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General Information on Croatia

Economic Indicators

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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)	4.554	4.426	4.440	4.440	4.440	4.439	4.442	4.440	4.436	4.435
GDP (million HRK, current prices) ^a	164,054	176,690	190,796	208,223	227,012	245,550	264,367	286,341	314,223	342,159
GDP (million EUR, current prices)	21,638	23,146	25,538	28,112	30,011	32,759	35,725	39,102	42,833	47,370
GDP per capita (in EUR)	4,751	5,229	5,752	6,331	6,759	7,380	8,043	8,807	9,656	10,682
GDP – year-on-year rate of growth (in %, constant prices)	-1.5	3	3.8	5.4	5	4.2	4.2	4.7	5.5	2.4
Average year-on-year inflation rate ^b	4	4.6	3.8	1.7	1.8	2.1	3.3	3.2	2.9	6.1
Current account balance (million EUR)	-1,429	-568	-821	-2,099	-1,889	-1,434	-1,976	-2,717	-3,238	-4,369
Current account balance (as % of GDP)	-6.6	-2.5	-3.2	-7.5	-6.3	-4.4	-5.5	-6.9	-7.6	-9.2
Exports of goods and services (as % of GDP)	35.3	40.7	42.3	39.6	43.8	43.5	42.8	43.5	42.7	42
Imports of goods and services (as % of GDP)	42.5	45.1	47.4	49.1	50.6	49.4	48.9	50.2	50.1	50.1
External debt (million EUR, end of year) ^c	10,175	12,264	13,609	15,143	19,884	22,933	25,748	29,274	32,929	39,125
External debt (as % of GDP)	47	53	53.3	53.9	66.3	70	72.1	74.9	76.9	82.6
External debt (as % of exports of goods and services)	133.0	130.2	125.9	136.1	151.3	161.0	168.6	172.3	179.9	196.6
External debt service (as % of exports of goods and services) ^{c,d}	24.3	25.8	27.9	28.6	21.3	22.5	25	35.8	33.3	28.2
Gross international reserves (million EUR, end of year)	3,013	3,783	5,334	5,651	6,554	6,436	7,438	8,725	9,307	9,121
Gross international reserves (in terms of months of imports of goods and services, end of year)	3.9	4.3	5.3	4.9	5.2	4.8	5.1	5.3	5.2	4.6
National currency: Croatian kuna (HRK)										
Exchange rate on 31 December (HRK : 1 EUR)	7.6790	7.5983	7.3700	7.4423	7.6469	7.6712	7.3756	7.3451	7.3251	7.3244
Exchange rate on 31 December (HRK : 1 USD)	7.6477	8.1553	8.3560	7.1457	6.1185	5.6369	6.2336	5.5784	4.9855	5.1555
Average exchange rate (HRK : 1 EUR)	7.5818	7.6339	7.4710	7.4070	7.5642	7.4957	7.4000	7.3228	7.3360	7.2232
Average exchange rate (HRK : 1 USD)	7.1220	8.2874	8.3392	7.8725	6.7044	6.0312	5.9500	5.8392	5.3660	4.9344
Consolidated general government balance (as % of GDP) ^e	-6.2	-6.5	-5.9	-4.3	-5.4	-4.2	-3.5	-2.6	-2	-1.8
Public debt (as % of GDP) ^f	29.0*	34.5	35.5	34.9	35.7	37.9	38.5	36.0	33.4	29.3*
Unemployment rate (ILO, persons above 15 years of age)	13.6	16.1	15.8	14.8	14.3	13.8	12.7	11.2	9.6	8.4
Employment rate (ILO, persons above 15 years of age)	44.8	42.6	41.8	43.3	43.1	43.5	43.3	43.6	44.2	44.5

^a Published by the CBS early in 2009, the revised GDP data for the 1995-2008 period include the estimation of non-observed economy, the new estimation of imputed dwelling rents and the new estimation and distribution of financial intermediation services indirectly measured (FISIM). The GDP data for 2006, 2007 and 2008 are based on quarterly estimates and preliminary.

^b CPI inflation rate.

^c In accordance with the obligations assumed during the pre-accession negotiations with the European Commission, the new legislative provisions governing the monitoring of foreign borrowing entered into force early in 2008. As a result, the external debt balance at end-2007 is reported in accordance with the old system. In order to provide for the comparability of annual data, the external debt is also calculated in accordance with the new system which shows an upward adjustment in the end-2007 balance, increasing it by EUR 325m or to EUR 33,254m.

^d Includes principal payments on bonds, long-term trade credits and long-term loans, as well as total interest payments net of interest payments on direct investment.

^e In the 1999-2001 period, total balance excluding capital revenues (GFS 1986) is shown on a cash basis. From 2001 on, it is shown on a modified accrual basis and includes CM, CR CPF and DAB. From 2008 on, CM is excluded from the total balance.

^f Public debt is the debt of the general government. From 2008 on, it excludes the debt of CM.

Sources: CBS, MoF and CNB.

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Information on Economic Trends

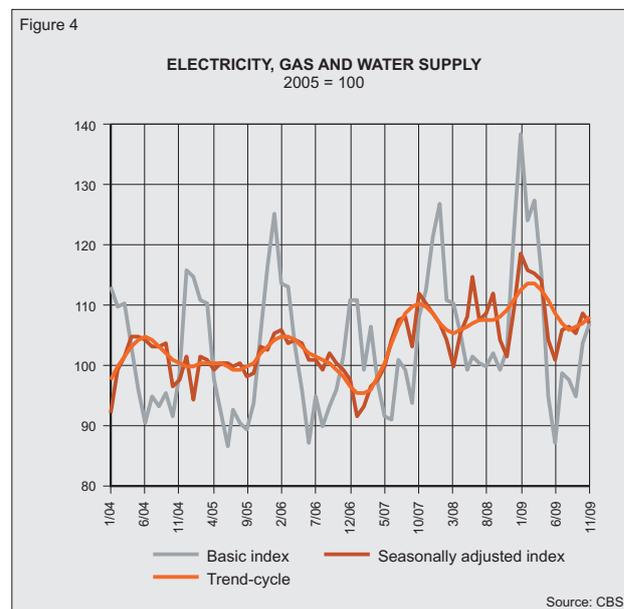
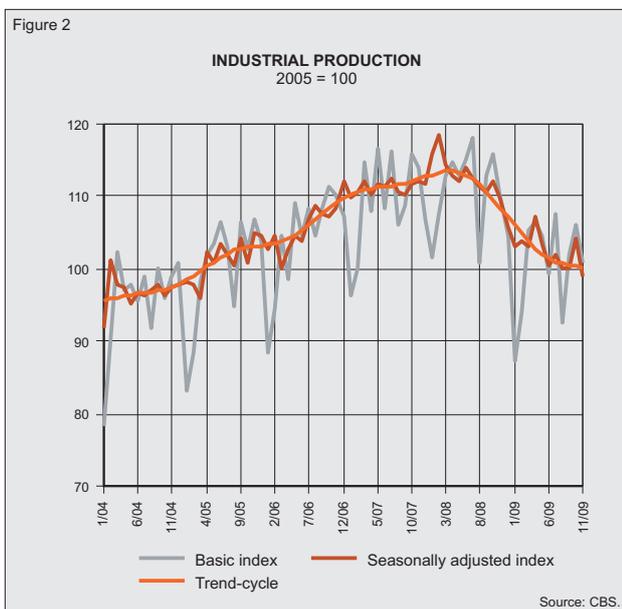
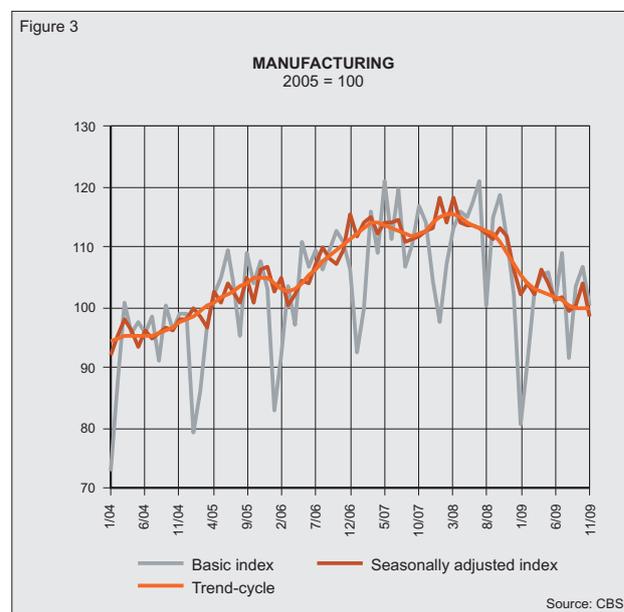
Real Sector

According to seasonally adjusted data on the CBS's quarterly GDP estimate, real economic activity remained at the same low level in the third quarter of 2009 as in the first half of the year, with the annual rate of decrease in GDP dropping slightly to 5.7% due to the base effect. An analysis of the expenditure side of GDP shows a decrease in all aggregate demand components in the observed period. It should be emphasised that the annual rate of decrease in personal consumption, despite unfavourable financing conditions and low levels of consumer optimism, decelerated significantly to 6.9%, primarily on account of a favourable base effect. In the same period, government consumption decreased by 0.6% annually in real terms, the highest annual rate of decrease recorded by this GDP component since the end of 2001. Gross fixed capital formation decreased by 10.5% annually over the observed period, due to a drop in investment by institutional

sectors and especially by the enterprise sector. The largest negative contribution to GDP trends in the period from July to September 2009 came from goods and services exports, decreasing at an annual rate of 17.6%, due to unfavourable trends in foreign demand for both goods and services. In addition, goods and services imports fell sharply by 23.5% in real terms, with the result that the contribution of net foreign demand to GDP trends, although statistically positive, remained considerably lower in the third quarter than in the first half of the year.

GDP by the production approach shows that GVA trends in the third quarter of 2009 remained unchanged from the first half of the year, dropping at an annual rate of 4.0%. Industry and trade made the largest negative contributions to GVA trends and the negative contributions from construction and transport, storage and communications increased.

As the observed period also encompasses the peak tourist season, the negative contribution of hotels and restaurants is also important.



The available monthly economic indicators for the last quarter of 2009 suggest predominantly negative trends. Despite a slight increase in industrial production in the period from October to November, negative changes in construction and real retail trade intensified in October. In addition, the number of tourist nights continued to drop in October and November, following stagnation in the third quarter.

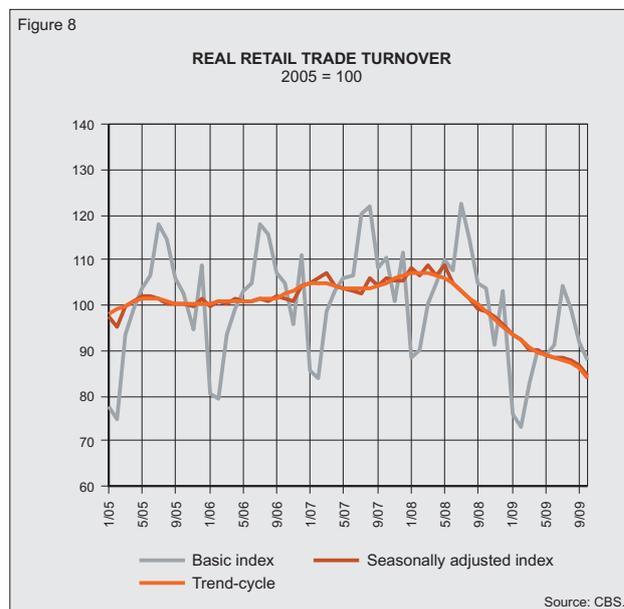
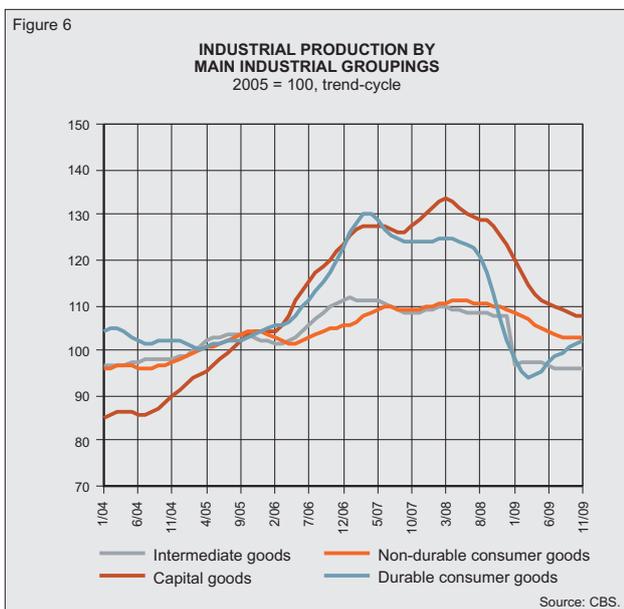
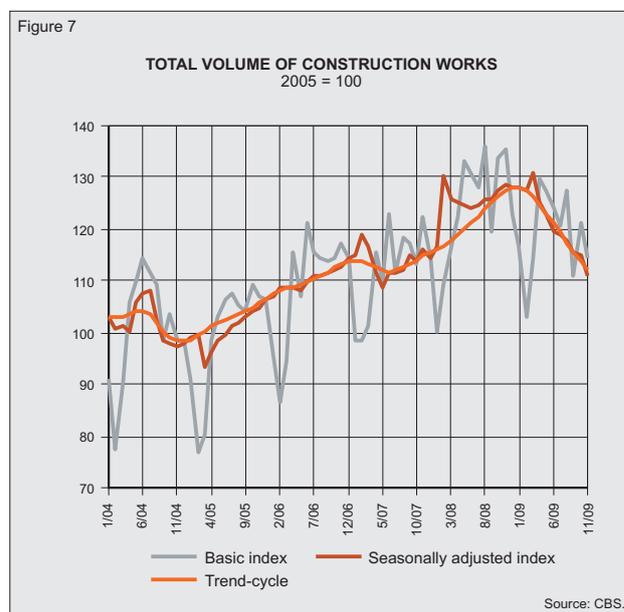
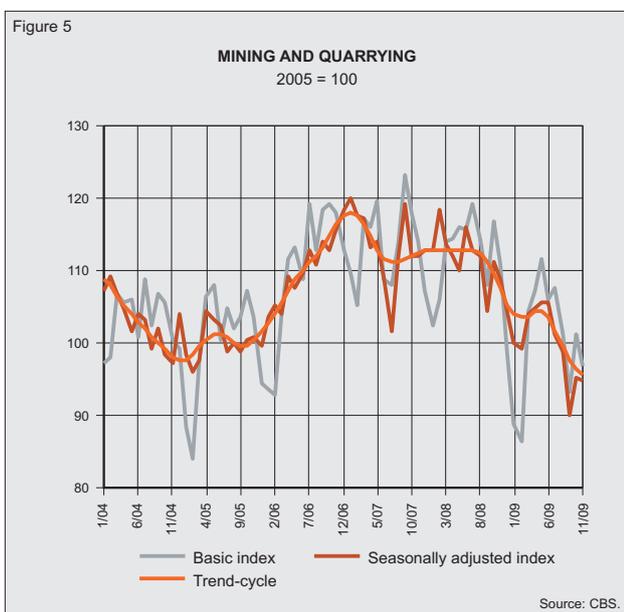
Seasonally and calendar adjusted data for the period from October to November 2009 point to a slight recovery in industrial production relative to the previous quarter, but this trend was primarily due to a marked production increase in October (in all product categories). Industrial production decreased annually by 8.6% from October to November, mainly due to a fall in the manufacture of intermediate and capital goods, with the largest negative contribution made by the production of fabricated metal products, machinery and equipment and other non-metallic mineral products. The production of non-durable consumer goods also dropped significantly from the same period in 2008, primarily due to a

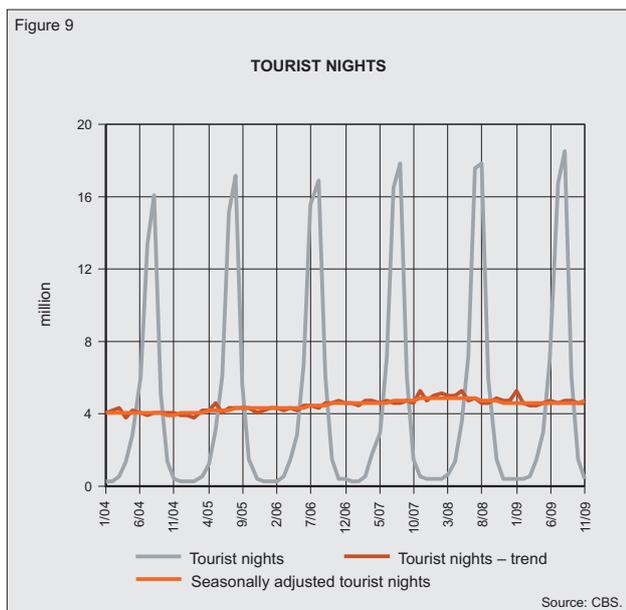
decrease in the production of basic pharmaceutical products and pharmaceutical preparations and clothing. Also worth mentioning is a significant annual fall in the production of tobacco products, mainly resulting from an adverse base effect, that is, a rapid increase in the volume of production of these products in late 2008 aimed at postponing a price rise anticipated from a planned increase in excises in early 2009.

The described trends in specific industrial production categories led to the continuation of the sharp annual decline in manufacturing, down 9.9% from October to November 2009. Mining and quarrying fell at a faster annual rate than in the previous quarter.

Since this sector's products are extensively used in construction, the negative changes have also caused a further contraction in construction. In contrast, energy supply increased in annual terms, thus offsetting to some degree the negative changes in overall industrial production.

According to seasonally and calendar adjusted data, the total volume of construction works continued to weaken in





October from March 2009, dropping at a high annual rate of 13.4%, due to a decrease in both construction works on buildings and civil engineering works. Falling since mid-2009 in relation to both categories, the index of construction project orders, which is a leading indicator of construction activity, points to continued negative trends in new building construction.

As shown by seasonally adjusted data, real retail trade turnover continued the downward trend, falling at an annual rate of 14.7% in October 2009. This was due to a further decrease in the real net wage bill and limited access to household loans, both of which factors impede household consumption financing. Consumer confidence also remained low, predominantly due to unfavourable expectations regarding future unemployment trends. The decrease in real retail trade in the observed period was for the most part caused by a continued drop in motor vehicle purchases. However, most trade branches also recorded a decrease in real retail trade turnover.

Tourist nights spent in commercial accommodation facilities fell by 5.7% in the first two months of the last quarter of 2009. The fall was mainly caused by a decrease in nights spent by domestic tourists, while foreign tourist nights dropped at a slightly weaker rate.

Employment and Wages

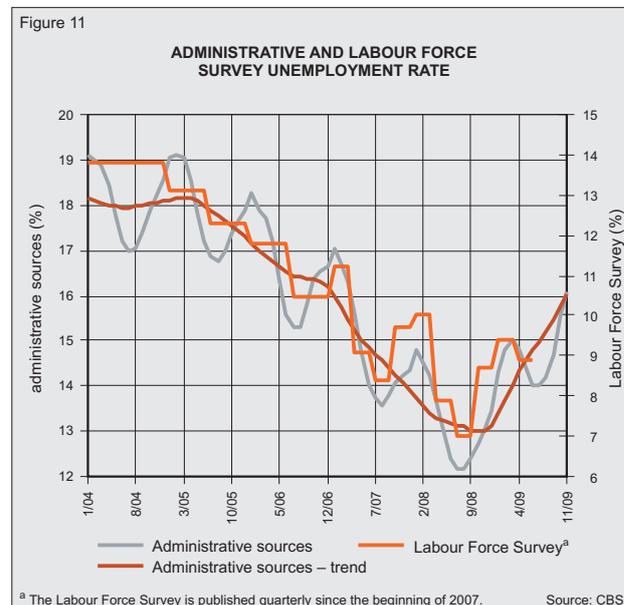
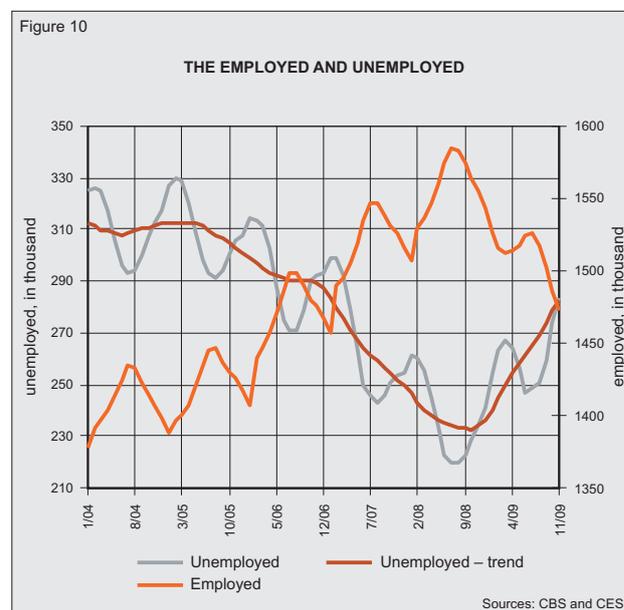
Labour market developments in November remained the same as in the whole of 2009. Unemployment continued to expand, and employment dropped further. Due to high inflows of unemployed persons into the CES register and a decrease in outflows, registered unemployment increased from October, standing at 282,936 at the end of November. Seasonally adjusted data also point to a negative unemployment growth trend, sustained for one year by that time, with unemployment up 21.4% in November compared with the same month in 2008.

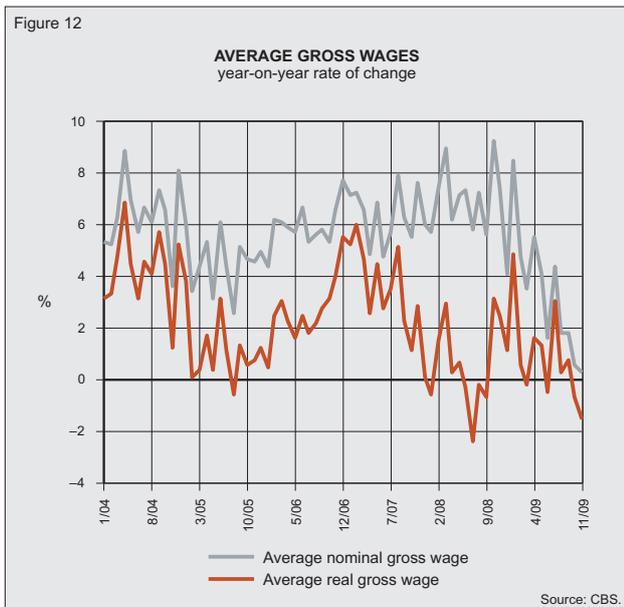
The increase in registered unemployment was coupled

with a drop in the number of employed persons compared with October, as shown by preliminary CBS data and data on the number of insured with the CPIA. The monthly trends in employment had an impact on its annual dynamics, so that employment continued to decrease, according to seasonally adjusted data, dropping by 5.4% in November from the same month in 2008. It should be mentioned that CBS data on unemployment for the period after January 2009 are preliminary and subject to revision, expected in April this year.

Due to these developments, the registered unemployment rate reached 16.1% at the end of November, up by three percentage points from the same month in 2008. According to the latest findings, the Labour Force Survey unemployment rate dropped from 9.4% in the first quarter to 8.9% in the second quarter of 2009, standing, on average, at a higher level than in the first half of 2008.

The annual nominal growth in gross and net wages gradually slowed down towards the end of 2009. The average nominal gross wage was 0.3% higher in November 2009 than

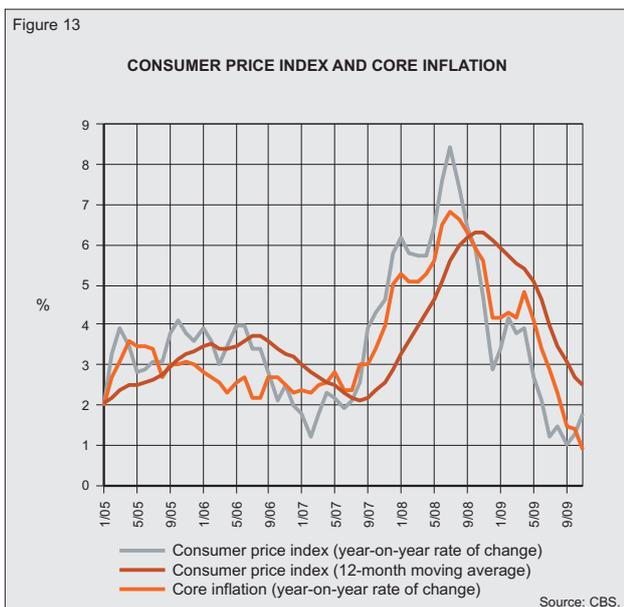




in November 2008 and the average nominal net wage grew at the same annual rate. However, taking into account the impact of the special tax on the average monthly net wage, amounting to 2.8% in the observed month according to CBS calculations, net wages dropped annually by 2.5% in nominal terms. Due to such nominal wage trends, and to a slight acceleration of consumer price inflation, both real gross and net wages decreased at an accelerated annual rate.

Prices

Consumer price inflation in Croatia is still relatively low. However, the annual consumer price inflation rate increased from 1.3% in October to 1.8% in November. This was primarily due to a considerable growth in the annual rate of change in energy prices, caused by a monthly increase in refined petroleum product prices in November and an adverse base effect resulting from a sharp decrease in these prices in



Price Indicators, year-on-year and month-on-month rates of change

	Year-on-year rates		Month-on-month rates	
	10/09	11/09	11/08	11/09
Consumer price index and its components				
Total index	1.3	1.8	-0.1	0.4
Energy	-1.3	3.8	-2.9	2.1
Unprocessed food	-1.7	-0.1	-1.0	0.6
Processed food (incl. alcoholic drinks and tobacco)	2.3	2.1	0.0	-0.2
Industrial non-food without energy	1.1	0.2	1.2	0.3
Services	4.0	4.0	0.2	0.2
Other price indicators				
Core inflation	1.4	0.9	0.5	-0.1
Producer price index	-1.4	0.2	-1.5	0.1
Crude oil prices ^a	1.9	44.3	-25.8	5.1
HWWI index (excl. energy)	5.8	19.7	-9.0	2.9

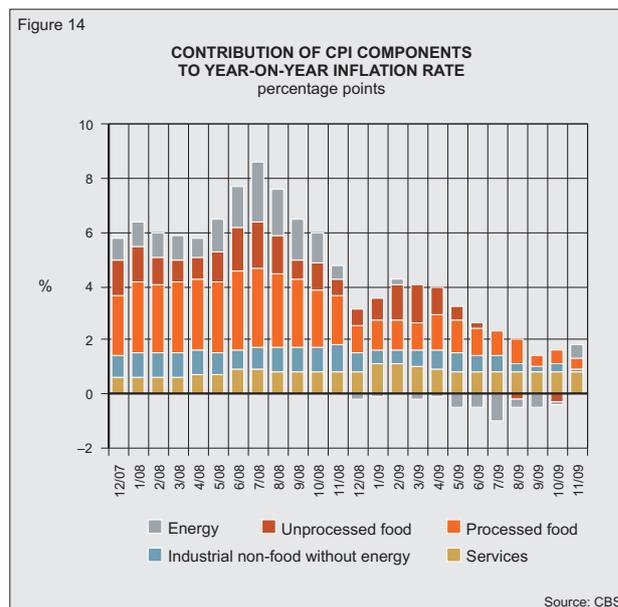
^a Calculated as an average of the following oil prices (prompt delivery): Dubai Fateh, UK Brent and West Texas Intermediate.

Sources: CBS, Bloomberg and HWWI.

the same period in 2008. The annual rate of change in the prices of non-processed food products increased in the same period, mainly as a result of a negative base effect related to a drop in vegetable prices in November 2008, uncommon for the season.

Developments in the annual consumer price inflation rate were positively affected by a notable slowdown in the annual growth of industrial product prices (excluding food and energy), caused for the most part by an increase in clothing and footwear prices that was uncommonly slow for the season. The annual price growth of processed food products decelerated slightly in the same period, primarily on account of a drop in milk and dairy product prices. Accordingly, trends in specific CPI components have remained strongly affected by weak domestic demand, leading to a reduction in trading margins. Furthermore, consumer services price inflation has remained stable, retaining, however, a relatively high annual rate of change.

Core inflation continued to decelerate in November 2009, with the annual core inflation rate, down from 1.4% in October to 0.9% in November, falling below the overall consumer



price inflation level it had exceeded in the previous year. The largest contribution to the fall came from a decrease in the annual rate of change in clothing and footwear and meat prices.

Having been negative for eight months, the annual rate of change in industrial producer prices increased from -1.4% in October to 0.2% in November. This was primarily due to a growth in the annual rate of change in energy prices, caused by a monthly increase in refined petroleum product prices in November and an adverse base effect resulting from a marked decrease in these prices in the same period in 2008. The annual rate of change in intermediate goods prices drifted upwards in the same period, but remained negative, while the annual rates of change in the prices of other basic PPI components decreased slightly in November from October.

Exchange Rate

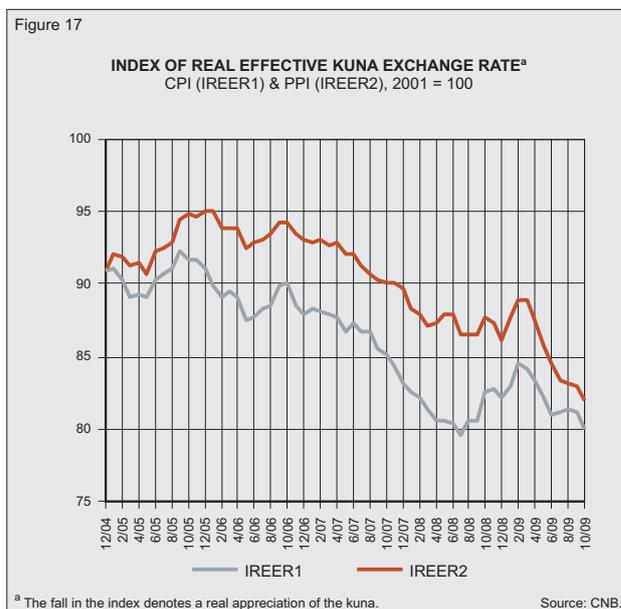
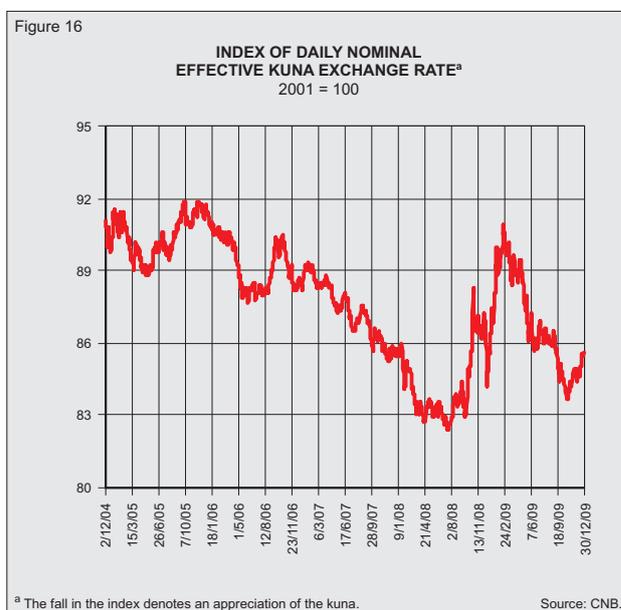
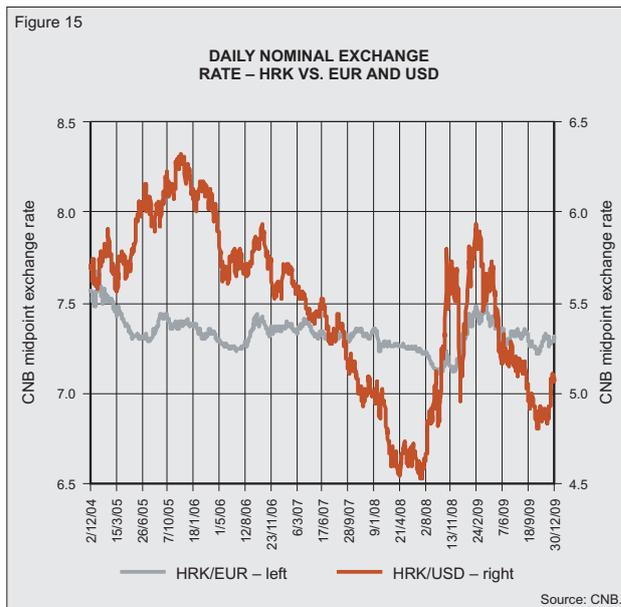
The kuna strengthened slightly (0.2%) against the euro in December 2009, with the exchange rate standing at HRK 7.31/EUR at the end of the month, compared with HRK 7.32/EUR at the end of November. In addition, the exchange rate at the end of 2009 was lower than at the end of 2008, when it came to HRK 7.32/EUR.

