7	25.1	26.3	21.4	22.6	22.5
2.1. Loans to other republic funds	-	-	-	-	-	-	-	-
2.2. Loans to local governments and funds	-	19.4	21.7	25.1	26.3	21.4	22.6	22.5
3. Loans to enterprises	10,239.6	9,049.3	8,597.4	8,221.7	8,632.1	9,770.0	9,934.1	9,879.1
4. Loans to households	0.9	3.1	4.7	5.0	5.3	10.3	10.3	10.1
5. Loans to other banking institutions	-							
6. Loans to nonbank financial institutions	-							
B. Total (1+2+3+4+5+6)	11,036.4	9,835.2	9,380.5	9,018.7	9,427.9	10,575.5	10,762.1	10,707.0
TOTAL (A+B)	17,804.9	21,467.8	21,433.0	21,979.0	24,006.5	26,449.7	26,941.6	27,138.7

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Local governments and funds	142.5	512.8	596.6	679.0	737.7	490.4	609.0	551.1
1.1. Other republic funds	9.7	9.2	11.6	9.0	21.8	9.8	46.5	2.8
1.2. Local governments and funds	132.9	503.6	585.0	670.0	715.9	480.6	562.5	548.3
2. Enterprises	1,264.7	2,678.2	2,674.9	2,941.0	3,165.1	3,161.9	3,228.9	3,185.1
3. Households	327.3	752.7	933.7	1,084.2	1,165.6	1,156.8	1,166.2	1,253.6
4. Other banking institutions	2.8	0.1	0.1	0.4	0.2	0.1	1.4	0.0
5. Nonbank financial institutions	42.6	47.5	76.9	75.0	86.3	79.6	138.1	104.2
6. Other transferable deposits	0.6	2.1	0.7	0.3	0.6	3.2	1.6	0.5
7. Less: Checks of other banks and checks in collection	- 21.8	- 32.7	- 23.4	- 41.7	- 38.3	- 35.5	- 19.9	- 23.9
8. Adjustment for former branch banks	5.4	1.0	0.9	1.0	1.0	0.2	0.2	0.1
Total (1+2+3+4+5+6+7+8)	1,764.1	3,961.5	4,260.5	4,739.2	5,118.1	4,856.6	5,125.4	5,070.8

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Savings deposits of households	215.2	389.7	429.6	464.8	486.1	494.6	528.2	541.2
2. Time and notice deposits	1,255.3	1,477.2	1,429.4	1,381.4	1,643.0	1,577.9	1,608.4	1,710.3
2.1. Local governments and funds	41.8	119.8	133.0	152.8	147.9	114.4	109.1	109.2
Other republic funds	5.6	39.7	46.0	48.6	38.6	38.2	33.3	31.8
Local governments and funds	36.2	80.1	87.0	104.2	109.3	76.2	75.7	77.3
2.2. Enterprises	680.0	765.0	704.8	611.1	811.1	784.1	758.9	826.3
2.3. Households	408.1	425.4	422.3	424.4	445.7	475.1	513.0	551.2
2.4. Other banking institutions	9.1	3.4	- 0.5	5.1	4.7	5.1	5.0	5.4
2.5. Nonbank financial institutions	116.3	163.6	169.7	188.0	233.6	199.2	222.4	218.2
3. Adjustment for former branch banks	10.1	6.4	6.0	5.9	5.8	5.4	5.4	5.4
Total (1+2+3)	1,480.6	1,873.3	1,864.9	1,852.1	2,134.9	2,077.9	2,142.0	2,256.8

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Savings Deposits	3,843.4	5,483.0	5,254.0	5,784.9	6,826.8	7,952.2	8,579.5	8,571.9
1.1. Local governments and funds	4.0	2.1	2.9	3.0	3.6	6.0	7.0	5.2
Other republic funds	2.9	0.8	1.8	1.9	1.7	0.0	1.3	0.0
Local governments and funds	1.1	1.4	1.1	1.1	1.9	6.0	5.7	5.2
1.2. Enterprises	1,302.0	1,460.9	1,074.9	1,111.5	1,367.9	1,498.0	1,323.6	1,361.2
1.3. Households	2,524.3	3,978.2	4,138.1	4,635.6	5,412.5	6,407.3	7,217.8	7,171.8
1.4. Other banking institutions	-	0.2	0.3	0.2	0.0	0.1	0.1	0.1
1.5. Nonbank financial institutions	3.6	29.3	28.0	23.3	28.7	28.3	20.8	24.2
1.6. Other demand deposits	9.4	12.3	9.9	11.3	14.1	12.5	10.2	9.4
2. Time deposits	1,568.9	3,292.5	3,723.3	4,206.0	5,352.0	6,147.3	6,809.2	7,258.2
2.1. Enterprises	224.6	547.2	470.2	407.0	824.1	743.7	761.4	777.2
2.2. Households	1,308.0	2,642.7	3,147.2	3,687.1	4,413.1	5,276.4	5,895.2	6,330.5
2.3. Other banking institutions	-	-	-	-	-	-	-	-
2.4. Nonbank financial institutions	36.3	102.6	105.9	111.8	114.8	127.2	152.6	150.5
Total (1+2)	5,412.3	8,775.5	8,977.3	9,990.9	12,178.8	14,099.5	15,388.7	15,830.1

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Money market instruments (net)	3.3	1.5	1.0	0.8	0.8	0.2	0.8	0.6
2. Bonds (net)	12.8	47.8	43.0	42.9	43.2	42.9	43.1	43.0
3. Other domestic borrowing	407.6	994.4	909.1	1,065.6	1,187.4	1,201.4	1,234.7	1,266.1
3.1. Local governments and funds	0.8	14.8	12.8	12.4	12.3	12.1	15.8	13.4
Other republic funds	0.8	14.8	12.8	12.4	12.3	12.1	15.8	13.4
Local governments and funds	-	-	-	-	-	-	-	-
3.2. Enterprises	3.9	5.6	1.8	4.3	5.7	3.9	0.3	1.3
3.3. Other banking institutions	376.6	858.1	864.6	1,009.0	1,096.9	1,124.2	1,158.2	1,190.8
3.4. Nonbank financial institutions	26.3	115.8	29.8	39.9	72.6	61.2	60.5	60.7
4. Adjustment for former branch banks	0.0	0.0	0.0	- 0.2	- 0.5	- 0.5	- 0.5	- 0.5
Total (1+2+3+4)	423.7	1,043.7	953.1	1,109.1	1,230.9	1,244.0	1,278.2	1,309.2

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

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Foreign liabilities in f/c	3,860.9	6,329.7	6,181.8	6,394.2	6,810.0	8,397.8	8,665.0	8,770.8
1.1. Liabilities to foreign banks	2,294.5	4,056.9	4,080.3	4,256.2	4,494.3	5,285.9	5,418.5	5,531.9
Current accounts	218.8	105.2	207.2	147.1	87.6	117.0	116.2	109.8
Time and notice deposits	298.1	371.4	468.3	519.1	667.0	1,152.8	1,129.1	1,141.3
Letters of credit	1.0	2.6	1.6	2.5	2.2	1.9	1.8	2.1
Loans and advances	1,776.5	2,527.2	2,456.6	2,520.7	2,610.1	2,740.9	2,853.2	2,954.1
Postponed interest arrears	-	1,050.6	946.6	1,066.7	1,127.3	1,273.2	1,318.2	1,324.6
1.2. Liabilities to foreign nonbanks	1,566.5	2,272.8	2,101.5	2,138.0	2,315.7	3,111.9	3,246.4	3,239.0
Savings and time deposits	450.5	608.9	635.9	654.3	773.1	1,204.2	1,313.6	1,321.2
Sight deposits	373.6	401.1	388.2	453.7	464.2	654.2	723.7	708.5
Time and notice deposits	76.9	207.8	247.7	200.6	308.9	549.9	589.9	612.8
Loans and advances	1,116.0	1,558.7	1,408.3	1,413.6	1,469.8	1,825.7	1,849.9	1,835.6
Postponed interest arrears	-	105.3	57.3	70.0	72.8	82.1	82.9	82.2
2. Foreign liabilities in kuna	28.4	27.6	21.5	27.7	28.7	37.2	40.7	59.9
2.1. Liabilities to foreign banks	1.0	4.8	6.3	11.0	10.2	7.5	17.5	38.0
Demand deposits	1.0	4.8	6.3	9.4	6.1	6.4	15.5	35.9
Time and notice deposits	-	-	-	1.6	4.1	1.1	2.0	2.0
Loans and advances	-	-	-	-	-	-	-	-
2.2. Liabilities to foreign nonbanks	27.4	22.8	15.3	16.8	18.5	29.7	23.2	22.0
Demand deposits	27.1	20.7	14.9	16.3	18.3	29.6	23.1	21.8
Time and notice deposits	0.2	2.2	0.4	0.5	0.2	0.1	0.1	0.1
Loans and advances	-	-	-	-	-	-	-	-
3. Liabilities to former Yugoslavia	8,177.1	6,777.5	6,585.0	6,635.7	6,716.7	6,713.6	6,814.9	6,730.9
3.1. In f/c	8,109.5	6,771.2	6,578.1	6,632.1	6,713.0	6,709.8	6,811.1	6,727.0
o/w: Loans from foreign banks	8,097.7	6,725.0	6,348.7	6,406.5	6,479.6	6,469.0	6,566.0	6,484.3
3.2. In kuna	67.5	6.3	6.9	3.6	3.7	3.8	3.8	3.9
4. Adjustment for former branch banks	182.0	166.2	165.1	158.2	159.1	186.7	186.8	186.5
o/w: Liabilities to former Yugoslavia	179.2	164.2	161.1	154.1	154.8	182.4	182.4	182.0
Total (1+2+3+4)	12,248.4	13,301.0	12,953.4	13,215.7	13,714.4	15,335.4	15,707.4	15,748.1

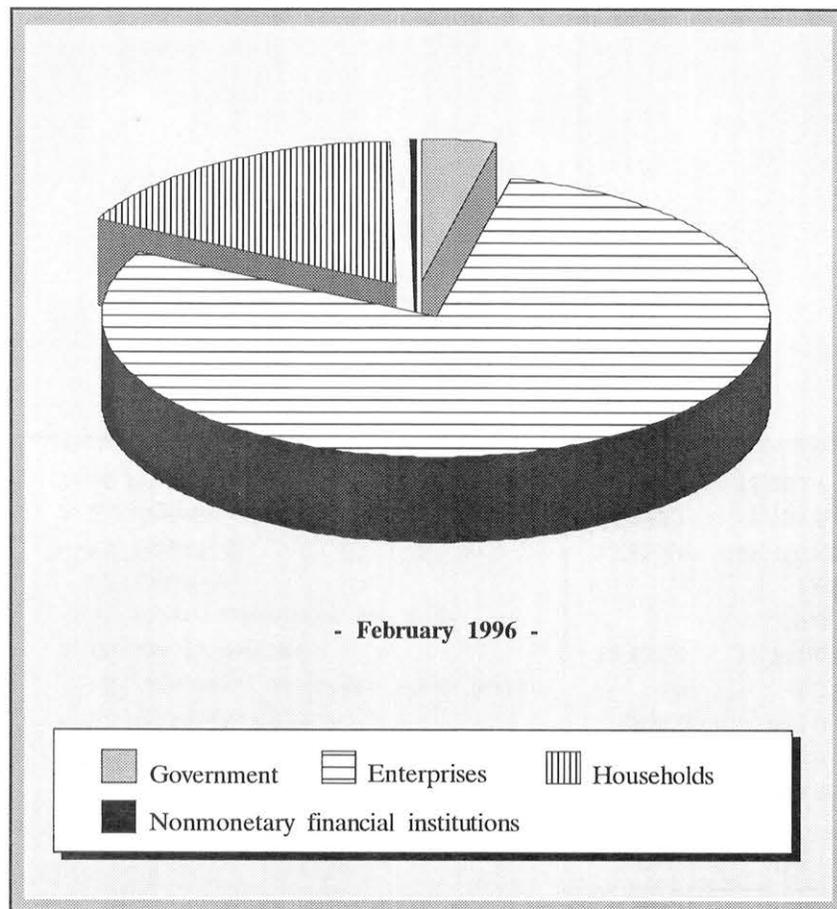
Table D11: Central Government and Funds Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. In kuna	741.8	666.8	472.2	560.0	598.6	610.9	398.1	381.2
1.1. Central government deposits	494.0	178.1	142.1	141.9	130.0	159.6	148.9	112.8
Demand deposits	445.5	16.9	3.2	0.0	-	-	-	-
Time and notice deposits	32.1	145.5	122.8	102.1	94.0	124.7	114.2	78.3
Loans and advances	16.3	15.7	16.1	39.8	36.0	34.9	34.6	34.4
1.2. Central government funds deposits	247.8	488.7	330.1	418.1	468.6	451.3	249.3	268.4
Demand deposits	187.4	352.8	117.9	226.9	222.6	276.0	98.2	165.3
Time and notice deposits	38.3	129.5	170.7	132.7	148.3	167.8	146.3	101.3
Loans and advances	22.0	6.4	41.5	58.5	97.7	7.5	4.8	1.8
2. In foreign currency	315.8	157.7	328.8	257.8	268.4	265.1	258.9	164.9
2.1. Central government deposits	315.8	118.8	245.9	153.3	156.7	140.5	128.7	87.0
Savings deposits	315.8	118.8	234.6	142.2	145.6	129.3	112.8	71.2
Time and notice deposits	-	-	11.3	11.2	11.1	11.1	15.9	15.8
2.2. Central government funds deposits	0.0	38.9	82.9	104.5	111.7	124.7	130.2	78.0
Savings deposits	0.0	38.9	82.9	104.5	13.4	26.1	30.5	46.6
Time and notice deposits	-	-	-	-	98.3	98.6	99.7	31.4
Total (1+2)	1,057.6	824.5	801.0	817.8	867.0	876.0	657.0	546.1

