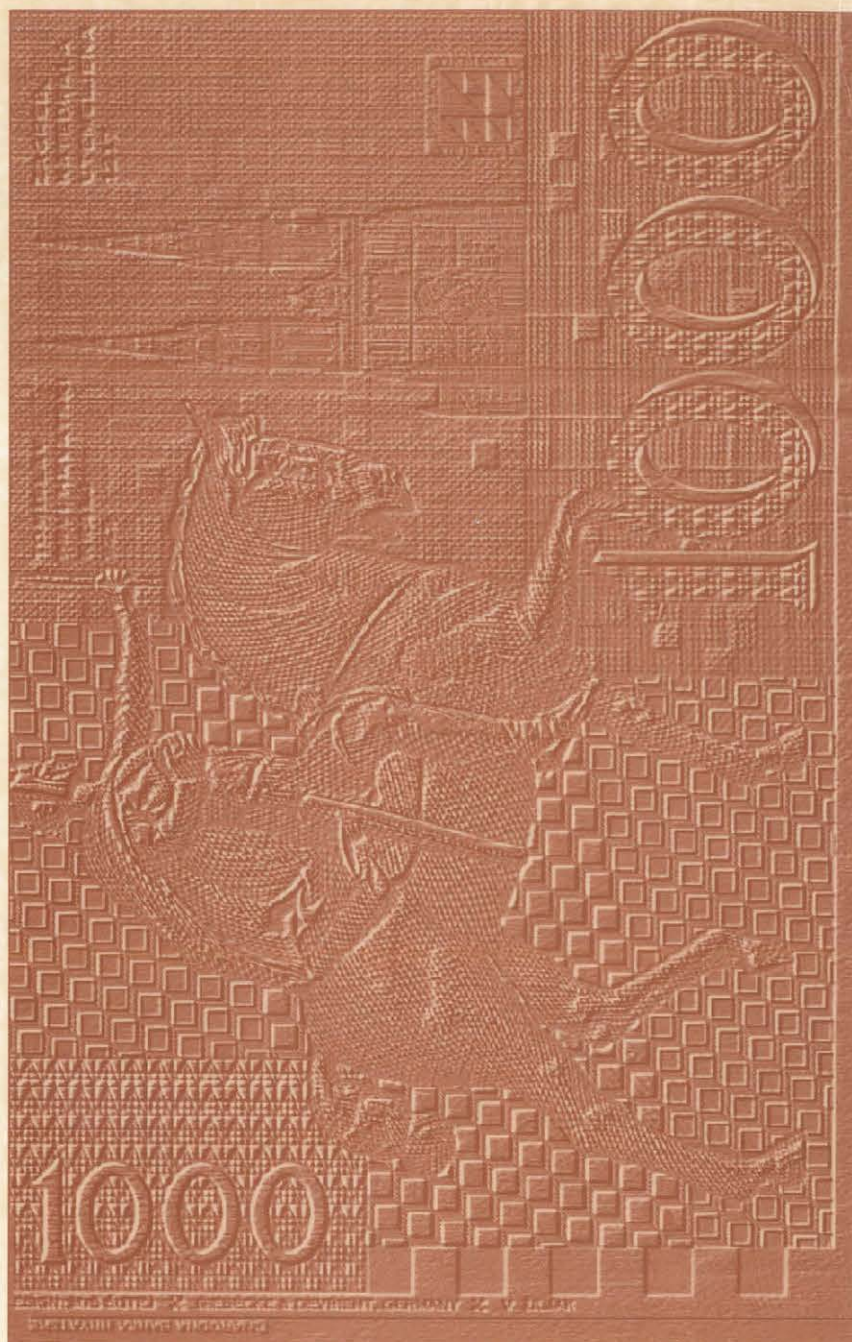


# NATIONAL BANK OF CROATIA



## BULLETIN

No. 2 - MARCH 1996

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# **NATIONAL BANK OF CROATIA**

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No. 2

March

1996

*Editor in chief: Marko Škreb*  
*Technical editor: Romana Šimić*

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# GENERAL INFORMATION ON CROATIA

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## ECONOMIC INDICATORS

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

<sup>1)</sup> Estimate



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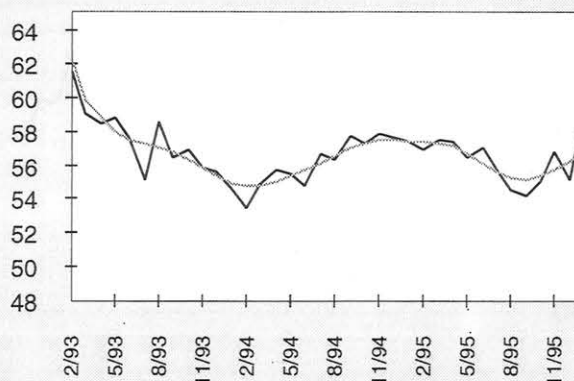
## MANUFACTURING INDUSTRY

The graph clearly illustrates the power of the unpredicted increase in January. The de-seasoned index showed an increase of an incredible 7.3%. The trend cycle increased by 1.2% in January alone, so that comparing January 1996 with January 1995 we find a very large increase of 4.3%. In January, the total physical volume of the industrial production index reached the 1995 average level and, contrary to announcements, compensated for the negative carry-over level from 1995.

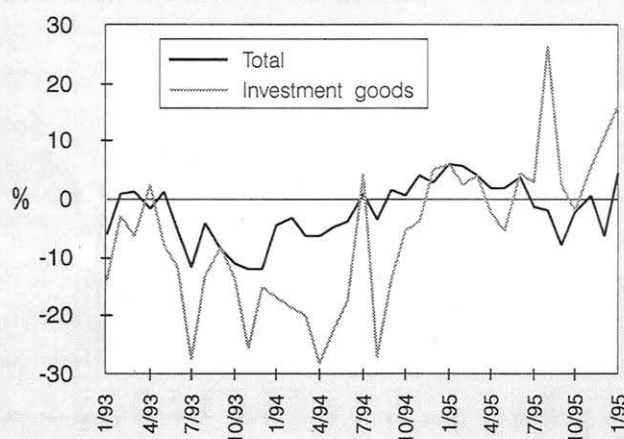
The investment goods industry played the most important role in that growth - it rose by 16.2% in January 1996 in comparison to January 1995. The intermediate goods industry recorded a 2.8% growth, while the consumer goods industry rose by 2.9%. The largest increase is reported in the iron and steel industry (50.7%), refining of non-metallic minerals (38.5%) and the electric power industry (28%), while recession is still the strongest in labour intensive branches, such as production of textile yarn and fabric (-19.9%), production of finished textile products (-17.9%), production of leather and furs (-36.2%), and rubber processing (-39.1%). Among other important branches, that account for more than 4% of industrial GNP, we should emphasize growth in the foodstuffs industry (15%), ship-building industry (17.5%), production of electrical machinery and equipment (13.5%), chemical products processing (5.3%), construction material industry (20.9%), as well as the drop in production of petroleum products (-17.1%), production of base chemical products (-10.7%) and the production of finished wood products (-8.4%).

### MANUFACTURING PRODUCTION INDEX

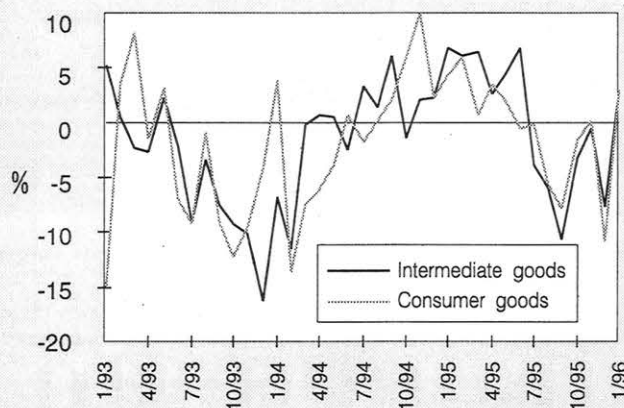
Seasonally adjusted and trend-cycle 1990 = 100



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

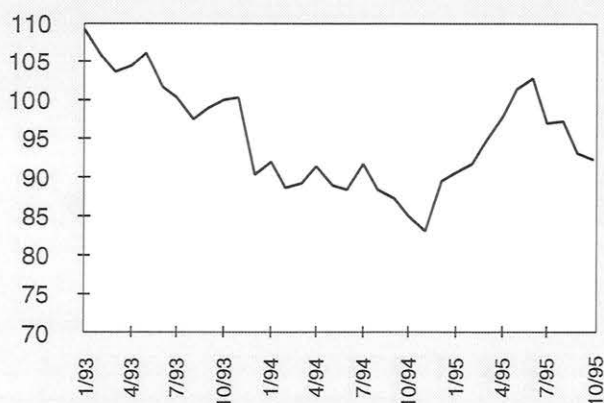
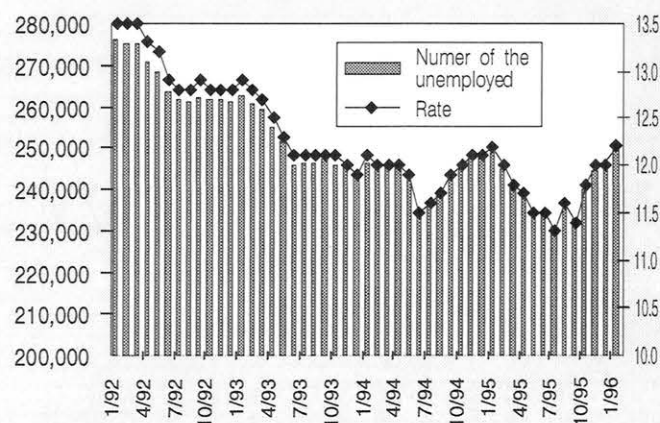
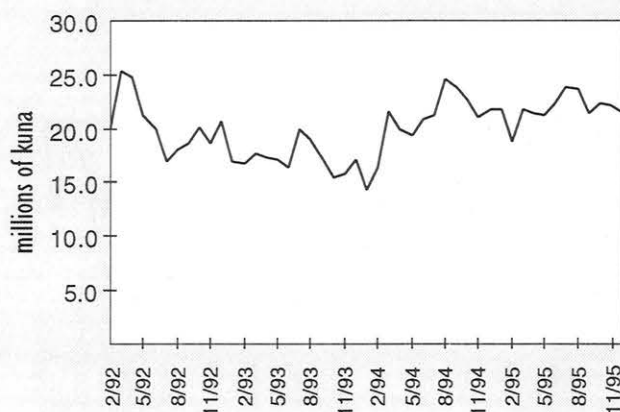


### MONTHLY YEAR-ON-YEAR RATES OF CHANGE OF MANUFACTURING PRODUCTION - INTERMEDIATE GOODS AND CONSUMER GOODS



## STOCKS OF FINAL GOODS IN MANUFACTURING SECTOR

Monthly year-on-year index

NUMBER OF UNEMPLOYED PERSONS AND RATE OF UNEMPLOYMENT  
RELATIVE TO LABOUR FORCECASH FLOW OF REAL VALUE ADDED COMPONENTS IN MANUFACTURING  
SECTOR - Constant prices, January 1992

The intensity of growth in January was probably influenced by revision of the weights of various products within industries, which is done at the beginning of each year depending on changes in production relations in the previous year. However, at the industry level, changes of weights did not have a crucial influence on the growth. Therefore, it is a general conclusion that industrial activity is back on a slightly upward trend, and that conclusion is valid regardless of the weight change.

