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Zagreb, March 2016

# General information on Croatia

## Economic indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Area (square km)	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594
Population (million)	4.442	4.440	4.436	4.434	4.429	4.418	4.280	4.268	4.256	4.238	4.238
GDP (million HRK, current prices) <sup>a</sup>	270,191	294,437	322,310	347,685	330,966	328,041	332,587	330,456	329,571	328,431	334,219
GDP (million EUR, current prices)	36,512	40,208	43,935	48,135	45,093	45,022	44,737	43,959	43,516	43,045	43,921
GDP per capita (in EUR)	8,220	9,056	9,904	10,856	10,181	10,191	10,453	10,300	10,225	10,157	10,364
GDP – real year-on-year rate of growth (in %)	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.4	1.6
Average year-on-year CPI inflation rate	3.3	3.2	2.9	6.1	2.4	1.1	2.3	3.4	2.2	-0.2	-0.5
Current account balance (million EUR) <sup>b</sup>	-1,892	-2,615	-3,139	-4,228	-2,300	-488	-316	-21	443	364	....
Current account balance (as % of GDP)	-5.2	-6.5	-7.1	-8.8	-5.1	-1.1	-0.7	0.0	1.0	0.8	....
Exports of goods and services (as % of GDP)	39.4	39.7	39.0	38.5	34.5	37.8	40.5	41.7	43.1	46.5	....
Imports of goods and services (as % of GDP)	45.5	46.5	46.3	46.5	38.2	38.1	40.9	41.2	42.7	44.5	....
External debt (million EUR, end of year) <sup>b</sup>	25,990	29,725	33,721	40,590	45,600	46,908	46,397	45,297	45,958	46,664	....
External debt (as % of GDP)	71.2	73.9	76.8	84.3	101.1	104.2	103.7	103.0	105.6	108.4	....
External debt (as % of exports of goods and services)	180.6	186.1	196.6	219.1	292.7	275.8	256.2	247.3	244.9	233.0	....
External debt service (as % of exports of goods and services) <sup>c</sup>	27.5	41.3	39.5	33.2	52.0	48.5	39.5	42.6	39.9	43.1	....
Gross international reserves (million EUR, end of year)	7,438	8,725	9,307	9,121	10,376	10,660	11,195	11,236	12,908	12,688	13,707
Gross international reserves (in terms of months of imports of goods and services, end of year)	5.4	5.6	5.5	4.9	7.2	7.5	7.3	7.5	8.3	8.0	....
National currency: kuna (HRK)											
Exchange rate on 31 December (HRK : 1 EUR)	7.3756	7.3451	7.3251	7.3244	7.3062	7.3852	7.5304	7.5456	7.6376	7.6615	7.6350
Exchange rate on 31 December (HRK : 1 USD)	6.2336	5.5784	4.9855	5.1555	5.0893	5.5683	5.8199	5.7268	5.5490	6.3021	6.9918
Average exchange rate (HRK : 1 EUR)	7.4000	7.3228	7.3360	7.2232	7.3396	7.2862	7.4342	7.5173	7.5735	7.6300	7.6096
Average exchange rate (HRK : 1 USD)	5.9500	5.8392	5.3660	4.9344	5.2804	5.5000	5.3435	5.8509	5.7059	5.7493	6.8623
Consolidated general government net lending (+)/borrowing (-) (million HRK) <sup>d</sup>	-9,878.2	-9,514.7	-7,732.7	-9,467.7	-19,103	-19,353	-25,869	-17,658	-17,651	-18,395	....
Consolidated general government net lending (+)/borrowing (-) (as % of GDP)	-3.7	-3.2	-2.4	-2.7	-5.8	-5.9	-7.8	-5.3	-5.4	-5.6	....
General government debt (as % of GDP) <sup>d</sup>	40.7	38.3	37.1	38.9	48.0	57.0	63.7	69.2	80.8	85.1	....
Unemployment rate (ILO, persons above 15 years of age) <sup>e</sup>	12.7	11.2	9.9	8.5	9.2	11.6	13.7	15.9	17.3	17.3	....
Employment rate (ILO, persons above 15 years of age) <sup>e</sup>	43.3	43.6	47.6	48.6	48.2	46.5	44.8	43.2	42.1	43.3	....

<sup>a</sup> The GDP data are presented according to the ESA 2010 methodology, while 2014 and 2015 values are preliminary.

<sup>b</sup> Balance of payments and external debt data are compiled in accordance with the methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. Balance of payments and external debt data are based on the most recent available balance of payments data up to the third quarter of 2015 and data on the gross external debt position as at the end of November 2015.

<sup>c</sup> Includes principal payments on bonds, long-term trade credits and long-term loans (excluding liabilities to affiliated enterprises), as well as total interest payments net of interest payments on direct investment.

<sup>d</sup> Fiscal data is shown according to the ESA 2010 methodology.

<sup>e</sup> Data for the 2007–2013 period are revised and therefore no longer comparable to data for the 2000–2006 period.

Sources: CBS, MoF and CNB.



# Contents

General information on Croatia	iv	Table D5c Distribution of other monetary financial institutions' loans to households by purpose and currency composition	46
Information on economic trends	1	Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition	47
1 Summary	3	Table D6 Demand deposits with other monetary financial institutions	47
2 Global developments	5	Table D7 Kuna deposits with other monetary financial institutions	48
Interest rate trends	5	Table D8 Foreign currency deposits with other monetary financial institutions	49
Exchange rates and price movements	5	Table D8a Currency composition of time deposits of households and non-financial corporations	50
3 Aggregate demand and supply	7	Table D8b Maturity composition of time deposits by sectors	51
Aggregate demand	7	Table D9 Bonds and money market instruments	52
Aggregate supply	9	Table D10 Foreign liabilities of other monetary financial institutions	53
4 Labour market	10	Table D11 Deposits of the central government and social security funds with other monetary financial institutions	54
5 Inflation	11	Table D12 Restricted and blocked deposits with other monetary financial institutions	54
6 Foreign trade and competitiveness	12	E Non-MMF investment funds	55
7 Financing conditions and capital flows	14	Table E1 Aggregated balance sheet of investment funds	55
Capital flows between Croatia and foreign countries	16	Table E2 Investment funds' shares/units issued by type of investment and type of fund	57
8 Monetary policy	17	F Monetary policy instruments and liquidity	58
9 Public finance	18	Table F1 Credit rates of the Croatian National Bank	58
10 Comparison of Croatia and selected countries	20	Table F2 Deposit rates of the Croatian National Bank	59
Statistical survey	27	Table F3 Banks' reserve requirements	60
Classification and presentation of data on claims and liabilities	29	Table F4 Banks' liquidity indicators	61
A Monetary and credit aggregates	31	G Financial markets	62
Table A1 Monetary and credit aggregates	31	Table G1a Credit institutions' interest rates on kuna deposits not indexed to foreign currency (new business)	62
B Monetary financial institutions	33	Table G1b Credit institutions' interest rates on kuna deposits indexed to foreign currency (new business)	63
Table B1 Consolidated balance sheet of monetary financial institutions	33	Table G1c Credit institutions' interest rates on foreign currency deposits (new business)	64
Table B2 Number of other reporting monetary financial institutions and their classification by total assets	34	Table G2a Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business)	65
C Croatian National Bank	35	Table G2b Credit institutions' interest rates on kuna loans to households indexed to foreign currency (new business)	66
Table C1 Balance sheet of the Croatian National Bank	35	Table G2c Credit institutions' interest rates on foreign currency loans to households (new business)	67
D Other monetary financial institutions	37	Table G3a Credit institutions' interest rates on kuna loans to non-financial corporations not indexed to foreign currency (new business)	68
Table D1 Consolidated balance sheet of other monetary financial institutions	37	Table G3b Credit institutions' interest rates on kuna loans to non-financial corporations indexed to foreign currency (new business)	69
Table D2 Foreign assets of other monetary financial institutions	39	Table G3c Credit institutions' interest rates on foreign currency loans to non-financial corporations (new business)	70
Table D3 Other monetary financial institutions' claims on the central government and social security funds	40	Table G4 Credit institutions' effective interest rates on selected loans (new business)	71
Table D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds	40	Table G5a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (outstanding amounts)	72
Table D4 Other monetary financial institutions' claims on other domestic sectors	41	Table G5b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (outstanding amounts)	73
Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors	41		
Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors	42		
Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors	44		
Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity	45		

Table G5c Credit institutions' interest rates on foreign currency deposits and loans (outstanding amounts)	75	Table H12 Gross external debt by domestic sectors	103
Table G6a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (new business)	77	Table H13 Public sector gross external debt and publicly guaranteed and non-publicly guaranteed private sector gross external debt	105
Table G6b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (new business)	78	Table H14 Gross external debt by domestic sectors and projected future payments	107
Table G6c Credit institutions' interest rates on foreign currency deposits and loans (new business)	80	Table H15 Gross external debt by other sectors	109
Table G7a Interest rates in interbank demand deposit trading	82	Table H16 International investment position – summary	111
Table G7b Interest rates quoted on the interbank market (ZIBOR)	83	Table H17 International investment position – direct investment	113
Table G8a Interest rates on MoF treasury bills	84	Table H18 International investment position – portfolio investment	113
Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities	85	Table H19 International investment position – other investment	114
Table G10a Midpoint exchange rates of the Croatian National Bank (period average)	86	<b>I Government finance – selected data</b>	<b>115</b>
Table G10b Midpoint exchange rates of the Croatian National Bank (end of period)	87	Table I1 Consolidated central government according to the government level	115
Table G11 Banks' trade with foreign exchange	88	Table I2 Budgetary central government operations	116
		Table I3 General government debt	117
<b>H International economic relations</b>	<b>89</b>	<b>J Non-financial statistics – selected data</b>	<b>119</b>
Table H1 Balance of payments – summary	89	Table J1 Consumer price and producer price indices	119
Table H2 Balance of payments – goods and services	90	Table J2 Core consumer price indices	120
Table H3 Balance of payments – primary and secondary income	91	Table J3 House price indices	121
Table H4 Balance of payments – direct and portfolio investments	92	Table J3a Hedonic real estate price index	122
Table H5 Balance of payments – other investment	94	Table J4 Average monthly net wages	123
Table H6 Balance of payments – summary	96	Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index	124
Table H7 International reserves and banks' foreign currency reserves	99	<b>List of banks and savings banks</b>	<b>125</b>
Table H8 International reserves and foreign currency liquidity	100	<b>Management of the Croatian National Bank</b>	<b>126</b>
Table H11 Indices of the effective exchange rate of the kuna	102	<b>Abbreviations and symbols</b>	<b>127</b>





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# Information on economic trends



## 1 Summary

Although the end of the year showed a slight weakening in current economic activity, which was related to the higher level of GDP from the base period, i. e. the third quarter, due to the successful tourist season, at the level of the whole of 2015 economic developments were generally favourable, so GDP growth reached 1.6%. In addition to the continued high rates of growth of exports of goods and services, domestic demand also started recovering, which was followed by a slight rise in the number of employed persons and wages. The current account surplus registered at the end of 2015 also continued widening. In the public finance area, the fiscal deficit was considerably reduced owing to the favourable dynamics of revenues and stagnation in expenditures. The annual rate of consumer price inflation was negative in 2015, which continued throughout January 2016, mainly as a result of the fall in the prices of crude oil. In addition to maintaining the stability of the kuna exchange rate against the euro, the orientation to an expansive monetary policy was underlined at the beginning of this year through the introduction of long-term structural repo operations that should set the conditions for more favourable lending in domestic currency.

The end of 2015 was marked by modest economic growth worldwide, by a decline in crude oil prices and gradual tightening of American monetary policy.

After six years of decline in the Croatian economy in 2015 real growth of 1.6% was achieved.

Favourable developments in the labour market intensified again at the turn of the year.

The negative annual consumer price inflation rate in January 2016 was primarily a result of the decline in the prices of energy.

The current account balance improved significantly.

Despite relatively favourable financing conditions households continued to deleverage, while the overall debt of enterprises increased.

Foreign net capital outflow continued at the end of 2015.

Economic activity in the US continued growing in the fourth quarter of 2015, if at a slower pace than in the previous quarter, while GDP growth in developing and emerging market countries continued slowing down. The euro area and Croatia's main trading partners grew at a modest pace. Crude oil prices, as well as the prices of raw materials excluding energy, went down noticeably in the last quarter of 2015 while the exchange rate of the euro lost ground against the majority of the world's most important currencies.

Real GDP growth in 2015 totalled 1.6%, which was much better than initially expected at the beginning of the year. The steepest growth was seen in the third quarter, primarily under the influence of a successful tourist season. Although economic activity weakened slightly at the end of the year, favourable trends continued in most activities so the weakening of the current activity may be linked with the exceptionally good results of the tourist season in the previous quarter. Industrial production and retail trade grew further, while construction contracted again. On the expenditure side, personal consumption increased again at the end of the year under the influence of recovery in the labour market and rising consumer optimism, while investments were most probably under the greatest influence of continued stronger private investments. Foreign demand for domestic goods and services continued to rise at a strong pace.

At the end of 2015 and at the beginning of 2016 favourable developments in the labour market continued. The growth of employment intensified vis-à-vis the third quarter, while unemployment went down. The growth of real gross wages continued due to further decline of consumer prices.

In January 2016 the annual consumer price inflation rate stood at -0.8%, equal to the average inflation rate in the last quarter of 2015. Energy prices contributed -0.6 percentage points to this rate. In addition, the price of unprocessed food products went down on an annual basis. The annual growth rates of other main inflation components were lower (up to 0.5%), amid the spillover of the decline in the prices of crude oil and other raw materials on consumer prices, low inflation in other countries of the European Union and stagnation of domestic unit labour cost.