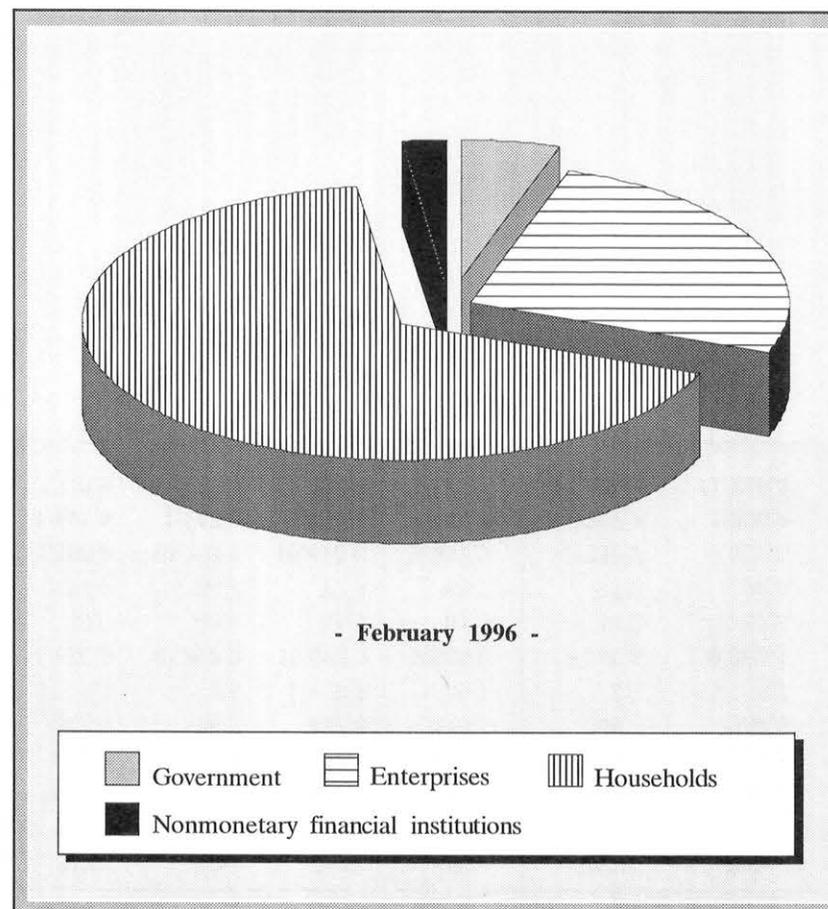
Table D12: Restricted and Blocked Deposits with Deposit Money Banks
End of period, millions of kuna

	1993	1994	1 9 9 5				1996	
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
1. Restricted deposits	408.4	593.3	606.9	617.8	647.4	690.7	583.4	598.0
1.1. In kuna	79.6	156.6	209.3	217.3	216.1	271.3	224.6	229.8
1.2. In foreign currency	324.5	433.0	393.9	396.9	427.6	415.6	355.1	364.5
1.3. Adjustment for former branch banks	4.3	3.7	3.7	3.6	3.7	3.7	3.7	3.7
2. Blocked f/c deposits	13,857.4	11,491.8	11,150.5	10,913.3	10,608.1	9,969.0	9,508.8	9,388.1
2.1. Central government and funds	-	19.6	38.0	48.4	54.0	67.9	68.2	67.8
2.2. Enterprises	-	1.6	51.7	66.7	77.4	88.7	91.3	92.0
2.3. Households	13,857.4	11,470.6	11,060.8	10,798.1	10,476.6	9,812.5	9,349.2	9,228.3
3. F/c deposits with former branch banks	1,326.7	1,195.5	1,161.5	1,147.3	1,179.3	1,206.0	1,207.7	1,200.2
Total (1+2+3)	15,592.5	13,280.7	12,918.9	12,678.3	12,434.8	11,865.7	11,299.8	11,186.3

Graph D1: Distribution of Deposit Money Banks' Loans



Graph D2: Distribution of Deposit Money Banks' Deposits



Note:

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

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

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

	1994	1 9 9 5				1996	
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.
ASSETS							
1. Reserves	6.3	9.0	16.8	24.9	48.1	48.1	52.0
2. Foreign assets	4.2	8.3	12.6	16.9	22.7	25.9	22.0
3. Claims on central government and funds	0.2	0.1	0.1	0.2	1.6	3.9	2.0
4. Claims on other domestic sectors	377.9	435.7	391.8	371.0	372.0	368.6	372.3
4.1. Claims on local governments and funds	0.1	-	-	-	-	-	-
4.2. Claims on enterprises	249.3	278.7	176.2	158.4	141.0	133.3	135.9
4.3. Claims on households	128.5	157.0	215.6	212.6	231.0	235.3	236.4
5. Claims on DMBs	35.8	33.7	25.8	29.6	18.9	23.4	21.7
6. Claims on nonbank financial institutions	0.3	3.7	2.0	0.1	0.2	0.2	0.2
Total (1+2+3+4+5+6)	424.6	490.4	449.1	442.7	463.5	470.1	470.2
LIABILITIES							
1. Demand deposits	9.3	8.1	9.4	9.4	8.8	8.9	9.0
2. Time and savings deposits	182.1	192.0	114.8	110.7	127.4	142.1	133.4
3. Foreign currency deposits	8.0	10.8	14.5	17.7	-	-	-
4. Bonds	68.0	90.4	55.3	26.2	34.9	27.5	35.5
5. Foreign liabilities	0.1	0.1	0.9	1.3	1.3	2.8	2.8
6. Central government deposits	5.6	5.0	2.0	2.0	-	-	-
7. Credit from central bank	0.6	0.6	0.2	-	-	-	-
8. Restricted deposits	6.3	9.5	8.7	6.7	6.4	6.9	6.5
9. Capital accounts	125.7	125.7	219.9	266.9	276.1	265.4	269.3
10. Other items (net)	19.1	48.3	23.5	1.9	8.6	16.5	13.7
Total (1+2+3+4+5+6+7+8+9+10)	424.6	490.4	449.1	442.7	463.5	470.1	470.2

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

Year	Month	NBC discount rate	C r e d i t r a t e s							
			On lombard credits ¹⁾	On intervention credits	On daily credits for households' savings in kuna ¹⁾	On special credits for payment of blocked f/c deposits	On initial credits	On advances on the account of statutory reserves ¹⁾	On inaccurately calculated statutory reserves ¹⁾	On arrears
1	2	3	4	5	6	7	8	9	10	11
1992	Dec.	1,889.39	2,840.09	-	6,881.51	-	-	4,191.93	6,881.51	4,191.93
1993	Dec.	34.49	46.78	-	289.60	-	-	101.22	289.60	166.17
1994	Sept.	8.50	14.00	-	23.00	-	-	19.00	23.00	22.00
	Oct.	8.50	14.00	19.00	17.00	-	14.00	-	20.00	22.00
	Nov.	8.50	14.00	19.00	17.00	-	14.00	-	20.00	22.00
	Dec.	8.50	18.00	19.00	17.00	-	14.00	-	19.00	22.00
1995	Jan.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Feb.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Mar.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Apr.	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	May	8.50	18.00	19.00	17.00	-	-	-	19.00	22.00
	Jun.	8.50	18.86	19.00	17.00	-	-	-	19.00	22.00
	July	8.50	19.72	19.00	17.00	12.00	-	-	19.00	22.00
	Aug.	8.50	20.53	19.00	17.00	12.00	-	-	19.00	22.00
	Sept.	8.50	22.33	19.00	17.00	12.00	-	-	19.00	22.00
	Oct.	8.50	24.35	19.00	17.00	12.00	-	-	19.00	22.00
	Nov.	8.50	24.86	19.00	17.00	12.00	-	-	19.00	22.00
	Dec.	8.50	25.49	19.00	17.00	12.00	-	-	19.00	22.00
1996	Jan.	8.50	25.72	19.00	17.00	12.00	-	-	19.00	22.00
	Feb.	8.50	27.26	19.00	17.00	12.00	-	-	19.00	22.00

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

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

Year	Month	Interest rates on statutory reserves dep. with the NBC ¹⁾	Interest rates on NBC bills on obligatory basis	Interest rates on NBC bills on voluntary basis ¹⁾		
				Due in 7 days	Due in 35 days ¹⁾	Due in 91 days ¹⁾
1	2	3	4	5	6	7
1992	Dec.	367.60	556.66	1,057.67	1,889.39	-
1993	Dec.	0.00	-	67.84	63.08	97.38
1994	Sept.	5.15	-	11.07	14.10	17.01
	Oct.	5.15	-	11.07	13.72	17.00
	Nov.	5.15	-	8.98	11.00	14.00
	Dec.	5.15	-	9.00	12.00	14.00
1995	Jan.	5.15	-	9.00	12.00	14.00
	Feb.	5.15	-	9.50	12.50	14.75
	Mar.	5.15	-	9.00	16.14	17.29
	Apr.	5.15	-	9.00	15.90	17.50
	May	5.50 ²⁾	16.50	9.00	15.81	17.50
	Jun.	5.50	16.50	9.00	18.00	19.33
	July	5.50	16.50	9.00	18.96	19.50
	Aug.	5.50	16.50	10.00	19.21	24.00
	Sept.	5.50	16.50	12.00	21.95	24.00
	Oct.	5.50	16.50	12.00	22.89	26.00
	Nov.	5.50	16.50	12.00	24.43	27.00
	Dec.	5.50	16.50	12.00	25.54	27.00
1996	Jan.	5.50	16.50	12.00	26.00	-
	Feb.	5.50	16.50	12.00	26.00	27.37

1) Breaks in the series of data are explained in the Notes on Methodology.
2) Since May 15, 1995.

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

Year	Month	Reserve requirement (RR)	Weighted average reserve requirement in % of res. base	Statutory reserves deposited with the NBC	Statutory reserves deposited with the NBC in % of RR	Other deposits with the NBC on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted average remuneration in % of total RR	Use of obligatory reserves
1	2	3	4	5	6=[5/3]*100	7	8=3+7	9	10	11
1993	Dec.	894.9	25.32	804.0	89.84	19.8	914.7	25.88	1.97	143.6
1994	Jun.	1,386.4	26.47	1,352.5	97.55	135.8	1,522.3	29.06	5.98	119.4
	July	1,519.9	26.87	1,477.8	97.23	168.4	1,688.3	29.85	5.87	102.7
	Aug.	1,657.6	27.27	1,610.5	97.16	188.3	1,845.9	30.36	5.92	49.0
	Sept.	1,942.7	27.98	1,890.2	97.30	210.2	2,152.9	31.00	5.89	55.6
	Oct.	1,870.0	26.82	1,822.8	97.48	188.7	2,058.8	29.53	5.84	4.7
	Nov.	1,821.5	26.23	1,775.5	97.47	184.2	2,005.6	28.89	5.64	3.8
	Dec.	1,826.0	26.20	1,779.2	97.44	188.3	2,014.3	28.90	5.63	3.5
1995	Jan.	1,979.6	28.51	1,768.8	89.35	5.5	1,985.1	28.59	4.59	7.3
	Feb.	1,995.7	28.38	1,804.8	90.44	7.1	2,002.8	28.48	4.64	11.2
	Mar.	2,006.7	28.36	1,829.2	91.15	0.9	2,007.6	28.37	4.69	3.6
	Apr.	2,030.6	28.38	1,836.5	90.44	1.1	2,031.7	28.39	4.66	10.6
	May	2,168.9	29.20	1,948.9	89.86	6.5	2,175.4	29.29	4.82	22.2
	Jun.	2,256.9	29.88	2,046.1	90.66	133.3	2,390.2	31.64	5.62	20.3
	July	2,280.1	29.87	2,065.5	90.59	369.2	2,649.3	34.71	6.59	12.9
	Aug.	2,352.6	29.86	2,134.4	90.72	541.5	2,894.2	36.74	7.14	16.4
	Sept.	2,504.9	30.53	2,275.3	90.84	608.4	3,113.3	37.95	7.24	37.3
	Oct.	2,517.1	30.87	2,291.0	91.02	771.6	3,288.7	40.33	7.70	40.8
	Nov.	2,473.1	30.88	2,247.3	90.87	832.3	3,305.3	41.27	7.89	17.3
	Dec.	2,431.8	30.90	2,215.9	91.12	826.5	3,258.4	41.40	7.93	45.9
1996	Jan.	2,407.7	30.87	2,197.6	91.30	805.5	3,212.6	41.21	7.90	4.7
	Feb.	2,430.5	30.88	2,203.8	90.67	798.0	3,228.4	41.01	7.83	0.0

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

Year	Month	Free reserves	Primary liquidity ratio (in %)	Secondary liquidity sources	NBC bills on voluntary basis
1	2	3	4	5	6
1993	Dec.	-18.5	-0.52	188.0	1.9
1994	Jun.	126.5	2.41	243.2	187.6
	July	102.5	1.81	206.6	68.7
	Aug.	163.5	2.69	159.5	79.9
	Sept.	126.0	1.81	238.9	194.9
	Oct.	136.0	1.95	271.6	157.1
	Nov.	146.3	2.11	234.1	126.1
	Dec.	119.5	1.72	393.7	210.2
1995	Jan.	24.9	0.36	229.3	389.0
	Feb.	12.9	0.18	231.3	401.0
	Mar.	65.1	0.92	96.6	336.0
	Apr.	25.3	0.35	154.8	365.0
	May	17.2	0.23	154.2	280.3
	Jun.	43.5	0.58	144.3	263.7
	July	29.2	0.38	154.4	256.3
	Aug.	57.9	0.74	106.7	273.3
	Sept.	28.9	0.35	206.4	336.6
	Oct.	7.0	0.09	209.5	269.6
	Nov.	56.1	0.70	107.2	193.5
	Dec.	49.4	0.63	199.4	218.7
1996	Jan.	86.5	1.11	64.9	206.6
	Feb.	71.2	0.90	116.1	271.8