However, it should always be repeated that, due to the limitations of the sample, the index of the physical volume of industrial production is not a reliable indicator. Its behaviour is still predominantly influenced by accidental factors (the irregular component), so that any prediction of its future trend is highly risky. Therefore, this indicator should be interpreted in the light of other indicators of the real economic activity. In that respect it should be noted that inventories of finished products in manufacturing production have not reported any disturbing changes, while the number of unemployed, which reflects the depth of the problem of restructuring, remained influenced by seasonal factors dominating in 1994, all through the second half of 1995. Cash flow of real value added in manufacturing industry, based on giro account transactions, has not shown any significant changes. In December 1995 it was 1.9% lower than in December 1994, while on a yearly level, this financial indicator recorded an increase of 5.6%. When interpreting this indicator, we should bear in mind that it depends upon the general level of liquidity in the economy, and therefore does not correspond with the definition of the value added, according to SNA methodology.



## TRADE

Data for December continue to paint a very favourable picture of tendencies in real trading activities during 1995. Christmas shopping fever was even stronger than in 1994 - real turnover in retail trade recorded an increase of 10.9% compared to November 1995. Therefore, the real turnover index in December 1995 was 7.6% higher than in December 1994, while the comparison of yearly averages shows that in 1995 real turnover was 14.9% higher than in 1994 (according to the adjusted calculation of the State Bureau of Statistics, growth amounted to 12.5%).

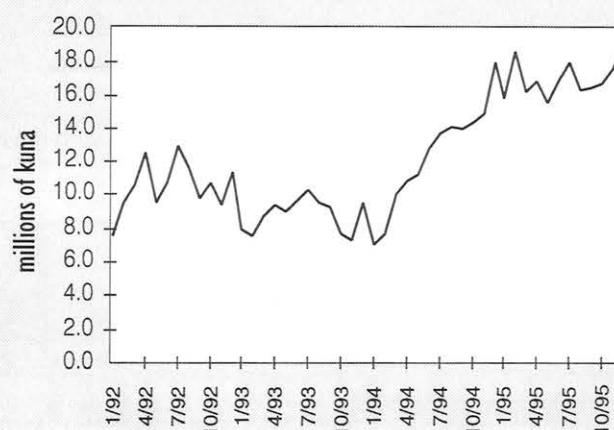
Cash flow of real value added in trade shows an increase of 6.6% on the December level, while the total increase in 1995 compared to 1994 amounted to 37.4%, according to this indicator. The difference between this indicator and the indicator of real volume of retail sales should be interpreted in the light of the increase in transactions with inexpensive imported products. It should also be noted that trade continues to grow, while imports have been stagnating during last few months, which fits into the general picture of the end of the fall and slight upward turn of the industrial production index.

## PRICES

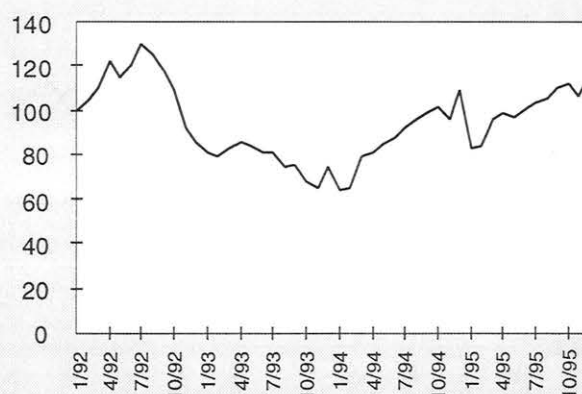
In February, the period of stable prices continued. Retail prices rose by 0.2% in January and 0.5% in February. The cost of living rose by 1% in January followed by 0.8% in February, while producers' prices showed no change in February.

The main characteristic of price relations in February was their stability. Although the ratio of goods' and services' prices, used to

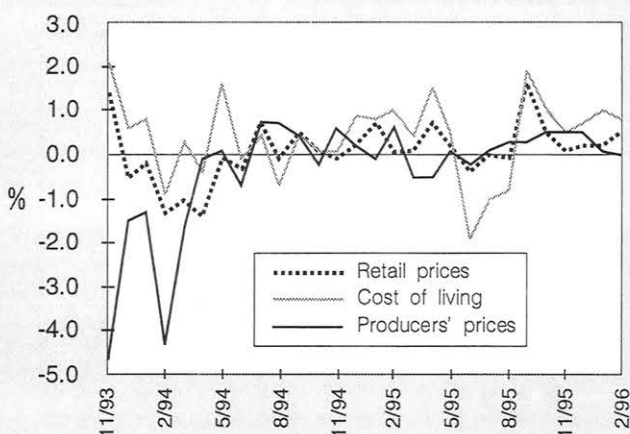
**CASH FLOW OF VALUE-ADDED COMPONENTS IN TRADE SECTOR**  
Constant prices, January 1992



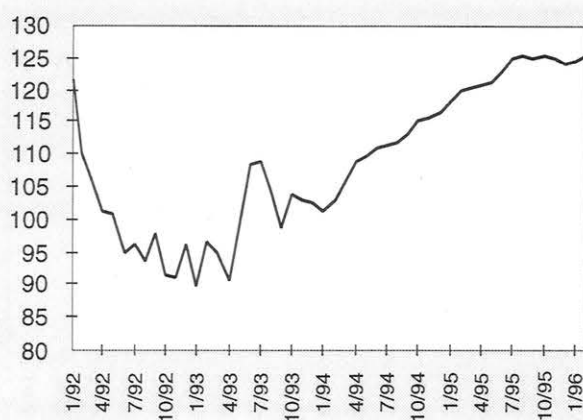
**INDEX OF REAL TURNOVER IN RETAIL TRADE**  
Constant prices, January 1992 = 100



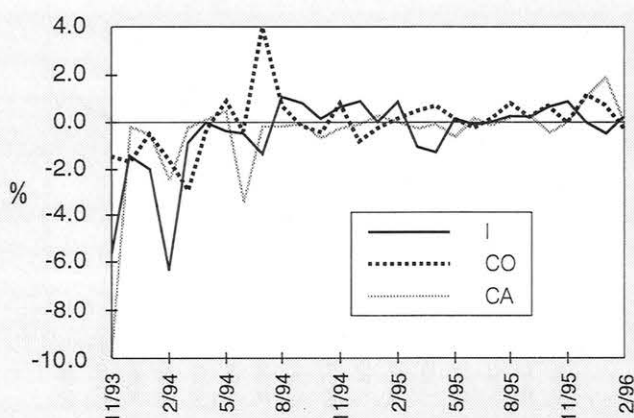
**MONTHLY RATES OF CHANGE (%) OF RETAIL PRICES, PRODUCERS' PRICES AND COST OF LIVING**



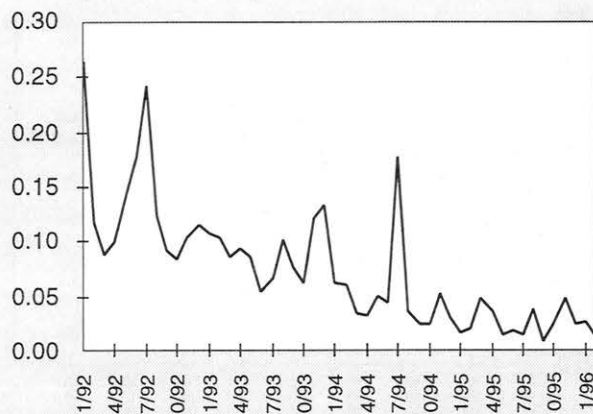
**RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS**  
(prices of services relative to goods' prices) 1992=100



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



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



approximate the relative prices of non-tradable goods, rose by 0.9% compared to January, this merely represents the return of this relative price to the summer 1995 level, when there was much larger money demand and propensity to consume function present in the system. Almost the entire increase in the services sector can be explained by the 2% inflation in prices of transportation and postal services. In commodities, a 0.5% increase was caused by the inflation in agricultural produces of 6.6% and in foodstuffs of 1%. These are tendencies with distinctly seasonal characteristics.

Stability of relative prices is especially visible in the industrial sector. The aggregate index of producers' prices has not changed, while prices of different industrial products have not changed differently. Consequently, relative prices in industry remained very stable. Prices of investment goods recorded 0.1% inflation, prices of intermediate goods 0.2% inflation, while prices of consumer goods dropped by 0.3%. This represents a significantly calmer development than in the previous month, when a deflation in prices of intermediate goods was accompanied by an inflation in prices of investment goods of 1.9%.

The total picture of low inflation and stable relative prices is rounded out by the fact that variations of relative prices in manufacturing industry are minimal. In February, extremes are found in the wood and timber industry with 3.9% inflation, and in printing industry with 2.2% deflation.

In sum, the inflation in Croatia is low with good chances to stay on that level if the regime of macroeconomic policy remains unchanged. There is still pressure to increase the prices of services. This pressure is bound to grow

stronger during summer's increase in aggregate demand, but it will probably be accompanied by a stronger exchange rate.

Consequently, the inflation in the prices of services will continue to be an isolated phenomenon in our price system.

### WAGES AND AGGREGATE DEMAND

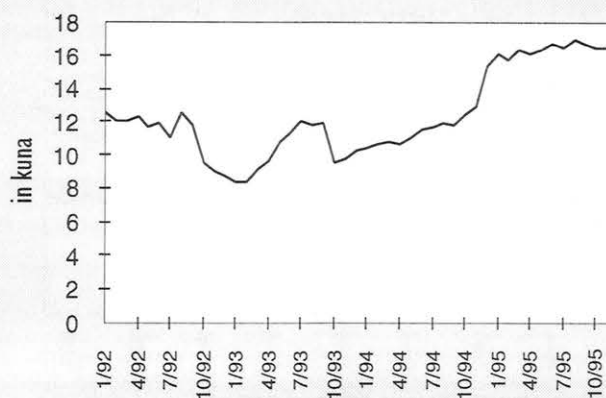
Following the decrease in September, the average net real wage (month's wages deflated by the cost of living) continued to fall in October, to rise again in November and December (by 0.6% and 1.8%, respectively). The real average net wage in December 1995 was 10% higher than in December 1994.

In the previous issue of the Bulletin we mentioned a large increase in wage payroll in December (5.9%). This later proved to have been caused exclusively by seasonal factors, for in January there was a seasonal fall of 6.5% (preliminary data). Therefore, we can conclude that a credible income policy was being implemented during 1995.

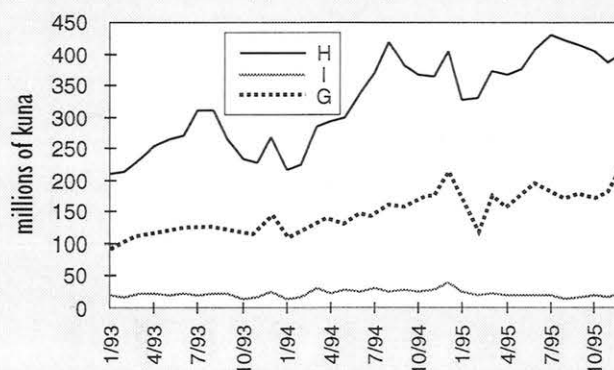
The other two graphs also clearly show that in December all the components of total expenditures recorded growth on the cash-flow principle. It is not surprising that, despite the 4% real increase in expenditures of the households' sector, cash flow of expenditures of the government's sector rose even more - 26.6% in real terms compared to November and 8.9% compared to December 1994. The depth of change is clearly illustrated by the structure of real expenditures.

