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Contact phone: 385-1-4565-006  
Fax: 385-1-4564-687

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# BULLETIN

Zagreb, 2007

# General Information on Croatia

## Economic Indicators

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
Population (million)	4.494	4.572	4.501	4.554	4.381	4.437	4.443	4.442	4.439	4.442
GDP (million HRK, current prices)	107,981	123,811	137,604	141,579	152,519	165,639	181,231	198,422	212,827	229,031
GDP (million EUR, current prices) <sup>a</sup>	15,869	17,790	19,274	18,673	19,977	22,171	24,468	26,232	28,393	30,950
GDP per capita (in EUR)	3,531	3,891	4,282	4,100	4,560	4,997	5,507	5,905	6,396	6,968
GDP – year-on-year rate of growth (in %, constant prices)	5.9	6.8	2.5	-0.9	2.9	4.4	5.6	5.3	3.8	4.3
Average year-on-year inflation rate <sup>b</sup>	3.5	3.6	5.7	4.0	4.6	3.8	1.7	1.8	2.1	3.3
Current account balance (million EUR) <sup>c</sup>	-755	-2,192	-1,305	-1,312	-47	-818	-2,095	-1,866	-1,404	-1,994
Current account balance (as % of GDP)	-4.8	-12.3	-6.8	-7.0	-2.4	-3.7	-8.6	-7.1	-4.9	-6.4
Exports of goods and services (as % of GDP) <sup>c</sup>	38.7	40.3	39.8	40.9	47.1	48.7	45.5	50.1	50.1	49.3
Imports of goods and services (as % of GDP) <sup>c</sup>	48.0	56.8	49.1	49.3	52.3	54.6	56.4	57.9	57.0	56.5
Outstanding external debt (million EUR, end of year) <sup>d</sup>	4,284	6,761	9,173	10,101	12,109	13,458	15,055	19,811	22,781	25,541
Outstanding external debt (as % of GDP)	27.0	38.0	47.6	54.1	60.6	60.7	61.5	75.5	80.2	82.5
Outstanding external debt (as % of exports of goods and services)	69.8	94.4	119.4	132.2	128.7	124.6	135.3	150.8	160.0	167.3
External debt service (as % of exports of goods and services) <sup>d,e</sup>	9.0	9.8	12.3	21.1	23.6	26.2	27.4	20.1	21.3	24.1
Gross international reserves (million EUR, end of year)	1,868	2,304	2,400	3,013	3,783	5,334	5,651	6,554	6,436	7,438
Gross international reserves (in terms of months of imports of goods and services, end of year)	2.9	2.7	3.0	3.9	4.3	5.3	4.9	5.2	4.8	5.1
National currency: Croatian kuna (HRK)										
Exchange rate on 31 December (HRK : 1 EUR)	6.8636	6.9472	7.3291	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712	7.3756
Exchange rate on 31 December (HRK : 1 USD)	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369	6.2336
Average exchange rate (HRK : 1 EUR) <sup>f</sup>	6.8047	6.9597	7,1392	7,5818*	7,6339*	7,4710	7,4070	7,5642	7,4957	7,4000
Average exchange rate (HRK : 1 USD) <sup>f</sup>	5.4338	6.1571	6,3623	7,1220*	8,2874*	8,3392	7,8725	6,7044	6,0312	5,9500
Consolidated central government balance (as % of GDP) <sup>g</sup>	....	....	....	-6.5	-7.1	-6.7	-4.5	-4.6	-4.6	-3.4
Unemployment rate (ILO, persons above 15 years of age) <sup>h</sup>	10.0	9.9	11.4	13.6	16.1	15.8	14.8	14.3	13.8	12.7
Employment rate (ILO, persons above 15 years of age) <sup>h</sup>	50.6	49.3	47.0	44.8	42.6	41.8	43.3	43.1	43.5	43.3

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

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

<sup>c</sup> Preliminary data.

<sup>d</sup> External debt indicators for the period 1998-2005 are shown on a gross basis, while the indicators for the period up to 1997 do not include interest arrears and accrual interest, hybrid and subordinated instruments, repo transactions of banks and the CNB, deposits of international financial institutions with the CNB, and one-sided effects of the secondary bond market.

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

<sup>f</sup> Data for 1999 and 2000 are revised.

<sup>g</sup> On a cash basis (GFS 1986).

<sup>h</sup> Employment and unemployment rates as at November 1996 and as at June 1997.

Sources: CBS, MoF and CNB.

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# Information on Economic Trends



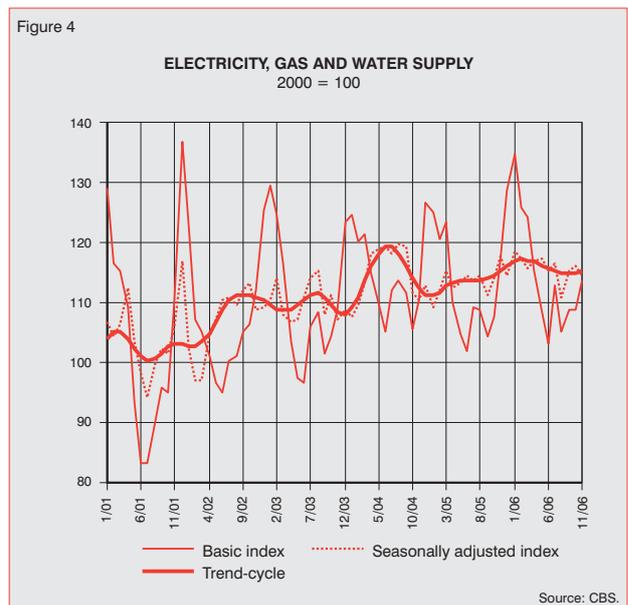
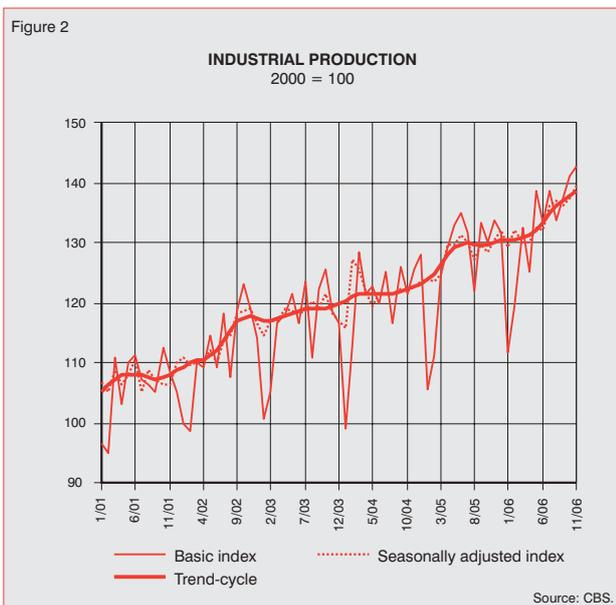
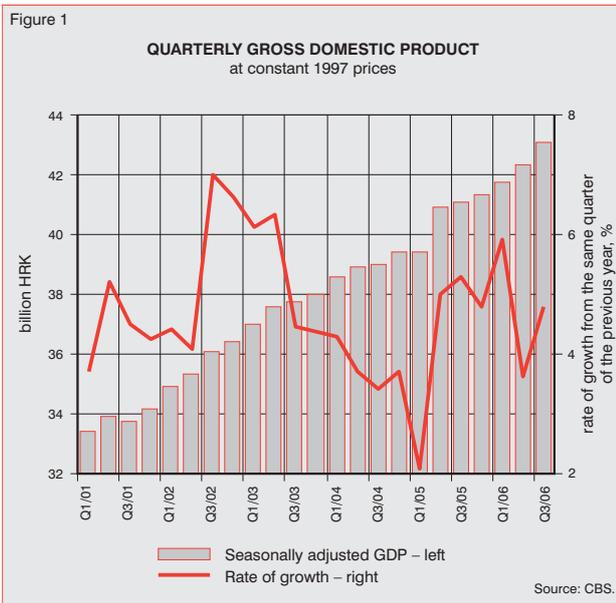
# Real Sector

Quarterly GDP calculation points to accelerated economic growth over the third quarter of 2006 relative to that in the second quarter, resulting in a real annual GDP growth rate of 4.7% in the third quarter. The cumulative annual rate of real GDP growth for the first three quarters of 2006 was equal, 4.7%. The largest contributions to economic growth in the third quarter came from gross capital formation and personal consumption (2.6 and 2.0 percentage points respectively), as well as from the change in inventories (1.6 percentage points), which includes statistical discrepancy arising from the differences in GDP calculation according to production and expenditure methods. As a result, the total contribution of gross fixed capital formation to GDP growth in the third quarter reached 4.2 percentage points. Government consumption contributed much less to GDP growth, 0.3 percentage points, owing to its slowdown compared with

the second quarter. Goods and services exports grew at slower annual rates in the third quarter compared with the second quarter, unlike imports which rose faster. These movements strengthened markedly the negative contribution of net exports to GDP growth, which rose from -0.4 percentage points in the second quarter to -1.7 percentage points in the third quarter.

Real annual GVA growth accelerated from 3.7% in the second quarter to 4.9% in the third quarter. The largest contributors to this growth were industrial production, posting an annual growth rate of 6.2% in the third quarter, a record high in the last five quarters. In the period January-September 2006, industrial production rose at an annual rate of 4.4%.

According to seasonally adjusted CBS data for January-November 2006, total volume of industrial production went up 4.5% compared with the same period in 2005. The annual growth rate of industrial production stood at 6.8% in November, the same as in October. The boost in industrial



production over October and November 2006 was mostly attributable to investment goods production. The strengthening of investment goods production was paralleled with a downturn, at the annual level, in inventories of industrial products, notably the decumulation of investment goods inventories, during the observed months. Concurrently, investment goods imports accelerated mildly, thus providing the largest contribution to the total growth of goods imports in October and November 2006.

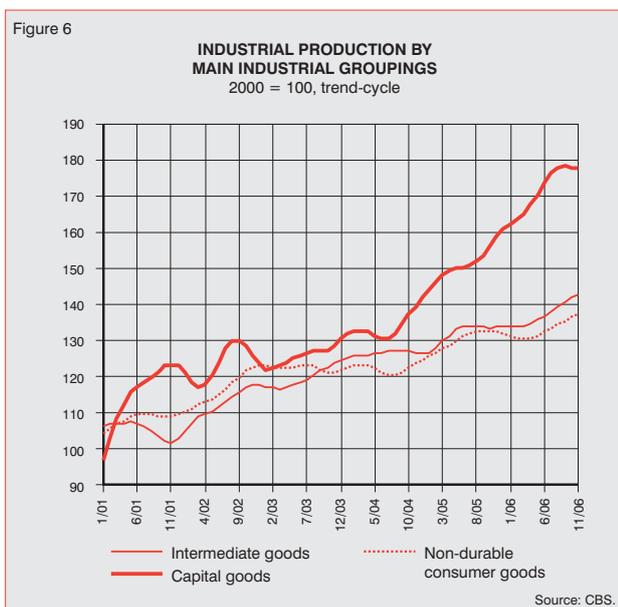
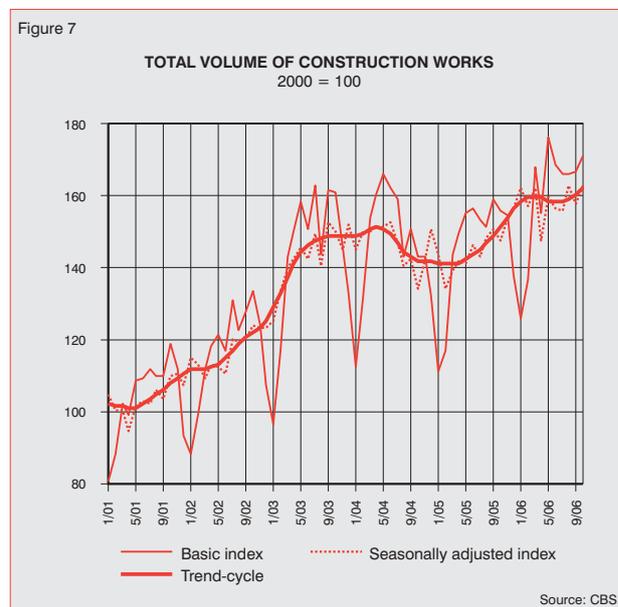
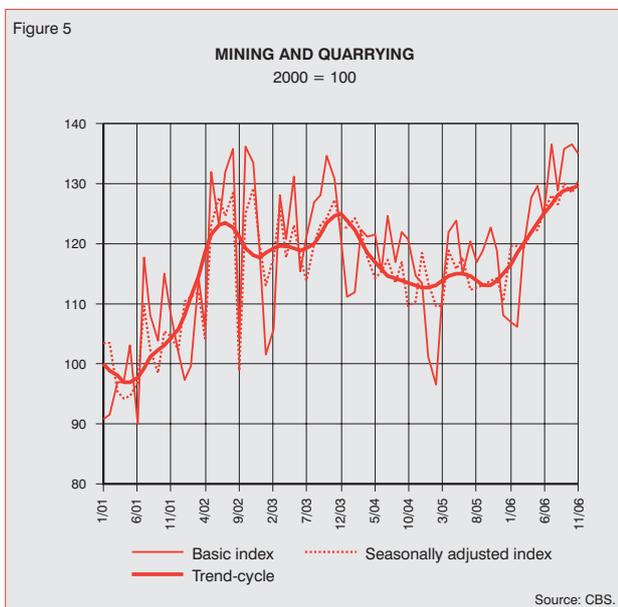
The annual growth of manufacturing, accounting for the largest share in industrial production, accelerated further in November. As a result, the annual growth of this activity reached 7.0% over the first two months of the fourth quarter of 2006 (6.0%, seasonally adjusted, in the previous quarter). The largest positive contribution to manufacturing growth in November came from publishing and printing and the manufacture of machinery and equipment not elsewhere classified. The largest negative contributor to manufacturing growth was the manufacture of wearing apparel.

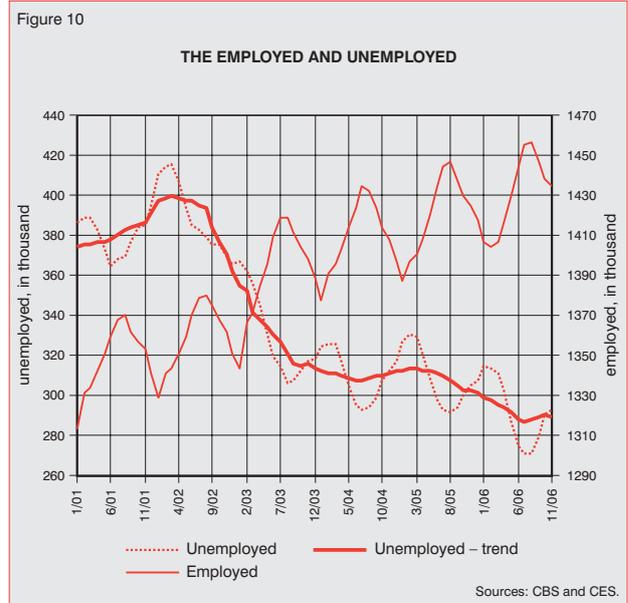
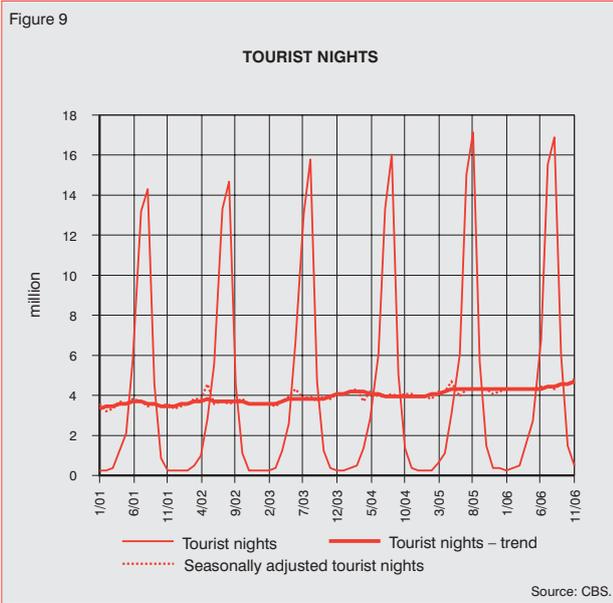
Production in energy supply slowed down annually in November, following its mild rise in the previous month. The two-month cumulative annual rate of change for these two months was negative (-0.6%), suggesting reduced energy consumption in the observed months due to favourable weather conditions.

Positive trends in mining and quarrying, observed since early 2006, continued in November. The annual growth in this activity accelerated to 14.1%, with its level of production showing a continuous upward trend.

Favourable trends in mining and quarrying early in the fourth quarter of 2006 were paralleled with positive movements in construction, as well as with stronger imports of mining-related products, as shown by nominal CBS data on merchandise trade.

An increase in the total volume of construction works in October was accompanied by its high annual growth (10.5%, seasonally adjusted), partly attributable to good weather conditions during the observed period. Construc-





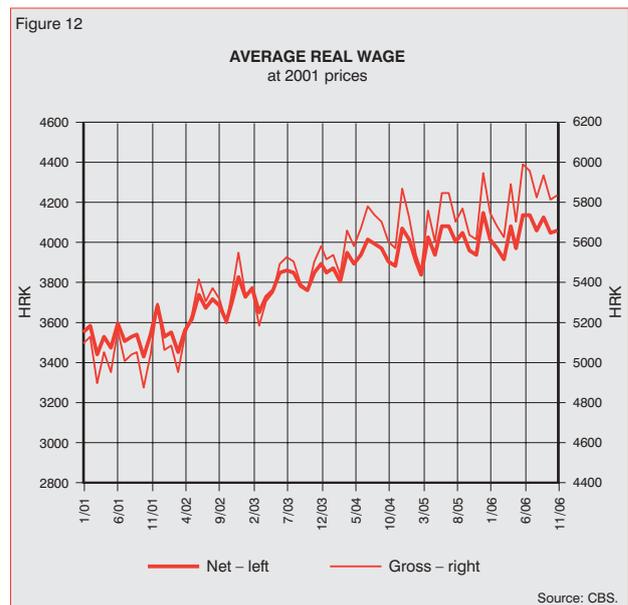
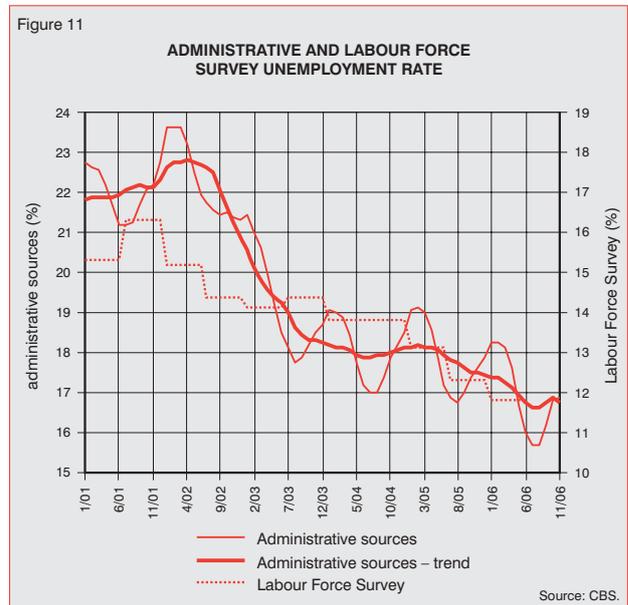
tion of buildings grew faster, but a strong upturn was also observed in other construction works. The third quarter data on the trends in the value of new construction work orders suggest that positive movements in construction are likely to have continued till end-2006.

Trends in retail trade, observed in the third quarter of 2006, continued into October and November 2006. The two-month cumulative annual rate of turnover growth was 4.2%, seasonally adjusted, almost double the rate recorded in the third quarter. A somewhat higher rate of real annual growth in retail trade, excluding the sale of motor vehicles and motor fuels and lubricants, was reported in October and November. This was primarily due to a rise in the turnover of non-specialised foodstuffs stores.

Tourist arrivals and overnight stays in commercial accommodation facilities rose at high annual rates in November, according to nominal CBS data, with somewhat faster growth observed in the arrivals and overnight stays of domestic tourists. The annual growth rate in November was 20.6% for tourist overnight stays and 21.9% for tourist arrivals (compared with 5.3% and 2.5% respectively in November 2005). Such developments in November influenced the cumulative annual growth rates for the first eleven months of 2006, compared with the first ten months of the year, which increased from 2.9% to 3.0% (for overnight stays) and from 3.4% to 3.7% (for tourist arrivals).

## Employment and Wages

Registered unemployment rose for the fourth consecutive month in November, by 2 400 or 0.8%. As a result, the number of unemployed persons registered with the CES reached 292 300 at the month-end. A mild monthly increase in registered unemployment was due to the combined effect of reduced inflows into and stronger outflows from the CES register, notably clearings from the records for reasons other than employment. Seasonally adjusted, the number of the unemployed dropped by 13 200 (4.4%) at end-November,



compared with end-November 2005. The registered unemployment rate stood at 16.9% at the end of the month, up 0.1 percentage point on October or down 0.8 percentage points from the same month in 2005.

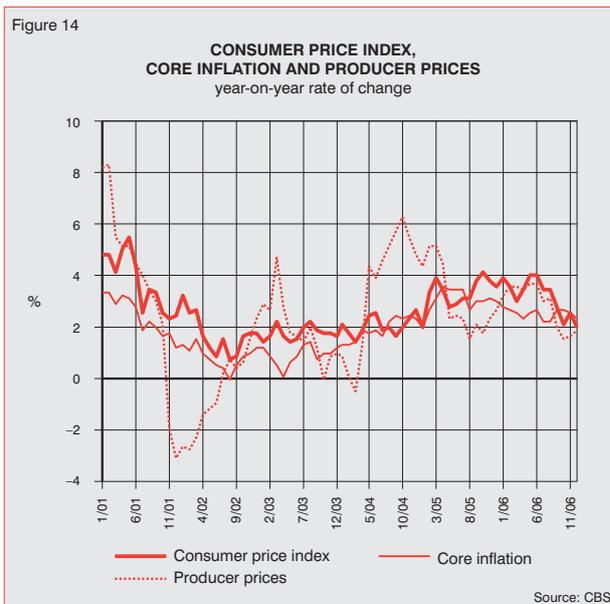
According to the preliminary CES employment data and data on the number of insured persons with the CPIA, total employment declined in November relative to the previous month. However, the monthly decline was only mild, having no effect on the annual rates of total employment growth which held steady at the previous month's levels. As shown by preliminary CBS data, in November, the annual growth rate of total employment stood at 0.6% and the annual growth rate of the number of insured persons with the CPIA at 2.6%.

Both real gross and net wages dropped in October, but increased in November. Average real gross wage paid in November 2006 rose at an annual rate of 4.0%, 0.9 percentage points faster than in October. This was its highest annual growth rate recorded in 2006. The annual growth rate of average real net wage paid in November was lower than that of average real gross wage, owing to the usual tax progression effect, standing at 3.1%, up 0.9 percentage points on October.

## Prices

The overall CPI rose by 0.6% in November over October and held steady in December. The year-on-year consumer price inflation rate decreased from 2.5% in November to only 2.0% in December. Overall, the inflation rate at end-2006 was lower by a considerable 1.6 percentage points in comparison with 3.6% at end-2005. The average year-on-year consumer price inflation rate drifted slightly lower from 3.3% in 2005 to 3.2% in 2006.

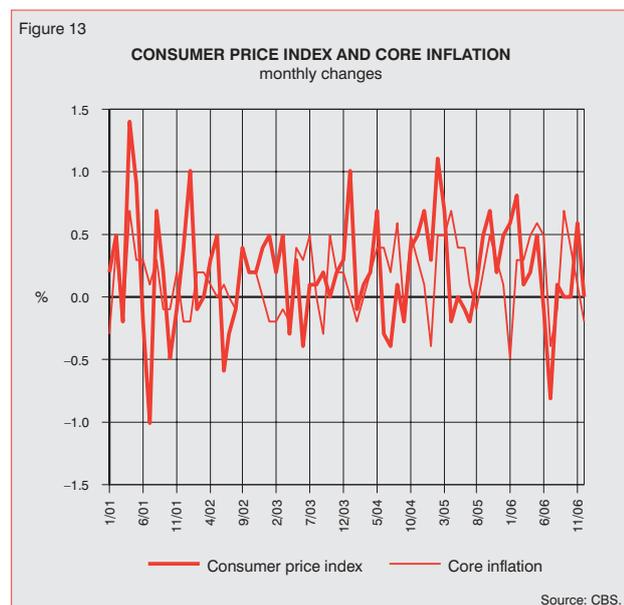
The increase in the aggregate level of consumer prices in November was for the most part due to a sharp rise in vegetable prices (17.6%), and to a smaller degree to a seasonal rise in clothing and footwear prices. The contribution of the



said price increases to the overall consumer price inflation rate in November was only partly lessened by a decrease in the prices of meat, cars and refined petroleum products. The seasonal increase in vegetable prices in December from the previous month was less pronounced than in the previous two years, while its contribution to consumer price inflation was offset by the seasonal drop in clothing and footwear prices.

The core CPI, which excludes agricultural product prices and administrative prices, drifted higher by 0.1% in November, reducing by 0.2% in December from the previous month. As a result, the year-on-year core inflation rate slowed from 2.7% in October to 2.5% in November and 2.3% in December. The year-on-year core inflation rate was at end-2006 by 0.7 percentage points lower than the rate of 3.0% at end-2005. The average year-on-year core consumer price inflation rate also reduced from 3.1% in 2005 to 2.5% in 2006.

Industrial producer prices increased by 0.1% in November and remained unchanged in December. Due to a negative base effect, the year-on-year rate of change in producer prices rose from 1.5% in October to 1.6% in November and 1.9% in December. Overall, producer price inflation slowed



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

	Weight	10/2006	11/2006	12/2006
Total	100.0	2.1	2.5	2.0
Food and non-alcoholic beverages	32.9	0.8	2.5	0.8
Alcoholic drinks and tobacco	5.6	2.0	2.0	1.9
Clothing and footwear	8.0	3.8	3.4	3.2
Housing, water, energy, gas and other fuels	15.1	6.6	5.4	5.4
Furniture, equipment and maintenance	4.7	2.4	2.5	2.5
Health	2.9	2.5	2.3	1.9
Transport	11.3	0.0	0.3	1.1
Communication	4.2	0.0	-0.1	-0.1
Recreation and culture	5.5	0.6	0.7	0.9
Education	0.9	0.3	0.2	0.2
Catering services	3.2	2.8	2.9	2.3
Miscellaneous goods and services	5.8	3.0	3.1	2.9
Goods	76.9	1.2	1.9	1.4
Services	23.1	5.1	4.5	4.2

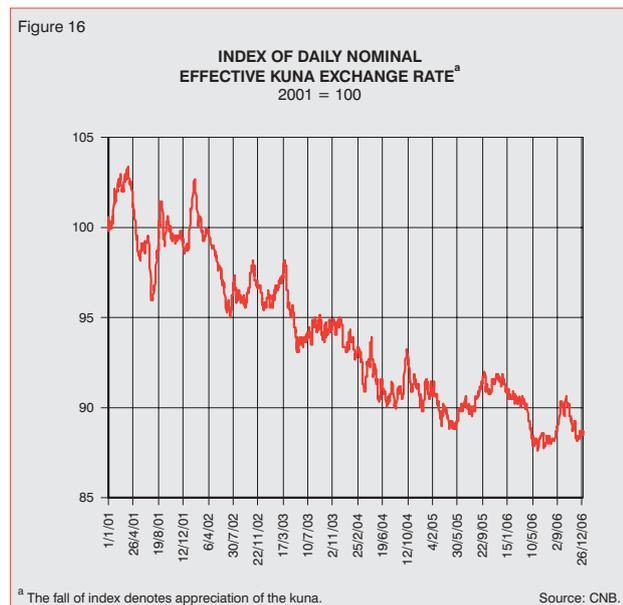
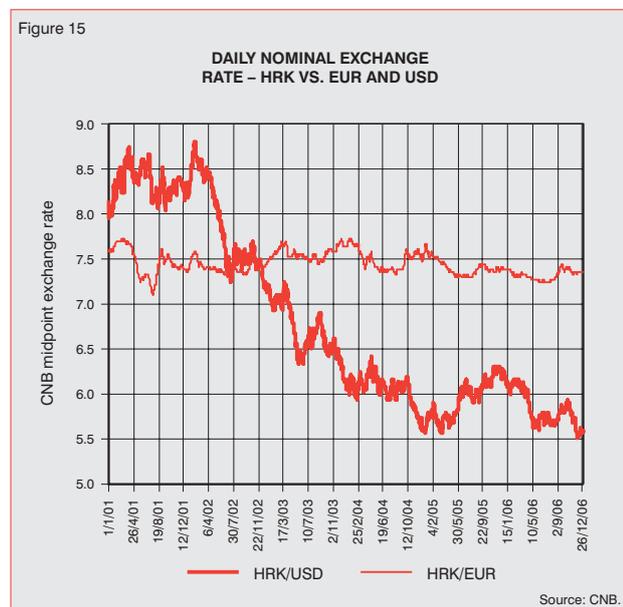
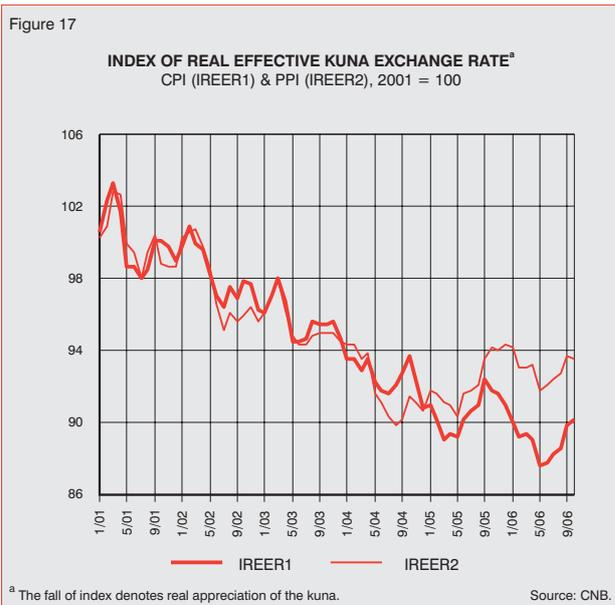
Source: CBS.

in 2006, with the average year-on-year rate of change declining from 3.0% in 2005 to 2.9% in 2006, whereas the producer price inflation rate dropped by a considerable 0.8 percentage points at end-2005 from 2.7% at end-2005.