Exchange rate developments in the first half of December were marked by the appreciation of the kuna against the euro, spurred by an increase in foreign exchange supply in the domestic market. In an effort to limit the appreciation of the kuna, the central bank intervened in the foreign exchange market on 15 December, purchasing from banks EUR 271.3m. This was followed by a slight depreciation of the kuna against the euro in the second half of December, largely caused by the corporate sector demanding foreign exchange for the settlement of outstanding foreign liabilities. Also in December, the central bank carried out foreign exchange transactions with the MoF, purchasing foreign exchange in the net amount of EUR 107.4m, the bulk of this amount comprising foreign exchange inflows from US-dollar denominated government bonds.

While appreciating against the euro, the kuna depreciated by 3.7% versus the US dollar in December (from HRK 4.91/USD on 30 November to HRK 5.09/USD on 31 December). The weakening of the kuna against the US dollar for the most part resulted from the strengthening of the US dollar against the euro in the global exchange market due, among other things, to increasingly evident signs of recovery in the US economy, but also to investor concern regarding the sustainability of public finances in some eurozone countries.

In December, the kuna also weakened versus the Swiss franc and pound sterling, by 1.1% and 0.2% respectively. The depreciation of the kuna against these currencies, and especially against the US dollar, was higher than its appreciation against the euro, with the result that the index of the daily nominal effective exchange rate of the kuna depreciated by 0.9% from 30 November to 31 December.

According to the latest available data on trends in the indicators of export price competitiveness, the real effective exchange rate of the kuna appreciated by 1.3% deflated by



consumer prices and by 1.0% deflated by producer prices in October 2009 relative to the previous month, due to a nominal appreciation of the kuna exchange rate against a currency basket. In the same period, consumer prices in Croatia grew at slower rates than foreign consumer prices, while producer prices in Croatia dropped and producer prices in the countries that are Croatia's main trading partners increased.

Monetary Developments

Monetary developments in November 2009 were marked by a foreign exchange inflow from a government bond issue abroad. Bank lending to the non-banking sector increased slightly for the first time in 2009, but the majority of these placements included loans to government-owned companies.

In November, seasonally adjusted money (M1) halted a downward trend that had continued throughout the year. This alleviated the decrease in M1, which was down at an annual rate of -10.4% at the end of September.

The recovery of M1 in November was entirely due to a strong growth in demand deposits (5.2%). Corporate demand deposits increased at the sharpest rate, which can be attributed to somewhat stronger bank lending to the corporate sector. In contrast, balances in household current accounts and giro accounts continued to decrease. The other component of M1, currency outside banks, remained on the downward trend in November, its annual rate of change dropping further to -10.8% at the end of the month.

Total savings and time deposits with banks rose slightly, excluding the exchange rate effect. This was completely due to a growth in foreign currency deposits, accelerating at an annual rate of 19.7%, while kuna deposits continued to decrease, falling by over 20% from the end of November 2008.

A sectoral breakdown of deposits shows the highest increase in deposits of other financial institutions in November, and a growth in household deposits. In contrast with this, corporate savings and time deposits continued to fall and liquidity reserves lowered.

The increase in money and quasi-money resulted in a growth in total liquid assets (M4). This, and a favourable base effect, contributed to the recovery of monetary aggregate M4 on an annual basis, with the result that total liquid assets increased by 2.5% at the end of November from the end of the same month in 2008.

Bank placements to the non-banking sector increased by HRK 3.5bn in November (1.5%). Although one half of the increase was due to changes in the exchange rate, this was the first intensification of bank lending activity in 2009. However, at the annual level, and with the exchange rate effect excluded, the total balance of placements remained 1.0% lower at the end of November 2009 than at the end of the same month in 2008.

The monthly increase in placements was almost completely accounted for by corporate loans, up by 2.2% (or 1.2% excluding the exchange rate effect). The bulk of the increase was due to foreign currency loans granted to government-owned companies.

In contrast with corporate loans, bank household loans

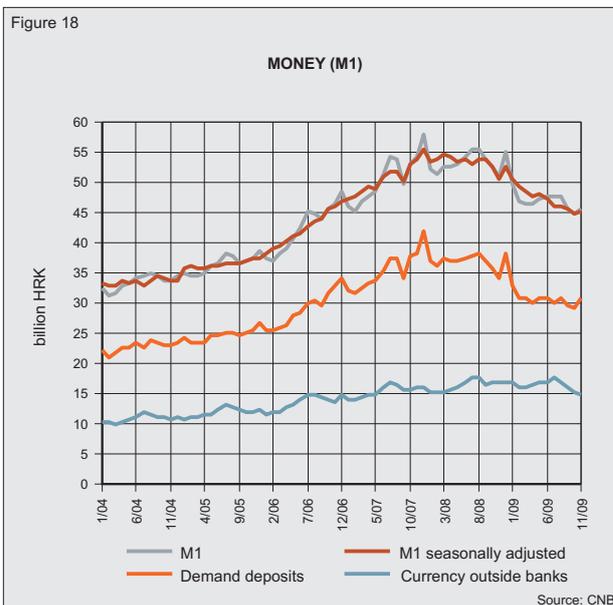
stagnated in November and so did their annual rate of change, which remained slightly negative. Such developments continued throughout 2009, with the result that the marked slowdown in bank lending was reflected in the real sector through a drop in household spending.

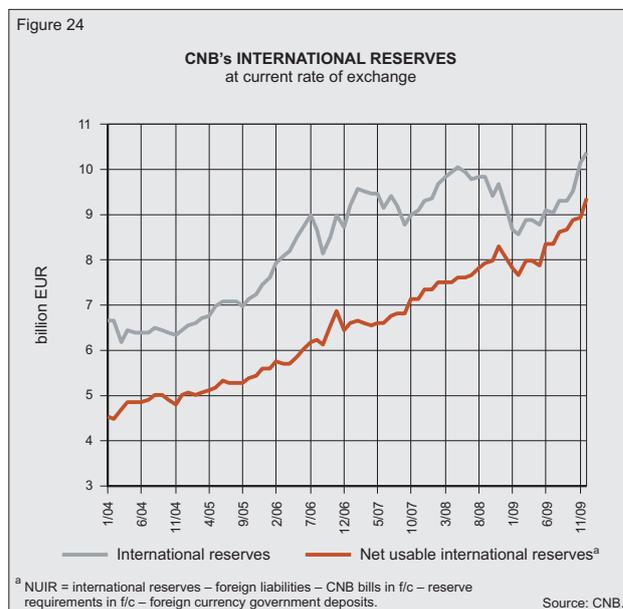
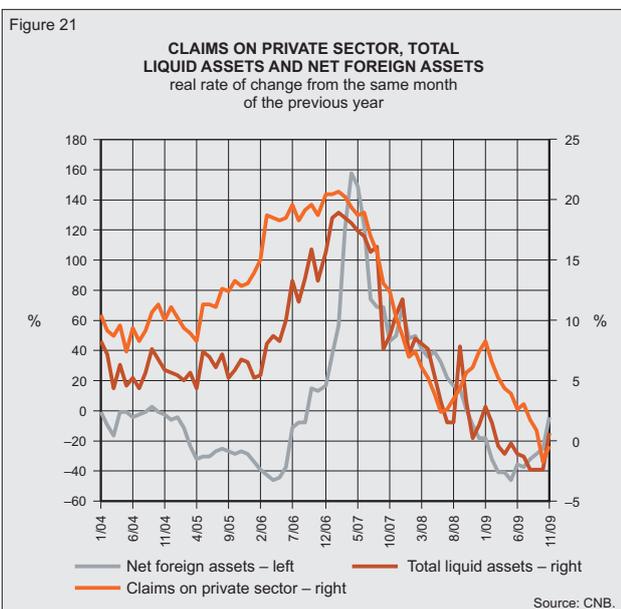
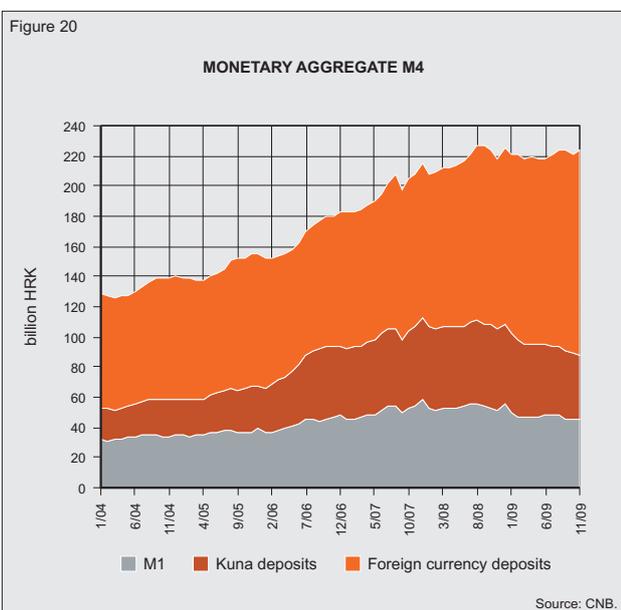
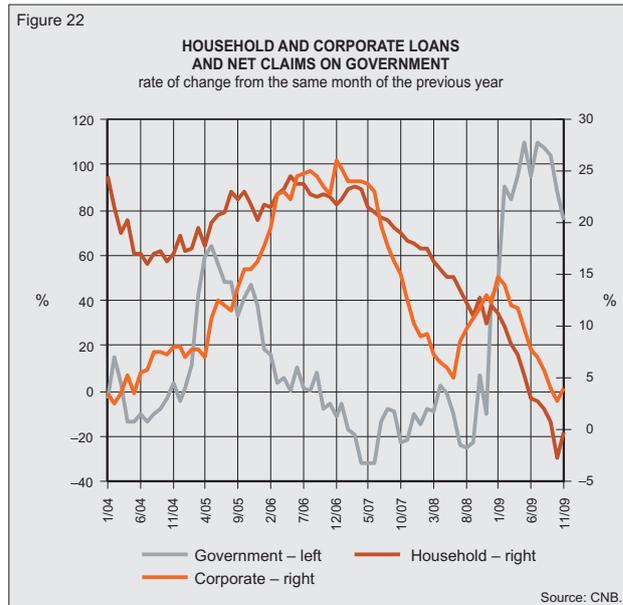
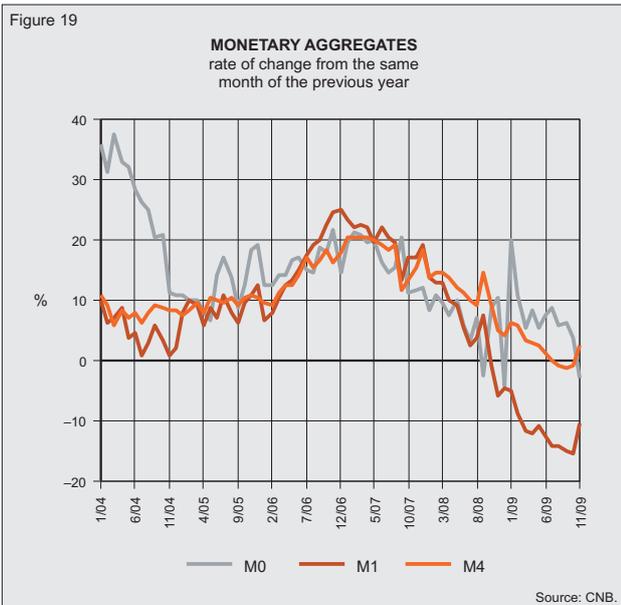
By launching an international bond issue (USD 1.5bn), the government provided for a foreign exchange inflow and improved its position relative to banks. A portion of the funds was used to settle domestic credit commitments (HRK 1.5bn), while the remaining part was deposited with the central bank and used to pay current liabilities in November. The government's net position in relation to banks (including the central bank) improved by a total of HRK 5.4bn in November.

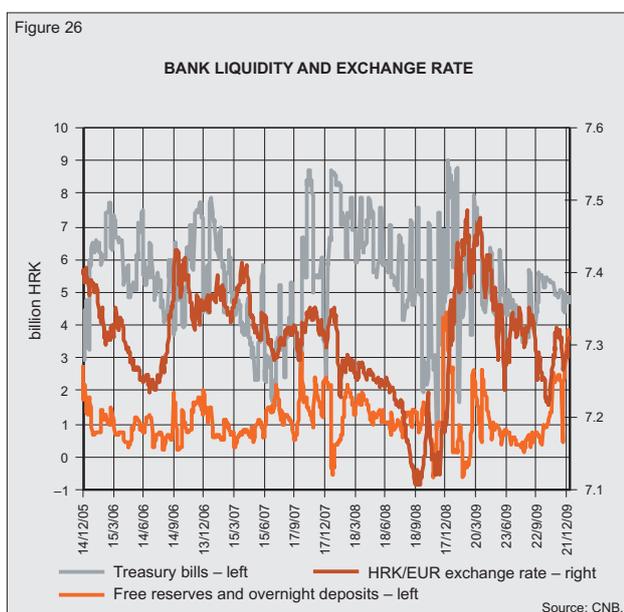
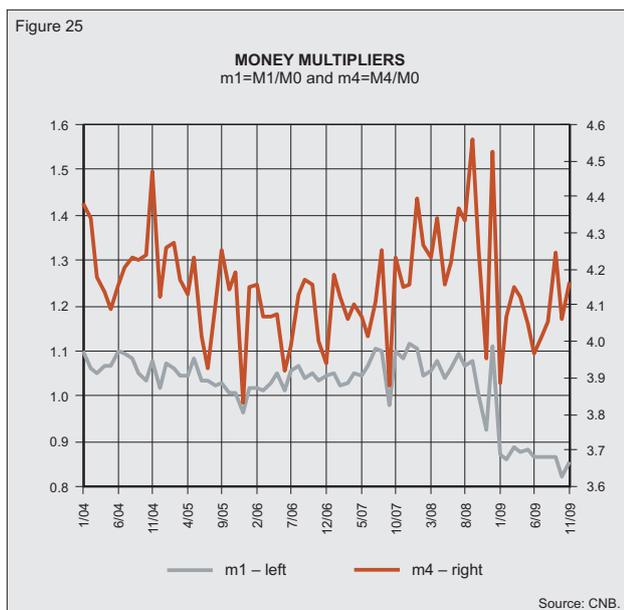
Due to a decrease in foreign liabilities and a moderate increase in foreign assets, net foreign assets of banks went up by HRK 0.7bn in November. However, owing to a sharp drop in foreign assets in early 2009, arising from a reduction of the minimum foreign currency liquidity rate, the net foreign position of banks decreased by HRK 5.3bn (21.1%) at the end of November from the end of 2008.

Dominating the monetary environment in November, the good kuna liquidity of the banking system further improved in December. Specifically, responding to appreciation pressures stemming from foreign capital inflows, the CNB purchased EUR 271.3m from banks in a foreign exchange intervention held at mid-December, and it also purchased a net of EUR 107.4m through foreign exchange transactions with the MoF, thus creating a total of HRK 2.8bn. No open market operations were required under such conditions, so that the last central bank reverse repo auction was that held in mid-October.

High levels of kuna liquidity in the banking system were confirmed not only by very low money market interest rates but also by data on balances in banks' settlement accounts, recording liquidity surpluses amounting on average to HRK 0.8bn in December. This, and the balances of banks' overnight deposits with the CNB, used intensively by banks during the whole month, generated an average liquidity surplus







of HRK 3.0bn in December.

Reserve money (M0) increased by HRK 2.4bn in December, banks' deposits with the CNB being up by the largest amount (HRK 2.0bn). Currency outside banks also increased (by HRK 0.4bn), reflecting a growth in demand for currency stemming from holiday-related spending late in the year. The monetary aggregate M0 increased annually by 12.9%, due among other things to a change in the reserve requirement instrument at the beginning of the year.

A considerable amount of government funds was deposited with the central bank in December. The government's foreign currency deposit with the CNB amounted to EUR 319.2m at the end of the year and included the funds remaining from the government's international bond issue in November, earmarked for the settlement of liabilities falling due in early 2010. The government also added up to HRK 2.5bn to its kuna deposit with the CNB, aiming to settle current liabilities, which resulted in temporary liquidity drops in the system.

Foreign exchange purchases from banks and the central government increased international reserves by EUR 230.3m in December, with the result that total international reserves reached an all-time high of EUR 10.4bn at the end of the year, rising by 13.8% from the end of 2008. Central banks' net usable reserves also increased sharply to EUR 9.4bn in 2009, up at an annual rate of 16.8%.

Money Market and Interest Rates

The liquidity of the domestic financial system remained good in November and December 2009 and money market interest rates decreased to their lowest levels in 2009.

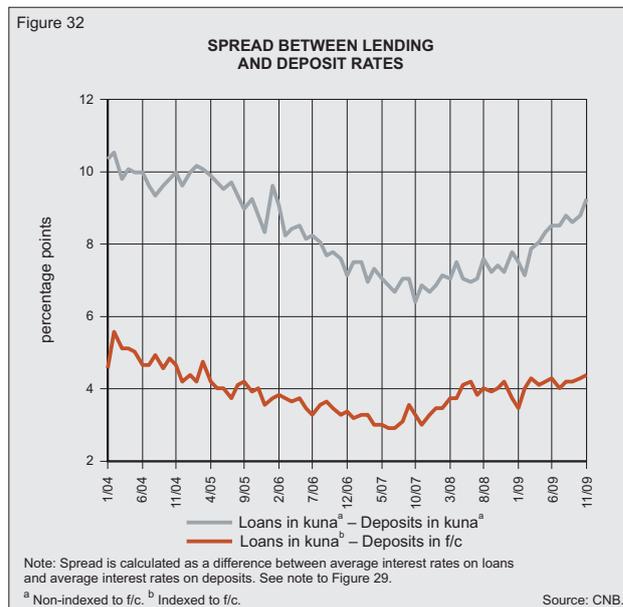
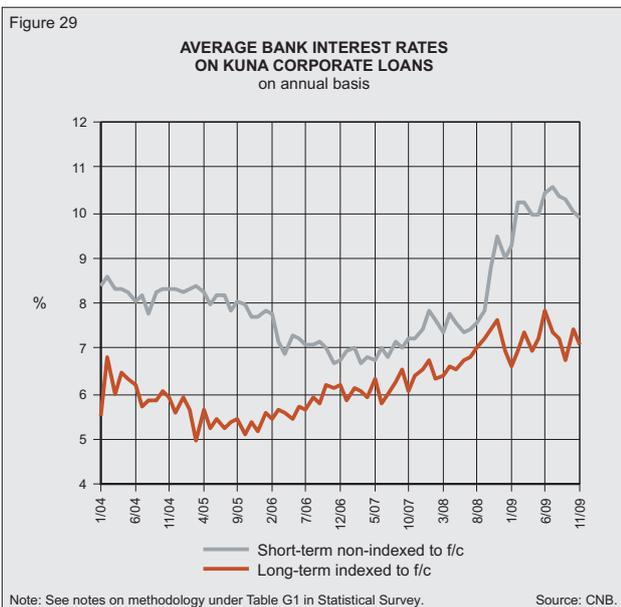
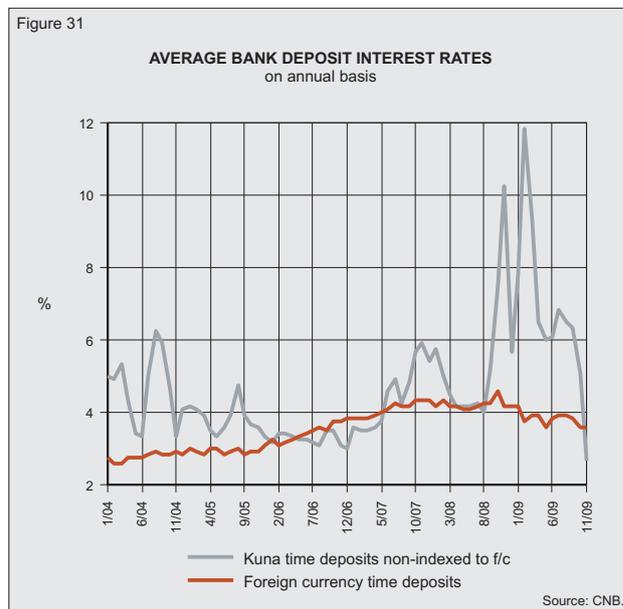
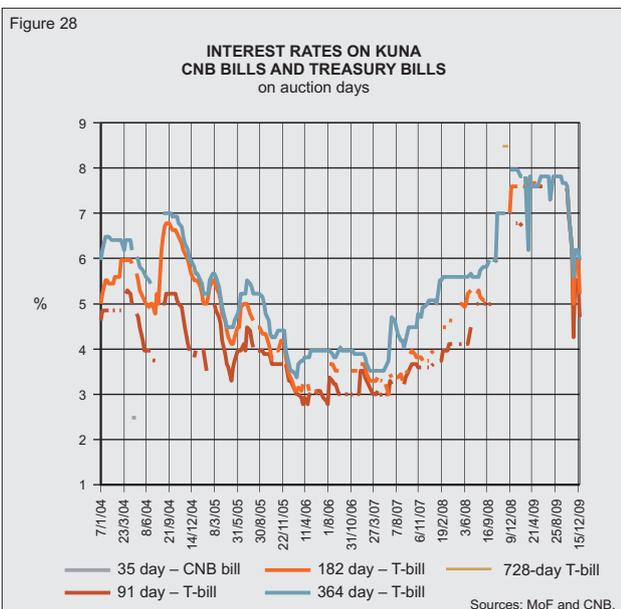
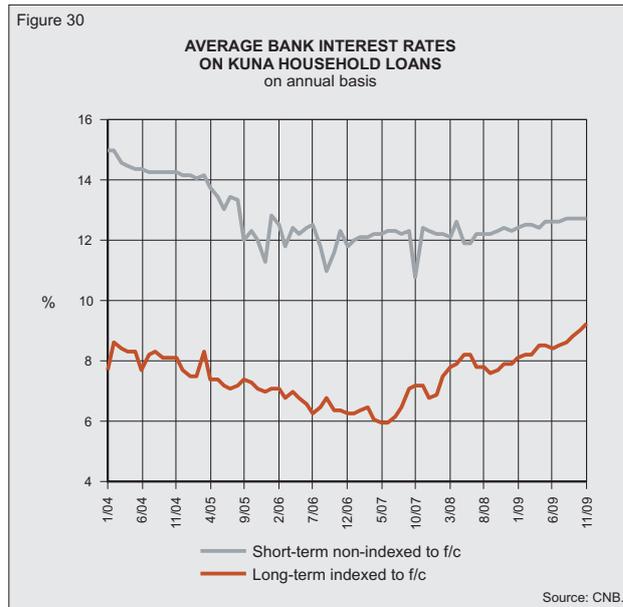
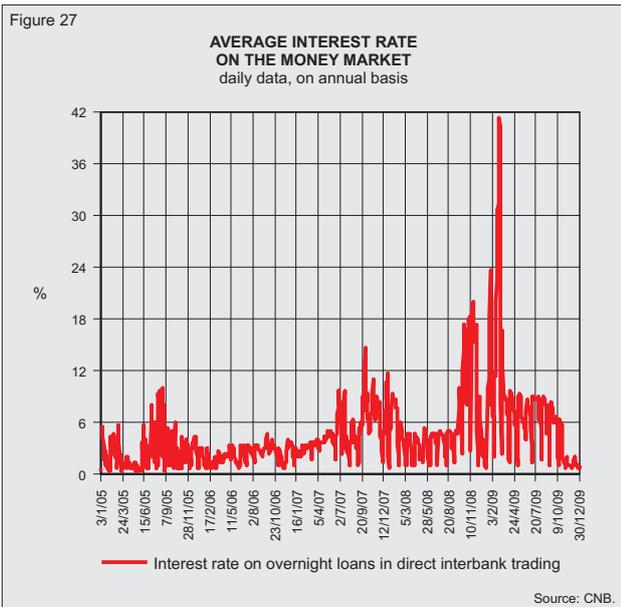
The weighted interest rate on overnight loans in direct interbank trading dropped sharply from 4.66% in October to 1.09% in November, its lowest level since mid-2005, growing slightly to 1.20% in December, but remaining low nevertheless. This rate's daily volatility declined significantly compared with the previous months, as its fluctuations remained within a relatively narrow band, of 0.51% to 1.96%.

Two T-bill auctions were held in November and four in December 2009. As usual, one-year euro-denominated T-bills were auctioned in addition to kuna-denominated T-bills at all auctions. Total investor demand for T-bills was at all auctions several times higher than the planned issue amounts (by as much as HRK 2.5bn on average), so that the required yields on T-bills of all maturities narrowed. Weighted interest rates on 91, 182 and 364-day kuna T-bills fell from 7.50%, 7.50% and 7.62% respectively in October to 5.30%, 5.55% and 6.06% in December. The weighted interest rate on 364-day euro-denominated T-bills also reduced, falling from 6.68% in October to 4.72% in December. The total stock of subscribed T-bills increased from HRK 20.4bn at the end of October to HRK 22.1bn in late December, due to an increase in the stock of kuna-denominated T-bills from HRK 10.5bn at the end of October to HRK 12.1bn at the end of December, the first in 2009. The stock of euro-denominated T-bills, on the other hand, remained almost unchanged, standing at EUR 1.4bn at the end of December.

Good liquidity of the financial system and a decrease in money market interest rates in late 2009, coupled with a continued drop in the sovereign risk premium, were conducive to a decrease in bank interest rates. However, an analysis of the sectoral allocation of loans shows a considerable divergence in interest rate trends.

Interest rates on short-term kuna corporate loans not indexed to foreign currency dropped in November 2009, continuing the downward trend started in the summer months. Interest rates on long-term corporate loans also fell in November, remaining, however, inside their common volatility range. The recent changes in interest rates have gradually halted the divergence trend started in late 2008.

The weighted nominal interest rate on short-term household loans not indexed to foreign currency only inched up in late 2009, primarily due to an increase in the interest rate on overdrafts, dominating the structure of short-term



placements. Interest rates on long-term household loans grew at somewhat higher rates in October and November, reaching double-digit values.

Having fluctuated sharply and reached record-high levels in late 2008 and early 2009, interest rates on kuna time deposits not indexed to foreign currency plummeted to a record low of 2.69% towards the end of the year. This primarily refers to interest rates on corporate deposits with a maturity of up to one month. In contrast, interest rates on foreign currency time deposits decreased very slightly in that period, especially those on corporate deposits, the volume of which also decreased by a small margin.

These developments in lending and deposit interest rates in October and November 2009 triggered an increase in the overall interest rate spread. The interest rate spread on “pure” kuna loans and deposits widened to 9.24 percentage points in November (up from 8.75 and 8.62 percentage points in October and September respectively). The interest rate spread on foreign currency indexed loans and foreign currency deposits rose slightly in the same period, from 4.24 percentage points in September to 4.31 percentage points in October and 4.35 percentage points in November 2009.

Trade in Goods

According to preliminary CBS data for the first three quarters of 2009, the negative current account balance decreased by over 60% from the same period in 2008. To a large extent, this was due to the reduction in the foreign trade imbalance, by a third on an annual basis. Such trends, present from November 2008, continued in October and November 2009, with the deficit contracting by a fourth on an annual basis. As shown by preliminary CBS data, exports of goods totalled EUR 6.9bn (USD 9.6bn) and imports of goods EUR 14.0bn (USD 19.4bn) in the first eleven months of 2009. As a result, the deficit reached EUR 7.1bn (USD 9.9bn) and the imports/exports coverage rate improved from 45.9% in the first eleven months of 2008 to 49.1% in the first eleven months of 2009.

Due mainly to the developments on imports side, the SITC road vehicles and oil and refined petroleum products divisions made a substantial contribution to the contraction of the deficit in October and November 2009, accounting for almost one half of its decrease. However, according to the seasonally adjusted data, the imbalance in foreign trade again slightly widened.

Total exports of goods (in euro terms and according to the seasonally adjusted data) went up by 6.2% in October and November 2009 relative to the average for the previous quarter, which is the first positive rate of change observed since the fourth quarter in 2008. Relative to the previous months, in which exports fell in the majority of SITC divisions, the number of divisions in which positive results were reported increased. Specifically, exports of oil and refined petroleum products, metalliferous ores and metal scrap, oil seeds and oleaginous fruits together with cereals and cereal preparations increased most on an annual basis. In contrast, the significant fall in exports of other transport equipment (mostly

Figure 33

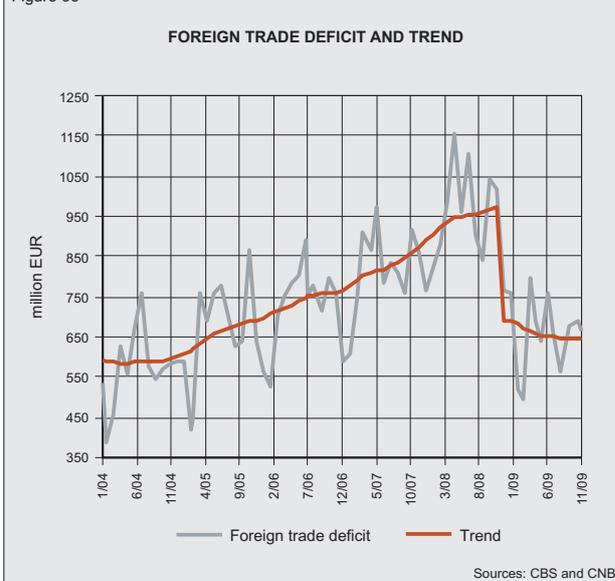


Figure 34

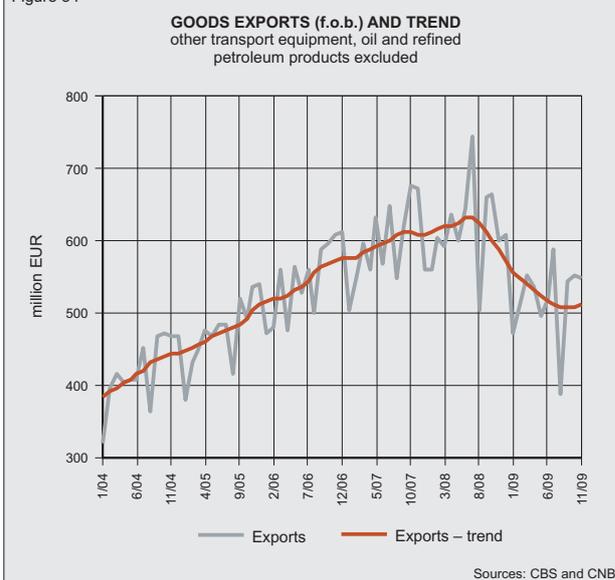
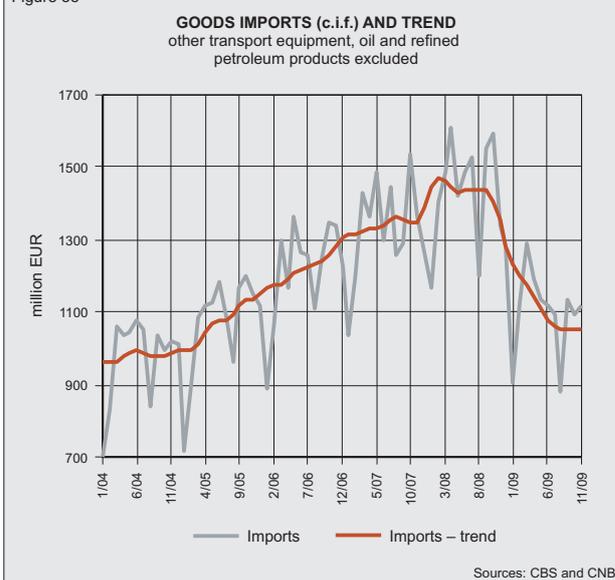


Figure 35



Balance of Payments (preliminary data), in million EUR

	Jan.–Sep. 2008	Jan.–Sep. 2009	Indices Jan.–Sep. 2009/ Jan.–Sep. 2008
Current account	-2,471.8	-940.8	38.1
Capital and financial account (excl. reserves)	4,182.5	2,523.6	60.3
CNB international reserves	-408.7	105.5	–
Net errors and omissions	-1,301.9	-1,688.3	129.7

Source: CNB.

ships), which accounted for more than a half of total decrease in exports during the two observed months, continued. Oil and ships excluded, exports grew somewhat less than in the previous quarter and stood at 2.8%.