Increased expenditures were financed in the first place by significantly seasonally increased public revenues in December, so that the increased government spending in December should be

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

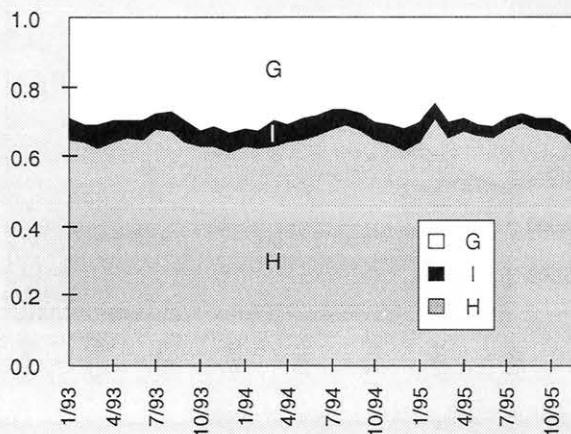


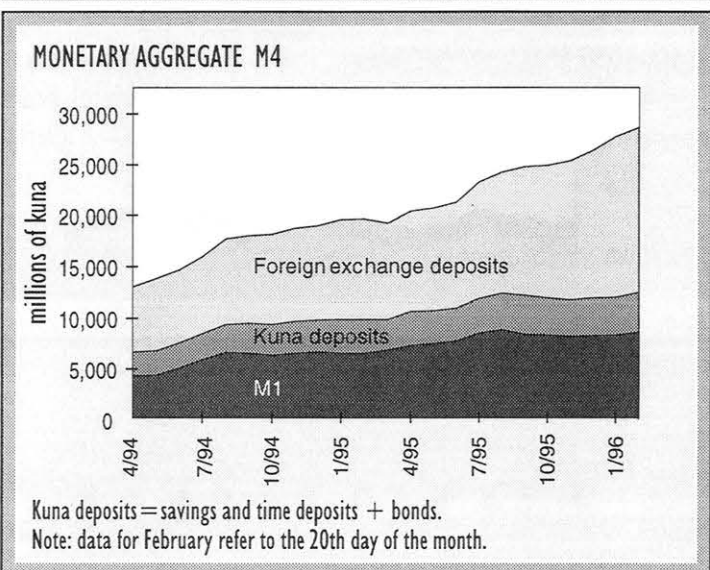
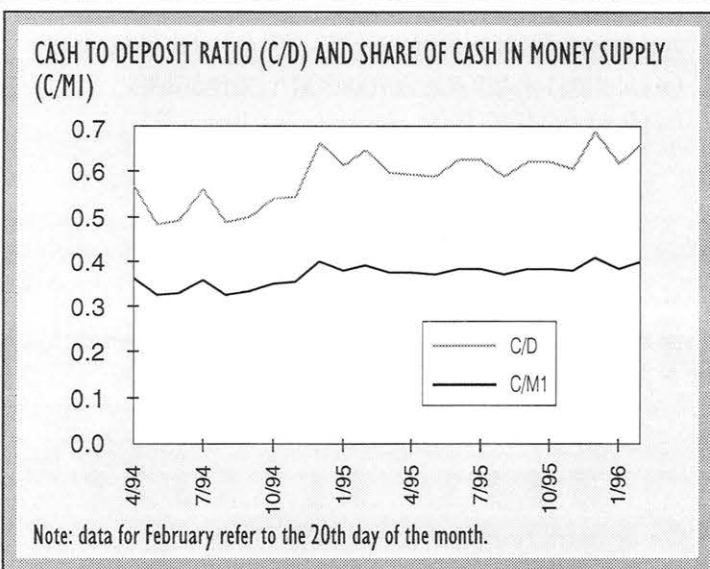
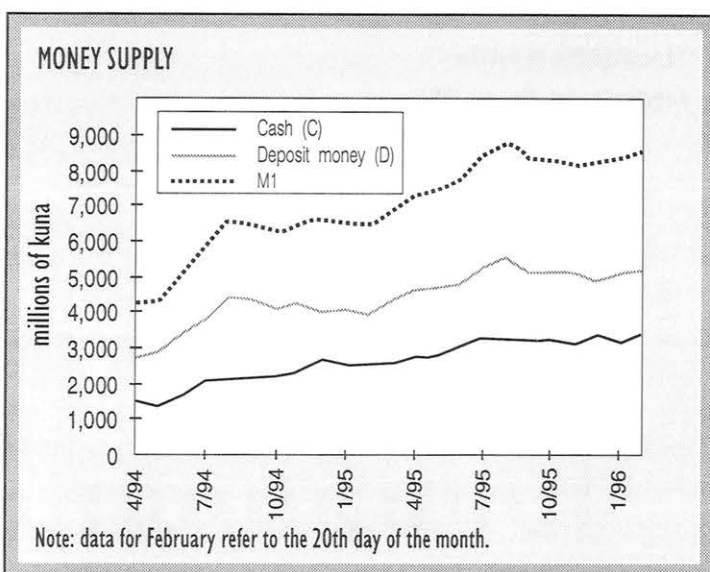
**REAL EXPENDITURES BY HOUSEHOLDS' SECTOR (H), REAL INVESTMENT EXPENDITURES (I) AND REAL GOVERNMENT'S EXPENDITURES ON GOODS AND SERVICES (G) - Constant prices, January 1993**



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

**STRUCTURE OF REAL EXPENDITURES**





considered in the light of paying debts accumulated throughout the year. In that sense, official data on the fiscal deficit of around 0.8% of the GNP in the previous year becomes more credible than it seemed in the period until autumn, when unpaid debts were accumulated.

## MONETARY DEVELOPMENTS

The December increase of the money supply of 0.86%, seasonally common, was the first after three months of continuous decrease. In January, it rose again by 0.85%. Cash in circulation fell in January by 5.81%, which is also seasonally common, while deposit money rose by 266 mil kuna, i.e. by 5.43%. Almost half of this growth refers to the local government sector. There are indications that such mild increases in the money supply can also be expected in February, as a consequence of small increase in cash in circulation.

Return to the pre-December structure of the money supply is also indicated by the cash deposit coefficient amounting (again) to about 0.6%. The structure of money supply has been stable for a long period of time, with a mild tendency of increase of the share of cash in circulation. The apparent increase in February is a reflection of within-month dynamics in tendencies of the cash in circulation, which fell to 0.7% of growth compared to January by 28 February.

While the growth rates of M1 are moderate, M4 records an intensive increase. Foreign currency deposits keep growing at an accelerated rate. In January they grew by 1236.4 mil kuna, out of which around 750 mil kuna is the effect of deblocking "old" foreign exchange savings (500 mil kuna principal debt and 250 mil kuna interest).



In the first twenty days of February, foreign currency deposits grew by another 500 mil kuna, so that the actual growth of foreign currency deposits in 1996 surpassed estimates of the Annual projection of growth in the first quarter.

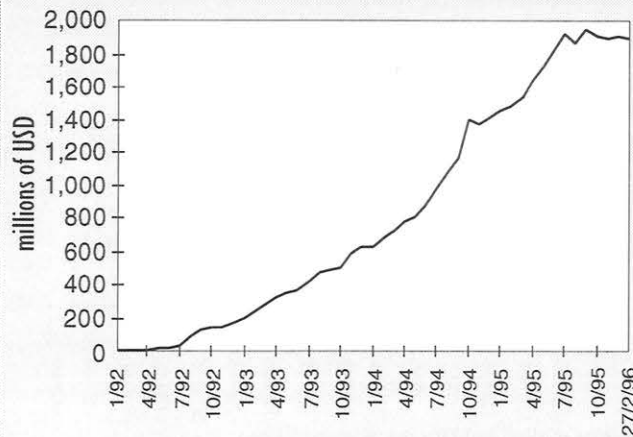
By sectors, the growth of foreign currency deposits in January is in great part attributed to households, while foreign currency deposits by enterprise sector decreased by 200 mil kuna. Autonomous growth of households' foreign currency deposits amounted to 670 mil kuna (exclusive of the effect of deblocking), out of which 600 mil kuna is the increase in time foreign currency deposits. This is yet another indicator of the return of confidence in the banking system.

The share of foreign currency deposits in M4 increased again, and in January and February it amounts to 56.6%. Since the rate of growth of kuna deposits remains unchanged, it is quite clear that high growth rate of total liquid assets continue to be generated by foreign currency deposits. In January, M4 grew by 1354.9 mil kuna i.e. by 5.13% (deblocking effect included).

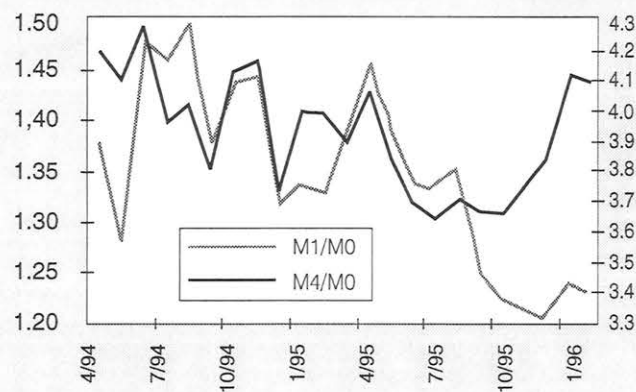
Reserve money (wider definition) decreased by 136.05 mil kuna (2%) in January due to a decrease in cash in circulation. Tendencies in reserve money are quite opposite from tendencies in M1 and M4, as is visible in the graph - both multipliers have risen. In February, reserve money recorded a 2,7% growth.

Foreign Exchange transactions by the central bank during February were not significant, their net monetary effect amounting to 35 mil kuna. In January and February, the foreign exchange reserves of the NBC did not exceed levels attained by the end of 1995, with oscillations

### NBC's INTERNATIONAL RESERVES



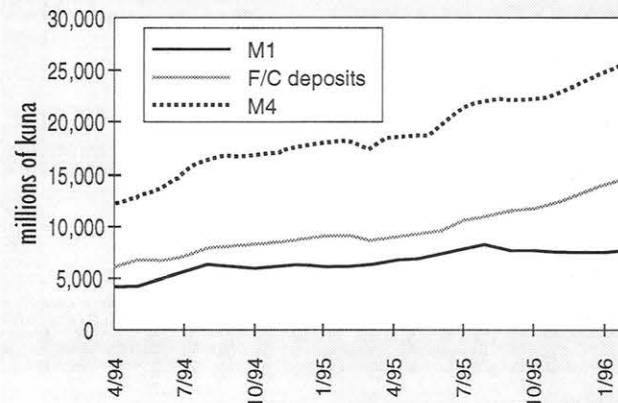
### MONEY MULTIPLIERS



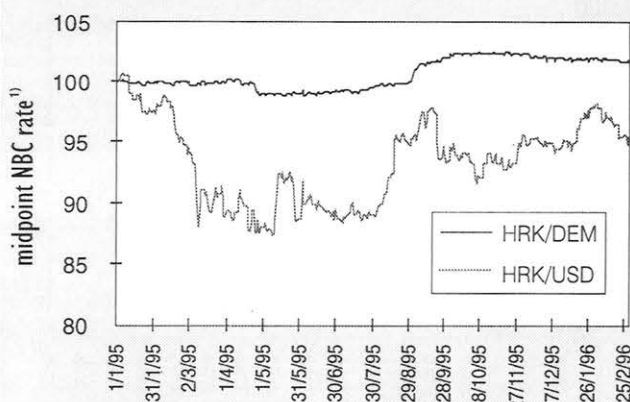
Note:  $m1 = (M1/M0)$  and  $m4 = (M4/M0)$