The current account deficit narrowed in the last quarter of 2015 from the same period last year, owing to the continued improvements in the primary and secondary income account balances. In contrast, developments in foreign trade had an unfavourable effect on the current account balance due to the higher growth in imports than in exports in absolute terms. In accordance with favourable developments throughout the year, the annual current account surplus perceptibly improved in 2015, to an estimated 5.2% of GDP from 0.9% of GDP in 2014.

At the beginning of 2016, market interest rates on corporate loans in the domestic market held at last year's average, while interest on household loans was substantially influenced by the conversion of loans indexed to the Swiss franc into loans in euros, because statistically converted loans are registered as new business. In 2015, banks' domestic household and corporate placements continued decreasing, with corporates making up for this fall by obtaining finance from foreign sources. Domestic government borrowing costs decreased additionally at the beginning of 2016, while the price of foreign borrowing remained at relatively high levels.

The fourth quarter of 2015 saw a net capital outflow in the financial account of the balance of payments (excluding the transactions of the central bank), primarily due to the decline in external indebtedness of credit institutions and net liabilities of other domestic sectors to affiliated enterprises, which was followed by somewhat stronger growth of corporate debt to other creditors. The same factors marked 2015, resulting

By introducing structural repo operations at the beginning of 2016 the CNB additionally strengthened the expansive orientation of its monetary policy.

Available data indicate a strong fiscal consolidation in 2015.

in a year-on-year net capital outflow. The net and gross external debt stock went down at the end of 2015 to 52.0% or 103.7% of GDP.

In addition to continuing with its regular reverse repo operations, the CNB set the conditions for more vigorous and more favourable lending of the banking system in domestic currency through its structural repo operations by means of providing access to long-term sources of kuna liquidity. This additionally strengthened the expansive orientation of the monetary policy, reflected in the record surplus of kuna liquidity observed in the first two months of 2016. At the same time, interest rates in the money market were held at favourable levels and domestic borrowing costs of the government went down. By pursuing an expansive monetary policy, the CNB strives to stimulate banks' lending activity and the recovery of the Croatian economy, ensuring the stability of the exchange rate of the kuna against the euro at the same time.

The consolidated general government deficit, according to the ESA 2010 methodology, went down by HRK 9bn in the first three quarters of 2015, from the HRK 13.5bn registered in the same period 2014. The sharp fall of the deficit reflected favourable developments on the revenue side of the budget paired with the parallel stagnation of the general government expenditures. At the level of the whole 2015 the deficit could be much narrower than planned by the MoF (in accordance with ESA 2010 methodology) and assessed by the CNB in December last year (–5.0% of GDP). General government debt totalled HRK 285.3bn at the end of November 2015, which was HRK 5.7bn more than at the end of 2014, while debt to GDP ratio (85.4% of GDP) remained almost unchanged.

The table below shows the major macroeconomic measures for Croatia.

## Macroeconomic indicators

Table 1.1 Summary table of macroeconomic measures

	2008	2009	2010	2011	2012	2013	2014	2015 <sup>a</sup>
<b>National accounts (real rate of change, in %)</b>								
GDP	2.1	–7.4	–1.7	–0.3	–2.2	–1.1	–0.4	1.6
Personal consumption	1.2	–7.5	–1.5	0.3	–3.0	–1.9	–0.7	1.2
Government consumption	–0.7	2.1	–1.6	–0.3	–1.0	0.3	–1.9	0.6
Gross fixed capital formation	9.2	–14.4	–15.2	–2.7	–3.3	1.4	–3.6	1.6
Exports of goods and services	0.8	–14.1	6.2	2.2	–0.1	3.1	7.3	9.2
Imports of goods and services	4.0	–20.4	–2.5	2.5	–3.0	3.1	4.3	8.6
<b>Labour market</b>								
Number of employed persons (average rate of change, in %)	2.3	–2.1	–4.2	–1.1	–1.2	–1.5	–2.0	0.7
<b>Prices</b>								
Consumer price index (average rate of change, in %)	6.1	2.4	1.1	2.3	3.4	2.2	–0.2	–0.5
Consumer price index (rate of change, end of period, in %)	2.9	1.9	1.8	2.1	4.7	0.3	–0.5	–0.6
<b>External sector</b>								
Current account balance (as % of GDP)	–8.8	–5.1	–1.1	–0.7	0.0	1.0	0.9	5.2
Goods	–22.4	–16.5	–13.2	–14.3	–14.3	–15.1	–14.8	–15.0
Services	14.3	12.8	12.8	13.8	14.8	15.6	16.8	17.9
Primary income	–3.0	–3.6	–3.1	–2.9	–3.3	–2.0	–3.3	–0.7
Secondary income	2.2	2.2	2.4	2.7	2.8	2.6	2.1	3.0
Current and capital account balance (as % of GDP)	–8.7	–5.0	–1.0	–0.6	0.1	1.2	1.1	5.6
Gross external debt (as % of GDP)	84.3	101.1	104.2	103.7	103.0	105.6	108.4	103.7
<b>Monetary developments (rate of change, in %)</b>								
Total liquid assets – M4	4.1	–1.0	1.9	5.6	3.6	4.0	3.2	5.1
Total liquid assets – M4 <sup>b</sup>	3.8	–0.8	0.7	4.6	3.9	3.6	2.4	5.0
Credit institution placements to the private sector	10.7	–0.6	4.7	4.8	–5.9	–0.5	–1.6	–2.9
Credit institution placements to the private sector <sup>b,c</sup>	8.7	–0.3	2.3	3.5	–1.2	1.0	–1.5	–2.2

<sup>a</sup> Exchange rate effects excluded.

<sup>b</sup> Rates of change are calculated on the basis of data on transactions (see Annex 1 Introduction of data on transactions in monetary developments analysis in Bulletin 221.)

Sources: CBS, CPIA, CNB and CNB projections.

## 2 Global developments

Global developments in the last quarter of 2015 were marked by continued global economic growth, a decline in the prices of crude oil and the beginning of the tightening of the US monetary policy. The economic growth of developed economies continued at much the same pace as over the previous quarter, while in emerging market countries it continued slowing down. Economic activity in the US slowed down due to the slackening of the growth of personal consumption and of the decline in investments and exports. The restructuring of the Chinese economy continued, marked by a visible trend of a slowdown in the growth of investments and an acceleration in the growth of personal consumption, as reflected by the strengthening of the service sector. Net exporters of oil and other raw materials, such as Russia and Latin American countries, continued to be affected by recession, predominantly because of the fall in the prices of their main export products. Foreign trade in goods and services, after the poor performance in the first half of 2015, recovered in the second half of the year.

The slight GDP growth in the euro area continued in the last quarter of 2015 (0.3% from the previous quarter). The major contributors to growth were investments, while recent indicators in construction and in capital goods production point towards an increase in investments in construction projects, machinery and equipment, although the level of investments remained much below the pre-crisis level. Personal consumption growth slowed down, while a slight increase in the growth of exports supported the growth of developed economies and a weaker euro. Estonia and Slovakia boasted the fastest growth of the fourth quarter, while Germany and France registered modest growth rates. Latvia was the only country whose economy recorded recessionary trends. In the future we expect recovery in the euro area to continue supported by the decline in the prices of oil, which increases disposable income of households and enhances corporate performance, as well as by the expansive policy of the ECB. On the other hand, growth will be limited by slower growth of developing and emerging market countries and the risks associated with financial market volatility.

The economic activity of Croatia's main trading partners in the fourth quarter of the past year was mostly modest. Germany

thus boasted 0.3% growth from the previous quarter, primarily due to the growth of investments, while in Italy economic activity levelled off. In Austria, economic growth picked up (0.2%) due to growth in government and personal consumption. However, in the observed period its exports saw a sharp fall. In Slovenia, on the other hand, favourable economic developments continued primarily due to the strengthening of exports. As for Croatia's trading partners outside the EU, Serbia's economic activity in the last quarter remained no higher than the level reached in the previous three months, while Bosnia and Herzegovina recorded growth.

### Interest rate trends

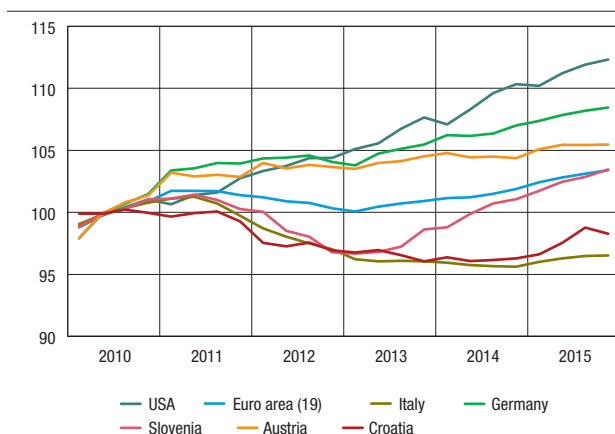
Key interest rates in the US and the euro started to diverge when the Fed increased the target range for its benchmark interest rate to the level of 0.25 to 0.5 percentage points. This first increase of the Fed's key interest rate in the past nine years signalled the beginning of the Fed's gradual tightening of its monetary policy as a consequence of the belief that the US economy had largely recovered from the financial crisis. In contrast, the ECB maintained its zero key interest rate (decreasing the interest rate on bank deposits to -0.3% in December 2015) and continued with its bond purchase programme in the secondary market in the monthly amount of a minimum of EUR 60bn. The recent statements by the US monetary policy makers indicate that the continuation of unfavourable developments in the developing and emerging market countries could slow down the planned further raising of the benchmark rate, while the ECB considers the possibility of introducing additional expansive measures. Financing conditions for European emerging market economies deteriorated slightly early in 2016 from the end of the previous year, probably due to the increase in financial market instability and capital outflows from emerging market countries to developed countries.

### Exchange rates and price movements

The euro lost strength against the majority of the world's most important currencies in the last quarter of 2015. The strengthening of the US dollar against the euro in the fourth quarter 2015 was to the greatest extent a result of the Fed's announcement of the decision to raise its key overnight interest rate that was published in December. The ECB's decision worked in the opposite direction, given that the widening of the programme of stimulus measures was weaker than expected. The US dollar thus appreciated against the euro from EUR/USD 1.12 at the end of September to EUR/USD 1.09 at the end of November 2015. The sharp fall in crude oil prices on the global market in the middle of January and signs of possible slowdown in the US economic growth contributed to a slight weakening of the exchange rate of the US dollar against the euro, which in the second half of February 2016 totalled EUR/USD 1.10. The exchange rate of the Swiss franc against the euro appreciated in the last quarter of 2015 by 1.1% as against the end of September, totalling EUR/CHF 1.08 at the end of December. However, by mid-February 2016 the exchange rate of the Swiss franc against the euro depreciated to the level of EUR/CHF 1.10.

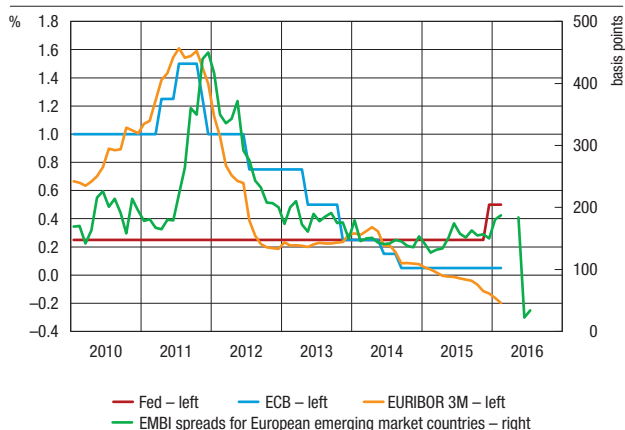
The price of crude oil continued to decline in the last quarter of 2015 after its temporary mild recovery in the first half of the year. The price of Brent crude oil went down by over 13% in the fourth quarter of the year relative to the average of the previous quarter. The strong growth in the prices of crude oil continued

**Figure 2.1 Gross domestic product of selected economies**  
seasonally adjusted data, constant prices, 2010 = 100



Sources: Eurostat, BEA and CNB.

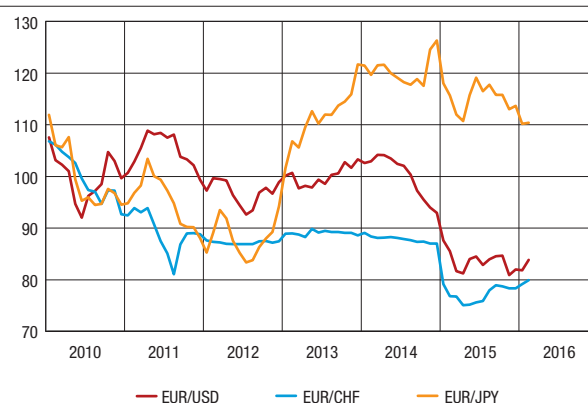
**Figure 2.2 Benchmark interest rates and the average yield spread on bonds of European emerging market countries end of period**



Note: Data up to 22 February 2016.

Source: Bloomberg, 22 February 2016.

**Figure 2.3 Exchange rates of individual currencies against the euro 2010 = 100**



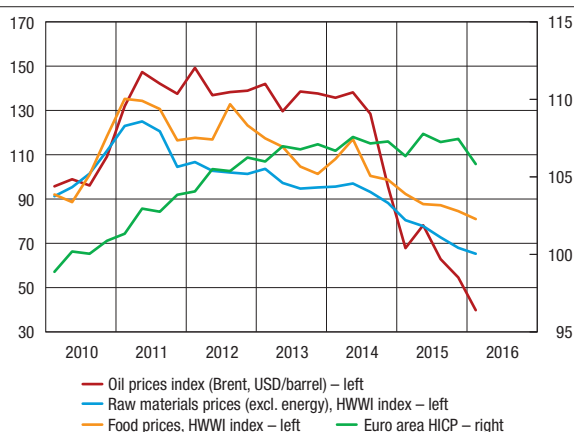
Note: Data for the first quarter of 2016 are incomplete and cover only the period up to 22 February 2016. A growth in the index denotes a depreciation of a currency against the euro.