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

Year	Month	Money market interest rates		Interest rates on credits in kuna			Interest rates on credits in kuna indexed to f/c			Interest rates on credits in f/c		
		On daily market	On overnight market	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits	Total average	On short-term credits	On long-term credits
1	2	3	4	5	6	7	8	9	10	11	12	13
1992	Dec.	2,182.26	2,182.26	2,332.92	2,384.89	1,166.29	20.41	9.90	21.41	....	....	....
1993	Dec.	86.90	34.49	59.00	59.00	78.97	21.84	19.00	23.14	....	....	....
1994	Sept.	17.42	8.50	15.17	15.21	12.64	12.51	13.28	11.96	....	....	....
	Oct.	17.11	8.50	15.46	15.52	12.93	12.14	12.11	12.18	....	....	....
	Nov.	16.98	8.50	15.65	15.73	13.75	12.77	14.30	11.61	....	....	....
	Dec.	17.76	8.50	15.39	15.43	13.82	11.99	12.38	11.65	....	....	....
1995	Jan.	17.03	8.50	16.00	16.05	13.63	12.31	11.82	12.68	....	....	....
	Feb.	16.76	8.50	16.13	16.16	14.36	15.03	19.11	12.84	....	....	....
	Mar.	17.81	8.50	16.72	16.80	13.26	14.45	16.70	12.56	....	....	....
	Apr.	17.24	8.50	17.56	17.69	14.59	20.41	19.68	21.26	....	....	....
	May	18.22	8.50	18.72	18.80	15.33	19.25	17.27	21.15	....	....	....
	Jun.	21.96	21.96	22.62	22.77	15.18	21.58	20.77	22.01	....	....	....
	July	22.75	22.74	21.88	22.62	10.10	21.70	25.80	13.10	17.28	17.12	17.94
	Aug.	23.13	23.07	22.01	22.61	11.86	25.99	30.00	13.80	33.76	35.23	17.32
	Sept.	22.97	22.97	21.73	21.80	16.86	23.62	29.60	13.90	16.58	16.63	13.73
	Oct.	23.78	23.80	23.52	23.56	17.35	24.67	30.32	16.21	8.37	8.29	13.05
	Nov.	24.76	24.75	24.21	24.39	17.24	22.97	31.20	12.33	16.77	16.86	13.97
	Dec.	27.15	27.26	22.32	22.56	13.48	19.56	21.62	14.33	15.73	16.56	12.27
1996	Jan.	29.55	29.70	26.37	26.57	16.20	24.02	26.71	11.26	17.72	18.02	14.92
	Feb.	30.01	30.01	25.81	26.00	14.85	26.21	31.52	11.55	17.70	17.76	15.00
Relative significance ¹⁾		7.75	59.74	23.51	23.11	0.40	7.99	5.86	2.12	1.00	0.98	0.02

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

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

Year	Month	Interest rates on deposits in kuna			Interest rates on time and savings deposits in kuna indexed to f/c	Interest rates on deposits in f/c		
		Total average	On demand deposits	On time and savings deposits ¹⁾		Total average	On demand deposits	On time and savings deposits ¹⁾
1	2	3	4	5	6	7	8	9
1992	Dec.	434.47	184.69	1,867.18	6.04	....	....	....
1993	Dec.	27.42	18.16	52.16	5.91	....	....	....
1994	Sept.	4.31	3.04	8.63	7.83	....	....	....
	Oct.	4.89	3.45	9.13	7.57	....	....	....
	Nov.	5.00	3.55	9.04	7.53	....	....	....
	Dec.	5.03	3.55	9.65	6.95	....	....	....
1995.	Jan.	5.10	3.62	9.19	6.12	....	....	....
	Feb.	5.49	3.79	10.11	6.75	....	....	....
	Mar.	5.26	3.80	10.27	7.53	....	....	....
	Apr.	5.25	3.79	10.47	6.72	....	....	....
	May	5.25	3.82	10.65	6.86	....	....	....
	Jun.	5.40	3.87	11.20	6.46	....	....	....
	July	5.24	3.81	10.55	8.13	4.55	3.33	6.19
	Aug.	5.32	3.72	11.33	9.75	5.22	3.93	6.92
	Sept.	5.94	4.05	12.35	8.31	4.64	3.14	6.56
	Oct.	5.76	4.15	11.21	9.10	3.66	1.74	5.94
	Nov.	6.19	3.94	14.06	13.05	4.61	2.92	6.66
	Dec.	6.10	3.88	13.65	12.69	4.57	2.82	6.83
1996	Jan.	6.35	3.95	14.81	11.22	4.61	2.95	6.71
	Feb.	6.56	3.97	15.22	13.02	4.72	2.97	7.00

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

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

	1994	1995	1994				1995				1996	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan.	Feb.
A. Purchases of foreign exchange												
1. Legal entities	2,861.3	3,295.9	600.2	682.2	813.8	765.1	825.9	785.9	769.4	914.7	349.3	320.3
2. Individuals	3,463.8	3,492.4	520.8	781.2	1,201.9	959.9	726.8	914.5	1,045.5	805.6	245.0	253.7
2.1. Residents	2,512.8	2,908.9	449.1	612.7	758.6	692.4	641.5	762.4	786.2	718.8	218.0	227.5
2.2. Non-residents	951.0	583.4	71.7	168.5	443.3	267.5	85.3	152.1	259.3	86.8	27.0	26.2
3. DMBs	375.0	599.9	56.4	90.5	98.6	129.5	135.2	176.4	158.0	130.3	62.4	56.4
4. National Bank of Croatia	434.0	334.0	54.0	63.0	86.0	231.0	83.2	13.8	48.2	188.8	24.4	7.0
Total (1+2+3+4)	7,134.1	7,722.2	1,231.4	1,616.9	2,200.3	2,085.5	1,771.2	1,890.5	2,021.1	2,039.4	681.1	637.4
B. Sales of foreign exchange												
1. Legal entities	3,845.8	5,000.4	689.2	871.2	1,077.4	1,208.0	1,182.6	1,186.0	1,300.9	1,330.9	506.5	431.9
2. Individuals	1,221.8	1,502.7	232.9	327.0	316.1	345.8	334.0	323.9	383.3	461.5	132.6	123.6
2.1. Residents	1,221.8	1,502.7	232.9	327.0	316.1	345.8	334.0	323.9	383.3	461.5	132.6	123.6
2.2. Non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. DMBs	375.0	599.9	56.4	90.5	98.6	129.5	135.2	176.4	158.0	130.3	62.4	56.4
4. National Bank of Croatia	1,407.0	663.2	201.0	269.0	520.0	417.0	90.5	272.1	223.3	77.3	8.4	16.7
Total (1+2+3+4)	6,849.6	7,766.2	1,179.5	1,557.7	2,012.1	2,100.3	1,742.3	1,958.5	2,065.5	2,000.0	709.9	628.6
C. Net purchasing (A-B)												
1. Legal entities	- 984.5	- 1,704.5	- 89.0	- 189.0	- 263.6	- 442.9	- 356.7	- 400.2	- 531.5	- 416.2	- 157.2	- 111.6
2. Individuals	2,242.0	1,989.7	287.9	454.2	885.8	614.1	392.8	590.5	662.3	344.1	112.4	130.1
2.1. Residents	1,291.0	1,406.3	216.2	285.7	442.5	346.6	307.6	438.4	403.0	257.3	85.4	103.9
2.2. Non-residents	951.0	583.4	71.7	168.5	443.3	267.5	85.3	152.1	259.3	86.8	27.0	26.2
3. National bank of Croatia	- 973.0	- 329.2	- 147.0	- 206.0	- 434.0	- 186.0	- 7.3	- 258.3	- 175.1	111.5	16.0	- 9.7
Total (1+2+3)	284.5	- 44.0	51.9	59.2	188.2	- 14.8	28.9	- 68.0	- 44.3	39.4	- 28.8	8.8

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

	1993	1994	1995	1995						
				Q1	Q2	Q3*	Q4	Oct.*	Nov.*	Dec.
A. CURRENT ACCOUNT (1+6)	104.0	103.4	-1,712.0	- 340.3	- 476.9	- 413.0	- 555.5	- 200.8	- 204.2	- 150.7
1. Goods, services and income (2+5)	- 272.0	- 355.9	-2,357.8	- 481.7	- 619.6	- 574.0	- 756.2	- 264.6	- 265.6	- 226.2
1.1. Credit	5,822.2	6,653.9	7,375.3	1,762.2	1,938.1	1,920.7	1,754.3	561.3	644.6	548.3
1.2. Debit	-6,094.1	-7,009.8	-9,733.1	-2,244.0	-2,557.7	-2,494.7	-2,510.5	-825.9	-910.2	-774.5
2. Goods and services (3+4)	- 130.7	- 231.4	-2,264.5	- 475.8	- 579.3	- 570.8	- 712.3	- 264.5	- 248.2	- 199.5
2.1. Credit	5,710.5	6,552.9	7,201.9	1,719.3	1,903.4	1,880.4	1,698.8	539.8	627.2	531.8
2.2. Debit	-5,841.2	-6,784.3	-9,466.4	-2,195.0	-2,482.8	-2,451.2	-2,411.1	-804.3	-875.5	-731.3
3. Goods	- 762.5	- 968.9	-2,877.2	- 569.7	- 778.4	- 802.3	- 800.4	- 276.3	- 275.3	- 248.9
3.1. Credit	3,903.8	4,260.4	4,632.7	1,165.7	1,199.1	1,177.4	1,090.5	328.6	427.1	334.7
3.2. Debit	-4,666.4	-5,229.3	-7,509.9	-1,735.4	-1,977.5	-1,979.7	-1,890.9	-604.9	-702.4	-583.6
4. Services	631.9	737.5	612.7	93.9	199.1	231.5	88.2	11.7	27.1	49.4
4.1. Credit	1,806.7	2,292.5	2,569.2	553.6	704.3	702.9	608.4	211.2	200.2	197.0
4.2. Debit	-1,174.9	-1,555.0	-1,956.5	-459.7	-505.2	-471.4	-520.2	-199.4	-173.1	-147.7
5. Income	- 141.3	- 124.5	- 93.3	- 6.0	- 40.3	- 3.2	- 43.9	- 0.1	- 17.4	- 26.7
5.1. Credit	111.6	101.0	173.4	43.0	34.7	40.3	55.4	21.5	17.4	16.5
5.2. Debit	-252.9	-225.5	-266.7	-48.9	-74.9	-43.5	-99.3	-21.6	-34.8	-43.2
6. Current transfers	376.0	459.3	645.8	141.4	142.7	161.0	200.7	63.9	61.4	75.5
6.1. Credit	554.9	602.1	814.6	178.6	186.5	201.3	248.2	83.6	76.2	88.4
6.2. Debit	-178.9	-142.8	-168.8	-37.2	-43.8	-40.3	-47.5	-19.8	-14.7	-13.0
B. CAPITAL AND FINANCIAL ACCOUNT	- 179.8	- 204.9	409.2	- 46.3	136.9	108.7	209.8	118.2	50.2	45.3
B1. Capital account	-	-	-	-	-	-	-	-	-	-
B2. Financial account, excluding reserves	269.8	583.6	901.7	83.9	427.6	226.3	163.8	80.0	37.3	50.5
1. Direct investments	74.3	97.6	80.5	18.0	20.9	17.5	24.1	6.9	4.2	13.0
2. Portfolio investments	-	-	-	-	-	-	-	-	-	-
3. Other investments	195.4	486.1	821.8	65.9	406.7	208.8	139.7	73.1	33.1	37.5
3.1. Assets	44.2	241.8	49.8	-30.2	195.6	87.2	-202.8	4.3	-89.2	-118.0
3.2. Liabilities	151.2	244.2	771.4	96.1	211.1	121.6	342.5	68.8	122.2	155.5
B3. Reserve assets	- 449.6	- 788.6	- 492.6	- 130.2	- 290.8	- 117.6	46.0	38.2	12.9	- 5.2
C. NET ERRORS AND OMISSIONS	75.8	101.5	1,302.9	386.7	340.0	304.3	345.7	82.6	154.0	105.4