## Exchange Rate

The kuna/euro exchange rate depreciated slightly by 0.2% in December 2006, with the euro increasing in value from HRK 7.33 on 30 November to HRK 7.35 on 31 December. The exchange rate of the kuna against the euro appreciated by 0.4% in nominal terms compared with HRK 7.38//EUR at end-2005.

The nominal kuna/euro exchange rate was almost constantly under depreciation pressures in the first twenty days in December, which were a consequence of foreign exchange demand, especially that of enterprises making import payments. The kuna strengthened in the last ten days in



December, due to an increase in kuna demand, caused by a seasonal increase in currency, and to a growth of foreign currency supply, spurred by a rising inflow of foreign currency remittances from abroad. In an effort to mitigate appreciation pressures, the central bank intervened in the foreign exchange market, purchasing a total of EUR 177.0m at the auction on 28 December. Also in December, the CNB net sold foreign currency for EUR 412.8m to the MoF.

Having appreciated in October and November, the kuna exchange rate slightly depreciated against the US dollar in December (by 0.1%). Overall, the kuna exchange rate gained 10.5% against the US dollar in 2006, rising from HRK 6.23/USD on 31 December 2005 to HRK 5.58/USD on 31 December 2006. This was a reflection of the weakening of the US dollar against the euro in the world market, mostly a result of the decrease in the spread between US and eurozone interest rates.

In addition to the slight depreciation against the euro and US dollar, the kuna depreciated by 0.8% versus the pound sterling and by 0.1% versus the Slovene tolar in December 2006, appreciating by 0.9% against the Swiss franc in the same period. As a result of these exchange rate trends, the index of the daily nominal effective exchange rate of the kuna depreciated by 0.1% at end-December from end-November.

The average monthly index of the nominal effective exchange rate of the kuna depreciated by 0.4% in October from September, while the index of the real effective kuna exchange rate deflated by consumer prices depreciated by 0.3%. In contrast, the index of the real effective exchange rate of the kuna deflated by producer prices appreciated by 0.2% in October compared with September, due to a pronounced decrease in US producer prices, while producer prices in Croatia held steady in October.

# Monetary Developments

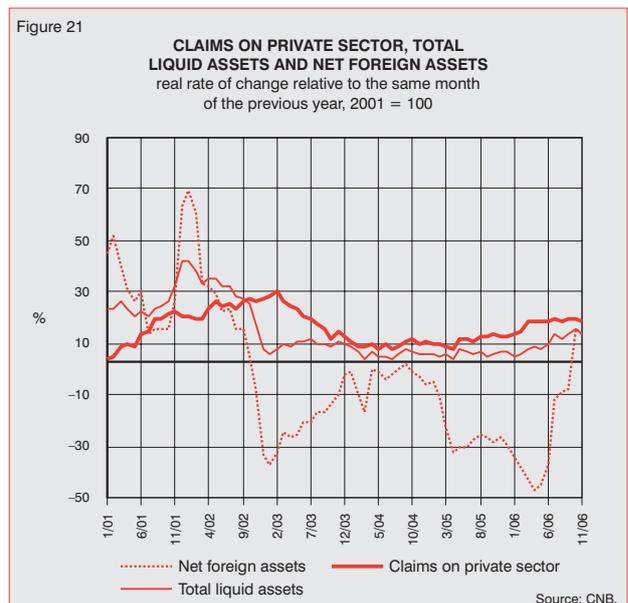
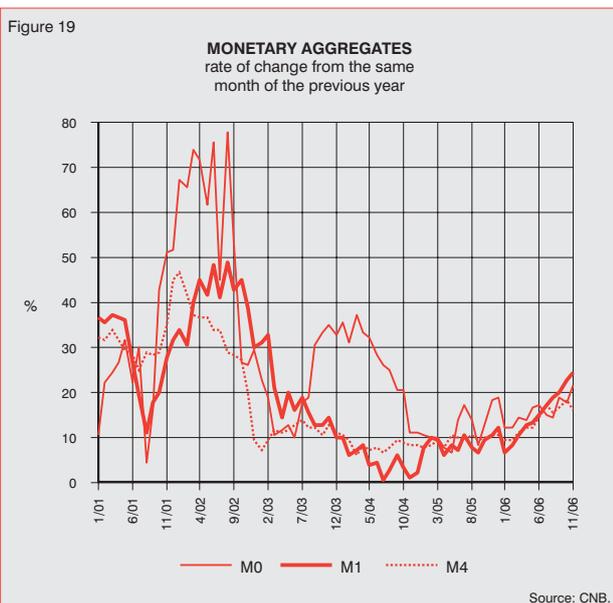
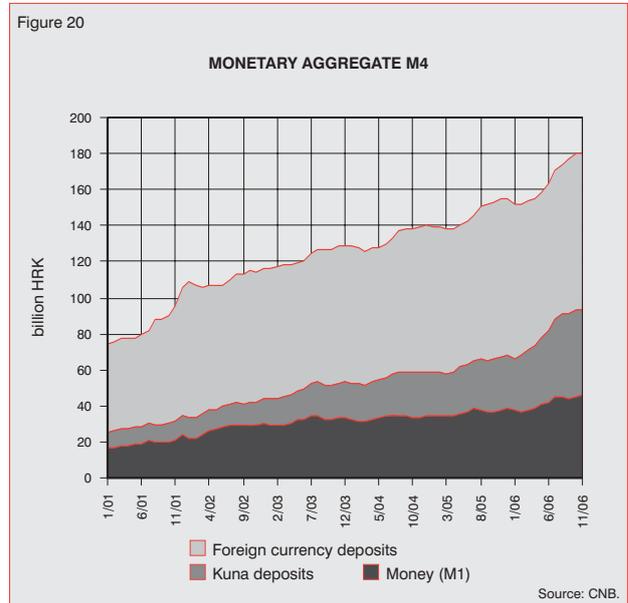
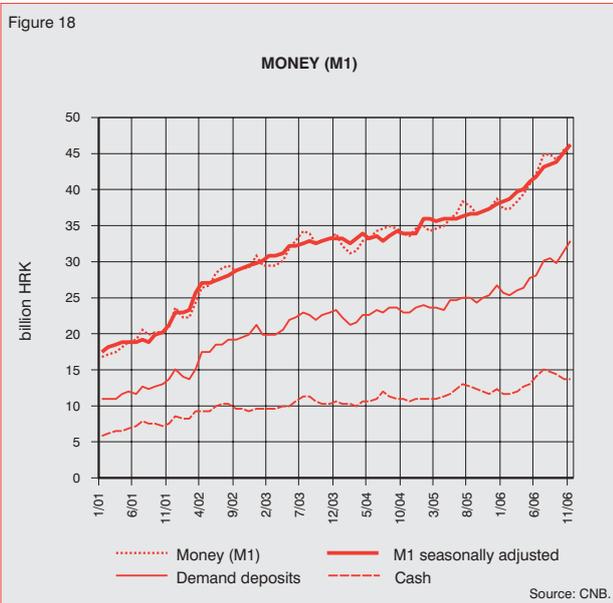
Monetary developments in November 2006 were marked by further rapid growth of bank placements to the non-banking sector and increased foreign liabilities of banks. In the context of further adjustments to the amendment to the Decision on the Minimum Required Amount of Foreign Currency Claims, the banks replaced a large share of their kuna liabilities with a currency clause with kuna liabilities without a currency clause.

The growth of money (M1) continued into November due to an increase in demand deposits. Looking at the growth of this monetary aggregate on an annual level, it continued to accelerate as evidenced by developments in its seasonally adjusted values. At end-November, M1 stood at HRK 46.3bn, growing annually by a high 24.5%.

Demand deposits rose by HRK 1.1bn (3.6%) in November mainly owing to demand deposits of other financial insti-

tutions (HRK 0.8bn). At end-November, total current and giro account balances reached HRK 32.8bn, growing annually by 28.6%. The other component of money, currency outside banks, declined by HRK 0.3bn in November, and stood at HRK 13.5bn at the end of the month. The average balance of this monetary aggregate rose by 16.3% in November compared with the same month previous year.

Kuna non-monetary deposits declined in November and their growth trend, present until then, came to a halt. Major contribution to their net decline of HRK 1.3bn was provided by household deposits (HRK 0.6bn) and deposits of other banking and non-banking financial institutions (HRK 0.8bn). A decline in kuna non-monetary deposits of these sectors coincided with large interest of households and domestic institutional investors for the purchase of Ina d.d. shares. As regards the structure of kuna non-monetary deposits, the share of kuna deposits with a currency clause continued its fall which started in September following amendments to the Decision on the Minimum Required



Amount of Foreign Currency Claims. Their share fell by 9.3 percentage points in the last two months; from 49.7% at end-September to 40.4% at end-November. Total kuna non-monetary deposits were HRK 45.6bn at end-November, growing annually by a still high 57.1%.

Foreign currency deposits shrank by HRK 0.3bn in November compared with their end-October balance. Their fall in kuna terms was to a considerable extent due to kuna's appreciation against major foreign currencies. In terms of sectoral structure, the corporate sector and other banking institutions saw a decline in their foreign currency deposits (HRK 0.5bn) while the household sector saw an increase in its foreign currency deposits (HRK 0.2bn). At end-November, total foreign currency deposits were HRK 86.6bn and their annual growth rate, exchange rate effects excluded, was 1.3%.

Despite further rapid growth in money, a decline in kuna and foreign currency deposits caused a fall of HRK 0.9bn in total liquid assets (M4) in November. At end-November, M4

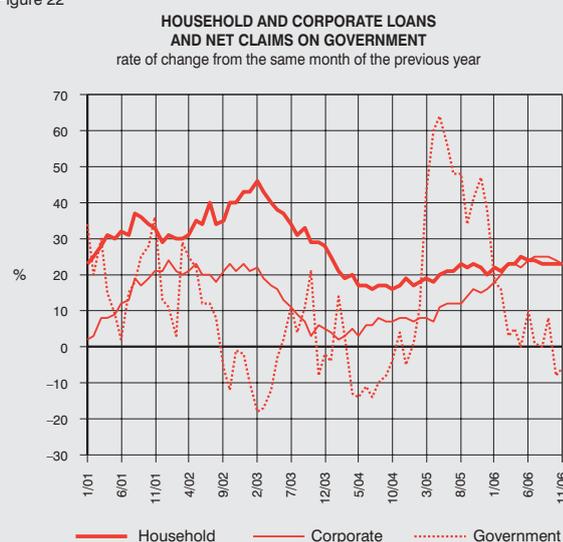
was HRK 179.6bn, growing annually by 16.1%.

Strong credit activity of banks continued into November. With an increase of HRK 3.5bn, bank placements to the non-banking sector reached HRK 178.0bn at end-November, growing annually by 21.7% or 23.6% if exchange rate effects are excluded.

The largest contribution to November growth of bank placements was provided by increased placements to the corporate sector which rose by HRK 2.0bn compared with the previous month, reaching HRK 79.6bn and growing annually by 21.8%. Household loans also grew fast in November. With an increase of HRK 1.3bn, total bank claims on the household sector reached HRK 94.7bn at end-November, while their growth rate held steady at 22.5%. In terms of household loans structure, housing loans grew the fastest. At end-November, they stood at HRK 36.2bn, growing annually by a high 34.6%.

Bank placements to the central government rose by HRK 0.9bn in November, while government deposits with the

Figure 22



Source: CNB.

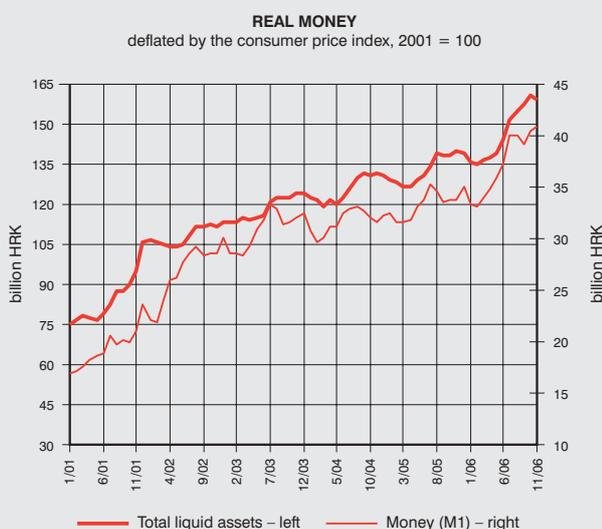
Figure 24



<sup>2</sup> NUIR = international reserves – foreign liabilities – CNB bills in f/c – reserve requirements in f/c – foreign currency government deposits.

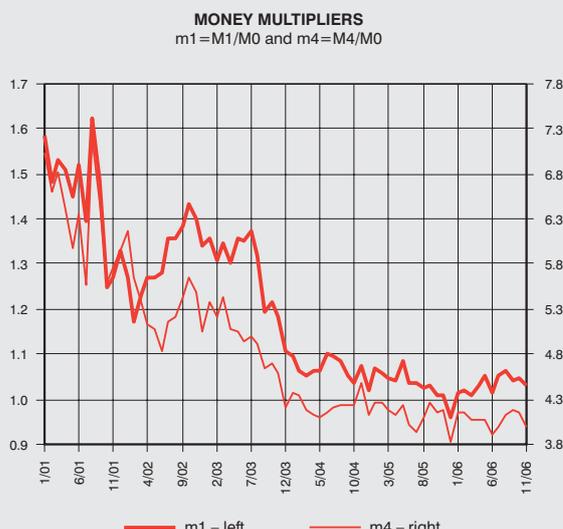
Source: CNB.

Figure 23

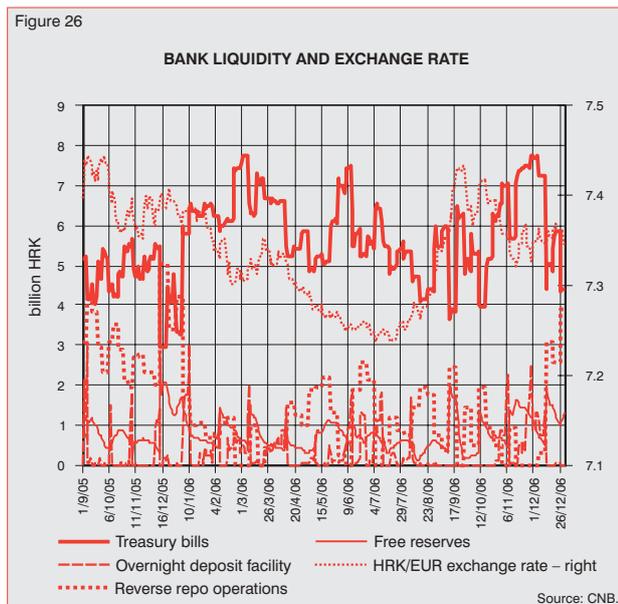


Source: CNB.

Figure 25



Source: CNB.



banks and the CNB rose by a total of HRK 0.8bn. As a result, net placements to the central government rose by HRK 0.1bn in that month. At end-November, net claims on the central government were HRK 19.2bn.

Net foreign assets of banks declined in November while their foreign liabilities rose by HRK 2.7bn, reaching HRK 71.9bn at the end of the month. Coupled with a decline of HRK 0.6bn in foreign assets of banks, net foreign assets of banks fell by a total of HRK 3.3bn, standing at HRK -36.0bn at end-November.

Seasonal increase in currency in circulation and increased bank deposits with the CNB associated with the kuna reserve requirement and good kuna liquidity towards the end of the year, led to an increase in reserve money (M0) of HRK 1.4bn or 3.2% in December compared with November. Of the total increase in reserve money of HRK 5.9bn in 2006, HRK 3.4bn went to banks deposits with the CNB and HRK 2.5bn went to currency. At end-December, M0 reached HRK 46.3bn, growing annually by 14.7%.

Faster reserve money creation through regular weekly reverse repo operations in December 2006 was the result of heightened demand for kuna in that month.

December saw the greatest monthly turnover at regular weekly reverse repo auctions, averaging HRK 2.5bn per auction. The CNB accepted all the bids received at the marginal repo rate of 3.5%. The last auction in that year, held on 27 December which was also the biggest in terms of turnover (HRK 3.9bn) and was soon followed on 28 December by central bank foreign exchange intervention when the central bank, after purchasing EUR 177m from the banks, created HRK 1.3bn in additional kuna liquidity and thus halted kuna appreciation pressures.

Heightened demand of banks for kuna in December was fuelled by CNB sale of EUR 411m worth of foreign currency to the Ministry of Finance for the latter's repayment of its due syndicated loan to the banks. This transaction helped withdraw from the system HRK 3.0bn worth of liquid assets early in December. Together with a seasonal increase in personal consumption and in currency in circulation early in

December holiday season, the demand for kuna liquidity was also boosted by credit activities of banks. Apart from rapid credit growth common for the last ten days of December, the growth of loans accelerated additionally following announcement of central bank decision on the purchase of compulsory CNB bills which restricted permitted bank placements' growth in 2007 to 12%. For each growth above this threshold, the banks must purchase CNB bills. With their increased credit activities towards the end of the year, the banks tried to raise their base for the calculation of permitted placements' growth in 2007.

At end-December 2006, CNB's international reserves were EUR 8,705m, a net increase of EUR 1,267m compared with the end of 2005. The main factors which contributed to rapid growth of international reserves of the CNB in 2006 were bigger purchases of foreign currency from the banks (total net purchase EUR 1,204m) and growing foreign currency reserve requirement, including the marginal reserve requirement (total EUR 427m).

## Money Market and Interest Rates

High financial sector liquidity, which marked the first ten months of 2006, continued into November and December. Comfortable kuna liquidity was disturbed by neither the increased demand for kuna generated by the initial public offering of Ina shares nor by the issue of a HRK 1.5bn worth seven-year government bond and several kuna corporate bonds. In addition, the foreign exchange transaction between the government and the CNB, resulting in the withdrawal of HRK 3.0bn, and large foreign exchange inflows related to the recapitalisation of several banks had no significant effect on the money market. These favourable trends were also supported by the CNB's foreign exchange interventions in November and December, when HRK 2.4bn were put into circulation, and high amounts placed at regular reverse repo auctions in December. Increased pressures on kuna liquidity were felt in the second half of December due to seasonally high demand for kuna during the holiday period, and at the end of 2006 due to the banks' adjustment to the recent CNB measure.

The weighted interest rate on overnight loans intermediated by the ZMM fell from 2.13% in October to 1.23% in November, but grew again to 2.02% in December. Concurrently, the average daily turnover in these loans fell to HRK 106.4m in November and grew to HRK 130.9m in December. The weighted interest rate on other loans intermediated by the ZMM stood at 3.32% in November, drifting higher to 3.52% in December. The average daily turnover in these loans hovered around HRK 36m in November and December. In contrast, the average daily turnover in overnight loans generated by direct inter-bank trading grew by a marked HRK 1.23bn in December. In line with this, the weighted interest rate on these loans dipped from 2.93% in October to 1.58% in November, advancing to 3.18% in December.

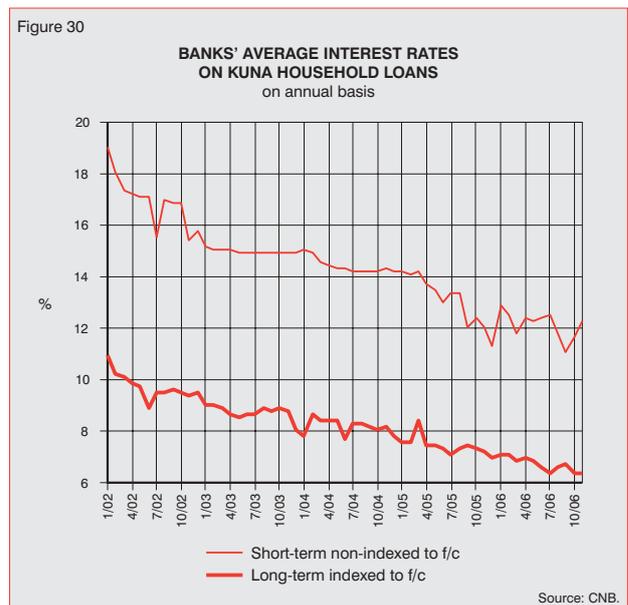
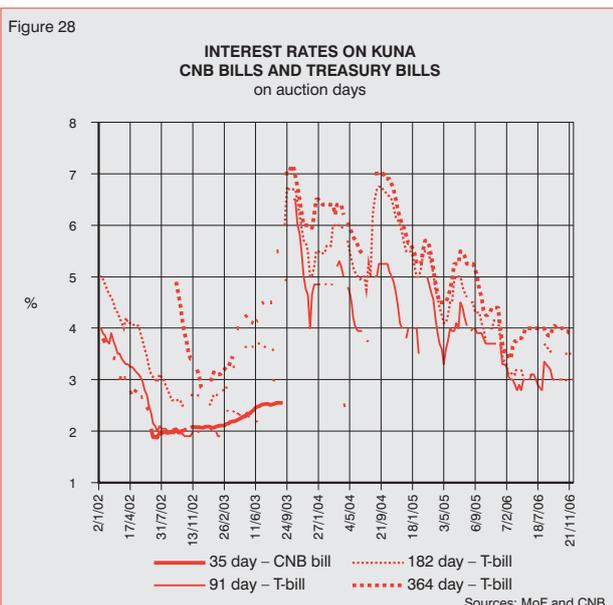
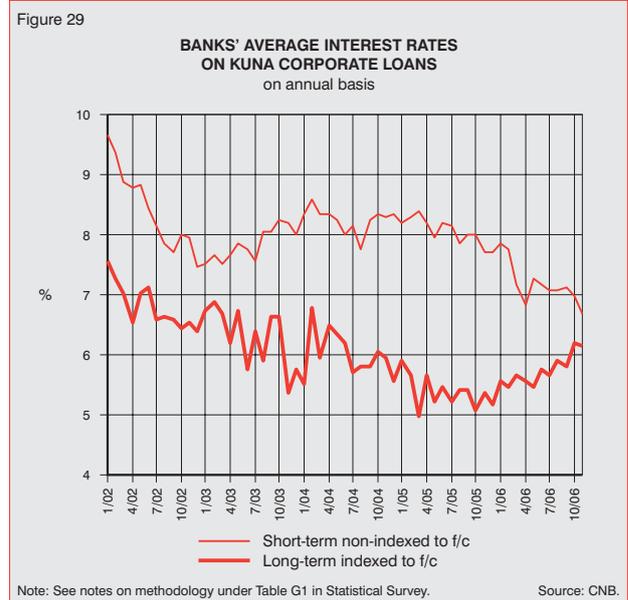
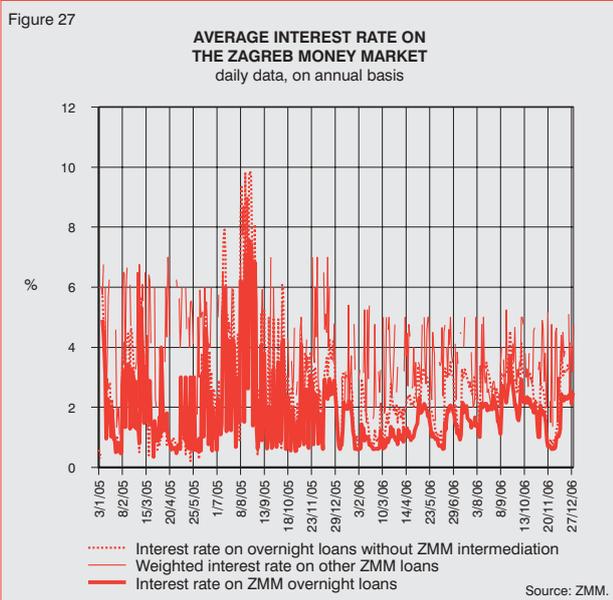
The issuance of the second tranche of a government bond

and an inflow of privatisation receipts reduced the MoF's needs for the short-term borrowing in the domestic market. As a result, two T-bills auctions were held in each November and December. The weighted interest rate on 91-day T-bills remained in November and December at its October level of 3.00%, while the weighted interest rate on 182-day T-bills went down marginally, to 3.50%. Following its slight increase in October, the weighted interest rate on 364-day T-bills fell to 3.94% and 3.90% in November and December respectively. At end-September, the stock of subscribed T-bills increased to HRK 12.3bn.

Lending interest rates of banks on short-term corporate loans decreased in October and November from September, while those on long-term corporate loans increased. In contrast, interest rates on short-term household loans grew both in October and November, while interest rates on long-term household loans drifted lower. At the same time, deposit interest rates on foreign sources of funds continued to trend upward, while interest rates on kuna sources without a cur-

rency clause fell noticeably in November.

The weighted interest rate on short-term kuna loans to the corporate sector without a currency clause was 7.00% in October, but fell to 6.69% in November. In contrast, the weighted interest rate on long-term kuna loans to the corporate sector with a currency clause rose to 6.18% in October, reaching its record high since June 2004, and fell to 6.14% in November. The weighted interest rate on short-term loans to the household sector without a currency clause grew from a low of 11.00% in September to 11.60% and 12.28% in October and November respectively. The largest contribution to this increase was provided by an increase in the share of overdraft loans, commonly the most expensive loans, in total newly granted short-term household loans, from 72.5% in September to 86.2% in November, with a simultaneous slight increase in the interest rates on those loans. After dropping to 6.31% in October, the weighted interest rate on long-term kuna household loans with a currency clause climbed to 6.33% in November. The main reason for that



was a simultaneous fall of interest rates on other long-term loans, and interest rates on housing loans which stood at their record low of 4.74% in November 2006.

The weighted interest rate on kuna time deposits without a currency clause with a maturity of up to three months increased slightly in October, up to 3.31%, but fell significantly in November, down to 2.66%, due to a decrease in the weighted interest rate on kuna time corporate deposits without a currency clause. The weighted interest rate on foreign currency time deposits with a maturity of up to three months went up both in October and November, by 3.59% and 3.65% respectively.

Owing to a lower growth in the weighted interest rate on kuna loans without a currency clause than in the weighted interest rate on kuna deposits without a currency clause, their spread narrowed from 7.66 percentage points in September to 7.62 percentage points in November. The spread between the weighted interest rate on kuna loans with a currency clause and the weighted interest rate on foreign cur-

rency deposits witnessed even higher decrease, standing at 3.29 percentage points in November.

## Balance of Payments

As shown by preliminary CBS data, total exports of goods and total imports of goods stood at USD 9.3bn (EUR 7.4bn) and USD 19.6bn (EUR 15.7bn) respectively in the January-November period of 2006. The foreign trade deficit amounted to USD 10.3bn (EUR 8.2bn), growing annually by 13.2% (12.7%) or at a lower rate than in the same period last year. The imports/exports coverage rate improved to 47.4% in the January-November period of 2006, rising by 0.8 percentage points over the same period in 2005.