Source: Eurostat.

throughout January 2016, the price of Brent crude oil dropping to 26 USD per barrel, an amount last seen in September 2003. Several factors contributed to such developments: the decision of OPEC leaders at their last meeting in December 2015 to continue with the strategy of maintaining their market share, the noticeable surplus of global supply over demand and the growth of exports from Iran after international sanctions were lifted, which happened sooner than expected. In addition, the slowdown in US production from the use of new technology was weaker than expected and additional downward pressure on crude oil prices came from a mild winter and growing concern over the economic growth in emerging market countries, primarily China, Brazil and Russia. The worsening of the political situation in the Middle East and speculations of possible cuts in the production quotas of OPEC member countries contributed to a slight recovery of crude oil prices in mid-February to 34 USD.

The decline in the raw material prices measured by the HWWI index (excluding energy, in US dollars) continued in the last quarter of 2015. This was predominantly a result of the decline in prices of iron ore due to the growth in global supply, although concern over the economic slowdown in China, one of the largest global consumers of the commodity, grew. The prices of food raw materials (excluding beverages and sugar) also went down, largely due to good weather conditions in most producing regions (despite the effects of El Niño) and a record crop yield for some crops, primarily wheat. The decline in the price of raw materials continued in January 2016, primarily due to further

**Figure 2.4 Prices 2010 = 100**



Note: Data for the first quarter of 2016 refer to January and the index of oil prices refers to January and February (up to 22 February 2016).

Sources: Eurostat, Bloomberg and HWWI.

reductions in the price of food and non-ferrous metals, while the price of iron ore went slightly up. The prices of raw materials, excluding energy products, were down 21% in January from the same period of the previous year.



### 3 Aggregate demand and supply

The level of domestic economic activity went down in the fourth quarter of 2015. Recovery in personal and government consumption continued together with the strong growth of the exports of goods and services from the previous quarter but this resulted in the strong growth of imports. Real GDP was thus reduced by 0.5% from the third quarter, while on an annual basis growth reached 1.9%. On the supply side, gross value added went up by 1.6% annually, the contribution of industry being only slightly lower than the contribution of service activities. At the level of 2015 as a whole, GDP growth reached 1.6%, its first positive growth rate since 2008.

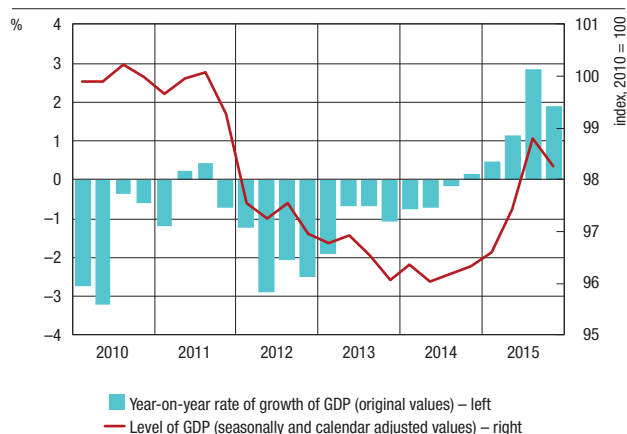
#### Aggregate demand

The real exports of goods and services increased sharply again in the third quarter of 2015, contributing the most to the overall economic growth on an annual basis as they had in the third quarter. The real exports of goods went up 14.4% annually,

while on quarterly level they increased substantially after a mild decline in the third quarter. The nominal data on trade in goods in October and November showed that the growth in the exports of goods on a quarterly basis is a reflection of favourable developments in intermediate goods and consumer goods. As for the exports of services, their annual growth rate was 8.5%, while data from the balance sheet indicate that this is the greatest result of the exports in other services.

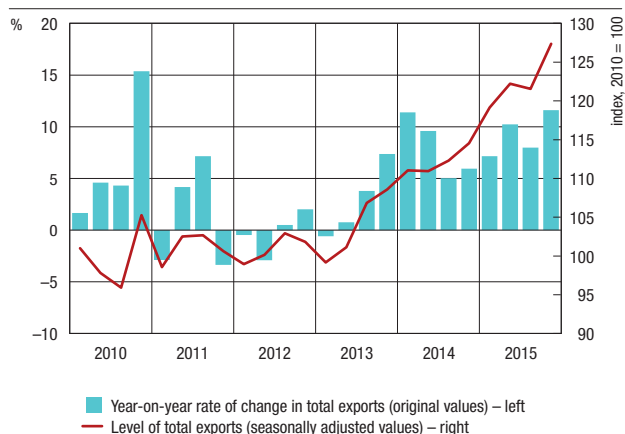
Personal consumption went up by 2.4% in the last quarter of the year on an annual basis so after exports it contributed the most to the growth of total economic activity. Broken down by quarters, the recovery of personal consumption that had started at the beginning of 2015 picked up momentum at the end of the year (0.9% from the previous quarter). Such developments reflect the growth in the real disposable income due to the continued recovery in the labour market but are also due to the decline in the general level of prices. Namely, in the period from

**Figure 3.1 Gross domestic product**  
real values



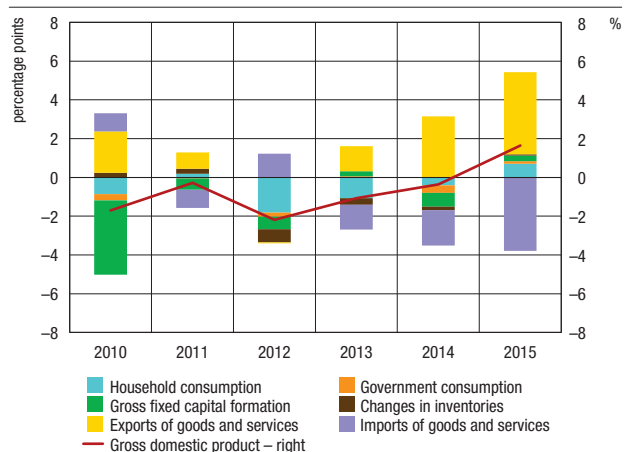
Source: CBS data seasonally adjusted by the CNB.

**Figure 3.3 Exports of goods and services**  
real values



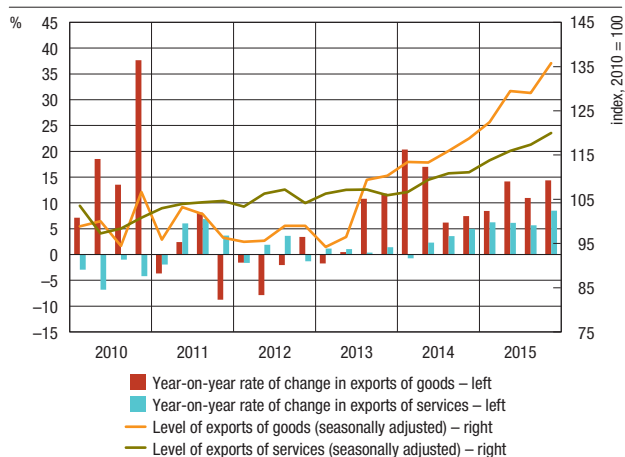
Source: CBS data seasonally adjusted by the CNB.

**Figure 3.2 Change in GDP**  
contribution to the year-on-year rate of change by components



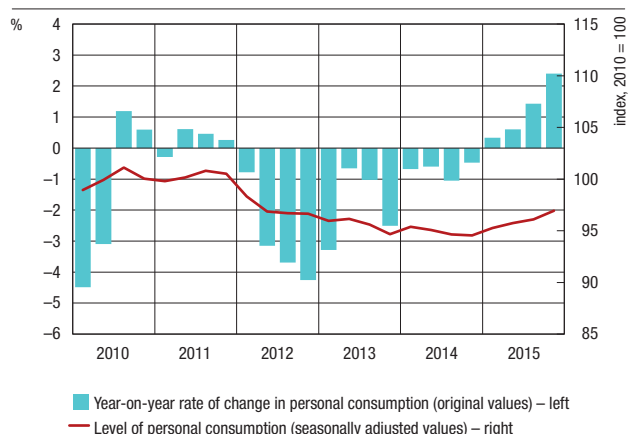
Source: CBS.

**Figure 3.4 Real exports of goods and services**



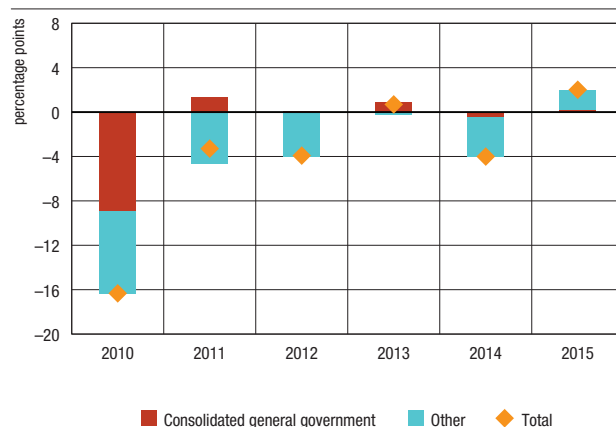
Source: CNB.

**Figure 3.5 Personal consumption**  
real values



Source: CBS data seasonally adjusted by the CNB.

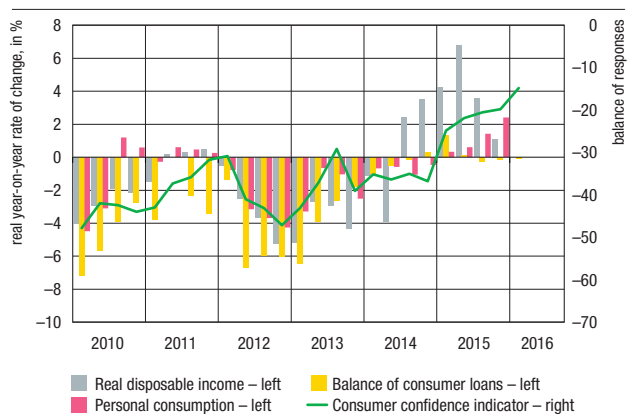
**Figure 3.8 Gross fixed capital formation, contribution to the year-on-year growth by sectors**  
nominal values



Note: Sector contributions are CNB's estimate.

Sources: CBS and CNB calculations.

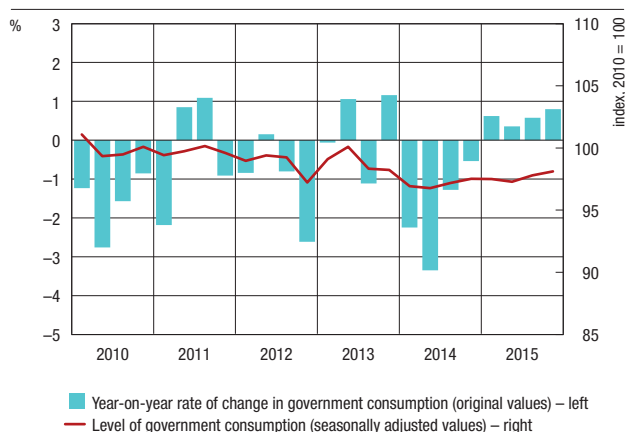
**Figure 3.6 Determinants of personal consumption**



Note: The values of the consumer confidence indicator in a month are calculated as averages of monthly data. The balance of consumer loans in the first quarter of 2016 refers to January and the consumer confidence indicator to January and February.

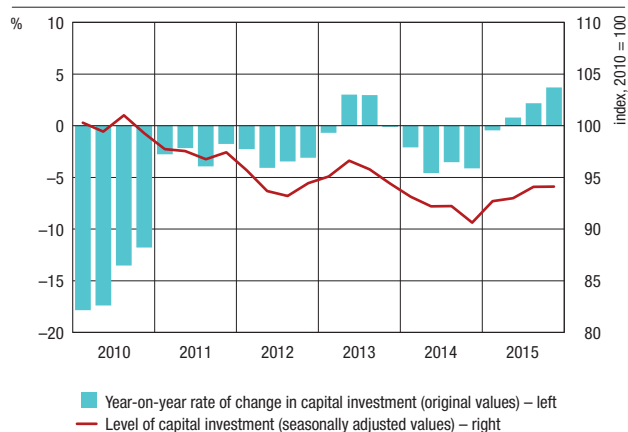
Sources: CBS, Ipsos and CNB.

**Figure 3.9 Government consumption**  
real values



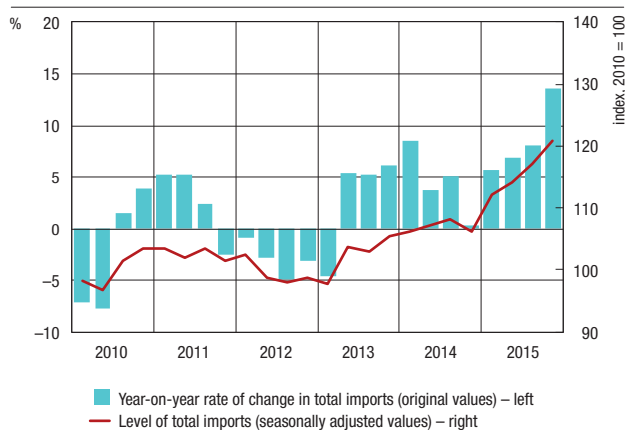
Source: CBS data seasonally adjusted by the CNB.