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

	1993	1994	1995	1995						
				Q1	Q2	Q3*	Q4	Oct.*	Nov.*	Dec.
1. Goods	- 762.5	- 968.9	-2,877.2	- 569.7	- 778.4	- 728.6	- 800.4	- 276.3	- 275.3	- 248.9
1.1. Credit	3,903.8	4,260.4	4,632.7	1,165.7	1,199.1	1,177.4	1,090.5	328.6	427.1	334.7
1.1.1. Intermediate goods	1,975.7	2,073.1	2,443.1	592.7	653.0	607.7	589.6	179.0	257.9	152.8
1.1.2. Equipment	350.5	528.0	539.6	129.8	169.7	145.4	94.7	25.2	28.8	40.7
1.1.3. Consumers goods	1,577.5	1,659.3	1,650.0	443.1	376.4	424.4	406.1	124.5	140.4	141.2
1.2. Debit	-4,666.4	-5,229.3	-7,509.9	-1,735.4	-1,977.5	-1,906.1	-1,890.9	-604.9	-702.4	-583.6
1.2.1. Intermediate goods	-2,749.5	-2,929.0	-4,154.6	-971.0	-1,084.7	-1,100.6	-998.3	-304.2	-369.2	-325.0
1.2.2. Equipment	-748.6	-898.1	-1,314.3	-314.7	-337.3	-297.4	-365.0	-113.2	-134.9	-116.9
1.2.3. Consumers goods	-1,168.3	-1,402.2	-2,040.9	-449.7	-555.5	-508.1	-527.6	-187.6	-198.3	-141.7
2. Services	631.9	737.5	612.7	93.9	199.1	231.5	88.2	11.7	27.1	49.4
2.1. Transportation	178.6	120.4	59.9	5.5	28.7	31.1	-5.4	-17.2	1.6	10.3
2.1.1. Credit	674.8	630.9	654.5	146.8	183.7	179.1	145.0	39.5	55.9	49.6
2.1.2. Debit	-496.2	-510.6	-594.6	-141.2	-155.0	-148.0	-150.4	-56.8	-54.4	-39.3
2.2. Travel	533.2	874.7	813.2	135.8	253.4	268.1	156.0	62.8	41.6	51.7
2.2.1. Credit	831.6	1,426.9	1,583.8	317.0	447.1	449.6	370.1	138.2	111.7	120.2
2.2.2. Debit	-298.4	-552.3	-770.8	-181.1	-193.8	-181.5	-214.2	-75.5	-70.1	-68.6
2.3. Other services	-79.9	-257.5	-260.5	-47.5	-82.9	-67.7	-62.5	-33.8	-16.1	-12.6
2.3.1. Credit	300.4	234.7	330.8	89.8	73.5	74.3	93.2	33.4	32.6	27.2
2.3.2. Debit	-380.2	-492.2	-591.3	-137.3	-156.5	-141.9	-155.6	-67.2	-48.6	-39.8
Total (1+2)	- 130.7	- 231.4	-2,264.5	- 475.8	- 579.3	- 497.1	- 712.3	- 264.6	- 248.2	- 199.5

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

	1993	1994	1995	1995						
				Q1	Q2	Q3*	Q4	Oct.*	Nov.*	Dec.
1. Income	- 141.3	- 124.5	- 93.3	- 6.0	- 40.3	- 3.2	- 43.9	- 0.1	- 17.4	- 26.7
1.1. Credit	111.6	101.0	173.4	43.0	34.7	40.3	55.4	21.5	17.4	16.5
1.1.1. Interest payments	108.3	100.3	172.4	42.6	34.8	40.0	55.1	21.4	17.4	16.2
1.1.2. Other	3.3	0.7	1.0	0.4	- 0.1	0.4	0.4	0.1	0.0	0.3
1.2. Debit	- 252.9	- 225.5	- 266.7	- 48.9	- 74.9	- 43.5	- 99.3	- 21.6	- 34.8	- 43.2
1.2.1. Interest payments	- 162.8	- 141.0	- 168.5	- 31.8	- 32.4	- 32.0	- 72.4	- 12.5	- 29.4	- 30.4
1.2.2. Interest arrears	- 75.6	- 78.4	- 85.2	- 16.5	- 34.2	- 9.4	- 25.1	- 8.3	- 5.1	- 11.9
1.2.3. Other	- 14.5	- 6.1	- 13.0	- 0.6	- 8.3	- 2.1	- 1.9	- 0.8	- 0.2	- 0.9
2. Current transfers	376.0	459.3	645.8	141.4	142.7	161.0	200.7	63.9	61.4	75.5
2.1. General government	249.8	235.3	279.8	69.1	61.6	69.0	80.2	27.6	22.2	30.4
2.1.1. Credit	255.7	261.9	309.2	74.5	70.4	77.1	87.1	30.3	24.5	32.4
2.1.2. Debit	- 6.0	- 26.6	- 29.3	- 5.4	- 8.9	- 8.1	- 7.0	- 2.7	- 2.2	- 2.0
2.2. Other sectors	126.2	224.0	366.0	72.3	81.1	92.0	120.6	36.3	39.2	45.1
2.2.1. Credit	299.2	340.2	505.5	104.2	116.1	124.2	161.1	53.3	51.7	56.0
2.2.2. Debit	- 172.9	- 116.2	- 139.5	- 31.9	- 35.0	- 32.2	- 40.5	- 17.0	- 12.5	- 10.9
Total (1+2)	234.7	334.8	552.5	135.5	102.4	157.8	156.8	63.8	44.0	48.8

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

	1993	1994	1995	1995.						
				Q1	Q2	Q3*	Q4	Oct.*	Nov.*	Dec.
1. Assets	44.2	241.8	49.8	- 30.2	195.6	87.2	- 202.8	4.3	- 89.2	- 118.0
1.1. Currency and deposits	44.2	241.8	49.8	- 30.2	195.6	87.2	- 202.8	4.3	- 89.2	- 118.0
1.1.1. Banks	- 210.6	- 189.5	- 467.1	- 115.9	- 36.6	- 8.2	- 306.4	- 41.2	- 109.7	- 155.5
1.1.2. Other sectors	254.8	431.3	516.9	85.7	232.2	95.4	103.6	45.5	20.5	37.5
2. Liabilities	151.2	244.2	771.4	96.1	211.1	121.7	342.5	67.0	122.2	155.5
2.1. Loans	- 118.5	- 21.5	430.7	25.9	72.4	57.1	275.3	45.1	87.6	141.0
2.1.1. Monetary authorities	- 24.0	105.5	97.6	- 1.1	100.9	-	- 2.2	- 2.2	-	-
2.1.1.1. Use of Fund credit and loans	- 24.0	105.5	97.6	- 1.1	100.9	-	- 2.2	- 2.2	-	-
2.1.1.1.1. Drawings	-	114.2	103.0	-	103.0	-	-	-	-	-
2.1.1.1.2. Repayments	- 24.0	- 8.7	- 5.4	- 1.1	- 2.1	-	- 2.2	- 2.2	-	-
2.1.2. General government	- 7.8	- 1.8	93.5	- 3.3	- 6.4	- 3.6	106.8	6.3	99.8	-
2.1.2.1. Long-term	- 7.8	- 1.8	- 6.5	- 3.3	- 6.4	- 3.6	6.8	6.3	- 0.2	-
2.1.2.1.1. Drawings	3.7	10.4	9.4	0.6	-	-	8.8	8.1	0.7	-
2.1.2.1.2. Repayments	- 11.5	- 12.2	- 15.9	- 3.9	- 6.4	- 3.6	- 2.0	- 1.8	- 0.9	-
2.1.2.2. Short-term	-	-	100.0	-	-	-	100.0	-	100.0	-
2.1.3. Banks	- 115.8	- 41.7	176.2	24.0	- 27.7	14.5	165.4	27.4	2.0	137.6
2.1.3.1. Long-term	- 133.2	- 56.7	- 94.2	- 19.2	- 44.1	- 7.3	- 23.6	- 8.6	- 10.3	- 3.1
2.1.3.1.1. Drawings	55.2	69.4	72.0	4.5	17.5	18.0	32.0	9.2	7.4	15.4
2.1.3.1.2. Repayments	- 188.4	- 126.1	- 166.2	- 23.7	- 61.6	- 25.3	- 55.6	- 17.8	- 17.7	- 18.5
2.1.3.2. Short-term	17.4	15.0	270.4	43.2	16.4	21.8	189.0	36.0	12.3	140.7
2.1.4. Other sectors	29.1	- 83.5	63.4	6.3	5.6	46.2	5.3	13.6	- 14.2	3.4
2.1.4.1. Long-term	- 50.7	- 78.3	- 36.1	- 13.0	- 37.2	23.0	- 8.9	14.8	- 20.5	- 5.8
2.1.4.1.1. Drawings	94.7	104.5	233.7	24.1	41.2	79.0	89.4	36.8	19.0	33.6
2.1.4.1.2. Repayments	- 145.4	- 182.8	- 269.8	- 37.1	- 78.4	- 56.0	- 98.3	- 22.0	- 39.5	- 39.4
2.1.4.2. Short-term	79.8	- 5.2	99.5	19.3	42.8	23.2	14.2	- 1.2	6.3	9.2
2.2. Other liabilities	269.7	265.8	340.7	70.2	138.7	64.6	67.2	21.9	34.7	14.5
2.2.1. General government	-	-	0.3	-	3.2	- 2.8	- 0.1	0.5	-	0.3
2.2.2. Banks	221.6	165.8	209.5	55.1	70.9	10.5	73.0	23.3	21.5	26.2
2.2.3. Other sectors	48.1	100.0	130.9	15.1	64.6	56.9	- 5.7	- 1.9	13.2	- 12.0
Total (1+2)	195.4	486.1	821.2	65.9	406.7	208.9	139.7	71.3	33.1	37.5

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

Year	Month	Total	Special drawing rights	Reserve position in the Fund	Foreign exchange		
					Total	Currency and deposits	Bonds and notes
1991	Dec.	-	-	-	-	-	-
1992	Dec.	166.8	-	-	166.8	166.8	-
1993	Dec.	616.4	3.7	-	612.7	612.7	-
1994	Jun.	866.1	0.3	-	865.8	865.8	-
	July	970.1	4.4	-	965.7	965.7	-
	Aug.	1,082.1	3.5	-	1,078.6	1,078.6	-
	Sept.	1,160.3	2.4	-	1,157.9	1,157.9	-
	Oct.	1,393.9	6.9	-	1,387.0	1,387.0	-
	Nov.	1,369.2	5.7	-	1,363.5	1,363.5	-
	Dec.	1,405.0	4.5	-	1,400.5	1,400.5	-
	1995	Jan.	1,445.2	4.6	-	1,440.6	1,440.6
Feb.		1,478.2	2.0	-	1,476.2	1,476.2	-
Mar.		1,535.2	5.5	-	1,529.7	1,529.7	-
Apr.		1,642.3	105.3	-	1,537.0	1,537.0	-
May		1,719.6	103.1	-	1,616.5	1,616.5	-
Jun.		1,825.9	102.7	-	1,723.2	1,723.2	-
July		1,911.3	102.1	-	1,809.2	1,809.2	-
Aug.		1,863.3	95.3	-	1,768.0	1,768.0	-
Sept.		1,943.5	146.6	-	1,797.0	1,786.2	10.7
Oct.*		1,905.3	143.0	-	1,762.3	1,714.7	47.5
Nov.		1,892.4	140.3	-	1,752.1	1,680.2	71.8
Dec.		1,897.5	139.8	-	1,757.7	1,653.3	104.3
1996	Jan.*	1,845.5	137.0	-	1,708.4	1,592.0	116.4
	Feb.	1,884.3	137.8	-	1,746.5	1,627.6	118.9

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

		HRK/100 ATS	HRK/100 FRF	HRK/100 ITL	HRK/100 CHF	HRK/GBP	HRK/USD	HRK/100 DEM	HRK/XEU
1992		2.4435	5.0688	0.0210	19.1620	0.4540	0.2657	17.1934	-
1993		30.5459	62.3241	0.2240	243.3658	5.3688	3.5776	214.8962	4.1336
1994		52.4804	107.9560	0.3715	438.1763	9.1662	5.9961	369.2044	7.0874
1995		51.8734	104.7969	0.3213	442.5311	8.2530	5.2300	364.9286	6.7578
1994	Jun.	52.8531	108.8695	0.3806	440.3091	9.2451	6.0736	371.7335	7.1523
	July	52.6111	107.9881	0.3716	438.7988	8.9913	5.8286	370.1009	7.0736
	Aug.	52.4970	107.7834	0.3648	438.4300	8.9066	5.7722	369.3703	7.0387
	Sept.	52.4753	107.9486	0.3654	442.8756	8.9517	5.7380	369.3110	7.0445
	Oct.	52.3050	107.5676	0.3615	442.6421	8.9841	5.6012	368.1161	7.0217
	Nov.	51.8672	106.3391	0.3550	434.1770	8.9271	5.6144	365.0980	6.9525
	Dec.	51.7094	105.6959	0.3506	430.4322	8.9232	5.7248	363.9458	6.9375
1995	Jan.	51.5934	104.9913	0.3450	431.6409	8.7581	5.5645	362.9735	6.8787
	Feb.	51.5903	104.4164	0.3381	429.0141	8.5794	5.4555	363.0535	6.8261
	Mar.	51.5608	102.3676	0.3026	435.0267	8.1783	5.1145	362.9025	6.6470
	Apr.	51.5376	103.4255	0.2925	440.0785	8.0576	5.0101	362.6410	6.6497
	May	51.1379	101.6416	0.3058	433.6728	8.0463	5.0622	359.6267	6.6182
	Jun.	51.1905	102.5027	0.3079	435.5881	8.0517	5.0465	359.9503	6.6476
	July	51.3085	103.5973	0.3108	433.5420	7.9861	5.0086	360.8377	6.6733
	Aug.	51.5752	105.4445	0.3260	438.0572	8.2038	5.2267	362.6948	6.7829
	Sept.	52.4843	107.0436	0.3342	453.2701	8.4059	5.4016	369.1623	6.8895
	Oct.	52.8658	106.4992	0.3275	459.5187	8.3019	5.2596	372.0225	6.8313
	Nov.	52.8846	107.8401	0.3302	461.5286	8.2401	5.2614	372.1133	6.8284
	Dec.	52.7522	107.7925	0.3355	459.4350	8.2262	5.3484	371.1654	6.8204
1996	Jan.	52.6830	108.2060	0.3412	459.5670	8.2753	5.4049	370.5077	6.8323
	Feb.	52.6304	107.6193	0.3450	453.7723	8.3341	5.4341	370.1289	6.7954
	Mar.	52.5526	107.9038	0.3490	456.3227	8.3349	5.4581	369.5767	6.8452