The fall of total imports of goods (in euro terms and according to the seasonally adjusted data) came to a halt as soon as the third quarter. Similar developments were also observed in October and November, with imports growing at a rate of 0.2% relative to the average for the previous three months. Imports in almost all SITC divisions continued to decrease on an annual basis and most strongly in the divisions of road vehicles, oil and refined petroleum products and natural and manufactured gas. The same trend also marked the imports of capital goods (machinery and transport equipment, excluding ships and road vehicles). However, imports of other transport equipment increased substantially but imports of organic chemicals only to a small extent.

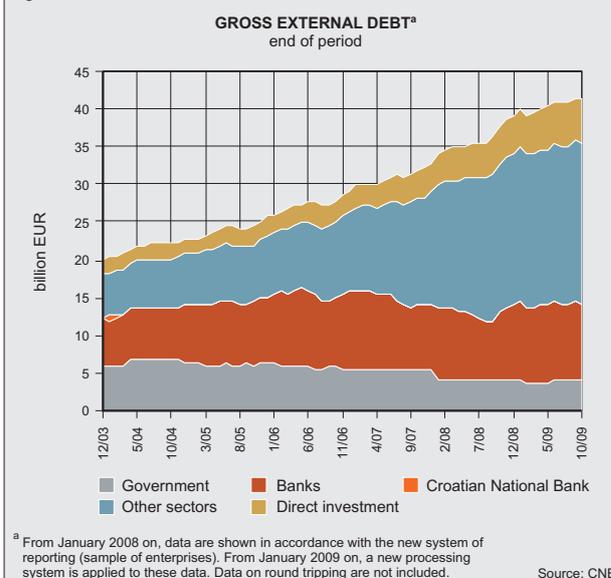
External Debt

Croatia's gross external debt stood at EUR 41.3bn at end-October (round-tripping transactions excluded), increasing by EUR 1.9bn over end-2008. The reported growth was entirely generated in the second and the third quarter, with no significant changes in total external indebtedness being observed in October. Hence, the gross external debt decreased by only EUR 30m in October, primarily thanks to the fall in bank external debt. In the same period, corporate external debt increased negligibly and foreign liabilities of the central government remained almost unchanged.

Other sectors (mostly enterprises and non-banking financial institutions, including the CBRD) contributed the most to the external debt growth in the first ten months of 2009, their foreign liabilities increasing by EUR 1.4bn. Slightly less than a half of this amount was generated in the July-September period, while the growth of debt was modest in October (EUR 61m, a significant decrease from the EUR 0.5bn generated in the same month in 2008). The key contributors to the mild increase in external indebtedness were long-term borrowings of enterprises in majority private ownership. After a modest decrease in the third quarter, the direct investment-related debt, i.e. liabilities to affiliated enterprises abroad, grew only negligibly in October (EUR 57m). Hence, total debt of other sectors (including direct investment, but excluding hybrid and subordinated instruments and the debt related to round-tripping transactions) reached EUR 26.7bn at end-October, making up 64.7% of total external debt.

After the stagnation in the first, the increase in the second

Figure 36


Gross External Debt by Domestic Sectors, in million EUR

	End-period stock			Absolute growth ^a		
	2007	2008	Oct. 2009	2007	2008 ^b	Oct. 2009 ^c
Government ^d	5,372	4,197	4,114	-298	-1,241	-52
Croatian National Bank	2	2	1	0	0	-1
Banks	8,879	10,079	10,064	-1,344	1,161	0
Other sectors	14,743	19,836	21,465	4,243	4,899	1,408
Direct investment ^e	3,933	5,010	5,622	1,054	1,052	502
Total	32,929	39,125	41,266	3,655	5,871	1,857

^a The increase in debt is calculated in relation to the debt balance reported at the end of the previous year.

^b The increase in debt in 2008 comes from comparable data (use of the new reporting system would increase the external debt stock at end-2007 by EUR 325m, to EUR 33.3bn).

^c The increase in debt in October 2009 comes from comparable data (use of the advanced data processing system would increase the external debt stock at end-2008 by EUR 284m, to EUR 39.4bn).

^d Government excludes the CBRD. From the beginning of 2008, it also excludes the CM which together with the CBRD has been reclassified to other sectors.

^e Data on round tripping are not included. Source: CNB.

External Debt of Other Sectors, end of period, in million EUR

	2007	2008	Oct. 2009	Absolute growth ^a Oct. 2009
Other banking institutions	0	0	0	0
Non-banking financial institutions	3,922	4,950	5,573	370
Public and mixed enterprises	2,592	4,687	5,312	442
Other enterprises	8,062	9,933	10,304	587
Non-profit institutions	5	4	2	0
Craftsmen and sole traders	24	17	13	-4
Households	137	245	260	15
Total	14,743	19,836	21,465	1,408

^a The increase in debt in October 2009 relative to December 2008 comes from comparable data (use of the advanced data processing system would increase the external debt stock of other sectors at end-2008 by EUR 221m, to EUR 20.1bn). Source: CNB.

Current and Contingent External Debt of the Public Sector and Private Sector Debt, end of period, in million EUR

	2007	2008	Oct. 2009	Absolute growth ^a Oct. 2009
Public sector debt	9,259	10,248	11,207	802
Publicly guaranteed private sector debt	140	80	9	-55
Non-publicly guaranteed private sector debt	23,530	28,797	30,050	1,110
Total	32,929	39,125	41,266	1,857

^a The increase in debt in October 2009 relative to December 2008 comes from comparable data (use of the advanced data processing system would increase the external debt stock at end-2008 by EUR 284m, to EUR 39.4bn). Source: CNB.

and the modest decrease in the third quarter, the external debt of banks continued to trend down in October, setting the dynamics of total external debt. The decrease of EUR 141m was the consequence of the fall in short-term liabilities, above all of loans, currency and deposits. As a result, the external debt of banks totalled EUR 10.4bn at end-October (hybrid and subordinated instruments included) and its share in total external debt stood at 24.4%.

The central government increased its debt in June by issuing EUR 750m worth of bonds and concurrently repaid JPY 25bn worth of Samurai bonds (EUR 185m), reporting no larger external debt transactions until October. Moreover, also negligible in October were the external debt transactions of the central government, its debt decreasing by EUR 5m. In addition, negligible changes marked the public sector debt (this includes the government sector, public enterprises, mixed-ownership enterprises and the CBRD), which decreased by EUR 8m in the reference month.

Government Finance

According to preliminary MoF data, consolidated central government revenues were HRK 93.6bn in the first ten months of 2009, a decrease of 6.9% from the same period in 2008. The decrease was primarily caused by the negative contribution of VAT and excise revenues. These trends resulted from a sharp drop in personal consumption and foreign trade, as well as from a considerable increase in arrears on excises on refined petroleum products (including road fees). In addition, the growing number of illiquid companies, whose business results deteriorated in 2008 compared with 2007, resulted in a marked negative contribution to profit tax revenues. Furthermore, despite the still positive growth in the gross wage bill, the rise in illiquidity in the economy also led to a small drop in revenues from social contributions.

Consolidated central government expenditures grew at an annual rate of 5.6% in the same period, amounting to HRK 99.6bn, with the largest contribution to the growth coming

Consolidated Central Government Balance (GFS 2001), in million HRK

	Jan. – Oct. 2008	Jan. – Oct. 2009
Revenues	100,590.3	93,630.0
Expenditures	94,303.7	99,550.4
Disposal of non-financial assets	397.4	273.0
Acquisition of non-financial assets	3,003.6	2,659.4
Net borrowing	3,680.4	-8,306.8

Source: MoF.

Consolidated Central Government Financing, in million HRK

	Jan. – Oct. 2008	Jan. – Oct. 2009
Net borrowing (GFS 2001)	3,680.4	-8,306.8
Financing	-3,680.4	8,306.8
Change in financial assets	3,558.7	3,247.8
Domestic	3,551.6	3,246.9
Foreign	7.1	0.9
Change in financial liabilities	-121.7	11,554.5
Domestic	1,096.2	11,439.4
Foreign	-1,217.9	115.1

Source: MoF.

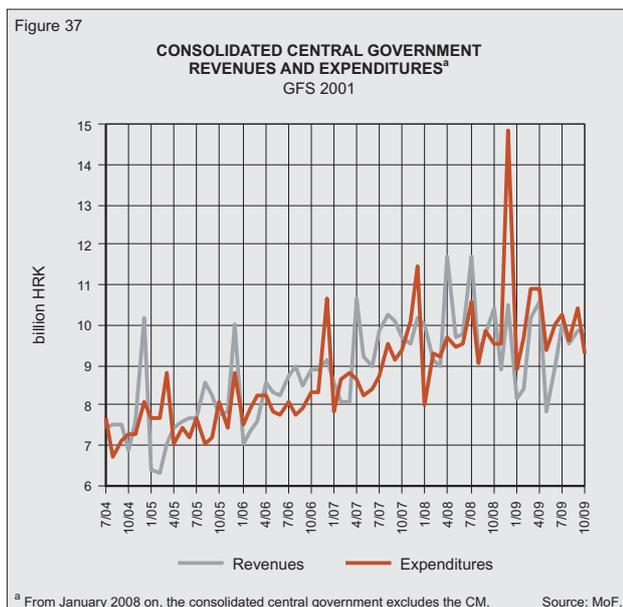
Central Government Debt, in million HRK

	Jan. – Oct. 2008	Jan. – Oct. 2009
Change in total debt stock	736.7	10,179.5
Change in domestic debt stock	1,879.9	10,942.4
– Treasury bills	-2,238.8	2,717.3
– Money market instruments	0.0	8.4
– Bonds	-1,387.3	-70.4
– Credits from banks	5,506.0	8,287.0
Change in external debt stock	-1,143.2	-762.9
– Bonds	-1,608.4	-617.2
– Credits	465.2	-145.7
Memo item:		
Change in total guarantees issued	3,962.1	5,766.7

Source: CNB.

from expenditures on social security benefits, which include the bulk of pensions and health care expenditures. The increase in total expenditures was additionally spurred by employee compensation, primarily due to its sharp increase at the beginning of the year, whereas its dynamics decelerated markedly from May onwards, after the basis for the calculation of wages of civil servants and government employees had been rolled back to the level from December 2008. It should be pointed out that interest expenditures increased considerably, due to more intensive central government borrowing and an increase in the price of capital. In contrast, the only negative annual rate of change was that recorded by other expenditures, partly due to a decrease in transfers to Croatian Motorways.

The acquisition of non-financial assets was HRK 2.7bn in the observed period, which is a drop of 11.5% from the previous year. Capital investments decreased at both levels of consolidated central government, with an evident drop in Croatian Roads investments at the extrabudgetary fund level. As the disposal of non-financial assets was severalfold lower than the acquisition, consolidated central government net



borrowing (on a cash basis, GFS 2001) amounted to HRK 8.3bn.

The government met the deficit of income over expenditures by borrowing, with the result that the consolidated central government debt reached HRK 108.4bn at the end of October. The bulk of the funds were raised in the domestic market through borrowing and T-bill issue, which resulted

in an increase of HRK 10.9bn in domestic debt in the period from January to October. A large amount of funds were acquired through an international bond issue worth EUR 750m. However, due to significant repayments of foreign liabilities, and the appreciation of the kuna versus the currencies in which the bulk of the debt is denominated (the euro and US dollar), external debt reduced by HRK 0.8bn.

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

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

The financial institutions sector includes the following subsectors: 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 (e.g. insurance companies, pension funds).

The central government and funds consists of two subsectors, the Republic of Croatia and central government funds. Until December 2005, the subsector Republic of Croatia included government authorities, comprising the Croatian Roads, the Croatian Motorways

and the State Agency for Deposit Insurance and Bank Rehabilitation. The subsector central government funds includes the Croatian Institute for Health Insurance, the Croatian Pension Insurance Administration, 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 Motorways, and the State Agency for Deposit Insurance and Bank Rehabilitation have been reclassified, from the subsector Republic of Croatia to the subsector 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 subsector other enterprises also comprises banks undergoing bankruptcy proceedings. In some tables other domestic sectors are divided into the following subsectors: 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 currency 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 M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth					
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	-5.41	-11.61
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	-4.58
2000	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,883.8	7.32	10.04	9.89	3.66	10.46	2.66
2001	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,964.5	8.01	13.00	11.96	11.65	3.40	1.16
2002	December	23,027.9	30,869.8	31,876.7	116,141.8	83,324.4	97,463.7	10.72	6.11	6.79	1.65	7.92	2.15
2003	December	30,586.2	33,888.7	34,630.9	128,893.1	96,121.7	111,661.4	8.90	1.78	1.93	0.14	3.11	0.66
2004	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	December	46,331.2	48,521.0	49,141.7	182,458.6	154,844.1	183,379.5	3.17	4.75	4.07	1.57	3.38	2.99
2007	December	51,923.9	57,878.3	58,663.4	215,822.1	166,375.5	210,828.4	3.73	6.71	6.62	3.95	3.54	2.65
2008	December	49,743.0	55,222.3	56,044.6	225,018.5	183,279.1	232,982.1	-9.89	8.17	8.49	3.17	5.68	1.96
2009	January	56,966.4	49,573.0	50,271.0	221,452.2	183,953.4	234,476.2	14.52	-10.23	-10.30	-1.58	0.37	0.64
	February	54,449.0	46,762.1	47,344.2	221,445.7	190,333.8	235,352.0	-4.42	-5.67	-5.82	0.00	3.47	0.37
	March	52,693.8	46,636.5	47,203.8	218,626.7	192,083.0	234,856.8	-3.22	-0.27	-0.30	-1.27	0.92	-0.21
	April	53,075.1	46,419.2	46,877.0	218,797.6	192,003.3	234,342.1	0.68	-0.47	-0.69	0.08	-0.04	-0.22
	May	53,900.4	47,447.0	47,941.0	218,112.8	193,128.0	232,234.6	1.55	2.21	2.27	-0.31	0.59	-0.90
	June	55,100.6	47,698.9	48,149.7	218,416.2	188,300.5	230,767.0	2.23	0.53	0.44	0.14	-2.50	-0.63
	July	55,147.1	47,664.7	48,169.2	221,354.8	189,639.5	231,193.3	0.08	-0.07	0.04	1.35	0.71	0.18
	August	55,346.9	47,815.0	48,297.2	224,444.3	186,660.7	230,228.9	0.36	0.32	0.27	1.40	-1.57	-0.42
	September	52,791.1	45,559.4	46,011.5	224,086.6	184,717.4	228,759.2	-4.62	-4.72	-4.73	-0.16	-1.04	-0.64
	October	54,446.1	44,657.2	45,158.6	221,147.8	183,289.0	227,891.2	3.13	-1.98	-1.85	-1.31	-0.77	-0.38
	November	53,699.8	45,748.0	46,255.6	223,600.6	179,711.1	231,436.6	-1.37	2.44	2.43	1.11	-1.95	1.56

^a Domestic credit decreased by a one-off HRK 2,759.4m.

Table A1: Monetary and Credit Aggregates

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

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

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

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

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

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

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

Table B1: Monetary Survey

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1. Foreign assets (net)	31,742.6	23,303.8	27,614.5	49,446.5	41,739.4	26,543.7	30,115.8	39,369.2	37,858.8	43,889.5
2. Domestic credit	141,278.1	168,427.7	200,328.9	226,076.1	254,569.8	264,320.2	258,820.4	259,043.6	257,186.1	255,295.6
2.1. Claims on central government and funds (net)	13,969.6	19,259.4	16,949.4	15,247.7	21,587.7	29,463.4	28,053.5	30,284.4	29,294.9	23,859.0
2.2. Claims on other domestic sectors	125,790.7	147,414.3	181,031.9	207,398.7	231,472.7	233,363.2	228,967.9	227,098.7	226,138.1	229,515.7
2.3. Claims on other banking institutions	624.0	592.2	1,029.5	1,640.0	441.9	417.3	565.6	537.9	670.6	798.1
2.4. Claims on non-banking financial institutions	893.9	1,161.8	1,318.1	1,789.7	1,067.4	1,076.3	1,233.5	1,122.6	1,082.5	1,122.7
Total (1+2)	173,020.7	191,731.5	227,943.3	275,522.6	296,309.2	290,863.9	288,936.2	298,412.8	295,044.9	299,185.1
LIABILITIES										
1. Money	34,562.1	38,817.1	48,521.0	57,878.3	55,222.3	46,636.5	47,698.9	45,559.4	44,657.2	45,748.0
2. Savings and time deposits	22,479.2	27,992.1	44,836.8	53,644.9	50,070.3	47,233.4	45,005.5	43,089.9	42,417.0	40,454.9
3. Foreign currency deposits	81,742.9	86,760.8	88,256.7	103,090.1	117,194.8	122,865.0	123,889.1	133,426.0	132,162.1	135,781.7
4. Bonds and money market instruments	1,163.5	1,077.0	844.1	1,208.8	2,531.1	1,891.8	1,822.7	2,011.2	1,911.4	1,616.1
5. Restricted and blocked deposits	2,067.0	2,092.3	2,504.5	2,280.9	3,094.2	2,913.1	3,113.2	2,931.3	2,844.4	2,948.4
6. Other items (net)	31,006.1	34,992.2	42,980.2	57,419.6	68,196.5	69,324.1	67,406.7	71,394.9	71,052.7	72,636.1
Total (1+2+3+4+5+6)	173,020.7	191,731.5	227,943.3	275,522.6	296,309.2	290,863.9	288,936.2	298,412.8	295,044.9	299,185.1

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
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	December	35	2	6	5	10	4	8	3	2	1	–
2007	December	35	2	5	2	12	5	9	2	1	1	–
2008	December	36	2	7	1	11	6	9	2	1	1	–
2009	January	36	2	7	1	10	7	9	2	1	1	–
	February	36	2	7	1	11	6	9	2	1	1	–
	March	35	2	7	1	10	7	8	2	1	1	–
	April	36	3	7	1	10	7	8	2	1	1	–
	May	36	3	6	2	10	7	8	2	1	1	–
	June	36	3	6	2	10	7	8	2	1	1	–
	July	36	3	6	2	10	7	8	2	1	1	–
	August	36	3	6	2	10	7	8	2	1	1	–
	September	36	3	6	2	10	7	8	2	1	1	–
	October	36	3	6	2	10	7	8	2	1	1	–
	November	36	3	5	3	10	7	8	2	1	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 winding-up and, until February 2005, institutions whose operating licences have been revoked, but

which have not initiated winding-up 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.

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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1. Foreign assets	49,373.4	54,862.5	64,088.2	68,177.8	66,805.5	66,142.5	66,285.1	67,909.8	68,940.7	74,240.3
1.1. Gold	–	–	–	–	–	–	–	–	–	–
1.2. Holdings of SDRs	4.8	6.3	5.3	5.6	5.3	4.7	4.5	2,406.1	2,366.0	2,398.7
1.3. Reserve position in the IMF	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1.4. Currency and demand deposits with foreign banks	5.7	7.7	7.2	7.2	1,472.7	1,499.7	1,465.9	1,756.8	1,795.3	1,766.7
1.5. Time deposits with foreign banks	24,337.7	28,274.1	33,243.0	33,204.4	13,189.3	14,013.6	14,427.3	10,323.5	14,574.4	18,382.0
1.6. Securities in f/c	25,023.7	26,573.0	30,831.2	34,959.3	52,136.9	50,623.0	50,386.1	53,422.1	50,203.7	51,691.6
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	3.3	1.4	0.9	1.0	2.2	0.8	1.2	–	0.8	0.2
2.1. Claims in kuna	3.3	1.4	0.9	1.0	2.2	0.8	1.2	–	0.8	0.2
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	–
3. Claims on other domestic sectors	82.9	73.4	64.0	67.9	64.2	64.2	4.3	4.3	4.2	4.2
4. Claims on banks	408.9	4,215.6	3,911.5	4,178.3	13.9	1,396.7	2,425.5	13.5	13.4	13.5
4.1. Credits to banks	408.9	4,215.6	3,911.5	4,178.3	13.9	1,372.8	2,425.5	13.5	13.4	13.5
Lombard credits	–	–	–	1,349.1	–	–	–	–	–	–
Short-term liquidity credits	–	–	–	–	–	–	–	–	–	–
Other credits	15.0	14.5	14.5	14.7	13.9	14.0	13.6	13.5	13.4	13.5
Reverse repo transactions	394.0	4,201.1	3,897.0	2,814.5	–	1,358.8	2,412.0	–	–	–
4.2. Overdue claims	–	–	–	–	–	23.9	–	–	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	49,868.5	59,153.0	68,064.6	72,425.1	66,885.8	67,604.1	68,716.2	67,927.6	68,959.2	74,258.3
LIABILITIES										
1. Reserve money	33,924.4	40,390.8	46,331.2	51,923.9	49,743.0	52,717.7	55,100.6	52,791.1	54,446.1	53,699.8
1.1. Currency outside banks	10,955.6	12,163.8	14,609.3	16,007.5	17,051.0	15,826.2	16,914.7	16,012.8	15,389.3	14,950.8
1.2. Banks' cash in vaults	1,871.0	2,210.7	2,698.0	3,305.8	3,428.3	2,934.4	3,454.5	3,294.7	3,183.0	3,226.0
1.3. Banks' deposits	21,082.6	26,016.3	29,023.9	32,610.6	29,263.7	33,957.1	34,731.5	33,483.5	35,873.8	35,522.7
Settlement accounts	6,408.2	8,411.1	8,535.7	7,553.9	9,520.3	9,307.6	11,097.6	9,689.3	11,569.1	8,768.3
Statutory reserves	14,674.4	17,605.2	20,478.2	22,275.6	19,222.7	24,079.9	23,493.4	23,662.4	23,767.3	23,542.6
CNB bills on obligatory basis	–	–	–	1,991.1	460.6	569.6	140.4	131.8	137.3	136.8
Overnight deposits	–	–	10.0	790.0	60.0	–	–	–	400.0	3,075.0
1.4. Deposits of other banking institutions	–	–	–	–	–	–	–	–	–	–
1.5. Deposits of other domestic sectors ^b	15.1	–	–	–	–	–	–	0.0	0.0	0.3
2. Restricted and blocked deposits	10,777.1	13,551.8	16,633.5	14,286.0	8,064.1	4,634.8	4,722.0	4,828.6	4,911.1	4,944.4
2.1. Statutory reserve in f/c	10,764.7	13,495.9	16,576.7	14,257.5	8,008.3	4,581.7	4,668.9	4,777.8	4,859.2	4,892.0
2.2. Restricted deposits	12.4	55.9	56.9	28.6	55.8	53.1	53.1	50.8	51.9	52.4
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	18.1	18.9	18.9	17.2	16.6	14.9	8.3	7.9	7.8	7.8
3.1. Use of IMF credit	–	–	–	–	–	–	–	–	–	–
3.2. Liabilities to international organisations	18.1	18.9	18.9	17.2	16.6	14.9	8.3	7.9	7.8	7.8
3.3. Liabilities to foreign banks ^a	–	–	–	–	–	0.0	–	–	–	–
4. Central government and funds' deposits	263.2	332.2	188.0	199.1	206.9	383.4	962.3	277.7	349.8	5,523.8
4.1. Demand deposits	228.0	319.0	174.5	125.8	171.1	376.2	255.7	257.7	293.2	1,483.4
Central government demand deposits	123.0	246.3	138.6	100.3	43.0	338.4	118.7	212.6	262.8	1,301.8
Central government funds' demand deposits	105.0	72.7	35.9	25.4	128.2	37.7	137.0	45.0	30.5	181.6
4.2. Central government f/c deposits	35.2	13.2	13.5	73.3	35.8	7.2	706.7	20.0	56.6	4,040.4
4.3. CNB bills	–	–	–	–	–	–	–	–	–	–
5. CNB bills	–	–	–	–	–	–	–	–	–	–
5.1. CNB bills in kuna	–	–	–	–	–	–	–	–	–	–
5.2. CNB bills in f/c	–	–	–	–	–	–	–	–	–	–
6. Capital accounts	5,096.5	5,357.4	5,408.8	6,664.5	9,562.4	10,579.2	8,639.5	10,759.7	9,992.4	10,827.3
7. Other items (net)	–210.8	–498.2	–515.8	–665.6	–707.1	–725.9	–716.5	–737.4	–747.9	–744.9
Total (1+2+3+4+5+6+7)	49,868.5	59,153.0	68,064.6	72,425.1	66,885.8	67,604.1	68,716.2	67,927.6	68,959.2	74,258.3

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

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 regulations 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 deposits of the CNB with banks. 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

subsector other banking institutions to the subsector 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 are deposited with the Croatian National Bank in accordance with law or other regulation.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Banks are required to set aside the reserve requirements against certain foreign currency 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 regulations, 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 currency 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 subsector other banking institutions to the subsector 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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1. Reserves with the CNB	33,718.2	41,775.2	48,384.7	50,178.9	40,705.6	41,454.4	42,860.4	41,560.4	43,916.9	43,643.8
1.1. In kuna	22,962.9	28,283.1	31,814.1	35,929.1	32,700.5	36,873.4	38,192.0	36,783.4	39,058.2	38,751.8
1.2. In f/c	10,755.3	13,492.1	16,570.6	14,249.8	8,005.1	4,581.0	4,668.5	4,777.1	4,858.6	4,892.0
2. Foreign assets	43,551.0	35,572.5	39,621.2	46,438.5	50,246.6	36,959.4	41,619.5	48,050.2	43,799.0	44,273.0
3. Claims on central government and funds	21,051.3	28,877.2	27,936.8	28,971.5	37,801.1	46,657.2	46,391.7	47,758.1	47,154.6	45,679.7
4. Claims on other domestic sectors	125,707.9	147,340.9	180,967.8	207,330.7	231,408.6	233,299.0	228,963.5	227,094.5	226,133.9	229,511.6
4.1. Claims on local government	1,787.9	1,767.2	1,892.0	2,140.8	2,077.4	1,994.4	1,843.0	1,826.6	1,839.0	1,848.9
4.2. Claims on enterprises	58,643.3	67,017.9	83,386.5	92,265.1	102,779.8	104,546.1	103,335.9	102,550.2	102,356.6	104,639.2
4.3. Claims on households	65,276.7	78,555.7	95,689.3	112,924.9	126,551.4	126,758.5	123,784.6	122,717.6	121,938.3	123,023.5
5. Claims on other banking institutions	624.0	592.2	1,029.5	1,640.0	441.9	417.3	565.6	537.9	670.6	798.1
6. Claims on non-banking financial institutions	893.9	1,161.8	1,318.1	1,789.7	1,067.4	1,076.3	1,233.5	1,122.6	1,082.5	1,122.7
Total (1+2+3+4+5+6)	225,546.2	255,319.8	299,258.1	336,349.4	361,671.2	359,863.6	361,634.2	366,123.7	362,757.6	365,028.9
LIABILITIES										
1. Demand deposits	23,591.3	26,653.3	33,911.7	41,870.8	38,171.2	30,810.3	30,784.2	29,546.5	29,267.9	30,796.9
2. Savings and time deposits	22,479.2	27,992.1	44,836.8	53,644.9	50,070.3	47,233.4	45,005.5	43,089.9	42,417.0	40,454.9
3. Foreign currency deposits	81,742.9	86,760.8	88,256.7	103,090.1	117,194.8	122,865.0	123,889.1	133,426.0	132,162.1	135,781.7
4. Bonds and money market instruments	1,163.5	1,077.0	844.1	1,208.8	2,531.1	1,891.8	1,822.7	2,011.2	1,911.4	1,616.1
5. Foreign liabilities	61,163.7	67,112.3	76,076.0	65,152.6	75,296.1	76,543.2	77,780.5	76,582.9	74,873.3	74,615.9
6. Central government and funds' deposits	6,821.8	9,287.0	10,800.4	13,525.8	16,007.5	16,811.2	17,377.1	17,196.0	17,510.8	16,297.1
7. Credit from central bank	408.9	4,215.6	3,911.4	4,178.3	14.0	1,372.8	2,425.5	13.5	13.4	13.5
8. Restricted and blocked deposits	2,054.6	2,036.4	2,447.6	2,252.3	3,038.4	2,860.0	3,060.1	2,880.5	2,792.5	2,896.0
9. Capital accounts	28,666.4	32,665.7	40,805.1	53,178.9	60,317.4	61,848.5	62,875.9	64,473.8	65,029.2	65,679.0
10. Other items (net)	-2,546.3	-2,480.4	-2,631.7	-1,753.2	-969.7	-2,372.6	-3,386.5	-3,096.7	-3,219.9	-3,122.2
Total (1+2+3+4+5+6+7+8+9+10)	225,546.2	255,319.8	299,258.1	336,349.4	361,671.2	359,863.6	361,634.2	366,123.7	362,757.6	365,028.9

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

Foreign assets are the following forms of kuna and foreign currency claims on foreign legal and natural persons: foreign cash in vaults, current account balances with foreign banks and time deposits with foreign banks (including loro letters of credit and other forms of 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 received. 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 received 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 Currency Deposits into the Public Debt of the Republic of Croatia.

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

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) provides a detailed analysis of the relevant asset and liability items from Table D1 (Banks' Accounts).