### REAL MONEY

Constant prices, April 1994

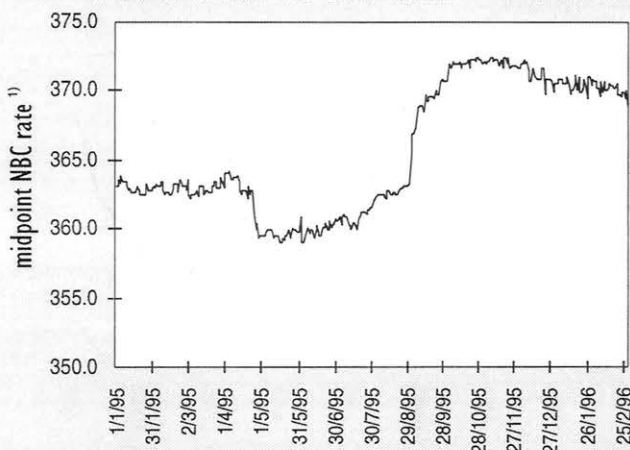


### INDICES OF DAILY NOMINAL EXCHANGE RATES OF KUNA VS. DEM AND USD, (January 1, 1995 = 100)



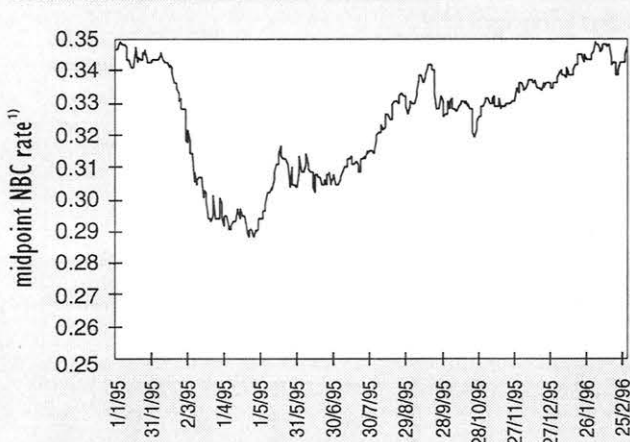
1) Average of asked and bid rates in largest DMBs.

### DAILY NOMINAL EXCHANGE RATE - KUNA VS. DEM



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

### DAILY NOMINAL EXCHANGE RATE - KUNA VS. ITL



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

resulting from changes in the exchange rates. In other words, the policy of the central bank in January and February was neutral both regarding foreign currency buy-out and loans to banks (with the exception of a lombard credit to a bank, released in February). However, this policy did not jeopardize the liquidity of the banking system. In January and February, banks had additional reserves of 95.2 mil and 144.4 mil kuna, respectively. Recording of voluntary treasury bills has experienced continuous mild growth (also resulting from an attractive interest rate).

The main characteristics of January were: moderate growth of M1 due to a decrease in cash and continued intensive growth of M4 due to an increase in foreign currency deposits.

### EXCHANGE RATE

The period of kuna stability has continued. In February, the kuna appreciated slightly to the German mark (0.1% nominally, 0.6% in real terms). The graph clearly shows the German mark "sliding" for the third consecutive month, although nominal growth rates keep getting smaller (0.3%, 0.2%, 0.1%). In February, the kuna exchange rate oscillated within the very narrow range 370.77 (1 Feb.) and 369.06 per 100 DEM (29 Feb.). Such tendencies suggest the possibility of a further, but very mild appreciation.

The relation of the kuna to the US dollar and the Italian lira has not changed in comparison with December. The price of the Dollar and the Lira in kunas keeps rising (measured by the average monthly exchange rate), but at more moderate pace than the previous month. This month the kuna depreciated nominally by 0.5% to the dollar, and 1.1% to the

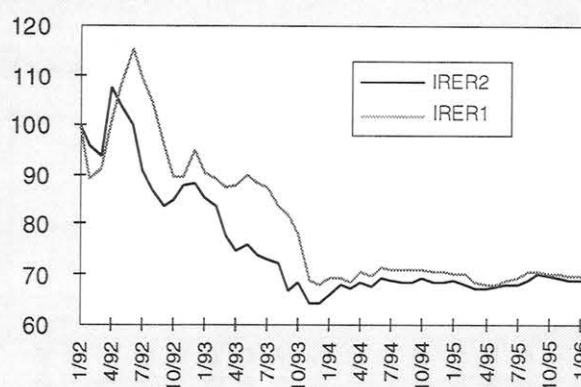
lira, as opposed to the January rates of 1% and 1.7% respectively.

The nominal effective exchange rate index slightly appreciated during February - by 0.07% compared to January. After depreciation throughout spring and summer, and stagnation during autumn, the nominal effective exchange rate index started appreciating. Tendencies of the nominal effective exchange rate index have been followed by changes in the real effective exchange rate index during the previous three months, with a slighter percentage change. While in the period of stagnation of the nominal effective exchange rate (November and December 1995, and January 1996), the real effective exchange rate has appreciated by 0.1% to 0.7% monthly, during February real appreciation of IRET2 was estimated at 0.13%, and of IRET1 at 0.29%.

#### BALANCE OF PAYMENTS

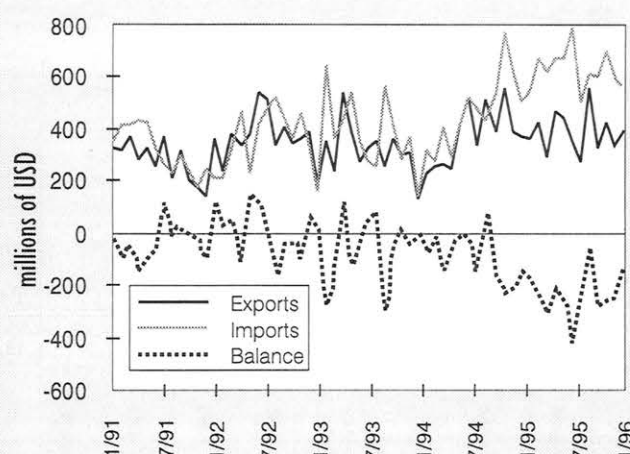
Tendencies from the previous reporting period (January to October 1995) continued through-out the last two months of 1995. The deepened current account deficit was mainly determined by growth in the merchandise trade deficit, caused by an increase in commodity imports, which resulted in a merchandise trade deficit of USD 2877 mil (almost a threefold increase compared to 1994). The merchandise trade deficit is partly compensated for by surplus in the sub-balances of services (USD 612.7 mil) and current transfers (USD 645.8 mil). The sub-balance of services' surplus is lower than in 1994 due to a smaller surplus in transport services (USD 59.9 mil) and increased expenditures for travelling - tourism. The positive balance of USD 645.8 mil in current transfers is caused by a 48% in other sectors' purchase inflow, compared to 1995. The main char-

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



IRER1 - with retail prices  
IRER2 - with producers' prices

MERCHANDISE EXPORTS, IMPORTS AND TRADE BALANCE



#### BALANCE OF PAYMENTS

January - December 1995, millions of USD

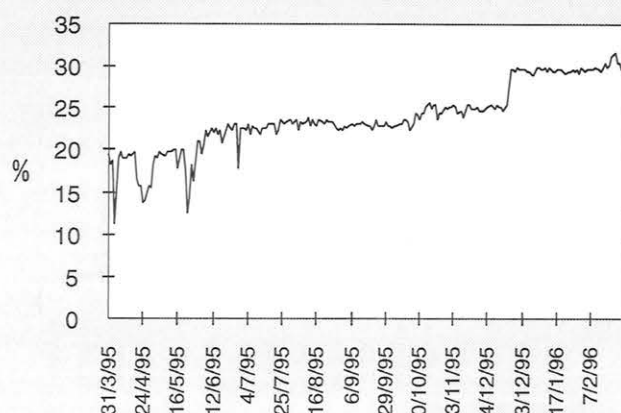
Current account	-1711.0
Capital and financial account	+868.7
NBC international reserves	-492.6
Net errors and omissions	+1305.7

#### MERCHANDISE EXPORTS AND IMPORTS

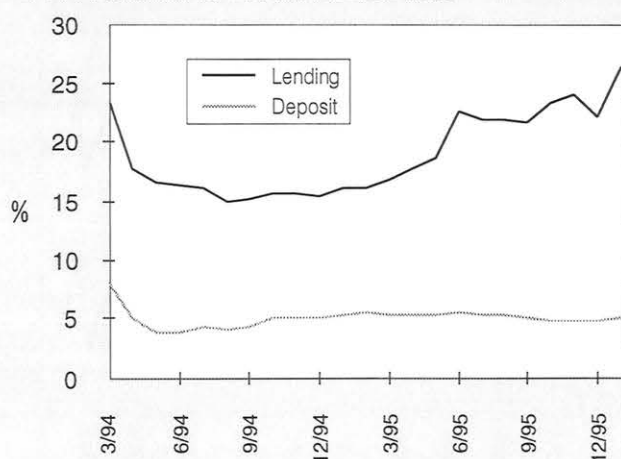
millions of USD

	Jan.-Dec. 1995	Jan.-Dec. 1994	Jan. 1996	Jan. 1995
EXPORT	4632.7	4260.4	389.6	370.1
IMPORT	7509.9	5229.3	527.0	505.5

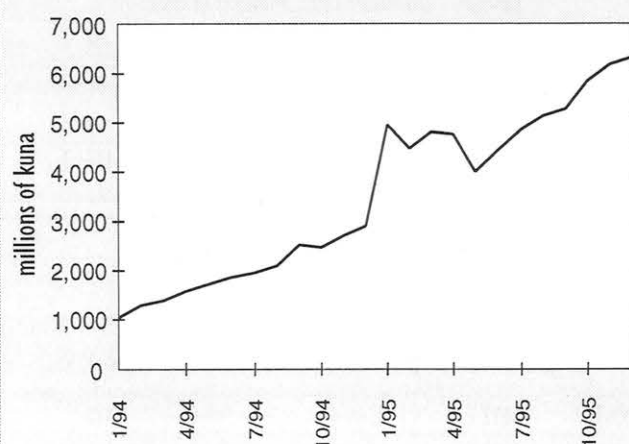
ANNUAL INTEREST RATE ON THE ZAGREB MONEY MARKET



DEPOSIT MONEY BANKS' ANNUAL INTEREST RATES



INTERENTERPRISE ARREARS REPORTED TO PAYMENTS INSTITUTE



acteristic of the sub-balance of investment income is a USD 93.2 mil deficit. The above developments in the sub-balances of the current account in 1995 are reflected in the current account deficit of USD 1712 mil.

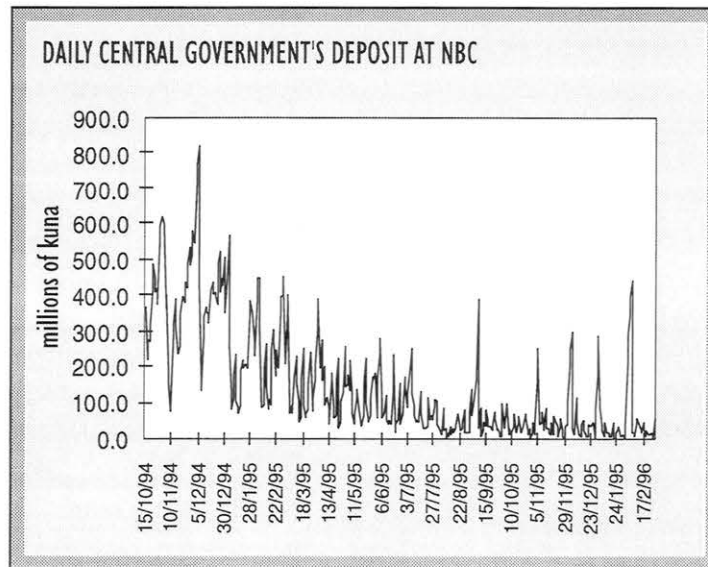
The capital-financial account recorded a USD 898.7 mil surplus, due to an increased inflow of capital. The level of direct investments in Croatia decreased in relation to 1994, from USD 97.6 mil to USD 80.5 mil. The most significant source of surplus in the capital-financial account is inflow of money to households' sector accounts (USD 516 mil in 1995) reported in other sectors' assets. The financial reflection of the deficit in the sub-balance of merchandise trade can in large part be found in debit items in the capital account, where there is a significantly high trend of increase in short-term foreign borrowing (government sector USD 100 mil, banks USD 270.4 mil, other sectors USD 97 mil). Foreign exchange reserves were increased by USD 492.6 mil in 1995. The residual item net errors and omissions amounted to USD 1305.8 mil.