**Figure 3.7 Gross fixed capital formation**  
real values



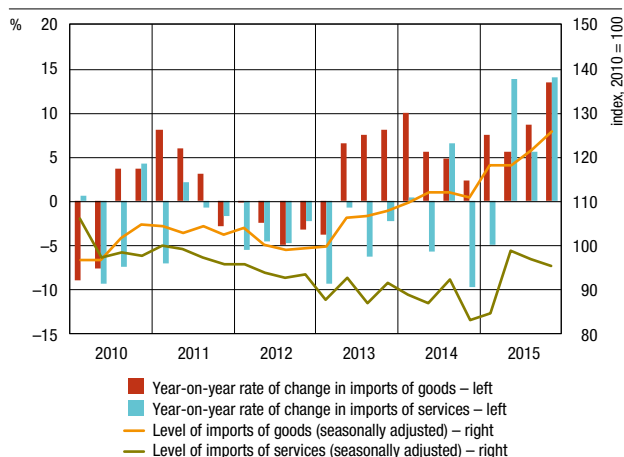
Source: CBS data seasonally adjusted by the CNB.

**Figure 3.10 Imports of goods and services**  
real values



Source: CBS data seasonally adjusted by the CNB.

Figure 3.11 Real imports of goods and services



Source: CBS data seasonally adjusted by the CNB.

October to December the prices of oil and refined petroleum products went down considerably, favourably affecting household consumption capacity. It seems that the growth in personal consumption was slightly more prominent than the recovery in the disposable income of households, which reflects a continuation in the strong growth of consumer confidence. At the entire 2015 level, personal consumption was 1.2% higher than in 2014.

Gross fixed capital formation boasted the strongest annual growth rate in the last quarter of 2015 since the end of 2008. However, on a quarterly basis it stagnated. This was probably the greatest result of the weakening in investment activity from the government, as indicated by the data on the decline in civil engineering works, predominantly comprising infrastructure facilities. On the other hand, there is a visible recovery in private investments. Namely, in the period from October to November, production and imports of capital goods went up, while the corresponding exports went down. In comparison, investments went up by 1.6% in 2015 from the previous year and it seems that the main reason for this is the favourable impact of private investments, which made a positive contribution for the first time in six years.

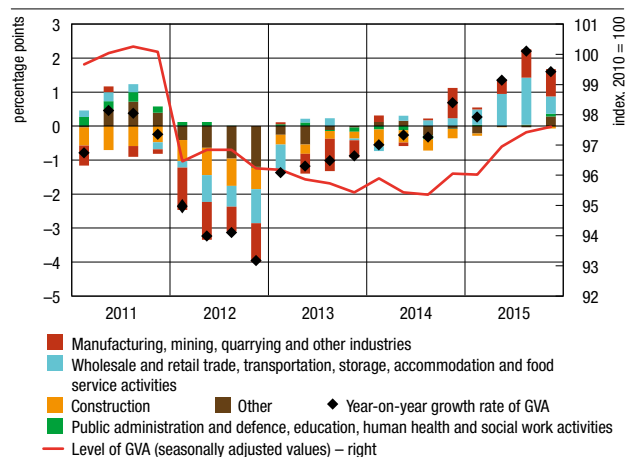
Real government consumption continued growing in the last quarter of 2015 from the previous quarter, going up 0.8% on an annual basis. The data on the number of employed persons and the nominal data on government expenditures indicate that this rise in government consumption is linked to the real growth in compensations to employees and intermediary consumption.

Goods and services imports rose sharply in the fourth quarter 2015, by 13.6% from the same period in the previous year. Goods imports intensified, while the imports of services declined on a quarterly basis as well. Nominal data on trade in goods show strong growth in all main industrial groupings, excluding energy. The strong growth in the imports of energy is most likely to be linked to the price of oil and refined petroleum products that continued falling in the global markets in the last quarter of 2015.

### Aggregate supply

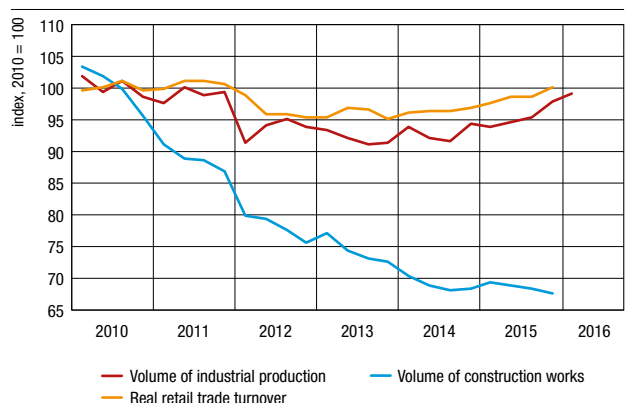
Gross value added increased by 1.6% in the last quarter of 2015 compared with the same period in the previous year. The greatest contribution to this growth came from industry, especially manufacturing, which can be linked to the continued

Figure 3.12 Change in GVA contribution to the year-on-year rate of change by components



Source: CBS data seasonally adjusted by the CNB.

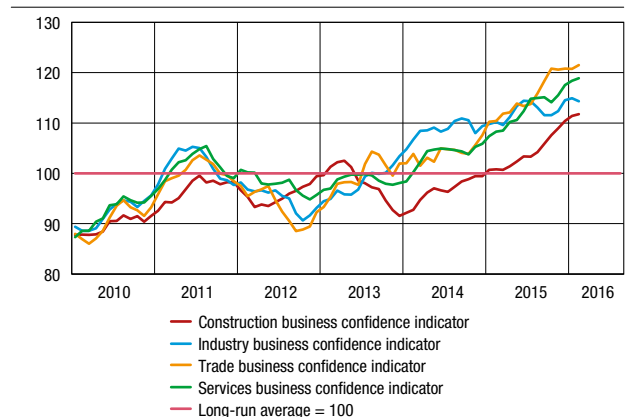
Figure 3.13 Short-term economic indicators seasonally adjusted values



Note: Quarterly data are calculated as an average of monthly data. Data on construction in the fourth quarter of 2015 refer to October and November. Data on industry in the first quarter of 2016 refer to January.

Source: CBS data seasonally adjusted by the CNB.

Figure 3.14 Business confidence indicators standardised and seasonally adjusted values, three-member moving averages



Note: New weights have been applied to the series of business confidence indicators; as of July 2014, the weights are based on total income instead of the number of employees.

Sources: Ipsos, CNB and EC data seasonally adjusted.

strong growth of foreign demand for domestic goods. Moreover, a noticeable contribution to the growth of the total GVA came also from trade, transport and tourism, and the intensification of recovery in personal consumption at the end of the year. On the other hand, after more favourable results recorded at the beginning of the year, the GVA in construction went down again. This can, according to the data on construction work volume, be explained by poorer investment activity of the government at the very end of the year, for there was a sharp fall in civil engineering works in October and November, primarily related to infrastructure facilities. At the entire 2015 level, total GVA growth was 1.4%.

The available data on developments at the beginning of this year indicate continued economic growth. The industrial production volume index increased strongly in January 2016

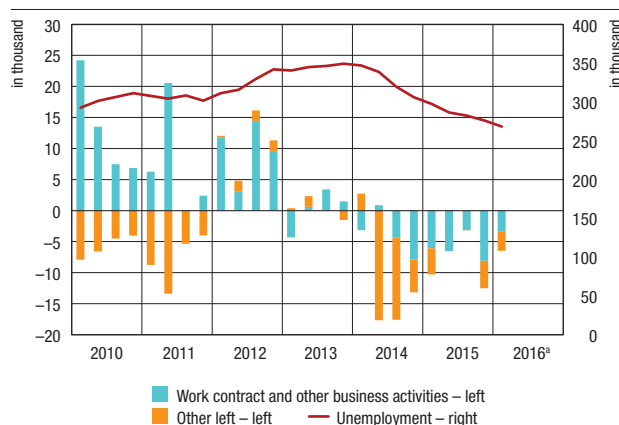
compared with the averages in the last three months (1.3%). Broken down by main industrial groupings, these developments were largely a result of the growth in the production of intermediate goods and non-durable consumer goods. Further, the results of the survey on business expectations for January and February also reflect the continuation of favourable trends. Companies operating in the segment of trade and services expect demand to increase in the following three months, while construction companies expect to increase the number of their employees. On the other hand, although the expected production in the next three months is higher than at the end of the previous year, business optimism in industry stagnated primarily due to the fact that an increasing number of companies consider the numbers of orders insufficient and their inventories of finished goods too great.

## 4 Labour market

Favourable developments in the labour market continued in the fourth quarter 2015. Employment (persons insured with the CPIA) went up by 0.3% on a quarterly basis predominantly due to the increase in the number of the employed in private and public sector service activities. At the level of the whole of 2015 there were on average 10 thousand or 0.7% more employed persons than the year before. Active labour market policies considerably affected employment in 2015 given that it is estimated according to the detailed CPIA data that one third of the annual increase is accounted for by on-the-job training without work contract. Positive trends in employment continued early in 2016, when trade and industry boasted growth, although contributions to favourable developments were made by other activities as well.

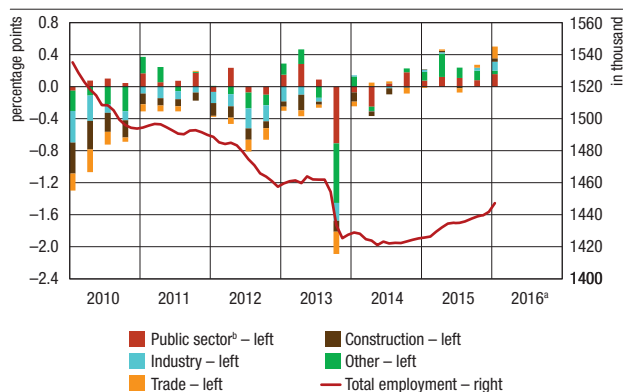
The declining trend in the number of unemployed persons registered with the CES continued in the last quarter of the previous year due to the prevailing influence of the net outflows from the CES register for employment and other business activities. In accordance with these developments, registered unemployment declined slightly in the period under review (17.2% according to seasonally adjusted data). In January 2016, the number of unemployed persons continued to decrease due to

**Figure 4.2 Total unemployment and net inflows from unemployment**



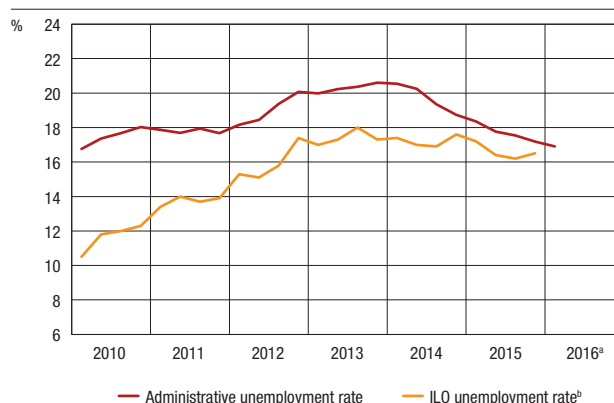
<sup>a</sup> Data for the first quarter of 2016 refer to January.  
Note: Series in the figure are seasonally adjusted.  
Source: CES data seasonally adjusted by the CNB.

**Figure 4.1 Total employment and contribution to the quarterly change in employment by sector seasonally adjusted data**



<sup>a</sup> Data for the first quarter of 2016 refer to January.  
<sup>b</sup> Public administration and defence, education and human health and social work activities  
Note: Around 20,000 insured persons were removed from the CPIA register due to administrative reasons in October 2013.  
Source: CPIA data seasonally adjusted by the CNB.

**Figure 4.3 Unemployment rate**

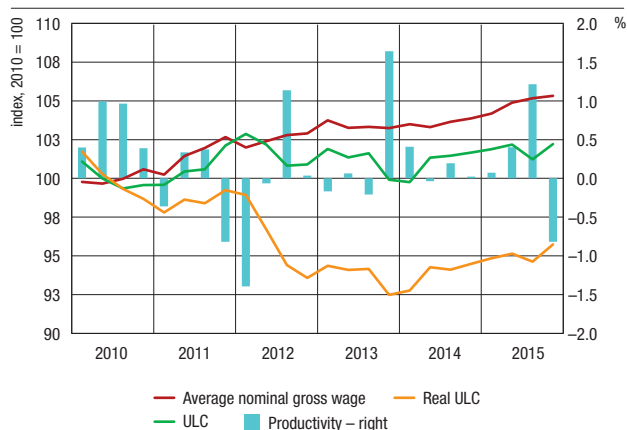


<sup>a</sup> Data for the first quarter of 2016 refers to January.  
<sup>b</sup> Monthly ILO unemployment rate is Eurostat's estimate.  
Note: Series in the figure are seasonally adjusted.  
Sources: Eurostat and CES data seasonally adjusted by the CNB.

the net outflow for employment and other reasons. The administrative unemployment rate thus went down to 16.9% in January (according to seasonally adjusted data). The internationally comparable ILO unemployment rate for the last quarter of 2015 is estimated by Eurostat and will be revised when data from the Labour Force Survey are available at the end of 2016. According to the latest available data for the fourth quarter 2015, the ILO unemployment rate went up slightly from the previous quarter (16.5% vis-à-vis 16.2%). At an annual level, the ILO unemployment rate totalled 16.6% in 2015, compared with 17.3% in 2014.

Nominal gross and net wages stagnated in the fourth quarter 2015 compared to the average in the preceding three months. However, the purchasing power of the average wage continued to increase given that consumer prices decreased during the period. At the level of the whole of 2015, nominal gross wages grew at the rate of 1.2% on average, which is their largest annual growth in the last four years, while net wages increased by as much as 3.4% due to changes in the income tax regime. This wage growth was generated primarily by the private sector, where wage growth was accompanied by growth in productivity. The unit cost of labour increased in the last quarter of 2015 after having fallen in the previous quarter.