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

		HRK/100 ATS	HRK/100 FRF	HRK/100 ITL	HRK/100 CHF	HRK/GBP	HRK/USD	HRK/100 DEM	HRK/XEU
1994	Jan.	53.6964	111.0564	0.3862	447.1287	9.8246	6.5441	377.5054	7.3315
	Feb.	51.1168	105.7299	0.3667	430.8489	9.1448	6.1780	359.5216	6.9553
	Mar.	52.0348	107.0644	0.3753	431.0749	9.0641	6.1389	366.1073	7.0509
	Apr.	52.5086	107.7509	0.3853	434.4392	9.2775	6.1445	369.4148	7.1345
	May	52.8201	108.7750	0.3839	435.4813	9.2387	6.1213	371.6456	7.1590
	Jun.	52.8661	108.3885	0.3762	442.0245	9.1170	5.8656	371.7600	7.1162
	July	52.5311	108.2208	0.3698	435.5173	8.9964	5.8880	369.4300	7.0713
	Aug.	52.5278	108.0002	0.3656	437.5311	8.9699	5.8476	369.6800	7.0524
	Sept.	52.5088	108.3340	0.3673	445.7353	9.0259	5.7261	369.5200	7.0693
	Oct.	52.0788	107.0513	0.3585	438.6530	8.9790	5.4919	366.5200	6.9888
	Nov.	51.7762	106.2313	0.3532	430.5183	8.9250	5.6979	364.4800	6.9528
	Dec.	51.6285	105.2510	0.3465	428.8893	8.7842	5.6287	363.2100	6.9024
1995	Jan.	51.6341	104.6006	0.3434	430.9955	8.7295	5.4954	363.0200	6.8571
	Feb.	51.5638	102.8536	0.3186	427.7114	8.3662	5.2908	362.8800	6.7369
	Mar.	51.5752	102.7286	0.2915	439.5104	8.0530	4.9972	362.9600	6.6030
	Apr.	51.0978	101.3986	0.2937	435.8985	8.0110	4.9518	359.5300	6.5927
	May	51.1811	102.0650	0.3037	436.2747	7.9755	4.9910	359.8400	6.6236
	Jun.	51.3083	102.9121	0.3074	434.0345	7.9787	5.0422	360.8000	6.6492
	July	51.3969	104.4659	0.3152	435.0174	8.0026	5.0071	361.5200	6.7138
	Aug.	51.6744	105.6669	0.3292	441.5784	8.2850	5.3643	363.4100	6.8107
	Sept.	52.6962	107.3766	0.3263	460.9657	8.3070	5.2550	370.7500	6.8563
	Oct.	52.8632	107.1212	0.3285	460.4641	8.2642	5.2534	372.0300	6.8241
	Nov.	52.8233	108.4337	0.3345	459.5290	8.1877	5.3393	371.6600	6.8675
	Dec.	52.6742	108.5365	0.3358	461.8693	8.2345	5.3161	370.5900	6.8122
1996	Jan.	52.7361	107.9764	0.3452	455.9974	8.2884	5.5057	370.8300	6.7906
	Feb.	52.4763	107.5640	0.3477	453.4799	8.2636	5.3706	369.0600	6.8173
	Mar.	52.6109	108.4996	0.3474	458.8962	8.3186	5.4576	369.9600	6.8505

Table H8: External Debt ¹⁾
Millions of US dollars

	1993	1994	1995					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.*
Outstanding debt								
1. Medium and long term credits	2,431.3	2,771.0	2,962.5	3,082.7	3,060.0	3,072.1	3,045.7	3,111.3
1.1. Official creditors	1,041.4	1,187.8	1,248.8	1,334.5	1,308.0	1,308.8	1,296.3	1,318.0
1.1.1. International financial organizations	319.6	404.0	417.9	507.0	486.0	486.6	481.5	493.7
1.1.2. Foreign governments	721.8	783.8	830.9	827.5	822.0	822.2	814.8	824.3
1.2. Private creditors	1,389.9	1,583.2	1,713.7	1,748.2	1,752.0	1,763.3	1,749.4	1,793.3
1.2.1. Foreign banks	1,266.5	1,392.8	1,510.3	1,539.2	1,509.3	1,510.7	1,486.3	1,508.8
o/w: Guaranteed by government agencies	244.9	301.9	321.8	328.7	318.1	323.8	308.1	297.3
1.2.2. Foreign nonbanks	123.4	190.4	203.4	209.0	242.7	252.6	263.1	284.5
o/w: Guaranteed by government agencies	18.0	29.5	31.5	31.2	29.9	32.0	40.6	37.5
2. Short-term credits	54.6	50.5	62.8	92.5	91.8	76.5	178.5	225.1
2.1. Foreign banks	10.5	15.7	24.8	30.1	30.1	28.6	127.5	136.2
2.2. Foreign nonbanks	44.1	34.8	38.0	62.4	61.7	47.9	51.0	88.9
Total (1+2)	2,485.9	2,821.5	3,025.3	3,175.2	3,151.8	3,148.6	3,224.2	3,336.4
o/w: Principal arrears	543.4	753.5	829.6	933.9	943.6	947.7	958.3	950.5
Interest arrears								
3. Medium and long term credits	152.1	244.6	276.8	307.3	306.9	314.6	316.9	322.9
3.1. Official creditors	36.7	45.8	49.7	52.5	49.9	49.6	49.3	51.0
3.1.1. International financial organizations	1.4	1.8	2.1	2.1	2.4	2.8	2.5	2.2
3.1.2. Foreign governments	35.3	44.0	47.6	50.4	47.5	46.8	46.8	48.8
3.2. Private creditors	115.4	198.8	227.1	254.8	257.0	265.0	267.6	271.9
3.2.1. Foreign banks	109.8	191.6	218.5	245.4	247.6	256.0	258.3	263.7
o/w: Guaranteed by government agencies	16.6	18.7	21.1	22.5	21.4	21.0	19.2	14.4
3.2.2. Foreign nonbanks	5.6	7.2	8.6	9.4	9.4	9.0	9.3	8.2
o/w: Guaranteed by government agencies	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.0
4. Short-term credits	0.3	0.5	0.7	2.2	2.2	1.7	1.6	1.6
4.1. Foreign banks	0.1	0.2	0.4	0.8	0.4	0.3	0.4	0.3
4.2. Foreign nonbanks	0.2	0.3	0.3	1.4	1.8	1.4	1.2	1.3
Total (3+4)	152.4	245.1	277.5	309.5	309.1	316.3	318.5	324.5
TOTAL (1+2+3+4)	2,638.3	3,006.6	3,302.8	3,484.7	3,460.9	3,464.9	3,542.7	3,660.9

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

Table I1: Consolidated Central Government
Millions of kuna

	1994	1995	1995				1996
			Q1	Q2	Q3	Q4	Jan.
TOTAL REVENUE AND GRANTS							
1. Budgetary central government	23,142.6	27,980.8	6,085.7	6,905.6	7,201.0	7,788.5	2,133.4
2. Extrabudgetary funds	13,739.6	15,302.3	3,513.4	3,742.9	3,966.6	4,079.4	1,261.8
2.1. Pension fund	7,165.1	8,720.4	1,986.0	2,144.5	2,231.8	2,358.2	692.1
2.2. Health insurance fund	3,775.2	4,558.1	1,065.4	1,146.5	1,165.6	1,180.5	393.9
2.3. Employment fund	556.7	691.2	160.4	128.2	221.7	180.9	56.6
2.4. Child benefit fund	689.4	782.1	178.9	200.7	201.2	201.4	62.3
2.5. Croatian Roads ¹⁾	1,117.5	-	-	-	-	-	-
2.6. Croatian Water Company	435.7	550.5	122.8	123.1	146.3	158.4	56.9
A. Total (1+2)	36,882.3	43,283.1	9,599.1	10,648.5	11,167.6	11,867.9	3,395.2
TOTAL EXPENDITURE AND LENDING (less repayments)							
3. Budgetary central government	20,732.4	26,189.3	5,411.8	6,416.2	6,447.2	7,914.0	2,101.1
4. Extrabudgetary funds	14,736.9	17,976.8	4,066.6	4,365.3	4,676.9	4,868.0	1,764.6
4.1. Pension fund	6,685.6	8,860.7	1,925.5	2,195.1	2,258.2	2,481.9	810.2
4.2. Health insurance fund	5,255.7	7,083.1	1,654.9	1,634.0	1,940.0	1,854.2	731.0
4.3. Employment fund	416.1	445.9	134.9	119.9	88.7	102.4	61.9
4.4. Child benefit fund	665.2	820.6	204.6	203.2	208.9	203.8	73.2
4.5. Croatian Roads ¹⁾	1,207.0	-	-	-	-	-	-
4.6. Croatian Water Company	507.4	766.6	146.6	213.1	181.1	225.8	88.3
B. Total (3+4)	35,469.3	44,166.1	9,478.5	10,781.4	11,124.1	12,782.1	3,865.7
C. Overall surplus/deficit (A-B)	1,413.0	- 883.0	120.7	- 132.9	43.4	- 914.2	- 470.4
5. Budgetary central government (1-3)	2,410.3	1,791.5	673.9	489.4	753.8	- 125.5	32.3
6. Extrabudgetary funds (2-4)	- 997.3	-2,674.6	- 553.2	- 622.3	- 710.4	- 788.7	- 502.7

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

Table 12: Budgetary Central Government Operations
Millions of kuna

	1992	1993	1994	1995	1995				1996
					Q1	Q2	Q3	Q4	Jan.
1. Total revenue	547.4	8,382.2	23,142.6	27,880.8	6,085.7	6,905.6	7,169.0	7,720.5	2,133.4
1.1. Current revenue	547.0	8,371.2	22,788.9	27,287.1	6,029.8	6,865.0	7,073.0	7,319.2	2,085.0
1.1.1. Tax revenue	502.1	7,891.8	22,377.5	26,505.4	5,847.2	6,658.8	6,896.1	7,103.1	1,997.6
1.1.2. Nontax revenue	45.0	479.3	411.4	781.8	182.6	206.2	176.9	216.1	87.3
1.2. Capital revenue	0.3	11.0	353.8	593.7	55.9	40.5	95.9	401.3	48.5
2. Grants	0.0	0.0	0.0	100.0	0.0	0.0	32.0	68.0	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	100.0	0.0	0.0	32.0	68.0	0.0
A. Total revenue and grants (1+2)	547.4	8,382.2	23,142.6	27,980.8	6,085.7	6,905.6	7,201.0	7,788.5	2,133.4
3. Total expenditure	564.6	8,403.4	22,282.8	28,475.6	5,912.6	6,984.9	7,117.0	8,461.2	2,222.6
3.1. Current expenditure	519.8	7,738.1	20,360.5	25,504.2	5,618.7	6,495.4	6,468.3	6,921.7	2,126.2
3.2. Capital expenditure	44.5	661.3	1,922.3	2,971.4	293.8	489.4	648.7	1,539.4	96.5
4. Lending minus repayments	- 9.7	- 88.8	316.0	220.6	49.9	46.1	9.0	115.7	157.6
B. Total expenditure and net lending (3+4)	554.9	8,314.6	22,598.8	28,598.8	5,962.4	7,030.9	7,126.0	8,576.8	2,380.3
5. Current account surplus without grants (1.1.-3.1.)	27.3	633.1	2,428.4	1,782.9	411.1	369.6	604.8	397.5	- 41.2
6. Current account surplus with current grants (5+2.1.)	27.3	633.1	2,428.4	1,782.9	411.1	369.6	604.8	397.5	- 41.2
7. Gross fixed capital formation¹⁾	44.2	650.3	1,235.0	1,226.2	187.5	370.5	307.5	360.6	8.0
8. Gross capital formation²⁾	44.2	650.3	1,415.0	1,226.2	187.5	370.5	307.5	360.6	8.0
C. Overall surplus/deficit (A-B)	- 7.5	67.6	543.9	- 715.4	123.3	- 125.4	75.0	- 788.3	- 246.8
9. Foreign financing	0.0	0.0	47.3	686.0	35.5	73.0	5.9	571.6	115.8
10. Domestic financing	7.5	- 67.6	- 591.2	29.4	- 158.8	52.4	- 80.9	216.7	131.0
10.1. From other government	0.0	- 18.5	0.0	0.0	0.0	0.0	15.0	- 15.0	0.0
10.2. From monetary authorities	0.0	67.0	- 617.3	396.0	- 6.7	52.4	143.5	206.7	131.0
10.3. From deposit money banks	- 4.0	- 106.2	- 63.8	0.0	0.0	0.0	0.0	0.0	0.0
10.4. Other domestic financing	11.5	- 9.9	89.9	- 366.6	- 152.1	0.0	- 239.5	25.0	0.0
D. Total financing (9+10)	7.5	- 67.6	- 543.9	715.4	- 123.3	125.4	- 75.0	788.3	246.8