## MONEY MARKET AND INTEREST RATES

Since the December increase, the interest rate on the money market has not recorded any major changes, and has stabilized at around 30% per annum. During the first two working days in February, it rose above 31%, only to fall back below 30%. The price of money still proves to be insensitive to short-term oscillations in the liquidity of the banking system.

However, the main characteristic of the price of capital in January is a significant increase in the average weighted lending interest rate by DMBs on kuna

loans without the currency clause. After falling in December, in January the average interest rate rose by a very high 4%. Currently it is on the level of 26.37% per annum. At the same time, interest payable rose by an insignificant 1%, which means that the rise was once again caused by specific factors acting within the banking system. Since banking operations have not been significantly burdened by various forms of legal reserves during the last couple of months, the temporary influence of microeconomic factors is clearly at hand in this case. According to information gathered so far, the possibility of a statistical error cannot be excluded, so that at this moment we cannot claim for sure that such a huge growth in the price of capital for clients outside the banking sector has indeed occurred. Therefore, there is a possibility that the intensity of the growth could be of a passing character. However, January data also reflects the imperfection of Croatian credit markets, and on the huge difference between interest payable and interest receivable our banks require in order to operate at all.



## STATE BUDGET

Judging solely from the central government's giro account transactions with the NBC, the beginning of 1996 shows mild signs of favourable developments. Although public earnings at the beginning of the year were slightly larger than expected, according to analysts in the Ministry of Finance, giro account transactions can be influenced by numerous factors, which are not necessarily connected with the fiscal deficit i.e. surplus in the longer period. Much more interesting for us, from the monetary policy point of view, are increased weekly oscillations on government's giro account. These oscillations can be the consequence and the cause of a number of monetary developments, which can make liquidity control a very difficult task, as we experienced in mid 1995.









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

Year	Month	Reserve money	Money • M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	M o n t h l y   r a t e s   o f   g r o w t h					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1993	Dec.	2,248.9	3,139.3	3,764.1	10,455.8	5,615.2	21,294.7	-	-	-	-	-	-
1994	Jun.	3,107.1	5,072.9	5,714.2	14,274.3	8,550.2	23,849.2	-	-	-	-	-	-
	July	3,875.1	5,856.9	6,747.8	15,604.0	8,320.7	24,775.7	24.72	15.45	18.09	9.31	- 2.68	3.88
	Aug.	4,122.8	6,558.5	7,478.7	17,226.7	8,956.1	25,387.2	6.39	11.98	10.83	10.40	7.64	2.47
	Sept.	4,332.2	6,498.6	7,520.3	17,563.7	9,027.3	26,261.4	5.08	- 0.91	0.56	1.96	0.80	3.44
	Oct.	4,141.9	6,292.2	6,611.9	17,611.3	8,942.6	26,155.6	- 4.39	- 3.18	- 12.08	0.27	- 0.94	- 0.40
	Nov.	4,221.0	6,505.6	6,740.1	18,157.9	9,478.1	27,690.4	1.91	3.39	1.94	3.10	5.99	5.87
	Dec.	4,746.8	6,673.2	6,989.4	18,365.7	11,457.3	28,220.0	12.46	2.58	3.70	1.14	20.88	1.91
1995	Jan.	4,517.0	6,537.6	6,840.9	18,933.6	12,332.2	28,188.6	- 4.84	- 2.03	- 2.12	3.09	7.64	- 0.11
	Feb.	4,558.6	6,511.5	6,790.3	19,025.7	12,571.2	27,949.1	0.92	- 0.40	- 0.74	0.49	1.94	- 0.85
	Mar.	4,543.8	6,829.1	6,937.3	18,624.5	12,169.6	27,674.7	- 0.32	4.88	2.16	- 2.11	- 3.19	- 0.98
	Apr.	4,747.8	7,315.7	7,583.2	19,825.3	13,172.3	28,844.4	4.49	7.13	9.31	6.45	8.24	4.23
	May	5,161.9	7,492.3	7,796.1	20,116.6	13,193.7	28,517.3	8.72	2.41	2.81	1.47	0.16	- 1.13
	Jun.	5,558.2	7,749.0	7,948.8	20,701.0	13,048.3	28,081.9	7.68	3.43	1.96	2.91	- 1.10	- 1.53
	July	6,173.7	8,510.7	8,739.2	22,736.8	14,777.7	29,111.0	11.07	9.83	9.94	9.83	13.25	3.66
	Aug.	6,231.5	8,841.7	9,019.5	23,683.1	15,464.9	29,724.0	0.94	3.89	3.21	4.16	4.65	2.11
	Sept.	6,437.3	8,363.5	8,552.6	23,908.1	15,535.4	30,274.7	3.30	- 5.41	- 5.18	0.95	0.46	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

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

	1993	1994	1 9 9 5				1996
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.
<b>ASSETS</b>							
1. Foreign assets (net)	239.8	3,008.5	2,879.4	4,011.2	4,782.1	4,749.8	4,564.9
2. Domestic credit	40,744.1	44,709.3	43,962.5	44,110.5	46,500.6	50,368.5	51,281.3
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
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
2.3. Claims on other banking institutions	10.2	43.0	46.9	46.7	35.1	45.1	44.6
2.4. Claims on nonbank financial institutions	15.7	61.8	77.2	84.8	102.9	100.6	98.2
Total (1+2)	40,983.9	47,717.9	46,841.9	48,121.7	51,282.7	55,118.2	55,846.3
<b>LIABILITIES</b>							
1. Money	3,139.3	6,673.2	6,829.1	7,749.0	8,363.5	8,270.1	8,340.8
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
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
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
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
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
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
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

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

Year	Month	Total number of reporting DMBs	Reporting DMBs graded according to their total assets						Total number of reporting savings banks	Savings banks graded according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	Dec.	46	16	12	8	6	2	2	0	0	0	0
1994	Jun.	50	16	16	7	7	2	2	0	0	0	0
	July	51	15	17	8	7	2	2	0	0	0	0
	Aug.	51	15	17	8	7	2	2	0	0	0	0
	Sept.	51	15	17	8	7	2	2	0	0	0	0
	Oct.	52	15	18	7	8	2	2	0	0	0	0
	Nov.	52	12	21	7	8	2	2	0	0	0	0
	Dec.	53	13	21	7	8	2	2	33	22	9	2
1995	Jan.	54	15	20	7	8	2	2	34	22	10	2
	Feb.	53	13	21	7	8	2	2	35	23	10	2
	Mar.	54	13	22	8	7	2	2	37	24	11	2
	Apr.	54	14	21	8	7	2	2	37	24	11	2
	May	54	13	23	7	7	2	2	38	24	12	2
	Jun.	54	14	22	5	9	2	2	35	20	13	2
	July	54	14	21	6	9	2	2	21	9	11	1
	Aug.	55	15	20	7	9	2	2	21	9	11	1
	Sept.	55	15	20	7	9	2	2	21	8	12	1
	Oct.	55	15	20	7	9	2	2	21	8	12	1
	Nov.	56	16	19	8	9	2	2	21	7	13	1
	Dec.	56	15	20	8	9	2	2	21	7	13	1
1996	Jan.	56	14	21	8	9	2	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.
<b>1. Foreign assets</b>	<b>4,043.5</b>	<b>7,908.3</b>	<b>7,671.7</b>	<b>9,207.6</b>	<b>10,214.5</b>	<b>10,075.1</b>	<b>10,158.9</b>
1.1. Gold	-	-	-	-	-	-	-
1.2. Holdings of SDRs	24.4	25.4	27.5	518.0	770.2	743.4	754.5
1.3. Foreign cash in vaults	608.4	87.9	81.8	252.0	383.3	383.8	386.3
1.4. Demand deposits with foreign banks	7.3	1.4	8.1	4.9	7.2	12.0	10.9
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
1.6. Securities in f/c	-	-	-	-	56.3	554.6	640.6
1.7. Nonconvertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Claims on central government and funds</b>	<b>535.1</b>	<b>250.6</b>	<b>191.9</b>	<b>119.4</b>	<b>109.1</b>	<b>390.1</b>	<b>463.4</b>
2.1. Claims in kuna	383.6	180.1	131.3	70.1	59.8	353.1	426.0
Bridging loans	-	-	-	-	45.0	-	-
Loans on the special decrees	376.7	180.1	125.1	70.1	14.8	353.1	376.0
Overdue claims	7.0	-	6.1	-	-	0.1	0.1
2.2. Claims in f/c	151.4	70.5	60.7	49.4	49.4	37.0	37.4
<b>3. Claims on other domestic sectors</b>	<b>0.3</b>	<b>0.7</b>	<b>2.7</b>	<b>2.1</b>	<b>1.5</b>	<b>0.9</b>	<b>0.7</b>
<b>4. Claims on DMBs</b>	<b>191.6</b>	<b>223.8</b>	<b>173.2</b>	<b>204.7</b>	<b>90.7</b>	<b>220.2</b>	<b>2.6</b>
4.1. Credits to DMBs	181.6	221.7	171.0	40.5	88.4	122.8	0.4
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
Other credits	0.8	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
4.3. Overdue claims	9.5	0.9	0.9	163.0	1.1	96.1	0.9
<b>5. Claims on other banking institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (1+2+3+4+5)</b>	<b>4,770.5</b>	<b>8,383.4</b>	<b>8,039.4</b>	<b>9,533.8</b>	<b>10,415.9</b>	<b>10,686.3</b>	<b>10,625.6</b>



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

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.
<b>ASSETS</b>							
1. Reserves	866.1	2,036.2	1,981.1	2,494.1	3,206.5	3,303.8	3,321.7
2. Foreign assets	8,596.5	9,117.5	8,833.0	9,207.6	9,470.7	11,185.2	11,302.6
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
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
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
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
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
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
4.1. Claims on local governments and funds	11.4	112.9	122.2	131.0	161.4	147.1	147.5
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
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
5. Claims on other banking institutions	10.2	43.0	46.9	46.7	35.1	45.1	44.6
6. Claims on nonbank financial institutions	15.7	61.8	77.2	84.8	102.9	100.6	98.2
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
<b>LIABILITIES</b>							
1. Deposit money	1,764.1	3,961.5	4,260.5	4,739.2	5,118.1	4,856.6	5,125.4
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
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
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
5. Foreign liabilities	12,248.4	13,301.0	12,953.4	13,215.7	13,714.4	15,335.4	15,707.4
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. Central government and funds' deposits	1,057.6	824.5	801.0	817.8	867.0	876.0	657.0
7. Credit from central bank	275.3	224.0	183.0	137.8	89.8	183.1	2.8
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
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. Capital accounts	11,756.2	14,184.9	14,168.0	13,404.2	13,412.7	16,228.1	15,855.1
10. Other items (net)	718.2	- 271.6	-1,068.3	- 731.7	- 919.1	-1,028.4	- 964.3
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