Figure 4.4 Gross wages, productivity and unit labour costs



Sources: CBS and CPIA data seasonally adjusted by the CNB.

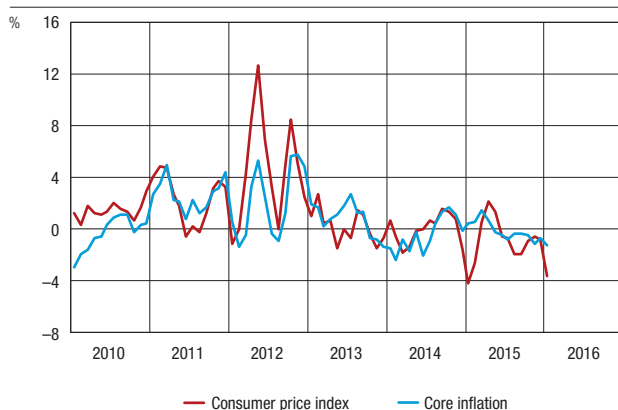
## 5 Inflation

In January 2016, consumer prices declined by 0.7% from the previous month, leading to a further fall in price levels. The biggest contribution to this was provided by a seasonal fall in the prices of clothing and footwear and a fall in the prices of refined petroleum products and natural gas. The negative values of the current indicators of total and core inflation were due to a sharp fall in the prices of crude oil in world markets, of over 30% in the last three months. The increase in the prices of individual food products, primarily vegetables, only partly offset the total fall in consumer prices in January from the previous month. The contribution of the increase in vegetables prices was smaller than in the same period of the previous year. Price increases in other food products in January were mainly associated with price

increases following the usual pre-Christmas price reductions (milk, eggs, butter, sugar, etc.).

In the conditions of a significant fall in the prices of crude oil, low inflation in the countries of the European Union, stagnation in domestic labour unit costs and the stable exchange rate of the kuna against the euro, the annual consumer price inflation stood at -0.8% in January 2016, equalling the average rate of inflation recorded in the last quarter of 2015. The annual rate of price changes in January fell by 0.2 percentage points from December 2015. The biggest contribution to the fall in the annual rate of inflation in January, compared with December, was provided by industrial products, as a result of a more pronounced seasonal fall in the prices of footwear and clothing compared

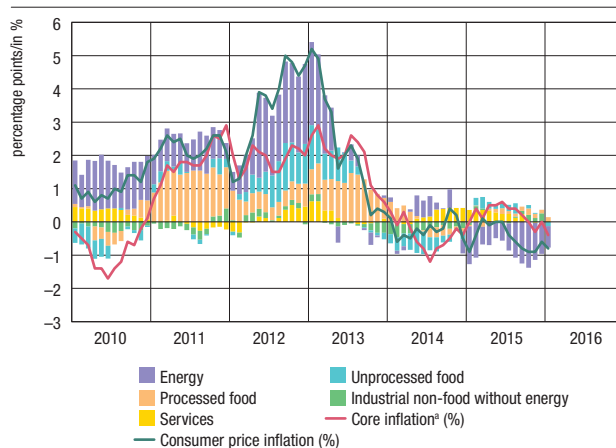
Figure 5.1 Indicators of current developments in overall and core inflation  
annualised month-on-month rate of change



Note: The month-on-month rate of change is calculated from the quarterly moving average of seasonally adjusted price indices.

Sources: CBS and CNB calculations.

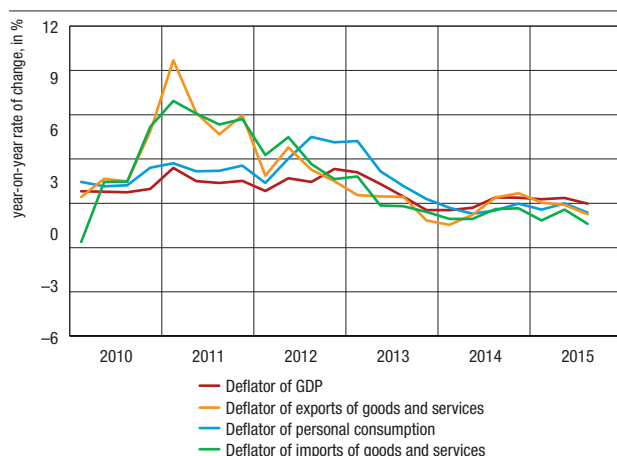
Figure 5.2 Year-on-year inflation rates and contribution of components to consumer price inflation



\* Core inflation does not include agricultural product prices and administrative prices.

Sources: CBS and CNB calculations.

Figure 5.3 Deflator of GDP and its individual components



Source: CBS.

to the same period of the previous year, and unprocessed food products (vegetables). By contrast, the negative contribution of energy prices to the annual rate of inflation fell from  $-0.9$  percentage points in December 2015 to  $-0.6$  percentage points in January, as a result of the effect of the base period, i. e. a more pronounced fall in the prices of refined petroleum products in January 2015. In addition, the share of energy in the CPI basket declined by two percentage points and now stands at 17%. The fall in the annual rate of core inflation from 0.0% in December 2015 to  $-0.4\%$  in January was the result of the mentioned development in the prices of industrial products.

The annual rate of fall in the deflator of goods and services imports rose in the third quarter of 2015, indicating growing pressures on the fall in domestic prices arising from the fall in the prices of imported raw materials and final goods during that period. By contrast, the annual rate of fall in the deflator of goods and services exports rose slightly in the third quarter of 2015, indicating better improvement in the conditions of trade than in the previous quarter.

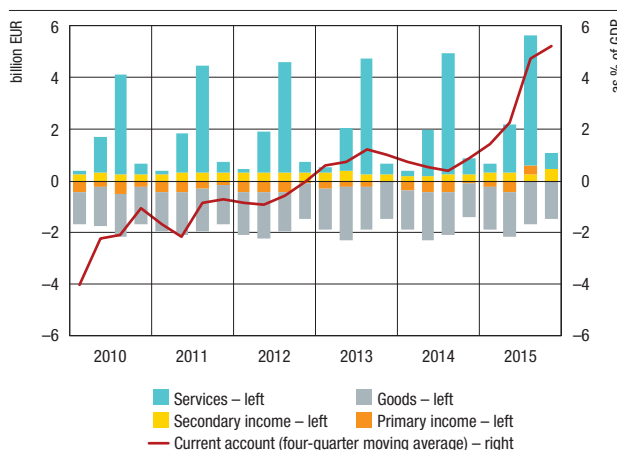
## 6 Foreign trade and competitiveness

Positive developments in the current account<sup>1</sup> continued into the last quarter of 2015, resulting in a considerable increase in the current account surplus on an annual level, which rose from 0.9% of GDP in 2014 to 5.2% of GDP in 2015. The main factor behind this improvement is a considerable narrowing in the primary income account deficit due to losses of banks in foreign ownership in the third quarter, resulting from recording the effects of conversion of loans in Swiss francs in euro as well as, although to a much lesser extent, from an increase in compensations to residents working abroad. The growth in the current account surplus can also be attributed to the positive results in foreign trade in goods and services, primarily to the

exceptional success of the tourist season, and to a lesser extent, improvement in the balance of trade in other services (particularly goods-related services, IT services and personal, cultural and recreational services). By contrast, the foreign trade deficit widened despite a faster growth in exports than in imports as the increase in imports in an absolute amount exceeded the increase in exports. A significant increase in the use of EU funds, which resulted in an increase in net income based on secondary income and, to a lesser extent, net inflows in the capital account, also had a favourable impact on the current account balance. Combined, the current and capital account surplus rose from 1.1% of GDP in 2014 to 5.6% of GDP in 2015.

A decrease in the current account deficit in the last quarter of 2015 of 0.5% of GDP from the same period in the previous year is due to an improvement in the secondary and primary account balance, while the developments in foreign trade in goods had an unfavourable impact. The increase in net inflows based on secondary income was mostly due to net transactions with the EU budget. The last quarter of the year saw a considerable increase in the use of EU funds, mostly involving allocations to end beneficiaries of the previously received funds. At the same time, the reduction in the primary account deficit was mostly due to income from direct equity investments. However, the losses of foreign enterprises in domestic ownership increased and the performance of domestic enterprises in foreign ownership deteriorated still further. The biggest losses were recorded in financial corporations in foreign ownership and in activities such as the production of refined petroleum products<sup>2</sup>, hotels and restaurants and real estate activities, while foreign enterprises in domestic ownership reported the biggest losses in the manufacture of refined petroleum products, and extraction of crude oil and natural gas. The business results of both domestic enterprises in

Figure 6.1 Current account balance and its structure



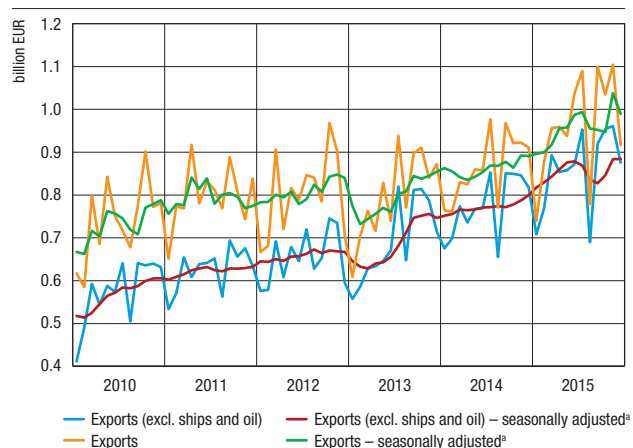
Source: CNB.

<sup>1</sup> The balance of payments developments are described based on preliminary and incomplete version of the balance of payments for the fourth quarter of 2015.

<sup>2</sup> Losses were also recorded in 2013 and 2014, and they reflect not only on the profit of domestic enterprises in foreign ownership but also on the profit of their enterprises abroad and, consequently, on reinvested earnings in the context of foreign direct investments in the financial account of the balance of payments.



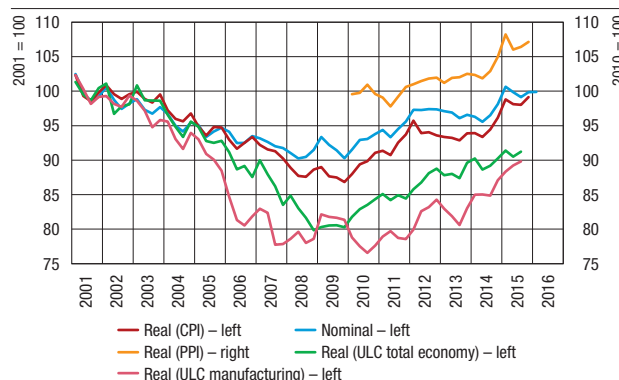
Figure 6.2 Goods exports (f.o.b.)



<sup>a</sup> Three-member centred moving averages of monthly data.

Source: CBS data seasonally adjusted by the CNB.

Figure 6.4 Nominal and real effective exchange rates of the kuna



Note: The Croatian index of industrial producer prices on the non-domestic market, which is available from January 2010, is included in the calculation of the real effective exchange rate of the kuna deflated by producer prices. A fall in the index denotes an effective appreciation of the kuna. Data for the first quarter of 2016 refer to January.

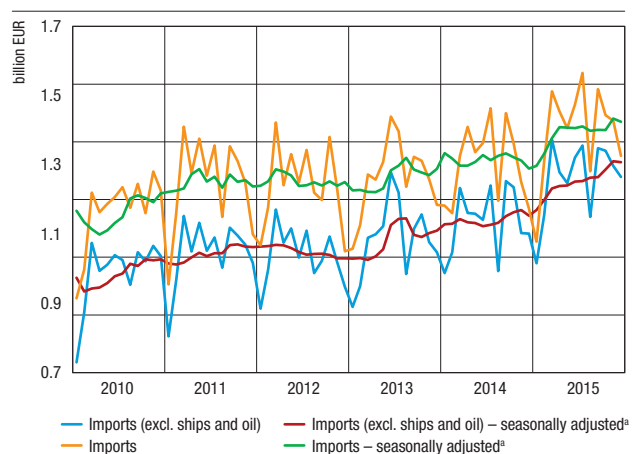
Source: CNB.

foreign ownership and foreign enterprises in domestic ownership were negatively influenced by the effects of value adjustments of their assets. Another factor influencing a reduction in the primary income account deficit is further growth in income from compensations to residents working abroad. By contrast, interest expenses of foreign financing (excluding FISIM) rose slightly.

The deficit in the foreign trade in goods and services rose in the last quarter of 2015 as a result of unfavourable developments in foreign trade. Even though the annual growth in goods exports was only slightly faster than imports growth, the foreign trade deficit widened because, in absolute terms, imports grew faster than exports. The balance in the trade of other services improved slightly, mostly owing to positive results in the trade of other business services (particularly advertising and market research services) and personal, cultural and recreational services. Income from travel services also rose but was accompanied by an almost equal increase in expenditures. By contrast, net exports based on processing and transport services declined on an annual level.

If CBS data on foreign trade are considered, then after a brief

Figure 6.3 Goods imports (c.i.f.)



<sup>a</sup> Three-member centred moving averages of monthly data.

Source: CBS data seasonally adjusted by the CNB.

halt in the third quarter, the growth in total goods exports continued in the fourth quarter of 2015 when exports, according to seasonally adjusted data, rose 3.9% from the preceding three months' average. The main factor behind this growth is the export of the narrow aggregate (excluding ships and oil) which rose by 6.8%, mostly boosted by stronger exports of capital goods (particularly power generating machinery and equipment and electrical machinery, apparatus and appliances), medical and pharmaceutical products to Russia, the Netherlands and the USA, oil seeds and fruits to Serbia, manufactures of metals to Italy and clothing to Italy and Spain. At the same time, exports of road vehicles to Belgium declined.