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

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

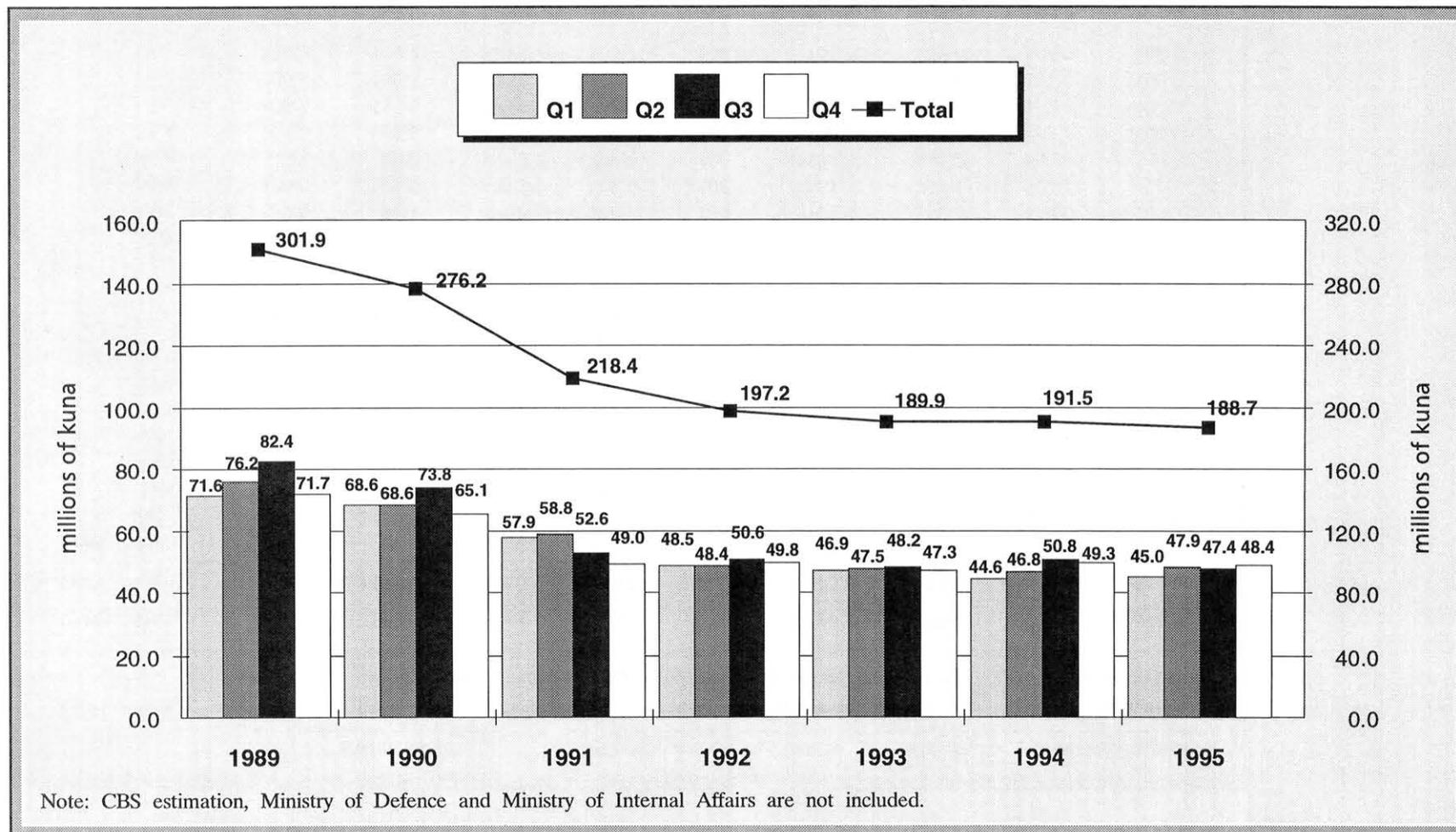


Table J1: Retail Prices, Costs of Living and Manufacturing Producer's Prices Indices

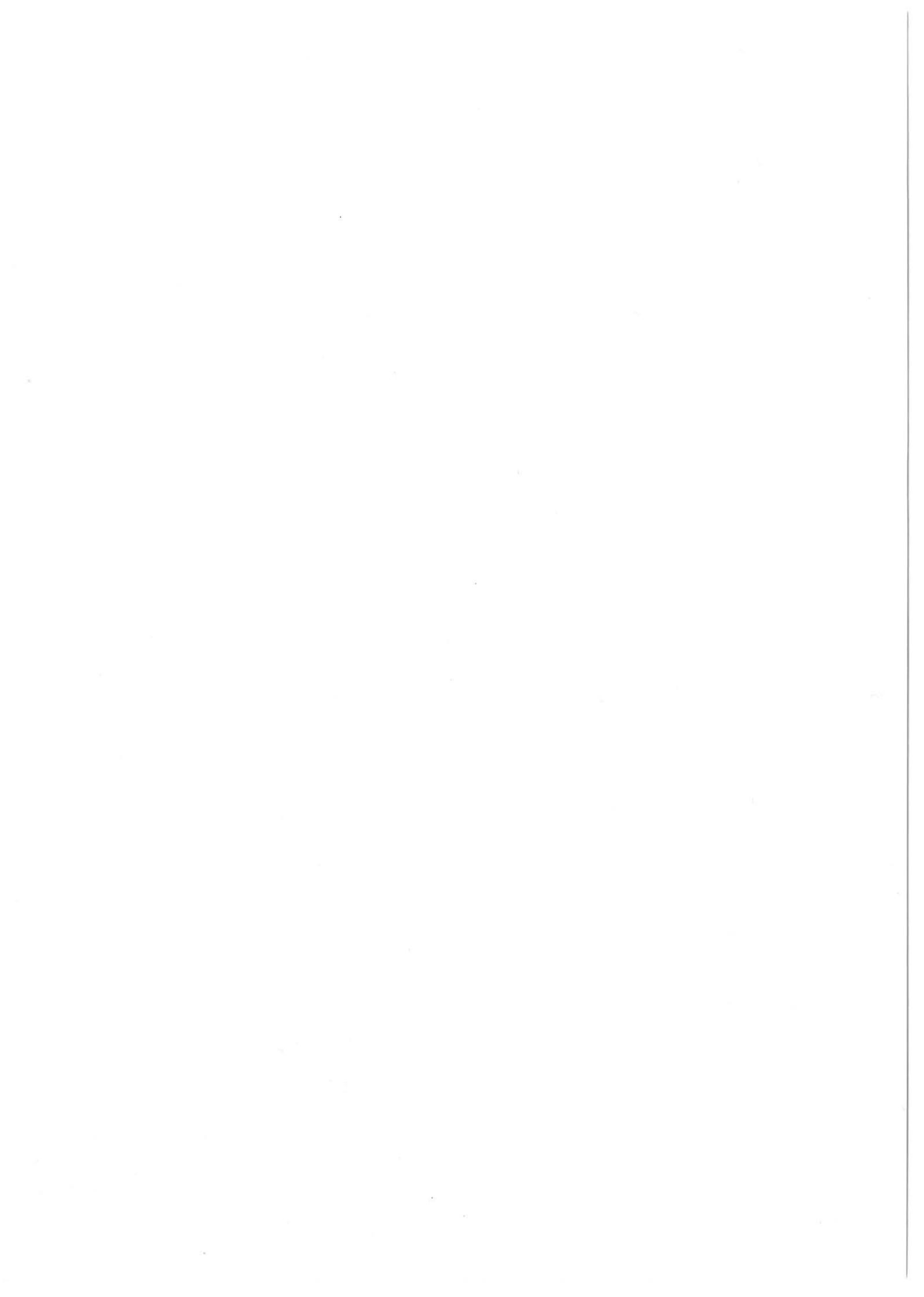
Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Costs of living	Manufactur. prod. prices	Retail prices	Costs of living	Manufactur. prod. prices	Retail prices	Costs of living	Manufactur. prod. prices
1992	Dec.	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	Dec.	99.5	100.6	98.5	1,249.7	1,225.1	1,175.6	1,616.6	1,591.3	1,610.4
1994	Jun.	99.7	99.9	99.3	284.3	309.3	237.0	482.9	499.1	415.6
	July	100.7	100.4	100.7	225.8	246.1	191.4	415.8	434.6	356.5
	Aug.	99.9	99.3	100.7	176.1	185.7	156.5	355.7	372.1	307.5
	Sept.	100.5	100.4	100.4	135.5	140.8	114.0	301.4	314.4	258.7
	Oct.	100.1	100.1	99.8	97.8	104.2	88.1	249.5	261.4	216.7
	Nov.	99.9	100.1	100.6	96.3	102.2	92.9	218.0	228.8	193.2
	Dec.	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
	1995	Jan.	100.7	100.8	99.9	97.9	102.5	95.7	97.9	102.5	95.7
Feb.		100.1	101.0	100.6	99.3	104.5	100.6	98.6	103.5	98.1
Mar.		100.1	100.4	99.5	100.4	104.6	101.7	99.2	103.8	99.3
Apr.		100.7	101.5	99.5	102.5	106.6	101.3	100.7	104.5	99.8
May		100.2	100.5	100.1	102.8	105.4	101.3	100.6	104.7	100.1
Jun.		99.6	98.1	99.8	102.7	103.5	101.8	100.9	104.5	100.3
July		100.0	99.0	100.1	102.0	102.1	101.2	101.1	104.2	100.5
Aug.		99.9	99.2	100.3	102.0	102.0	100.8	101.2	103.9	100.5
Sept.		101.6	101.9	100.3	103.1	103.5	100.7	101.4	103.8	100.5
Oct.		100.5	101.0	100.5	103.5	104.4	101.4	101.6	103.9	100.6
Nov.		100.1	100.5	100.5	103.7	104.8	101.3	101.8	104.0	100.7
Dec.		100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	Jan.	100.2	101.0	100.1	103.2	104.8	101.8	103.2	104.8	101.8
	Feb.	100.5	100.5	100.0	103.6	104.4	101.3	103.4	104.6	101.6
	Mar.	99.9	100.3	99.0	103.3	104.4	100.7	103.4	104.4	101.3

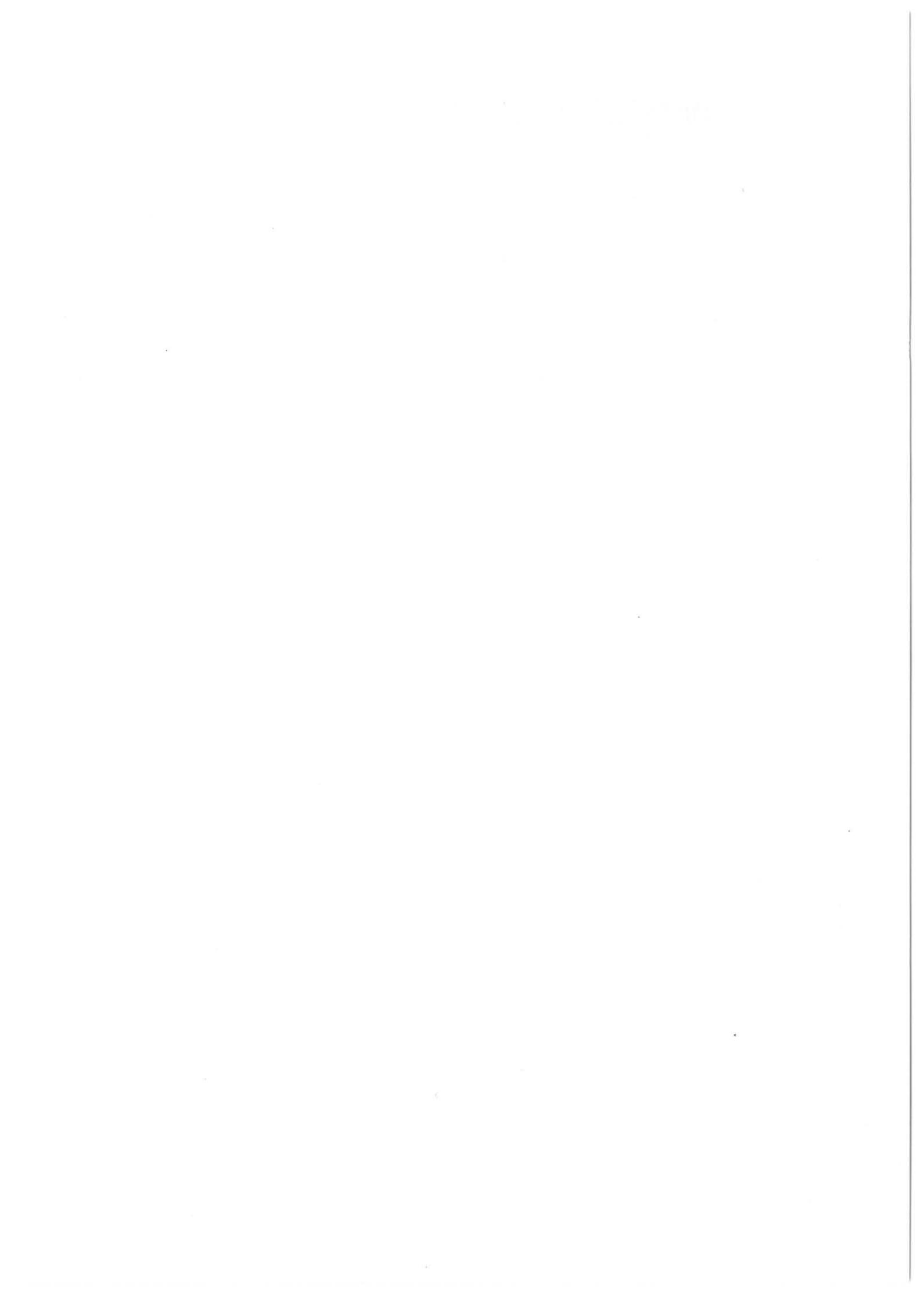
Source: Central Bureau of Statistics

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

		Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	Dec.	74.4	120.2	681.7	409.4
1993	Dec.	1,073.2	105.2	1,442.1	1,605.3
1994	Jun.	1,224.0	104.9	315.4	540.9
	July	1,247.0	101.9	239.8	453.3
	Aug.	1,267.0	101.6	189.2	381.3
	Sept.	1,259.0	99.4	140.4	316.9
	Oct.	1,326.0	105.3	135.6	276.0
	Nov.	1,383.0	104.3	135.5	249.2
	Dec.	1,646.0	119.0	153.4	233.2
1995	Jan.	1,745.0	106.0	157.8	157.8
	Feb.	1,725.0	98.9	155.2	156.5
	Mar.	1,800.0	104.3	159.5	157.5
	Apr.	1,791.0	99.5	160.1	158.2
	May	1,836.0	102.5	157.3	158.0
	Jun.	1,843.0	100.4	150.6	156.7
	July	1,798.0	97.6	144.2	154.7
	Aug.	1,839.0	102.3	145.1	153.4
	Sept.	1,826.0	99.3	145.0	152.4
	Oct.	1,848.0	101.2	139.4	151.0
	Nov.	1,895.0	102.5	137.0	149.5
	Dec.	1,883.0	99.4	114.4	145.7
1996	Jan.	1,924.0	102.2	110.3	110.3

Source: Central Bureau of Statistics





Classification and Presentation of Data on Claims and Liabilities

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

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

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

Foreign sector includes foreign legal entities and individuals.