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.
<b>1. Foreign assets in f/c</b>	<b>5,223.3</b>	<b>6,659.8</b>	<b>6,445.8</b>	<b>6,867.6</b>	<b>7,049.6</b>	<b>8,832.8</b>	<b>8,931.8</b>
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
Foreign currencies	437.0	464.4	412.4	582.8	451.5	569.3	472.3
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
Pledged deposits	25.2	45.8	27.7	27.0	29.1	27.9	28.7
Letters of credit	161.2	145.5	116.9	223.2	152.7	97.5	83.0
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
Securities	51.4	60.3	37.7	47.2	49.1	76.1	47.4
Loans and advances	49.2	22.6	22.2	20.6	20.7	19.2	19.2
Arrears	-	-	-	-	-	-	-
Shares and participations	88.5	92.4	91.4	78.1	81.1	80.4	80.4
1.2. Claims on foreign nonbanks	509.2	1,078.7	1,086.4	1,190.1	1,146.7	872.3	867.2
Claims on foreign governments	-	-	-	-	-	-	-
Claims on other nonresidents	552.9	785.6	767.3	873.7	830.2	572.3	567.1
Securities	531.2	514.4	475.0	581.1	576.5	536.2	536.6
Loans and advances	21.7	271.2	292.4	292.6	253.7	36.1	30.5
Arrears	- 47.0	-	-	-	-	7.2	7.3
Shares and participations	3.4	293.0	319.1	316.4	316.4	292.8	292.9
<b>2. Foreign assets in kuna</b>	<b>19.6</b>	<b>32.7</b>	<b>33.0</b>	<b>20.5</b>	<b>17.8</b>	<b>15.3</b>	<b>15.0</b>
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
Loans and advances	16.5	28.5	28.8	20.5	17.8	15.3	15.0
Arrears	3.1	4.1	4.1	-	-	-	-
<b>3. Claims on former Yugoslavia</b>	<b>969.2</b>	<b>385.9</b>	<b>338.1</b>	<b>376.6</b>	<b>403.4</b>	<b>425.8</b>	<b>440.9</b>
3.1. Claims in f/c	968.4	383.0	334.8	374.2	400.1	423.8	438.8
Claims on foreign banks	864.7	194.7	177.6	175.2	194.1	198.3	208.8
Claims on foreign nonbanks	103.7	188.3	157.2	199.0	206.0	225.5	230.0
3.2. Claims in kuna	0.8	2.9	3.3	2.4	3.3	2.1	2.1
<b>4. Adjustment for former branch banks</b>	<b>2,384.4</b>	<b>2,039.1</b>	<b>2,016.1</b>	<b>1,942.8</b>	<b>1,999.9</b>	<b>1,911.3</b>	<b>1,914.9</b>
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
<b>Total (1+2+3+4)</b>	<b>8,596.5</b>	<b>9,117.5</b>	<b>8,833.0</b>	<b>9,207.6</b>	<b>9,470.7</b>	<b>11,185.2</b>	<b>11,302.6</b>

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.
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
2. Big bonds	3,635.5	4,971.6	5,103.3	5,063.9	4,999.9	5,071.8	4,956.0
3. Other claims	1,499.6	1,415.1	1,378.8	1,514.8	1,825.2	1,941.6	2,627.4
3.1. In kuna	532.4	165.1	29.4	146.7	248.1	153.9	133.5
3.1.1. Claims on central government	407.4	147.4	28.1	144.4	241.3	151.7	131.0
Securities	133.1	144.0	24.3	122.4	221.3	132.6	110.4
Loans and advances	10.8	2.5	3.8	21.4	19.9	18.8	20.0
Arrears	263.4	0.9	0.0	0.7	0.1	0.4	0.6
3.1.2. Claims on central government funds	125.0	17.8	1.3	2.3	6.8	2.2	2.5
Securities	-	-	-	-	-	-	1.1
Loans and advances	124.9	17.6	0.6	2.2	6.8	2.2	1.5
Arrears	0.1	0.2	0.7	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
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
Bonds	55.1	271.3	233.2	225.9	607.4	704.7	1,263.7
Loans and advances	598.1	529.9	510.5	519.3	513.2	507.4	511.4
Postponed interest arrears	-	84.2	86.3	97.2	100.0	109.5	111.9
Arrears	116.1	131.2	273.1	244.8	68.9	158.3	280.4
3.2.2. Claims on central government funds	197.9	233.4	246.3	280.9	287.6	307.8	326.5
Securities	-	-	-	-	-	-	-
Loans and advances	197.9	233.4	246.3	247.6	250.9	266.4	283.7
Postponed interest arrears	-	-	0.0	33.3	36.6	41.3	42.8
Arrears	-	-	0.0	0.0	-	-	-
4. Adjustment for former branch banks	-	0.5	0.5	0.5	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



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.
<b>1. Claims in kuna</b>	<b>10,122.6</b>	<b>17,126.9</b>	<b>17,069.9</b>	<b>17,803.1</b>	<b>19,508.9</b>	<b>21,299.1</b>	<b>21,618.0</b>
1.1. Bills of exchange	1.0	7.8	17.9	20.1	27.9	55.2	27.8
1.2. Commercial bills	1,138.7	149.3	84.4	41.6	29.8	23.9	22.8
1.3. Bonds	16.2	8.0	10.6	4.5	8.8	8.0	7.2
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
1.6. Arrears	- 130.4	161.8	170.8	152.5	197.8	235.6	256.9
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
<b>2. Claims in f/c</b>	<b>10,139.2</b>	<b>10,094.0</b>	<b>9,633.3</b>	<b>9,303.0</b>	<b>9,762.1</b>	<b>11,048.9</b>	<b>11,275.1</b>
2.1. Securities	0.5	3.6	21.9	10.7	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
2.3. Postponed interest arrears	-	933.2	889.9	958.0	986.8	1,076.1	1,111.6
2.4. Arrears	- 101.8	85.3	97.8	82.5	108.0	167.5	192.8
<b>3. Adjustment for former branch banks</b>	<b>1,006.8</b>	<b>893.6</b>	<b>844.6</b>	<b>842.2</b>	<b>864.1</b>	<b>1,663.4</b>	<b>1,675.9</b>
<b>Total (1+2+3)</b>	<b>21,268.5</b>	<b>28,114.4</b>	<b>27,547.8</b>	<b>27,948.3</b>	<b>30,135.2</b>	<b>34,011.5</b>	<b>34,569.0</b>

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

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



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

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

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

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.
1. Money market instruments (net)	3.3	1.5	1.0	0.8	0.8	0.2	0.8
2. Bonds (net)	12.8	47.8	43.0	42.9	43.2	42.9	43.1
3. Other domestic borrowing	407.6	994.4	909.1	1,065.6	1,187.4	1,201.4	1,234.7
3.1. Local governments and funds	0.8	14.8	12.8	12.4	12.3	12.1	15.8
Other republic funds	0.8	14.8	12.8	12.4	12.3	12.1	15.8
Local governments and funds	-	-	-	-	-	-	-
3.2. Enterprises	3.9	5.6	1.8	4.3	5.7	3.9	0.3
3.3. Other banking institutions	376.6	858.1	864.6	1,009.0	1,096.9	1,124.2	1,158.2
3.4. Nonbank financial institutions	26.3	115.8	29.8	39.9	72.6	61.2	60.5
4. Adjustment for former branch banks	0.0	0.0	0.0	- 0.2	- 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

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.
<b>1. Foreign liabilities in f/c</b>	<b>3,860.9</b>	<b>6,329.7</b>	<b>6,181.8</b>	<b>6,394.2</b>	<b>6,810.0</b>	<b>8,397.8</b>	<b>8,665.0</b>
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
Current accounts	218.8	105.2	207.2	147.1	87.6	117.0	116.2
Time and notice deposits	298.1	371.4	468.3	519.1	667.0	1,152.8	1,129.1
Letters of credit	1.0	2.6	1.6	2.5	2.2	1.9	1.8
Loans and advances	1,776.5	2,527.2	2,456.6	2,520.7	2,610.1	2,740.9	2,853.2
Postponed interest arrears	-	1,050.6	946.6	1,066.7	1,127.3	1,273.2	1,318.2
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
Savings and time deposits	450.5	608.9	635.9	654.3	773.1	1,204.2	1,313.6
Sight deposits	373.6	401.1	388.2	453.7	464.2	654.2	723.7
Time and notice deposits	76.9	207.8	247.7	200.6	308.9	549.9	589.9
Loans and advances	1,116.0	1,558.7	1,408.3	1,413.6	1,469.8	1,825.7	1,849.9
Postponed interest arrears	-	105.3	57.3	70.0	72.8	82.1	82.9
<b>2. Foreign liabilities in kuna</b>	<b>28.4</b>	<b>27.6</b>	<b>21.5</b>	<b>27.7</b>	<b>28.7</b>	<b>37.2</b>	<b>40.7</b>
2.1. Liabilities to foreign banks	1.0	4.8	6.3	11.0	10.2	7.5	17.5
Demand deposits	1.0	4.8	6.3	9.4	6.1	6.4	15.5
Time and notice deposits	-	-	-	1.6	4.1	1.1	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
Demand deposits	27.1	20.7	14.9	16.3	18.3	29.6	23.1
Time and notice deposits	0.2	2.2	0.4	0.5	0.2	0.1	0.1
Loans and advances	-	-	-	-	-	-	-
<b>3. Liabilities to former Yugoslavia</b>	<b>8,177.1</b>	<b>6,777.5</b>	<b>6,585.0</b>	<b>6,635.7</b>	<b>6,716.7</b>	<b>6,713.6</b>	<b>6,814.9</b>
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
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
3.2. In kuna	67.5	6.3	6.9	3.6	3.7	3.8	3.8
<b>4. Adjustment for former branch banks</b>	<b>182.0</b>	<b>166.2</b>	<b>165.1</b>	<b>158.2</b>	<b>159.1</b>	<b>186.7</b>	<b>186.8</b>
o/w: Liabilities to former Yugoslavia	179.2	164.2	161.1	154.1	154.8	182.4	182.4
<b>Total (1+2+3+4)</b>	<b>12,248.4</b>	<b>13,301.0</b>	<b>12,953.4</b>	<b>13,215.7</b>	<b>13,714.4</b>	<b>15,335.4</b>	<b>15,707.4</b>