The total goods imports, after having fallen slightly in the third quarter, according to seasonally adjusted data, rose in the last quarter of 2015 by 1.8% from the previous quarter average. This was largely influenced by the fall in the import of oil and refined petroleum products from Russia, Hungary and Slovenia. Imports of ships previously exported for finishing purposes also declined, so, if these two categories are excluded, the growth in imports of the narrow aggregate was even sharper (3.8%). The growth in imports of road vehicles (particularly from Germany) stands out and so does the growth in imports of furniture and parts thereof, scientific and control instruments and capital goods (particularly telecommunications, sound recording and reproduction apparatus). By contrast, imports of electricity from neighbouring countries (Hungary, Slovenia, Bosnia and Herzegovina and Serbia) fell considerably.

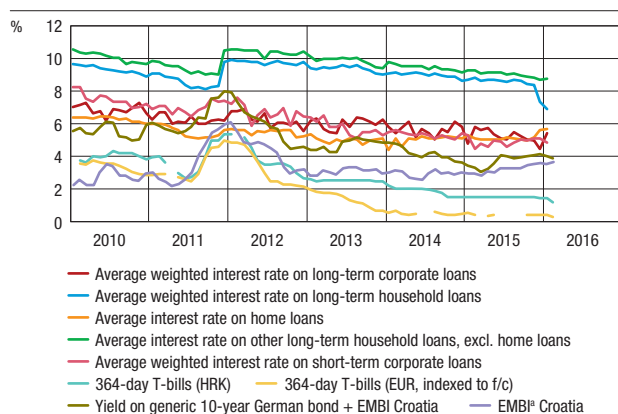
The indicators of the price competitiveness of Croatian goods exports improved over the last quarter of 2015, mainly due to exchange rate developments. The indicators of cost competitiveness, available for the third quarter of 2015, also point to an improvement. If data are observed at an entire 2015 level, the price and cost competitiveness of Croatian goods exports also improved perceptibly from the previous year. Also contributing to the depreciation of the real effective exchange rate of the kuna deflated by consumer prices were more favourable developments in consumer prices in Croatia than in the main trading partners, present in quarterly terms ever since early 2013. The contribution of domestic producer prices to the depreciation of the real effective exchange rates in the last three years was also mainly positive.

## 7 Financing conditions and capital flows

Domestic government financing costs in kuna fell further in early 2016 in the conditions of historically the highest monetary system liquidity, supported by the extremely expansionary CNB policy. The interest rate on one-year kuna T-bills, after holding steady at 1.50% for over a year, gradually fell to 1.13% from December 2015 to end-February 2016. At the same time, the interest rate on one-year T-bills with a currency clause fell to 0.3% during February. The cost of government borrowing abroad, estimated by the sum of yields on the German government bond and the EMBI index for Croatia, fell slightly in early 2016. However, this was entirely the result of a fall in yields on the German government bond, as the value of the EMBI index for Croatia rose slightly during that period (Figure 7.1). The costs of government financing abroad remained at relatively high levels. The credit default swap or CDS for Croatia also remained at a high level of approximately 300 basis points (Figure 7.2).

Credit default swaps of parent banks of the largest banks

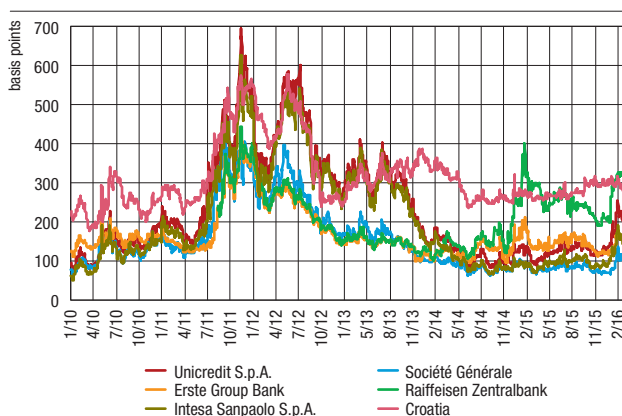
**Figure 7.1 Costs of domestic and foreign financing**



\* EMBI (Emerging Market Bond Index) is the spread between yields on government securities of emerging markets, including Croatia, and risk-free securities of developed countries.

Sources: MoF, Bloomberg and CNB.

**Figure 7.2 CDS spreads for Croatia and selected parent banks of domestic banks**



Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.

Source: S&P Capital IQ.

in Croatia, after relative stability in 2015, rose considerably in the first two months of 2016 (Figure 7.2). In addition to CDS increase, there was a big drop in their share prices, reflecting financial markets' concern over bank profitability in the future and the increased risk of bank bonds in the light of new European regulation on the bail-in instrument.

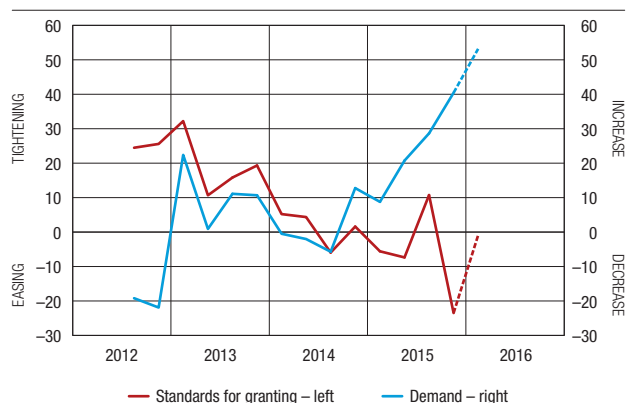
The domestic interest rates of banks on long-term and short-term corporate loans held steady in early 2016 at their previous year's average level (Figure 7.1); however, the standards for granting loans to this sector relaxed visibly. Namely, according to banks' responses under the Bank lending survey, the standards for granting corporate loans in the fourth quarter of 2015 were the most favourable since this Survey<sup>3</sup> was first conducted (Figure 7.3). This was mostly due to more favourable expectations regarding general economic developments, market competition and favourable liquidity.

Corporate credit demand also recorded the most favourable developments since the Survey was first conducted, with a particular jump being observed in demand from small and medium sized enterprises. Over one third of the banking sector stated gross fixed capital formation as the main contributing factor to demand growth, a reversal from previous years when this factor was one of the main causes for the fall in corporate demand.

The total debt of non-financial corporations declined slightly in the fourth quarter of 2015, while on the entire 2015 level, debt grew by 0.2% (Figure 7.4). In the fourth quarter, the enterprises partly compensated for the reduction in their debt to domestic credit institutions by borrowing from other sources, primarily those abroad. This related mainly to public enterprises borrowing, in particular to the foreign bond issue of Hrvatska elektroprivreda in October in the amount of USD 550m, 80% of which was used for the refinancing of the existing foreign bond. By contrast, private enterprises deleveraged in the fourth quarter, both in relation to domestic and foreign creditors. On an annual level, the total growth in corporate sector debt was also generated by foreign borrowing, while domestic corporate financing declined. In terms of ownership, the growth in corporate debt in 2015 was mainly due to private enterprises as public enterprises reduced their debt from end-2014. The trend of growth in indebtedness of private enterprises and deleveraging of public enterprises continued for the fifth consecutive year.

The nominal interest rates on long-term household loans (excluding housing loans) and on short-term loans held steady in early 2016 at their average level in the last quarter of the previous year (Figure 7.1). However, the interest rates on home loans jumped considerably in December 2015 and in January 2016, mostly as a result of the conversion of loans in Swiss francs. The level of the renegotiated interest rates on converted loans was determined by a special law and, for a significant portion of those loans, it was higher than the market interest rate currently applicable to newly approved housing loans indexed to the euro, which significantly raises the interest rate average for total newly agreed housing loans. By contrast, the average interest rates on the total of newly approved long-term household loans (including housing loans) fell considerably as a result of the conversion, as the share of newly approved housing loans in all long-term household loans rose sharply in the process of conversion and the interest rates on those converted loans were as a rule much

<sup>3</sup> The CNB has been conducting the Bank lending survey on a quarterly basis since the third quarter of 2012.

**Figure 7.3 Standards for granting loans and corporate demand for loans**

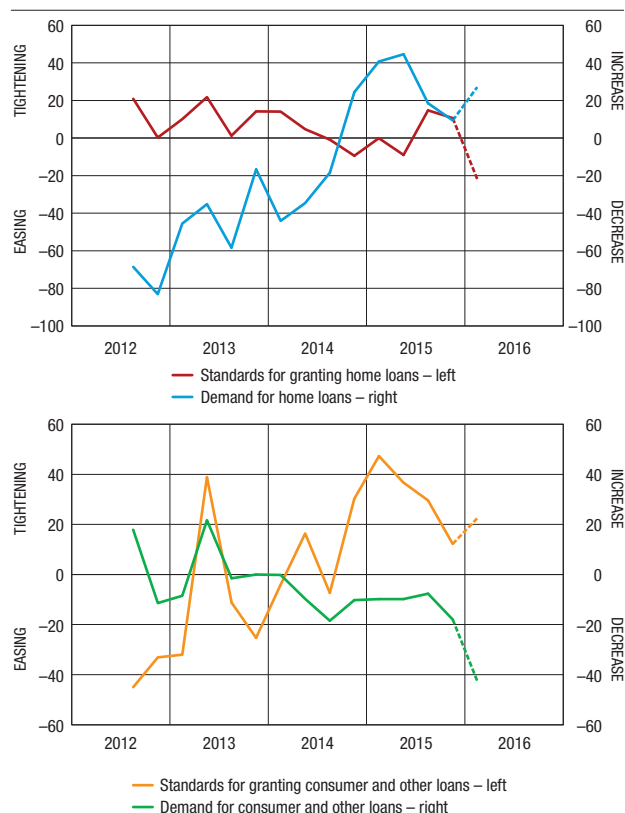
Note: Data represent the net percentage of banks weighted by the share in total loans to corporations. Broken lines represent expectations for the first quarter of 2016.

Source: CNB.

lower than those on non-housing long-term loans. The interest rate on the balance of all housing loans with a currency clause rose from December 2015 due to the fact that the balance of housing loans indexed to the Swiss franc, whose interest rate had been set by a special law at a level much below the market level, started to decline. However, the interest rates on the balance of housing loans with a currency clause in euro, converted loans included, continued to trend downwards in January 2016.

The results of the Bank lending survey show improvements in the household loans granting standards in the fourth quarter of 2015 for consumer and other loans, while the standards for granting housing loans continued to tighten, in line with the developments in the previous quarter, mostly influenced by large banks. The demand for both groups of household loans continued to rise, driven by rising consumer confidence, despite obvious evidence of a slowdown in labour intensity.

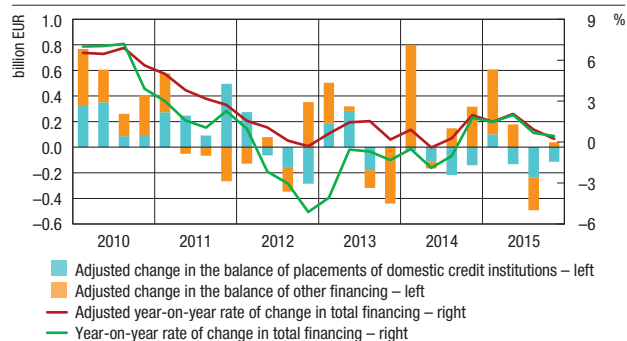
The developments in household loans at the end of the previous year and in early 2016 was greatly influenced by the process of conversion and a partial write off of loans in Swiss francs initiated in substantial amounts in December. At the end of November 2015, placements to households in the Swiss franc and

**Figure 7.5 Standards for granting loans and household demand for loans**

Note: Data represent the net percentage of banks weighted by the share in total loans to households. Broken lines represent expectations for the first quarter of 2016.

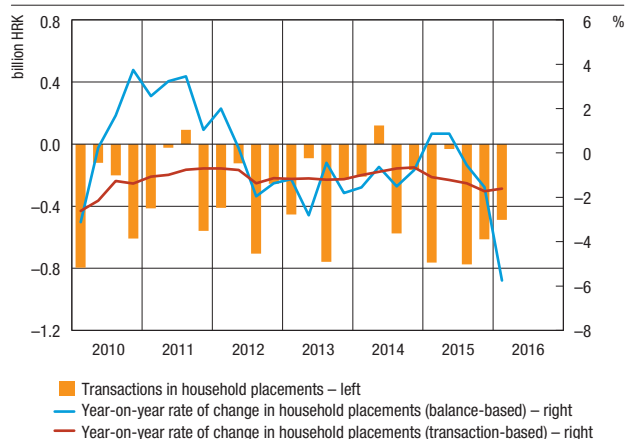
Source: CNB.

indexed to the Swiss franc stood at HRK 21.7bn and at the end of January 2016 they stood at HRK 12.3bn. Of that decline, HRK 2.8bn can be ascribed to the write-off of a part of the principal of loans in the Swiss franc and the rest can be ascribed to conversion. Despite relatively favourable developments in market interest rates and gradual recovery in the economic activity, the trend of household deleveraging present for many years continued, and the annual fall in placements to households stood at

**Figure 7.4 Corporate financing by sources**

Note: Other financing includes corporate borrowing from domestic leasing companies and direct borrowing from the CBRD, as well as borrowing from foreign banks and affiliated enterprises abroad. The adjusted changes are calculated on the basis of data on transactions in placements of domestic credit institutions and data on the developments in external debt which do not include the effect of the assumption of loans to the shipyards by the Ministry of Finance in 2012 and the effect of the transformation of debt into equity.