Table D2: Banks' Foreign Assets

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign assets in f/c	43,428.1	35,457.9	39,454.5	45,837.2	49,705.1	36,418.8	40,873.9	47,284.3	43,115.9	43,695.0
1.1. Claims on foreign financial institutions	35,911.0	27,228.5	30,404.1	37,824.9	38,038.3	25,953.3	31,059.3	35,483.3	31,465.1	32,038.6
Foreign currencies	1,190.0	1,136.1	1,232.1	1,245.5	1,973.2	1,432.4	1,992.5	1,693.4	1,582.7	1,516.2
Demand deposits	906.2	860.2	870.1	1,305.2	2,109.8	1,122.9	1,224.5	1,400.0	1,224.2	1,186.3
Time and notice deposits	30,943.7	20,874.6	23,509.4	31,726.1	31,444.5	20,865.3	25,559.9	30,471.1	26,775.1	27,518.2
Securities	2,674.1	4,197.0	4,441.5	3,210.4	2,307.1	2,302.2	2,000.0	1,724.4	1,701.7	1,633.9
Loans and advances	189.0	152.9	339.2	195.9	166.3	192.6	234.6	137.7	122.1	122.2
Shares and participations	8.1	7.8	11.8	141.9	37.4	37.9	47.8	56.6	59.2	61.9
1.2. Claims on foreign non-banks	7,517.1	8,229.4	9,050.4	8,012.3	11,666.8	10,465.5	9,814.6	11,801.0	11,650.8	11,656.4
Claims on foreign governments	7,066.6	7,735.7	8,217.0	6,696.1	9,976.8	8,801.9	8,441.8	10,322.7	10,192.9	10,166.5
Claims on other non-residents	450.2	493.1	798.1	1,295.2	1,613.5	1,575.1	1,340.7	1,443.2	1,431.0	1,459.4
Securities	77.4	68.0	141.5	180.9	235.1	227.9	222.3	198.5	197.7	215.1
Loans and advances	372.8	425.2	656.6	1,114.3	1,378.4	1,347.3	1,118.4	1,244.7	1,233.3	1,244.4
Shares and participations	0.3	0.5	35.3	20.9	76.5	88.4	32.2	35.2	26.9	30.5
2. Foreign assets in kuna	122.9	114.6	166.7	601.3	541.5	540.6	745.5	765.9	683.2	578.0
2.1. Claims on foreign financial institutions	77.8	71.3	96.9	408.1	144.1	133.3	379.4	424.1	443.2	336.1
2.2. Claims on foreign non-banks	45.1	43.4	69.8	193.3	397.4	407.3	366.2	341.8	240.0	241.9
o/w: Loans and advances	44.3	42.6	69.2	192.7	396.8	406.7	365.8	341.5	239.7	241.6
Total (1+2)	43,551.0	35,572.5	39,621.2	46,438.5	50,246.6	36,959.4	41,619.5	48,050.2	43,799.0	44,273.0

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 for-

eign currency.

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

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

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	16,270.2	20,532.7	22,703.0	24,081.8	24,901.6	27,318.0	27,133.0	28,358.3	27,952.1	25,607.6
1.1. Claims on central government	14,465.6	17,352.6	18,361.2	19,057.3	19,899.5	21,952.4	21,892.3	23,208.5	22,864.9	20,437.7
Securities	11,779.1	16,037.7	14,546.7	16,099.8	16,969.0	16,923.2	16,824.1	17,399.3	17,106.1	17,217.2
o/w: Bonds (c/part to f/c savings deposits)	532.0	20.6	8.3	6.4	6.1	5.6	5.5	5.6	5.4	5.3
Loans and advances	2,686.5	1,314.9	3,814.5	2,957.5	2,930.4	5,029.2	5,068.2	5,809.3	5,758.7	3,220.5
1.2. Claims on central government funds	1,804.6	3,180.1	4,341.9	5,024.5	5,002.1	5,365.6	5,240.8	5,149.7	5,087.3	5,169.9
Securities	621.1	–	–	–	6.1	0.0	–	6.3	6.3	6.3
Loans and advances	1,183.5	3,180.1	4,341.9	5,024.5	4,996.1	5,365.6	5,240.8	5,143.4	5,081.0	5,163.6
2. In f/c	4,781.1	8,344.5	5,233.8	4,889.7	12,899.5	19,339.2	19,258.6	19,399.9	19,202.5	20,072.1
2.1. Claims on central government	3,548.4	7,241.0	4,624.4	4,388.6	9,843.6	15,170.3	15,123.0	14,785.2	14,627.2	14,828.0
Securities	1,117.0	1,248.1	429.0	268.4	300.7	197.3	517.1	232.6	229.0	247.0
Loans and advances	2,431.3	5,992.8	4,195.4	4,120.1	9,542.9	14,973.1	14,605.9	14,552.7	14,398.2	14,581.1
2.2. Claims on central government funds	1,232.8	1,103.5	609.4	501.2	3,055.9	4,168.8	4,135.6	4,614.6	4,575.3	5,244.0
Securities	163.1	144.2	109.2	82.1	50.9	51.5	51.1	52.0	52.0	52.6
Loans and advances	1,069.7	959.3	500.2	419.1	3,005.1	4,117.4	4,084.5	4,562.6	4,523.3	5,191.4
Total (1+2)	21,051.3	28,877.2	27,936.8	28,971.5	37,801.1	46,657.2	46,391.7	47,758.1	47,154.6	45,679.7

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 Currency Deposits into the Public Debt of the Republic of Croatia.

Table D4: Banks' Claims on Other Domestic Sectors

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.*	Oct.*	Nov.
1. Claims in kuna	114,635.7	133,603.5	166,755.1	194,476.7	216,530.8	216,871.5	212,352.8	210,030.5	209,269.7	211,360.0
1.1. Money market instruments	2,510.0	2,329.9	1,980.7	2,147.4	2,674.5	2,488.9	2,369.5	2,098.0	2,083.7	2,049.0
1.2. Bonds	559.8	361.6	1,088.8	1,366.0	1,341.4	1,457.9	1,634.4	1,640.0	1,606.4	1,641.6
1.3. Loans and advances	109,523.9	128,882.3	161,694.2	188,462.5	210,424.0	210,733.2	206,151.3	204,034.7	203,324.1	205,415.4
1.4. Shares and participations	2,042.0	2,029.6	1,991.4	2,500.8	2,090.8	2,191.5	2,197.5	2,257.8	2,255.5	2,254.0
2. Claims in f/c	11,072.2	13,737.4	14,212.8	12,854.0	14,877.8	16,427.6	16,610.8	17,063.9	16,864.2	18,151.6
2.1. Securities	213.5	307.6	221.1	249.2	109.3	97.3	122.1	114.8	111.0	95.5
2.2. Loans and advances	10,858.6	13,429.8	13,991.6	12,604.9	14,768.5	16,330.3	16,488.6	16,949.1	16,753.2	18,056.0
Total (1+2)	125,707.9	147,340.9	180,967.8	207,330.7	231,408.6	233,299.0	228,963.5	227,094.5	226,133.9	229,511.6

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.

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

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.*	Oct.*	Nov.
LOANS IN KUNA										
1. Loans to central government and funds	3,870.0	4,495.0	8,156.4	7,982.0	7,926.5	10,394.8	10,309.0	10,952.7	10,839.7	8,384.1
1.1. Loans to central government	2,686.5	1,314.9	3,814.5	2,957.5	2,930.4	5,029.2	5,068.2	5,809.3	5,758.7	3,220.5
1.2. Loans to central government funds	1,183.5	3,180.1	4,341.9	5,024.5	4,996.1	5,365.6	5,240.8	5,143.4	5,081.0	5,163.6
2. Loans to local government	1,701.9	1,613.9	1,720.3	1,867.5	1,786.9	1,699.7	1,565.7	1,545.4	1,563.6	1,565.5
3. Loans to enterprises	42,844.7	49,105.9	64,666.3	74,001.7	82,431.7	82,614.9	81,123.7	80,088.3	80,133.0	81,154.1
4. Loans to households	64,977.2	78,162.4	95,307.6	112,593.3	126,205.3	126,418.6	123,461.8	122,401.0	121,627.4	122,695.8
o/w: Housing loans	21,397.9	27,571.1	36,927.3	45,218.6	52,305.5	52,988.7	52,028.6	52,388.1	52,022.7	52,688.5
5. Loans to other banking institutions	154.5	46.5	304.4	213.6	36.1	34.2	141.1	127.5	217.9	304.2
6. Loans to non-banking financial institutions	558.0	591.8	854.4	947.6	741.4	692.8	772.4	709.3	670.7	716.3
A. Total (1+2+3+4+5+6)	114,106.4	134,015.6	171,009.4	197,605.7	219,128.0	221,855.1	217,373.8	215,824.2	215,052.4	214,819.9
LOANS IN F/C										
1. Loans to central government and funds	3,501.0	6,952.1	4,695.6	4,539.2	12,548.0	19,090.4	18,690.4	19,115.3	18,921.5	19,772.5
1.1. Loans to central government	2,431.3	5,992.8	4,195.4	4,120.1	9,542.9	14,973.1	14,605.9	14,552.7	14,398.2	14,581.1
1.2. Loans to central government funds	1,069.7	959.3	500.2	419.1	3,005.1	4,117.4	4,084.5	4,562.6	4,523.3	5,191.4
2. Loans to local government	31.9	63.0	11.3	8.7	5.5	5.6	4.3	3.0	3.0	3.0
3. Loans to enterprises	10,527.3	12,973.5	13,598.5	12,264.5	14,416.8	15,984.8	16,161.5	16,629.5	16,439.4	17,725.4
4. Loans to households	299.5	393.3	381.8	331.6	346.1	339.9	322.8	316.6	310.9	327.6
5. Loans to other banking institutions	52.9	19.9	68.1	74.0	1.2	22.4	30.3	8.6	54.0	64.8
6. Loans to non-banking financial institutions	255.3	512.3	360.5	668.0	143.5	211.6	283.1	253.7	251.7	255.0
B. Total (1+2+3+4+5+6)	14,667.8	20,914.1	19,115.9	17,886.0	27,461.1	35,654.7	35,492.4	36,326.6	35,980.4	38,148.3
TOTAL (A+B)	128,774.2	154,929.7	190,125.3	215,491.7	246,589.1	257,509.8	252,866.1	252,150.9	251,032.8	252,968.3

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

The table shows data on kuna and foreign currency loans granted

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

Table D6: Demand Deposits with Banks

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Local government	2,020.7	1,688.7	1,803.8	2,689.4	2,441.1	1,599.9	1,192.9	1,242.2	1,229.0	1,307.5
2. Enterprises	12,036.9	13,344.2	16,668.6	19,599.3	16,896.1	13,061.2	13,122.8	13,022.5	13,159.3	13,931.8
3. Households	8,773.0	10,728.3	14,257.8	17,896.7	17,620.1	15,318.0	15,565.9	14,526.1	13,941.2	13,822.7
4. Other banking institutions	245.4	322.1	485.1	481.1	293.6	152.9	151.0	154.8	186.5	554.0
5. Non-banking financial institutions	517.5	571.3	697.6	1,205.2	921.1	678.7	752.1	601.3	752.2	1,181.1
6. Less: Checks of other banks and checks in collection	-2.2	-1.3	-1.2	-0.9	-0.7	-0.4	-0.5	-0.3	-0.4	-0.4
Total (1+2+3+4+5+6)	23,591.3	26,653.3	33,911.7	41,870.8	38,171.2	30,810.3	30,784.2	29,546.5	29,267.9	30,796.9

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. 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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	2,233.9	2,493.6	2,905.6	3,086.1	2,770.3	2,558.4	2,623.7	2,498.7	2,458.6	2,480.8
1.1. Local government	4.6	2.7	2.8	2.5	0.0	0.1	0.2	0.2	0.2	0.2
1.2. Enterprises	38.8	101.6	110.3	154.7	108.8	110.4	169.5	139.5	159.8	195.9
1.3. Households	2,190.5	2,388.3	2,792.4	2,929.0	2,657.7	2,447.0	2,443.7	2,348.9	2,286.4	2,268.8
1.4. Other banking institutions	–	–	–	–	–	–	–	5.0	5.0	5.0
1.5. Non-banking financial institutions	0.0	1.0	0.0	–	3.7	0.9	10.4	5.1	7.2	10.8
2. Time and notice deposits	20,245.4	25,498.4	41,931.3	50,558.8	47,300.1	44,675.0	42,381.8	40,591.2	39,958.5	37,974.1
2.1. Local government	550.8	508.7	491.8	549.5	726.0	1,340.8	1,101.6	1,210.3	1,183.5	1,107.3
2.2. Enterprises	8,698.5	8,222.5	14,715.4	18,414.8	16,268.0	13,849.9	12,278.4	13,819.0	13,154.7	11,473.2
2.3. Households	9,321.4	13,254.9	20,755.0	20,479.1	22,721.6	20,976.3	19,849.5	17,077.8	17,053.2	16,958.9
2.4. Other banking institutions	215.9	931.9	2,697.9	6,386.5	2,563.4	2,774.3	3,776.8	3,235.9	3,546.4	3,750.7
2.5. Non-banking financial institutions	1,458.8	2,580.4	3,271.3	4,728.9	5,021.1	5,733.8	5,375.5	5,248.2	5,020.7	4,684.0
Total (1+2)	22,479.2	27,992.1	44,836.8	53,644.9	50,070.3	47,233.4	45,005.5	43,089.9	42,417.0	40,454.9

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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Savings deposits	22,144.6	22,641.0	22,698.6	22,845.0	21,262.2	20,815.2	20,791.9	22,266.5	20,873.7	21,516.8
1.1. Local government	15.6	11.9	30.8	27.5	22.1	9.9	21.5	9.5	9.4	9.6
1.2. Enterprises	4,273.2	4,408.3	4,589.7	5,543.6	5,132.0	4,497.2	5,135.4	5,755.5	4,898.8	5,527.9
1.3. Households	17,708.9	17,933.6	17,609.9	16,720.8	15,682.8	15,584.0	15,260.8	15,845.5	15,503.5	15,250.9
1.4. Other banking institutions	15.4	116.0	276.7	251.7	121.4	77.6	86.9	155.3	135.7	200.0
1.5. Non-banking financial institutions	131.6	171.3	191.4	301.5	303.9	646.5	287.2	500.7	326.2	528.3
2. Time deposits	59,598.3	64,119.7	65,558.1	80,245.1	95,932.6	102,049.7	103,097.2	111,159.5	111,288.4	114,264.9
2.1. Local government	0.3	3.2	1.9	2.1	2.3	2.6	2.5	8.5	2.4	2.4
2.2. Enterprises	8,518.6	8,154.2	7,086.2	10,391.9	11,215.5	10,815.2	10,910.4	12,914.5	13,142.9	12,939.7
2.3. Households	50,636.0	55,036.1	57,210.8	66,465.7	80,419.6	86,495.8	86,353.9	92,165.0	92,316.6	94,458.6
2.4. Other banking institutions	20.7	242.0	366.2	1,038.6	808.2	590.7	628.4	650.7	577.3	827.5
2.5. Non-banking financial institutions	422.7	684.2	892.9	2,346.8	3,487.0	4,145.4	5,202.1	5,420.8	5,249.2	6,036.7
Total (1+2)	81,742.9	86,760.8	88,256.7	103,090.1	117,194.8	122,865.0	123,889.1	133,426.0	132,162.1	135,781.7

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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Money market instruments (net)	–	–	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
2. Bonds (net)	170.5	164.9	340.9	632.0	609.5	601.8	606.4	619.9	620.6	648.9
3. Other domestic borrowing	993.0	912.1	502.5	576.0	1,920.8	1,289.3	1,215.5	1,390.5	1,290.0	966.4
3.1. Local government	–	–	–	–	–	–	–	–	–	–
3.2. Enterprises	40.3	40.8	0.0	152.9	3.5	3.8	4.1	5.3	5.0	4.8
3.3. Other banking institutions	842.8	828.1	492.8	266.4	1,719.2	1,285.5	1,206.4	1,383.1	1,280.4	961.6
3.4. Non-banking financial institutions	109.9	43.2	9.6	156.6	198.0	–	5.0	2.1	4.5	–
Total (1+2+3)	1,163.5	1,077.0	844.1	1,208.8	2,531.1	1,891.8	1,822.7	2,011.2	1,911.4	1,616.1

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 se-

curities 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, which are reported in the total amount and classified by institutional sectors.

Table D10: Banks' Foreign Liabilities

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Foreign liabilities in f/c	54,536.7	52,073.3	55,114.3	48,461.3	54,726.8	56,979.1	56,174.0	57,000.3	55,891.6	55,848.0
1.1. Liabilities to foreign financial institutions	48,967.5	45,747.7	48,561.3	41,483.1	47,878.5	49,858.0	48,661.7	48,976.3	47,812.5	47,561.4
Demand deposits	127.6	156.3	195.0	258.8	176.6	171.0	196.2	296.3	200.8	227.6
Time and notice deposits	16,056.8	12,523.1	12,174.1	10,562.9	14,016.4	17,744.1	18,245.9	20,913.8	20,206.7	19,161.9
Loans and advances	29,369.5	29,775.6	32,903.9	27,373.0	30,408.3	28,603.7	27,106.3	27,766.3	27,405.1	28,171.9
o/w: Subordinated and hybrid instruments	2,399.4	1,167.4	820.7	405.9	1,585.1	1,958.3	1,922.4	1,925.1	1,909.0	1,999.5
Bonds	3,413.6	3,292.6	3,288.3	3,288.4	3,277.1	3,339.2	3,113.2	–	–	–
1.2. Liabilities to foreign non-banks	5,569.2	6,325.6	6,553.0	6,978.2	6,848.4	7,121.1	7,512.4	8,024.0	8,079.1	8,286.7
Savings and time deposits	5,002.2	5,846.3	6,192.4	6,729.9	6,719.0	7,047.4	7,440.4	8,015.4	8,071.0	8,278.6
Sight deposits	1,052.5	1,172.9	1,635.8	1,537.2	1,374.5	1,420.1	1,494.8	1,262.8	1,348.3	1,353.4
Time and notice deposits	3,949.6	4,673.4	4,556.7	5,192.7	5,344.6	5,627.4	5,945.6	6,752.6	6,722.7	6,925.3
Loans and advances	567.1	479.3	360.5	248.3	129.3	73.7	72.0	8.6	8.0	8.0
o/w: Subordinated and hybrid instruments	0.2	–	–	–	–	–	–	–	–	–
2. Foreign liabilities in kuna	6,627.0	15,039.1	20,961.8	16,691.3	20,569.2	19,564.2	21,606.5	19,582.6	18,981.7	18,767.9
2.1. Liabilities to foreign financial institutions	6,103.9	14,099.6	20,087.0	16,093.8	20,061.0	19,087.8	21,175.9	19,191.8	18,597.7	18,398.8
Demand deposits	145.1	179.6	1,438.1	519.0	898.1	426.2	315.7	215.8	365.3	463.6
Time and notice deposits	2,846.9	6,979.5	11,198.8	11,423.7	15,014.2	14,512.8	15,956.1	14,059.3	13,321.1	13,013.7
Loans and advances	3,111.9	6,940.5	7,450.2	4,151.2	4,148.8	4,148.8	4,904.1	4,916.7	4,911.3	4,921.4
o/w: Subordinated and hybrid instruments	–	405.7	404.0	0.4	–	–	723.7	736.3	730.9	741.0
2.2. Liabilities to foreign non-banks	523.1	939.5	874.8	597.5	508.2	476.4	430.6	390.8	384.0	369.1
Demand deposits	95.9	180.3	170.1	253.2	257.0	237.6	217.7	208.0	204.6	215.0
Time and notice deposits	419.2	755.2	703.3	340.6	245.7	233.2	204.4	174.2	170.8	145.6
Loans and advances	8.0	4.0	1.4	3.7	5.5	5.5	8.5	8.5	8.5	8.5
o/w: Subordinated and hybrid instruments	8.0	4.0	1.4	3.7	5.5	5.5	8.5	8.5	8.5	8.5
Total (1+2)	61,163.7	67,112.3	76,076.0	65,152.6	75,296.1	76,543.2	77,780.5	76,582.9	74,873.3	74,615.9

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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. In kuna	5,627.2	7,596.1	9,030.0	11,535.0	14,185.1	14,752.1	15,003.4	15,720.0	16,075.4	14,930.9
1.1. Central government deposits	445.1	605.0	497.5	666.4	429.5	378.2	1,021.7	1,353.8	1,735.2	390.1
Demand deposits	373.3	458.1	366.2	454.9	176.7	154.4	174.2	169.3	172.1	166.7
Savings deposits	4.2	1.8	2.1	1.2	1.1	0.7	0.8	0.7	0.7	6.6
Time and notice deposits	66.5	144.0	128.1	209.3	251.6	223.1	846.7	1,183.8	1,562.5	216.8
Loans and advances	1.1	1.0	1.0	1.0	–	–	–	–	–	–
1.2. Central government funds' deposits	5,182.2	6,991.1	8,532.6	10,868.6	13,755.5	14,373.9	13,981.7	14,366.2	14,340.1	14,540.7
Demand deposits	266.3	580.2	254.6	330.1	645.6	412.9	276.6	282.8	329.2	341.2
Savings deposits	3.5	1.9	14.6	2.4	0.0	0.0	0.0	0.0	0.0	0.0
Time and notice deposits	262.3	251.7	496.7	413.6	385.8	584.7	719.0	451.3	404.9	405.5
Loans and advances	4,650.0	6,157.3	7,766.7	10,122.4	12,724.1	13,376.4	12,986.2	13,632.1	13,606.0	13,793.9
2. In f/c	1,194.6	1,690.9	1,770.4	1,990.8	1,822.5	2,059.1	2,373.7	1,476.0	1,435.5	1,366.3
2.1. Central government deposits	891.0	906.2	811.7	759.4	1,122.5	1,286.6	1,144.3	1,004.3	1,064.5	1,079.9
Savings deposits	189.7	340.6	264.8	527.4	666.8	754.6	522.2	469.2	576.6	501.0
Time and notice deposits	23.2	38.7	275.0	49.7	330.0	428.5	526.9	474.0	428.4	519.0
Refinanced loans and advances	678.1	527.0	271.9	182.3	125.7	103.6	95.3	61.1	59.5	59.9
2.2. Central government funds' deposits	303.6	784.7	958.6	1,231.4	699.9	772.4	1,229.4	471.7	371.0	286.4
Savings deposits	156.5	139.4	93.4	85.7	107.1	59.5	86.3	94.3	78.6	93.1
Time and notice deposits	147.1	25.8	356.2	153.8	519.6	563.8	482.4	377.4	292.4	193.3
Loans and advances	–	619.6	509.0	991.8	73.2	149.1	660.7	–	–	–
Total (1+2)	6,821.8	9,287.0	10,800.4	13,525.8	16,007.5	16,811.2	17,377.1	17,196.0	17,510.8	16,297.1

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 received from the central government and funds. Foreign currency deposits comprise savings deposits, time and notice deposits, and refinanced loans and advances.

Table D12: Restricted and Blocked Deposits with Banks

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
1. Restricted deposits	2,014.6	2,036.4	2,447.6	2,252.3	3,038.4	2,860.0	3,060.1	2,880.5	2,792.5	2,896.0
1.1. In kuna	1,267.4	1,277.1	1,427.0	1,322.8	1,478.8	1,430.7	1,546.5	1,444.8	1,428.5	1,554.4
1.2. In f/c	747.2	759.3	1,020.5	929.5	1,559.6	1,429.3	1,513.6	1,435.7	1,364.0	1,341.6
2. Blocked f/c deposits of households	40.0	–	–	–	–	–	–	–	–	–
Total (1+2)	2,054.6	2,036.4	2,447.6	2,252.3	3,038.4	2,860.0	3,060.1	2,880.5	2,792.5	2,896.0

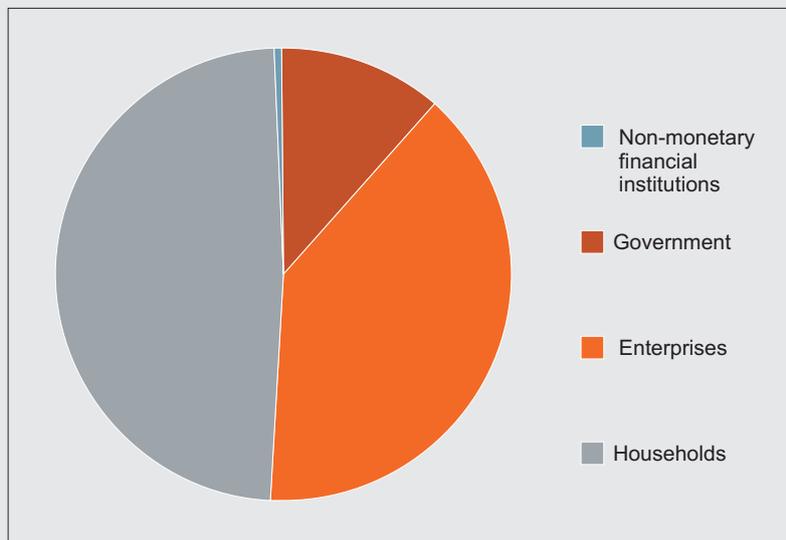
Table D12: Restricted and Blocked Deposits with Banks

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

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

Figure D1

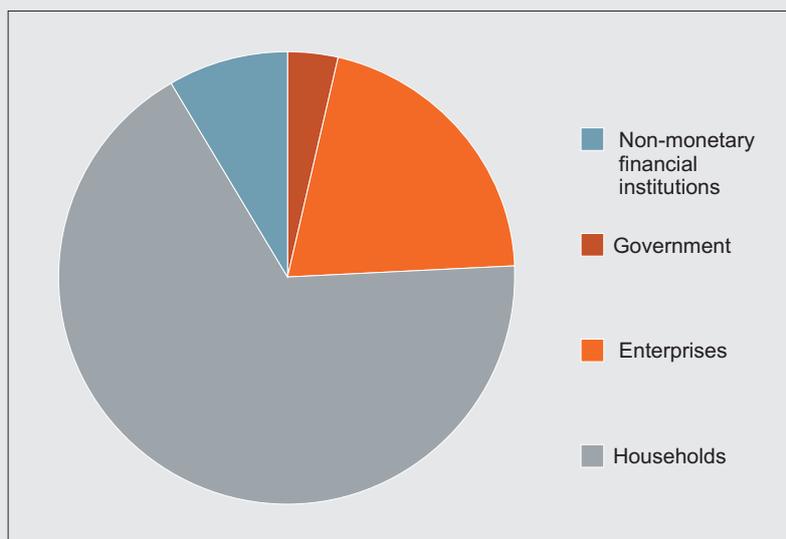
DISTRIBUTION OF BANKS' LOANS BY DOMESTIC INSTITUTIONAL SECTORS



November 2009

Figure D2

DISTRIBUTION OF BANKS' DEPOSITS BY DOMESTIC INSTITUTIONAL SECTORS



November 2009

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

Table E1: Housing Savings Banks' Accounts

end of period, million kuna

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
ASSETS										
1. Reserves with the CNB	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	3,779.1	4,274.3	4,674.8	4,036.5	3,395.5	3,257.2	3,173.7	3,118.7	3,118.2	3,173.7
3. Claims on other domestic sectors	373.2	575.5	1,296.0	2,220.4	2,857.9	2,962.7	2,938.4	2,958.4	2,936.9	2,969.5
o/w: Claims on households	373.2	575.5	1,296.0	2,220.4	2,857.9	2,962.7	2,938.4	2,958.4	2,936.9	2,969.5
4. Claims on banks	824.2	994.4	181.4	133.6	533.7	232.9	257.6	286.6	255.0	254.7
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	4,976.6	5,844.2	6,152.3	6,390.5	6,787.1	6,452.8	6,369.7	6,363.7	6,310.0	6,397.9
LIABILITIES										
1. Time deposits	4,728.2	5,514.7	5,803.6	6,037.9	6,297.6	5,939.5	5,733.5	5,669.9	5,573.5	5,595.1
2. Bonds and money market instruments	10.7	10.3	61.7	40.1	91.5	102.3	156.4	179.7	222.9	262.3
3. Capital accounts	206.7	258.0	244.7	303.0	390.6	391.9	446.1	464.0	472.6	479.0
4. Other items (net)	30.8	61.1	42.2	9.6	7.4	19.0	33.8	50.1	41.0	61.6
Total (1+2+3+4)	4,976.6	5,844.2	6,152.3	6,390.5	6,787.1	6,452.8	6,369.7	6,363.7	6,310.0	6,397.9

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 to banks, as well as deposits with banks, including, from October 2003 on, accounts for regular opera-

tions 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 received.

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 ^a	Credit rates					
				On Lombard credits ^b	On intervention credits	On intra-day refinancing facility ^b	On short-term liquidity credits	On inaccurately calculated statutory reserves ^b	On arrears
1	2	3	4	5	6	7	8	9	10
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 ^c	–	–	8.50 ^c	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 ^d	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	15.00
2009	January	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	February	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	March	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	April	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	May	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	June	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	July	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	August	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	September	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	October	9.00	6.00	9.00	–	–	10.00	15.00	15.00
	November	9.00	–	9.00	–	–	10.00	15.00	15.00

^a Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. ^b Breaks in the series of data are explained in notes on methodology. ^c Since 14 December 2005. ^d Since 31 December 2007.

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 a yearly basis. Exceptionally, from June 1995 interest rate charged by the CNB on Lombard credits was 1.5 percentage points 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.

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

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

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 collateralised by CNB bills. From December 1998 to 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. From December 1999 on, 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 ^a				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
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	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2007	December	0.75	0.75	–	–	–	–	–	–	–	–	–	0.50
2008	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2009	January	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	February	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	March	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	April	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	May	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	June	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	July	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	August	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	September	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	October	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
	November	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50

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

Table F2: Deposit Rates of the Croatian National Bank

The table shows interest rates 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 Croatian National Bank. 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 banks' settlement accounts, or deposited in a special account with the CNB for the settlement of net positions in the National Clearing System (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 Croatian National Bank.

Interest rates on CNB bills on a voluntary basis are set at CNB bills' auction sales. Congruently, columns 5, 6 and 7 report the 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.

From April 1998 on, columns 9 through 13 report the 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 immobilised 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
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	4.05	....
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	December	17.00	40,736.4	28,966.1	11,770.4	7,332.5	20,257.0	8,780.9	0.52	1.06
2007	December	17.00	44,465.9	31,809.1	12,656.8	6,641.1	22,266.4	9,203.5	0.53	1.29
2008	December	14.87	41,474.4	29,179.7	12,294.7	461.9	20,425.8	8,807.0	0.52	0.81
2009	January	14.00	39,484.4	31,185.1	8,299.3	487.8	21,829.6	5,987.4	0.52	0.91
	February	14.00	40,527.5	34,390.5	6,137.0	520.7	24,073.3	4,489.8	0.52	0.48
	March	14.00	40,827.0	34,487.6	6,339.4	546.4	24,125.1	4,648.0	0.52	0.39
	April	14.00	40,250.8	33,875.8	6,375.0	380.4	23,707.5	4,667.4	0.52	0.31
	May	14.00	40,074.1	33,683.7	6,390.5	167.1	23,578.5	4,691.6	0.52	0.30
	June	14.00	39,992.9	33,592.4	6,400.5	144.0	23,514.6	4,711.6	0.52	0.25
	July	14.00	39,996.9	33,607.3	6,389.6	140.2	23,525.1	4,703.7	0.52	0.22
	August	14.00	40,057.0	33,623.7	6,433.2	136.0	23,536.5	4,726.5	0.52	0.30
	September	14.00	40,316.3	33,756.0	6,560.3	131.7	23,629.1	4,801.0	0.52	0.26
	October	14.00	40,547.6	33,890.5	6,657.1	134.0	23,723.3	4,859.0	0.52	0.35
	November	14.00	40,416.4	33,739.3	6,677.1	136.8	23,617.5	4,857.6	0.52	0.16

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 requirements (column 4) 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 currency claims (which include foreign cash and checks in foreign currency, liquid foreign currency 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. From September 2001 on, 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 currency accounts, or to maintain (in

average) in accounts of liquid claims. Until November 2000, the calculation base consisted of the average daily balances of household foreign currency savings deposits with a remaining maturity of up to 3 months, while starting from December 2000 the base consists of foreign currency sources of funds, including: ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks' equity securities). From November 2001 on, 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 to February 2009, statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees for such credits and marginal reserve requirement (from August 2004 to October 2008).