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

Table A1: Monetary and Credit Aggregates

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

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

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

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

Net domestic assets are defined as a difference between total liquid assets and foreign assets (net). In agreement with the International Monetary Fund, the definition of above two categories has been somewhat changed: total liquid assets together with the M4 aggregate (reported in this table) comprise restricted (kuna and foreign currency) deposits. *Foreign assets (net)*, unlike the correspondent item in the Monetary Survey (Table B1) do not comprise claims and liabilities of DMBs to institutions of former Yugoslavia, (except for unpaid interest due to institutions of former Yugoslavia).

Domestic credit comprises DMBs' claims on other domestic sectors, other banking institutions and nonbank financial institutions.

Table B1: Monetary Survey

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

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

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

The money is the sum of currency outside banks, deposits by other banking institutions with the NBC, deposits by other domestic sectors with

the NBC and DMB's demand deposits (item *Demand deposits* in DMB's Accounts, Table D1).

Items *Savings and time deposits*, *Foreign currency deposits* as well as *Bonds and money market instruments* are entirely taken over from the DMB's Accounts, while item *Restricted and blocked deposits* represent the sum of correspondent items from Monetary Authorities Accounts and DMB's Accounts. *Other items (net)* are unclassified liabilities decreased by unclassified assets.

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

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

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

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities. *Foreign assets* include the following forms of foreign currency and kuna claims on foreign legal entities and individuals: monetary gold, holdings of special drawing rights, foreign cash in vaults, reserve position in the International Monetary Fund, current account balances with foreign banks, time deposits in foreign banks, foreign currency security investments and other claims.

Claims on central government and funds are loans and overdue claims on the budget of the Republic of Croatia. *Claims in kuna* are short-term loans granted for the purpose of overcoming the

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

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

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

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

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

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

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

NBC bills are NBC bills on voluntary basis.

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

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

Table D1: Deposit Money Banks' Accounts

DMBs accounts include data on Croatian DMBs' claims and liabilities and data on claims and liabilities of former branches of banks with their headquarters in former Yugoslavia, which are now in the process of liquidation. DMBs' mutual claims and liabilities are consolidated.

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

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

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

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

Same forms of kuna and foreign currency claims are included in claims on other banking institutions and nonbank financial institutions, with one difference: *Claims on other banking institutions* also include deposits with those institutions.

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

Demand deposits include giro and current accounts balances and other transferable deposits, decreased by currency in the payment system, i.e. checks in banks' vaults and checks in collection.

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

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

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

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal entities and individuals: giro and current accounts, loro letters of credit and other collateral's, savings and time deposits, loans received and liabilities due. Unregulated liabilities to institutions in former Yugoslavia are shown separately within foreign liabilities.

Central government and funds' deposits are all forms of DMBs' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

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

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

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

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

Tables D2-D12

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

Claims and Liabilities related to former branch banks with their headquarters in former Yugoslav bank's branches are shown under the separate item *Adjustment for former branch banks* with an exception of Table D8: Foreign currency

deposits with DMBs, which does not contain this item. Foreign currency deposits with former branch banks are classified as restricted and blocked deposits, and therefore shown as a separate item in the Table D12.

Table D2: Deposit Money Bank's Foreign Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table D6: Demand Deposits with Deposit Money Banks

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

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

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

Table D7: Time and Savings Deposits with Deposit Money Banks

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

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

Table D8: Foreign Currency Deposits with Deposit Money Banks

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

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

Table D9: Bonds and Money Market Instruments

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

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

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

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

Table D10: Deposit Money Banks' Foreign Liabilities

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

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

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

Item *Postponed interest arrears* on foreign currency loans showing within foreign currency

liabilities refers to liabilities for interest due on the original due date, but payable after the regulation of relations with foreign creditors.

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

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

Kuna and foreign currency deposits by Republic of Croatia and republic funds are shown separately. Kuna deposits comprise demand deposits, kuna time and notice deposits, and kuna loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as foreign currency time and notice deposits.

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

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

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

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

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

Table E1: Savings Banks' Accounts

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

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

Foreign assets refer to foreign currency in savings banks' possession either within arrangements which are in the process of liquidation due to

the adjustment to the new Law on Banks and Savings Banks or within arrangements with DMBs regarding performing currency exchange transactions.

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

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

Claims on DMBs include the following forms of kuna and foreign currency claims on DMBs: savings and time deposits, securities, loans, equities and arrears. Item *Claims on nonbank financial institutions* comprises the same forms of kuna and foreign currency claims.

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

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

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

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

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

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

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

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

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

Table FI - Credit Rates of National Bank of Croatia

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

Lending NBC interest rates are being set by special decrees of the Council of the National Bank of Croatia, on annual basis. Exceptionally, since July 1995, interest rate charged by NBC on lombard credits has been 1.5% higher than the weighted average interest rate on NBC bills on voluntary basis (which serve as collateral for lombard credits) in cases when the weighted average interest rate is higher than 16.5. Congruently, from July 1995 onwards, the table reports weighted average interest rate on lombard credits.

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

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

Interest rates reported in column 9 refer to the use of statutory reserves, which was being used by the banks (in prescribed percentage) to maintain day-to-day liquidity until September 1994. Interest rates paid until September 1994 on the use of statutory reserve funds in amount above prescribed and/or for longer period than allowed are shown in column 10. Since October 1994, interest rates paid on the use of statutory reserve funds are the same as those used for any other form of financial undiscipline, in accordance with the late interest regulations (shown in column 11).

Until July 1994 the same interest rate was applied to funds used above amounts available on giro accounts and to inaccurately calculated or under-appropriated statutory reserves (reported in column 10). From July to September 1994, interest rate applied to the use of those funds was 21%, and since October 1994 the same interest rates have been applied as for other forms of financial undiscipline, shown in column 11.

Table F2: Deposit Rates of National Bank of Croatia

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

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

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

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

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

Table F3: Deposit Money Banks' Reserves on Obligatory Basis

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

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

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

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the NBC (until December 1994 this amount corresponds with

the statutory reserves instrument, while since January 1995, banks have been required to deposit at least 75% of the total reserve requirement on a special account with the NBC).

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

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

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

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

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

Table F4: Deposit Money Banks' Liquidity Indicators

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

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

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

Column 5 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: use of statutory reserves (until October 1994), regular loans for maintenance of day-to-day liquidity (until November 1994), use of funds exceeding those

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

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

Table G1: Deposit Money Banks' Credit Rates

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

Columns 3 and 4 show interest rates on the interbank daily and overnight money markets, according to information received from Money Market Zagreb. From December 1993 until May 1995, interest rates on overnight loans were identical to the NBC discount rate. Until December 1993 and since July 1995, interest rates charged for overnight loans equaled to daily weighted average interest rates reached on the daily money market.

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

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

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

Interest rates on foreign currency credits (columns 9, 10 and 11) refer to credits released in Deutsche Mark or US dollars in a reported month, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Credits released in other currencies are not included in this table.

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

Table G2: Deposit Money Banks' Deposit Rates

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

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

Column 3 reports weighted averages of monthly interest rates on total kuna deposits (sight deposits, savings and time deposits) not indexed to foreign currency. Weighted averages of monthly interest rates on total kuna deposits indexed to foreign currency are reported in column 6.

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

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

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

Table G3: Deposit Money Banks' Trade with Foreign Exchange

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

foreign currencies using the NBC's midpoint exchange rate (reporting period average).

Table HI-H4: Balance of Payments

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

Data on international flows of merchandise trade commodities are compiled by the State Bureau of Statistics on the basis of the customs declaration forms. Other data required for compilation of the balance of payments are collected and processed directly by the NBC.

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

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

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

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

Current transfers are classified into two categories: transfers to the central government and

transfers to other sectors. Transfers to and from the central government consist of retirement and social welfare payments, financial aid payments, gifts, as well as of import and export bearing no payment obligation. Credits of transfers to other sectors represent the total value of foreign remittances received. Debits of other sectors transfers represent 75% of the value of transfers from resident natural persons foreign currency accounts to foreign countries. Direct foreign investments are calculated partly from the data on imports of goods to be invested in resident corporations, partly from the data on payments made by nonresidents in connection with investments in the Republic of Croatia.

Data on other investment are structured into following institutional sectors: monetary authorities, general government, banks and other sectors. The scope of sectors somewhat differs from the corresponding scope in the balance sheets of financial institutions. General government sector includes the central government and funds, local government authorities and local funds. Banking sector includes DMBs and Croatian Bank for Reconstruction and Development.

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

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

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

Table H8: External Debt

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

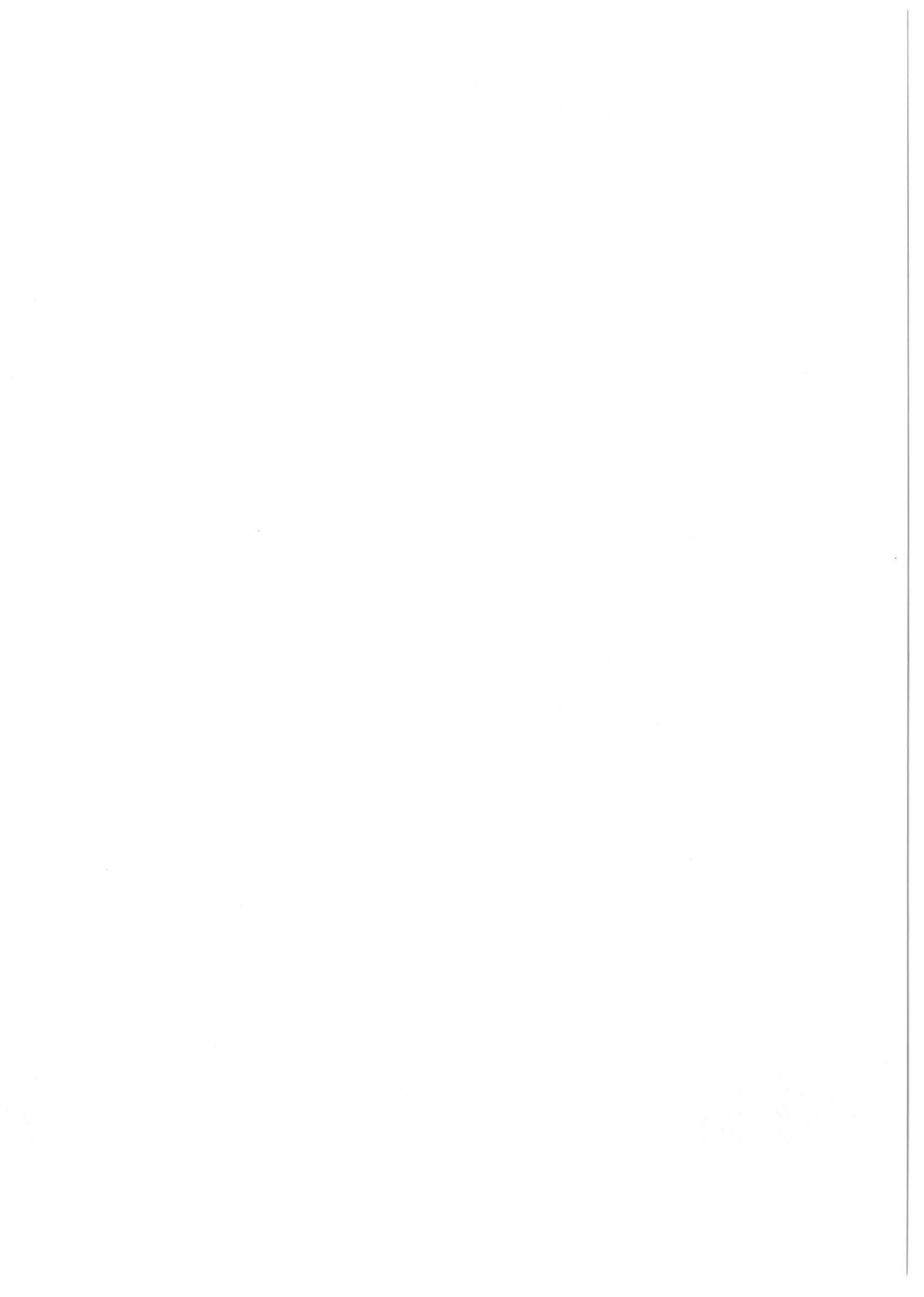
External debt is defined as total value of following liabilities for foreign credits: outstanding debt (including principal arrears) and interest arrears.

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

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

Short-term credits do not include the use of short-term interbank credit lines.

Unallocated debt of the former Yugoslavia is not included.