Measured at constant exchange rates, to eliminate the effects of exchange translation, foreign trade improved in the reference period, as evidenced by the acceleration of annual growth in exports and faster growth in exports than in im-

Figure 31

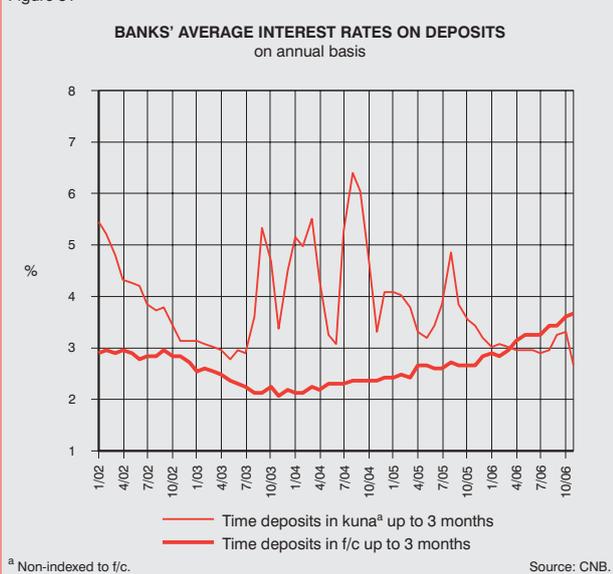


Figure 33

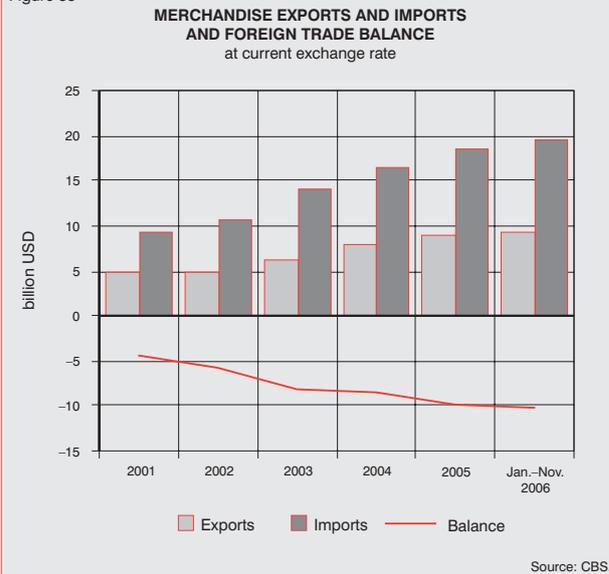


Figure 32

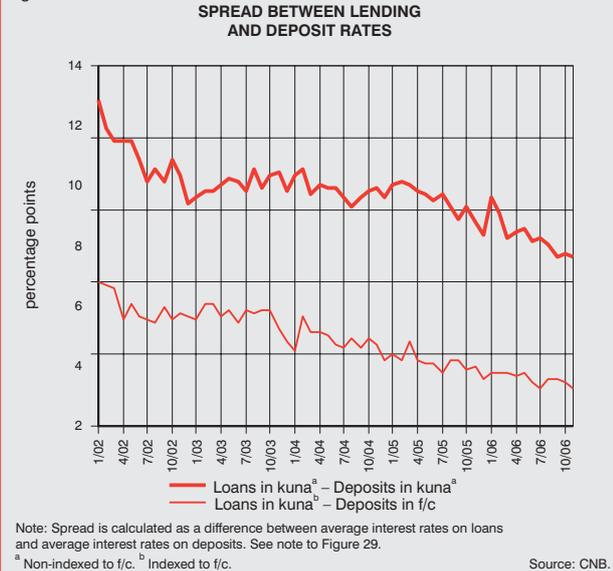
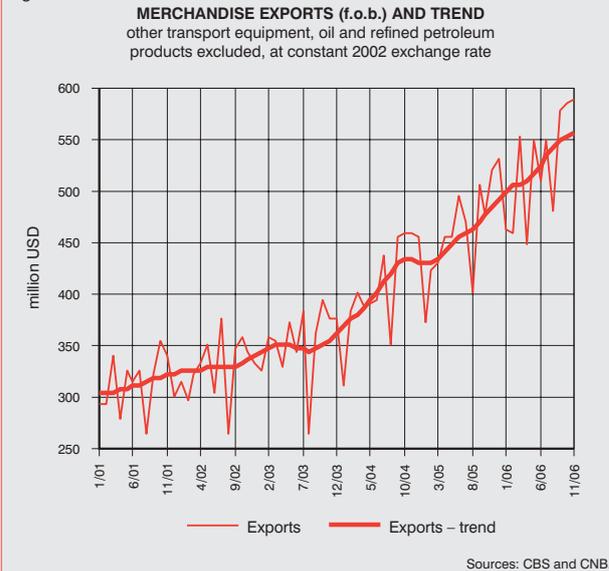
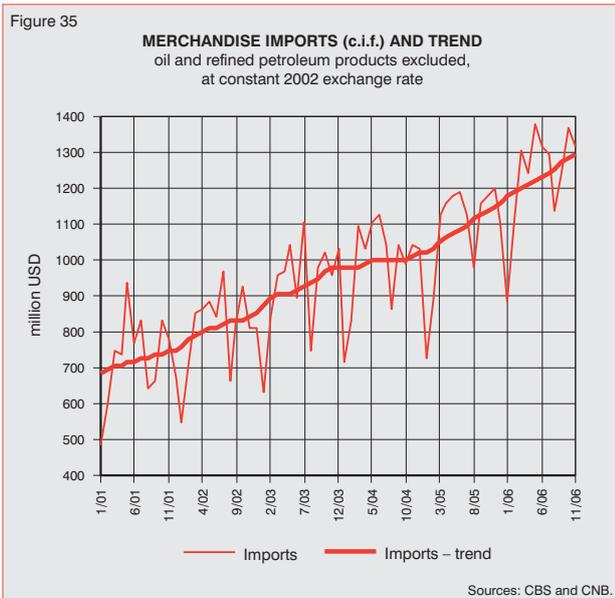


Figure 34





Balance of Payments (preliminary data), in million EUR

	Jan.-Sep. 2005	Jan.-Sep. 2006	Indices Jan.-Sep. 2006/ Jan.-Sep. 2005
Current account	-485.0	-1,177.1	242.7
Capital and financial account (excl. reserves)	2,383.0	3,826.4	160.6
CNB international reserves	-402.9	-773.3	191.9
Net errors and omissions	-1,495.1	-1,876.1	125.5

Source: CNB.

ports. Total exports of goods rose at a 17.0% annual rate in the first eleven months of 2006, almost twice as fast as in the same period last year (8.8%). The key contributor to this was strong growth in exports of other transport equipment (ships), which account for the largest share in total goods exports. Exports of oil and refined petroleum products, which are the second largest component of total goods exports, also grew substantially in the reference period. In this context, an encouraging development was the growth in the export of other SITC divisions, which rose by 15.2% or 2.2 percentage points more than in the same period last year. Especially strong were the exports of natural and industrial gas whose contribution to total export growth exceeded that of oil and refined petroleum products. Note should also be taken of increased exports of manufactures of metals (n.e.c.), and exports of coffee, tea, cocoa and spices, and electrical machinery, apparatus and appliances.

Total imports of goods accelerated from 13.2% year-on-year in the January-November period of 2005 to 15.6% year-on-year in the same period of 2006. The top contributors to total import growth were the import of oil and refined petroleum products, and the import of road vehicles which, after slowing down in 2005 and decelerating in 2004, grew at high rates in 2006. These two SITC divisions accounted for about one-fourth of total growth in goods imports in the first eleven months of 2006. Strong import growth rates were also registered in other SITC divisions, comprising iron and steel, manufactures of metals (n.e.c.), non-ferrous metals, and natural and industrial gas. Imports of capital goods (i.e. machinery and transport equipment excluding

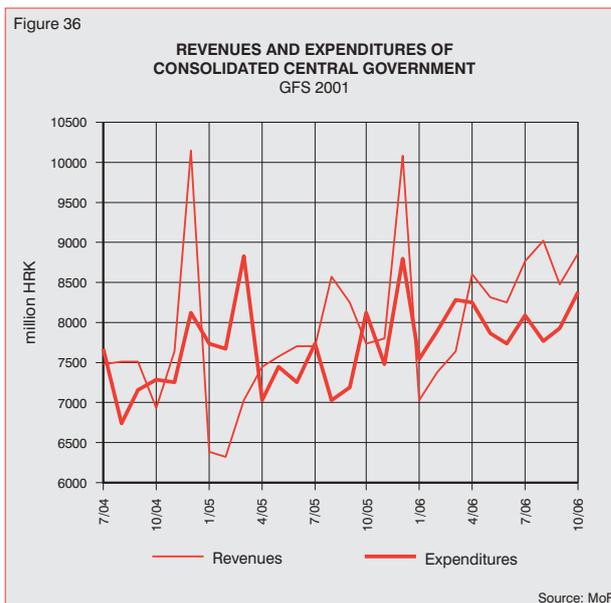
other transport equipment and road vehicles) accelerated to 11.9% in the January-November period of 2006, up 3.0 percentage points over the same period last year.

## Government Finance

According to MoF data, consolidated central government revenues were HRK 82.4bn in the first ten months of 2006, a rise of 10.2% from the same period in 2005. The largest contribution to total revenue growth came from VAT (up at an annual rate of 9.7%), social security contributions (up 8.3%) and profit tax (up 28.4%). Excise revenues went up by 5.4%, with revenues from excises on cars and tobacco products rising the most (by 18.4% and 7.0% respectively). In addition, revenues from excises on refined petroleum products (including a levy for road building and maintenance) rose by 3.0%.

Consolidated central government expenditures amounted to HRK 79.7bn in the January-October period of 2006, an increase of 4.9% over the same period in 2005. The greatest contribution to this growth came from social benefits, which rose annually by 4.4% (making up 45.7% of total expenditures). Expenditures on salaries and wages followed with an annual increase of 5.2% (making up 22.5% of total expenditures). Expenditures on the use of goods and services grew by a substantial 18.6%, while subsidies to private enterprises rose by 13.2%.

The consolidated central government deficit (on a cash basis, GFS 1986) totalled HRK 3.17bn in the first ten months of 2006, dropping by as much as HRK 4.54bn (58.9%), from the same period in 2005. This was achieved primarily due to faster growth of revenues over expenditures, and to a smaller extent to lower expenditures for the acquisition of non-financial assets. The latter coincided with the fall in the Croatian Motorway's investment activities. The deficit was mostly financed by domestic borrowings, and to a smaller extent by reductions in financial assets and



**Consolidated Central Government Balance (GFS 1986), in million HRK**

	Jan.–Oct. 2006
Revenues <sup>a</sup>	82,351.7
Total expenditures and net lending	85,516.9
Expense <sup>a</sup>	79,743.9
Acquisition of non-financial assets <sup>a</sup>	4,817.3
Net acquisition of financial assets – loans <sup>a</sup>	758.0
Acquisition of shares and other equity <sup>a</sup>	197.7
Consolidated central government balance (excl. capital revenues, GFS 1986)	-3,165.1

<sup>a</sup> GFS 2001. Source: MoF.

**Financing of the Consolidated Central Government Deficit, in million HRK**

	Jan.–Oct. 2006
Deficit (GFS 1986)	3,165.1
Financing	3,165.1
Domestic borrowing – net	5,480.1
Foreign borrowing – net	-3,348.9
Change in currency and deposits <sup>a</sup>	565.1
Disposal of shares and other equity	112.1
Disposal of non-financial assets	356.6

<sup>a</sup> A positive sign denotes a decrease. Source: MoF.

disposals of non-financial assets.

As shown by CNB data, total central government debt (inclusive of CBRD debt) was HRK 108.7bn at end-October 2006, a rise of HRK 1.9bn from end-2005. The increase in the consolidated central government debt was exceeded by the consolidated central government deficit in the reference period, due to the appreciation of the kuna exchange rate against the US dollar and the deficit being partially financed

**Central Government Debt, in million HRK**

	Jan.–Oct. 2006
Change in total debt stock	1,905.6
• Change in domestic debt stock	4,958.1
– Treasury bills	-368.0
– Money market instruments	-0.9
– Bonds	2,910.0
– Credits from banks	2,417.0
• Change in external debt stock	-3,199.5
– Bonds	-4,149.3
– Credits	949.8
• Change in total CBRD debt stock	147.0
Memo item:	
Change in total guarantees issued	1,156.2

Source: CNB.

by reductions in currency and deposit, disposals of non-financial assets and reductions in financial assets. Central government domestic debt grew by HRK 4.96bn in the first ten months of 2006, mainly because of an increase in liabilities on loans received from domestic banks and liabilities on issued guarantees. Central government external debt dropped by HRK 3.2bn, primarily due to a decrease in liabilities arising from foreign bonds (down HRK 4.15bn), while liabilities on foreign loans rose slightly in the reference period.

Issued government guarantees rose by HRK 1.16bn in the first ten months of 2006, with domestic guarantees rising by HRK 1.29bn and foreign guarantees dropping by HRK 132m.

# Statistical Survey



## Classification and Presentation of Data on Claims and Liabilities

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

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

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

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

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

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

Foreign sector includes foreign legal and natural persons.

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

**Table A1: Monetary and Credit Aggregates**

end of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1	Broadest money M4	Net domestic assets	Domestic credit
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December <sup>a</sup>	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	December	33,924.4	34,562.1	35,186.5	139,947.7	108,205.1	127,308.6	8.69	2.86	2.68	0.23	2.15	1.99
2005	December	40,390.8	38,817.1	39,855.4	154,647.0	131,343.2	149,168.3	9.38	4.34	3.87	-0.02	1.84	1.94
2006	January	36,629.2	37,216.7	38,157.5	152,000.6	131,715.3	150,544.7	-9.31	-4.12	-4.26	-1.71	0.28	0.92
	February	36,484.1	37,169.6	38,104.0	151,719.7	134,057.4	152,635.8	-0.40	-0.13	-0.14	-0.18	1.78	1.39
	March	37,767.9	38,186.4	39,118.2	153,573.5	140,596.4	156,579.7	3.52	2.74	2.66	1.22	4.88	2.58
	April	38,079.2	39,222.7	40,055.6	155,073.1	143,428.3	159,083.2	0.82	2.71	2.40	0.98	2.01	1.60
	May	38,796.4	40,771.5	41,601.8	158,103.8	146,241.6	161,921.6	1.88	3.95	3.86	1.95	1.96	1.78
	June	41,644.9	42,226.5	42,853.9	163,106.8	149,113.2	164,644.0	7.34	3.57	3.01	3.16	1.96	1.68
	July	42,693.7	45,004.2	45,714.7	170,326.0	149,108.3	166,667.1	2.52	6.58	6.68	4.43	0.00	1.23
	August	42,209.3	44,993.8	45,802.5	174,210.4	148,688.1	168,830.8	-1.13	-0.02	0.19	2.28	-0.28	1.30
	September	42,368.1	44,047.0	44,822.7	176,751.9	151,194.8	172,299.2	0.38	-2.10	-2.14	1.46	1.69	2.05
	October	43,414.6	45,502.0	46,358.9	180,585.5	150,555.8	174,595.6	2.47	3.30	3.43	2.17	-0.42	1.33
	November	44,907.1	46,322.2	47,219.7	179,636.1	149,780.9	178,048.7	3.44	1.80	1.86	-0.53	-0.51	1.98

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

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

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

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

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

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

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

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 259.5 million kuna and in monetary aggregate M4 amounted to 4,055.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

**Table B1: Monetary Survey**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec. <sup>a</sup>	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1. Foreign assets (net)	48,661.3	32,817.4	32,771.4	31,742.6	23,303.8	12,977.12	13,993.65	25,557.07	30,029.73	29,855.3
2. Domestic credit	87,637.6	112,518.9	126,371.6	141,278.1	168,427.7	178,596.65	188,399.21	193,614.01	193,687.21	197,259.8
2.1. Claims on central government and funds (net)	12,673.1	15,055.2	14,710.1	13,969.6	19,259.4	22,016.95	23,755.24	21,314.82	19,091.58	19,211.1
2.2. Claims on other domestic sectors	74,513.0	96,329.0	110,467.8	125,790.7	147,414.3	154,491.49	162,862.11	170,400.25	172,776.19	176,069.0
2.3. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	493.66	442.32	434.70	676.83	820.6
2.4. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,594.55	1,339.55	1,464.23	1,142.61	1,159.0
Total (1+2)	136,298.9	145,336.3	159,143.0	173,020.7	191,731.5	191,573.77	202,392.86	219,171.08	223,716.94	227,115.1
<b>LIABILITIES</b>										
1. Money	23,703.5	30,869.8	33,888.7	34,562.1	38,817.1	38,186.45	42,226.48	44,047.02	45,501.99	46,322.2
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	31,554.48	38,442.98	46,155.80	46,819.61	45,557.3
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	82,426.51	81,019.46	85,173.04	86,894.24	86,627.5
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	1,406.06	1,417.90	1,376.04	1,369.71	1,129.2
5. Restricted and blocked deposits	1,926.2	1,729.5	1,721.6	2,067.0	2,092.3	2,379.25	2,292.71	2,603.81	2,608.72	4,847.2
6. Other items (net)	28,301.4	27,465.1	28,528.2	31,006.1	34,992.2	35,621.01	36,993.33	39,815.37	40,522.67	42,631.7
Total (1+2+3+4+5+6)	136,298.9	145,336.3	159,143.0	173,020.7	191,731.5	191,573.77	202,392.86	219,171.08	223,716.94	227,115.1

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

**Table B1: Monetary Survey**

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

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

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

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

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

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

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

Year	Month	Total number of reporting banks	Reporting banks classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	December	45	3	15	9	6	10	2	29	5	19	5
2001	December	44	3	13	7	7	10	4	21	4	12	5
2002	December	46	4	13	7	9	8	5	10	3	5	2
2003	December	42	2	13	8	5	8	6	7	3	2	2
2004	December	39	1	12	9	6	5	6	6	3	3	–
2005	December	36	1	10	6	8	5	6	3	2	1	–
2006	January	36	1	10	8	6	5	6	3	2	1	–
	February	36	2	9	7	7	5	6	3	2	1	–
	March	36	2	9	8	6	5	6	3	2	1	–
	April	36	2	9	7	7	5	6	3	2	1	–
	May	36	2	9	8	6	5	6	3	2	1	–
	June	36	2	8	7	8	4	7	3	2	1	–
	July	35	2	7	5	9	5	7	3	2	1	–
	August	35	2	7	6	8	4	8	3	2	1	–
	September	35	2	7	7	7	4	8	3	2	1	–
	October	35	2	7	4	10	4	8	3	2	1	–
	November	35	2	7	5	9	4	8	3	2	1	–

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

The table shows the total number of banks and savings banks during the transition period which report monthly to the CNB. Their operations are shown in the Banks' Accounts. Monetary statistics includes reporting institutions under liquidation and, until February 2005, institutions whose operating licences have been revoked, but which have not initiated liquidation proceedings.

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

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

**Table C1: Monetary Authorities Accounts**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1. Foreign assets	39,308.9	42,058.8	50,118.6	49,373.4	54,862.5	59,236.6	63,451.8	60,049.2	62,759.8	65,882.5
1.1. Gold	–	–	–	–	–	–	–	0.0	–	–
1.2. Holdings of SDRs	905.8	17.4	5.0	4.8	6.3	5.2	5.5	4.8	9.1	5.3
1.3. Reserve position in the IMF	1.8	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3
1.4. Currency and demand deposits with foreign banks	6.1	6.4	5.8	5.7	7.7	8.3	9.2	7.8	8.5	7.6
1.5. Time deposits with foreign banks	25,565.9	28,183.2	25,580.7	24,337.7	28,274.1	32,260.2	35,296.1	30,723.0	31,738.6	33,270.4
1.6. Securities in f/c	12,829.3	13,850.0	24,525.5	25,023.7	26,573.0	26,961.5	28,139.6	29,312.1	31,002.2	32,597.8
1.7. Non-convertible foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	–	0.5	1.4	3.3	1.4	–	–	–	–	–
2.1. Claims in kuna	–	0.5	1.4	3.3	1.4	–	–	–	–	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	229.2	110.6	93.6	82.9	73.4	73.4	73.4	73.4	73.4	73.4
4. Claims on banks	18.5	17.9	972.0	408.9	4,215.6	564.1	2,155.4	2,511.3	516.3	14.6
4.1. Credits to banks	16.6	17.6	968.9	408.9	4,215.6	564.1	2,155.4	2,511.3	516.3	14.6
Lombard credits	–	–	954.4	–	–	–	–	–	–	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–
Other credits	16.6	17.6	14.5	15.0	14.5	14.5	14.3	14.6	14.6	14.6
Reverse repo transactions	–	–	–	394.0	4,201.1	549.6	2,141.1	2,496.7	501.7	0.0
4.2. Overdue claims	1.9	0.3	3.1	–	–	–	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	59,874.1	65,680.6	62,633.9	63,349.5	65,970.4
<b>LIABILITIES</b>										
1. Reserve money	17,803.2	23,027.9	30,586.2	33,924.4	40,390.8	37,767.9	41,644.9	42,368.1	43,414.6	44,907.1
1.1. Currency outside banks	8,507.4	9,680.9	10,573.1	10,955.6	12,163.8	12,091.2	14,003.2	14,330.6	13,869.0	13,547.5
1.2. Banks' cash in vaults	538.8	1,214.8	1,683.2	1,871.0	2,210.7	1,942.0	2,685.5	2,244.4	2,107.4	2,138.9
1.3. Banks' deposits	8,741.5	12,109.4	18,329.3	21,082.6	26,016.3	23,734.7	24,956.2	25,793.1	27,438.2	29,220.7
Settlement accounts	2,450.1	3,923.4	5,616.0	6,408.2	8,411.1	5,740.0	6,223.4	6,315.2	6,767.3	7,807.0
Statutory reserves	6,291.4	8,186.0	12,603.9	14,674.4	17,605.2	17,354.7	18,595.8	19,457.9	19,783.9	20,147.7
CNB bills on obligatory basis	–	–	109.4	–	–	–	–	–	–	–
Overnight deposits	–	–	–	–	–	640.0	137.0	20.0	887.0	1,266.0
1.4. Deposits of other banking institutions	15.5	19.1	–	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors <sup>b</sup>	0.1	3.5	0.6	15.1	–	–	–	–	–	–
2. Restricted and blocked deposits	6,030.5	7,091.2	6,699.2	10,777.1	13,551.8	17,366.6	19,831.8	14,890.2	14,504.3	15,544.2
2.1. Statutory reserve in f/c	5,705.1	7,042.3	6,686.6	10,764.7	13,495.9	17,306.0	19,808.7	14,833.3	14,445.8	15,485.9
2.2. Restricted deposits	325.4	49.0	12.6	12.4	55.9	60.6	23.1	56.9	58.5	58.3
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,597.5	195.7	2,798.0	18.1	18.9	14.8	24.6	14.7	13.4	18.9
3.1. Use of IMF credit	1,025.5	2.8	0.0	–	–	0.0	–	–	–	–
3.2. Liabilities to international organisations	12.2	12.6	19.6	18.1	18.9	14.7	18.0	14.7	13.4	18.9
3.3. Liabilities to foreign banks <sup>a</sup>	559.8	180.2	2,778.5	–	–	0.0	6.5	–	–	–
4. Central government and funds' deposits	1,752.1	768.1	1,551.1	263.2	332.2	162.7	249.8	245.8	302.3	758.9
4.1. Demand deposits	1,752.1	608.3	600.2	228.0	319.0	159.1	245.3	244.0	269.3	723.0
Central government demand deposits	1,564.8	569.5	548.5	123.0	246.3	117.2	183.6	218.5	146.6	693.7
Central government funds' demand deposits	187.3	38.7	51.7	105.0	72.7	41.8	61.7	25.5	122.7	29.3
4.2. Central government f/c deposits	–	–	950.9	35.2	13.2	3.6	4.5	1.8	33.0	36.0
4.3. CNB bills	–	159.9	–	–	–	–	–	–	–	–
5. CNB bills	6,372.3	6,212.4	4,920.2	–	–	–	–	–	–	–
5.1. CNB bills in kuna	3,458.9	4,986.2	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	2,913.4	1,226.3	4,920.2	–	–	–	–	–	–	–
6. Capital accounts	6,425.2	5,353.5	5,039.0	5,096.5	5,357.4	5,060.0	4,447.6	5,629.3	5,631.7	5,258.0
7. Other items (net)	–424.2	–461.1	–408.1	–210.8	–498.2	–497.8	–518.1	–514.2	–516.8	–516.7
Total (1+2+3+4+5+6+7)	39,556.6	42,187.7	51,185.6	49,868.5	59,153.0	59,874.1	65,680.6	62,633.9	63,349.5	65,970.4

<sup>a</sup> From October 2001 to May 2003 Liabilities to foreign banks include also liabilities based on CNB bills subscribed by non-residents.

<sup>b</sup> In December 2002, CDA accounts with the CNB for the gross and net settlement of purchased securities have been reclassified from the sector central government to the sector other financial organisations.

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities.

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

Claims on central government and funds are loans and overdue claims on the budget of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia. Hence, this item comprises only overdue claims on the budget of the Republic of Croatia based on the payment system operations and the liabilities to the IMF and foreign banks. Until April 2001, Claims in kuna were short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the budgetary central government, while Claims in foreign currency was 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, including banks in bankruptcy proceedings.

Claims on banks are credits to banks and overdue claims on banks. Credits to banks comprise Lombard credits, short-term liquidity credits, other credits and reverse repo transactions. Item Lombard credits comprises credits to banks for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits), due but unpaid credits and banks' deposits with the CNB. From April 2005 on, reverse repo transactions are conducted on a weekly basis. Overdue claims on banks comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

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

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

Reserve money consists of currency outside banks, cash in banks' vaults, banks' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. Banks' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits. Deposits by other banking institutions included, until September 2003, settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which, on the basis of legal acts are deposited with the Croatian National Bank.

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

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

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

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

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

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

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

**Table D1: Banks' Accounts**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1. Reserves with the CNB	15,002.7	20,373.5	26,783.7	33,718.2	41,775.2	43,030.5	47,461.6	42,878.4	43,993.2	46,844.6
1.1. In kuna	9,306.2	13,340.0	20,103.4	22,962.9	28,283.1	25,730.7	27,656.7	28,049.7	29,553.5	31,365.8
1.2. In f/c	5,696.5	7,033.5	6,680.2	10,755.3	13,492.1	17,299.8	19,804.8	14,828.7	14,439.7	15,478.8
2. Foreign assets	32,807.6	25,977.8	35,382.9	43,551.0	35,572.5	27,119.1	26,150.5	32,381.1	36,482.3	35,850.0
3. Claims on central government and funds	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	31,084.2	33,198.1	31,326.9	29,361.3	30,266.5
4. Claims on other domestic sectors	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	154,418.1	162,788.7	170,326.9	172,702.8	175,995.6
4.1. Claims on local government	1,280.0	1,422.4	1,563.1	1,787.9	1,767.2	1,608.7	1,680.0	1,669.1	1,700.3	1,665.6
4.2. Claims on enterprises	42,882.0	51,723.4	53,809.8	58,643.3	67,017.9	71,420.1	74,707.0	76,796.7	77,626.3	79,637.3
4.3. Claims on households	30,121.9	43,072.6	55,001.4	65,276.7	78,555.7	81,389.3	86,401.7	91,861.1	93,376.1	94,692.7
5. Claims on other banking institutions	170.2	219.5	431.8	624.0	592.2	493.7	442.3	434.7	676.8	820.6
6. Claims on non-banking financial institutions	281.4	915.3	761.8	893.9	1,161.8	1,594.5	1,339.5	1,464.2	1,142.6	1,159.0
<b>Total (1+2+3+4+5+6)</b>	<b>142,605.6</b>	<b>165,622.2</b>	<b>195,278.0</b>	<b>225,546.2</b>	<b>255,319.8</b>	<b>257,740.1</b>	<b>271,380.7</b>	<b>278,812.1</b>	<b>284,359.0</b>	<b>290,936.4</b>
<b>LIABILITIES</b>										
1. Demand deposits	15,180.6	21,166.2	23,315.0	23,591.3	26,653.3	26,095.3	28,223.3	29,716.4	31,633.0	32,774.7
2. Savings and time deposits	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	31,554.5	38,443.0	46,155.8	46,819.6	45,557.3
3. Foreign currency deposits	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	82,426.5	81,019.5	85,173.0	86,894.2	86,627.5
4. Bonds and money market instruments	317.8	216.3	598.4	1,163.5	1,077.0	1,406.1	1,417.9	1,376.0	1,369.7	1,129.2
5. Foreign liabilities	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	73,363.8	75,584.1	66,858.5	69,198.9	71,858.3
6. Central government and funds' deposits	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	8,904.6	9,193.1	9,766.3	9,967.4	10,296.5
7. Credit from central bank	16.6	17.6	968.9	408.9	4,215.6	564.1	2,155.4	2,511.3	516.3	14.5
8. Restricted and blocked deposits	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,318.6	2,269.6	2,546.9	2,550.2	4,789.0
9. Capital accounts	25,455.1	26,323.2	27,389.5	28,666.4	32,665.7	33,276.9	35,475.1	37,553.3	37,978.3	40,157.7
10. Other items (net)	-9,507.8	-9,955.6	-8,324.2	-2,546.3	-2,480.4	-2,170.2	-2,400.2	-2,845.5	-2,568.8	-2,268.1
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>142,605.6</b>	<b>165,622.2</b>	<b>195,278.0</b>	<b>225,546.2</b>	<b>255,319.8</b>	<b>257,740.1</b>	<b>271,380.7</b>	<b>278,812.1</b>	<b>284,359.0</b>	<b>290,936.4</b>

**Table D1: Banks' Accounts**

Banks' Accounts include data on banks' claims and liabilities. Banks' mutual claims and liabilities are consolidated.

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

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

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans.

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

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

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

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

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

time and notice deposits.

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

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

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

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

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

Capital accounts are share capital, profit or loss for the previous and current year, retained earnings (loss), legal reserves, reserves provided for by the articles of association and other capital reserves, hedging reserves, unrealised gains (losses) from financial assets clas-

sified as available-for-sale assets, value adjustments and specific reserves for unidentified losses.