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 currency accounts. The percentage for allocating the foreign currency component of reserve requirements calculated on the basis of foreign

Table F4: Banks' Liquidity Indicators

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio	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
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	December	840.8	20,239.1	0.83	0.0	0.0	0.0	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	0.0	0.0	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	0.0	0.0	6,171.2
2009	January	737.9	30,126.4	0.65	778.7	0.0	0.0	7,020.9
	February	347.9	29,085.6	0.30	1,224.6	0.0	0.0	5,099.0
	March	293.1	25,644.7	0.27	1,266.3	0.0	0.0	6,156.5
	April	266.5	25,096.0	0.25	377.8	0.0	0.0	5,244.3
	May	239.3	22,005.5	0.23	200.4	0.0	0.0	4,976.8
	June	377.0	21,308.8	0.37	98.5	0.0	0.0	4,899.3
	July	257.7	22,619.0	0.25	174.1	0.0	0.0	4,513.3
	August	233.3	24,161.5	0.23	79.8	0.0	0.0	3,770.8
	September	181.5	24,897.9	0.18	129.7	0.0	0.0	4,529.6
	October	253.8	24,146.7	0.26	0.0	0.0	0.0	5,406.8
	November	320.1	24,082.1	0.33	0.0	0.0	0.0	5,101.7

currency funds of non-residents and foreign currency funds received from legal persons in a special relationship with a bank amounts to 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 immobilised 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 to October 2008). From June 2005 on, 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 a difference between the average balance in the settlement account and the average balance in the vault (until October 2008). From November 2008 on, they are defined as a difference between the average balance in the settlement account in the kuna reserve requirement maintenance pe-

riod and the minimal average settlement account balance prescribed by the kuna reserve requirement calculation methodology.

Column 4 shows free reserves in foreign currency, defined as funds for the maintenance of foreign currency reserve requirements (foreign cash and checks in foreign currency, liquid foreign currency 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 (in 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	
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	3.61	9.91	9.99	7.71	11.26	13.18	5.35	8.75	6.48	10.35	
2006	December	2.02	3.52	9.07	9.37	6.75	11.84	13.21	4.67	7.53	5.86	9.44	
2007	December	5.33	6.71	9.32	9.74	7.39	12.34	13.19	4.95	7.50	6.66	8.01	
2008	December	5.21	7.59	10.71	10.89	8.98	12.33	12.97	4.96	9.05	8.10	10.35	
2009	January	9.88	9.80	11.02	11.09	9.24	12.44	13.03	4.45	9.60	7.84	11.06	
	February	19.92	15.89	11.53	11.59	10.24	12.54	13.10	4.52	10.38	9.57	11.08	
	March	12.99	11.83	11.61	11.69	10.25	12.53	13.15	4.48	10.29	9.26	10.97	
	April	6.32	8.96	11.38	11.44	9.96	12.36	12.93	4.48	10.43	9.63	11.03	
	May	5.56	7.92	11.52	11.58	9.93	12.58	13.17	4.29	10.56	9.84	11.24	
	June	6.49	7.52	11.66	11.78	10.46	12.61	13.17	4.67	10.02	8.88	11.31	
	July	7.65	8.38	11.81	11.86	10.58	12.60	13.17	4.34	10.94	10.16	11.44	
	August	6.60	8.30	11.88	11.93	10.34	12.70	13.22	3.58	10.83	9.99	11.30	
	September	6.07	7.78	11.82	11.89	10.32	12.68	13.22	4.08	10.59	9.20	11.46	
	October	5.07	7.55	11.70	11.74	10.03	12.68	13.24	4.20	10.93	10.16	11.29	
	November	0.96	2.83	11.60	11.65	9.85	12.73	13.24	4.09	10.66	9.25	11.28	
	Relative significance ^a	–	–	67.15	63.49	23.69	39.80	37.56	2.24	3.65	1.12	2.54	

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table). Note: A break in the time series occurred due to changes in the methodology used in interest rate statistics as of 1 January 2001. This especially refers to interest rates shown in columns 5, 6 and 7. Interbank credits, which bear relatively low interest rates, were, among others, excluded from short-term credits to enterprises. The increase in interest rates was also caused by the weighting method: all categories are weighted by the amounts of newly-granted credits, except credit lines whose relative share grew in the new coverage, which are weighted by book balances.

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

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

Up to December 2001, data refer to the 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.

From January 2002 on, data refer to the weighted averages of 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 show interest rates on the interbank money market, according to information published by

the Zagreb Money Market (ZMM). From March 1996 on, interest rates on the money market are calculated as the weighted monthly averages of the weighted daily interest rates and shown separately for trading 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 the weighted averages of 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' interest rates on kuna credits not indexed to f/c are based on banks' periodic reports. The basis for the calculation of the 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 the weighted averages were calculated based on the balance of these loans at the end of the reporting month.

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	Total average	Enterprises	Households	Total average	Enterprises	Households					
								Total average	Housing credits	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	December	6.30	6.56	6.29	8.33	6.22	6.21	6.22	4.75	7.57	5.65	6.19	5.34
2007	December	6.73	6.86	6.86	6.84	6.66	6.51	6.80	5.12	8.24	6.79	6.59	7.10
2008	December	7.73	8.20	8.18	8.65	7.43	6.92	7.89	6.08	9.02	7.08	7.17	6.83
2009	January	7.48	7.59	7.54	8.59	7.39	6.61	8.07	6.18	9.33	6.49	6.69	5.84
	February	7.88	8.05	7.96	9.24	7.73	6.93	8.25	6.21	9.33	6.39	6.52	6.20
	March	8.20	8.56	8.53	9.12	7.91	7.37	8.25	6.19	9.25	6.98	7.08	6.81
	April	8.08	8.44	8.36	9.44	7.82	6.95	8.47	6.27	9.53	7.04	7.42	5.70
	May	8.08	8.11	8.01	9.55	8.05	7.24	8.55	6.33	9.68	7.56	7.72	7.28
	June	8.21	8.36	8.29	9.43	8.10	7.85	8.36	6.28	9.59	7.65	7.82	7.24
	July	8.06	8.36	8.23	10.44	7.88	7.34	8.56	6.49	9.73	7.69	7.82	7.50
	August	8.19	8.47	8.41	9.43	8.00	7.21	8.61	6.45	9.87	7.77	8.08	7.43
	September	8.25	8.76	8.69	9.80	7.86	6.76	8.82	6.55	9.83	7.48	7.93	7.06
	October	8.30	8.33	8.28	9.64	8.27	7.42	9.01	6.41	9.94	7.32	7.38	7.21
	November	8.34	8.22	8.16	9.06	8.44	7.08	9.24	6.50	10.07	8.55	7.48	8.90
	Relative significance ^a	24.13	11.12	10.43	0.69	13.01	4.82	8.19	1.90	6.29	8.72	2.13	6.59

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

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

The table contains the weighted averages of 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 the 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.

From January 2002 on, data refer to the weighted averages of 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' interest rates on kuna credits indexed to f/c and on credits in euros are based on banks' periodic reports. The basis for the calculation of the weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month.

Columns 3 through 11 show the weighted averages of 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 the weighted averages are calculated based on their kuna equivalent using the current exchange rate. Credits released in other currencies are not included in this table.

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
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	December	1.91	0.56	2.98	2.94	4.10	2.69	4.32	4.98	3.11
2007	December	2.67	0.49	5.42	5.34	4.47	5.48	6.28	5.45	6.45
2008	December	2.92	0.43	5.65	5.60	5.34	5.64	6.58	5.88	6.85
2009	January	3.50	0.43	7.81	7.75	5.26	8.18	8.97	5.70	9.80
	February	4.41	0.47	11.83	11.96	5.68	12.73	9.67	5.67	10.24
	March	3.77	0.46	9.30	9.28	5.51	9.69	9.82	5.89	10.56
	April	3.32	0.44	6.49	6.41	5.30	6.56	8.12	6.17	8.46
	May	3.19	0.44	6.01	5.87	5.38	5.94	8.17	6.21	8.53
	June	3.13	0.45	6.05	5.93	5.38	6.01	7.93	6.27	8.22
	July	3.27	0.45	6.83	6.69	5.23	6.86	8.80	6.12	9.13
	August	3.12	0.46	6.48	6.34	5.12	6.45	8.46	6.18	8.70
	September	3.20	0.46	6.32	6.19	5.25	6.28	8.09	6.13	8.32
	October	2.95	0.45	5.05	4.96	5.30	4.92	6.26	6.14	6.27
	November	2.36	0.43	2.69	2.72	5.04	2.34	2.53	6.28	2.10
Relative significance ^a		52.88	29.74	20.37	18.02	2.51	15.50	2.36	0.24	2.12

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

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

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

Up to December 2001, data refer to the 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.

From January 2002 on, data refer to the weighted averages of 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' interest rates on kuna deposits not indexed to f/c are based on banks' periodic reports.

Column 3 reports the 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 the 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 the weighted averages of monthly interest rates on total time deposits not indexed to f/c.

The basis for the calculation of the 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 the calculation of the weighted averages for deposits in giro and current accounts are the end-of-month book balances of those deposits. The 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 the weighted averages.

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				
						Households		Enterprises		
1	2	3	4	5	6	7	EUR	USD	EUR	USD
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	December	3.67	3.30	4.07	2.94	0.25	0.23	0.17	0.32	0.44
2007	December	3.98	3.76	4.35	3.44	0.25	0.22	0.15	0.36	0.43
2008	December	4.09	4.05	4.42	3.97	0.21	0.20	0.15	0.26	0.13
2009	January	4.25	3.87	4.55	3.99	0.24	0.20	0.15	0.41	0.31
	February	4.23	3.74	4.55	3.90	0.19	0.20	0.15	0.20	0.09
	March	3.52	3.72	4.83	3.92	0.19	0.21	0.16	0.16	0.12
	April	3.94	3.75	2.67	3.96	0.19	0.21	0.17	0.14	0.11
	May	3.70	3.66	4.25	3.88	0.19	0.21	0.16	0.14	0.09
	June	3.99	3.59	4.21	3.96	0.18	0.21	0.16	0.11	0.08
	July	4.24	3.68	4.82	4.03	0.18	0.20	0.16	0.12	0.08
	August	3.95	3.27	4.01	3.98	0.18	0.20	0.16	0.11	0.07
	September	4.06	3.15	4.48	4.01	0.18	0.21	0.15	0.11	0.06
	October	3.40	3.08	3.37	3.99	0.18	0.21	0.15	0.10	0.07
	November	3.39 ^b	3.16	4.08	3.99	0.18	0.21	0.15	0.11	0.08
Relative significance ^a		0.71	0.68	0.04	46.41	21.42	14.41	1.63	4.95	0.43

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

^b Of the total amount of deposits to which this interest rate refers, 37.70% 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 the weighted averages of 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 the 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.

From January 2002 on, data refer to the weighted averages of 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' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on banks' periodic reports.

Column 3 reports the 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 the weighted averages of monthly interest rates on time deposits are shown in column 4 (short-term deposits) and column 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 the weighted averages are calculated based on their kuna equivalent using the current exchange rate. Deposits received in other currencies are not included in this table.

The basis for the calculation of the 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 the calculation of the weighted averages for savings deposits indexed to f/c are the end-of-month book balances of those deposits. From January 2002 on, the 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 foreign currency time deposits, which are weighted by the end-of-month balances of all categories included in the calculation.

The basis for the calculation of the 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 the calculation of the 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 the weighted averages of monthly interest rates on total short-term foreign currency deposits (column 13) and on total long-term foreign currency deposits (column 18).

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

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

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total average	On short-term deposits				On long-term deposits					
			Total average	Households		Enterprises		Total average	Households		Enterprises	
EUR	USD	EUR		USD	EUR	USD	EUR		USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
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	December	3.82	3.76	3.16	2.05	4.24	5.84	4.25	4.47	2.26	4.79	4.61
2007	December	4.32	4.25	3.47	2.60	5.10	5.33	4.80	4.83	3.84	5.13	2.19
2008	December	4.15	3.95	4.33	2.69	4.13	1.84	5.51	5.57	3.58	5.52	2.38
2009	January	4.18	4.02	4.38	2.70	4.04	2.33	5.38	5.47	3.95	4.82	3.13
	February	3.74	3.52	4.18	2.72	3.62	1.85	5.48	5.57	3.68	5.11	2.00
	March	3.88	3.71	4.11	2.67	3.68	2.18	5.17	5.44	3.78	4.59	–
	April	3.91	3.72	4.16	2.69	3.49	2.44	5.44	5.57	3.69	5.13	3.50
	May	3.60	3.43	4.10	2.67	2.97	2.07	5.18	5.42	3.85	3.25	–
	June	3.85	3.71	4.25	2.69	3.42	2.59	5.29	5.55	3.99	3.54	2.27
	July	3.95	3.80	4.39	2.72	3.51	2.54	5.54	5.60	3.86	5.57	3.04
	August	3.95	3.83	4.48	2.77	3.45	2.38	5.37	5.40	3.99	5.71	–
	September	3.86	3.76	4.58	2.73	3.34	2.52	5.18	5.25	3.73	5.39	3.50
	October	3.61	3.46	4.27	2.79	3.08	1.73	5.36	5.42	3.81	5.41	0.00
	November	3.58	3.40	4.25	2.70	2.73	2.15	5.28	5.37	3.86	5.19	1.50
Relative significance ^a		24.99	22.61	10.23	0.60	10.97	0.82	2.38	2.13	0.13	0.12	0.00

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

Table G5: Banks' Trade with Foreign Exchange

million euros, current exchange rate

	2004	2005	2006	2007	2008	2009				
						Mar.	Jun.	Sep.	Oct.	Nov.
A. Purchase of foreign exchange										
1. Legal persons	7,465.3	8,443.5	14,442.7	26,365.0	33,058.3	1,435.6	1,410.9	1,800.8	1,743.4	2,511.4
2. Natural persons	3,934.4	4,931.8	6,262.7	6,151.3	4,755.3	337.0	461.8	384.0	367.6	333.6
2.1. Residents	3,586.1	4,662.6	5,909.4	3,184.0	4,252.9	316.9	395.3	335.7	332.4	303.6
2.2. Non-residents	348.3	269.2	353.2	326.3	502.4	20.1	66.5	48.4	35.2	30.0
3. Domestic banks	10,799.3	9,069.9	14,380.1	20,141.3	20,017.6	425.9	1,208.8	1,163.3	637.9	878.4
4. Foreign banks	1,426.2	2,602.3	5,056.8	5,194.1	7,342.5	381.6	643.8	439.4	382.9	411.9
5. Croatian National Bank	33.0	0.0	125.5	0.0	420.6	261.3	288.0	–	–	–
Total (1+2+3+4)	24,110.1	25,106.0	40,439.5	57,851.7	65,594.2	2,841.4	4,013.3	3,787.5	3,131.8	4,135.3
B. Sale of foreign exchange										
1. Legal persons	11,280.3	13,022.3	17,515.0	28,564.1	35,448.8	1,360.2	1,790.6	1,961.2	1,822.9	2,294.8
2. Natural persons	1,671.1	2,722.5	4,109.1	3,712.5	4,366.4	268.4	178.3	230.7	161.8	151.6
2.1. Residents	1,654.5	2,693.9	4,056.4	2,071.3	4,335.2	267.3	176.9	229.0	160.5	150.0
2.2. Non-residents	16.6	28.6	52.6	40.0	31.2	1.1	1.4	1.7	1.3	1.6
3. Domestic banks	10,799.3	9,069.9	14,380.1	20,141.3	20,017.6	425.9	1,208.8	1,163.3	637.9	878.4
4. Foreign banks	1,001.1	1,407.1	3,526.1	4,072.6	6,615.7	450.3	662.1	395.1	272.7	342.3
5. Croatian National Bank	543.2	670.8	1,329.5	839.0	409.1	619.2	–	1.3	234.0	–
Total (1+2+3+4)	25,295.0	26,892.7	40,859.7	57,329.5	66,857.5	3,124.0	3,839.8	3,751.7	3,129.4	3,667.1
C. Net purchase (A-B)										
1. Legal persons	–3,815.1	–4,578.8	–3,072.3	–2,199.1	–2,390.5	75.4	–379.7	–160.4	–79.5	216.6
2. Natural persons	2,263.3	2,209.3	2,153.6	2,438.9	388.9	68.6	283.5	153.3	205.7	182.1
2.1. Residents	1,931.6	1,968.7	1,853.0	1,112.7	–82.2	49.6	218.4	106.7	171.9	153.6
2.2. Non-residents	331.7	240.6	300.6	286.3	471.1	19.0	65.1	46.6	33.9	28.4
3. Foreign banks	425.1	1,195.2	1,530.7	1,121.4	726.8	–68.7	–18.2	44.2	110.2	69.6
4. Croatian National Bank	–510.2	–670.8	–1,204.0	–839.0	11.5	–357.9	288.0	–1.3	–234.0	–
Total (1+2+3)	–1,636.9	–1,845.2	–592.1	522.2	–1,263.3	–282.6	173.5	35.8	2.4	468.3
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	145.1	–	3.1	5.1	265.4	0.2	473.2	0.2	2.5	60.6
Sale of foreign exchange	239.3	167.6	441.3	176.7	83.7	–	–	1.6	8.7	4.1

Table G5: Banks' Trade with Foreign Exchange

Data on trade with foreign exchange between banks comprise the spot purchase and sale of foreign exchange in domestic foreign exchange 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 external 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^{a,b}

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^c
A. CURRENT ACCOUNT (1+6)	-1,433.7	-1,975.6	-2,717.1	-3,237.7	-4,368.8	-1,843.5	-871.4	1,774.1
1. Goods, services, and income (2+5)	-2,625.5	-3,159.5	-3,824.5	-4,280.7	-5,404.7	-2,050.3	-1,165.9	1,533.0
1.1. Credit	14,952.8	15,990.2	17,883.1	19,600.2	21,256.5	2,916.6	4,221.8	6,565.4
1.2. Debit	-17,578.4	-19,149.7	-21,707.6	-23,880.9	-26,661.2	-4,967.0	-5,387.8	-5,032.3
2. Goods and services (3+4)	-1,955.3	-2,200.2	-2,641.6	-3,166.6	-3,835.9	-1,597.1	-612.8	1,892.3
2.1. Credit	14,243.5	15,272.9	16,990.4	18,307.2	19,904.6	2,701.9	4,019.6	6,354.8
2.2. Debit	-16,198.8	-17,473.2	-19,632.0	-21,473.8	-23,740.5	-4,298.9	-4,632.5	-4,462.5
3. Goods	-6,724.2	-7,518.0	-8,344.2	-9,434.0	-10,793.8	-1,731.8	-2,012.1	-1,835.1
3.1. Credit	6,606.8	7,220.3	8,463.6	9,192.5	9,814.0	1,928.5	1,901.1	1,889.5
3.2. Debit	-13,330.9	-14,738.3	-16,807.8	-18,626.5	-20,607.8	-3,660.3	-3,913.1	-3,724.6
4. Services	4,768.9	5,317.7	5,702.7	6,267.4	6,957.9	134.8	1,399.3	3,727.4
4.1. Credit	7,636.7	8,052.6	8,526.8	9,114.7	10,090.6	773.3	2,118.6	4,465.3
4.2. Debit	-2,867.8	-2,734.9	-2,824.2	-2,847.3	-3,132.7	-638.6	-719.3	-737.8
5. Income	-670.2	-959.2	-1,182.9	-1,114.1	-1,568.8	-453.3	-553.1	-359.3
5.1. Credit	709.4	717.3	892.7	1,293.0	1,351.9	214.7	202.2	210.6
5.2. Debit	-1,379.6	-1,676.5	-2,075.6	-2,407.1	-2,920.7	-668.0	-755.3	-569.9
6. Current transfers	1,191.8	1,183.8	1,107.4	1,043.0	1,035.9	206.8	294.6	241.1
6.1. Credit	1,584.6	1,628.4	1,639.5	1,576.1	1,684.4	348.7	431.0	387.8
6.2. Debit	-392.8	-444.6	-532.1	-533.1	-648.5	-141.9	-136.4	-146.7
B. CAPITAL AND FINANCIAL ACCOUNT	2,561.0	3,014.3	3,670.4	4,146.7	5,966.0	2,253.3	539.1	-163.3
B1. Capital account	31.4	53.8	-133.8	34.5	28.2	4.7	8.0	6.1
B2. Financial account, excl. reserves	2,572.6	3,782.3	5,216.4	4,833.8	5,607.4	1,837.9	863.5	-196.6
1. Direct investment	670.8	1,276.1	2,556.6	3,490.0	3,225.0	439.2	472.9	-43.1
1.1. Abroad	-278.8	-191.8	-208.2	-180.2	-965.2	-30.9	-30.5	-768.8
1.2. In Croatia	949.6	1,467.9	2,764.8	3,670.2	4,190.2	470.1	503.4	725.7
2. Portfolio investment	287.1	-1,177.9	-542.3	-2.9	-627.2	-445.6	309.0	-362.9
2.1. Assets	-736.1	-571.2	-472.5	-413.7	-273.3	126.0	-126.0	-203.3
2.2. Liabilities	1,023.2	-606.6	-69.8	410.8	-353.9	-571.6	435.0	-159.5
3. Financial derivatives	0.0	-88.4	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	1,614.7	3,772.5	3,202.1	1,346.7	3,009.6	1,844.2	81.6	209.4
4.1. Assets	-498.4	982.2	-692.3	-1,653.4	-1,617.7	1,889.1	-927.9	-563.2
4.2. Liabilities	2,113.0	2,790.3	3,894.4	3,000.1	4,627.3	-44.9	1,009.6	772.6
B3. Reserve assets	-43.0	-821.8	-1,412.2	-721.6	330.4	410.7	-332.4	27.2
C. NET ERRORS AND OMISSIONS	-1,127.3	-1,038.6	-953.2	-909.0	-1,597.2	-409.7	332.3	-1,610.9

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). ^c 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 foreign trade in goods 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 previ-

Table H2: Balance of Payments – Goods and Services

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^a
Goods	-6,724.2	-7,518.0	-8,344.2	-9,434.0	-10,793.8	-1,731.8	-2,012.1	-1,835.1
1. Credit	6,606.8	7,220.3	8,463.6	9,192.5	9,814.0	1,928.5	1,901.1	1,889.5
1.1. Exports (f.o.b.) in trade statistics	6,453.8	7,069.4	8,251.6	9,001.6	9,585.1	1,892.7	1,864.1	1,836.0
1.2. Adjustments for coverage	153.0	150.9	212.0	191.0	228.9	35.8	37.0	53.4
2. Debit	-13,330.9	-14,738.3	-16,807.8	-18,626.5	-20,607.8	-3,660.3	-3,913.1	-3,724.6
2.1. Imports (c.i.f.) in trade statistics	-13,354.4	-14,949.5	-17,104.7	-18,826.6	-20,817.1	-3,707.0	-3,951.4	-3,737.2
2.2. Adjustments for coverage	-474.7	-346.4	-341.1	-370.4	-421.4	-65.7	-81.5	-100.6
2.3. Adjustments for classification	498.1	557.6	638.0	570.4	630.8	112.3	119.7	113.2
Services	4,768.9	5,317.7	5,702.7	6,267.4	6,957.9	134.8	1,399.3	3,727.4
1. Transportation	299.3	376.1	474.2	542.1	508.5	51.2	72.4	90.8
1.1. Credit	791.3	880.3	1,037.5	1,165.4	1,209.4	173.9	197.2	220.6
1.2. Debit	-492.0	-504.2	-563.2	-623.3	-700.9	-122.7	-124.8	-129.8
2. Travel	4,822.3	5,394.9	5,708.7	6,035.2	6,694.0	171.9	1,397.1	3,650.1
2.1. Credit	5,505.6	5,998.9	6,293.3	6,752.6	7,459.4	300.7	1,587.3	3,886.3
2.1.1. Business	328.2	504.0	388.4	389.2	386.4	40.0	94.2	65.5
2.1.2. Personal	5,177.4	5,494.9	5,904.9	6,363.4	7,073.1	260.7	1,493.1	3,820.8
2.2. Debit	-683.3	-604.1	-584.6	-717.3	-765.5	-128.8	-190.2	-236.1
2.2.1. Business	-297.3	-267.4	-229.5	-266.9	-261.3	-40.2	-70.1	-63.9
2.2.2. Personal	-386.0	-336.7	-355.1	-450.4	-504.2	-88.7	-120.0	-172.2
3. Other services	-352.7	-453.3	-480.3	-310.0	-244.6	-88.4	-70.2	-13.5
3.1. Credit	1,339.8	1,173.4	1,196.0	1,196.8	1,421.8	298.7	334.1	358.4
3.2. Debit	-1,692.5	-1,626.6	-1,676.3	-1,506.7	-1,666.4	-387.1	-404.3	-371.9

^a Preliminary data.

ously 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 importers), while from 2002 on it has amounted to 3.73%. The same research study, conducted by the CNB at the end of 2006 (comprising the imports in the previous year), showed that the share of transportation and insurance costs, after continuing to decrease, has reached 3.03%. This share was first applied in the calculations for the first quarter of 2007. 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. From 1996 on, goods exports and imports are modified by the data on repairs on goods and goods procured in 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. Revenues and expenditures on the basis of transportation, in the 1993-1998 period, were adopted from the ITRS. From 1999 on, revenues 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, are 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, revenues 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 sup-

plemented 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.

Revenues 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 revenues 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. From the first quarter of 2009 on, international standards are applied in the statistical monitoring of reinvested earnings, meaning that reinvested earnings are reported on a quarterly basis, i.e. in the period in which the profit is actually earned. Previously,

Table H3: Balance of Payments – Income and Current Transfers

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^a
Income	-670.2	-959.2	-1,182.9	-1,114.1	-1,568.8	-453.3	-553.1	-359.3
1. Compensation of employees	233.9	259.7	373.2	494.2	564.1	146.0	149.3	141.8
1.1. Credit	268.3	289.2	404.3	527.8	599.7	154.9	159.1	151.1
1.2. Debit	-34.4	-29.5	-31.1	-33.6	-35.5	-8.9	-9.8	-9.3
2. Direct investment income	-441.6	-739.0	-1,002.0	-923.3	-1,135.8	-273.3	-388.2	-185.2
2.1. Credit	175.6	112.7	80.7	174.5	194.6	-6.9	-9.3	10.5
o/w: Reinvested earnings	165.8	63.8	64.0	123.3	118.6	-15.2	-18.4	-3.5
2.2. Debit	-617.3	-851.8	-1,082.7	-1,097.8	-1,330.4	-266.4	-378.9	-195.7
o/w: Reinvested earnings	-291.7	-570.5	-717.5	-483.3	-508.5	108.4	-129.6	-126.5
3. Portfolio investment income	-250.0	-217.6	-175.9	-162.9	-145.8	-29.7	-33.8	-43.4
3.1. Credit	32.7	46.2	57.4	74.5	74.6	17.8	15.3	12.0
3.2. Debit	-282.7	-263.8	-233.3	-237.4	-220.4	-47.5	-49.1	-55.4
4. Other investment income	-212.5	-262.3	-378.2	-522.2	-851.3	-296.3	-280.4	-272.5
4.1. Credit	232.7	269.1	350.3	516.2	483.0	48.9	37.1	37.0
4.2. Debit	-445.2	-531.4	-728.6	-1,038.4	-1,334.3	-345.2	-317.5	-309.5
Current transfers	1,191.8	1,183.8	1,107.4	1,043.0	1,035.9	206.8	294.6	241.1
1. General government	2.6	9.7	-8.6	-16.7	-54.6	-31.5	20.4	-30.5
1.1. Credit	180.1	219.6	255.7	260.2	342.6	52.2	100.7	59.9
1.2. Debit	-177.5	-209.9	-264.4	-276.8	-397.3	-83.7	-80.3	-90.4
2. Other sectors	1,189.2	1,174.1	1,116.0	1,059.6	1,090.5	238.3	274.1	271.6
2.1. Credit	1,404.5	1,408.8	1,383.8	1,316.0	1,341.7	296.5	330.2	327.8
2.2. Debit	-215.3	-234.6	-267.7	-256.3	-251.2	-58.2	-56.1	-56.3

^a Preliminary data.

reinvested earnings were reported in the month in which the decision on the distribution of the previous year's profit was adopted, meaning that they were based on the profit earned in the preceding year. 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 statistics on foreign credit relations, which also encompass income related to debt securities owned by non-residents. Income from other investments includes the calculation of interest in accordance with the foreign credit relations statistics. The methodology for compiling the statistics on debt investment income has been changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest are reported at the point in time when they accrue and not at the point in time when they mature or when they are paid. As a result, the historical data for the 1999-2006 period have been revised.

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 cooperation, 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 encompassed an estimate of unregistered foreign currency remittances, which accounted for 15% of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. From 2002 on, 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. From 2007 on, the CNB Statistics Department conducts the research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia. Persons obliged to submit reports are the public notaries who learn about these transactions in the course of their business. Data on the purchase and sale of the real estate by Croatian residents abroad are compiled on the basis of the ITRS. These purchase and sale transactions are also a constituent part of direct investments.

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

Table H4: Balance of Payments – Direct and Portfolio Investments^{a,b}

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^c
Direct investment	670.8	1,276.1	2,556.6	3,490.0	3,225.0	439.2	472.9	-43.1
1. Abroad	-278.8	-191.8	-208.2	-180.2	-965.2	-30.9	-30.5	-768.8
1.1. Equity capital and reinvested earnings	-259.6	-121.0	-211.9	-234.3	-1,071.0	-103.7	-43.7	-742.7
1.1.1. Claims	-260.0	-122.2	-211.9	-237.4	-1,071.0	-119.0	-62.2	-746.2
1.1.2. Liabilities	0.4	1.3	0.0	3.1	0.0	15.2	18.4	3.5
1.2. Other capital	-19.2	-70.9	3.7	54.1	105.7	72.8	13.2	-26.1
1.1.1. Claims	-23.6	-59.8	-13.9	20.2	106.8	51.5	-13.7	-41.0
1.2.2. Liabilities	4.4	-11.1	17.6	33.9	-1.1	21.4	26.9	14.8
2. In Croatia	949.6	1,467.9	2,764.8	3,670.2	4,190.2	470.1	503.4	725.7
2.1. Equity capital and reinvested earnings	611.4	1,363.5	2,460.9	2,685.8	2,682.4	48.0	296.7	362.7
2.1.1. Claims	-22.4	0.0	-0.1	0.0	-6.9	-108.4	0.0	0.0
2.1.2. Liabilities	633.8	1,363.5	2,461.0	2,685.8	2,689.3	156.4	296.7	362.7
2.2. Other capital	338.2	104.4	303.8	984.5	1,507.8	422.1	206.7	363.0
2.2.1. Claims	-17.8	0.0	16.6	-2.7	-26.3	-13.5	8.4	0.7
2.2.2. Liabilities	356.0	104.4	287.3	987.2	1,534.1	435.6	198.3	362.3
Portfolio investment	287.1	-1,177.9	-542.3	-2.9	-627.2	-445.6	309.0	-362.9
1. Assets	-736.1	-571.2	-472.5	-413.7	-273.3	126.0	-126.0	-203.3
1.1. Equity securities	-39.1	-193.0	-320.5	-843.5	147.3	12.2	-56.1	-16.4
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Banks	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0
1.1.2. Other sectors	-39.1	-193.0	-323.1	-843.5	147.3	12.2	-56.1	-16.4
1.2. Debt securities	-696.9	-378.2	-152.0	429.7	-420.6	113.8	-70.0	-187.0
1.2.1. Bonds	-567.1	-396.5	98.7	323.0	-322.6	113.7	-125.8	-63.9
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	-575.0	-360.2	142.4	261.1	-221.0	189.7	0.8	-98.1
1.2.1.3. Other sectors	7.9	-36.3	-43.7	61.9	-101.6	-76.0	-126.6	34.2
1.2.2. Money market instruments	-129.9	18.3	-250.6	106.7	-98.1	0.1	55.9	-123.1
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	-129.9	18.3	-250.6	106.7	-98.1	0.1	55.9	-123.1
1.2.2.3. Other sectors	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2. Liabilities	1,023.2	-606.6	-69.8	410.8	-353.9	-571.6	435.0	-159.5
2.1. Equity securities	141.6	89.2	325.7	315.7	-87.1	-0.3	-22.2	0.9
2.1.1. Banks	0.8	-12.8	41.7	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	140.7	102.0	284.0	315.7	-87.1	-0.3	-22.2	0.9
2.2. Debt securities	881.7	-695.8	-395.6	95.1	-266.8	-571.2	457.2	-160.4
2.2.1. Bonds	915.6	-695.8	-395.6	95.1	-266.8	-571.2	457.2	-160.4
2.2.1.1. General government	165.7	-705.9	-463.7	-276.4	-208.0	-572.4	460.1	45.9
2.2.1.2. Banks	453.2	3.2	1.2	1.0	-1.6	2.8	3.3	-452.6
2.2.1.3. Other sectors	296.7	6.9	66.9	370.5	-57.3	-1.7	-6.1	246.3
2.2.2. Money market instruments	-34.0	0.0	0.0	0.0	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	-34.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). ^c Preliminary data.