LICENCED BANKS WITH FULL AUTHORIZATION

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

LICENCED BANKS WITH LIMITED AUTHORIZATION

1. BRODSKO-POSAVSKA BANKA d.d. Slavonski Brod
2. CONVEST BANKA d.d. Zagreb
3. HISTRIA BANKA d.d. Pula
4. HYPOBANKA d.o.o. Zagreb
5. KOMERCIJALNA BANKA ZAGREB d.d. Zagreb
6. KRAPINSKO ZAGORSKA BANKA d.d. Krapina
7. LAGUNA BANKA d.d. Poreč¹⁾
8. NAVA BANKA d.d. Zagreb
9. NERETVANSKA GOSPODARSKA BANKA d.d. Ploče
10. RAZVOJNA BANKA "DALMACIJA" d.o.o. Split
11. SAMOBORSKA BANKA d.d. Samobor
12. TRGOVAČKO-TURISTIČKA BANKA d.d. Split

LICENCED BRANCHES OF FOREIGN BANKS ²⁾

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

¹⁾ Licenced bank not yet operative.

²⁾ branches of foreign banks with full authorization

Note:

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

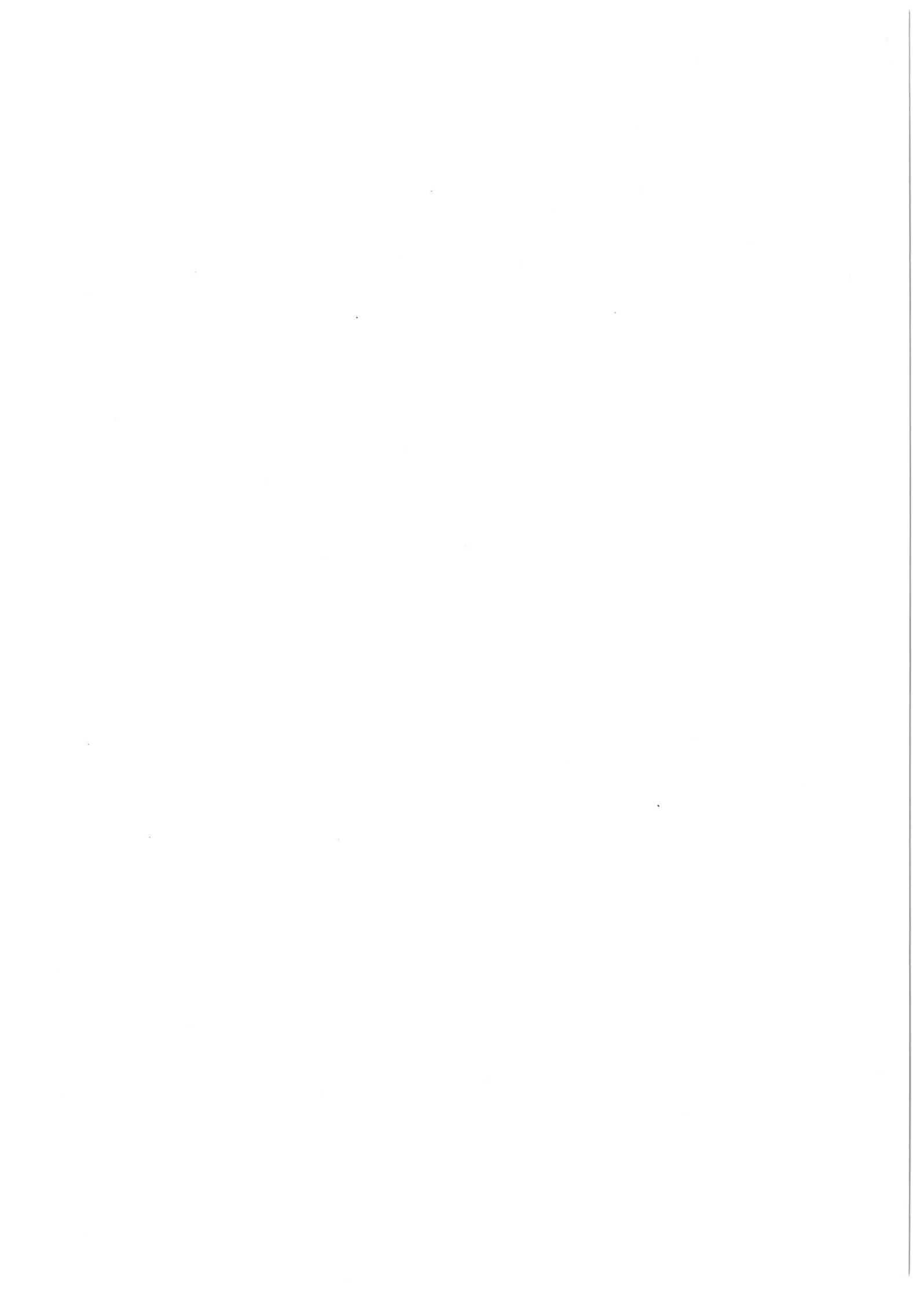
Limited authorization comprise f/c transfers in Croatia.

LICENCED SAVINGS BANKS

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

OTHER LICENCED INSTITUTIONS WITH FULL AUTHORIZATION

1. HRVATSKA BANKA ZA OBNOVU I RAZVITAK Zagreb



Members of the Council of the National Bank of Croatia

Chairman of the Council

Marko Škreb

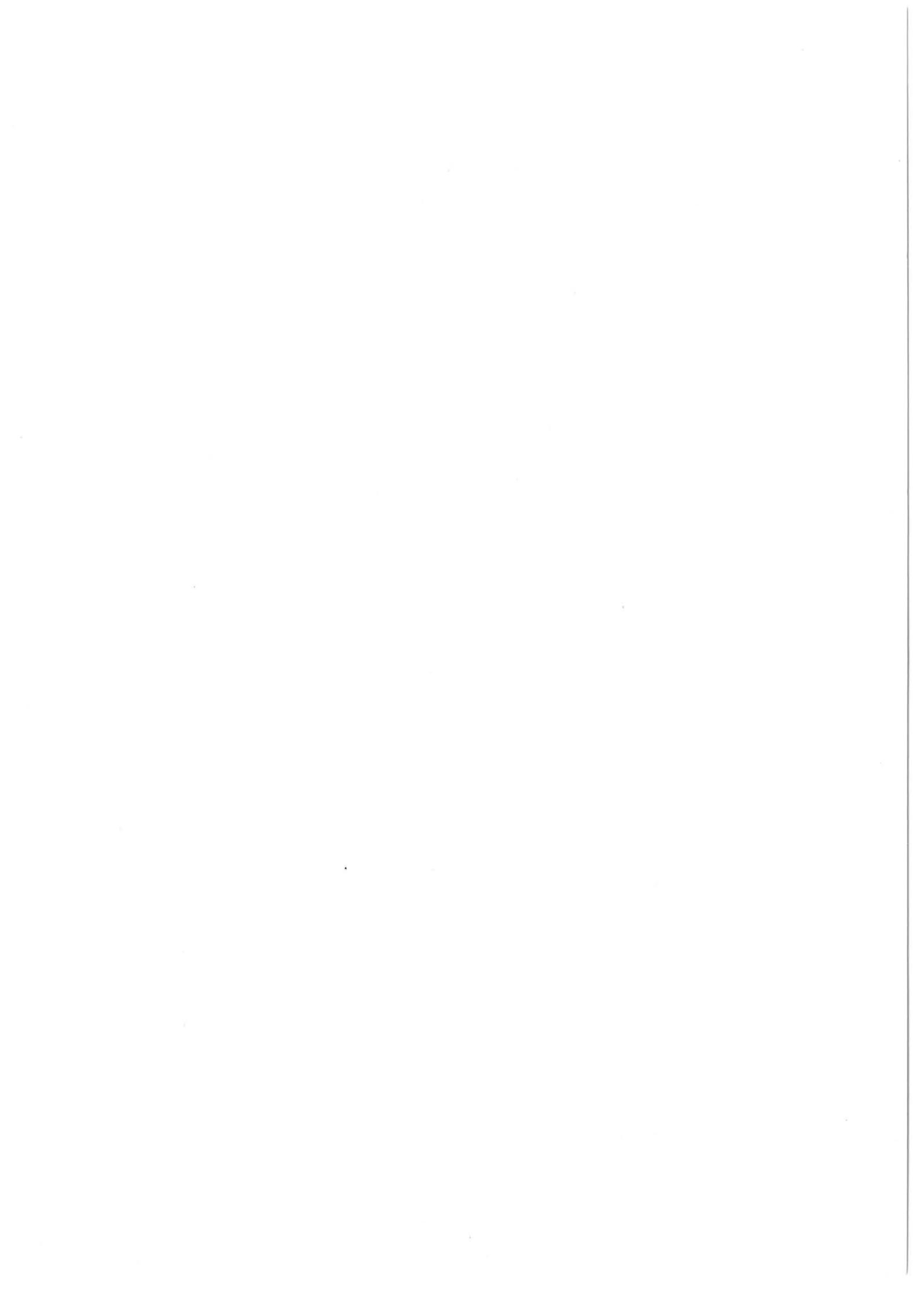
Zdravko Rogić
Relja Martić
Dragutin Zaninović
Pero Jurković
Borislav Škegro
Branko Gazivoda
Marin Kružičević
Branko Vukmir
Gorazd Nikić
Mate Babić
Vlado Leko

Management of the NBC

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

Board of Executive Directors

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



LIST OF ABBREVIATIONS & SYMBOLS

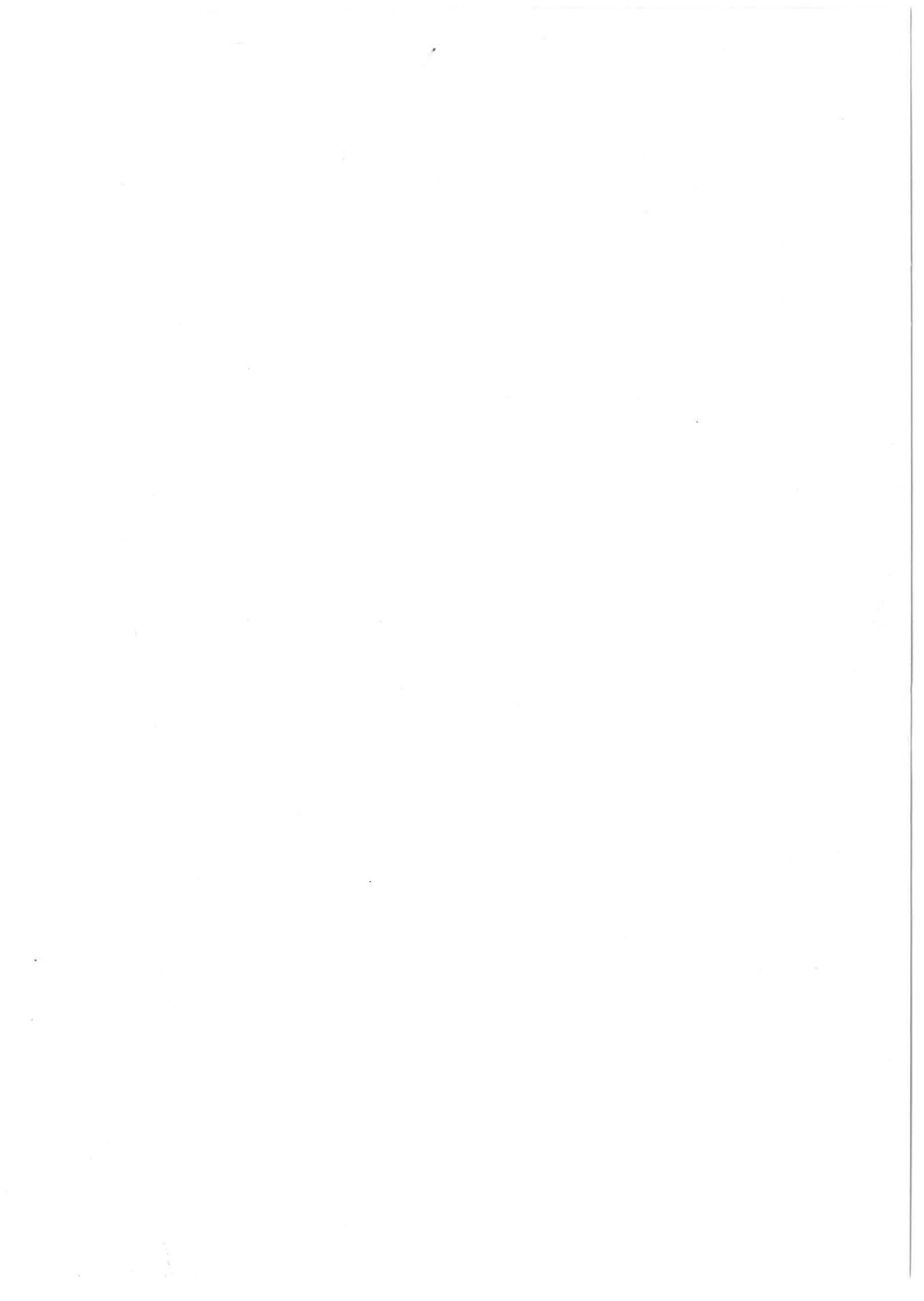
GDP	- gross domestic product
DMB	- deposit money bank
dep.	- deposit
Q	- quarterly
CBS	- Central Bureau of Statistics
manufactur.	- manufacturer
mil	- million
bil	- billion
o.w.	- of which
IMF	- International Monetary Fund
NBC	- National Bank of Croatia
res.	- reserve
SNA	- System of National Accounts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

ABBREVIATIONS FOR CURRENCY

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

SYMBOLS

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



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