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

#### Tables: D2 – D12

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

#### Table D2: Banks' Foreign Assets

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

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

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

#### Table D2: Banks' Foreign Assets

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign assets in f/c	32,763.6	25,924.4	35,261.9	43,428.1	35,457.9	26,999.3	25,693.2	32,196.7	36,317.9	35,691.3
1.1. Claims on foreign financial institutions	31,660.3	21,333.5	31,877.6	35,911.0	27,228.5	18,877.5	17,093.7	23,819.4	27,703.1	27,031.2
Foreign currencies	7,324.7	1,019.8	1,268.6	1,190.0	1,136.1	1,006.8	1,211.6	1,173.6	1,040.3	990.7
Demand deposits	1,231.9	757.7	1,057.0	906.2	860.2	761.9	1,109.1	1,004.9	758.5	780.1
Time and notice deposits	21,765.2	17,569.8	27,969.4	30,943.7	20,874.6	12,623.9	10,299.4	16,345.5	20,744.8	20,475.8
Securities	1,008.5	1,690.2	1,364.2	2,674.1	4,197.0	4,224.2	4,174.7	4,055.9	4,137.8	4,227.6
Loans and advances	290.3	278.7	203.1	189.0	152.9	253.0	287.4	1,227.6	1,009.9	545.2
Shares and participations	39.7	17.2	15.4	8.1	7.8	7.7	11.6	11.8	11.8	11.8
1.2. Claims on foreign non-banks	1,103.3	4,590.8	3,384.4	7,517.1	8,229.4	8,121.7	8,599.5	8,377.4	8,614.8	8,660.2
Claims on foreign governments	596.2	3,855.5	2,905.0	7,066.6	7,735.7	7,600.0	7,863.2	7,606.4	7,840.3	7,809.8
Claims on other non-residents	505.5	733.7	478.9	450.2	493.1	521.2	702.2	743.1	745.3	822.3
Securities	72.1	191.3	32.1	77.4	68.0	74.9	199.6	144.9	184.6	188.5
Loans and advances	433.4	542.4	446.8	372.8	425.2	446.3	502.6	598.2	560.7	633.8
Shares and participations	1.6	1.6	0.4	0.3	0.5	0.5	34.1	27.9	29.2	28.1
2. Foreign assets in kuna	44.1	53.4	120.9	122.9	114.6	119.9	457.2	184.3	164.4	158.7
2.1. Claims on foreign financial institutions	29.2	19.6	99.1	77.8	71.3	80.1	388.5	113.3	92.5	87.2
2.2. Claims on foreign non-banks	14.8	33.8	21.9	45.1	43.4	39.7	68.7	71.0	71.9	71.5
o/w: Loans and advances	13.9	33.0	21.0	44.3	42.6	38.8	68.1	70.4	71.3	70.9
<b>Total (1+2)</b>	<b>32,807.6</b>	<b>25,977.8</b>	<b>35,382.9</b>	<b>43,551.0</b>	<b>35,572.5</b>	<b>27,119.1</b>	<b>26,150.5</b>	<b>32,381.1</b>	<b>36,482.3</b>	<b>35,850.0</b>

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	17,778.7	18,444.4	18,007.1	16,270.2	20,532.7	20,324.0	23,239.2	22,706.1	20,713.9	22,183.8
1.1. Claims on central government	16,230.2	16,443.4	16,032.6	14,465.6	17,352.6	17,383.5	19,286.5	19,103.4	17,114.5	18,489.4
Securities	15,403.2	13,989.1	11,770.0	11,779.1	16,037.7	15,920.9	14,996.2	15,259.6	14,148.9	15,439.4
o/w: Bonds (c'part to f/c savings deposits)	3,420.1	2,473.5	1,531.9	532.0	20.6	21.3	5.8	6.9	7.1	9.3
Loans and advances	826.9	2,454.3	4,262.6	2,686.5	1,314.9	1,462.6	4,290.3	3,843.8	2,965.6	3,050.0
1.2. Claims on central government funds	1,548.5	2,001.0	1,974.5	1,804.6	3,180.1	2,940.5	3,952.8	3,602.6	3,599.4	3,694.5
Securities	560.1	560.7	723.6	621.1	–	–	3.6	–	–	–
Loans and advances	988.4	1,440.3	1,250.9	1,183.5	3,180.1	2,940.5	3,949.2	3,602.6	3,599.4	3,694.5
2. In f/c	2,281.2	3,473.3	3,536.4	4,781.1	8,344.5	10,760.2	9,958.9	8,620.8	8,647.4	8,082.7
2.1. Claims on central government	1,390.9	2,359.1	3,196.9	3,548.4	7,241.0	9,693.9	9,295.7	8,081.0	8,114.4	7,556.3
Securities	1,065.5	1,733.4	1,805.4	1,117.0	1,248.1	826.4	553.7	458.9	473.3	441.5
Loans and advances	325.5	625.7	1,391.5	2,431.3	5,992.8	8,867.5	8,742.0	7,622.1	7,641.0	7,114.8
2.2. Claims on central government funds	890.3	1,114.2	339.5	1,232.8	1,103.5	1,066.3	663.2	539.8	533.0	526.4
Securities	75.4	195.0	96.4	163.1	144.2	126.1	112.8	103.5	103.1	98.9
Loans and advances	814.8	919.2	243.1	1,069.7	959.3	940.2	550.4	436.3	429.9	427.5
Total (1+2)	20,059.9	21,917.7	21,543.6	21,051.3	28,877.2	31,084.2	33,198.1	31,326.9	29,361.3	30,266.5

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

The table shows banks' kuna and foreign currency claims on the central government and funds. The item Securities, shown under

Claims in kuna on the Republic of Croatia, also comprises bonds arising from blocked foreign currency savings deposits issued in accordance with the Act on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

**Table D4: Banks' Claims on Other Domestic Sectors**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Claims in kuna	66,626.8	85,418.7	100,365.0	114,635.7	133,603.5	140,195.6	148,311.5	155,587.9	158,202.1	161,838.2
1.1. Money market instruments	544.7	1,394.7	1,314.1	2,510.0	2,329.9	2,513.3	1,724.2	1,685.6	1,728.6	1,772.1
1.2. Bonds	7.7	72.4	56.2	559.8	361.6	412.9	838.0	801.9	822.8	926.4
1.3. Loans and advances	62,180.6	80,887.6	96,081.7	109,523.9	128,882.3	135,172.6	143,505.0	151,017.7	153,685.4	157,142.6
1.4. Shares and participations	3,893.8	3,064.0	2,912.9	2,042.0	2,029.6	2,096.8	2,244.2	2,082.7	1,965.4	1,997.2
2. Claims in f/c	7,657.0	10,799.8	10,009.3	11,072.2	13,737.4	14,222.5	14,477.2	14,739.0	14,500.7	14,157.4
2.1. Securities	126.6	243.2	130.6	213.5	307.6	331.6	124.5	86.2	79.1	226.9
2.2. Loans and advances	7,530.5	10,556.6	9,878.7	10,858.6	13,429.8	13,890.9	14,352.7	14,652.8	14,421.6	13,930.5
Total (1+2)	74,283.8	96,218.4	110,374.3	125,707.9	147,340.9	154,418.1	162,788.7	170,326.9	172,702.8	175,995.6

**Table D4: Banks' Claims on Other Domestic Sectors**

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

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

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

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

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>LOANS IN KUNA</b>										
1. Loans to central government and funds	1,815.4	3,894.6	5,513.5	3,870.0	4,495.0	4,403.1	8,239.4	7,446.4	6,565.0	6,744.4
1.1. Loans to central government	826.9	2,454.3	4,262.6	2,686.5	1,314.9	1,462.6	4,290.3	3,843.8	2,965.6	3,050.0
1.2. Loans to central government funds	988.4	1,440.3	1,250.9	1,183.5	3,180.1	2,940.5	3,949.2	3,602.6	3,599.4	3,694.5
2. Loans to local government	1,069.1	1,202.9	1,485.1	1,701.9	1,613.9	1,541.0	1,581.4	1,534.2	1,558.2	1,528.7
3. Loans to enterprises	31,049.4	36,708.1	39,777.4	42,844.7	49,105.9	52,667.1	55,911.1	58,014.4	59,122.0	61,291.4
4. Loans to households	30,062.1	42,976.6	54,819.3	64,977.2	78,162.4	80,964.6	86,012.5	91,469.1	93,005.1	94,322.5
o/w: Housing loans	9,450.0	12,363.4	16,896.2	21,397.9	27,571.1	29,498.7	31,925.4	34,709.0	35,584.7	36,216.8
5. Loans to other banking institutions	34.7	17.6	82.3	154.5	46.5	36.4	48.3	50.5	307.3	414.4
6. Loans to non-banking financial institutions	240.9	521.3	427.9	558.0	591.8	1,100.6	732.4	839.8	636.3	751.7
<b>A. Total (1+2+3+4+5+6)</b>	<b>64,271.6</b>	<b>85,321.1</b>	<b>102,105.4</b>	<b>114,106.4</b>	<b>134,015.6</b>	<b>140,712.7</b>	<b>152,525.2</b>	<b>159,354.4</b>	<b>161,194.0</b>	<b>165,053.0</b>
<b>LOANS IN F/C</b>										
1. Loans to central government and funds	1,140.3	1,544.9	1,634.7	3,501.0	6,952.1	9,807.8	9,292.4	8,058.4	8,070.9	7,542.3
1.1. Loans to central government	325.5	625.7	1,391.5	2,431.3	5,992.8	8,867.5	8,742.0	7,622.1	7,641.0	7,114.8
1.2. Loans to central government funds	814.8	919.2	243.1	1,069.7	959.3	940.2	550.4	436.3	429.9	427.5
2. Loans to local government	179.1	152.3	47.1	31.9	63.0	18.6	18.4	11.4	11.4	11.3
3. Loans to enterprises	7,291.7	10,308.3	9,649.4	10,527.3	12,973.5	13,447.6	13,945.0	14,249.5	14,039.3	13,549.0
4. Loans to households	59.7	96.0	182.1	299.5	393.3	424.7	389.3	391.9	371.0	370.2
5. Loans to other banking institutions	–	1.2	174.3	52.9	19.9	–	21.8	7.6	26.1	66.1
6. Loans to non-banking financial institutions	–	28.3	58.8	255.3	512.3	396.0	518.2	535.8	411.1	311.3
<b>B. Total (1+2+3+4+5+6)</b>	<b>8,670.7</b>	<b>12,131.0</b>	<b>11,746.4</b>	<b>14,667.8</b>	<b>20,914.1</b>	<b>24,094.7</b>	<b>24,185.0</b>	<b>23,254.7</b>	<b>22,929.8</b>	<b>21,850.3</b>
<b>TOTAL (A+B)</b>	<b>72,942.3</b>	<b>97,452.1</b>	<b>113,851.8</b>	<b>128,774.2</b>	<b>154,929.7</b>	<b>164,807.5</b>	<b>176,710.2</b>	<b>182,609.1</b>	<b>184,123.7</b>	<b>186,903.3</b>

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

The table shows data on kuna and foreign currency loans gran-

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

**Table D6: Demand Deposits with Banks**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Local government	907.0	1,910.4	2,006.2	2,020.7	1,688.7	1,300.2	1,446.1	1,508.4	1,649.1	1,847.2
2. Enterprises	8,981.6	12,344.5	12,872.9	12,036.9	13,344.2	12,381.7	12,642.9	13,616.7	14,287.4	14,600.9
3. Households	4,872.0	6,307.4	7,873.1	8,773.0	10,728.3	11,395.0	13,217.8	13,628.2	13,816.6	13,366.6
4. Other banking institutions	17.0	42.1	98.9	245.4	322.1	360.8	296.9	331.1	439.2	728.8
5. Non-banking financial institutions	407.1	568.1	468.1	517.5	571.3	658.5	621.3	633.3	1,441.8	2,232.4
6. Less: Checks of other banks and checks in collection	-4.2	-6.4	-4.2	-2.2	-1.3	-0.9	-1.8	-1.3	-1.1	-1.3
<b>Total (1+2+3+4+5+6)</b>	<b>15,180.6</b>	<b>21,166.2</b>	<b>23,315.0</b>	<b>23,591.3</b>	<b>26,653.3</b>	<b>26,095.3</b>	<b>28,223.3</b>	<b>29,716.4</b>	<b>31,633.0</b>	<b>32,774.7</b>

**Table D6: Demand Deposits with Banks**

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

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

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

**Table D7: Time and Savings Deposits with Banks**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	2,006.8	2,236.2	2,527.9	2,233.9	2,493.6	2,580.3	2,685.8	2,877.0	2,765.4	2,678.5
1.1. Local government	118.3	14.8	14.4	4.6	2.7	4.1	3.4	3.5	3.6	3.7
1.2. Enterprises	88.0	213.3	190.5	38.8	101.6	120.4	115.4	193.1	77.8	75.8
1.3. Households	1,712.2	1,996.3	2,288.8	2,190.5	2,388.3	2,455.9	2,567.0	2,676.4	2,684.0	2,598.9
1.4. Other banking institutions	20.8	0.0	–	–	–	–	–	–	–	–
1.5. Non-banking financial institutions	67.5	11.8	34.2	0.0	1.0	–	–	4.1	0.0	0.0
2. Time and notice deposits	8,206.3	10,764.9	15,842.9	20,245.4	25,498.4	28,974.2	35,757.2	43,278.8	44,054.2	42,878.8
2.1. Local government	340.7	482.8	551.6	550.8	508.7	778.5	850.0	1,008.9	1,049.0	964.2
2.2. Enterprises	3,618.3	4,633.6	7,165.3	8,698.5	8,222.5	9,887.6	12,850.8	14,708.8	14,809.5	15,097.1
2.3. Households	2,554.1	3,793.8	6,194.5	9,321.4	13,254.9	14,507.4	17,037.6	22,049.9	21,679.2	21,140.8
2.4. Other banking institutions	24.7	58.4	129.3	215.9	931.9	935.9	1,233.9	1,581.1	1,957.2	1,685.5
2.5. Non-banking financial institutions	1,668.5	1,796.3	1,802.2	1,458.8	2,580.4	2,864.7	3,784.9	3,930.0	4,559.3	3,991.1
Total (1+2)	10,213.1	13,001.1	18,370.7	22,479.2	27,992.1	31,554.5	38,443.0	46,155.8	46,819.6	45,557.3

**Table D7: Time and Savings Deposits with Banks**

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

**Table D8: Foreign Currency Deposits with Banks**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	23,748.8	21,074.4	21,547.0	22,144.6	22,641.0	21,770.9	21,866.3	23,790.7	23,718.7	22,743.6
1.1. Local government	13.2	12.2	14.7	15.6	11.9	10.7	18.0	16.8	17.0	17.0
1.2. Enterprises	2,884.2	3,346.7	3,620.2	4,273.2	4,408.3	4,083.8	4,378.8	4,861.9	4,991.3	4,477.5
1.3. Households	20,688.3	17,537.3	17,690.2	17,708.9	17,933.6	17,500.3	17,196.2	18,527.3	18,181.8	17,605.4
1.4. Other banking institutions	23.9	34.7	9.0	15.4	116.0	33.5	80.9	171.5	261.3	250.6
1.5. Non-banking financial institutions	139.2	143.5	212.9	131.6	171.3	142.5	192.4	213.2	267.4	393.1
2. Time deposits	48,088.1	50,980.3	54,488.4	59,598.3	64,119.7	60,655.7	59,153.1	61,382.4	63,175.5	63,883.9
2.1. Local government	1.7	9.5	3.8	0.3	3.2	2.0	2.0	2.0	2.0	1.9
2.2. Enterprises	4,619.1	6,009.6	7,154.0	8,518.6	8,154.2	5,807.5	5,316.5	6,336.5	6,904.7	7,038.1
2.3. Households	42,705.4	44,159.2	46,805.1	50,636.0	55,036.1	54,312.5	53,303.1	53,860.0	55,015.6	55,757.2
2.4. Other banking institutions	11.5	41.5	21.7	20.7	242.0	137.8	75.9	241.1	259.6	193.7
2.5. Non-banking financial institutions	750.3	760.5	503.7	422.7	684.2	395.7	455.7	942.7	993.7	893.0
Total (1+2)	71,836.9	72,054.6	76,035.3	81,742.9	86,760.8	82,426.5	81,019.5	85,173.0	86,894.2	86,627.5

**Table D8: Foreign Currency Deposits with Banks**

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

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

**Table D9: Bonds and Money Market Instruments**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Money market instruments (net)	–	5.1	–	–	–	–	0.8	0.8	0.8	0.8
2. Bonds (net)	104.4	92.8	151.9	170.5	164.9	593.9	407.7	373.3	351.3	340.9
3. Other domestic borrowing	213.4	118.4	446.5	993.0	912.1	812.1	1,009.4	1,001.9	1,017.6	787.5
3.1. Local government	–	–	0.9	–	–	–	–	–	–	–
3.2. Enterprises	158.1	46.3	92.7	40.3	40.8	41.0	40.9	41.0	41.1	0.1
3.3. Other banking institutions	4.6	10.0	222.1	842.8	828.1	652.6	865.2	867.0	710.4	572.4
3.4. Non-banking financial institutions	50.7	62.0	130.9	109.9	43.2	118.6	103.2	94.0	266.0	215.0
Total (1+2+3)	317.8	216.3	598.4	1,163.5	1,077.0	1,406.1	1,417.9	1,376.0	1,369.7	1,129.2

**Table D9: Bonds and Money Market Instruments**

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

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

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

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

**Table D10: Banks' Foreign Liabilities**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign liabilities in f/c	21,692.7	34,198.5	44,574.3	54,536.7	52,073.3	55,271.5	54,219.8	48,258.8	50,069.4	50,875.4
1.1. Liabilities to foreign financial institutions	16,407.4	28,662.3	38,623.1	48,967.5	45,747.7	48,921.5	47,896.6	41,894.4	43,483.4	44,551.6
Demand deposits	147.1	130.9	266.6	127.6	156.3	113.0	298.6	129.1	105.1	108.6
Time and notice deposits	1,208.3	9,002.9	14,875.4	16,056.8	12,523.1	13,456.2	14,326.6	11,927.9	12,989.1	14,661.1
Loans and advances	15,052.1	19,528.5	23,481.2	29,369.5	29,775.6	32,073.1	30,029.5	26,536.5	27,093.6	26,494.8
o/w: Subordinated and hybrid instruments	2,558.3	2,801.4	2,949.2	2,399.4	1,167.4	1,159.1	781.8	795.3	793.9	790.1
Bonds	–	–	–	3,413.6	3,292.6	3,279.2	3,241.9	3,300.9	3,295.6	3,287.2
1.2. Liabilities to foreign non-banks	5,285.2	5,536.2	5,951.2	5,569.2	6,325.6	6,350.0	6,323.2	6,364.4	6,585.9	6,323.7
Savings and time deposits	3,777.8	4,160.2	4,753.2	5,002.2	5,846.3	5,940.7	5,918.4	6,000.4	6,222.5	5,963.7
Sight deposits	873.7	875.6	898.6	1,052.5	1,172.9	1,246.6	1,311.4	1,352.1	1,549.3	1,374.8
Time and notice deposits	2,904.1	3,284.6	3,854.6	3,949.6	4,673.4	4,694.2	4,607.0	4,648.2	4,673.2	4,588.9
Loans and advances	1,507.4	1,376.0	1,198.0	567.1	479.3	409.3	404.8	364.0	363.5	360.0
o/w: Subordinated and hybrid instruments	39.3	39.7	39.1	0.2	–	–	–	–	–	–
2. Foreign liabilities in kuna	165.1	825.0	5,357.7	6,627.0	15,039.1	18,092.3	21,364.3	18,599.6	19,129.6	20,982.9
2.1. Liabilities to foreign financial institutions	46.9	690.9	5,087.8	6,103.9	14,099.6	17,265.4	20,387.0	17,697.4	18,101.2	20,035.7
Demand deposits	38.2	53.6	86.4	145.1	179.6	353.1	520.4	538.9	1,029.8	2,118.9
Time and notice deposits	4.2	635.8	2,664.1	2,846.9	6,979.5	8,788.0	9,122.2	8,223.7	8,143.9	9,021.0
Loans and advances	4.5	1.5	2,337.3	3,111.9	6,940.5	8,124.3	10,744.4	8,934.8	8,927.6	8,895.8
o/w: Subordinated and hybrid instruments	–	–	–	–	405.7	402.8	399.1	406.0	405.3	403.3
2.2. Liabilities to foreign non-banks	118.2	134.1	269.9	523.1	939.5	826.9	977.3	902.2	1,028.3	947.2
Demand deposits	60.1	56.2	76.8	95.9	180.3	221.7	311.6	192.5	281.9	324.1
Time and notice deposits	58.1	77.9	191.4	419.2	755.2	601.3	661.7	709.7	746.5	621.6
Loans and advances	–	–	1.7	8.0	4.0	4.0	3.9	–	–	1.4
o/w: Subordinated and hybrid instruments	....	....	1.7	8.0	4.0	4.0	3.9	–	–	1.4
Total (1+2)	21,857.8	35,023.5	49,932.0	61,163.7	67,112.3	73,363.8	75,584.1	66,858.5	69,198.9	71,858.3

**Table D10: Banks' Foreign Liabilities**

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

Banks' foreign liabilities comprise foreign currency liabilities and

foreign kuna liabilities.

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

**Table D11: Central Government and Funds' Deposits with Banks**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	3,335.1	4,036.8	4,104.4	5,627.2	7,596.1	7,717.3	8,332.7	8,729.5	8,802.8	8,809.8
1.1. Central government deposits	295.9	634.3	506.4	445.1	605.0	549.3	433.5	461.7	526.4	566.3
Demand deposits	33.9	476.4	448.0	373.3	458.1	419.4	301.4	351.1	393.1	430.2
Savings deposits	41.6	3.3	3.0	4.2	1.8	1.3	1.4	1.9	1.6	2.3
Time and notice deposits	217.6	153.6	54.2	66.5	144.0	127.6	129.6	107.6	130.6	132.8
Loans and advances	2.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
1.2. Central government funds' deposits	3,039.2	3,402.5	3,598.0	5,182.2	6,991.1	7,168.0	7,899.2	8,267.8	8,276.4	8,243.6
Demand deposits	214.6	553.2	294.8	266.3	580.2	512.4	326.0	424.5	463.8	467.3
Savings deposits	10.8	0.0	0.3	3.5	1.9	10.2	10.2	10.2	20.2	24.6
Time and notice deposits	195.2	144.3	156.2	262.3	251.7	232.1	339.0	299.6	286.1	218.8
Loans and advances	2,618.6	2,705.0	3,146.7	4,650.0	6,157.3	6,413.3	7,224.0	7,533.5	7,506.3	7,532.9
2. In f/c	2,299.6	2,058.1	1,178.9	1,194.6	1,690.9	1,187.3	860.4	1,036.8	1,164.6	1,486.6
2.1. Central government deposits	2,275.0	1,938.9	1,158.2	891.0	906.2	768.7	680.0	641.2	625.1	777.3
Savings deposits	329.8	263.0	198.5	189.7	340.6	287.7	228.9	221.1	206.9	412.3
Time and notice deposits	55.8	293.1	–	23.2	38.7	77.0	65.3	136.1	135.9	93.3
Refinanced loans and advances	1,889.5	1,382.8	959.6	678.1	527.0	404.1	385.8	284.0	282.3	271.7
2.2. Central government funds' deposits	24.5	119.2	20.8	303.6	784.7	418.6	180.3	395.5	539.5	709.3
Savings deposits	22.9	114.1	20.8	156.5	139.4	126.4	144.1	107.7	201.2	220.2
Time and notice deposits	1.6	5.0	–	147.1	25.8	–	–	96.0	98.7	212.7
Loans	–	–	–	–	619.6	292.2	36.3	191.9	239.5	276.5
Total (1+2)	5,634.7	6,094.9	5,283.3	6,821.8	9,287.0	8,904.6	9,193.1	9,766.3	9,967.4	10,296.5

**Table D11: Central Government and Funds' Deposits with Banks**

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

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

**Table D12: Restricted and Blocked Deposits with Banks**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Restricted deposits	830.6	1,361.2	1,541.2	2,014.6	2,036.4	2,318.6	2,269.6	2,546.9	2,550.2	4,789.0
1.1. In kuna	100.3	789.6	730.1	1,267.4	1,277.1	1,338.1	1,328.1	1,472.7	1,530.7	3,510.4
1.2. In f/c	730.3	571.6	811.1	747.2	759.3	980.5	941.6	1,074.3	1,019.5	1,278.5
2. Blocked f/c deposits of households	770.2	319.3	167.8	40.0	–	–	–	–	–	–
Total (1+2)	1,600.8	1,680.5	1,709.0	2,054.6	2,036.4	2,318.6	2,269.6	2,546.9	2,550.2	4,789.0

**Table D12: Restricted and Blocked Deposits with Banks**

The table shows households' restricted deposits (kuna and foreign currency) and blocked deposits.

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

foreign currency deposits.

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

Figure D1

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

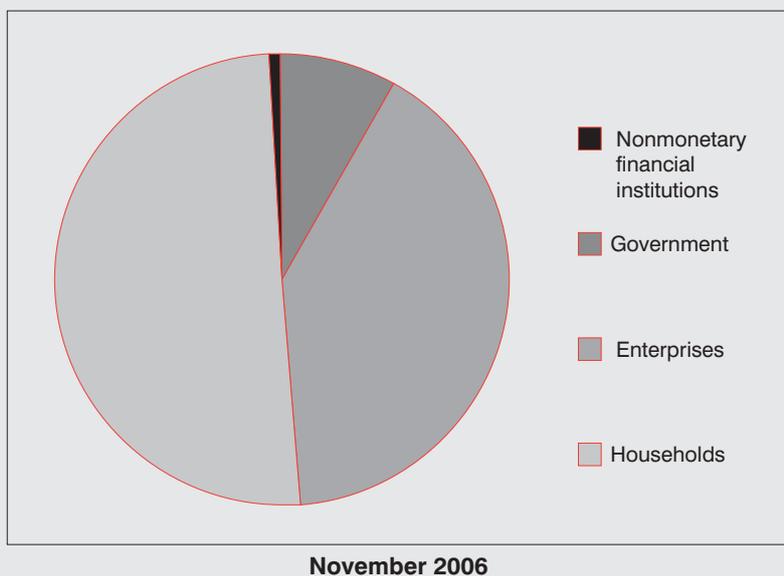
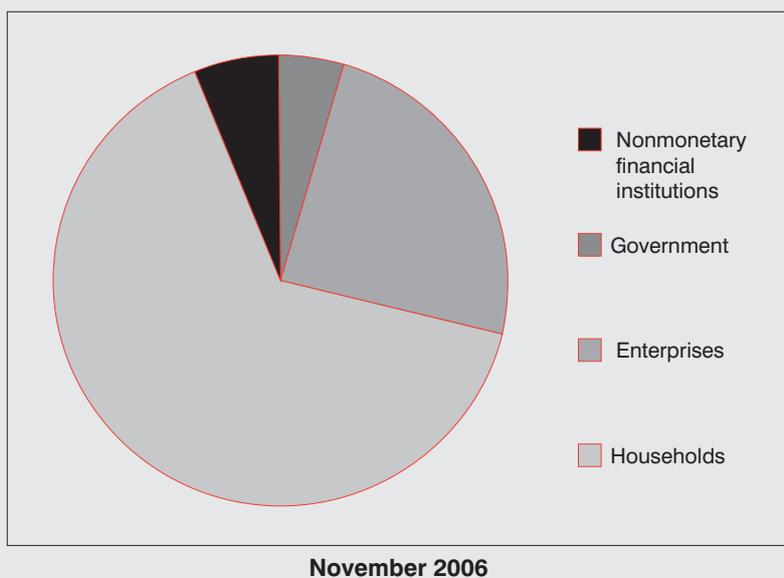


Figure D2

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



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

**Table E1: Housing Savings Banks' Accounts**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>ASSETS</b>										
1. Reserves with the CNB	15.5	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Claims on central government and funds	1,208.8	1,983.9	3,033.5	3,779.1	4,274.3	4,631.6	4,435.7	4,524.8	4,630.2	4,617.8
3. Claims on other domestic sectors	11.6	93.3	187.9	373.2	575.5	718.3	925.3	1,128.2	1,190.4	1,234.4
o/w: Claims on households	11.6	91.3	187.9	373.2	575.5	718.3	925.3	1,128.2	1,190.4	1,234.4
4. Claims on banks	18.1	37.2	247.2	824.2	994.4	187.3	130.4	91.2	106.9	96.8
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	5,537.3	5,491.4	5,744.1	5,927.5	5,949.0
<b>LIABILITIES</b>										
1. Time deposits	1,137.5	2,012.9	3,265.2	4,728.2	5,514.7	5,326.5	5,239.5	5,387.0	5,580.2	5,560.5
2. Bonds and money market instruments	10.0	–	11.1	10.7	10.3	10.3	60.9	62.0	61.9	61.6
3. Capital accounts	124.0	141.1	159.7	206.7	258.0	202.0	168.3	240.1	241.0	267.0
4. Other items (net)	–17.5	–20.4	32.6	30.8	61.1	–1.4	22.7	55.1	44.5	59.9
Total (1+2+3+4)	1,254.0	2,133.6	3,468.6	4,976.6	5,844.2	5,537.3	5,491.4	5,744.1	5,927.5	5,949.0

**Table E1: Housing Savings Banks' Accounts**

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

Housing savings banks' required reserves held at the central bank include funds in vaults. Until September 2003, they also included kuna funds held in accounts at the central bank.

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

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

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

lar operations with banks.

Claims on other banking institutions include investments in investment funds.

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

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

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

**Table F1: Credit Rates of the Croatian National Bank**

in percentage, on annual basis

Year	Month	CNB discount rate	CNB repo rate <sup>a</sup>	Credit rates					
				On lombard credits <sup>a</sup>	On intervention credits	On intra-day refinancing facility <sup>b</sup>	On short-term liquidity credits	On inaccurately calculated statutory reserves <sup>a</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
1994	December	8.50	–	18.00	19.00	17.00	14.00	19.00	22.00
1995	December	8.50	–	25.49	19.00	17.00	–	19.00	22.00
1996	December	6.50	–	11.00	19.00	17.00	–	19.00	18.00
1997	December	5.90	–	9.50	19.00	17.00	–	19.00	18.00
1998	December	5.90	–	12.00	19.00	7.00	14.00	19.00	18.00
1999	December	7.90	–	13.00	19.00	–	14.00	19.00	18.00
2000	December	5.90	–	12.00	18.00	–	13.00	18.00	18.00
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 <sup>c</sup>	–	–	8.50 <sup>c</sup>	15.00	15.00
2006	January	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	February	4.50	3.51	7.50	–	–	8.50	15.00	15.00
	March	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	April	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	May	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	June	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	July	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	August	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	September	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	October	4.50	3.50	7.50	–	–	8.50	15.00	15.00
	November	4.50	3.50	7.50	–	–	8.50	15.00	15.00

<sup>a</sup> Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month.