Sources: HANFA, CNB and CNB calculations.

**Figure 7.6 Household placements**

Note: Data for the first quarter of 2016 refer to January.

Source: CNB.

–1.6% at the end of January (exchange rate and write-off effects excluded).

### Capital flows between Croatia and foreign countries

In contrast with net inflows of capital common for the end of the year, the fourth quarter of 2015 saw a net capital outflow of EUR 0.5bn in the financial account of the balance of payment (excluding central bank transactions). This was mostly due to deleveraging, i. e. a pronounced reduction in foreign liabilities of credit institutions, also spurred by adjustments of currency positions of banks with the effects of write-offs of parts of loans in the Swiss franc. Banks' deleveraging was also a major factor behind the net outflow of capital abroad throughout 2015.

Equity investment in the fourth quarter of 2015 was largely influenced by transactions associated with debt repayment to affiliated creditors. The majority of equity investments involved re-capitalisation and simultaneous repayments of debt to affiliated companies, which in fact looks like a transaction that transforms debt into equity. In addition, actual transactions of the transformation of debts of non-financial corporations into equity were

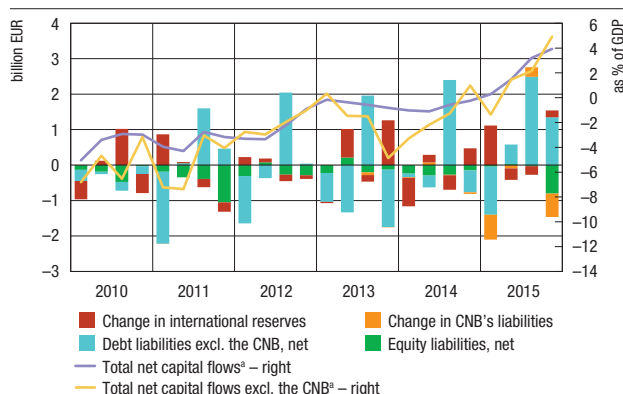
recorded, although to a much smaller extent. If the mentioned transactions are excluded, the transactions associated with equity investments (reinvested earnings included) generated a net capital outflow. New equity investment was very modest and mostly took place in trade and real estate activities. Furthermore, the negative reinvested earnings on the liabilities side were more than two times bigger than those in the same period of the previous year, mainly as a result of a revaluation of long-term tangible assets of enterprises with their market value. Although to a lesser extent than in the case of liabilities, negative values in reinvested earnings were also observed on the asset side, mainly in crude oil and natural gas extraction and production of refined petroleum products.

The net capital outflow based on debt investments in the fourth quarter of 2015 was largely due to the mentioned considerable decline in liabilities to foreign affiliated creditors through transactions which were in effect transactions of the transformation of debt into equity. If these transactions are excluded, the biggest contribution to deleveraging was provided by credit institutions, which continued to reduce their foreign liabilities in a scope which exceeded the reduction in foreign assets. The net external debt of the government sector remained unchanged, although the stock of external debt rose as a result of unfavourable exchange rate differentials. By contrast, net liabilities of other domestic sectors to non-affiliated creditors rose, primarily as a result of a reduction in foreign claims.

The net external position of the central bank deteriorated in the last quarter of 2015. Although the investment of a part of international reserves in repo agreements resulted in increases in CNB liabilities and assets in equal amounts, the withdrawal of funds from the government's foreign currency deposit with the CNB and a foreign exchange intervention by the central bank<sup>4</sup> had an unfavourable effect on reserves.

At the end of 2015, net international reserves stood at EUR 12.0bn, having fallen by EUR 0.2bn or 1.9% from the end of the previous year as the central bank's gross external debt growth was faster than the growth in gross international reserves. In 2015, gross international reserves rose by EUR 1.0bn from the end of the previous year, mostly attributable to their investment

Figure 7.7 Foreign capital flows

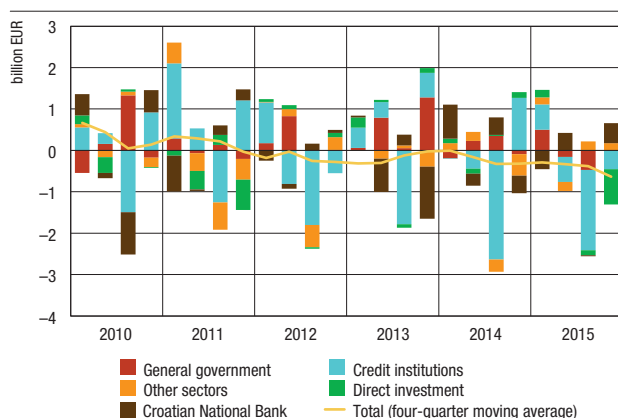


\* Four-quarter moving average.

Note: A positive value denotes net outflow of equity abroad (including on the basis of the growth in international reserves). Net liabilities represent the difference between the change in assets and the change in liabilities.

Source: CNB.

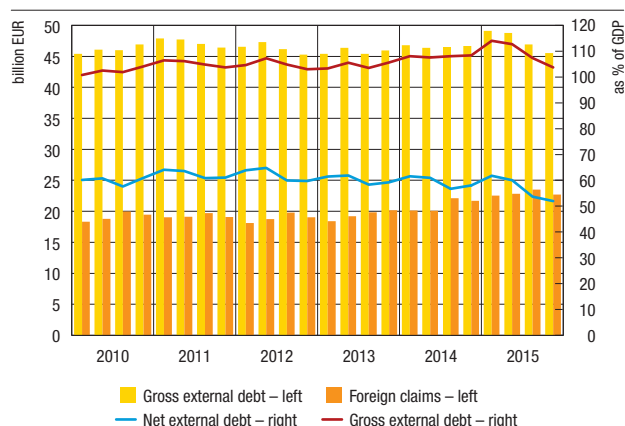
Figure 7.8 Net external debt transactions by sectors



Note: Transactions refer to the change in debt excl. cross-currency changes and other adjustments. Net external debt is calculated as gross external debt stock net of foreign debt claims.

Source: CNB.

Figure 7.9 Gross and net external debt



Note: Net external debt is calculated as gross external debt stock net of foreign debt claims.

Source: CNB.

- 4 In a foreign exchange intervention held on 30 September, the banks were sold EUR 268.3m, but since foreign exchange interventions are settled two working days after the date of interventions, the transaction was reflected in reserves balance in early October.

in repo agreements, the purchase of foreign exchange from the government and cross-currency changes due to the strengthening of the American dollar against the euro. At the end of 2015, reserves thus reached EUR 13.7bn, an amount sufficient to cover 8.0 months of goods and services imports, compared with 7.9 months of imports at the end of the previous year. The coverage by reserves of short-term debt by remaining maturity improved, rising from 92.2% at the end of 2014 to 96.5% at the end of 2015.

The gross external debt of the Republic of Croatia stood at EUR 45.5bn at the end of 2015, a decrease of EUR 1.1bn from the end of the previous year. The biggest contribution to its fall was provided by the deleveraging of credit institutions

(especially in the second half of the year) and other domestic sectors vis-à-vis affiliated foreign creditors. By contrast, the central bank increased its foreign liabilities due to the already mentioned investments of reserves in repo agreements. Unfavourable cross-currency changes and other adjustments amounting to as much as EUR 1.0bn, most of which were attributable to the government sector, had a similar effect, increasing the value of the total foreign liabilities. The gross external debt thus fell to 103.7% of GDP at the end of 2015 (from 108.4% at the end of 2014) and with the simultaneous increase in foreign assets of the domestic sectors, the net external debt fell even further (to 52.0% of GDP, from 58.0% at the end of 2014).

## 8 Monetary policy

At the beginning of 2016, the CNB introduced long-term structural reverse repo operations, thus further supporting the expansionary orientation of its monetary policy. These operations provide the banks access to longer-term sources of kuna liquidity at a competitive interest rate, and enable increased lending and better lending conditions for the economy and households in the domestic currency. At the first structural repo auction in mid-February, one of the four planned for 2016, the central bank placed HRK 0.6bn with a four-year maturity at the fixed rate of 1.8%. The CNB also continued to conduct regular weekly reverse repo operations, the average daily balance of which during the first two months of 2016 stood at HRK 0.2bn, at a fixed repo rate of 0.5%.

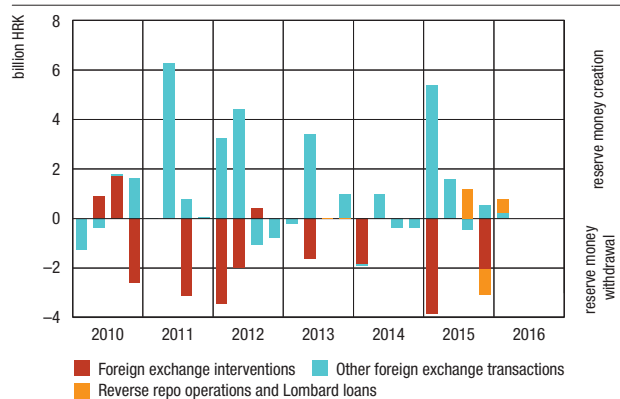
In addition to increased liquidity based on structural repo operations, in the first two months of 2016, the CNB purchased, in foreign exchange transactions with the MoF, EUR 103.1m and sold EUR 72.9m to the European Commission thus creating HRK 0.2bn by means of its foreign exchange transactions. A record kuna liquidity surplus was recorded in the monetary system in January and February, averaging HRK 9.5bn and on some days even exceeding HRK 11.5bn. Under such conditions, the interest rates on the money market remained low (Figure 8.2) and the yield on kuna Treasury bills of the MoF also fell. The

kuna curve of the yield on government bonds was falling from the beginning of 2016 and the structural reverse repo operation conducted in mid-February helped keep it at a lower level.

In addition to increased kuna liquidity creation, the CNB continued to pursue the policy of a stable exchange rate of the kuna against the euro. Following a mild strengthening of the kuna against the euro in 2015, when the average nominal exchange rate of the kuna against the euro stood at EUR/HRK 7.61, a decrease of 0.3% from the previous year's average, in the first two months of 2016, the exchange rate of the kuna against the euro also appreciated slightly and was on average 0.7% lower than in the same period of the previous year. The American dollar weakened against the kuna in early February 2016, owing to the strengthening of the euro against the dollar in the global foreign exchange markets due to the current expectations of a slowdown in the growth of benchmark interest rates in the US. The kuna also strengthened slightly against the Swiss franc in early 2016.

Gross international reserves declined in the first two months of 2016 by EUR 0.8bn or 5.5% and stood at EUR 12.9bn at the end of February. The decline in gross reserves was mostly due to the lower level of negotiated repo transactions and CNB decision on the repeal of the requirement to allocate the foreign exchange component of reserve requirements with the central

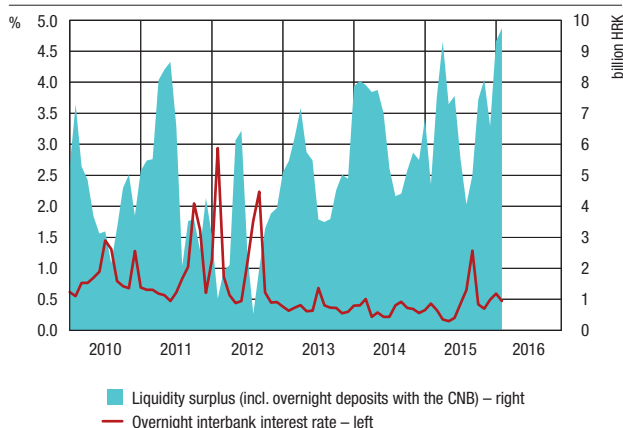
Figure 8.1 Flows of reserve money (M0) creation



Note: Other foreign exchange transactions include the purchase of foreign exchange from and the sale of foreign exchange to the MoF and the EC and foreign currency swaps with banks, where the positive values refer to the purchase of foreign exchange by the CNB. Data for the first quarter of 2016 refer to January and February.

Source: CNB.

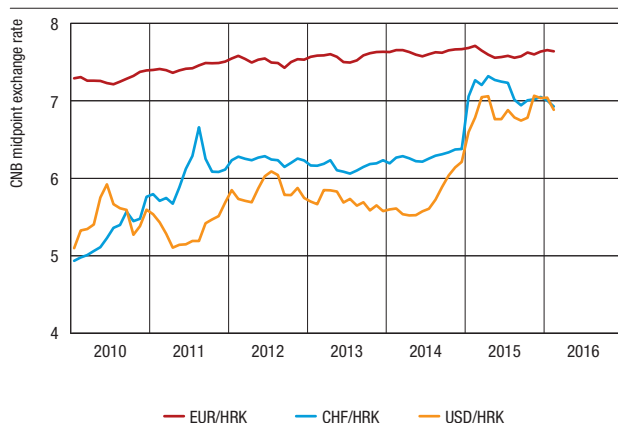
Figure 8.2 Bank liquidity and overnight interbank interest rate



Source: CNB.

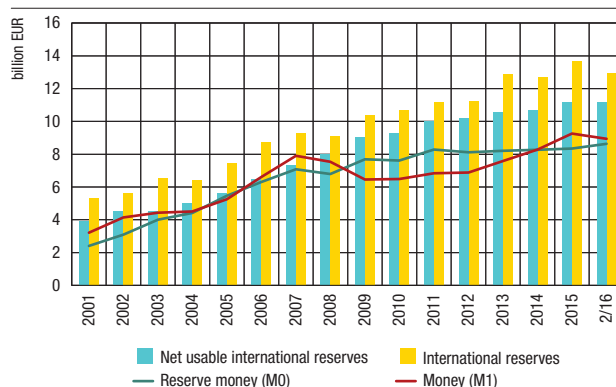


**Figure 8.3 Nominal exchange rates of the kuna against selected currencies**



Source: CNB.