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

Table H5: Balance of Payments – Other Investment^a

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^b
Other investment (net)	1,614.7	3,772.5	3,202.1	1,346.7	3,009.6	1,844.2	81.6	209.4
1. Assets	-498.4	982.2	-692.3	-1,653.4	-1,617.7	1,889.1	-927.9	-563.2
1.1. Trade credits	-188.1	-134.8	-33.3	-99.6	-123.4	11.6	-39.2	129.3
1.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-188.1	-134.8	-33.3	-99.6	-123.4	11.6	-39.2	129.3
1.1.2.1. Long-term	18.1	10.4	-4.9	-63.5	26.7	16.8	10.9	11.1
1.1.2.2. Short-term	-206.1	-145.3	-28.4	-36.1	-150.0	-5.2	-50.0	118.2
1.2. Loans	43.8	-116.8	-153.1	-4.5	-107.5	16.7	35.8	1.1
1.2.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	3.7	-28.5	-80.4	-32.6	-66.7	-1.8	28.2	-9.7
1.2.2.1. Long-term	-0.1	-20.5	-58.9	-25.4	-26.8	-0.9	4.9	-23.4
1.2.2.2. Short-term	3.9	-8.0	-21.5	-7.3	-39.9	-0.9	23.3	13.7
1.2.3. Other sectors	40.0	-88.3	-72.7	28.1	-40.8	18.5	7.6	10.8
1.2.3.1. Long-term	41.4	-89.2	-73.0	28.1	-37.6	22.8	9.2	8.7
1.2.3.2. Short-term	-1.3	1.0	0.3	0.0	-3.2	-4.2	-1.5	2.1
1.3. Currency and deposits	-354.1	1,233.8	-505.9	-1,549.4	-1,386.8	1,860.8	-924.6	-693.6
1.3.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Banks	-446.7	1,313.7	-462.1	-1,317.1	-136.4	1,752.9	-855.5	-693.6
1.3.3. Other sectors	92.6	-79.8	-43.8	-232.3	-1,250.5	107.9	-69.1	0.0
1.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Liabilities	2,113.0	2,790.3	3,894.4	3,000.1	4,627.3	-44.9	1,009.6	772.6
2.1. Trade credits	-54.5	15.1	18.5	313.5	32.0	-250.5	109.3	51.7
2.1.1. General government	-0.3	0.4	-0.7	-0.6	-0.5	0.0	0.0	0.0
2.1.1.1. Long-term	-0.3	0.4	-0.7	-0.6	-0.5	0.0	0.0	0.0
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	-54.2	14.7	19.2	314.2	32.5	-250.5	109.3	51.7
2.1.2.1. Long-term	-16.7	27.4	-3.7	165.0	34.9	-1.9	-33.8	7.9
2.1.2.2. Short-term	-37.5	-12.7	22.9	149.2	-2.4	-248.6	143.1	43.9
2.2. Loans	1,676.4	2,405.7	3,059.2	2,890.3	3,703.9	-141.3	506.1	541.3
2.2.1. Croatian National Bank	-367.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1. o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.1. Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.1.2. Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2. Short-term	-367.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	571.4	97.2	165.0	161.0	96.7	35.9	17.5	-34.7
2.2.2.1. Long-term	571.4	97.2	165.0	161.0	65.0	44.4	26.1	-26.1
2.2.2.1.1. Drawings	767.5	342.0	477.8	523.5	330.1	106.7	106.7	35.7
2.2.2.1.2. Repayments	-196.1	-244.8	-312.8	-362.5	-265.2	-62.3	-80.6	-61.8
2.2.2.2. Short-term	0.0	0.0	0.0	0.0	31.7	-8.6	-8.6	-8.6
2.2.3. Banks	650.4	826.0	541.2	-1,065.0	115.2	-341.1	-111.4	77.5
2.2.3.1. Long-term	741.7	281.1	419.5	-630.8	-276.1	16.0	-218.2	-26.7
2.2.3.1.1. Drawings	1,260.0	1,236.1	2,833.6	1,216.2	609.4	138.6	411.3	184.8
2.2.3.1.2. Repayments	-518.3	-955.0	-2,414.1	-1,847.0	-885.4	-122.6	-629.4	-211.5
2.2.3.2. Short-term	-91.2	544.9	121.7	-434.2	391.3	-357.1	106.8	104.2
2.2.4. Other sectors	822.2	1,482.6	2,353.0	3,794.4	3,492.0	163.9	600.0	498.6
2.2.4.1. Long-term	786.7	1,428.1	2,264.1	3,184.9	3,175.7	149.2	401.9	429.5
2.2.4.1.1. Drawings	2,260.4	2,934.5	4,266.4	5,960.8	6,700.9	842.9	1,661.8	1,173.7
2.2.4.1.2. Repayments	-1,473.8	-1,506.4	-2,002.3	-2,775.9	-3,525.2	-693.7	-1,259.9	-744.1
2.2.4.2. Short-term	35.5	54.5	88.9	609.5	316.2	14.7	198.1	69.0
2.3. Currency and deposits	488.2	366.7	814.0	-206.4	890.2	346.6	393.6	179.2
2.3.1. General government	0.0	0.1	0.1	-0.1	-0.1	-0.3	-0.8	0.0
2.3.2. Banks	488.2	366.6	813.9	-206.4	881.6	351.8	398.4	181.0
2.3.3. Other sectors	0.0	-0.1	0.1	0.1	8.7	-4.9	-3.9	-1.8
2.4. Other liabilities	3.0	2.8	2.7	2.7	1.3	0.3	0.5	0.4

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

Table H6: Balance of Payments – Summary^a

million kuna

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^b
A. CURRENT ACCOUNT (1+6)	-11,167.8	-14,828.7	-20,064.6	-23,886.5	-31,661.7	-13,670.1	-6,437.6	12,993.7
1. Goods, services, and income (2+5)	-20,094.6	-23,586.8	-28,173.7	-31,537.4	-39,137.5	-15,205.4	-8,605.8	11,230.2
1.1. Credit	111,525.4	117,994.9	130,756.5	143,640.8	153,418.7	21,610.0	31,050.2	48,055.3
1.2. Debit	-131,620.0	-141,581.7	-158,930.2	-175,178.2	-192,556.1	-36,815.4	-39,656.0	-36,825.0
2. Goods and services (3+4)	-15,083.2	-16,508.1	-19,535.2	-23,342.4	-27,771.7	-11,844.3	-4,533.8	13,860.3
2.1. Credit	106,225.6	112,693.7	124,216.9	134,156.6	143,655.7	20,018.2	29,562.2	46,514.6
2.2. Debit	-121,308.8	-129,201.8	-143,752.1	-157,499.0	-171,427.5	-31,862.4	-34,096.1	-32,654.3
3. Goods	-50,327.5	-55,568.1	-61,083.9	-69,218.6	-77,984.3	-12,848.3	-14,813.8	-13,432.8
3.1. Credit	49,507.8	53,397.7	61,988.6	67,424.8	70,856.8	14,291.5	13,996.3	13,829.2
3.2. Debit	-99,835.3	-108,965.8	-123,072.5	-136,643.4	-148,841.1	-27,139.8	-28,810.1	-27,262.0
4. Services	35,244.3	39,060.0	41,548.7	45,876.2	50,212.6	1,004.1	10,280.0	27,293.0
4.1. Credit	56,717.8	59,296.0	62,228.3	66,731.8	72,798.9	5,726.7	15,566.0	32,685.4
4.2. Debit	-21,473.5	-20,236.0	-20,679.6	-20,855.6	-22,586.3	-4,722.6	-5,286.0	-5,392.3
5. Income	-5,011.4	-7,078.7	-8,638.5	-8,195.0	-11,365.7	-3,361.1	-4,072.0	-2,630.0
5.1. Credit	5,299.8	5,301.2	6,539.7	9,484.1	9,762.9	1,591.8	1,488.0	1,540.7
5.2. Debit	-10,311.1	-12,379.9	-15,178.1	-17,679.1	-21,128.6	-4,953.0	-5,559.9	-4,170.7
6. Current transfers	8,926.8	8,758.1	8,109.0	7,650.9	7,475.7	1,535.3	2,168.2	1,763.5
6.1. Credit	11,872.9	12,047.2	12,005.6	11,562.1	12,159.5	2,586.1	3,170.7	2,841.0
6.2. Debit	-2,946.1	-3,289.1	-3,896.5	-3,911.1	-4,683.7	-1,050.8	-1,002.5	-1,077.6
B. CAPITAL AND FINANCIAL ACCOUNT	18,720.3	22,085.4	26,919.8	30,304.7	42,752.8	16,682.2	3,984.1	-1,185.5
B1. Capital account	235.5	396.8	-980.5	253.4	203.8	40.6	58.5	53.4
B2. Financial account, excl. reserves	18,821.3	27,764.0	38,213.6	35,366.3	40,240.9	13,632.1	6,356.5	-1,437.9
1. Direct investment	4,452.8	9,093.0	18,726.0	25,643.9	22,886.2	3,257.4	3,482.2	-314.3
1.1. Abroad	-2,077.2	-1,415.4	-1,525.6	-1,325.3	-6,945.8	-230.3	-226.6	-5,629.6
1.2. In Croatia	6,530.0	10,508.5	20,251.6	26,969.2	29,832.0	3,487.7	3,708.8	5,315.3
2. Portfolio investment	2,111.7	-8,713.6	-4,008.6	-29.7	-4,436.3	-3,294.4	2,253.7	-2,655.5
2.1. Assets	-5,563.8	-4,195.8	-3,483.3	-3,050.8	-1,913.9	952.0	-921.7	-1,486.8
2.2. Liabilities	7,675.5	-4,517.8	-525.3	3,021.2	-2,522.4	-4,246.4	3,175.4	-1,168.6
3. Financial derivatives	0.0	-659.4	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	12,256.9	28,044.0	23,496.2	9,752.0	21,791.0	13,669.1	620.6	1,531.9
4.1. Assets	-3,671.1	7,421.4	-5,121.6	-12,079.4	-11,564.7	14,040.8	-6,833.0	-4,120.9
4.2. Liabilities	15,927.9	20,622.6	28,617.9	21,831.4	33,355.8	-371.7	7,453.5	5,652.8
B3. Reserve assets (CNB)	-336.5	-6,075.4	-10,313.4	-5,315.0	2,308.1	3,009.5	-2,431.0	199.1
C. NET ERRORS AND OMISSIONS	-7,552.5	-7,256.7	-6,855.2	-6,418.3	-11,091.0	-3,012.0	2,453.5	-11,808.3

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from January 1999 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b 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.

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.

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 H7: International Reserves and Banks' Foreign Currency Reserves^a

end of period, million euros

Year	Month	International reserves of the Croatian National Bank							Banks' foreign currency reserves
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign currency			
						Total	Currency and deposits	Bonds and notes	
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	December	8,725.3	0.7	0.2	–	8,724.4	4,526.9	4,197.5	3,315.0
2007	December	9,307.4	0.8	0.2	–	9,306.5	4,533.9	4,772.5	4,388.9
2008	December	9,120.9	0.7	0.2	–	9,120.0	2,001.8	7,118.2	4,644.5
2009	January	8,674.7	0.8	0.2	–	8,673.7	2,001.9	6,671.8	4,859.2
	February	8,557.8	0.6	0.2	–	8,556.9	2,323.8	6,233.1	3,855.4
	March	8,869.5	0.6	0.2	–	8,868.7	2,080.3	6,788.4	3,002.2
	April	8,885.1	0.7	0.2	–	8,884.2	2,284.1	6,600.1	3,408.6
	May	8,788.5	0.6	0.2	–	8,787.7	2,299.1	6,488.7	3,428.8
	June	9,090.1	0.6	0.2	–	9,089.3	2,179.5	6,909.7	3,802.7
	July	9,030.9	0.7	0.2	–	9,030.1	1,899.5	7,130.5	3,942.3
	August	9,292.2	296.1	0.2	–	8,995.9	1,915.6	7,080.3	4,279.8
	September	9,317.6	330.1	0.2	–	8,987.3	1,657.5	7,329.8	4,463.1
	October	9,540.9	327.4	0.2	–	9,213.3	2,265.4	6,947.8	3,963.6
	November ^b	10,145.5	327.9	0.2	–	9,817.5	2,753.5	7,064.0	3,963.9
	December ^c	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9

^a International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign currency reserves. ^b Revised data. ^c Preliminary data.

Table H7: International Reserves and Banks' Foreign Currency Reserves

Data on the international reserves of the Croatian National Bank are compiled in accordance with the methodology set out 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 Fund, gold, foreign currency and deposits with foreign banks, as well as bonds and debt instruments.

The foreign currency reserves of banks include foreign currency and deposits of domestic banks with foreign banks. These foreign currency 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

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
I. Official reserve assets and other f/c assets (approximate market value)										
A. Official reserve assets	6,436.2	7,438.4	8,725.3	9,307.4	9,120.9	8,869.5	9,090.1	9,317.6	9,540.9	10,145.5
(1) Foreign currency reserves (in convertible f/c)	6,235.4	7,337.3	8,162.8	8,911.0	8,625.0	8,319.2	8,437.3	8,697.3	8,683.3	9,034.3
(a) Securities	3,262.0	3,602.8	4,197.5	4,772.5	7,118.2	6,788.4	6,909.7	7,329.8	6,947.8	7,064.0
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–
(b) Total currency and deposits with:	2,973.3	3,734.5	3,965.3	4,138.4	1,506.7	1,530.8	1,527.5	1,367.5	1,735.4	1,970.3
(i) Other national central banks, BIS and IMF	233.1	407.3	198.7	190.7	1,397.3	1,468.7	1,329.4	942.4	1,265.5	1,871.7
(ii) Banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–
(iii) Banks headquartered outside the reporting country	2,740.3	3,327.2	3,766.6	3,947.7	109.5	62.1	198.1	425.1	470.0	98.6
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	0.6	0.9	0.7	0.8	0.7	0.6	0.6	330.1	327.4	327.9
(4) Gold	–	–	–	–	–	–	–	–	–	–
(5) Other reserve assets	200.0	100.0	561.6	395.5	495.0	549.5	652.0	290.0	530.0	783.2
– Reverse repo	200.0	100.0	561.6	395.5	495.0	549.5	652.0	290.0	530.0	783.2
B. Other foreign currency assets (specify)	–	–	–	–	–	–	–	–	–	–
– Time deposits	–	–	–	–	–	–	–	–	–	–
C. Total (A+B)	6,436.2	7,438.4	8,725.3	9,307.4	9,120.9	8,869.5	9,090.1	9,317.6	9,540.9	10,145.5
II. Predetermined short-term net drains on f/c assets (nominal value)										
1. F/c loans, securities, and deposits (total net drains up to one year)	–988.6	–899.7	–650.5	–521.1	–1,084.1	–1,039.0	–864.9	–896.2	–935.2	–974.6
(a) Croatian National Bank	–1.8	–1.1	–1.6	–2.0	–0.9	–0.2	–0.1	–0.2	–0.2	–
Up to 1 month										
Principal	–	–	–	–	–	–	–	–	–	–
Interest	–1.8	–1.1	–1.6	–2.0	–0.9	–0.2	–0.1	–0.2	–0.2	–
More than 1 and up to 3 months										
Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year										
Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
(b) Central government (excl. central government funds)	–986.8	–898.6	–648.9	–519.1	–1,083.2	–1,038.8	–864.8	–896.1	–935.0	–974.6
Up to 1 month										
Principal	–76.5	–77.9	–48.3	–47.6	–50.8	–13.9	–55.2	–8.2	–8.5	–28.7
Interest	–13.8	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months										
Principal	–510.1	–603.0	–138.4	–133.2	–616.8	–273.2	–49.8	–119.7	–160.6	–642.4
Interest	–169.0	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year										
Principal	–143.7	–160.2	–399.8	–284.5	–348.3	–647.8	–630.5	–677.3	–650.3	–170.3
Interest	–73.8	–57.5	–62.3	–53.8	–67.4	–103.9	–129.4	–90.8	–115.6	–133.1
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)	–	–	–	–	–	–	–	–	–	–
(a) Short positions (–)	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
(b) Long positions (+)	–	–	–	–	–	–	–	–	–	–
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
3. Other	–	–	–	–	–	–	–	–	–	–
– Outflows related to repos (–)	–	–	–	–	–	–	–	–	–	–
Up to 1 month										
Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months										
Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
More than 3 months and up to 1 year										
Principal	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	–	–	–	–	–	–	–
4. Total predetermined short-term net drains on f/c assets (1+2+3)	–988.6	–899.7	–650.5	–521.1	–1,084.1	–1,039.0	–864.9	–896.2	–935.2	–974.6
III. Contingent short-term net drains on f/c assets (nominal value)										
1. Contingent liabilities in foreign currency	–1,772.9	–2,273.1	–2,734.9	–2,607.4	–1,896.1	–1,399.0	–1,445.4	–1,459.0	–1,456.8	–1,424.8
(a) Collateral guarantees on debt falling due within 1 year	–370.9	–443.8	–478.9	–662.1	–803.2	–784.7	–805.1	–803.6	–784.4	–756.3

	2004	2005	2006	2007	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Oct.	Nov.
– Croatian National Bank	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–370.9	–443.8	–478.9	–662.1	–803.2	–784.7	–805.1	–803.6	–784.4	–756.3
Up to 1 month	–62.7	–59.6	–71.9	–54.3	–91.8	–31.3	–45.0	–34.3	–41.3	–197.6
More than 1 and up to 3 months	–33.9	–53.0	–84.8	–42.4	–58.4	–252.0	–70.0	–306.0	–309.2	–108.3
More than 3 months and up to 1 year	–274.4	–331.2	–322.2	–565.3	–652.9	–501.4	–690.1	–463.3	–433.9	–450.5
(b) Other contingent liabilities	–1,402.0	–1,829.3	–2,256.0	–1,945.3	–1,092.9	–614.3	–640.2	–655.4	–672.4	–668.5
– Croatian National Bank	–1,402.0	–1,829.3	–2,256.0	–1,945.3	–1,092.9	–614.3	–640.2	–655.4	–672.4	–668.5
Up to 1 month	–	–	–	–	–	–	–	–	–	–
More than 1 and up to 3 months	–1,402.0	–1,829.3	–2,256.0	–1,945.3	–1,092.9	–614.3	–640.2	–655.4	–672.4	–668.5
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–
– Central government (excl. central government funds)	–	–	–	–	–	–	–	–	–	–
2. Foreign currency securities issued with embedded options (puttable bonds)	–	–	–	–	–	–	–	–	–	–
3. Undrawn, unconditional credit lines provided by:	–	–	–	–	–	–	–	–	–	–
– BIS (+)	–	–	–	–	–	–	–	–	–	–
– IMF (+)	–	–	–	–	–	–	–	–	–	–
4. Aggregate short and long positions of options in f/c vis-a-vis the domestic currency	–	–	–	–	–	–	–	–	–	–
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	–1,772.9	–2,273.1	–2,734.9	–2,607.4	–1,896.1	–1,399.0	–1,445.4	–1,459.0	–1,456.8	–1,424.8
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 repoed and included in Section I	–	–	–	–	–6.1	–2.5	–3.5	–	–	–1.0
– Lent or repoed but not included in Section I	–	–	–	–	–	–	–	–	–	–
– Borrowed or acquired and included in Section I	–	–	–	–	–	–	–	–	–	–
– Borrowed or acquired but not included in Section I	180.7	88.5	559.5	389.7	478.6	528.2	623.0	275.6	512.4	743.4
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–
(f) Currency composition of official reserves assets										
– Currencies in SDR basket	6,436.2	7,438.1	8,725.0	9,307.1	9,120.8	8,869.5	9,090.0	9,317.6	9,540.8	10,145.4
– Currencies not in SDR basket	0.0	0.3	0.3	0.3	0.1	0.1	0.1	0.0	0.1	0.1
– By individual currencies										
USD	1,609.1	1,104.5	1,266.0	1,357.2	2,064.6	1,842.2	1,932.0	1,801.0	1,845.4	2,516.2
EUR	4,826.3	6,332.5	7,458.0	7,944.2	7,054.9	7,025.9	7,156.7	7,185.7	7,367.2	7,300.6
Other	0.8	1.3	1.3	6.0	1.5	1.4	1.4	330.9	328.3	328.7

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 transactions 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 with the CNB. (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 currency sources of funds, including ordinary foreign currency accounts, special foreign currency accounts, foreign currency accounts and foreign currency sight deposits, received foreign currency deposits and received foreign currency loans, as well as obligations arising from securities issued in foreign currency (excluding banks’ equity securities) and hybrid and subordinated instruments). Undrawn credit lines show potential inflows (+) or outflows (–) which would arise

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
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		7.581823	0.550993	1.155840	0.391568	4.739965	11.514804	7.122027	3.876528
2000		7.633852	0.554774	1.163773	0.394256	4.903244	12.530514	8.287369	3.903127
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	
2007		7.336019				4.468302	10.731537	5.365993	
2008		7.223178				4.553618	9.101622	4.934417	
2009		7.339554				4.861337	8.233112	5.280370	
2009	January	7.362986				4.930391	7.982449	5.529454	
	February	7.431246				4.983357	8.365523	5.802756	
	March	7.426911				4.936146	8.096949	5.710075	
	April	7.417872				4.893342	8.243502	5.624643	
	May	7.358491				4.867836	8.305715	5.408127	
	June	7.303089				4.825087	8.502475	5.208034	
	July	7.319051				4.815732	8.499728	5.197322	
	August	7.322721				4.802812	8.497132	5.140614	
	September	7.314846				4.828248	8.215257	5.030900	
	October	7.244857				4.786519	7.906241	4.890609	
	November	7.283676				4.822430	8.110227	4.885203	
	December	7.292240				4.850202	8.096641	4.979623	

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 Currency 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 used as collateral. Repo transactions with securities show the value of collateral that is subject to repo and reverse repo transactions with securities as well as how these transactions are registered in the Template.

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 1998 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
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	
2007		7.325131				4.412464	9.963453	4.985456	
2008		7.324425				4.911107	7.484595	5.155504	
2009		7.306199				4.909420	8.074040	5.089300	
2009	January	7.373294				4.958837	8.179825	5.724163	
	February	7.403887				4.980416	8.286387	5.838567	
	March	7.457249				4.920977	8.015100	5.660151	
	April	7.425124				4.932326	8.283271	5.610218	
	May	7.326488				4.841398	8.388468	5.204211	
	June	7.292035				4.774461	8.596057	5.204507	
	July	7.333135				4.792272	8.592846	5.209672	
	August	7.326773				4.827550	8.326825	5.107545	
	September	7.288341				4.824479	7.922110	4.999548	
	October	7.225837				4.788811	8.049278	4.867522	
	November	7.317610				4.855747	8.055493	4.905880	
	December	7.306199				4.909420	8.074040	5.089300	

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

exchange 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	
			Producer price index ^a	Consumer price index
1996	December	83.88	91.18	96.68
1997	December	87.77	94.10	98.83
1998	December	91.09	97.37	95.38
1999	December	99.25	103.19	102.09
2000	December	101.63	100.15	101.91
2001	December	99.07	98.68	98.89
2002	December	95.99	95.70	96.26
2003	December	94.18	94.84	94.71
2004	December	90.42	90.93	90.85
2005	December	91.52	95.03	90.98
2006	December	88.42	93.00	87.95
2007	December	85.58	89.69	83.09
2008	December	86.03	86.20	82.11
2009	January	88.13	87.78	82.91
	February	89.94	88.87	84.57
	March	89.47	88.84	84.18
	April	89.03	87.48	83.27
	May	87.59	85.75	82.09
	June	86.25	84.45	81.05
	July	86.33	83.42	81.20
	August	86.10	83.15	81.41
	September	85.51	82.86	81.08
	October	84.23	82.07 ^b	79.99 ^b
	November	84.56	82.67 ^b	80.06 ^b
	December	85.07		

^a Data have been revised – producer price indices in the period between January 2005 and December 2008 have been recalculated by the CBS according to the NCEA 2007 with the implementation of the NIP 2008 and MIGs 2009 and reduced to the year 2005 (a base year). Moreover, data on producer price indices in the eurozone have been revised by the Eurostat according to the new classification (NACE Rev. 2) and reduced to the year 2005 (a base year). ^b Preliminary data.

Note: The eurozone related consumer price series includes Greece from 1 January 2001, Slovenia from 1 January 2007, Cyprus and Malta from 1 January 2008 and Slovakia from 1 January 2009, while the producer price series for the entire period includes 16 member states. Accordingly, the weight assigned to the Slovenian tolar (0.2%) has been added to the euro weight (70.6%), which now amounts to 70.8%. The weights assigned to the US dollar, pound sterling and Swiss franc have been kept at 27.2%, 1.0% and 1.0% respectively.

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 rates (see Box 2, Bulletin No. 64, October 2001), were first published in the CNB Bulletin No. 94 (June 2004). The weights are determined on the basis of the average share of a particular foreign currency in the structure of the current account – ITRS data between January 2000 and December 2003 (i.e. between July 1996 and January 2000 in the previous version of the 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 of 66.2%, 30.7%, 1.6% and 1.2% for the euro, US dollar, Swiss franc and pound sterling respectively. The weight assigned to the Slovenian tolar remained unchanged at 0.2%. The year 2001 is a base period for calculating the indices of the effective exchange rate

of the kuna (1995 in the previous version of the 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 corresponding indices of relative price (the ratio of price indices in partner countries and domestic prices). Producer price and consumer price indices, and the total harmonised 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^a

million euros

	2004	2005	2006	2007	2008 ^b		2009					
	Dec.	Dec.	Dec.	Dec. ^a	Dec. ^{c*}	Dec. ^{d*}	Mar.*	Jun.*	Jul.*	Aug. ^{c*}	Sep.*	Oct.
1. Government	6,546.5	6,152.7	5,670.1	5,371.8	4,197.3	4,166.2	3,665.4	4,107.7	4,066.3	4,103.0	4,118.6	4,113.9
Short-term	2.7	2.0	1.3	5.3	35.7	31.8	23.4	14.5	14.5	8.7	5.8	2.9
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
Credits	0.0	0.0	0.0	0.0	31.7	31.7	23.1	14.4	11.5	8.7	5.8	2.9
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
Other debt liabilities	2.7	2.0	1.3	5.3	4.0	0.1	0.3	0.0	2.9	0.0	0.1	0.1
Principal arrears	2.4	1.8	0.0	1.1	3.9	0.0	0.1	0.0	2.9	0.0	0.1	0.1
Interest arrears	0.3	0.2	1.2	4.2	0.1	0.1	0.2	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
Long-term	6,543.9	6,150.7	5,668.8	5,366.5	4,161.6	4,134.4	3,642.1	4,093.3	4,051.8	4,094.3	4,112.8	4,111.0
Bonds	4,291.2	3,663.4	3,109.1	2,756.9	2,621.9	2,562.4	2,000.4	2,444.4	2,434.4	2,473.5	2,501.4	2,512.0
Credits	2,250.6	2,484.8	2,557.8	2,608.4	1,538.9	1,571.2	1,640.9	1,648.2	1,616.7	1,620.1	1,610.7	1,598.3
Trade credits	2.1	2.6	1.9	1.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	2.4	2.6	2.6	2.3	2.3	2.3	2.0	1.1	1.1	1.1	1.1	1.1
Short-term	2.4	2.6	2.6	2.3	2.3	2.3	2.0	1.1	1.1	1.1	1.1	1.1
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
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
Currency and deposits	2.4	2.6	2.6	2.3	2.3	2.3	2.0	1.1	1.1	1.1	1.1	1.1
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
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
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
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
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
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
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
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
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
3. Banks	7,731.7	8,978.7	10,222.6	8,879.1	10,079.1	10,063.9	10,053.1	10,376.9	10,204.2	10,110.6	10,206.8	10,064.4
Short-term	1,969.2	2,505.2	3,362.7	2,361.2	3,793.3	3,793.1	2,977.4	3,152.3	3,197.0	3,151.6	2,909.2	2,645.1
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
Credits	519.9	1,064.8	1,150.4	710.8	1,121.1	1,121.1	779.9	788.1	664.5	655.6	892.4	674.3
Currency and deposits	1,448.4	1,438.6	2,211.1	1,648.8	2,670.3	2,670.3	2,196.3	2,362.9	2,531.4	2,494.9	2,015.4	1,969.9
Other debt liabilities	0.9	1.7	1.2	1.7	2.0	1.7	1.1	1.4	1.1	1.1	1.5	0.9
Principal arrears	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.9	1.7	1.2	1.5	2.0	1.7	1.1	1.4	1.1	1.1	1.5	0.9
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
Long-term	5,762.5	6,473.6	6,859.9	6,517.9	6,285.8	6,270.8	7,075.7	7,224.6	7,007.2	6,959.1	7,297.6	7,419.3
Bonds	453.2	456.6	457.9	459.0	456.8	440.8	442.7	445.5	0.0	0.0	0.0	0.0
Credits	3,517.4	3,822.7	4,217.3	3,565.1	3,373.9	3,375.0	3,379.4	3,264.1	3,241.6	3,247.8	3,242.5	3,455.7
Currency and deposits	1,791.9	2,194.3	2,184.7	2,493.9	2,455.0	2,455.0	3,253.6	3,515.0	3,765.6	3,711.3	4,055.0	3,963.6
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
4. Other sectors	6,606.7	8,176.4	10,500.2	14,743.1	19,835.7	20,056.5	20,294.6	20,757.7	20,782.3	20,842.6	21,404.1	21,465.0
Short-term	535.6	706.7	700.9	1,478.2	925.2	987.0	981.9	1,175.0	1,088.3	1,079.8	1,112.9	1,066.6
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
Credits	98.5	133.0	155.0	681.0	652.9	724.3	670.0	816.4	717.8	716.0	719.9	664.2
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
Trade credits	23.7	27.8	35.9	31.1	39.5	37.0	39.2	42.1	32.3	32.4	36.7	32.9
Other debt liabilities	413.5	545.9	510.0	766.0	232.9	225.7	272.7	316.6	338.2	331.4	356.3	369.6
Principal arrears	377.1	502.1	460.6	683.4	170.4	175.8	211.8	247.7	265.3	264.3	284.5	294.8
Interest arrears	36.3	43.8	49.4	82.6	62.5	49.8	60.9	68.9	72.9	67.1	71.9	74.7
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
Long-term	6,071.1	7,469.7	9,799.3	13,264.9	18,910.5	19,069.5	19,312.7	19,582.7	19,694.1	19,762.8	20,291.2	20,398.3
Bonds	749.0	763.9	837.8	1,208.3	1,186.4	1,195.1	1,194.1	1,187.7	1,172.5	1,178.2	1,444.0	1,450.8
Credits	5,192.3	6,542.1	8,816.1	11,766.9	17,391.3	17,524.7	17,765.5	18,084.2	18,176.3	18,251.9	18,532.5	18,617.1
Currency and deposits	0.0	0.0	0.0	0.0	10.6	10.6	5.7	1.8	1.8	1.7	0.0	0.0
Trade credits	129.8	163.7	145.4	289.8	322.2	339.1	347.5	309.0	343.5	331.0	314.6	330.4
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

	2004	2005	2006	2007	2008 ^b		2009					
	Dec.	Dec.	Dec.	Dec. ^a	Dec. ^{c*}	Dec. ^{d*}	Mar.*	Jun.*	Jul.*	Aug. ^{e*}	Sep.*	Oct.
5. Direct investment	2,046.1	2,450.7	2,878.4	3,932.8	5,835.9	5,945.8	6,204.8	6,494.5	6,539.1	7,229.5	7,045.5	7,089.5
Short-term	124.1	177.5	233.9	540.4	1,415.7	1,350.5	1,284.5	1,239.9	1,309.3	1,322.5	1,317.1	1,273.6
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
Credits	33.0	36.3	51.2	216.8	1,314.0	1,267.3	1,204.4	1,154.9	1,220.9	1,234.3	1,233.5	1,192.0
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
Other debt liabilities	91.2	141.2	182.7	323.6	101.6	83.1	80.1	85.0	88.4	88.3	83.6	81.7
Principal arrears	78.1	121.8	158.2	293.9	85.8	61.1	55.3	61.4	65.4	65.6	61.0	58.9
Interest arrears	13.1	19.4	24.5	29.7	15.8	22.0	24.7	23.6	23.0	22.6	22.6	22.8
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
Long-term	1,921.9	2,273.2	2,644.5	3,392.5	4,420.2	4,595.3	4,920.3	5,254.6	5,229.9	5,907.0	5,728.4	5,815.9
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
Credits	1,892.2	2,239.3	2,618.1	3,374.5	4,414.7	4,593.8	4,914.7	5,249.1	5,224.4	5,901.5	5,722.9	5,810.4
Trade credits	29.8	33.9	26.4	18.0	5.5	1.5	5.6	5.5	5.5	5.5	5.5	5.5
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
Total (1+2+3+4+5)	22,933.4	25,761.1	29,273.9	32,929.2	39,950.2	40,234.7	40,219.9	41,738.0	41,593.1	42,286.8	42,776.2	42,733.9

^a The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^c Data include the growth in the direct investment debt which comprises the round tripping and which in turn increased the external debt of the Republic of Croatia. The stated investments in the Republic of Croatia were realised through the conclusion of credit transactions in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). ^d From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

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 the 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 the external debt of the general government, comprising the Republic of Croatia, central government funds (including the State Agency for Deposit Insurance and Bank Rehabilitation, the Croatian Roads and, until 31 December 2007, the Croatian Motorways; from this date on, the Croatian Motorways is shown within the subsector public enterprises under item Other sectors), and local government. Item Croatian National Bank shows the debt of the central bank. Item Banks shows the debt of banks. Item Other sectors shows the debt of other banking institutions, non-banking financial institutions (including the Croatian Bank for Reconstruction and Development), 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% of the other).