<sup>b</sup> Breaks in the series of data are explained in notes on methodology.

<sup>c</sup> Since 14 December 2005.

**Table F1: Credit Rates of the Croatian National Bank**

The table shows interest rates used by the CNB to calculate and charge interest on credits from the primary issue and on all other claims.

Credit rates of the CNB are set by decisions of the Council of the Croatian National Bank, on annual basis. Exceptionally, from June 1995 interest rate charged by the CNB on Lombard credits was 1.5 percentage point higher than the weighted average interest rate on CNB bills on a voluntary basis (which serve as collateral for Lombard credits) in cases when the weighted average interest rate was higher than 16.5%. Congruently, from June 1995 to August 1996 the table reports the weighted average interest rate on Lombard credits.

Data shown in column 4 refer to weighted interest rates of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month.

Time series presented in the table contain certain breaks, due to changes in the CNB's monetary policy instruments.

Data shown in column 7 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for pay-

ments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in Lombard credit, applying different interest rate for its usage within one day.

Data shown in column 8 refer, until December 1994, to interest rate on initial credits, and since 18 March 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. Since December 1999, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on Lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on Lombard credits.

**Table F2: Deposit Rates of the Croatian National Bank**

in percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis <sup>a</sup>				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	–	4.60	3.12	3.08	–	–
1999	December	5.90	–	–	10.50	11.55	12.50	–	4.83	3.56	–	–	–
2000	December	4.50	–	–	6.65	7.00	7.70	–	5.51	4.83	–	–	–
2001	December	2.00	–	–	3.36	4.26	4.85	–	2.62	3.06	–	–	–
2002	December	1.75	–	–	2.08	–	–	2.30	2.68	–	–	–	–
2003	December	1.25	0.50	–	–	–	–	1.75	1.48	–	–	–	–
2004	December	1.25	–	–	–	–	–	–	–	–	–	–	–
2005	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2006	January	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	February	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	March	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	April	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	May	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	June	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	July	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	August	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	September	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	October	0.75	–	–	–	–	–	–	–	–	–	–	0.50
	November	0.75	–	–	–	–	–	–	–	–	–	–	0.50

<sup>a</sup> Breaks in the series of data are explained in notes on methodology.

**Table F2: Deposit Rates of the Croatian National Bank**

The table shows interest rates used by the CNB to calculate and pay interest on funds deposited with the CNB and on issued securities.

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the CNB. Until April 2005, the appropriated statutory reserve funds included the calculated statutory reserve funds that were deposit in a special statutory reserve account with the CNB, or maintained (in average) in bank's settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the NCS. From April 2005, they include the calculated statutory reserve funds allocated to a special statutory reserve account with the CNB (column 3).

Interest rates on CNB bills on an obligatory basis are set by a decision of the Council of the CNB. Interest rates on CNB bills on a voluntary basis are set at CNB bills' auction sales. Congruently, columns 5, 6 and 7 report weighted average interest rates attained at auctions of CNB bills.

From November 1994 through January 2001, columns 7 and 8 report interest rates on CNB bills on a voluntary basis due in 91 and 182 days respectively.

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

Column 14 reports the interest rate on overnight deposits with the CNB.

**Table F3: Banks' Reserve Requirements**

daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilized funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4=5+6	5	6	7	8	9	10	11
1994	December	26.20	1,826.0	1,826.0	–	188.3	1,779.2	–	5.63	–
1995	December	30.90	2,431.8	2,431.8	–	826.5	2,215.9	–	7.93	–
1996	December	35.91	3,652.9	3,652.9	–	–	3,312.0	–	4.99	–
1997	December	32.02	4,348.8	4,348.8	–	–	3,914.2	–	4.05	–
1998	December	29.57	13,112.7	3,967.2	9,145.4	57.4	3,469.8	1,467.6	5.28	....
1999	December	30.50	13,579.0	4,210.1	9,368.9	37.3	3,695.1	4,606.5	5.62	....
2000	December	23.22	16,245.8	4,646.8	11,599.0	5.0	4,191.6	5,544.6	4.06	....
2001	December	19.67	21,187.1	8,691.5	12,495.5	–	6,287.8	5,950.0	1.97	2.73
2002	December	19.00	25,985.1	11,447.1	14,538.0	–	8,156.7	7,139.9	1.72	2.16
2003	December	19.00	31,009.4	18,023.8	12,985.6	109.4	12,459.8	6,850.2	1.17	1.47
2004	December	18.00	33,615.7	20,040.9	13,574.8	430.1	14,664.1	10,171.3	1.22	1.36
2005	December	18.00	37,424.5	24,997.9	12,426.6	3,940.2	17,497.7	9,271.4	0.52	0.92
2006	January	17.32	36,676.0	24,644.6	12,031.4	5,047.4	17,250.3	8,988.8	0.52	0.74
	February	17.00	36,313.4	24,426.5	11,886.9	6,560.7	17,097.8	8,918.7	0.52	0.67
	March	17.00	36,422.3	24,514.4	11,907.9	7,993.3	17,159.5	8,990.3	0.52	0.61
	April	17.00	36,824.5	24,924.1	11,900.4	8,978.4	17,446.3	9,026.1	0.52	0.79
	May	17.00	37,413.7	25,548.1	11,865.6	9,983.6	17,883.1	9,026.2	0.52	0.54
	June	17.00	37,852.6	26,033.4	11,819.2	10,560.0	18,223.0	9,006.0	0.52	0.75
	July	17.00	38,354.9	26,580.6	11,774.3	11,102.4	18,606.1	8,985.3	0.52	0.63
	August	17.00	38,710.4	27,188.0	11,522.5	10,154.3	19,031.3	8,725.3	0.52	0.63
	September	17.00	38,846.4	27,505.8	11,340.6	8,182.6	19,253.8	8,510.9	0.52	0.91
	October	17.00	39,293.6	27,951.4	11,342.1	6,324.0	19,565.8	8,450.1	0.52	0.91
	November	17.00	40,131.9	28,519.5	11,612.4	6,583.8	19,963.5	8,654.2	0.52	0.85

**Table F3: Banks' Reserve Requirements**

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

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

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

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

Column 6 shows the amount of foreign currency reserve requirements, i.e. the prescribed amount of funds banks are required to deposit in the CNB's foreign exchange accounts, or to maintain (in av-

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

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves until July 1995, special reserve requirement on liabilities arising from issued securities from March 2006, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004).

Column 8 shows the portion of the kuna reserve requirement which banks deposit in a statutory reserve account with the CNB (until December 1994 this amount corresponded with the statutory reserve instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit in a special statutory reserve account with the CNB has been prescribed). In April 2005, this percentage was set at 70%.

Column 9 shows the portion of the foreign currency reserve requirement which banks deposit in the CNB's foreign exchange accounts. The percentage for allocating the foreign currency component of reserve requirements calculated on the basis of foreign exchange funds of non-residents and foreign exchange funds received from legal persons in a special relationship with a bank amounts to

**Table F4: Banks' Liquidity Indicators**

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
1994	December	119.5	....	1.72	393.7	210.2	–	–
1995	December	49.4	....	0.63	199.4	218.7	–	–
1996	December	267.9	....	2.63	98.5	780.9	–	183.8
1997	December	396.3	....	2.92	32.7	728.9	–	260.7
1998	December	221.9	....	1.65	445.5	850.4	1,377.4	141.3
1999	December	179.6	....	1.30	1,183.6	1,311.1	1,507.6	373.9
2000	December	638.8	10,721.4	3.32	80.1	2,485.3	1,692.7	2,006.5
2001	December	794.4	17,247.4	3.23	2.6	2,656.2	2,630.8	3,360.9
2002	December	1,225.0	10,398.0	3.53	0.6	4,965.5	1,273.9	4,279.5
2003	December	451.6	20,561.4	0.98	501.6	0.0	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	0.0	0.0	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	0.0	0.0	4,163.3
2006	January	579.6	18,833.0	0.80	0.1	0.0	0.0	5,954.5
	February	465.0	16,852.9	0.63	0.0	0.0	0.0	6,439.9
	March	375.8	13,813.2	0.51	0.0	0.0	0.0	6,927.0
	April	394.7	13,090.1	0.52	0.1	0.0	0.0	5,864.8
	May	423.1	12,282.9	0.53	0.0	0.0	0.0	5,417.2
	June	496.4	13,253.2	0.59	0.0	0.0	0.0	6,206.9
	July	496.9	12,721.5	0.57	0.0	0.0	0.0	5,560.5
	August	370.5	14,507.7	0.40	0.0	0.0	0.0	4,733.5
	September	308.9	17,278.4	0.32	0.0	0.0	0.0	5,322.3
	October	403.0	20,011.2	0.41	25.3	0.0	0.0	5,196.8
	November	483.8	20,020.1	0.49	0.0	0.0	0.0	6,912.6

100%, while the percentage for allocating the remaining portion of the foreign currency component of reserve requirements amounts to 60%.

Column 10 shows the weighted average remuneration rate on all forms of immobilized kuna funds which include reserve requirements and other obligatory deposits with the CNB.

Column 11 shows the weighted average remuneration rate on allocated funds in foreign currency, including the marginal reserve requirement funds (from August 2004 on). From June 2005 the CNB pays remuneration equalling 50% of the US Federal Funds Target Rate for the funds allocated in US dollars and 50% of the ECB Minimum Bid Refinance Rate for the funds allocated in euros. In both cases the rate in effect on the day of allocation is applied.

**Table F4: Banks' Liquidity Indicators**

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

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

Column 4 shows free reserves in foreign currency, defined as

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

Column 5 shows the primary liquidity ratio as a percentage of monthly day-to-day kuna free reserves averages (column 3) in monthly day-to-day averages of deposits which constitute the reserve base.

Column 6 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources comprise: Lombard credits (since December 1994), short-term liquidity credits (since February 1999), and overdue liabilities to the CNB.

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

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

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

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

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

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On overnight credits	On other credits	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
							Total average	Credit lines	Other				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	December	8.50	17.76	15.39	15.43	....	....	....	....	13.82	....	....	
1995	December	27.26	27.15	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	9.66	10.72	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	8.46	9.49	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	10.00	15.91	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	9.92	12.78	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	2.39	4.45	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	December	2.49	2.18	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	December	1.58	1.89	10.91	11.24	7.44	15.16	15.28	9.84	7.32	6.48	7.88	
2003	December	5.47	7.02	11.45	11.80	8.02	14.89	15.01	12.38	8.51	6.14	10.69	
2004	December	3.55	6.02	11.44	11.71	8.33	14.19	14.27	12.29	9.31	6.90	11.16	
2005	December	2.29	4.03	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	January	1.60	3.30	11.16	11.23	7.86	12.84	13.51	6.59	10.01	7.14	10.91	
	February	0.88	3.15	10.62	10.81	7.76	12.48	13.31	6.01	8.67	5.94	10.66	
	March	0.91	3.23	9.83	9.98	7.16	11.75	13.68	5.29	8.62	6.21	10.04	
	April	1.09	3.37	10.10	10.26	6.85	12.37	13.64	5.71	8.72	5.77	10.12	
	May	1.69	3.36	10.17	10.34	7.27	12.20	13.68	4.41	9.20	6.46	10.29	
	June	1.50	3.46	9.88	10.13	7.18	12.37	13.36	4.54	8.51	6.05	9.93	
	July	1.51	3.41	9.98	10.25	7.08	12.47	13.60	4.18	8.43	5.96	9.98	
	August	1.96	3.06	9.83	10.01	7.05	11.78	13.21	4.25	8.69	6.16	10.04	
	September	2.34	3.26	9.45	9.62	7.14	11.00	13.44	4.59	8.52	5.97	9.91	
	October	2.13	3.43	9.61	9.86	6.94	11.60	13.54	4.58	8.12	6.09	9.75	
	November	1.23	3.32	9.50	9.78	6.69	12.28	13.51	4.63	8.05	6.32	9.43	
Relative significance <sup>a</sup>		–	–	76.32	63.95	28.57	35.38	30.51	4.87	12.38	5.51	6.86	

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros			
		On short-term credits					On long-term credits				Total average	On short-term credits	On long-term credits	
		Total average	Enterprises	Households	Total average	Enterprises	Total average	Households	Other					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	....	7.70	7.49	8.05
2001	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	....	5.94	5.70	7.27
2002	December	8.25	9.34	8.72	11.37	7.98	6.37	9.50	7.42	10.11	....	5.91	6.66	5.44
2003	December	7.07	7.21	7.00	8.66	7.03	5.76	8.04	6.02	9.70	....	5.62	6.22	5.18
2004	December	6.89	7.25	7.09	8.47	6.77	5.55	7.73	5.71	8.79	....	5.34	5.92	4.83
2005	December	6.18	6.52	6.34	7.91	6.07	5.18	6.98	4.95	8.10	....	5.29	5.28	5.30
2006	January	6.40	6.24	6.01	8.00	6.44	5.54	7.04	4.91	8.23	....	4.81	5.37	4.51
	February	6.41	6.32	6.29	6.45	6.43	5.47	7.07	4.89	8.18	....	5.27	5.80	5.00
	March	6.45	6.75	6.69	7.20	6.37	5.64	6.79	4.90	7.85	....	5.38	5.68	5.10
	April	6.38	6.37	6.21	7.41	6.38	5.55	6.94	4.84	8.09	....	5.61	5.62	5.60
	May	6.33	6.73	6.71	6.86	6.26	5.45	6.82	4.81	8.01	....	5.58	5.58	5.57
	June	6.23	6.50	6.32	7.56	6.16	5.74	6.52	4.73	7.78	....	5.19	5.38	5.09
	July	6.01	6.00	5.82	7.30	6.01	5.64	6.29	4.74	7.60	....	5.31	5.57	5.16
	August	6.31	6.34	6.20	7.04	6.31	5.91	6.52	4.76	7.89	....	5.42	5.45	5.40
	September	6.40	6.31	6.09	7.36	6.42	5.80	6.73	4.86	8.15	....	5.22	5.24	5.19
	October	6.38	6.79	6.33	7.98	6.26	6.18	6.31	4.84	7.81	....	5.52	5.24	5.75
	November	6.20	5.99	5.74	7.33	6.26	6.14	6.33	4.74	7.74	....	6.08	5.95	6.33
Relative significance <sup>a</sup>		19.84	4.27	3.58	0.69	15.57	5.76	9.81	4.60	5.21	....	3.84	2.54	1.30

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	December	1.55	0.94	3.64	3.53	4.39	2.86	6.05	7.24	3.23
2003	December	1.66	0.75	4.46	4.46	3.62	4.69	4.58	4.90	2.82
2004	December	1.83	0.74	4.11	4.11	3.93	4.13	4.10	4.65	3.30
2005	December	1.58	0.61	3.36	3.34	3.89	3.23	4.12	5.04	3.49
2006	January	1.56	0.61	3.20	3.17	4.00	2.98	4.35	5.09	3.50
	February	1.56	0.59	3.38	3.35	3.93	3.14	3.99	4.79	3.40
	March	1.60	0.58	3.43	3.41	4.07	3.12	3.80	4.77	3.09
	April	1.64	0.58	3.34	3.29	4.02	3.03	4.50	5.23	3.53
	May	1.64	0.56	3.23	3.19	4.05	2.92	4.38	5.08	2.79
	June	1.68	0.55	3.27	3.24	3.78	3.03	4.29	4.94	2.95
	July	1.70	0.57	3.16	3.12	3.96	2.82	4.46	4.91	3.00
	August	1.76	0.55	3.13	3.10	3.92	2.89	4.09	4.94	2.77
	September	1.79	0.54	3.45	3.43	4.05	3.27	4.04	4.82	2.60
	October	1.84	0.55	3.53	3.51	4.10	3.33	4.36	4.80	3.13
	November	1.88	0.54	3.10	2.92	3.99	2.55	3.92	4.79	3.82
	Relative significance <sup>a</sup>	51.37	34.11	13.84	11.35	2.95	8.40	2.48	0.26	2.22

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	Month	Interest rates on savings and time deposits indexed to f/c				Interest rates on foreign currency deposits					
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits					
						Total average	Households		Enterprises		
							EUR	USD	EUR	USD	
1	2	3	4	5	6	7	8	9	10	11	
1994	December	6.95	....	....	....	....	....	....	....	....	
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53	
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39	
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40	
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74	
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30	
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29	
2001	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40	
2002	December	2.92	3.45	1.48	2.55	0.50	0.52	0.41	0.52	0.38	
2003	December	3.48	3.74	5.55	2.22	0.31	0.35	0.23	0.23	0.15	
2004	December	4.17	3.61	5.19	2.65	0.31	0.34	0.22	0.22	0.21	
2005	December	3.99	3.63	4.77	2.61	0.27	0.27	0.17	0.27	0.76	
2006	January	3.97	3.50	4.75	2.65	0.26	0.25	0.17	0.32	0.63	
	February	4.23	3.55	4.97	2.59	0.25	0.25	0.17	0.28	0.58	
	March	4.14	3.60	4.61	2.67	0.26	0.25	0.17	0.31	0.50	
	April	3.93	3.72	4.67	2.69	0.26	0.25	0.17	0.32	0.63	
	May	4.05	3.70	4.61	2.60	0.26	0.24	0.17	0.31	0.76	
	June	4.43	3.96	4.77	2.72	0.25	0.24	0.17	0.30	0.72	
	July	4.08	3.80	4.70	2.72	0.26	0.24	0.17	0.31	0.76	
	August	4.37	3.86	4.77	2.72	0.25	0.23	0.16	0.30	0.58	
	September	4.46	3.88	5.05	2.78	0.25	0.23	0.16	0.33	0.63	
	October	4.21	3.50	5.66	2.87	0.26	0.23	0.17	0.36	0.69	
	November	3.66 <sup>b</sup>	3.52	3.36	2.91	0.25	0.23	0.17	0.34	0.59	
Relative significance <sup>a</sup>		2.37	1.99	0.36	46.27	26.38	18.56	2.59	4.64	0.59	

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

<sup>b</sup> Of the total amount of deposits to which this interest rate refers, 19.29 percent refers to enterprises.

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

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

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

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

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

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

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

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

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

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

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

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

Relative significance of particular interest rates (reported in the

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total average	On short-term deposits				Total average	On long-term deposits				
			Households		Enterprises			Households		Enterprises		
	Total average	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	
1	2	12	13	14	15	16	17	18	19	20	21	22
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	December	3.13	2.96	3.27	2.21	2.89	1.43	4.59	4.69	3.84	3.46	2.30
2003	December	2.64	2.46	2.83	1.65	2.29	1.08	3.69	4.71	3.13	2.85	1.64
2004	December	2.85	2.65	3.01	1.69	2.46	2.28	4.20	4.85	3.13	3.61	2.65
2005	December	3.07	2.94	2.99	1.76	2.63	4.34	3.69	4.25	0.48	4.39	-
2006	January	3.22	2.99	2.97	1.77	2.62	4.46	4.34	4.30	1.38	4.77	2.25
	February	3.08	2.98	3.05	1.82	2.69	4.62	3.92	4.26	2.24	1.83	-
	March	3.16	3.06	3.00	1.86	2.97	5.10	4.02	4.37	2.05	3.52	5.77
	April	3.25	3.21	3.02	1.85	3.17	5.12	3.59	4.33	1.16	2.21	5.06
	May	3.35	3.33	2.98	1.80	3.30	5.31	3.50	3.89	1.22	2.80	6.22
	June	3.40	3.31	2.95	1.86	3.44	5.58	4.15	4.35	2.58	4.59	3.37
	July	3.46	3.33	3.04	1.81	3.53	5.83	4.42	4.49	3.54	3.85	5.19
	August	3.59	3.49	3.06	1.81	3.62	5.57	4.38	4.43	3.77	3.98	6.30
	September	3.53	3.50	3.09	1.89	3.83	5.66	3.74	4.55	1.01	4.06	-
	October	3.71	3.63	3.19	2.02	3.99	5.68	4.25	4.58	2.07	4.37	6.86
	November	3.77	3.69	3.20	2.03	4.09	5.68	4.31	4.62	1.79	4.34	4.89
Relative significance <sup>a</sup>		19.89	17.35	8.88	0.79	6.11	1.57	2.53	2.04	0.29	0.04	0.16

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

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

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

**Table G5: Banks' Trade with Foreign Exchange**

million euros, current exchange rate

	2001	2002	2003	2004	2005	2006	2006					
							Mar.	Jun.	Sep.	Oct.	Nov.	Dec.
<b>A. Purchase of foreign exchange</b>												
1. Legal persons	5,012.4	4,727.8	6,433.1	7,465.3	8,443.5	14,442.7	750.2	1,180.2	1,213.7	2,469.0	1,488.6	1,505.1
2. Natural persons	3,339.9	3,342.6	3,571.6	3,934.4	4,931.8	6,262.7	584.6	432.4	680.8	544.3	450.3	398.0
2.1. Residents	2,684.5	2,842.0	3,103.3	3,586.1	4,662.6	5,909.4	576.8	398.0	633.7	518.2	425.7	379.5
2.2. Non-residents	655.4	500.7	468.2	348.3	269.2	353.2	7.9	34.3	47.1	26.1	24.6	18.5
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	1,131.8	1,133.1	1,724.8	1,533.2	1,503.5	1,530.6
4. Foreign banks	–	697.9	1,430.6	1,426.2	2,602.3	5,056.8	347.9	651.7	471.3	710.5	908.7	618.2
5. Croatian National Bank	481.7	294.3	438.3	33.0	0.0	125.5	–	–	125.5	–	–	–
Total (1+2+3+4)	12,819.8	13,167.1	18,197.9	24,110.1	25,106.0	40,439.5	2,814.5	3,397.3	4,216.0	5,257.1	4,351.0	4,051.8
<b>B. Sale of foreign exchange</b>												
1. Legal persons	8,534.2	9,029.3	10,852.4	11,280.3	13,022.3	17,515.0	1,213.3	1,489.8	1,700.8	1,427.3	1,700.6	1,960.8
2. Natural persons	1,253.5	1,333.6	1,403.1	1,671.1	2,722.5	4,109.1	404.8	260.7	507.9	421.1	393.1	331.1
2.1. Residents	1,252.3	1,329.7	1,393.1	1,654.5	2,693.9	4,056.4	400.8	257.8	500.9	414.3	383.5	327.9
2.2. Non-residents	1.2	3.9	10.0	16.6	28.6	52.6	4.1	3.0	7.1	6.9	9.6	3.2
3. Domestic banks	3,985.8	4,104.5	6,324.4	10,799.3	9,069.9	14,380.1	1,131.8	1,133.1	1,724.8	1,533.2	1,503.5	1,530.6
4. Foreign banks	–	334.3	765.3	1,001.1	1,407.1	3,526.1	114.8	437.6	287.3	577.9	498.1	267.2
5. Croatian National Bank	915.7	745.3	84.5	543.2	670.8	1,329.5	–	104.3	138.7	277.7	330.3	–
Total (1+2+3+4)	14,689.2	15,547.0	19,429.7	25,295.0	26,892.7	40,859.7	2,864.7	3,425.5	4,359.5	4,237.3	4,425.5	4,089.6
<b>C. Net purchase (A–B)</b>												
1. Legal persons	–3,521.8	–4,301.5	–4,419.4	–3,815.1	–4,578.8	–3,072.3	–463.1	–309.7	–487.1	1,041.8	–212.0	–455.6
2. Natural persons	2,086.4	2,009.0	2,168.4	2,263.3	2,209.3	2,153.6	179.8	171.6	172.8	123.1	57.2	66.9
2.1. Residents	1,432.2	1,512.3	1,710.2	1,931.6	1,968.7	1,853.0	176.0	140.2	132.8	103.9	42.2	51.6
2.2. Non-residents	654.2	496.7	458.2	331.7	240.6	300.6	3.8	31.4	40.0	19.2	15.0	15.3
3. Foreign banks	–	363.6	665.3	425.1	1,195.2	1,530.7	233.1	214.1	184.0	132.7	410.6	351.0
4. Croatian National Bank	–434.0	–451.0	353.8	–510.2	–670.8	–1,204.0	–	–104.3	–13.2	–277.7	–330.3	–
Total (1+2+3)	–1,869.4	–2,379.9	–1,231.8	–1,636.9	–1,845.2	–592.1	–50.2	–28.3	–143.5	1,019.8	–74.5	–37.8
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	536.8	197.5	570.9	145.1	–	3.1	–	–	0.0	–	–	3.1
Sale of foreign exchange	2.6	3.4	94.9	239.3	167.6	441.3	–	4.8	2.3	4.3	–	415.9

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

**Table G5: Banks' Trade with Foreign Exchange**

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

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

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

**Table H1: Balance of Payments – Summary**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-817.6	-2,095.3	-1,865.7	-1,404.2	-1,994.5	-2,053.8	-1,299.7	2,176.4
1. Goods, services, and income (2+5)	-1,917.1	-3,247.5	-3,110.2	-2,596.0	-3,178.3	-2,344.2	-1,595.9	1,905.9
1.1. Credit	11,272.6	11,585.7	13,588.3	14,897.2	15,940.6	2,829.0	4,201.4	7,145.3
1.2. Debit	-13,189.7	-14,833.2	-16,698.5	-17,493.2	-19,118.9	-5,173.1	-5,797.3	-5,239.4
2. Goods and services (3+4)	-1,301.0	-2,675.6	-2,041.2	-1,958.9	-2,204.0	-1,904.2	-1,050.4	1,982.7
2.1. Credit	10,800.1	11,125.4	13,137.6	14,239.8	15,269.2	2,667.4	3,991.5	6,897.3
2.2. Debit	-12,101.1	-13,801.0	-15,178.7	-16,198.8	-17,473.2	-4,571.5	-5,041.9	-4,914.6
3. Goods	-4,603.8	-5,960.3	-6,974.2	-6,727.8	-7,521.7	-1,861.0	-2,348.2	-2,152.0
3.1. Credit	5,318.8	5,293.1	5,571.7	6,603.1	7,216.6	2,004.1	1,972.4	2,081.2
3.2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-3,865.1	-4,320.6	-4,233.2
4. Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	-43.2	1,297.8	4,134.7
4.1. Credit	5,481.3	5,832.3	7,565.9	7,636.7	8,052.6	663.2	2,019.0	4,816.1
4.2. Debit	-2,178.5	-2,547.5	-2,632.8	-2,867.8	-2,734.9	-706.4	-721.3	-681.4
5. Income	-616.1	-571.9	-1,069.0	-637.0	-974.3	-440.0	-545.5	-76.9
5.1. Credit	472.5	460.3	450.8	657.4	671.4	161.6	209.9	247.9
5.2. Debit	-1,088.6	-1,032.2	-1,519.8	-1,294.4	-1,645.7	-601.6	-755.4	-324.8
6. Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	290.4	296.2	270.5
6.1. Credit	1,333.3	1,453.2	1,538.7	1,584.6	1,628.4	401.0	439.5	401.8
6.2. Debit	-233.8	-301.1	-294.2	-392.8	-444.6	-110.6	-143.3	-131.3
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	1,064.3	2,739.4	2,977.3	2,341.7	3,032.4	1,712.9	1,496.6	-156.3
B1. Capital account	154.1	501.2	72.4	23.1	50.9	-163.7	3.5	5.9
B2. Financial account, excl. reserves	2,459.2	2,980.0	4,140.3	2,361.7	3,803.3	2,549.1	2,190.3	-758.7
1. Direct investment	1,329.2	595.4	1,678.4	708.4	1,229.2	498.5	836.7	322.3
1.1. Abroad	-173.3	-601.3	-106.1	-281.9	-191.9	-22.8	-34.1	-41.2
1.2. In Croatia	1,502.5	1,196.8	1,784.5	990.4	1,421.1	521.2	870.8	363.5
2. Portfolio investment	666.0	-440.2	868.8	244.5	-1,077.3	-447.9	123.1	363.3
2.1. Assets	-143.2	-650.6	121.3	-752.5	-513.2	-45.4	59.9	54.7
2.2. Liabilities	809.2	210.4	747.5	997.1	-564.1	-402.5	63.2	308.6
3. Financial derivatives	0.0	0.0	0.0	0.0	-88.4	0.0	0.0	0.0
4. Other investment	464.1	2,824.8	1,593.1	1,408.7	3,739.8	2,498.6	1,230.5	-1,444.2
4.1. Assets	405.2	461.0	-2,216.2	-420.9	987.0	1,063.3	81.4	-897.2
4.2. Liabilities	58.9	2,363.8	3,809.3	1,829.5	2,752.8	1,435.3	1,149.1	-547.1
B3. Reserve assets (CNB)	-1,549.0	-741.9	-1,235.5	-43.0	-821.8	-672.6	-697.2	596.4
<b>C. NET ERRORS AND OMISSIONS</b>	-246.7	-644.1	-1,111.6	-937.6	-1,038.0	340.9	-196.9	-2,020.1

<sup>a</sup> Preliminary data.

Note: The item net errors and omissions also comprises the counter entry of a part of revenues from travel services which relates to such revenues not stated in the banks' records.