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

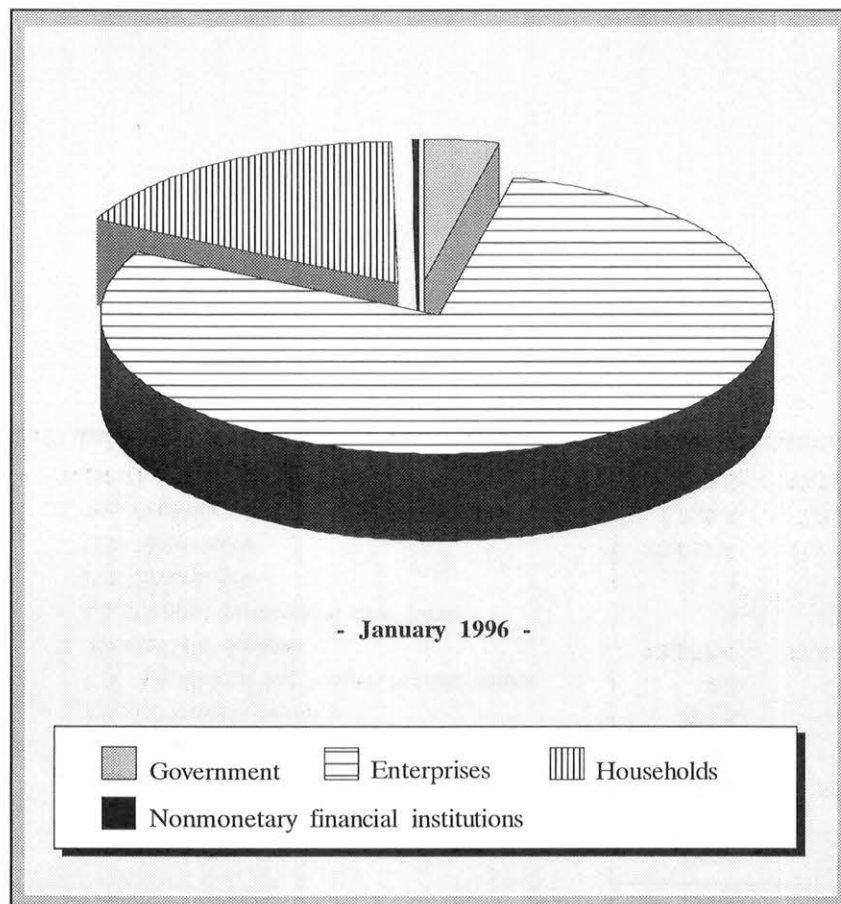
	1993	1994	1 9 9 5				1996
	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.
<b>1. In kuna</b>	<b>741.8</b>	<b>666.8</b>	<b>472.2</b>	<b>560.0</b>	<b>598.6</b>	<b>610.9</b>	<b>398.1</b>
1.1. Central government deposits	494.0	178.1	142.1	141.9	130.0	159.6	148.9
Demand deposits	445.5	16.9	3.2	0.0	-	-	-
Time and notice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



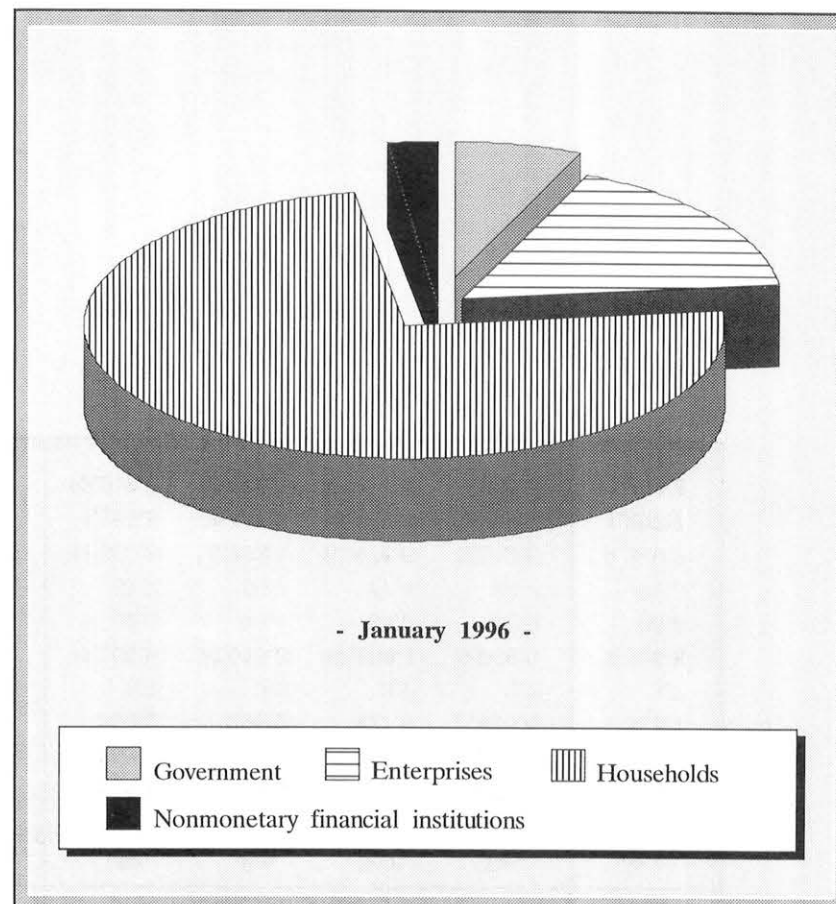
Table D12: Restricted and Blocked Deposits with Deposit Money Banks  
End of period, millions of kuna

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

Graph D1: Distribution of Deposit Money Banks' Loans



Graph D2: Distribution of Deposit Money Banks' Deposits



Note:

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

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

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

	1994	1 9 9 5				1996
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.
<b>ASSETS</b>						
1. Reserves	6.3	9.0	16.8	24.9	48.1	48.1
2. Foreign assets	4.2	8.3	12.6	16.9	22.7	25.9
3. Claims on central government and funds	0.2	0.1	0.1	0.2	1.6	3.9
4. Claims on other domestic sectors	377.9	435.7	391.8	371.0	372.0	368.6
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
4.3. Claims on households	128.5	157.0	215.6	212.6	231.0	235.3
5. Claims on DMBs	35.8	33.7	25.8	29.6	18.9	23.4
6. Claims on nonbank financial institutions	0.3	3.7	2.0	0.1	0.2	0.2
Total (1+2+3+4+5+6)	424.6	490.4	449.1	442.7	463.5	470.1
<b>LIABILITIES</b>						
1. Demand deposits	9.3	8.1	9.4	9.4	8.8	8.9
2. Time and savings deposits	182.1	192.0	114.8	110.7	127.4	142.1
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
5. Foreign liabilities	0.1	0.1	0.9	1.3	1.3	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
9. Capital accounts	125.7	125.7	219.9	266.9	276.1	265.4
10. Other items (net)	19.1	48.3	23.5	1.9	8.6	16.5
Total (1+2+3+4+5+6+7+8+9+10)	424.6	490.4	449.1	442.7	463.5	470.1

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

Year	Month	NBC discount rate	C r e d i t   r a t e s							
			On lombard credits <sup>1)</sup>	On intervention credits	On daily credits for households' savings in kuna <sup>1)</sup>	On special credits for payment of blocked f/c deposits	On initial credits	On advances on the account of statutory reserves <sup>1)</sup>	On inaccurately calculated statutory reserves <sup>1)</sup>	On arrears
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

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

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

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

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

2) Since May 15, 1995.



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

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

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



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
Relative significance <sup>1)</sup>		4.05	63.61	21.98	21.55	0.43	9.25	7.64	1.61	1.11	1.01	0.11

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 <sup>1)</sup>		Total average	On demand deposits	On time and savings deposits <sup>1)</sup>
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

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	1 9 9 4				1 9 9 5				1996
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan.
<b>A. Purchases of foreign exchange</b>											
1. Legal entities	2,861.3	3,295.9	600.2	682.2	813.8	765.1	825.9	785.9	769.4	914.7	349.3
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
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
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
3. DMBs	375.0	599.9	56.4	90.5	98.6	129.5	135.2	176.4	158.0	130.3	62.4
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
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
<b>B. Sales of foreign exchange</b>											
1. Legal entities	3,845.8	5,000.4	689.2	871.2	1,077.4	1,208.0	1,182.6	1,186.0	1,300.9	1,330.9	506.5
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
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
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
3. DMBs	375.0	599.9	56.4	90.5	98.6	129.5	135.2	176.4	158.0	130.3	62.4
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
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
<b>C. Net purchasing (A-B)</b>											
1. Legal entities	- 984.5	- 1,704.5	- 89.0	- 189.0	- 263.6	- 442.9	- 356.7	- 400.2	- 531.5	- 416.2	- 157.2
2. Individuals	2,242.0	1,989.7	287.9	454.2	885.8	614.1	392.8	590.5	662.3	344.1	112.4
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
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
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
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

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

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



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

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

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

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



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

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

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

Year	Month	Total	Special drawing rights	Reserve position in the Fund	Foreign exchange		
					Total	Currency and deposits	Bonds and notes
1991	Dec.	-	-	-	-	-	-
1992	Dec.	166.8	-	-	166.8	166.8	-
1993	Dec.	616.4	3.7	-	612.7	612.7	-
1994	Jun.	866.1	0.3	-	865.8	865.8	-
	July	970.1	4.4	-	965.7	965.7	-
	Aug.	1,082.1	3.5	-	1,078.6	1,078.6	-
	Sept.	1,160.3	2.4	-	1,157.9	1,157.9	-
	Oct.	1,393.9	6.9	-	1,387.0	1,387.0	-
	Nov.	1,369.2	5.7	-	1,363.5	1,363.5	-
	Dec.	1,405.0	4.5	-	1,400.5	1,400.5	-
1995	Jan.	1,445.2	4.6	-	1,440.6	1,440.6	-
	Feb.	1,478.2	2.0	-	1,476.2	1,476.2	-
	Mar.	1,535.2	5.5	-	1,529.7	1,529.7	-
	Apr.	1,642.3	105.3	-	1,537.0	1,537.0	-
	May	1,719.6	103.1	-	1,616.5	1,616.5	-
	Jun.	1,825.9	102.7	-	1,723.2	1,723.2	-
	July	1,911.3	102.1	-	1,809.2	1,809.2	-
	Aug.	1,863.3	95.3	-	1,768.0	1,768.0	-
	Sept.	1,943.5	146.6	-	1,797.0	1,786.2	10.7
	Oct.	1,898.2	143.0	-	1,755.2	1,707.6	47.5
	Nov.	1,892.4	140.3	-	1,752.1	1,680.2	71.8
	Dec.	1,897.5	139.8	-	1,757.7	1,653.3	104.3
1996	Jan.	1,884.3	137.0	-	1,747.3	1,630.9	116.4