Each sector data are further shown by contractual (short-term or long-term) maturity 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 arrears, as well as accrued 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 (comprising the Republic of Croatia, central government funds and local government), the central bank, public enterprises, mixed enterprises and the CBRD. Public enterprises are defined as enterprises in 100% ownership of business entities from the public sector. Mixed enterprises are defined as enterprises 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^a

million euros

	2004	2005	2006	2007	2008 ^b		2009					
	Dec.	Dec.	Dec.	Dec. ^a	Dec. ^{c*}	Dec. ^{d*}	Mar.*	Jun.*	Jul.*	Aug. ^{c*}	Sep.*	Oct.
1. Public sector	8,580.3	8,501.6	8,256.8	9,259.5	10,247.8	10,404.7	10,114.0	10,639.4	10,674.0	10,740.1	11,215.0	11,207.0
Short-term	29.5	23.2	41.7	72.5	184.6	236.7	205.1	239.5	240.0	219.8	215.1	218.0
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
Credits	0.7	2.3	15.2	35.4	164.1	215.8	183.8	200.5	197.0	180.3	176.8	173.6
Currency and deposits	2.4	2.6	2.6	2.3	2.3	2.3	2.0	1.1	1.1	1.1	1.1	1.1
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
Other debt liabilities	26.4	18.3	23.9	34.7	18.2	18.7	19.3	37.9	41.9	38.4	37.2	43.4
Principal arrears	25.4	17.1	20.6	29.9	17.1	14.8	15.2	34.6	38.3	34.9	33.9	39.8
Interest arrears	1.0	1.2	3.3	4.8	1.1	3.9	4.1	3.4	3.6	3.6	3.3	3.6
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
Long-term	8,549.6	8,477.3	8,213.6	9,185.2	10,061.5	10,166.3	9,907.2	10,398.1	10,432.3	10,518.6	10,998.2	10,987.4
Bonds	4,662.3	4,052.0	3,640.5	3,859.7	3,714.5	3,656.3	3,094.8	3,539.7	3,513.7	3,557.9	3,841.8	3,859.3
Credits	3,833.2	4,314.5	4,485.2	5,120.3	6,068.5	6,212.4	6,516.8	6,594.1	6,619.5	6,673.3	6,886.5	6,841.1
Currency and deposits	0.0	0.0	0.0	0.0	10.6	10.6	5.7	1.8	1.8	1.7	0.0	0.0
Trade credits	54.1	110.8	87.9	205.2	267.9	287.0	289.9	262.6	297.4	285.7	269.8	287.0
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
Direct investment	1.2	1.0	1.5	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
2. Publicly guaranteed private sector	334.1	289.7	204.2	139.9	80.3	64.1	38.0	38.0	10.3	10.3	9.1	9.2
Short-term	23.5	21.8	17.2	11.3	7.1	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
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
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
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
Other debt liabilities	23.5	21.8	17.2	11.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	15.6	14.2	14.4	9.4	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	7.9	7.6	2.8	1.9	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
Long-term	310.6	267.9	187.0	128.6	73.2	64.1	38.0	38.0	10.3	10.3	9.1	9.2
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
Credits	309.1	267.3	187.0	128.6	73.2	64.1	38.0	38.0	10.3	10.3	9.1	9.2
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
Trade credits	1.5	0.7	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
Direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Non-publicly guaranteed private sector	14,019.0	16,969.7	20,812.9	23,529.9	29,622.2	29,765.8	30,067.9	31,060.6	30,908.8	31,536.5	31,552.0	31,517.7
Short-term	2,456.9	3,171.4	4,008.7	3,763.3	4,564.9	4,577.4	3,779.5	4,103.4	4,060.9	4,021.3	3,813.9	3,497.7
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
Credits	617.7	1,195.5	1,290.2	1,356.4	1,641.6	1,661.3	1,289.2	1,418.4	1,196.8	1,200.1	1,441.2	1,167.9
Currency and deposits	1,448.4	1,438.6	2,211.1	1,648.8	2,670.3	2,670.3	2,196.3	2,362.9	2,531.4	2,494.9	2,015.4	1,969.9
Trade credits	23.7	27.8	35.9	31.1	39.5	37.0	39.2	42.1	32.3	32.4	36.7	32.9
Other debt liabilities	367.1	509.5	471.5	727.0	213.5	208.8	254.8	280.0	300.4	294.1	320.6	327.1
Principal arrears	338.5	472.5	425.6	645.4	150.2	161.0	196.6	213.2	230.0	229.5	250.6	255.1
Interest arrears	28.6	37.0	45.8	81.7	63.3	47.8	58.1	66.8	70.4	64.6	70.0	72.0
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
Long-term	9,517.3	11,348.7	13,927.4	15,835.5	19,223.1	19,244.3	20,085.3	20,464.4	20,310.5	20,287.3	20,694.2	20,932.1
Bonds	831.1	831.8	764.3	564.4	550.6	542.0	542.4	537.9	93.3	93.8	103.6	103.4
Credits	6,817.9	8,267.8	10,919.0	12,691.4	16,162.4	16,194.5	16,231.0	16,364.4	16,404.7	16,436.2	16,490.1	16,820.9
Currency and deposits	1,791.9	2,194.3	2,184.7	2,493.9	2,455.0	2,455.0	3,253.6	3,515.0	3,765.6	3,711.3	4,055.0	3,963.6
Trade credits	76.3	54.8	59.4	85.8	55.0	52.8	58.3	47.1	46.9	46.1	45.5	44.2
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
Direct investment	2,044.9	2,449.6	2,876.9	3,931.1	5,834.2	5,944.1	6,203.1	6,492.8	6,537.4	7,227.8	7,043.8	7,087.9
Total (1+2+3)	22,933.4	25,761.1	29,273.9	32,929.2	39,950.2	40,234.7	40,219.9	41,738.0	41,593.1	42,286.8	42,776.2	42,733.9

^a The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^c Data include the growth in the direct investment debt which comprises the round tripping and which in turn increased the external debt of the Republic of Croatia. The stated investments in the Republic of Croatia were realised through the conclusion of credit transactions in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). ^d From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

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

million euros

	Gross external debt 31/10/2009	Immediate	Projected future principal payments												
			Q4/09	Q1/10	Q2/10	Q3/10	2009	2010	2011	2012	2013	2014	2015	2016	Other
1. Government	4,113.9	0.1	133.0	542.9	50.7	98.7	133.0	749.8	931.8	152.4	136.7	600.3	927.0	86.4	396.7
Short-term	2.9	0.1	2.9	0.0	0.0	0.0	2.9	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	2.9	0.0	2.9	0.0	0.0	0.0	2.9	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	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
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	0.0	0.0	0.0	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	4,111.0	0.0	130.1	542.9	50.7	98.7	130.1	749.8	931.8	152.4	136.7	600.3	927.0	86.4	396.7
Bonds	2,512.0	0.0	77.9	518.0	0.0	25.1	77.9	543.1	729.1	0.0	0.0	483.3	678.5	0.0	0.0
Credits	1,598.3	0.0	52.2	24.9	50.6	73.6	52.2	206.5	202.6	152.3	136.7	116.8	248.4	86.3	396.7
Trade credits	0.7	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian National Bank	1.1	0.0	1.1	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	1.1	0.0	1.1	0.0	0.0	0.0	1.1	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	1.1	0.0	1.1	0.0	0.0	0.0	1.1	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	10,064.4	0.9	2,230.7	338.6	415.0	676.3	2,230.7	2,046.2	2,587.1	1,315.2	451.7	446.9	45.2	253.8	686.7
Short-term	2,645.1	0.9	1,934.2	240.7	261.9	178.1	1,934.2	710.1	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	674.3	0.0	576.5	4.0	88.8	5.0	576.5	97.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,969.9	0.0	1,357.7	236.7	173.1	173.1	1,357.7	612.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	7,419.3	0.0	296.5	97.9	153.1	498.2	296.5	1,336.1	2,587.1	1,315.2	451.7	446.9	45.2	253.8	686.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	3,455.7	0.0	80.1	35.5	82.5	427.6	80.1	800.4	878.6	422.1	451.7	446.9	45.2	253.8	76.8
Currency and deposits	3,963.6	0.0	216.4	62.4	70.6	70.6	216.4	535.7	1,708.5	893.1	0.0	0.0	0.0	0.0	609.9
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	21,465.0	369.6	1,895.3	1,186.1	1,428.3	886.3	1,895.3	4,298.9	3,241.8	1,896.4	1,999.8	1,616.3	861.0	907.4	4,378.5
Short-term	1,066.6	369.6	221.9	182.1	211.1	67.6	221.9	475.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	664.2	0.0	221.9	182.1	178.2	67.6	221.9	442.4	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	32.9	0.0	0.0	0.0	32.9	0.0	0.0	32.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	369.6	369.6	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	294.8	294.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	74.7	74.7	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	20,398.3	0.0	1,673.5	1,004.0	1,217.2	818.7	1,673.5	3,823.7	3,241.8	1,896.4	1,999.8	1,616.3	861.0	907.4	4,378.5
Bonds	1,450.8	0.0	53.0	0.0	0.0	0.0	53.0	18.3	415.5	298.2	29.9	29.9	29.9	29.9	546.0
Credits	18,617.1	0.0	1,561.7	939.7	1,176.7	733.7	1,561.7	3,584.6	2,778.2	1,595.4	1,969.8	1,586.4	831.1	877.4	3,832.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	330.4	0.0	58.7	64.3	40.5	85.0	58.7	220.8	48.2	2.8	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

	Gross external debt 31/10/2009	Immediate	Projected future principal payments												
			Q4/09	Q1/10	Q2/10	Q3/10	2009	2010	2011	2012	2013	2014	2015	2016	Other
5. Direct investment	7,089.5	81.7	1,556.4	321.2	379.6	163.1	1,556.4	1,316.2	1,118.6	596.6	313.0	231.5	151.5	249.4	1,474.6
Short-term	1,273.6	81.7	974.4	88.2	108.9	15.8	974.4	217.5	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	1,192.0	0.0	974.4	88.2	108.9	15.8	974.4	217.5	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	81.7	81.7	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	58.9	58.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	22.8	22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,815.9	0.0	581.9	232.9	270.7	147.3	581.9	1,098.7	1,118.6	596.6	313.0	231.5	151.5	249.4	1,474.6
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	5,810.4	0.0	581.5	232.9	270.7	147.3	581.5	1,098.5	1,114.0	596.5	312.9	231.5	151.5	249.4	1,474.6
Trade credits	5.5	0.0	0.5	0.0	0.0	0.0	0.5	0.1	4.6	0.1	0.2	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
Total (1+2+3+4+5)	42,733.9	452.1	5,816.4	2,388.7	2,273.6	1,824.4	5,816.4	8,411.1	7,879.3	3,960.6	2,901.3	2,895.0	1,984.7	1,496.9	6,936.4
Supplement: Projected interest payments			115.5	173.5	224.2	182.7	115.5	784.9	720.3	518.1	436.2	351.7	259.1	183.9	611.8

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards.

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 on the basis of contractual interest rates and do not reflect changes of variable interest rates.

Projected payments of accrued 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: Gross External Debt by Other Sectors^a

million euros

	2004	2005	2006	2007	2008 ^b		2009					
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Dec. ^{c*}	Mar.*	Jun.*	Jul.*	Aug.*	Sep.*	Oct.
1. Other sectors	6,606.7	8,176.4	10,500.1	14,743.1	19,835.7	20,056.5	20,294.6	20,757.7	20,782.3	20,842.6	21,404.1	21,465.0
Short-term	535.6	706.7	700.9	1,478.2	925.3	987.0	981.9	1,175.0	1,088.3	1,079.8	1,112.9	1,066.6
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
Credits	98.5	133.0	155.0	681.0	652.9	724.3	670.0	816.4	717.8	716.0	719.9	664.2
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
Trade credits	23.7	27.8	35.9	31.1	39.5	37.0	39.2	42.1	32.3	32.4	36.7	32.9
Other debt liabilities	413.5	545.9	510.0	766.0	232.9	225.7	272.7	316.6	338.2	331.4	356.3	369.6
Principal arrears	377.1	502.1	460.6	683.4	170.4	175.8	211.8	247.7	265.3	264.3	284.5	294.8
Interest arrears	36.3	43.8	49.4	82.6	62.5	49.8	60.9	68.9	72.9	67.1	71.9	74.7
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
Long-term	6,071.1	7,469.7	9,799.3	13,264.9	18,910.5	19,069.5	19,312.7	19,582.7	19,694.1	19,762.8	20,291.2	20,398.3
Bonds	749.0	763.9	837.8	1,208.3	1,186.4	1,195.1	1,194.1	1,187.7	1,172.5	1,178.2	1,444.0	1,450.8
Credits	5,192.3	6,542.1	8,816.1	11,766.9	17,391.3	17,524.7	17,765.5	18,084.2	18,176.3	18,251.9	18,532.5	18,617.1
Currency and deposits	0.0	0.0	0.0	0.0	10.6	10.6	5.7	1.8	1.8	1.7	0.0	0.0
Trade credits	129.8	163.7	145.4	289.8	322.2	339.1	347.5	309.0	343.5	331.0	314.6	330.4
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
1.1. Other banking institutions	25.4	25.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
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
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
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
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
Long-term	25.4	25.7	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
Credits	25.4	25.7	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
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
1.2. Non-banking financial institutions	1,691.8	2,132.1	2,871.4	3,922.0	4,949.7	5,203.6	5,156.9	5,229.2	5,201.4	5,235.5	5,548.5	5,573.5
Short-term	9.5	19.6	60.1	201.6	155.4	176.7	183.1	268.4	272.4	286.7	305.1	299.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	5.4	14.3	46.5	184.5	144.5	171.4	178.4	263.3	267.3	282.2	300.7	294.7
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
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
Other debt liabilities	4.0	5.3	13.6	17.1	10.9	5.3	4.8	5.1	5.1	4.6	4.3	4.7
Principal arrears	1.5	2.9	6.4	2.9	4.2	1.4	1.3	1.5	1.5	1.2	1.2	1.3
Interest arrears	2.5	2.4	7.2	14.2	6.7	3.9	3.4	3.5	3.7	3.4	3.2	3.4
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
Long-term	1,682.4	2,112.5	2,811.3	3,720.4	4,794.3	5,027.0	4,973.8	4,960.8	4,929.0	4,948.7	5,243.4	5,274.0
Bonds	371.1	388.6	531.4	806.7	791.5	796.3	791.6	788.7	784.8	788.0	1,042.5	1,047.2
Credits	1,311.3	1,723.8	2,279.9	2,913.7	3,992.3	4,220.1	4,176.5	4,170.3	4,142.4	4,159.0	4,201.0	4,226.8
Currency and deposits	0.0	0.0	0.0	0.0	10.6	10.6	5.7	1.8	1.8	1.7	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
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
1.3. Public enterprises	972.4	1,121.9	1,168.5	1,997.4	3,945.4	4,870.2	5,062.1	5,036.7	5,113.5	5,108.3	5,320.2	5,312.1
Short-term	20.6	13.3	31.6	48.3	145.1	202.6	149.5	167.7	168.0	154.1	152.5	158.0
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
Credits	0.0	0.0	15.2	35.4	132.4	184.1	130.5	129.9	129.1	115.8	115.3	114.7
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
Other debt liabilities	20.6	13.3	16.4	12.9	12.7	18.6	19.0	37.8	38.8	38.3	37.2	43.3
Principal arrears	20.0	12.5	14.5	12.5	11.8	14.8	15.1	34.5	35.4	34.8	33.8	39.7
Interest arrears	0.6	0.8	1.9	0.5	0.9	3.7	3.9	3.3	3.5	3.5	3.3	3.6
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
Long-term	951.9	1,108.6	1,136.9	1,949.0	3,800.4	4,667.6	4,912.6	4,869.0	4,945.5	4,954.2	5,167.8	5,154.1
Bonds	0.0	0.0	0.0	296.2	301.2	297.6	302.8	306.6	294.4	296.3	297.9	300.1

	2004	2005	2006	2007	2008 ^b		2009					
	Dec.	Dec.	Dec.	Dec. ^a	Dec.	Dec. ^{c*}	Mar.*	Jun.*	Jul.*	Aug.*	Sep.*	Oct.
Credits	919.4	1,026.8	1,066.8	1,470.2	3,254.7	4,083.8	4,320.6	4,300.5	4,354.4	4,372.9	4,600.7	4,567.7
Trade credits	32.5	81.8	70.1	182.7	244.5	286.3	289.2	261.9	296.6	284.9	269.1	286.3
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
1.4. Mixed enterprises	347.1	328.8	416.5	594.9	741.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	3.9	5.3	6.3	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.7	2.3	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
Other debt liabilities	3.2	3.0	6.3	16.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal arrears	3.0	2.9	6.1	16.4	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest arrears	0.1	0.2	0.2	0.1	0.2	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
Long-term	343.2	323.5	410.2	578.4	740.4	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
Credits	323.6	297.1	394.3	557.1	717.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	19.6	26.4	15.9	21.3	22.7	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
1.5. Other enterprises	3,473.6	4,454.5	5,929.1	8,062.2	9,933.4	9,717.0	9,807.0	10,212.9	10,191.0	10,214.4	10,252.8	10,304.0
Short-term	483.4	653.7	578.8	1,174.3	619.2	603.3	644.4	713.0	621.7	604.8	620.1	574.8
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
Credits	81.7	114.8	86.9	451.2	373.8	366.7	358.5	399.8	297.8	286.5	271.2	223.0
Trade credits	23.7	27.8	35.9	31.1	39.5	37.0	39.2	42.1	32.3	32.4	36.7	32.9
Other debt liabilities	378.1	511.1	456.0	692.0	205.9	199.6	246.7	271.1	291.7	286.0	312.2	318.9
Principal arrears	346.8	473.4	420.3	630.2	151.2	157.5	193.1	209.1	225.9	225.7	246.9	251.2
Interest arrears	31.3	37.7	35.7	61.8	54.7	42.2	53.6	62.0	65.8	60.2	65.3	67.8
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
Long-term	2,990.2	3,800.9	5,350.3	6,887.9	9,314.2	9,113.7	9,162.6	9,499.9	9,569.3	9,609.6	9,632.7	9,729.2
Bonds	377.9	375.3	306.4	105.4	93.8	101.2	99.7	92.4	93.3	93.8	103.6	103.4
Credits	2,545.3	3,377.5	4,989.1	6,701.7	9,168.7	8,962.9	9,007.4	9,362.9	9,431.4	9,471.9	9,485.6	9,583.5
Trade credits	67.1	48.1	54.8	80.8	51.7	49.5	55.4	44.6	44.6	43.9	43.5	42.2
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
1.6. Non-profit institutions	4.0	4.9	5.3	5.4	3.8	2.8	2.7	2.6	2.6	2.6	2.5	2.5
1.7. Craftsmen and sole traders	42.7	35.2	26.8	24.1	17.1	17.1	15.8	14.3	13.9	13.5	13.0	12.6
1.8. Households	49.7	73.3	82.7	137.2	244.7	245.8	250.2	262.0	260.0	268.4	267.1	260.3

^a The relevant comparable data as at 31 December 2007, published in Bulletin No. 146, should be used for the calculation of the external debt growth rate in 2008. ^b From January 2008 on, the data of non-financial enterprises are estimated on the basis of the data collected from the sample. ^c From January 2009 on, the data of non-banking financial institutions and non-financial enterprises are processed with the help of the new reporting system (INOK) which uses market interest rates to calculate the balance and the schedule of interest payments. The comparable balance as at 31 December 2008 has been calculated by applying the same methodology.

Table H16: International Investment Position – Summary^{a,b}

million euros

	2004	2005 ^c	2006 ^c	2007	2008	2009		
						Q1	Q2	Q3 ^c
1. International investment position (net)	-15,371.4	-20,228.0	-30,061.0	-39,658.2	-35,289.8	-36,884.5	-38,399.5	-39,438.5
2. Assets	15,118.2	16,061.4	18,154.0	21,428.3	22,261.5	19,738.5	21,034.2	22,629.3
2.1. Direct investment abroad	1,563.4	1,729.8	1,833.1	2,361.5	3,513.5	3,513.3	3,478.5	4,105.4
2.2. Portfolio investment	1,506.0	2,155.7	2,487.0	3,255.2	2,641.5	2,270.0	2,613.7	2,748.9
2.2.1. Equity securities	176.8	379.6	559.4	1,754.8	659.0	492.3	614.8	717.4
2.2.2. Debt securities	1,329.1	1,776.1	1,927.6	1,500.4	1,982.5	1,777.8	1,998.9	2,031.5
Bonds	1,168.7	1,628.9	1,536.2	1,220.0	1,600.1	1,412.6	1,690.5	1,599.9
Money market instruments	160.4	147.1	391.4	280.4	382.4	365.1	308.5	431.6
2.3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4. Other investment	5,612.7	4,737.6	5,108.5	6,504.2	6,985.5	5,085.7	5,851.8	6,457.3
2.4.1. Trade credits	222.2	262.9	230.5	248.9	224.7	153.1	154.0	144.2
2.4.2. Loans	102.2	146.2	239.5	296.4	435.9	407.7	363.8	360.6
2.4.3. Currency and deposits	5,288.2	4,328.5	4,638.3	5,958.9	6,324.9	4,524.9	5,334.1	5,952.5
2.4.4. Other assets	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
2.5. Reserve assets (CNB)	6,436.1	7,438.4	8,725.3	9,307.4	9,120.9	8,869.5	9,090.1	9,317.7
3. Liabilities	30,489.5	36,289.4	48,215.0	61,086.5	57,551.3	56,623.0	59,433.6	62,067.7
3.1. Direct investment in Croatia	9,114.2	12,332.4	20,782.0	30,606.2	22,821.6	22,045.1	23,598.5	25,660.0
3.2. Portfolio investment	5,981.5	5,530.4	5,442.4	5,908.2	4,880.6	4,202.5	4,669.3	4,592.6
3.2.1. Equity securities	488.1	646.5	1,037.5	1,484.1	615.4	565.3	591.7	669.8
3.2.2. Debt securities	5,493.4	4,883.8	4,404.8	4,424.2	4,265.2	3,637.2	4,077.6	3,922.8
Bonds	5,493.4	4,883.8	4,404.8	4,424.2	4,265.2	3,637.2	4,077.6	3,922.8
Money market instruments	0.0	0.0	0.0	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	15,393.9	18,426.6	21,990.6	24,572.1	29,849.2	30,375.3	31,165.8	31,815.1
3.4.1. Trade credits	209.4	249.5	244.9	337.8	367.5	388.1	372.6	370.5
3.4.2. Loans	11,941.7	14,541.4	17,347.4	20,088.8	24,343.4	24,529.3	24,912.2	25,372.9
3.4.3. Currency and deposits	3,242.7	3,635.6	4,398.4	4,145.5	5,138.3	5,457.9	5,881.1	6,071.8
3.4.4. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^c Preliminary data.

Table H16: International Investment Position

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

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 the 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 currency assets of banks authorised to do business abroad reduced by the amount of foreign currency 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 currency 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 H17: International Investment Position – Direct Investment^a

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^b
Direct investment (net)	-7,550.7	-10,602.7	-18,948.9	-28,244.8	-19,308.0	-18,531.8	-20,120.0	-21,554.6
1. Abroad	1,563.4	1,729.8	1,833.1	2,361.5	3,513.5	3,513.3	3,478.5	4,105.4
1.1. Equity capital and reinvested earnings	1,502.3	1,610.4	1,725.0	2,260.5	3,323.8	3,405.1	3,389.6	4,034.0
1.1.1. Claims	1,502.3	1,610.4	1,725.0	2,260.5	3,323.8	3,405.1	3,389.6	4,034.0
1.1.2. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	61.2	119.3	108.2	101.0	189.7	108.2	88.9	71.4
1.1.1. Claims	89.6	138.0	144.8	175.4	220.2	213.7	220.8	220.6
1.2.2. Liabilities	28.4	18.7	36.6	74.4	30.5	105.6	131.9	149.1
1.3 Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. In Croatia	9,114.2	12,332.4	20,782.0	30,606.2	22,821.6	22,045.1	23,598.5	25,660.0
2.1. Equity capital and reinvested earnings	7,116.4	9,920.6	17,961.3	26,771.9	17,040.4	15,984.3	17,265.0	18,805.8
2.1.1. Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Liabilities	7,116.4	9,920.6	17,961.3	26,771.9	17,040.4	15,984.3	17,265.0	18,805.8
2.2. Other capital	1,997.8	2,411.8	2,820.7	3,834.3	5,781.1	6,060.8	6,333.5	6,854.2
2.2.1. Claims	19.9	20.1	21.1	24.2	24.3	34.1	22.5	19.1
2.2.2. Liabilities	2,017.7	2,431.9	2,841.8	3,858.5	5,805.4	6,094.9	6,356.0	6,873.3
2.3. Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Data also include the round tripping which increases direct investment in Croatia and direct investment abroad by the same amount. This type of direct investment was recorded in December 2008 (EUR 825.7m) and August 2009 (EUR 666.5m). Accordingly, they impact the stock of direct investment in Croatia and direct investment abroad from these months onwards. ^b Preliminary data.