**Table H1-H6: Balance of Payments**

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

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

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

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

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

**Table H2: Balance of Payments – Goods and Services**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Goods	-4,603.8	-5,960.3	-6,974.2	-6,727.8	-7,521.7	-1,861.0	-2,348.2	-2,152.0
1. Credit	5,318.8	5,293.1	5,571.7	6,603.1	7,216.6	2,004.1	1,972.4	2,081.2
1.1.Exports (f.o.b.) in trade statistics	5,214.1	5,188.2	5,464.4	6,453.8	7,069.4	1,970.7	1,931.6	2,022.0
1.2. Adjustments for coverage	104.7	105.0	107.3	149.3	147.2	33.4	40.8	59.3
2. Debit	-9,922.6	-11,253.5	-12,545.9	-13,330.9	-14,738.3	-3,865.1	-4,320.6	-4,233.2
2.1. Imports (c.i.f.) in trade statistics	-10,244.8	-11,327.0	-12,538.0	-13,354.4	-14,949.5	-3,956.2	-4,408.9	-4,265.6
2.2. Adjustments for coverage	-405.3	-348.9	-475.6	-474.7	-346.4	-56.4	-76.1	-126.7
2.3. Adjustments for classification	727.4	422.5	467.7	498.1	557.6	147.6	164.5	159.1
Services	3,302.8	3,284.8	4,933.0	4,768.9	5,317.7	-43.2	1,297.8	4,134.7
1. Transportation	186.1	172.0	252.2	299.3	376.1	79.4	116.1	153.1
1.1. Credit	658.6	622.8	696.3	791.3	880.3	196.7	260.9	306.2
1.2. Debit	-472.5	-450.8	-444.1	-492.0	-504.2	-117.3	-144.8	-153.1
2. Travel	3,072.9	3,138.6	4,976.6	4,822.3	5,394.9	74.4	1,280.3	3,987.1
2.1. Credit	3,749.3	3,960.8	5,572.7	5,505.6	5,998.9	187.5	1,429.1	4,150.9
2.1.1. Business	305.8	341.2	260.9	328.2	504.0	47.9	156.1	100.9
2.1.2. Personal	3,443.6	3,619.7	5,311.8	5,177.4	5,494.9	139.5	1,272.9	4,050.1
2.2. Debit	-676.5	-822.2	-596.1	-683.3	-604.1	-113.0	-148.7	-163.9
2.2.1. Business	-322.7	-482.6	-292.3	-297.3	-267.4	-50.0	-60.3	-47.7
2.2.2. Personal	-353.8	-339.6	-303.8	-386.0	-336.7	-63.1	-88.4	-116.2
3. Other services	43.9	-25.9	-295.8	-352.7	-453.3	-197.0	-98.7	-5.5
3.1. Credit	1,073.4	1,248.6	1,296.9	1,339.8	1,173.4	279.1	329.1	358.9
3.2. Debit	-1,029.5	-1,274.5	-1,592.7	-1,692.5	-1,626.6	-476.1	-427.7	-364.4

<sup>a</sup> Preliminary data.

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

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

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

countries contained in the CBS Report on tourism, in order to assess the corresponding balance of payment items.

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

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

Current transfers are reported separately for the general government sector and other sectors. The ITRS is used as the main data source on current transfers for both sectors. In addition to taxes and excise duties, pensions, monetary support and donations, which are included in current transfers of both sectors, the government sector also encompasses data on multilateral co-operation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. In the 1993-1998 period, current transfers of other sectors also encom-

**Table H3: Balance of Payments – Income and Current Transfers**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Income	-616.1	-571.9	-1,069.0	-637.0	-974.3	-440.0	-545.5	-76.9
1. Compensation of employees	143.1	167.6	183.9	233.9	259.7	67.3	78.5	109.7
1.1. Credit	157.4	187.2	217.3	268.3	289.2	76.5	86.3	116.1
1.2. Debit	-14.3	-19.5	-33.4	-34.4	-29.5	-9.2	-7.8	-6.4
2. Direct investment income	-357.8	-353.4	-839.5	-431.6	-733.2	-270.5	-522.1	-127.4
2.1. Credit	22.9	23.8	37.9	174.7	110.0	6.6	28.6	28.7
o/w: Reinvested earnings	17.1	7.4	34.8	165.8	63.9	3.9	20.3	27.8
2.2. Debit	-380.6	-377.2	-877.4	-606.3	-843.2	-277.1	-550.7	-156.1
o/w: Reinvested earnings	-188.4	-161.8	-588.9	-291.4	-568.2	-95.7	-469.7	-130.6
3. Portfolio investment income	-241.8	-214.8	-239.6	-256.6	-306.4	-183.2	-27.9	-41.0
3.1. Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Debit	-241.9	-214.9	-239.6	-256.6	-306.4	-183.2	-27.9	-41.0
4. Other investment income	-159.6	-171.3	-173.9	-182.8	-194.5	-53.6	-73.9	-18.1
4.1. Credit	292.2	249.3	195.5	214.3	272.2	78.5	95.0	103.2
4.2. Debit	-451.8	-420.6	-369.4	-397.1	-466.7	-132.2	-168.9	-121.3
Current transfers	1,099.5	1,152.2	1,244.5	1,191.8	1,183.8	290.4	296.2	270.5
1. General government	65.3	32.2	70.5	2.6	9.7	-1.1	-36.4	3.5
1.1. Credit	142.7	143.4	213.1	180.1	219.6	47.3	47.2	67.5
1.2. Debit	-77.4	-111.2	-142.6	-177.5	-209.9	-48.4	-83.6	-64.0
2. Other sectors	1,034.2	1,120.0	1,174.0	1,189.2	1,174.1	291.5	332.6	267.0
2.1. Credit	1,190.6	1,309.8	1,325.6	1,404.5	1,408.8	353.8	392.3	334.3
2.2. Debit	-156.4	-189.8	-151.6	-215.3	-234.6	-62.3	-59.6	-67.3

<sup>a</sup> Preliminary data.

passed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. Since 2002, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

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

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

Data on equity portfolio investments are collected from the same data source as the data on direct investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has

also been compiled for investment funds and pension funds, respectively.

Other investment encompasses all other debt investments that have not been mentioned, apart from investment constituting reserve assets. Other investments are classified by instruments, maturity and sectors. Trade credits, in the 1996–2002 period, included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the largest and large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term deferred payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003 this research was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on deferred payments with the original maturity of more than one year are adopted from the CNB foreign credit relations statistics. Credits granted by residents to non-residents, i.e. foreign loans utilised by residents and granted by non-residents, which cannot be classified into direct investments or trade credits, are classified by the institutional sector and maturity under the corresponding positions of other investment. The CNB foreign credit relations statistics represent the data source for these positions. Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and banks sector. Data on balance and currency structure of foreign assets and liabilities, contained in monetary statistics, are used to assess transactions from which the exchange rate effect was eliminated. In the 1993-1998 period, data on other sectors' claims under this position were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector which is not classified under current transfers. Since 1999 this position has included only the data based on the Bank for International Settlement quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 relate to the effect of the EMU countries' currencies changeover to the euro.

**Table H4: Balance of Payments – Direct and Portfolio Investments**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Direct investment	1,329.2	595.4	1,678.4	708.4	1,229.2	498.5	836.7	322.3
1. Abroad	-173.3	-601.3	-106.1	-281.9	-191.9	-22.8	-34.1	-41.2
1.1. Equity capital and reinvested earnings	-139.4	-594.1	-101.9	-259.4	-118.4	-57.2	-45.8	-32.5
1.1.1. Claims	-139.4	-597.0	-101.9	-259.7	-119.7	-57.2	-45.8	-32.5
1.1.2. Liabilities	0.0	2.9	0.0	0.4	1.3	0.0	0.0	0.0
1.2. Other capital	-33.9	-7.2	-4.3	-22.6	-73.4	34.4	11.7	-8.7
1.1.1. Claims	7.9	-9.9	-16.5	-27.3	-63.0	23.2	9.7	-11.5
1.2.2. Liabilities	-41.7	2.7	12.2	4.7	-10.4	11.3	2.0	2.8
2. In Croatia	1,502.5	1,196.8	1,784.5	990.4	1,421.1	521.2	870.8	363.5
2.1. Equity capital and reinvested earnings	1,087.8	873.8	1,345.1	605.1	1,346.3	374.5	738.4	248.8
2.1.1. Claims	-8.0	0.0	-1.2	-25.0	0.0	-0.1	0.0	0.0
2.1.2. Liabilities	1,095.8	873.8	1,346.4	630.1	1,346.4	374.5	738.4	248.8
2.2. Other capital	414.6	322.9	439.4	385.3	74.7	146.8	132.4	114.7
2.2.1. Claims	0.1	-0.3	-1.5	-17.4	1.5	-0.6	17.5	-0.1
2.2.2. Liabilities	414.5	323.3	440.9	402.7	73.3	147.4	114.9	114.8
Portfolio investment	666.0	-440.2	868.8	244.5	-1,077.3	-447.9	123.1	363.3
1. Assets	-143.2	-650.6	121.3	-752.5	-513.2	-45.4	59.9	54.7
1.1. Equity securities	0.3	-78.4	-58.0	-32.9	-178.2	-54.3	38.5	-5.3
1.1.1. General government	0.0	-2.9	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Banks	0.4	-2.8	0.3	0.0	0.0	0.0	0.0	2.6
1.1.2. Other sectors	-0.1	-72.7	-58.3	-32.9	-178.2	-54.3	38.5	-7.8
1.2. Debt securities	-143.5	-572.2	179.4	-719.6	-335.0	8.9	21.4	60.0
1.2.1. Bonds	-128.8	-586.9	165.9	-585.0	-359.1	-14.3	280.9	64.0
1.2.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.2. Banks	-128.8	-566.6	180.1	-592.9	-322.8	-9.2	268.5	64.0
1.2.1.3. Other sectors	0.0	-20.3	-14.1	7.9	-36.3	-5.1	12.4	0.0
1.2.2. Money market instruments	-14.8	14.7	13.5	-134.6	24.1	23.2	-259.5	-4.0
1.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2. Banks	-14.8	20.9	7.3	-134.7	24.1	23.2	-259.5	-4.0
1.2.2.3. Other sectors	0.0	-6.2	6.2	0.0	0.0	0.0	0.0	0.0
2. Liabilities	809.2	210.4	747.5	997.1	-564.1	-402.5	63.2	308.6
2.1. Equity securities	15.1	44.2	13.5	141.6	89.2	30.8	9.2	395.2
2.1.1. Banks	-5.2	4.7	-2.1	-0.4	-13.5	-0.1	0.5	47.3
2.1.2. Other sectors	20.3	39.5	15.6	142.0	102.7	30.9	8.7	347.9
2.2. Debt securities	794.1	166.2	734.0	855.5	-653.3	-433.4	54.0	-86.7
2.2.1. Bonds	774.2	197.2	700.0	889.3	-653.3	-433.4	54.0	-86.7
2.2.1.1. General government	774.2	67.2	527.3	417.8	-654.1	-437.5	47.4	102.0
2.2.1.2. Banks	0.0	0.0	0.0	444.4	3.3	1.2	-1.2	0.4
2.2.1.3. Other sectors	0.0	130.0	172.6	27.2	-2.5	3.0	7.7	-189.1
2.2.2. Money market instruments	19.9	-30.9	34.0	-33.8	0.0	0.0	0.0	0.0
2.2.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3. Other sectors	19.9	-30.9	34.0	-33.8	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in the original currencies into the US dollars by applying the average monthly exchange

rate of the currencies contained in the reserves. Since 1999 the changes in reserve assets balance have been calculated on the basis of the CNB accounting data.

**Table H5: Balance of Payments – Other Investment**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Other investment (net)	464.8	2,824.8	1,593.1	1,408.7	3,739.8	2,498.6	1,230.5	-1,444.2
1. Assets	405.9	461.0	-2,216.2	-420.9	987.0	1,063.3	81.4	-897.2
1.1. Trade credits	58.4	-79.2	-168.5	-188.7	-131.5	-9.1	-15.3	27.0
1.1.1. General government	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
1.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	58.4	-79.2	-168.5	-188.7	-131.3	-9.1	-15.3	27.0
1.1.2.1. Long-term	0.0	-6.5	-24.4	17.4	14.0	-3.0	0.7	-0.3
1.1.2.2. Short-term	58.4	-72.7	-144.1	-206.1	-145.3	-6.1	-16.0	27.3
1.2. Loans	50.2	-54.7	-85.6	43.9	-115.0	-39.2	-41.5	-21.8
1.2.1. General government	-3.4	0.6	-1.0	-1.7	-1.5	0.4	0.2	0.3
1.2.1.1. Long-term	-3.4	0.6	-1.0	-1.7	-1.5	0.4	0.2	0.3
1.2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2. Banks	1.7	-21.8	3.6	3.8	-22.0	-23.7	-29.2	-14.4
1.2.2.1. Long-term	3.8	-20.3	4.4	-0.1	-14.0	-11.4	-26.0	-12.5
1.2.2.2. Short-term	-2.1	-1.5	-0.8	3.9	-8.0	-12.3	-3.2	-2.0
1.2.3. Other sectors	51.9	-33.4	-88.2	41.9	-91.5	-15.9	-12.5	-7.7
1.2.3.1. Long-term	51.9	-33.3	-88.2	43.2	-92.8	-16.0	-12.8	-7.7
1.2.3.2. Short-term	0.0	-0.1	0.1	-1.3	1.2	0.0	0.2	0.0
1.3. Currency and deposits	297.3	594.9	-1,962.1	-276.1	1,233.5	1,111.6	162.8	-795.6
1.3.2. General government	-18.1	-24.2	30.3	72.7	-44.4	13.9	-26.2	-39.3
1.3.3. Banks	-1,790.9	1,516.5	-1,964.5	-368.7	1,313.5	1,113.4	193.0	-756.3
1.3.4. Other sectors	2,106.3	-897.4	-27.9	19.8	-35.6	-15.8	-4.0	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	-24.6	-106.8
2. Liabilities	58.9	2,363.8	3,809.3	1,829.5	2,752.8	1,435.3	1,149.1	-547.1
2.1. Trade credits	96.3	501.3	-226.9	-54.5	10.0	42.6	221.9	-115.6
2.1.1. General government	1.2	-0.1	1.5	-0.3	0.4	-0.2	-0.1	-0.2
2.1.1.1. Long-term	1.2	-0.1	1.5	-0.3	0.4	-0.2	-0.1	-0.2
2.1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	95.1	501.4	-228.4	-54.3	9.6	42.8	222.0	-115.5
2.1.2.1. Long-term	-22.1	-1.2	-47.4	-16.7	26.5	1.1	0.9	-8.5
2.1.2.2. Short-term	117.2	502.6	-181.0	-37.5	-16.9	41.7	221.1	-107.0
2.2. Loans	-260.5	653.8	2,896.1	1,636.5	2,372.6	952.2	633.5	111.0
2.2.1. Croatian National Bank	-4.1	-177.2	354.2	-369.6	0.0	0.0	0.9	-0.9
2.2.1.1. o/w: IMF	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	-34.3	-129.5	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	30.3	-47.6	354.2	-369.6	0.0	0.0	0.9	-0.9
2.2.2. General government	-212.2	433.9	502.9	411.7	241.8	149.7	-43.3	-34.0
2.2.2.1. Long-term	185.4	433.9	502.9	411.7	241.8	149.7	-43.3	-34.0
2.2.2.1.1. Drawings	363.2	598.2	697.8	706.8	484.5	218.6	30.3	32.8
2.2.2.1.2. Repayments	-177.8	-164.3	-194.9	-295.1	-242.8	-68.9	-73.6	-66.8
2.2.2.2. Short-term	-397.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	87.2	79.3	1,005.7	647.4	842.1	496.6	180.5	-810.9
2.2.3.1. Long-term	93.0	81.6	927.2	737.9	276.5	453.6	55.5	-307.7
2.2.3.1.1. Drawings	829.3	656.9	1,644.7	1,165.8	1,135.6	542.0	1,024.3	32.8
2.2.3.1.2. Repayments	-736.3	-575.3	-717.5	-427.8	-859.1	-88.4	-968.8	-340.6
2.2.3.2. Short-term	-5.8	-2.3	78.5	-90.6	565.7	43.0	124.9	-503.1
2.2.4. Other sectors	-131.5	317.8	1,033.4	947.0	1,288.7	305.9	495.4	956.7
2.2.4.1. Long-term	-133.6	335.4	983.0	909.0	1,082.6	217.5	341.0	788.6
2.2.4.1.1. Drawings	818.1	1,326.0	1,962.1	2,046.4	2,255.1	541.0	683.4	1,054.6
2.2.4.1.2. Repayments	-951.7	-990.7	-979.1	-1,137.4	-1,172.5	-323.5	-342.5	-265.9
2.2.4.2. Short-term	2.1	-17.6	50.4	38.0	206.0	88.4	154.5	168.1
2.3. Currency and deposits	223.2	1,209.5	1,140.8	244.5	367.5	439.9	293.1	-543.1
2.3.1. General government	0.2	0.1	0.1	0.0	-0.1	7.0	21.9	-28.0
2.3.2. Banks	223.0	1,209.4	1,140.7	244.5	367.5	432.9	271.2	-515.1
2.4. Other liabilities	-0.1	-0.9	-0.7	3.0	2.8	0.6	0.6	0.7

<sup>a</sup> Preliminary data.

**Table H6: Balance of Payments – Summary**

million kuna

	2001	2002	2003	2004	2005	2006.		
						Q1	Q2	Q3 <sup>a</sup>
<b>A. CURRENT ACCOUNT (1+6)</b>	-6,082.7	-15,740.3	-14,498.6	-10,975.1	-14,978.0	-15,073.6	-9,487.0	15,823.5
1. Goods, services, and income (2+5)	-14,275.6	-24,271.6	-23,912.2	-19,901.8	-23,736.1	-17,205.3	-11,642.8	13,845.7
1.1. Credit	84,084.6	85,578.6	102,470.4	111,108.2	117,627.5	20,770.6	30,574.3	52,102.0
1.2. Debit	-98,360.3	-109,850.2	-126,382.6	-131,010.1	-141,363.6	-37,975.9	-42,217.1	-38,256.3
2. Goods and services (3+4)	-9,950.0	-20,004.4	-15,694.7	-15,110.6	-16,535.6	-13,981.0	-7,659.4	14,400.2
2.1. Credit	80,321.0	82,188.2	99,169.2	106,198.2	112,666.2	19,584.0	29,046.5	50,288.7
2.2. Debit	-90,270.9	-102,192.6	-114,863.9	-121,308.8	-129,201.8	-33,565.0	-36,705.9	-35,888.5
3. Goods	-34,323.1	-44,135.8	-52,782.7	-50,354.9	-55,595.6	-13,662.3	-17,096.5	-15,714.8
3.1. Credit	39,695.8	39,198.3	42,167.2	49,480.4	53,370.2	14,714.2	14,358.9	15,198.7
3.2. Debit	-74,018.9	-83,334.1	-94,949.9	-99,835.3	-108,965.8	-28,376.5	-31,455.4	-30,913.5
4. Services	24,373.1	24,131.4	37,088.0	35,244.3	39,060.0	-318.7	9,437.1	30,115.0
4.1. Credit	40,625.2	42,989.9	57,002.0	56,717.8	59,296.0	4,869.8	14,687.6	35,090.0
4.2. Debit	-16,252.1	-18,858.5	-19,914.0	-21,473.5	-20,236.0	-5,188.5	-5,250.5	-4,975.0
5. Income	-4,325.7	-4,267.2	-8,217.6	-4,791.2	-7,200.5	-3,224.3	-3,983.4	-554.5
5.1. Credit	3,763.6	3,390.4	3,301.2	4,910.0	4,961.3	1,186.6	1,527.8	1,813.3
5.2. Debit	-8,089.3	-7,657.6	-11,518.7	-9,701.2	-12,161.8	-4,410.9	-5,511.2	-2,367.9
6. Current transfers	8,192.9	8,531.3	9,413.6	8,926.8	8,758.1	2,131.7	2,155.9	1,977.9
6.1. Credit	9,934.0	10,761.2	11,639.9	11,872.9	12,047.2	2,944.2	3,199.5	2,936.5
6.2. Debit	-1,741.1	-2,229.9	-2,226.3	-2,946.1	-3,289.1	-812.5	-1,043.7	-958.6
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	7,419.6	20,263.4	22,705.4	17,726.7	22,558.2	12,595.1	10,873.3	-978.0
B1. Capital account	1,145.1	3,695.6	546.9	172.8	375.8	-1,200.1	25.5	43.5
B2. Financial account, excl. reserves	17,771.5	22,056.2	31,510.9	17,890.4	28,257.8	18,733.6	15,921.0	-5,428.2
1. Direct investment	9,832.8	4,421.2	12,699.3	5,335.0	9,053.3	3,656.1	6,116.9	2,489.2
1.1. Abroad	-1,259.0	-4,444.0	-813.0	-2,099.1	-1,411.9	-169.4	-248.7	-301.6
1.2. In Croatia	11,091.8	8,865.1	13,512.3	7,434.1	10,465.3	3,825.5	6,365.5	2,790.8
2. Portfolio investment	4,978.9	-3,227.3	6,669.8	1,747.5	-7,926.6	-3,261.3	900.0	2,655.9
2.1. Assets	-1,081.7	-4,839.8	936.8	-5,688.0	-3,760.5	-335.0	437.7	394.8
2.2. Liabilities	6,060.6	1,612.6	5,733.0	7,435.4	-4,166.1	-2,926.3	462.2	2,261.1
3. Financial derivatives	0.0	0.0	0.0	0.0	-659.4	0.0	0.0	0.0
4. Other investment	2,959.8	20,862.4	12,141.7	10,807.9	27,790.5	18,338.9	8,904.2	-10,573.3
4.1. Assets	2,650.7	3,329.5	-16,852.3	-3,088.0	7,459.4	7,809.4	586.9	-6,581.8
4.2. Liabilities	309.0	17,532.9	28,994.0	13,895.9	20,331.1	10,529.5	8,317.3	-3,991.5
B3. Reserve assets (CNB)	-11,497.0	-5,488.5	-9,352.4	-336.5	-6,075.4	-4,938.5	-5,073.3	4,406.7
<b>C. NET ERRORS AND OMISSIONS</b>	-1,336.9	-4,523.0	-8,206.8	-6,751.6	-7,580.2	2,478.5	-1,386.3	-14,845.5

<sup>a</sup> Preliminary data.

Note: The item net errors and omissions also comprises the counter entry of a part of revenues from travel services which relates to such revenues not stated in the banks' records.

**Table H7: International Reserves and Banks' Foreign Exchange Reserves**

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1994	December	1,145.7	3.7	–	–	1,142.0	1,142.0	–	716.6
1995	December	1,479.0	109.1	–	–	1,369.9	1,288.4	81.4	1,038.1
1996	December	1,867.7	101.3	0.0	–	1,766.3	1,627.6	138.7	1,549.2
1997	December	2,303.7	133.4	0.1	–	2,170.2	1,825.2	345.0	2,078.9
1998	December	2,400.2	197.1	0.1	–	2,203.0	1,642.6	560.4	1,607.0
1999	December	3,012.7	188.7	0.2	–	2,823.7	2,449.8	373.9	1,344.7
2000	December	3,783.2	158.5	0.2	–	3,624.5	2,763.0	861.5	2,310.7
2001	December	5,333.6	122.9	0.2	–	5,210.5	3,469.7	1,740.7	4,056.0
2002	December	5,651.3	2.3	0.2	–	5,648.8	3,787.8	1,861.0	2,581.6
2003	December	6,554.1	0.7	0.2	–	6,553.2	3,346.0	3,207.2	3,927.1
2004	December	6,436.2	0.6	0.2	–	6,435.4	3,173.3	3,262.0	4,220.1
2005	December	7,438.4	0.9	0.2	–	7,437.3	3,834.5	3,602.8	2,938.4
2006	January	7,627.8	1.2	0.2	–	7,626.4	4,006.9	3,619.5	2,680.5
	February	7,934.0	0.8	0.2	–	7,933.0	4,230.3	3,702.7	2,446.1
	March	8,088.5	0.7	0.2	–	8,087.6	4,406.1	3,681.5	1,926.8
	April	8,205.0	1.2	0.2	–	8,203.6	4,587.5	3,616.1	1,941.6
	May	8,502.2	0.7	0.2	–	8,501.3	4,718.2	3,783.1	1,783.4
	June	8,743.6	0.8	0.2	–	8,742.6	4,865.0	3,877.6	1,706.0
	July	8,974.2	1.2	0.2	–	8,972.8	4,954.9	4,017.9	1,672.4
	August	8,672.1	0.7	0.2	–	8,671.3	4,657.8	4,013.5	1,985.5
	September	8,134.8	0.7	0.2	–	8,133.9	4,163.1	3,970.9	2,413.4
	October	8,516.3	1.2	0.2	–	8,514.9	4,308.0	4,206.9	2,953.5
	November	8,983.7	0.7	0.2	–	8,982.8	4,537.8	4,445.0	2,915.8
	December <sup>a</sup>	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0

<sup>a</sup> Preliminary data.

**Table H7: International Reserves and Banks' Foreign Exchange Reserves**

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

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

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

**Table H8: International Reserves and Foreign Currency Liquidity**

end of period, million euros

	2001	2002	2003	2004	2005	2006				
	Dec. <sup>b</sup>	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
<b>I. Official reserve assets and other f/c assets (approximate market value)</b>										
<b>A. Official reserve assets</b>	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,088.5	8,743.6	8,134.8	8,516.3	8,983.7
(1) Foreign currency reserves (in convertible f/c)	3,877.9	4,246.9	5,740.1	6,235.4	7,337.3	7,487.6	7,942.6	7,434.1	7,814.9	8,182.8
(a) Securities	1,740.7	1,861.0	3,207.2	3,262.0	3,602.8	3,681.5	3,877.6	3,970.9	4,206.9	4,445.0
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,137.2	2,385.9	2,532.9	2,973.3	3,734.5	3,806.1	4,065.0	3,463.2	3,608.0	3,737.8
(i) other national central banks, BIS and IMF	461.3	325.1	271.1	233.1	407.3	205.4	202.5	201.5	201.4	198.6
(ii) banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–
(iii) banks headquartered outside the reporting country	1,675.9	2,060.8	2,261.8	2,740.3	3,327.2	3,600.7	3,862.5	3,261.6	3,406.6	3,539.1
o/w: Located in the reporting country	–	–	–	–	–	–	–	–	–	–
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	122.9	2.3	0.7	0.6	0.9	0.7	0.8	0.7	1.2	0.7
(4) gold	–	–	–	–	–	–	–	–	–	–
(5) other reserve assets	1,332.6	1,401.9	813.1	200.0	100.0	600.0	800.0	699.9	700.0	800.0
– reverse repo	1,332.6	1,401.9	813.1	200.0	100.0	600.0	800.0	699.9	700.0	800.0
<b>B. Other foreign currency assets (specify)</b>	–	–	–	–	–	–	–	–	–	–
– time deposits	–	–	–	–	–	–	–	–	–	–
<b>C. Total (A+B)</b>	5,333.6	5,651.3	6,554.1	6,436.2	7,438.4	8,088.5	8,743.6	8,134.8	8,516.3	8,983.7
<b>II. Predetermined short-term net drains on f/c assets (nominal value)</b>										
<b>1. F/c loans, securities, and deposits (total net drains up to one year)</b>	–1,350.7	–740.9	–1,538.0	–988.6	–899.7	–415.1	–406.6	–662.8	–667.8	–657.1
(a) Croatian National Bank	–443.4	–167.4	–646.9	–1.8	–1.1	–1.6	–1.3	–1.4	–1.5	–1.9
Up to 1 month	Principal	–196.1	–136.9	–355.9	–	–	–	–	–	–
Interest	–3.2	–2.2	–1.9	–1.8	–1.1	–1.6	–1.3	–1.4	–1.5	–1.9
More than 1 and up to 3 months	Principal	–203.7	–26.5	–288.3	–	–	–	–	–	–
Interest	–2.1	–0.1	–0.7	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–34.5	–1.6	–	–	–	–	–	–	–
Interest	–3.8	–0.1	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–907.4	–573.5	–891.1	–986.8	–898.6	–413.5	–405.3	–661.5	–666.4	–655.2
Up to 1 month	Principal	–101.7	–98.1	–85.9	–76.5	–77.9	–74.8	–4.8	–4.6	–28.5
Interest	–55.6	–42.8	–34.4	–13.8	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–351.6	–8.6	–9.3	–510.1	–603.0	–63.5	–126.0	–185.4	–171.1
Interest	–125.7	–148.1	–168.3	–169.0	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–170.8	–176.2	–495.2	–143.7	–160.2	–139.0	–429.0	–391.9	–387.5
Interest	–102.0	–99.7	–98.0	–73.8	–57.5	–139.8	–128.0	–101.6	–84.5	–68.1
<b>2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>	–	–	–	–	–	–	–	–	–	–
(a) Short positions (–)	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
(b) Long positions (+)	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
<b>3. Other</b>	–75.2	–21.5	–363.5	–	–	–	–	–	–	–
– outflows related to repos (–)	–75.2	–21.5	–363.5	–	–	–	–	–	–	–
Up to 1 month	Principal	–75.1	–21.5	–363.1	–	–	–	–	–	–
Interest	–0.1	0.0	–0.4	–	–	–	–	–	–	–
More than 1 and up to 3 months	Principal	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	Principal	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
<b>4. Total predetermined short-term net drains on foreign currency assets (1+2+3)</b>	–1,426.0	–762.4	–1,901.5	–988.6	–899.7	–415.1	–406.6	–662.8	–667.8	–657.1
<b>III. Contingent short-term net drains on f/c assets (nominal value)</b>										
<b>1. Contingent liabilities in foreign currency</b>	–1,088.8	–1,631.0	–1,300.4	–1,772.9	–2,273.1	–2,817.2	–3,182.6	–2,476.4	–2,437.3	–2,587.4
(a) Collateral guarantees on debt falling due within 1 year	–315.9	–685.9	–426.8	–370.9	–443.8	–455.0	–453.5	–467.5	–477.9	–476.7
– Croatian National Bank	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–315.9	–685.9	–426.8	–370.9	–443.8	–455.0	–453.5	–467.5	–477.9	–476.7
Up to 1 month	–49.4	–52.3	–55.8	–62.7	–59.6	–41.4	–55.3	–70.9	–13.5	–47.3

More than 1 and up to 3 months	-24.7	-35.2	-94.9	-33.9	-53.0	-67.1	-86.4	-92.6	-143.0	-113.6
More than 3 months and up to 1 year	-241.7	-598.3	-276.1	-274.4	-331.2	-346.5	-311.8	-304.0	-321.4	-315.7
(b) Other contingent liabilities	-772.9	-945.1	-873.6	-1,402.0	-1,829.3	-2,362.2	-2,729.1	-2,008.8	-1,959.4	-2,110.7
– Croatian National Bank	-772.9	-945.1	-873.6	-1,402.0	-1,829.3	-2,362.2	-2,729.1	-2,008.8	-1,959.4	-2,110.7
Up to 1 month	-	-	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-772.9	-945.1	-873.6	-1,402.0	-1,829.3	-2,362.2	-2,729.1	-2,008.8	-1,959.4	-2,110.7
More than 3 months and up to 1 year	-	-	-	-	-	-	-	-	-	-
– Central government (excl. central government funds)	-	-	-	-	-	-	-	-	-	-
2. F/c sec. issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-
3. Undrawn, unconditional credit lines provided by	170.8	-	-	-	-	-	-	-	-	-
– BIS (+)	-	-	-	-	-	-	-	-	-	-
– IMF (+)	170.8	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	-	-	-	-	-	-	-	-	-	-
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-918.0	-1,631.0	-1,300.4	-1,772.9	-2,273.1	-2,817.2	-3,182.6	-2,476.4	-2,437.3	-2,587.4
IV. Memo items										
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-
o/w: Central government (excl. central government funds)	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	-	-	-	-	-	-	-	-	-	-
(c) pledged assets	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-
– lent or repored and included in Section I	-70.0	-20.0	-351.0	-	-	-	-	-0.7	-	-0.8
– lent or repored but not included in Section I	-	-	-	-	-	-	-	-	-	-
– borrowed or acquired and included in Section I	-	-	-	-	-	-	-	-	-	-
– borrowed or acquired but not included in Section I	1,235.1	1,330.3	785.1	180.7	88.5	576.8	780.5	685.1	661.2	774.3
(e) financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-
(f) currency composition of official reserves assets <sup>a</sup>	-	-	-	-	-	-	-	-	-	-
– currencies in SDR basket	5,333.6	5,651.3	6,554.1	6,436.2	7,438.1	8,088.2	8,743.3	8,134.5	8,516.0	8,983.4
– currencies not in SDR basket	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3
– by individual currencies										
USD	1,738.4	1,600.8	1,937.6	1,609.1	1,104.5	1,160.9	1,147.1	1,152.2	1,215.7	1,262.3
EUR	3,471.6	4,047.9	4,615.6	4,826.3	6,332.5	6,926.3	7,595.2	6,981.4	7,298.9	7,720.2
Other	123.6	2.6	0.9	0.8	1.3	1.2	1.3	1.2	1.8	1.3

**Table H8: International Reserves and Foreign Currency Liquidity**

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

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

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

with foreign negotiable debt securities.