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

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

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

	1993	1994	1995					
	Dec.	Dec.	Mar.	Jun.	Sept.	Oct.	Nov.	Dec.
<b>Outstanding debt</b>								
<b>1. Medium and long term credits</b>	<b>2,431.3</b>	<b>2,771.0</b>	<b>2,962.5</b>	<b>3,082.7</b>	<b>3,060.0</b>	<b>3,072.1</b>	<b>3,045.7</b>	<b>3,062.4</b>
<b>1.1. Official creditors</b>	<b>1,041.4</b>	<b>1,187.8</b>	<b>1,248.8</b>	<b>1,334.5</b>	<b>1,308.0</b>	<b>1,308.8</b>	<b>1,296.3</b>	<b>1,300.9</b>
1.1.1. International financial organizations	319.6	404.0	417.9	507.0	486.0	486.6	481.5	484.7
1.1.2. Foreign governments	721.8	783.8	830.9	827.5	822.0	822.2	814.8	816.2
<b>1.2. Private creditors</b>	<b>1,389.9</b>	<b>1,583.2</b>	<b>1,713.7</b>	<b>1,748.2</b>	<b>1,752.0</b>	<b>1,763.3</b>	<b>1,749.4</b>	<b>1,761.5</b>
1.2.1. Foreign banks	1,266.5	1,392.8	1,510.3	1,539.2	1,509.3	1,510.7	1,486.3	1,494.2
o/w: Guaranteed by government agencies	244.9	301.9	321.8	328.7	318.1	323.8	308.1	292.4
1.2.2. Foreign nonbanks	123.4	190.4	203.4	209.0	242.7	252.6	263.1	267.3
o/w: Guaranteed by government agencies	18.0	29.5	31.5	31.2	29.9	32.0	40.6	36.6
<b>2. Short-term credits</b>	<b>54.6</b>	<b>50.5</b>	<b>62.8</b>	<b>92.5</b>	<b>91.8</b>	<b>76.5</b>	<b>178.5</b>	<b>184.2</b>
2.1. Foreign banks	10.5	15.7	24.8	30.1	30.1	28.6	127.5	127.8
2.2. Foreign nonbanks	44.1	34.8	38.0	62.4	61.7	47.9	51.0	56.4
<b>Total (1+2)</b>	<b>2,485.9</b>	<b>2,821.5</b>	<b>3,025.3</b>	<b>3,175.2</b>	<b>3,151.8</b>	<b>3,148.6</b>	<b>3,224.2</b>	<b>3,246.6</b>
o/w: Principal arrears	543.4	753.5	829.6	933.9	943.6	947.7	958.3	960.6
<b>Interest arrears</b>								
<b>3. Medium and long term credits</b>	<b>152.1</b>	<b>244.6</b>	<b>276.8</b>	<b>307.3</b>	<b>306.9</b>	<b>314.6</b>	<b>316.9</b>	<b>322.4</b>
<b>3.1. Official creditors</b>	<b>36.7</b>	<b>45.8</b>	<b>49.7</b>	<b>52.5</b>	<b>49.9</b>	<b>49.6</b>	<b>49.3</b>	<b>48.8</b>
3.1.1. International financial organizations	1.4	1.8	2.1	2.1	2.4	2.8	2.5	2.5
3.1.2. Foreign governments	35.3	44.0	47.6	50.4	47.5	46.8	46.8	46.3
<b>3.2. Private creditors</b>	<b>115.4</b>	<b>198.8</b>	<b>227.1</b>	<b>254.8</b>	<b>257.0</b>	<b>265.0</b>	<b>267.6</b>	<b>273.6</b>
3.2.1. Foreign banks	109.8	191.6	218.5	245.4	247.6	256.0	258.3	264.6
o/w: Guaranteed by government agencies	16.6	18.7	21.1	22.5	21.4	21.0	19.2	15.0
3.2.2. Foreign nonbanks	5.6	7.2	8.6	9.4	9.4	9.0	9.3	9.0
o/w: Guaranteed by government agencies	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.0
<b>4. Short-term credits</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>2.2</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>
4.1. Foreign banks	0.1	0.2	0.4	0.8	0.4	0.3	0.4	0.5
4.2. Foreign nonbanks	0.2	0.3	0.3	1.4	1.8	1.4	1.2	1.4
<b>Total (3+4)</b>	<b>152.4</b>	<b>245.1</b>	<b>277.5</b>	<b>309.5</b>	<b>309.1</b>	<b>316.3</b>	<b>318.5</b>	<b>324.3</b>
<b>TOTAL (1+2+3+4)</b>	<b>2,638.3</b>	<b>3,006.6</b>	<b>3,302.8</b>	<b>3,484.7</b>	<b>3,460.9</b>	<b>3,464.9</b>	<b>3,542.7</b>	<b>3,570.9</b>

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



Table I1: Consolidated Central Government  
Millions of kuna

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

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



Table 12: Budgetary Central Government Operations  
Millions of kuna

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

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

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

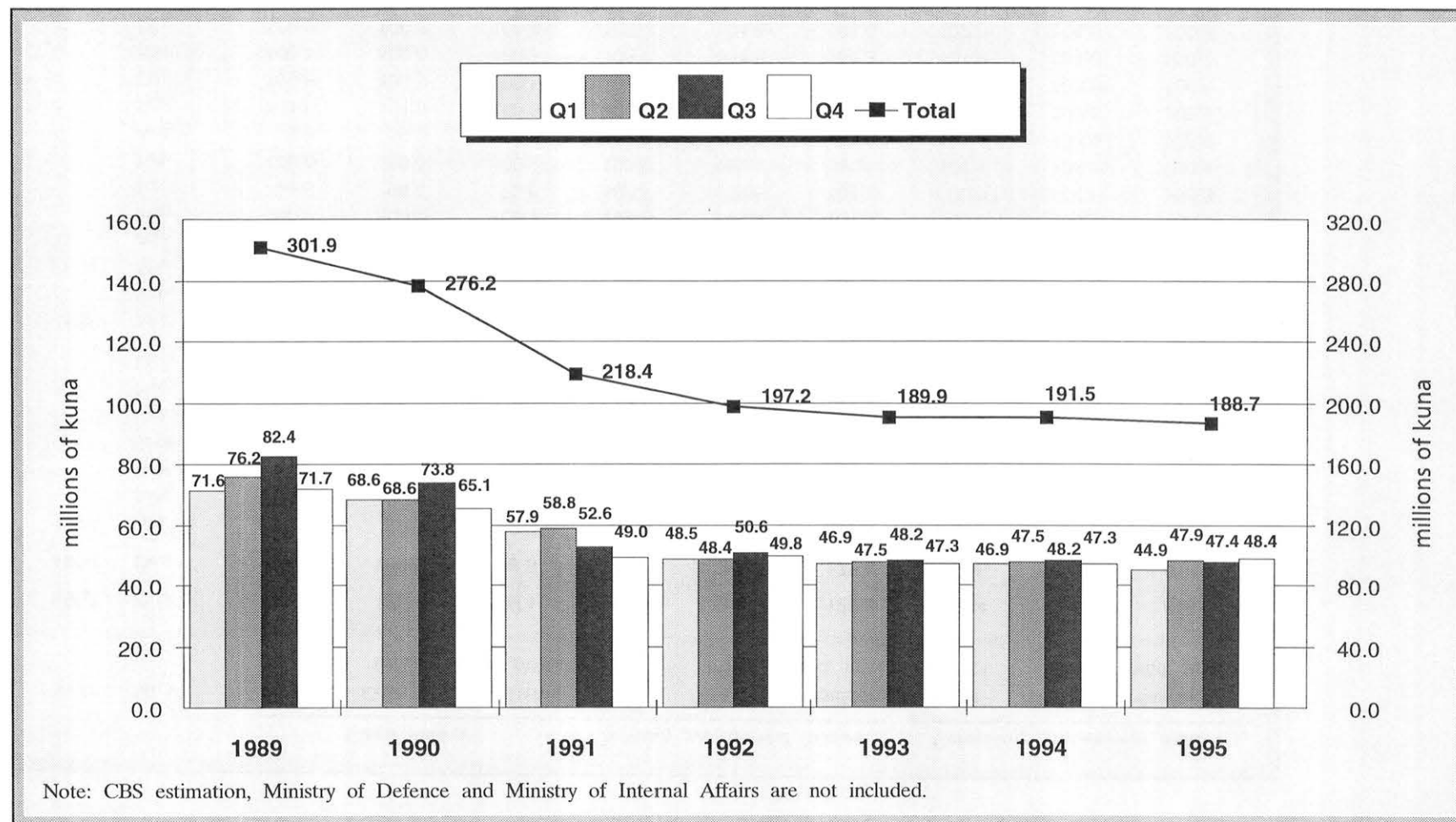


Table J1: Retail Prices, Costs of Living and Manufacturing Producer's Prices Indices

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

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

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

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

## LICENCED BANKS WITH LIMITED AUTHORIZATION

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

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

Note:

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

*Limited authorization comprise f/c transfers in Croatia.*

## LICENCED SAVINGS BANKS

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









# 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

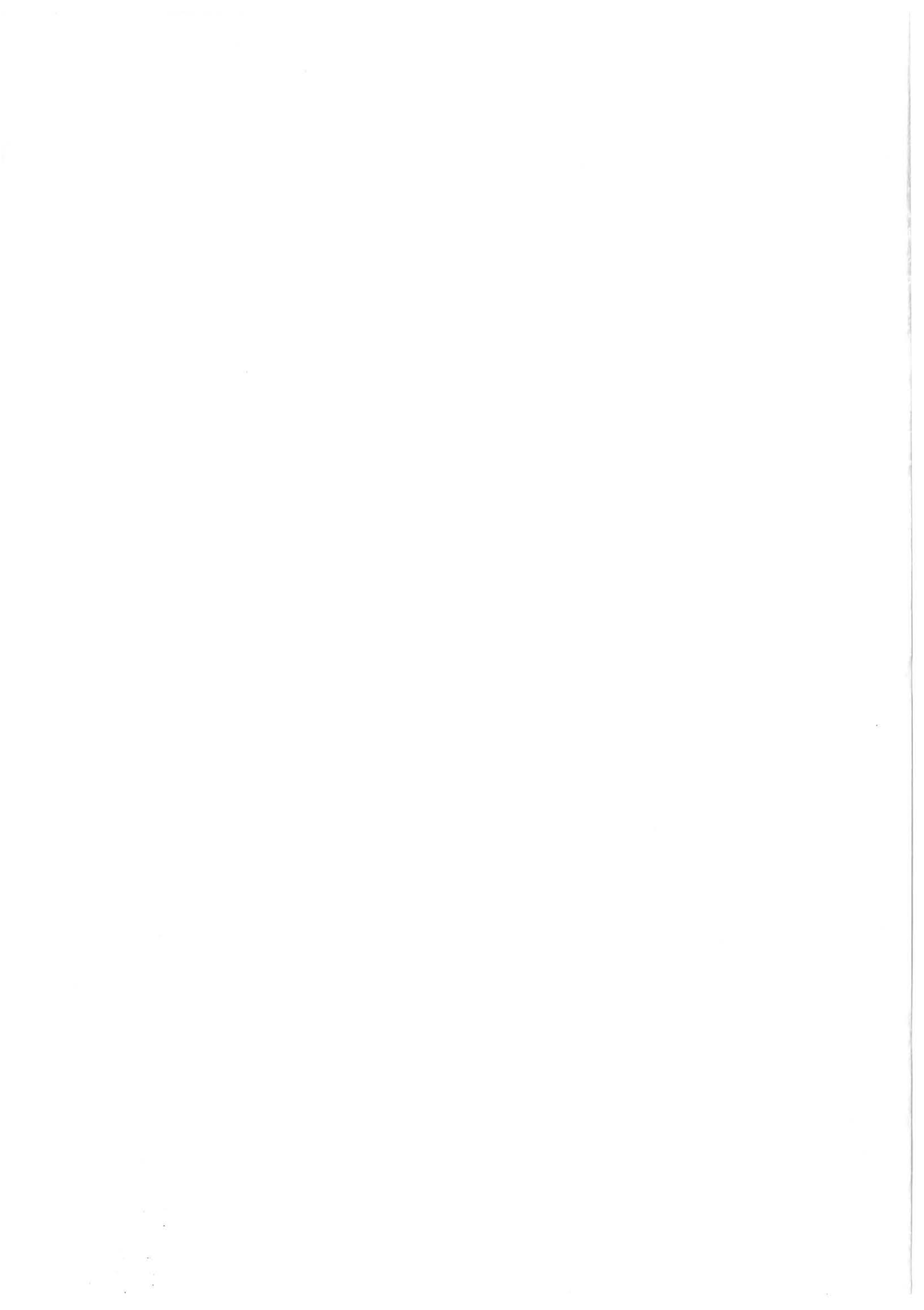
GDP	- gross domestic product
DMB	- deposit money bank
dep.	- deposit
Q	- quarterly
CBS	- Central Bureau of Statistics
manufactur.	- manufacturer
mil	- million
bil	- billion
o.w.	- of which
IMF	- International Monetary Fund
NBC	- National Bank of Croatia
res.	- reserve
SNA	- System of National Accounts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