Table H18: International Investment Position – Portfolio Investment^a

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^b
Portfolio investment (net)	-4,475.5	-3,374.7	-2,955.3	-2,653.0	-2,239.1	-1,932.5	-2,055.6	-1,843.7
1. Assets	1,506.0	2,155.7	2,487.0	3,255.2	2,641.5	2,270.0	2,613.7	2,748.9
1.1. Equity securities	176.8	379.6	559.4	1,754.8	659.0	492.3	614.8	717.4
1.1.1. Banks	5.1	5.9	6.7	6.4	9.7	11.1	8.3	10.0
1.1.2. Other sectors	171.8	373.7	552.7	1,748.4	649.2	481.1	606.5	707.4
1.2. Debt securities	1,329.1	1,776.1	1,927.6	1,500.4	1,982.5	1,777.8	1,998.9	2,031.5
2. Liabilities	5,981.5	5,530.4	5,442.4	5,908.2	4,880.6	4,202.5	4,669.3	4,592.6
2.1. Equity securities	488.1	646.5	1,037.5	1,484.1	615.4	565.3	591.7	669.8
2.1.1. Banks	64.7	84.0	156.7	164.6	70.2	64.3	63.4	74.6
2.1.2. Other sectors	423.4	562.6	880.8	1,319.5	545.3	501.0	528.3	595.2
2.2. Debt securities	5,493.4	4,883.8	4,404.8	4,424.2	4,265.2	3,637.2	4,077.6	3,922.8
2.2.1. Bonds	5,493.4	4,883.8	4,404.8	4,424.2	4,265.2	3,637.2	4,077.6	3,922.8
2.2.1.1. General government	4,291.2	3,663.4	3,109.1	2,756.9	2,621.9	2,000.4	2,444.4	2,488.4
2.2.1.2. Banks	453.2	456.6	457.9	459.0	456.8	442.7	445.5	0.0
2.2.1.3. Other sectors	749.0	763.9	837.8	1,208.3	1,186.4	1,194.1	1,187.7	1,434.4
2.2.2. Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

Table H19: International Investment Position – Other Investment^a

million euros

	2004	2005	2006	2007	2008	2009		
						Q1	Q2	Q3 ^b
Other investment (net)	-9,781.2	-13,689.0	-16,882.1	-18,067.8	-22,863.7	-25,289.6	-25,314.0	-25,357.9
1. Assets	5,612.7	4,737.6	5,108.5	6,504.2	6,985.5	5,085.7	5,851.8	6,457.3
1.1. Trade credits	222.2	262.9	230.5	248.9	224.7	153.1	154.0	144.2
1.1.1. General government	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
1.1.2. Other sectors	222.2	262.9	230.5	248.9	224.7	153.0	154.0	144.1
Long-term	181.4	190.9	177.5	228.8	202.6	138.4	130.7	118.3
Short-term	40.8	72.0	53.0	20.1	22.1	14.6	23.3	25.8
1.2. Loans	102.2	146.2	239.5	296.4	435.9	407.7	363.8	360.6
1.2.1. Croatian National Bank	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long-term	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1.2.2. General government	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.7
1.2.3. Banks	81.6	113.2	188.5	214.8	285.3	293.2	262.6	271.3
Long-term	62.6	85.3	140.0	160.0	193.6	206.1	199.3	221.7
Short-term	19.0	27.9	48.5	54.8	91.7	87.1	63.4	49.6
1.2.4. Other sectors	20.0	32.3	50.4	81.1	150.0	113.2	99.8	88.0
Long-term	18.7	32.0	50.2	81.0	146.8	107.1	97.1	87.3
Short-term	1.3	0.3	0.2	0.1	3.3	6.1	2.8	0.6
1.3. Currency and deposits	5,288.2	4,328.5	4,638.3	5,958.9	6,324.9	4,524.9	5,334.1	5,952.5
1.3.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Banks	4,319.7	3,112.2	3,499.9	4,715.1	4,863.6	3,156.8	3,984.1	4,655.0
1.3.3. Other sectors	968.5	1,216.3	1,138.3	1,243.8	1,461.3	1,368.1	1,350.0	1,297.5
1.4. Other assets	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
2. Liabilities	15,393.9	18,426.6	21,990.6	24,572.1	29,849.2	30,375.3	31,165.8	31,815.1
2.1. Trade credits	209.4	249.5	244.9	337.8	367.5	388.1	372.6	370.5
2.1.1. General government	2.2	2.6	1.9	1.2	0.7	0.7	0.7	0.7
Long-term	2.2	2.6	1.9	1.2	0.7	0.7	0.7	0.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. Other sectors	207.2	246.9	243.0	336.6	366.7	387.4	371.8	369.7
Long-term	183.6	219.1	207.0	305.5	327.2	348.3	329.8	334.2
Short-term	23.7	27.8	35.9	31.1	39.5	39.2	42.1	35.6
2.2. Loans	11,941.7	14,541.4	17,347.4	20,088.8	24,343.4	24,529.3	24,912.2	25,372.9
2.2.1. Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	2,253.1	2,486.7	2,559.0	2,613.7	1,574.6	1,664.2	1,662.6	1,617.5
Long-term	2,253.1	2,486.7	2,559.0	2,613.7	1,542.9	1,641.1	1,648.1	1,611.6
Short-term	0.0	0.0	0.0	0.0	31.7	23.1	14.5	5.9
2.2.3. Banks	4,038.1	4,889.2	5,368.9	4,276.8	4,496.7	4,160.1	4,053.2	4,136.1
Long-term	3,517.4	3,822.9	4,217.4	3,565.2	3,374.7	3,379.4	3,164.2	3,142.8
Short-term	520.7	1,066.3	1,151.6	711.7	1,122.0	780.7	888.9	993.3
2.2.4. Other sectors	5,650.5	7,165.5	9,419.4	13,198.2	18,272.0	18,705.0	19,196.4	19,619.3
Long-term	5,499.9	6,964.8	9,187.2	12,371.2	17,589.5	17,979.0	18,323.6	18,833.1
Short-term	150.6	200.8	232.2	827.1	682.5	726.0	872.8	786.2
2.3. Currency and deposits	3,242.7	3,635.6	4,398.4	4,145.5	5,138.3	5,457.9	5,881.1	6,071.8
2.3.1. Croatian National Bank	2.4	2.6	2.6	2.3	2.3	2.0	1.1	1.1
2.3.2. Banks	3,240.3	3,633.0	4,395.8	4,143.2	5,125.5	5,450.2	5,878.2	6,070.7
2.3.3. Other sectors	0.0	0.0	0.0	0.0	10.6	5.7	1.8	0.0
2.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions. The reclassification covers the entire statistical series (from December 1998 onwards). Moreover, as from the same number of the Bulletin, CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. ^b Preliminary data.

Table I1: Consolidated Central Government According to the Government Level^a

million kuna

	2004	2005	2006	2007	2008	2009				
						Mar.	Jun.	Jul.	Aug.	Sep.
1. REVENUE (A+B)	87,019.3	92,642.5	100,392.6	113,386.2	120,036.7	10,185.6	9,003.7	10,024.2	9,536.9	9,860.2
A) Budgetary central government	80,463.5	85,653.0	95,234.1	108,297.0	115,766.5	9,894.4	8,723.2	9,604.4	9,219.0	9,551.5
B) Extrabudgetary users	6,555.8	6,989.5	5,158.5	5,089.2	4,270.2	291.3	280.6	419.7	317.9	308.7
1. Croatian Pension Insurance Administration	129.9	38.0	293.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	663.1	863.9	848.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	15.5	18.9	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,224.4	1,227.8	1,526.9	2,041.2	2,105.0	176.7	149.4	204.0	205.3	175.4
5. Fund for Environmental Protection and Energy Efficiency	170.7	214.7	659.8	1,102.9	1,221.2	97.5	102.5	86.2	108.0	98.5
6. Croatian Motorways Ltd.	2,295.4	2,547.0	1,271.1	1,375.3	0.0	0.0	0.0	0.0	0.0	0.0
7. Croatian Roads Ltd.	1,417.8	1,474.7	64.7	119.9	81.0	11.0	6.2	9.4	3.1	9.5
8. State Agency for Deposit Insurance and Bank Rehabilitation	575.9	367.4	409.6	391.4	808.3	4.9	15.5	115.7	0.5	18.8
9. Croatian Privatisation Fund	62.9	237.0	65.9	58.3	54.7	1.3	7.1	4.3	1.0	6.5
2. EXPENSE (A+B)	86,941.4	92,332.1	98,751.4	109,075.0	118,686.0	10,927.8	10,038.3	10,271.8	9,655.9	10,424.5
A) Budgetary central government	81,861.2	86,715.6	91,979.7	103,004.9	113,309.5	10,448.4	9,600.5	9,818.3	9,206.0	10,002.4
B) Extrabudgetary users	5,080.3	5,616.5	6,771.7	6,070.1	5,376.5	479.4	437.8	453.5	449.9	422.1
1. Croatian Pension Insurance Administration	587.4	382.2	565.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Croatian Institute for Health Insurance	831.3	914.3	931.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian Employment Service	141.3	145.9	155.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Croatian Waters	1,426.3	1,489.5	1,779.1	2,099.0	2,335.4	128.5	218.6	177.1	183.4	183.3
5. Fund for Environmental Protection and Energy Efficiency	32.4	172.0	734.8	1,083.3	1,106.7	96.1	81.9	125.4	65.1	123.1
6. Croatian Motorways Ltd.	752.3	1,085.1	1,272.7	1,509.8	0.0	0.0	0.0	0.0	0.0	0.0
7. Croatian Roads Ltd.	934.6	1,062.4	1,226.9	1,241.9	1,592.6	223.4	104.1	122.9	173.4	86.0
8. State Agency for Deposit Insurance and Bank Rehabilitation	314.5	183.0	27.4	47.8	254.7	22.6	23.9	22.2	22.4	22.6
9. Croatian Privatisation Fund	60.1	182.1	78.4	88.2	87.0	8.8	9.3	5.9	5.7	7.2
NET/GROSS OPERATING BALANCE (1–2)	77.8	310.3	1,641.2	4,311.2	1,350.7	-742.2	-1,034.5	-247.7	-119.0	-564.3
3. CHANGE IN NET WORTH: TRANSACTIONS (3.1.+3.2.–3.3.)	77.8	310.3	1,641.2	4,311.2	1,350.7	-742.2	-1,034.5	-247.7	-119.0	-564.3
3.1. CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS	8,373.5	6,699.4	6,108.6	7,811.0	4,228.2	422.0	232.4	330.4	334.9	254.6
Acquisition	8,648.4	7,024.2	6,836.4	8,378.6	4,713.2	457.6	258.3	351.3	364.1	290.2
A) Budgetary central government	1,663.9	1,828.8	1,908.5	3,043.9	3,291.5	265.5	184.3	257.5	179.2	198.3
B) Extrabudgetary users	6,984.5	5,195.4	4,927.9	5,334.7	1,421.7	192.1	74.0	93.8	184.9	91.9
Disposals	274.9	324.8	727.7	567.7	485.0	35.5	25.8	20.9	29.1	35.6
A) Budgetary central government	244.4	275.1	352.7	498.7	303.4	28.9	25.4	20.6	27.1	35.1
B) Extrabudgetary users	30.5	49.6	375.1	69.0	181.6	6.7	0.5	0.3	2.0	0.5
NET LENDING/BORROWING (1–2–3.1.)	-8,295.6	-6,389.1	-4,467.4	-3,499.8	-2,877.5	-1,164.2	-1,267.0	-578.1	-453.9	-818.9
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3.–3.2.)	8,295.6	6,389.1	4,467.4	3,499.8	2,877.5	1,164.2	1,267.0	578.1	453.9	818.9
3.2. CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS	28.4	1,609.8	-2,576.7	-2,939.2	2,776.6	1,101.3	1,414.4	-342.1	162.7	242.0
3.2.1. Domestic	18.6	1,614.6	-2,593.4	-2,957.2	2,764.1	1,101.3	1,413.5	-342.1	162.7	242.0
A) Budgetary central government	138.6	1,747.7	-3,063.9	-3,752.8	1,690.5	829.3	1,495.1	-323.7	71.7	329.3
B) Extrabudgetary users	-120.0	-133.1	470.5	795.6	1,073.6	272.1	-81.6	-18.4	91.0	-87.3
3.2.2. Foreign	9.8	-4.9	16.7	18.0	12.4	0.0	0.0	0.0	0.0	0.0
A) Budgetary central government	9.8	-4.9	16.7	18.0	12.4	0.0	0.9	0.0	0.0	0.0
B) Extrabudgetary users	0.0	0.0	0.0	0.0	0.0	0.0	0.9	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	0.0	0.0
3.3. CHANGE IN NET INCURRENCE OF LIABILITIES	8,324.0	7,998.8	1,890.7	560.6	5,654.1	2,265.5	2,681.4	236.0	616.6	1,060.9
3.3.1. Domestic	4,107.7	12,041.7	5,282.8	2,017.1	6,795.7	2,222.4	-1,615.9	703.7	564.4	1,041.6
A) Budgetary central government	4,038.7	10,591.6	3,166.3	1,477.6	5,656.6	1,677.5	-1,589.7	737.6	365.6	1,073.9
B) Extrabudgetary users	69.0	1,450.1	2,116.5	539.5	1,139.1	545.0	-26.2	-33.9	198.8	-32.3
3.3.2. Foreign	4,216.3	-4,042.8	-3,392.1	-1,456.5	-1,141.7	43.1	4,297.3	-467.8	52.3	19.2
A) Budgetary central government	270.3	-5,080.6	-3,943.2	-2,980.2	-1,445.8	27.7	4,243.1	-494.3	8.6	4.7
B) Extrabudgetary users	3,946.0	1,037.8	551.2	1,523.7	304.1	15.4	54.1	26.5	43.7	14.5

^a CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review. Note: On a cash basis. Source: MoF.

Table I2: Budgetary Central Government Operations^a

million kuna

	2004	2005	2006	2007	2008	2009				
						Mar.	Jun.	Jul.	Aug.	Sep.
1. REVENUE	80,463.5	85,653.0	95,235.6	108,320.6	115,772.7	9,894.4	8,723.2	9,604.4	9,220.2	9,551.5
1.1. Taxes	47,149.9	50,687.6	58,469.1	64,234.5	69,572.7	4,743.6	4,944.5	5,680.7	5,567.2	5,732.0
1.2. Social contributions	29,477.6	31,301.3	33,877.1	37,203.5	40,703.5	3,329.5	3,353.4	3,526.9	3,296.4	3,285.7
1.3. Grants	10.1	27.5	196.0	428.0	468.6	44.0	8.1	29.4	51.9	21.9
1.4. Other revenue	3,825.9	3,636.6	2,693.3	6,454.5	5,027.8	1,777.2	417.3	367.5	304.8	511.9
2. EXPENSE	83,131.1	87,857.5	95,950.0	108,007.6	115,292.4	10,533.6	9,721.6	9,934.6	9,370.6	10,137.6
2.1. Compensation of employees	22,268.3	23,182.6	24,313.9	27,545.1	29,948.5	2,625.1	2,547.0	2,810.9	2,498.8	2,553.6
2.2. Use of goods and services	4,358.7	4,951.9	6,069.1	7,162.4	8,113.7	857.8	638.2	671.9	535.4	560.8
2.3. Consumption of fixed capital	0.0	0.0	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	4,713.6	4,535.0	4,683.2	856.4	369.4	201.4	355.8	624.4
2.5. Subsidies	4,968.1	5,248.7	5,670.8	6,492.0	6,859.5	728.4	528.3	510.5	353.4	710.1
2.6. Grants	3,420.3	3,796.8	6,653.0	8,363.2	5,783.1	396.2	454.3	523.1	486.9	563.7
2.7. Social benefits	39,730.9	41,358.5	43,444.6	48,176.0	52,593.2	4,690.5	4,752.9	4,715.0	4,634.7	4,694.6
2.8. Other expense	4,412.4	4,931.9	5,085.0	5,733.9	7,311.2	379.3	431.5	501.8	505.6	430.4
3. CHANGE IN NET WORTH: TRANSACTIONS	-2,667.6	-2,204.5	-714.4	313.0	480.2	-639.3	-998.5	-330.2	-150.4	-586.1
3.1. Change in net acquisition of non-financial assets	1,419.5	1,553.7	1,555.8	2,545.2	2,988.1	236.6	158.9	236.9	152.1	163.2
3.1.1. Fixed assets	1,384.6	1,517.0	1,595.1	2,625.7	2,719.5	228.9	148.2	203.4	135.9	148.8
3.1.2. Inventories	0.0	0.0	-80.2	-161.4	79.4	1.4	4.0	11.7	19.0	0.0
3.1.3. Valuables	7.5	7.2	7.8	9.6	10.1	0.6	0.4	0.6	0.0	0.6
3.1.4. Non-produced assets	27.3	29.5	33.1	71.3	179.1	5.7	6.4	21.2	-2.8	13.8
3.2. Change in net acquisition of financial assets	222.0	1,752.8	-3,047.2	-3,734.8	1,702.9	829.3	1,496.0	-323.7	71.7	329.3
3.2.1. Domestic	212.2	1,757.7	-3,063.9	-3,752.8	1,690.5	829.3	1,495.1	-323.7	71.7	329.3
3.2.2. Foreign	9.8	-4.9	16.7	18.0	12.4	0.0	0.9	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	0.0	0.0
3.3. Change in net incurrence of liabilities	4,309.0	5,510.9	-777.0	-1,502.6	4,210.8	1,705.2	2,653.4	243.3	374.2	1,078.6
3.3.1. Domestic	4,038.7	10,591.6	3,166.3	1,477.6	5,656.6	1,677.5	-1,589.7	737.6	365.6	1,073.9
3.3.2. Foreign	270.3	-5,080.6	-3,943.2	-2,980.2	-1,445.8	27.7	4,243.1	-494.3	8.6	4.7

^a CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards. The Notes on Methodology can be found in the Ministry of Finance Monthly Statistical Review. Note: On a cash basis. Source: MoF.

Table I3: Central Government Debt^a

end of period, million kuna

	2004	2005	2006	2007	2008	2009					
	Dec.	Dec.	Dec.	Dec.	Dec.*	Mar.*	Jun.*	Jul.*	Aug.*	Sep.*	Oct.
1. Domestic debt of central government	41,295.1	54,794.2	59,688.4	63,240.9	67,996.8	76,932.6	77,433.9	77,712.5	78,138.2	78,921.0	78,939.2
1.1. Domestic debt of the Republic of Croatia	37,364.0	50,840.7	54,490.4	56,883.1	64,961.8	72,876.9	73,517.0	74,146.2	74,372.1	75,168.0	75,279.7
Treasury bills	8,811.7	12,278.0	12,412.9	11,740.6	14,440.7	15,066.2	15,390.5	15,465.6	15,663.3	16,912.8	17,158.0
Money market instruments	–	0.9	–	–	10.7	7.0	7.0	7.0	20.7	19.2	19.2
Bonds	23,371.7	31,151.8	35,249.6	39,273.5	39,306.7	39,079.7	39,608.9	39,670.6	39,262.9	39,204.6	39,236.3
Credits from the CNB	3.3	1.4	0.9	1.0	2.2	0.8	1.2	1.0	2.1	–	0.8
Credits from banks	5,177.2	7,408.6	6,827.0	5,867.9	11,201.5	18,723.2	18,509.4	19,002.0	19,423.2	19,031.4	18,865.4
1.2. Domestic debt of central government funds	3,931.2	3,953.5	5,198.0	6,357.8	3,035.0	4,055.7	3,916.8	3,566.3	3,766.1	3,752.9	3,659.5
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	1,731.2	–	–	–	–	–	–	–	–	–	–
Credits from banks	2,200.0	3,953.5	5,198.0	6,357.8	3,035.0	4,055.7	3,916.8	3,566.3	3,766.1	3,752.9	3,659.5
2. External debt of central government	49,978.2	45,164.3	41,494.8	39,610.7	30,251.9	27,057.8	29,685.4	29,575.7	29,817.9	29,778.5	29,489.0
2.1. External debt of the Republic of Croatia	42,231.2	36,414.5	32,556.6	29,424.0	28,451.5	25,278.1	27,911.1	27,832.7	28,084.7	28,078.8	27,818.0
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	32,919.3	27,020.1	22,836.9	20,397.3	18,768.2	14,917.8	17,824.7	17,852.1	18,122.7	18,230.9	18,151.0
Credits	9,311.9	9,394.5	9,719.7	9,026.7	9,683.3	10,360.3	10,086.3	9,980.5	9,962.1	9,847.9	9,666.9
2.2. External debt of central government funds	7,747.0	8,749.8	8,938.2	10,186.7	1,800.3	1,779.7	1,774.4	1,743.0	1,733.2	1,699.7	1,671.0
Money market instruments	–	–	–	–	–	–	–	–	–	–	–
Bonds	–	–	–	–	–	–	–	–	–	–	–
Credits	7,747.0	8,749.8	8,938.2	10,186.7	1,800.3	1,779.7	1,774.4	1,743.0	1,733.2	1,699.7	1,671.0
3. Total (1+2)	91,273.3	99,958.5	101,183.1	102,851.6	98,248.7	103,990.4	107,119.3	107,288.1	107,956.2	108,699.5	108,428.2
Supplement: Central government guaranteed debt											
– guarantees for domestic debt	5,024.2	5,880.2	7,660.3	8,110.6	13,299.2	13,983.7	13,863.7	13,799.6	14,414.2	14,285.9	14,364.0
– guarantees for external debt	13,247.0	13,853.9	14,303.7	19,024.2	31,406.6	32,016.4	32,533.9	32,998.5	33,128.3	36,455.9	36,108.5

^a As from Bulletin No. 146 the CBRD is reclassified from the subsector central government funds to the subsector non-banking financial institutions and CM is reclassified from the subsector central government funds to the subsector public enterprises. The debt of the CBRD, presented in this table under headings 2. External debt of central government and 1. Domestic debt of central government, is reclassified from December 1998 and June 1999 onwards respectively, and the debt of CM is reclassified from January 2008 onwards.

Table I3: Central Government Debt

As from Bulletin No. 154 the table contains the revised data.

The central government debt comprises the domestic and external debt.

The domestic debt of the central government is compiled from the MoF data on T-bills and bonds and the CNB data on money market instruments, credits from banks and credits from the CNB.

The stock of T-bills includes MoF T-bills denominated in kuna, eurobills and T-bills indexed to the euro with a maturity of up to one year. The stock of eurobills includes accrued interest. The difference between the nominal value and the issue value of T-bills denominated in kuna and of T-bills indexed to the euro is the accrued interest which is distributed over the life of instruments using the simple interest calculation method (i.e. in a linear manner) and the method of calculating the number of days where the actual number of days is divided by 360.

The stock of bonds includes central government bonds issued in the domestic market, MoF T-bills with a maturity of over one year and a share of total central government bonds issued in the foreign market which is held by resident institutional units at the end of the reporting period. The difference between the nominal value and the

issue value of T-bills with a maturity of over one year is the accrued interest which is distributed over the life of instruments using the compound interest calculation method. The stock of central government bonds includes accrued interest.

From January 2004 onwards, the stock of credits from banks includes both outstanding principal and accrued interest.

The external debt statistics compiled by the CNB is the source of data on the central government external debt.

The supplement contains the data on the central government guaranteed debt. Bank statistical reports are the source of data on domestic debt guarantees, while the external debt statistics compiled by the CNB is the source of data on external debt guarantees.

Irrespective of the notes under the heading “Classification and Presentation of Data on Claims and Liabilities”, the debt of the Croatian Roads, the Croatian Motorways 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, has been reclassified from the subsector Republic of Croatia to the subsector central government funds from December 1998 and December 2002 onwards respectively.

Table J1: Consumer Price and Producer Price Indices

Year	Month	Basic indices, 2005 = 100			Chain indices				Monthly year-on-year indices			
		Consumer price indices			Consumer price indices ^a			Producer prices ^b	Consumer price indices ^c			Producer prices ^b
		Total	Goods	Services	Total	Goods	Services		Total	Goods	Services	
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	82.1	84.6	73.7	100.3	100.4	100.0	100.0	105.4	104.3	109.2	97.9
1999	December	85.3	87.2	78.5	100.6	100.8	100.0	100.3	103.9	103.1	106.5	105.9
2000	December	90.0	92.0	82.8	100.4	100.4	100.1	100.2	105.5	105.5	105.5	111.2
2001	December	92.1	93.2	88.5	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	93.8	94.2	92.6	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	95.4	95.7	94.6	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	98.0	98.0	98.0	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	101.6	101.4	102.0	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	103.7	102.8	106.4	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	109.7	109.5	110.0	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	112.8	112.2	114.7	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	January	114.2	114.1	115.3	101.2	101.0	102.2	99.9	103.4	102.9	105.6	101.8
	February	114.9	114.9	115.7	100.6	100.7	100.3	100.2	104.2	103.9	105.4	101.8
	March	115.2	115.2	115.6	100.2	100.3	99.9	98.8	103.8	103.5	105.0	99.9
	April	116.0	116.4	115.3	100.8	101.0	99.8	100.5	103.9	103.7	104.4	99.9
	May	116.0	116.3	115.7	100.0	99.9	100.3	100.6	102.7	102.4	104.2	99.3
	June	116.1	116.1	116.9	100.1	99.8	101.0	100.9	102.1	101.6	103.8	99.0
	July	115.3	114.7	118.4	99.3	98.7	101.3	100.6	101.2	100.5	104.0	97.2
	August	115.2	114.5	118.9	99.9	99.8	100.4	100.8	101.5	100.8	103.9	98.2
	September	115.0	114.5	117.3	99.8	100.1	98.7	99.3	101.0	100.3	103.8	97.7
	October	115.1	114.8	116.9	100.1	100.2	99.6	99.8	101.3	100.5	104.0	98.6
	November	115.6	115.4	117.1	100.4	100.5	100.2	100.1	101.8	101.3	104.0	100.2
	December	114.9	114.5	117.3	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6

^a Data from January 1992 to December 1997 relate to the retail price index. ^b Data have been revised from January 2005 onwards due to changes in the methodology used by the CBS. ^c Data from January 1992 to December 1998 relate to the retail price index. Source: CBS.

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 con-

sumer price index encompassing the period from January 1998 to December 2000. As expected following the introduction of the new index, the CBS ceased to publish 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 features of the CPI are described in the CNB Bulletin No. 91 (see Box 1). 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, 2005 = 100 ^a			Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
1998	December	87.3	88.6	80.0	99.9	99.9	100.0	....	....	....
1999	December	89.8	91.1	82.3	100.1	100.1	100.1	102.9	102.9	103.0
2000	December	92.8	93.9	86.5	100.4	100.4	100.2	103.3	103.0	105.0
2001	December	93.9	94.6	89.8	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	95.0	95.6	91.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	96.2	96.4	94.7	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	98.4	98.5	97.4	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	101.3	101.4	101.0	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	103.6	103.6	103.6	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	108.8	109.1	107.2	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	113.3	113.5	112.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	January	113.2	113.3	112.9	99.9	99.8	100.4	104.2	104.1	104.3
	February	113.4	113.4	113.6	100.2	100.1	100.6	104.3	104.3	104.4
	March	113.9	114.1	113.0	100.5	100.6	99.5	104.2	104.4	103.6
	April	115.4	115.9	112.7	101.3	101.6	99.7	104.8	105.1	103.2
	May	115.8	116.3	113.3	100.4	100.3	100.6	104.1	104.4	102.8
	June	116.2	116.3	115.4	100.3	100.0	101.8	103.4	103.6	102.3
	July	115.4	114.9	117.9	99.3	98.8	102.2	102.9	103.0	102.4
	August	115.1	114.4	118.6	99.7	99.5	100.6	102.3	102.3	102.3
	September	114.8	114.6	115.7	99.7	100.1	97.5	101.5	101.4	102.2
	October	115.1	115.1	114.7	100.3	100.5	99.1	101.4	101.2	102.3
	November	115.0	115.0	114.9	99.9	99.8	100.3	100.9	100.6	102.4
	December	113.6	113.3	115.2	98.8	98.6	100.2	100.2	99.8	102.4

^a Since January 2007, the CPI has been calculated and published by the CBS on the new base 2005 = 100. Source: CBS.

Table J2: Core Consumer Price Indices

The core consumer price index is calculated by the Central Bureau of Statistics (CBS) 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 index. These two groups of products accounted for a total of 30.06% in the basket in 2005 (agricultural products 6.93 percentage points, and administrative products 23.13 percentage points). A total of 111 goods and services are excluded from the coverage of the CPI basket and assigned a zero weight.

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
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	December	4,735.0	97.0	105.9	105.2
2007	December	4,958.0	96.6	104.7	105.2
2008	December	5,410.0	100.3	109.1	107.0
2009	January	5,307.0	98.1	105.7	105.7
	February	5,230.0	98.6	104.8	105.3
	March	5,367.0	102.6	106.5	105.6
	April	5,295.0	98.7	105.1	105.5
	May	5,326.0	100.6	102.9	105.0
	June	5,370.0	100.8	103.9	104.8
	July	5,308.0	98.8	101.4	104.3
	August	5,267.0	99.2	101.6	103.9
	September	5,236.0	99.4	100.6	103.6
	October	5,279.0	100.8	100.3	103.2

Source: CBS.

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	December	-18.9	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	16.9	-12.9	-49.4
2007	December	-24.7	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	12.8	-25.0	-54.8
2008	December	-42.0	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	43.4	-40.3	-57.9
2009	January	-40.8	-31.3	-35.8	-23.1	-18.5	-50.0	-44.0	49.1	-34.4	-51.7
	February	-44.1	-31.3	-41.7	-30.4	-20.8	-55.8	-41.7	56.6	-38.9	-57.4
	March	-45.3	-35.0	-41.7	-31.1	-23.8	-57.7	-46.1	59.6	-36.4	-51.6
	April	-44.3	-32.2	-43.6	-32.0	-20.7	-58.3	-43.6	54.3	-40.6	-58.6
	May	-38.9	-26.5	-39.2	-31.5	-16.6	-54.4	-36.4	47.8	-31.7	-54.6
	June	-45.0	-32.4	-42.4	-33.4	-21.7	-60.3	-43.1	55.5	-33.6	-59.7
	July	-47.7	-39.2	-46.0	-38.0	-30.2	-62.2	-48.2	56.4	-37.7	-56.0
	August	-52.3	-44.5	-50.0	-39.9	-34.8	-65.5	-54.2	61.5	-44.7	-58.5
	September	-40.8	-27.6	-44.7	-36.3	-20.4	-59.7	-34.7	48.0	-38.2	-60.1
	October	-41.0	-25.1	-46.8	-35.8	-18.2	-62.3	-31.9	57.1	-42.2	-56.9
	November	-40.2	-24.6	-42.3	-35.2	-18.0	-52.7	-31.2	53.8	-39.1	-57.8
	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	January	-48.5	-35.2	-47.9	-39.5	-26.4	-64.8	-43.9	66.4	-39.5	-57.1

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

The CNB Consumer Confidence Survey has been carried out regularly since April 1999 in accordance with the methodology of the European Commission, the Joint Harmonised EU Programme of Business and Consumer Surveys. Until April 2005, the CNB conducted the survey once a quarter (in January, April, July and October). As of May 2005, the CNB carries out the survey in monthly frequency in cooperation 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 × (-1), I11

CEI: I2, I4

CSI: I1, I3, I8.

List of Banks and Savings Banks

1 January 2010

Authorised banks

1. Banco Popolare Croatia d.d., Zagreb
2. Banka Brod d.d., Slavonski Brod
3. Banka Kovanica d.d., Varaždin
4. Banka splitsko-dalmatinska d.d., Split
5. BKS Bank d.d., Rijeka
6. Centar banka d.d., Zagreb
7. Credo banka d.d., Split
8. Croatia banka d.d., Zagreb
9. Erste & Steiermärkische Bank d.d., Rijeka
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. Međimurska banka d.d., Čakovec
18. Nava banka d.d., Zagreb
19. OTP banka Hrvatska d.d., Zadar
20. Partner banka d.d., Zagreb
21. Podravska banka d.d., Koprivnica
22. Primorska banka d.d., Rijeka
23. Privredna banka Zagreb d.d., Zagreb
24. Raiffeisenbank Austria d.d., Zagreb
25. Samoborska banka d.d., Samobor
26. Slatinska banka d.d., Slatina
27. Sociétés Générale – Splitska banka d.d., Split
28. Štedbanka d.d., Zagreb
29. Vaba d.d. banka Varaždin, Varaždin
30. Veneto banka d.d., Zagreb
31. Volksbank d.d., Zagreb
32. Zagrebačka banka d.d., Zagreb

Authorised savings banks

1. Obrtnička štedna banka d.d., Zagreb
2. A štedna banka malog poduzetništva d.d., Zagreb

Authorised 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 institutions

1. Hrvatska banka za obnovu i razvitak, Zagreb, operates in accordance with the Act on the Croatian Bank for Reconstruction and Development (OG 138/2006)

Representative offices of foreign banks

1. Bank für Kärnten und Steiermark AG, Zagreb
2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. LHB Internationale Handelsbank AG, Zagreb
5. Union de Banques Arabes et Françaises – UBAF, Zagreb

Banks and savings banks undergoing bankruptcy proceedings

Name of bank/savings bank	Date of bankruptcy proceedings opening
1. Agroobrtnička banka d.d., Zagreb	14/6/2000
2. Alpe Jadran banka d.d., Split	15/5/2002
3. Cibalae banka d.d., Vinkovci	20/10/2000
4. Glumina banka d.d., Zagreb	30/4/1999
5. Gradska banka d.d., Osijek	3/5/1999
6. Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
7. Ilirija banka d.d., Zagreb	6/4/1999
8. Komercijalna banka d.d., Zagreb	30/4/1999
9. Međimurska štedionica d.d., Čakovec	17/3/2004
10. Trgovačko-turistička banka d.d., Split	8/9/2000
11. Županjska banka d.d., Županja	3/5/1999

Banks and savings banks undergoing winding-up proceedings

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

Banks and savings banks whose authorisation was withdrawn, but have not initiated winding-up proceedings

Name of bank/savings bank	Date of withdrawal of authorisation
1. Hibis štedionica d.d., Zagreb	7/3/2001
2. Marvil štedionica d.d., Zagreb	8/6/2001
3. Zagrebačka štedionica d.d., Zagreb	22/3/2000

Management of the Croatian National Bank

1 January 2010

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 Operations 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