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

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

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		7.087680	0.524825	1.079616	0.371511	4.381907	9.166621	5.994736	3.692176
1995		6.757247	0.518724	1.047746	0.321349	4.425013	8.250868	5.229850	3.649215
1996		6.805527	0.513812	1.062870	0.352204	4.407070	8.476847	5.433979	3.614716
1997		6.960719	0.505335	1.056368	0.362049	4.248502	10.089408	6.161849	3.556098
1998		7.139159	0.514631	1.080018	0.366853	4.396452	10.537622	6.362284	3.620795
1999 <sup>a</sup>		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876694
2000 <sup>a</sup>		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903599
2001		7.471006	0.542939	1.138947	0.385845	4.946810	12.010936	8.339153	3.819865
2002		7.406976				5.049125	11.793108	7.872490	
2003		7.564248				4.978864	10.943126	6.704449	
2004		7.495680				4.854986	11.048755	6.031216	
2005		7.400047				4.780586	10.821781	5.949959	
2006		7.322849				4.656710	10.740292	5.839170	
2006	January	7.378070				4.761345	10.750120	6.099054	
	February	7.326746				4.705642	10.722253	6.128460	
	March	7.325951				4.671319	10.640575	6.100190	
	April	7.314826				4.644855	10.530527	5.975500	
	May	7.273472				4.671209	10.637740	5.699769	
	June	7.255173				4.651643	10.567474	5.722947	
	July	7.245768				4.620172	10.529897	5.714387	
	August	7.276358				4.614575	10.741034	5.679723	
	September	7.385597				4.665362	10.940363	5.795937	
	October	7.393049				4.649986	10.983203	5.861821	
	November	7.344346				4.612789	10.901289	5.710001	
	December	7.355022				4.608204	10.930893	5.565730	

<sup>a</sup> Revised data.**Table H9: Midpoint Exchange Rates of the Croatian National Bank (period average)**

The annual averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a year, using CNB exchange rate lists whose application dates pertain to the calculation period.

The monthly averages of CNB midpoint exchange rates are calculated based on the midpoint exchange rates effective on the working days in a month, using CNB exchange rate lists whose application dates pertain to the calculation period.

The data show the annual and monthly averages of CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The averages related to the calculation periods from the beginning of 1992, when the legal tender in the Republic of Croatia was the Croatian dinar, until the introduction of the kuna on 30 May 1994, are shown in kuna equivalent, and are denominated by dividing their values by one thousand (1,000).

The annual and monthly averages of midpoint exchange rates for the euro from 1992 until end 1988 are the averages of midpoint exchange rates applied for the ECU.

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

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.514000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002		7.442292				5.120256	11.451442	7.145744	
2003		7.646909				4.901551	10.860544	6.118506	
2004		7.671234				4.971314	10.824374	5.636883	
2005		7.375626				4.744388	10.753209	6.233626	
2006		7.345081				4.571248	10.943208	5.578401	
2006	January	7.359333				4.733603	10.752970	6.092667	
	February	7.307577				4.674157	10.725931	6.164651	
	March	7.323554				4.648695	10.548112	6.065055	
	April	7.291280				4.638514	10.498603	5.807934	
	May	7.264151				4.659494	10.601505	5.650837	
	June	7.256979				4.640012	10.500621	5.790297	
	July	7.258119				4.617124	10.648649	5.719107	
	August	7.314609				4.640955	10.842883	5.702954	
	September	7.381777				4.644380	10.897220	5.827105	
	October	7.369343				4.636848	11.003947	5.792143	
	November	7.333542				4.613451	10.861289	5.574718	
	December	7.345081				4.571248	10.943208	5.578401	

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

The table shows CNB midpoint exchange rates applied on the last day of the observed period.

The data show CNB midpoint exchange rates for selected currencies from 1992 to date, in kuna terms. The end of period midpoint ex-

change rates related to the periods from the beginning of the time series in 1992 until the introduction of the kuna on 30 May 1994 are shown in kuna equivalent and are denominated by dividing their values by one thousand (1,000).

The midpoint exchange rates for the euro applied on the last days of the observed periods from 1992 until end 1998 are the end of period midpoint exchange rates applied for the ECU.

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

indices 2001=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	87.73	93.01	98.79
1998	December	91.08	95.99	95.39
1999	December	99.23	102.76	102.08
2000	December	101.51	99.96	101.79
2001	December	99.07	98.63	98.89
2002	December	95.97	95.63	96.24
2003	December	94.09	94.46	94.62
2004	December	90.43	90.61	90.85
2005	December	91.52	94.33	90.98
2006	January	90.88	94.24	89.97
	February	90.53	93.11	89.20
	March	90.38	93.01	89.42
	April	89.75	93.09	89.08
	May	88.27	91.63	87.59
	June	88.23	92.06	87.68
	July	88.08	92.45	88.25
	August	88.24	92.69	88.56
	September	89.66	93.73	89.86
	October	90.00	93.53 <sup>a</sup>	90.16 <sup>a</sup>
	November	88.96	92.85 <sup>a</sup>	88.60 <sup>a</sup>
	December	88.42		

<sup>a</sup> Preliminary data.

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

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

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

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

**Table H12: Gross External Debt by Domestic Sectors**

million euros

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
<b>1. Government</b>	5,942.4	5,900.3	6,600.6	7,251.8	7,047.4	6,628.0	6,597.6	6,656.4	6,676.0	6,632.0
Short-term	0.3	0.9	0.9	2.6	2.1	0.0	0.0	0.2	1.1	1.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.3	0.9	0.9	2.6	2.1	0.0	0.0	0.2	1.1	1.2
Principal arrears	0.3	0.9	0.9	2.4	1.7	0.0	0.0	0.0	0.1	0.1
Interest arrears	0.0	0.0	0.1	0.2	0.4	0.0	0.0	0.2	1.0	1.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,942.1	5,899.5	6,599.6	7,249.2	7,045.3	6,628.0	6,597.5	6,656.2	6,674.9	6,630.8
Bonds	4,268.2	3,947.6	4,310.9	4,648.1	4,065.5	3,495.7	3,532.3	3,643.3	3,655.6	3,653.3
Credits	1,672.7	1,950.8	2,286.4	2,599.0	2,977.2	3,129.9	3,063.0	3,010.8	3,017.2	2,975.6
Trade credits	1.3	1.1	2.3	2.1	2.6	2.4	2.3	2.1	2.0	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Croatian National Bank</b>	215.5	23.2	365.7	2.4	2.6	2.0	2.5	2.0	1.8	2.6
Short-term	75.1	21.5	363.1	0.0	2.6	2.0	2.5	2.0	1.8	2.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	75.1	21.5	363.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	2.6	2.0	2.5	2.0	1.8	2.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	140.3	1.7	2.6	2.4	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1.7	1.7	2.6	2.4	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Banks</b>	2,547.1	3,789.6	6,121.1	7,701.6	8,993.5	9,847.4	10,298.1	8,926.5	9,256.7	9,667.4
Short-term	18.0	14.3	617.1	1,964.8	2,512.0	2,859.8	3,107.1	2,150.4	2,328.1	2,501.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	2.6	0.3	604.2	513.6	1,079.7	1,097.1	1,222.1	719.5	802.0	796.2
Currency and deposits	0.0	0.0	0.0	1,438.9	1,429.3	1,762.8	1,885.0	1,430.8	1,526.1	1,705.1
Other debt liabilities	15.4	14.0	12.9	12.4	3.0	0.0	0.0	0.1	0.0	0.0
Principal arrears	15.4	14.0	12.9	12.4	3.0	0.0	0.0	0.1	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,529.1	3,775.3	5,503.9	5,736.7	6,481.5	6,987.6	7,191.0	6,776.1	6,928.6	7,166.1
Bonds	0.0	0.0	0.0	444.4	456.7	462.7	466.3	452.1	453.7	456.3
Credits	1,810.8	1,878.4	2,767.7	3,512.3	3,844.8	4,263.1	4,316.0	3,999.3	3,995.4	3,939.7
Currency and deposits	718.3	1,896.9	2,736.2	1,780.1	2,180.0	2,261.8	2,408.8	2,324.7	2,479.5	2,770.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4. Other sectors</b>	3,661.8	3,934.7	4,878.4	5,809.2	7,156.4	7,509.4	7,993.0	8,745.1	9,084.9	9,293.4
Short-term	434.9	460.7	523.2	530.3	856.2	810.6	977.1	1,146.9	1,234.9	1,127.3
Money market instruments	31.1	0.0	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	53.9	27.2	70.1	100.2	291.2	284.8	429.5	592.4	638.4	515.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	40.4	47.5	22.2	23.2	27.8	37.0	36.6	33.0	33.5	34.1
Other debt liabilities	309.6	386.0	397.4	407.0	537.2	488.7	511.0	521.4	562.9	577.7
Principal arrears	293.0	365.4	369.9	376.6	490.6	460.6	480.6	484.7	521.0	534.6
Interest arrears	16.6	20.7	27.6	30.3	46.6	28.1	30.4	36.7	41.9	43.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,226.9	3,474.0	4,355.3	5,278.8	6,300.1	6,698.8	7,016.0	7,598.2	7,850.0	8,166.1
Bonds	31.2	161.2	345.3	380.6	378.1	391.2	383.5	191.8	193.1	344.3
Credits	2,969.0	3,103.0	3,858.3	4,769.7	5,764.1	6,149.9	6,488.9	7,258.1	7,506.4	7,678.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	226.7	209.9	151.7	128.5	158.0	157.7	143.6	148.3	150.5	143.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. Direct investment	1,091.4	1,407.0	1,844.8	2,015.7	2,340.9	2,510.9	2,641.2	2,819.4	2,676.7	2,703.2
Short-term	49.0	73.2	124.0	120.3	206.2	218.4	279.7	318.2	314.8	330.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	4.4	30.0	43.9	36.1	59.8	57.7	85.3	96.8	89.6	85.5
Trade credits	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	43.0	43.1	80.1	84.2	146.4	160.7	194.3	221.4	225.1	244.6
Principal arrears	41.7	41.0	75.9	76.5	132.6	147.8	179.7	204.8	208.2	227.0
Interest arrears	1.3	2.1	4.2	7.6	13.8	12.9	14.6	16.6	17.0	17.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,042.4	1,333.8	1,720.8	1,895.5	2,134.7	2,292.5	2,361.6	2,501.2	2,362.0	2,373.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	1,020.9	1,300.0	1,689.7	1,866.5	2,104.0	2,262.0	2,332.0	2,475.8	2,337.1	2,348.4
Trade credits	21.5	33.8	31.1	28.9	30.7	30.5	29.6	25.4	24.9	24.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	13,458.3	15,054.8	19,810.6	22,780.6	25,540.8	26,497.7	27,532.4	27,149.4	27,696.1	28,298.6

**Table H12: Gross External Debt by Domestic Sectors**

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

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP. Item Government shows external debt of the general government, which includes the Republic of Croatia, central government funds (including the Croatian Bank for Reconstruction and Development, the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and the Croatian Highways), and local government. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks. Item Other sectors shows debts of other banking institutions, non-banking financial institutions, enterprises, non-profit institutions and households, including craftsmen. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership (borrower or lender owns more than 10 percent of the other).

Each sector data are further shown by contractual maturity (short-term and long-term) and by debt instrument. From the beginning of 2004, instruments included in item Currency and deposits (3. Banks) are reported in accordance with their maturity. Data for the previous periods are reported only on a long-term basis.

Outstanding gross external debt includes principal and interest ar-

rears, as well as accrual interest and future principal payments.

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

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

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

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

Public sector includes the general government (including the Republic of Croatia, central government funds and local government), the central bank, public enterprises and mixed ownership companies. Public enterprises are defined as enterprises in 100% ownership of business entities from the public sector. Mixed ownership companies are defined as companies in which business entities from the public sector have a share larger than 50%.

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

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

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

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

million euros

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1. Public sector	7,486.1	7,215.3	8,334.0	8,560.2	8,428.2	8,093.8	8,023.4	8,160.0	8,210.1	8,204.5
Short-term	170.3	54.8	409.5	26.8	69.0	33.4	40.4	28.5	72.0	70.8
Money market instruments	25.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	98.3	21.9	390.9	0.7	48.1	16.6	11.2	11.1	53.9	52.2
Currency and deposits	0.0	0.0	0.0	0.0	2.6	2.0	2.5	2.0	1.8	2.6
Trade credits	25.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	20.5	32.9	18.6	26.1	18.3	14.8	26.7	15.5	16.3	16.1
Principal arrears	20.5	32.9	18.6	25.8	16.9	14.7	26.6	15.2	15.1	14.8
Interest arrears	0.0	0.0	0.1	0.3	1.3	0.1	0.1	0.3	1.2	1.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,315.2	7,160.0	7,924.2	8,533.2	8,359.2	8,060.3	7,983.0	8,131.5	8,138.1	8,133.6
Bonds	4,268.2	3,947.6	4,310.9	4,648.1	4,065.5	3,495.7	3,532.3	3,643.3	3,655.6	3,653.3
Credits	2,954.4	3,130.2	3,560.7	3,829.0	4,188.7	4,451.1	4,326.7	4,389.0	4,379.3	4,384.3
Currency and deposits	1.7	1.7	2.6	2.4	0.0	7.0	28.0	0.0	0.0	0.0
Trade credits	91.0	80.5	50.0	53.7	105.1	106.4	96.0	99.2	103.2	96.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.6	0.5	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
2. Publicly guaranteed private sector	565.8	500.1	428.6	320.0	306.1	239.4	234.6	210.0	209.8	210.7
Short-term	9.1	22.3	32.0	26.5	39.9	17.9	16.2	17.2	16.6	16.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	9.1	22.3	32.0	26.5	39.9	17.9	16.2	17.2	16.6	16.3
Principal arrears	7.0	16.7	23.3	18.8	30.5	14.9	13.7	14.7	14.1	13.9
Interest arrears	2.1	5.6	8.7	7.7	9.4	3.0	2.5	2.5	2.5	2.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	556.8	477.8	396.6	293.5	266.2	221.6	218.4	192.8	193.2	194.4
Bonds	31.2	31.2	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	519.7	442.6	362.9	292.0	264.4	220.1	216.2	190.8	191.2	190.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	5.9	4.0	2.5	1.5	1.8	1.5	2.2	2.0	2.0	3.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	5,406.4	7,339.4	11,048.1	13,900.4	16,806.5	18,164.5	19,274.4	18,779.4	19,276.2	19,883.5
Short-term	348.9	420.3	1,062.9	2,444.5	3,264.1	3,621.1	4,030.1	3,253.8	3,477.3	3,545.1
Money market instruments	5.6	0.0	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	33.3	27.1	646.6	613.0	1,322.8	1,365.2	1,640.5	1,300.9	1,386.5	1,259.4
Currency and deposits	0.0	0.0	0.0	1,438.9	1,429.3	1,762.8	1,885.0	1,430.8	1,526.1	1,705.1
Trade credits	14.5	47.5	22.2	23.2	27.8	37.0	36.6	33.0	33.5	34.1
Other debt liabilities	295.5	345.7	360.7	369.4	484.2	456.1	468.0	489.0	531.1	546.5
Principal arrears	281.1	330.6	341.8	346.8	448.0	431.0	440.3	454.8	491.8	505.9
Interest arrears	14.4	15.1	18.9	22.6	36.3	25.1	27.8	34.1	39.3	40.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3,966.7	5,512.6	8,140.6	9,440.4	11,201.5	12,032.6	12,603.1	12,706.2	13,122.2	13,635.1
Bonds	0.0	130.0	314.1	824.9	834.8	853.8	849.7	643.9	646.8	800.6
Credits	3,117.0	3,359.3	4,988.8	6,760.0	8,132.9	8,864.7	9,296.9	9,688.5	9,948.6	10,018.4
Currency and deposits	718.3	1,896.9	2,736.2	1,780.1	2,180.0	2,261.8	2,408.8	2,324.7	2,479.5	2,770.2
Trade credits	131.4	126.4	101.5	75.4	53.8	52.2	47.7	49.2	47.3	46.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	1,090.9	1,406.5	1,844.6	2,015.5	2,340.9	2,510.9	2,641.2	2,819.4	2,676.7	2,703.2
Total (1+2+3)	13,458.3	15,054.8	19,810.6	22,780.6	25,540.8	26,497.7	27,532.4	27,149.4	27,696.1	28,298.6

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

million euros

	Outstanding debt 30/11/2006	Immediate	Projected future principal payments												
			Q4/06	Q1/07	Q2/07	Q3/07	2006	2007	2008	2009	2010	2011	2012	2013	Other
1. Government	6,632.0	1.2	203.5	93.0	98.1	355.9	203.5	649.6	705.0	1,045.8	829.3	1,428.5	252.5	204.8	1,311.8
Short-term	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6,630.8	0.0	203.5	93.0	98.1	355.9	203.5	649.6	705.0	1,045.8	829.3	1,428.5	252.5	204.8	1,311.8
Bonds	3,653.3	0.0	123.9	25.4	0.0	287.0	123.9	312.4	229.0	726.6	560.1	1,051.6	45.2	28.3	576.3
Credits	2,975.6	0.0	79.6	67.5	97.9	68.7	79.6	336.5	475.4	319.1	269.1	376.8	207.2	176.5	735.3
Trade credits	2.0	0.0	0.1	0.2	0.2	0.2	0.1	0.7	0.5	0.1	0.1	0.1	0.1	0.1	0.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	2.6	0.0	2.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	2.6	0.0	2.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2.6	0.0	2.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Banks	9,667.4	0.0	1,993.2	667.6	674.1	459.8	1,993.2	2,004.6	1,117.7	1,504.6	278.5	821.3	125.5	55.9	1,766.0
Short-term	2,501.2	0.0	1,802.1	442.3	195.0	48.3	1,802.1	699.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	796.2	0.0	676.2	70.0	50.0	0.0	676.2	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,705.1	0.0	1,126.0	372.3	145.0	48.3	1,126.0	579.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	7,166.1	0.0	191.1	225.2	479.1	411.4	191.1	1,305.5	1,117.7	1,504.6	278.5	821.3	125.5	55.9	1,766.0
Bonds	456.3	0.0	7.4	0.0	0.0	0.0	7.4	0.0	0.0	448.9	0.0	0.0	0.0	0.0	0.0
Credits	3,939.7	0.0	128.2	61.9	362.3	294.6	128.2	789.0	639.8	823.5	278.5	821.3	125.5	55.9	278.0
Currency and deposits	2,770.2	0.0	55.5	163.3	116.8	116.8	55.5	516.4	478.0	232.3	0.0	0.0	0.0	0.0	1,488.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other sectors	9,293.4	577.7	567.3	395.4	380.5	330.6	567.3	1,404.9	1,264.2	1,217.5	987.2	1,155.7	301.2	244.8	1,572.9
Short-term	1,127.3	577.7	277.0	117.3	81.0	50.6	277.0	272.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	515.5	0.0	277.0	117.3	46.9	50.6	277.0	238.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	34.1	0.0	0.0	0.0	34.1	0.0	0.0	34.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	577.7	577.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	534.6	534.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	43.1	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8,166.1	0.0	290.3	278.1	299.5	280.0	290.3	1,132.2	1,264.2	1,217.5	987.2	1,155.7	301.2	244.8	1,572.9
Bonds	344.3	0.0	14.6	0.0	0.0	0.0	14.6	0.0	6.3	6.3	7.2	157.2	9.0	9.0	134.7
Credits	7,678.0	0.0	257.2	259.9	281.7	270.5	257.2	1,075.2	1,220.1	1,187.0	974.9	997.7	292.1	235.7	1,438.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	143.9	0.0	18.4	18.2	17.8	9.5	18.4	57.1	37.7	24.2	5.1	0.8	0.1	0.1	0.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. Direct investment	2,703.2	244.6	125.5	184.7	75.9	56.6	125.5	417.4	243.4	278.0	180.9	253.2	40.8	41.3	878.1
Short-term	330.1	244.6	21.0	41.6	10.2	10.5	21.0	64.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	85.5	0.0	21.0	41.6	10.2	10.5	21.0	64.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	244.6	244.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	227.0	227.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	17.7	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2,373.1	0.0	104.5	143.1	65.7	46.2	104.5	353.0	243.4	278.0	180.9	253.2	40.8	41.3	878.1
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	2,348.4	0.0	103.3	142.0	64.8	45.5	103.3	348.7	239.3	271.8	174.5	251.9	40.2	41.1	877.5
Trade credits	24.7	0.0	1.3	1.2	0.9	0.7	1.3	4.3	4.0	6.2	6.4	1.3	0.5	0.2	0.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	28,298.6	823.5	2,892.0	1,340.7	1,228.5	1,202.9	2,892.0	4,476.5	3,330.2	4,045.9	2,275.9	3,658.8	720.0	546.8	5,528.9
Supplement: Projected interest payments		0.0	12.6	236.2	182.1	142.2	12.6	748.4	667.2	582.4	442.4	355.1	182.4	175.3	621.6

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

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

Principal payments on Currency and deposits of non-residents are projected according to the available monetary statistics data on original and remaining maturity.

Estimated interest payments do not include interest on deposits from non-residents, repo transactions and hybrid and subordinated instruments, as well as late interest on these instruments. Future interest payments are estimated at the interest rates at the contracting time and do not reflect changes of variable interest rates.

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

**Table H15: International Investment Position – Summary**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
1. International investment position (net)	-4,204.4	-7,225.7	-10,149.1	-15,369.1	-20,415.5	-24,069.1	-26,386.1	-28,204.2
2. Assets	12,720.6	12,417.0	14,802.9	14,877.3	15,583.5	15,188.9	15,729.9	15,910.9
2.1. Direct investment abroad	1,008.0	1,606.8	1,625.8	1,561.7	1,725.1	1,809.1	1,755.4	1,756.3
2.2. Portfolio investment	251.1	801.5	599.8	1,309.5	1,760.4	1,759.2	1,824.0	1,732.1
2.2.1. Equity securities	23.6	30.6	37.4	31.9	135.8	136.9	155.2	150.1
2.2.2. Debt securities	227.5	770.9	562.5	1,277.7	1,624.6	1,622.3	1,668.9	1,582.0
Bonds	196.4	761.0	560.0	1,142.5	1,508.4	1,528.5	1,291.7	1,207.2
Money market instruments	31.1	9.9	2.4	135.1	116.2	93.8	377.2	374.7
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	6,127.9	4,357.4	6,023.2	5,570.0	4,659.7	3,532.1	3,406.9	4,287.7
2.4.1. Trade credits	249.3	222.5	213.1	183.5	190.0	190.9	185.4	116.5
2.4.2. Loans	95.6	108.9	101.0	100.9	143.0	170.8	226.9	182.8
2.4.3. Currency and deposits	5,782.9	4,026.0	5,709.2	5,285.6	4,326.7	3,170.3	2,945.4	3,726.0
2.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.1	49.3	262.5
2.5. Reserve assets (CNB)	5,333.6	5,651.3	6,554.1	6,436.1	7,438.4	8,088.5	8,743.6	8,134.8
3. Liabilities	16,925.0	19,642.7	24,952.0	30,246.5	35,999.0	39,258.0	42,116.0	44,115.1
3.1. Direct investment in Croatia	4,414.0	5,790.8	6,790.3	9,074.6	12,242.1	14,510.4	16,431.2	18,430.0
3.2. Portfolio investment	4,474.5	4,312.8	4,885.6	5,880.1	5,457.4	5,113.8	5,178.5	5,640.6
3.2.1. Equity securities	144.1	204.1	196.0	407.0	557.1	764.2	796.5	1,353.4
3.2.2. Debt securities	4,330.4	4,108.7	4,689.7	5,473.1	4,900.3	4,349.6	4,382.0	4,287.2
Bonds	4,299.3	4,108.7	4,656.2	5,473.1	4,900.3	4,349.6	4,382.0	4,287.2
Money market instruments	31.1	0.0	33.5	0.0	0.0	0.0	0.0	0.0
3.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4. Other investment	8,036.5	9,539.1	13,276.1	15,291.8	18,299.6	19,633.8	20,506.4	20,044.5
3.4.1. Trade credits	268.4	258.4	176.1	153.8	188.3	197.1	182.5	183.5
3.4.2. Loans	6,722.9	6,981.2	9,949.9	11,494.7	13,957.0	14,924.7	15,518.0	15,575.4
3.4.3. Currency and deposits	719.9	1,898.6	2,738.7	3,221.4	3,611.9	4,026.6	4,297.1	3,757.5
3.4.4. Other liabilities	325.3	400.9	411.3	421.9	542.4	485.4	508.7	528.2

<sup>a</sup> Preliminary data.**Table H15: International Investment Position – Summary**

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

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

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

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

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

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

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

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

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

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

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

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

**Table H16: International Investment Position – Direct Investment**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Direct investment (net)	-3,406.0	-4,183.9	-5,164.5	-7,512.9	-10,517.0	-12,701.4	-14,675.8	-16,673.6
1. Abroad	1,008.0	1,606.8	1,625.8	1,561.7	1,725.1	1,809.1	1,755.4	1,756.3
1.1. Equity capital and reinvested earnings	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,715.3	1,661.6	1,644.2
Claims	975.0	1,569.1	1,587.0	1,502.3	1,610.4	1,715.3	1,661.6	1,644.2
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	33.0	37.7	38.8	59.5	114.6	93.8	93.8	112.1
Claims	43.4	49.9	62.3	87.4	132.7	123.1	124.9	146.0
Liabilities	10.4	12.2	23.5	28.0	18.1	29.2	31.1	33.9
1.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	4,414.0	5,790.8	6,790.3	9,074.6	12,242.1	14,510.4	16,431.2	18,430.0
2.1. Equity capital and reinvested earnings	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	12,090.6	14,042.1	15,907.7
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	3,339.4	4,400.6	4,972.7	7,116.4	9,920.6	12,090.6	14,042.1	15,907.7
2.2. Other capital	1,074.7	1,390.2	1,817.6	1,958.2	2,321.4	2,419.9	2,389.1	2,522.3
Claims	0.0	0.3	1.8	19.2	17.8	18.4	0.9	0.9
Liabilities	1,074.7	1,390.5	1,819.4	1,977.5	2,339.2	2,438.2	2,389.9	2,523.2
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H17: International Investment Position – Portfolio Investment**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Portfolio investment (net)	-4,223.3	-3,511.3	-4,285.8	-4,568.2	-3,697.0	-3,354.6	-3,354.5	-3,908.5
1. Assets	251.1	801.5	599.8	1,311.8	1,760.4	1,759.2	1,824.0	1,732.1
1.1. Equity securities	23.6	30.6	37.4	34.2	135.8	136.9	155.2	150.1
Banks	7.5	7.4	4.7	5.1	5.9	5.3	9.4	6.7
Other sectors	16.2	23.2	32.6	29.1	129.9	131.6	145.8	143.4
1.2. Debt securities	227.5	770.9	562.5	1,277.7	1,624.6	1,622.3	1,668.9	1,582.0
2. Liabilities	4,474.5	4,312.8	4,885.6	5,880.1	5,457.4	5,113.8	5,178.5	5,640.6
2.1. Equity securities	144.1	204.1	196.0	407.0	557.1	764.2	796.5	1,353.4
Banks	40.7	44.5	46.3	64.7	84.0	114.1	138.9	200.9
Other sectors	103.4	159.6	149.6	342.3	473.1	650.1	657.6	1,152.5
2.2. Debt securities	4,330.4	4,108.7	4,689.7	5,473.1	4,900.3	4,349.6	4,382.0	4,287.2
Bonds	4,299.3	4,108.7	4,656.2	5,473.1	4,900.3	4,349.6	4,382.0	4,287.2
General government	4,268.2	3,947.6	4,310.9	4,648.1	4,065.5	3,495.7	3,532.3	3,643.3
Banks	0.0	0.0	0.0	444.4	456.7	462.7	466.3	452.1
Other sectors	31.2	161.2	345.3	380.6	378.1	391.2	383.5	191.8
Money market instruments	31.1	0.0	33.5	0.0	0.0	0.0	0.0	0.0
Other sectors	31.1	0.0	33.5	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> Preliminary data.

**Table H18: International Investment Position – Other Investment**

million euros

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3 <sup>a</sup>
Other investment (net)	-1,907.7	-5,180.7	-7,250.9	-9,720.1	-13,637.9	-16,100.3	-17,096.7	-15,754.8
1. Assets	6,127.1	4,356.7	6,022.6	5,569.4	4,659.1	3,531.5	3,406.3	4,287.7
1.1. Trade credits	249.3	222.5	213.1	183.5	190.0	190.9	185.4	116.5
1.1.1. General government	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.0
Long-term	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.0
1.1.2. Other sectors	249.3	222.5	213.0	183.5	189.7	190.6	185.1	116.5
Long-term	243.3	216.3	208.4	179.1	184.9	185.9	180.5	115.4
Short-term	6.0	6.2	4.6	4.4	4.8	4.8	4.7	1.0
1.2. Loans	94.9	108.2	100.4	100.3	142.4	170.2	226.3	182.8
1.2.1. General government	6.1	4.8	5.2	6.8	8.6	8.1	7.7	25.4
Long-term	6.1	4.8	5.2	6.8	8.6	8.1	7.7	25.4
1.2.2. Banks	83.4	97.5	86.6	81.0	105.9	128.9	182.0	140.6
Long-term	58.3	72.9	62.6	61.9	78.0	88.8	114.4	8.7
Short-term	25.1	24.6	23.9	19.0	27.9	40.1	67.5	131.9
1.2.3. Other sectors	5.4	5.9	8.6	12.5	27.9	33.2	36.5	16.8
Long-term	5.4	5.8	8.6	11.2	27.8	32.9	36.5	16.8
Short-term	0.0	0.1	0.0	1.3	0.1	0.3	0.1	0.0
1.3. Currency and deposits	5,782.9	4,026.0	5,709.2	5,285.6	4,326.7	3,170.3	2,945.4	3,726.0
1.3.2. General government	94.7	115.7	81.9	8.9	54.2	39.8	65.8	104.9
1.3.3. Banks	4,438.8	2,754.3	4,551.9	4,317.0	3,110.4	1,976.0	1,763.3	2,516.7
1.3.4. Other sectors	1,249.4	1,156.0	1,075.4	959.7	1,162.1	1,154.5	1,116.3	1,104.4
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.1	49.3	262.5
2. Liabilities	8,034.9	9,537.5	13,273.6	15,289.5	18,296.9	19,631.8	20,503.0	20,042.5
2.1. Trade credits	268.4	258.4	176.1	153.8	188.3	197.1	182.5	183.5
2.1.1. General government	1.3	1.1	2.3	2.1	2.6	2.4	2.3	2.1
Long-term	1.3	1.1	2.3	2.1	2.6	2.4	2.3	2.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	267.1	257.4	173.8	151.7	185.7	194.7	180.2	181.4
Long-term	226.7	209.9	151.7	128.5	158.0	157.7	143.7	148.5
Short-term	40.4	47.5	22.2	23.2	27.8	37.0	36.6	32.9
2.2. Loans	6,722.9	6,981.2	9,949.9	11,494.7	13,957.0	14,924.7	15,518.0	15,575.4
2.2.1. Croatian National Bank	213.8	21.5	363.1	0.0	0.0	0.0	0.0	0.0
o/w: IMF	138.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	1,672.7	1,950.8	2,286.4	2,599.0	2,977.2	3,129.9	3,063.0	3,010.8
Long-term	1,672.7	1,950.8	2,286.4	2,599.0	2,977.2	3,129.9	3,063.0	3,010.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Banks	1,813.5	1,878.7	3,372.0	4,025.8	4,924.5	5,360.2	5,538.1	4,718.9
Long-term	1,810.8	1,878.4	2,767.7	3,512.3	3,844.8	4,263.1	4,316.0	3,999.3
Short-term	2.6	0.3	604.2	513.6	1,079.7	1,097.1	1,222.1	719.5
2.2.4. Other sectors	3,022.9	3,130.1	3,928.5	4,869.9	6,055.3	6,434.7	6,917.0	7,845.8
Long-term	2,969.0	3,103.0	3,858.3	4,769.7	5,764.1	6,146.9	6,484.5	7,250.4
Short-term	53.9	27.2	70.1	100.2	291.2	287.7	432.4	595.3
2.3. Currency and deposits	718.3	1,896.9	2,736.2	3,219.0	3,609.2	4,024.5	4,293.7	3,755.5
2.3.1. Banks	718.3	1,896.9	2,736.2	3,219.0	3,609.2	4,024.5	4,293.7	3,755.5
2.4. Other liabilities	325.3	400.9	411.3	421.9	542.4	485.4	508.7	528.2

<sup>a</sup> Preliminary data.

**Table I1: Consolidated Central Government According to Government Level**

million kuna

	2004	2005	2006					
			Mar.	Jun.	Jul.	Aug.	Sep.	Oct.
<b>1. REVENUE (A + B)</b>	<b>87,019.3</b>	<b>92,642.5</b>	<b>7,628.9</b>	<b>8,246.0</b>	<b>8,756.1</b>	<b>9,012.9</b>	<b>8,474.3</b>	<b>8,868.5</b>
A) Budgetary central government	80,463.5	85,653.0	7,356.8	7,864.6	8,301.3	8,465.5	8,052.8	8,363.1
B) Extrabudgetary users	6,555.8	6,989.5	272.0	381.4	454.8	547.4	421.5	505.4
1. Croatian Pension Insurance Administration	129.9	38.0	0.0	8.4	1.1	0.8	0.3	54.4
2. Croatian Institute for Health Insurance	663.1	863.9	75.7	105.8	63.5	70.3	68.5	50.5
3. Croatian Employment Service	15.5	18.9	1.4	0.6	0.2	0.3	0.7	0.7
4. Croatian Waters	1,224.4	1,227.8	61.8	88.6	172.7	131.9	139.5	135.8
5. Fund for Environmental Protection and Energy Efficiency	170.7	214.7	53.0	39.8	41.9	85.2	51.4	84.1
6. Croatian Motorways Ltd.	2,295.4	2,547.0	71.2	118.2	157.1	176.4	126.5	113.4
7. Croatian Roads Ltd.	1,417.8	1,474.7	6.8	14.6	3.4	3.4	2.7	3.8
8. State Agency for Deposit Insurance and Bank Rehabilitation	575.9	367.4	1.5	2.8	10.4	72.7	4.3	60.3
9. Croatian Privatization Fund	62.9	237.0	0.6	2.7	4.4	6.5	27.8	2.3
<b>2. EXPENSE (A + B)</b>	<b>86,941.4</b>	<b>92,332.1</b>	<b>8,280.1</b>	<b>7,736.7</b>	<b>8,091.8</b>	<b>7,758.1</b>	<b>7,939.9</b>	<b>8,378.5</b>
A) Budgetary central government	81,861.2	86,715.6	7,806.1	7,158.1	7,552.0	7,237.0	7,373.1	7,834.2
B) Extrabudgetary users	5,080.3	5,616.5	474.0	578.5	539.9	521.1	566.7	544.3
1. Croatian Pension Insurance Administration	587.4	382.2	33.7	39.9	36.3	31.1	32.1	32.0
2. Croatian Institute for Health Insurance	831.3	914.3	76.9	87.8	79.6	50.9	95.6	85.7
3. Croatian Employment Service	141.3	145.9	12.6	12.5	13.2	12.6	11.9	13.7
4. Croatian Waters	1,426.3	1,489.5	109.2	150.3	170.5	172.3	179.0	131.7
5. Fund for Environmental Protection and Energy Efficiency	32.4	172.0	58.0	59.8	54.2	74.2	78.8	70.2
6. Croatian Motorways Ltd.	752.3	1,085.1	85.6	115.7	88.9	80.5	57.3	87.1
7. Croatian Roads Ltd.	934.6	1,062.4	88.0	101.4	89.9	92.7	103.5	115.2
8. State Agency for Deposit Insurance and Bank Rehabilitation	314.5	183.0	3.3	1.1	2.1	1.8	1.6	2.7
9. Croatian Privatization Fund	60.1	182.1	6.7	10.0	5.2	5.1	6.8	6.0
NET/GROSS OPERATING BALANCE (1 – 2)	77.8	310.3	-651.3	509.3	664.3	1,254.9	534.4	490.0
<b>3. CHANGE IN NET WORTH: TRANSACTIONS (3.1. + 3.2. – 3.3.)</b>	<b>77.8</b>	<b>310.3</b>	<b>-651.3</b>	<b>509.3</b>	<b>664.3</b>	<b>1,254.9</b>	<b>534.4</b>	<b>490.0</b>
<b>3.1. CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS</b>	<b>8,373.5</b>	<b>6,699.4</b>	<b>281.2</b>	<b>412.4</b>	<b>473.7</b>	<b>592.4</b>	<b>459.2</b>	<b>442.1</b>
Acquisition	8,648.4	7,024.2	351.6	456.2	505.5	616.2	491.0	471.4
A) Budgetary central government	1,663.9	1,828.8	93.5	97.9	185.4	137.9	74.7	166.5
B) Extrabudgetary users	6,984.5	5,195.4	258.1	358.4	320.1	478.3	416.3	304.9
Disposals	274.9	324.8	70.4	43.8	31.8	23.8	31.8	29.3
A) Budgetary central government	244.4	275.1	32.9	37.5	31.5	20.3	24.1	28.4
B) Extrabudgetary users	30.5	49.6	37.5	6.3	0.3	3.4	7.7	0.9
Net lending/borrowing (1 – 2 – 3.1.)	-8,295.6	-6,389.1	-932.4	96.9	190.6	662.4	75.2	47.9
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3. – 3.2.)</b>	<b>8,295.6</b>	<b>6,389.1</b>	<b>932.4</b>	<b>-96.9</b>	<b>-190.6</b>	<b>-662.4</b>	<b>-75.2</b>	<b>-47.9</b>
<b>3.2. CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>28.4</b>	<b>1,609.8</b>	<b>-352.0</b>	<b>-307.8</b>	<b>6.7</b>	<b>628.9</b>	<b>-92.1</b>	<b>264.8</b>
3.2.1. Domestic	18.6	1,614.6	-352.0	-310.5	6.7	628.9	-92.1	264.8
A) Budgetary central government	138.6	1,747.7	-308.7	-125.1	50.0	435.9	-218.0	80.8
B) Extrabudgetary users	-120.0	-133.1	-43.3	-185.4	-43.3	193.0	125.9	184.0
3.2.2. Foreign	9.8	-4.9	0.0	2.7	0.0	0.0	0.0	0.0
A) Budgetary central government	9.8	-4.9	0.0	2.7	0.0	0.0	0.0	0.0
B) Extrabudgetary users	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3.3. CHANGE IN NET INCURRENCE OF LIABILITIES</b>	<b>8,324.0</b>	<b>7,998.8</b>	<b>580.5</b>	<b>-404.7</b>	<b>-183.9</b>	<b>-33.5</b>	<b>-167.3</b>	<b>216.9</b>
3.3.1. Domestic	4,107.7	12,041.7	2,575.9	-276.1	497.6	-70.6	-345.3	94.2
A) Budgetary central government	4,038.7	10,591.6	2,597.4	-335.5	395.1	-213.9	-539.0	98.8
B) Extrabudgetary users	69.0	1,450.1	-21.5	59.5	102.6	143.3	193.7	-4.6
3.3.2. Foreign	4,216.3	-4,042.8	-1,995.4	-128.7	-681.6	37.1	178.0	122.7
A) Budgetary central government	270.3	-5,080.6	-2,154.5	-127.9	-601.8	3.8	59.3	-67.0
B) Extrabudgetary users	3,946.0	1,037.8	159.1	-0.8	-79.8	33.3	118.6	189.8

The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review.  
 Note: On a cash basis. Source: Ministry of Finance.

**Table I2: Budgetary Central Government Operations**

million kuna

	2004	2005	2006					
			Mar.	Jun.	Jul.	Aug.	Sep.	Oct.
<b>1. REVENUE</b>	80,463.5	85,653.0	7,356.8	7,864.6	8,301.3	8,465.5	8,054.3	8,363.1
1.1. Taxes	47,149.9	50,687.6	4,417.1	4,826.4	5,202.1	5,413.2	5,012.9	5,240.4
1.2. Social contributions	29,477.6	31,301.3	2,703.8	2,843.8	2,912.4	2,864.7	2,852.6	2,885.4
1.3. Grants	10.1	27.5	1.2	8.5	1.4	-0.1	2.4	1.4
1.4. Other revenue	3,825.9	3,636.6	234.7	185.9	185.3	187.7	186.4	235.9
<b>2. EXPENSE</b>	83,131.1	87,857.5	8,047.8	7,463.2	7,890.7	7,701.8	7,742.0	8,176.0
2.1. Compensation of employees	22,268.3	23,182.6	1,960.8	1,993.6	2,184.0	1,955.1	2,012.5	2,001.0
2.2. Use of goods and services	4,358.7	4,951.9	465.8	390.9	435.7	417.3	389.9	542.1
2.3. Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Interest	3,972.5	4,387.0	803.5	361.1	362.7	273.6	319.2	203.1
2.5. Subsidies	4,968.1	5,248.7	659.5	334.1	388.7	304.8	382.9	462.5
2.6. Grants	3,420.3	3,796.8	371.5	435.0	577.3	635.3	574.0	612.2
2.7. Social benefits	39,730.9	41,358.5	3,497.5	3,545.3	3,586.2	3,598.5	3,653.5	3,644.3
2.8. Other expense	4,412.4	4,931.9	289.1	403.4	356.2	517.1	410.0	710.8
<b>3. CHANGE IN NET WORTH: TRANSACTIONS</b>	-2,667.6	-2,204.5	-690.9	401.4	410.6	763.6	312.3	187.1
3.1. Change in net acquisition of non-financial assets	1,419.5	1,553.7	60.6	60.4	153.9	117.6	50.6	138.1
3.1.1. Fixed assets	1,384.6	1,517.0	62.5	70.7	162.2	114.2	50.8	139.4
3.1.2. Inventories	0.0	0.0	-3.7	-11.1	-9.0	-0.8	-1.7	-0.8
3.1.3. Valuables	7.5	7.2	1.1	0.3	0.9	0.5	0.1	0.6
3.1.4. Non-produced assets	27.3	29.5	0.7	0.5	-0.3	3.7	1.4	-1.1
3.2. Change in net acquisition of financial assets	222.0	1,752.8	-308.7	-122.4	50.0	435.9	-218.0	80.8
3.2.1. Domestic	212.2	1,757.7	-308.7	-125.1	50.0	435.9	-218.0	80.8
3.2.2. Foreign	9.8	-4.9	0.0	2.7	0.0	0.0	0.0	0.0
3.2.3. Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3. Change in net incurrence of liabilities	4,309.0	5,510.9	442.8	-463.4	-206.7	-210.1	-479.7	31.8
3.3.1. Domestic	4,038.7	10,591.6	2,597.4	-335.5	395.1	-213.9	-539.0	98.8
3.3.2. Foreign	270.3	-5,080.6	-2,154.5	-127.9	-601.8	3.8	59.3	-67.0

The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review.  
 Note: On a cash basis. Source: Ministry of Finance.

**Table I3: Central Government Debt**

end of period, million kuna

	2001	2002	2003	2004	2005	2006				
	Dec.	Dec. <sup>a</sup>	Dec.	Dec. <sup>a</sup>	Dec.	Mar.	Jun. <sup>a</sup>	Sep. <sup>a</sup>	Oct. <sup>a</sup>	Nov.
1. Domestic debt of central government	24,907.3	31,421.5	34,736.4	41,517.0	55,028.8	58,914.2	60,395.9	60,629.4	59,655.3	60,151.3
1.1. Domestic debt of the Republic of Croatia	21,467.9	23,320.0	28,160.8	37,223.7	50,559.5	54,563.3	55,440.1	56,083.8	55,121.1	55,455.4
Treasury bills	4,892.3	5,632.7	6,548.1	9,022.5	12,533.4	12,518.7	12,647.4	12,254.5	12,165.5	11,737.4
Money market instruments	7.4	0.1	0.3	–	0.9	–	–	–	–	–
Bonds	15,415.8	15,887.9	17,422.0	23,080.1	30,716.0	31,714.5	31,025.6	33,643.9	33,626.0	34,830.6
Credits from the CNB	–	0.5	1.4	3.3	1.4	–	–	–	–	–
Credits from banks	1,152.4	1,798.8	4,189.1	5,117.8	7,307.8	10,330.2	11,767.1	10,185.3	9,329.6	8,887.4
1.2. Domestic debt of central government funds	3,439.4	8,101.5	6,575.5	4,293.3	4,469.2	4,350.9	4,955.8	4,545.6	4,534.2	4,695.9
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	1,636.1	4,460.7	3,616.4	2,040.1	176.9	159.8	145.9	194.6	194.3	190.1
Credits from banks	1,803.3	3,640.7	2,959.1	2,253.2	4,292.3	4,191.1	4,809.9	4,351.0	4,339.9	4,505.9
2. External debt of central government	43,319.1	43,517.5	50,137.9	55,384.4	51,760.6	48,372.3	47,721.3	49,005.6	49,039.7	48,479.0
2.1. External debt of the Republic of Croatia	39,487.3	37,388.3	41,048.8	42,095.7	36,433.6	33,087.3	32,653.5	32,849.0	32,866.5	32,532.5
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	30,746.7	28,694.2	32,144.8	32,899.3	27,112.3	22,803.5	22,811.9	22,924.1	22,963.1	22,819.0
Credits	8,740.6	8,694.1	8,904.1	9,196.4	9,321.2	10,283.7	9,841.7	9,925.0	9,903.5	9,713.6
2.2. External debt of central government funds	3,831.8	6,129.2	9,089.1	13,288.7	15,327.0	15,285.1	15,067.8	16,156.6	16,173.2	15,946.5
Money market instruments	–	–	–	–	–	–	–	–	–	–
Bonds	709.7	684.6	820.6	2,757.7	2,873.3	2,797.6	2,822.0	3,970.0	3,976.3	3,972.7
Credits	3,122.1	5,444.6	8,268.6	10,531.0	12,453.7	12,487.4	12,245.8	12,186.6	12,196.9	11,973.8
3. Total (1+2)	68,226.4	74,939.0	84,874.3	96,901.5	106,789.4	107,286.5	108,117.3	109,635.0	108,695.0	108,630.3
Supplement: Central government guaranteed debt										
– guarantees for domestic debt	6,025.6	7,528.1	6,895.4	4,642.0	5,345.9	5,720.9	6,481.5	6,798.8	6,617.4	6,892.9
– guarantees for external debt	8,813.6	8,261.9	8,618.5	7,671.4	7,179.6	6,793.0	6,452.9	7,022.1	7,015.1	6,911.1

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

**Table I3: Central Government Debt**

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

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

**Table J1: Consumer Price and Producer Price Indices**

Year	Month	Basic indices, 2001 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices <sup>a</sup>			Producer prices	Consumer price indices <sup>a</sup>			Producer prices
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
1994	December	....	....	....	100.2	100.1	100.8	100.2	97.0	95.0	108.1	94.5
1995	December	....	....	....	100.2	100.2	99.8	100.5	103.7	102.4	109.3	101.6
1996	December	....	....	....	100.0	100.2	99.5	100.3	103.4	102.3	108.7	101.5
1997	December	....	....	....	100.7	100.3	102.3	99.9	103.8	102.7	108.2	101.6
1998	December	89.6	90.6	86.2	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	93.1	93.4	91.8	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	98.2	98.5	96.9	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	100.5	99.8	103.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	102.4	100.9	108.3	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	104.1	102.5	110.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	106.9	105.0	114.6	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	110.8	108.7	119.3	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	January	111.5	109.1	120.8	100.6	100.4	101.3	100.5	103.9	103.6	105.2	103.2
	February	112.4	109.8	122.4	100.8	100.7	101.3	100.7	103.6	102.8	106.2	103.6
	March	112.5	110.0	122.4	100.1	100.2	100.0	100.3	103.0	102.1	106.1	103.6
	April	112.8	110.3	122.3	100.2	100.3	99.9	100.1	103.5	102.8	105.6	103.4
	May	113.3	111.0	122.7	100.5	100.6	100.4	100.4	104.0	103.5	105.6	103.7
	June	113.2	110.6	123.4	99.9	99.7	100.6	99.8	104.0	103.6	105.6	103.7
	July	112.3	109.1	124.3	99.2	98.7	100.7	100.1	103.4	102.8	105.3	103.0
	August	112.4	109.0	125.2	100.1	99.9	100.7	100.2	103.4	102.7	105.9	103.1
	September	112.4	109.2	124.4	100.0	100.2	99.3	99.7	102.8	101.8	106.3	102.0
	October	112.3	109.3	123.8	100.0	100.1	99.6	100.0	102.1	101.2	105.1	101.5
	November	113.0	110.2	124.1	100.6	100.8	100.2	100.1	102.5	101.9	104.5	101.6
	December	113.1	110.1	124.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9

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

**Table J1: Consumer Price and Producer Price Indices**

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

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

**Table J2: Core Consumer Price Indices**

Year	Month	Basic indices, 2001 = 100			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	93.2	93.7	90.6	99.9	99.9	100.0	....	....	....
1999	December	95.9	96.4	93.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	99.1	99.3	98.0	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	100.3	100.1	101.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	101.5	101.1	104.2	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	102.7	102.0	107.3	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	105.1	104.2	110.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	108.3	107.2	114.5	100.1	100.0	100.5	103.0	102.9	103.7
2006	January	107.7	106.5	114.8	99.5	99.3	100.3	102.8	102.7	103.8
	February	108.0	106.9	115.3	100.3	100.3	100.4	102.7	102.5	103.6
	March	108.4	107.4	114.5	100.3	100.5	99.3	102.6	102.4	103.4
	April	108.9	107.9	114.9	100.5	100.5	100.3	102.3	102.2	102.9
	May	109.5	108.5	115.8	100.6	100.6	100.8	102.6	102.5	102.9
	June	110.0	108.9	117.3	100.5	100.3	101.3	102.7	102.6	103.2
	July	109.6	108.0	119.4	99.6	99.2	101.7	102.2	102.1	102.6
	August	109.5	107.8	119.9	99.9	99.8	100.5	102.2	102.1	102.8
	September	110.3	109.0	118.0	100.7	101.1	98.4	102.7	102.6	103.5
	October	110.8	109.8	116.9	100.4	100.7	99.1	102.7	102.7	102.6
	November	110.9	109.9	117.0	100.1	100.1	100.1	102.5	102.5	102.7
	December	110.7	109.6	117.4	99.8	99.7	100.3	102.3	102.2	102.5

Source: Central Bureau of Statistics.

**Table J2: Core Consumer Price Indices**

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

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

**Table J3: Average Monthly Net Wages**

in current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	December	3,499.0	99.9	107.3	108.9
2001	December	3,582.0	96.6	102.4	106.5
2002	December	3,839.0	98.0	107.2	105.0
2003	December	4,045.0	99.8	105.4	105.9
2004	December	4,312.0	99.1	106.6	105.9
2005	December	4,473.0	97.3	103.7	104.9
2006	January	4,458.0	99.7	105.2	105.2
	February	4,405.0	98.8	105.0	105.1
	March	4,602.0	104.5	104.8	105.0
	April	4,494.0	97.7	104.8	105.0
	May	4,686.0	104.3	105.6	105.1
	June	4,640.0	99.0	104.7	105.0
	July	4,557.0	98.2	104.7	105.0
	August	4,633.0	101.7	104.9	105.0
	September	4,542.0	98.0	104.4	104.9
	October	4,585.0	100.9	105.7	105.0

Source: Central Bureau of Statistics.

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

index points, original data

Year	Month	Composite indices			Response indices (I)						
		Consumer confidence index	Consumer expectations index	Consumer sentiment index	I1	I2	I3	I4	I7	I8	I11
1999	October	-33.7	-14.9	-46.3	-38.4	-12.1	-49.9	-17.6	35.5	-50.7	-69.7
2000	October	-20.9	3.5	-32.2	-26.2	1.2	-22.0	5.7	26.9	-48.3	-63.6
2001	October	-27.0	-11.4	-35.6	-29.6	-10.0	-35.9	-12.7	22.9	-41.3	-62.3
2002	October	-25.2	-8.3	-29.3	-22.6	-5.1	-31.2	-11.5	20.1	-34.1	-64.0
2003	October	-22.2	-4.5	-25.0	-21.5	-2.6	-26.5	-6.4	14.7	-27.1	-65.2
2004	October	-23.9	-7.9	-22.0	-19.1	-4.1	-30.5	-11.6	22.5	-16.5	-57.3
2005	December	-26.4	-13.7	-25.6	-16.4	-5.9	-34.4	-21.5	27.6	-25.9	-50.6
2006	January	-23.7	-8.4	-23.6	-14.5	-3.7	-26.6	-13.0	19.7	-29.6	-58.2
	February	-26.4	-11.6	-25.3	-20.3	-6.7	-29.5	-16.5	24.8	-26.0	-57.4
	March	-25.3	-13.0	-25.4	-18.7	-5.9	-33.4	-20.0	22.1	-24.0	-53.3
	April	-23.8	-11.1	-26.6	-19.4	-7.1	-30.5	-15.0	20.3	-30.0	-52.7
	May	-23.7	-11.4	-25.3	-18.7	-6.1	-32.8	-16.7	18.9	-24.3	-52.9
	June	-20.2	-7.0	-20.8	-13.4	-1.3	-25.5	-12.6	14.8	-23.5	-51.9
	July	-19.4	-5.3	-20.3	-16.1	-0.9	-24.5	-9.6	17.4	-20.2	-49.7
	August	-23.1	-8.8	-19.4	-16.3	-5.2	-25.1	-12.4	21.1	-16.7	-53.5
	September	-20.9	-6.4	-19.3	-16.6	-2.6	-25.7	-10.2	20.2	-15.5	-50.7
	October	-19.2	-6.2	-18.8	-11.6	-3.2	-22.7	-9.1	15.0	-22.1	-49.3
	November	-20.0	-7.6	-18.1	-12.5	-2.3	-21.6	-12.9	15.7	-20.2	-49.0
	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

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

CEI: I2, I4

CSI: I1, I3, I8



# List of Banks & Savings Banks

1 January 2007

## Licensed Banks

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

## Licensed Housing Savings Banks

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

## Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

## Representative Offices of Foreign Banks

1. Bank für Kärnten und Steiermark AG, Zagreb

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

## Banks and Savings Banks under Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Adria štedionica d.o.o., Zagreb	12/10/2000
2. Agroobrtnička banka d.d., Zagreb	14/06/2000
3. Alpe Jadran banka d.d., Split	15/06/2002
4. Cibalae banka d.d., Vinkovci	20/10/2000
5. Glumina banka d.d., Zagreb	30/04/1999
6. Gospodarska štedionica d.d., Vrbovec	03/04/2003
7. Gradska banka d.d., Osijek	03/05/1999
8. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
9. Ilirija banka d.d., Zagreb	06/04/1999
10. Invest štedionica d.o.o., Zagreb	30/06/1999
11. Komercijalna banka d.d., Zagreb	30/04/1999
12. Međimurska štedionica d.d., Čakovec	17/03/2004
13. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
14. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
15. Štedionica Mediteran d.o.o., Split	5/12/2001
16. Trgovačko-turistička banka d.d., Split	08/09/2000
17. Županjska banka d.d., Županja	03/05/1999

## Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Investicijsko-komercijalna štedionica d.d., Zagreb	31/05/2000
2. Križevačka banka d.d., Križevci	03/01/2005
3. Primus banka d.d., Zagreb	23/12/2004
4. Štedionica Dora d.d., Zagreb	01/01/2002
5. Štedionica SA-GA d.d., Zagreb	31/12/2001
6. Štedionica Zlatni vrutak d.d., Zagreb	28/12/2001

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

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

# Management of the Croatian National Bank

1 January 2007

## Members of the Council of the Croatian National Bank

Chairman of the Council	Željko Rohatinski
Members of the Council	Boris Cota Davor Holjevac Vlado Leko Branimir Lokin Željko Lovrinčević Relja Martić Adolf Matejka Silvije Orsag Tomislav Presečan Jure Šimović Sandra Švaljek Mladen Vedriš Boris Vujčić

## Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Davor Holjevac
Vicegovernor	Relja Martić
Vicegovernor	Adolf Matejka
Vicegovernor	Tomislav Presečan

## Executive Directors

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