**Figure 8.4 International reserves of the CNB and monetary aggregates**



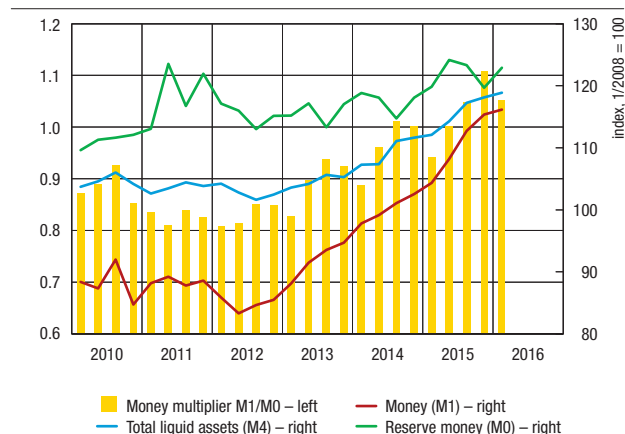
Note: Net usable international reserves are defined as international reserves net of foreign liabilities of the CNB, reserve requirements in f/c, government foreign currency deposits and off-balance sheet liabilities (swaps). The most recent data available for M1 refers to end-January 2016.

Source: CNB.

bank of EUR 0.5bn from mid-January. This decision makes it possible for the banks to take a more flexible approach to foreign exchange liquidity management, allowing them to meet the total foreign exchange component of reserve requirements by average daily balances of foreign currency assets. Net usable international reserves remained almost unchanged from the end of the previous year and stood at EUR 11.2bn at the end of February. Gross and net international reserves continued considerably to exceed the balance of the narrowest monetary aggregates M0 and M1.

The real values of money (M1) and total liquid assets (M4) continued to grow steadily. In the conditions of subdued domestic credit activity, the growth in monetary aggregates on an annual level was clearly boosted by inflows from the tourist season and foreign borrowing of enterprises, as well as by a small growth in the purchasing power of households due to employment growth and growth in nominal net wages and subdued inflation. The growth in money (M1) was particularly pronounced, being influenced by the increased propensity of the domestic sectors to keep more liquid forms of assets. So, for instance, household and corporate demand deposits had risen nominally by 18.0% and 11.3%, respectively, at the end of January 2016 from the end of January of the previous year. However, the nominal annual growth in savings and time deposits of the domestic sectors was much slower and stood at 3.4% at the end of January (the exchange rate effects excluded), and was almost entirely due to corporate deposits as household deposits rose by

**Figure 8.5 Monetary aggregates and money multiplier**  
index of developments in seasonally adjusted values, deflated by the consumer price index



Note: Data for the first quarter of 2016 refer to January.

Source: CNB.

only 0.5% during that period. The real value of reserve money (M0) in January 2016 also rose, although the growth in this aggregate was slower over a longer period compared to broader monetary aggregates M1 and M4.

## 9 Public finance

General government revenues, in accordance with the ESA 2010 methodology, rose by 4.3% in the first three quarters of 2015 from the same period of the previous year. Indirect taxes and social contributions made the biggest contribution to the growth in revenues. A sharp increase in indirect taxes is mostly due to an increase in revenues from VAT, partly attributable to a recovery in personal consumption and the good tourist season and partly to a low base in 2014. Income from excise duties also rose considerably, mainly due to higher excise duties on tobacco

and petroleum products. As regards revenues from social contributions, their more favourable developments reflect the base effect of the increase in the health care contributions in April 2014. By contrast, direct taxes declined slightly, with revenues from profit taxes rising sharply, while revenues from income taxes declined as a result of changes in the system of income taxation introduced in early 2015.

The available data of the Ministry of Finance, according to the GFS 2001 methodology, indicate that favourable revenue



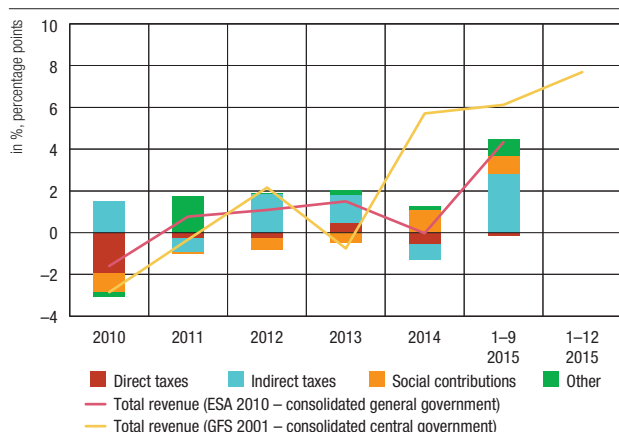
dynamics continued into the fourth quarter of 2015. Revenues from VAT and excise duties rose and revenue from social contributions (adjusted for the amount of the transfer from the second to the first pension pillar of EUR 1.2bn in November 2015, since according to the ESA 2010 methodology, the funds from the transfer were not to be recorded as budget revenue but were to be recorded in the financial accounts). Due to lack of data, the developments in direct taxes in the last quarter of 2015 are not clear, and their final amount for 2015 will not be known before the second quarter of 2016 since under the ESA 2010 methodology, cash receipts from profit tax are recorded with a four month lag. Therefore, profit tax revenues under the ESA 2010 methodology could be influenced by the cost of conversion of a part of loans from Swiss francs to the euro as soon as 2015.

As regards the expenditure side of the budget, the first three quarters of 2015 were marked by stagnation (methodology ESA 2010) at the consolidated general government level. However, interest expenditures and the expenditures for intermediary consumption rose quite considerably. Employee compensation also rose slightly, particularly in the third quarter, which can probably be attributed to the growth in the number of civil servants

and government employees. At the same time, other items, most notably social benefits and other current expenditures fell. The available data of the Ministry of Finance point to an annual increase in expenditures in the last quarter of 2015; however, methodological changes (exclusion of the CIHI from the government budget and changes in the scope of the central government) prevent a more detailed insight into the components on the expenditure side of the budget. We can expect a further growth in employee compensation as a result of an annex to the Collective Agreement in the health care sector which entered into force on 1 October 2015 and provides for wage increases for those working in the health sector in the form of supplements for special working conditions and responsibility for human life and health.

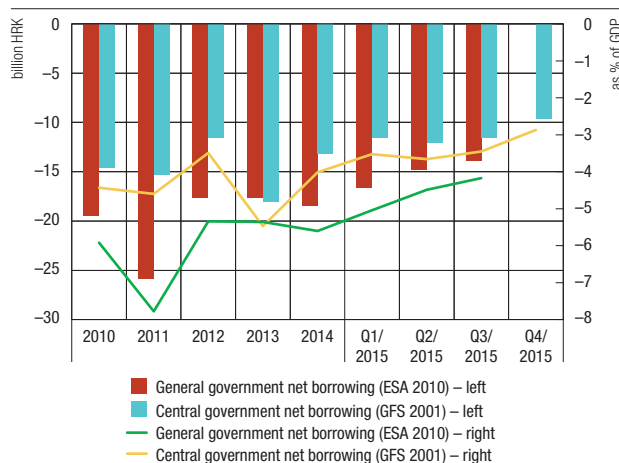
As a result of favourable developments on the revenue side and a simultaneous stagnation on the expenditure side of the budget, the consolidated general government deficit, under the ESA 2010 methodology fell to HRK 9bn in the first three quarters of 2015, from HRK 13.5bn in the same period of 2014. According to available MoF data (methodology GFS 2001), the general government deficit widened slightly in the last quarter of

**Figure 9.1 Consolidated general (ESA 2010) and central government revenue (GFS 2001)**  
year-on-year rate of change and contributions



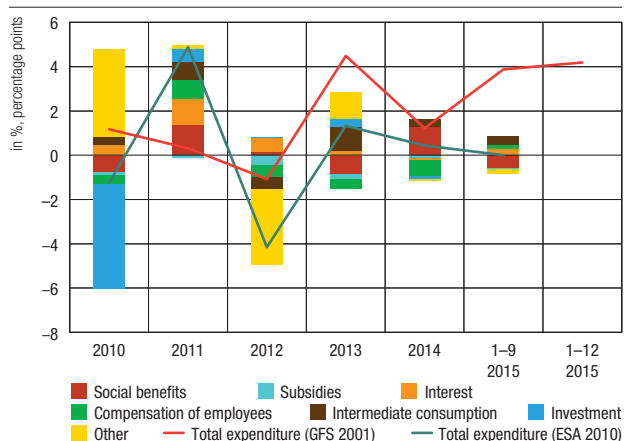
Note: Structural columns show the contributions of individual revenue categories to the change in total revenue presented according to the ESA 2010 methodology.  
Sources: MoF (CNB calculations).

**Figure 9.3 Consolidated general (ESA 2010) and central government balance (GFS 2001)**



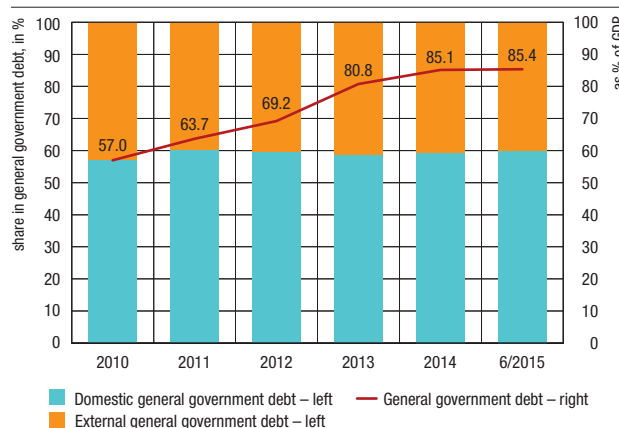
Note: Data for 2015 show four-quarter moving sums.  
Sources: MoF (CNB calculations) and Eurostat.

**Figure 9.2 Consolidated general (ESA 2010) and central government expenditure (GFS 2001)**  
year-on-year rate of change and contributions



Note: Structural columns show the contributions of individual expenditure categories to the change in total expenditure presented according to the ESA 2010 methodology.  
Sources: MoF (CNB calculations).

**Figure 9.4 General government debt end-period stock**

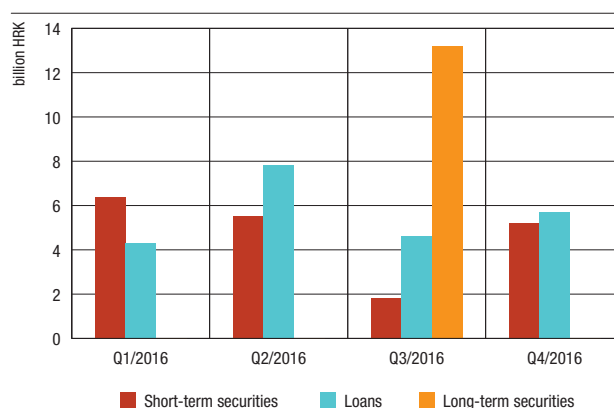


Note: GDP for 2015 was used for the calculation of the relative indicator at the end of November 2015.  
Source: CNB.

2015 from the same period of the previous year. However, at the entire year level, the deficit could be much smaller than planned by the MoF (in accordance with the ESA 2010 methodology) and projected by the CNB in December last year.

The general government debt stood at HRK 285.3bn or 85.4% of GDP at the end of November 2015, which is an increase of HRK 5.7bn from the end of the previous year. A much slower growth in debt than in the deficit was due to the use of deposited funds obtained by borrowing in 2014, and the almost unchanged share of debt in GDP from the end of 2014 (85.1%) was due to the growth in the estimated nominal GDP. The growth in the level of general government debt was mostly driven by an increase in the level of the domestic central government debt, which rose by HRK 5.1bn in the first 11 months of 2015. The data point to positive changes in the maturity structure of general government debt, reflecting an increase in the share of long-term securities and a decrease in short-term securities and loans. As at the end of last year, the central government had approximately HRK 36.0bn falling due in 2016 based on loans and long-term securities, and if the debt based on short-term securities is included, the total amount of liabilities falling due is approximately HRK 55.0bn, with the largest amount falling due in the third quarter of this year.

Figure 9.5 Projection of general government debt maturity



Note: Projection of the repayment of short-term and long-term securities is based on the balances as at 24 February 2015 and projection of the repayment of loans on the balance as at 31 December 2015.

Sources: MoF and CNB.

## 10 Comparison of Croatia and selected countries

Favourable developments in economic activity in all CEE countries continued in the second half of 2015. In the third quarter, the growth of real GDP accelerated in all of them except in the Czech Republic, Latvia and Slovenia, while in Estonia it fell. In Bulgaria, Hungary and Poland economic activity intensified, in Latvia it stagnated, in Estonia it recovered, while in Croatia it went down slightly. On an annual level, economic growth was registered in all countries under review, but the growth of real activity in Croatia was below the CEE average.

Industrial production increased in the second half of 2015 from the same period in the previous year in all CEE countries

except in Estonia, while the exports of goods increased in most. Croatia's exports of goods went up by 10.6% on an annual basis, continuing the positive trend started back in 2013. As in the first six months of 2015, Croatia was the country with the greatest registered growth rate of the exports of goods. Latvia, Lithuania and Estonia registered a substantial fall in the exports of goods primarily due to unfavourable economic developments in Russia, an important foreign trade partner of these countries.

In the third quarter of 2015, the annual rate of employment growth was positive in all CEE countries, except Lithuania, while in the first nine months of 2015 the number of employed

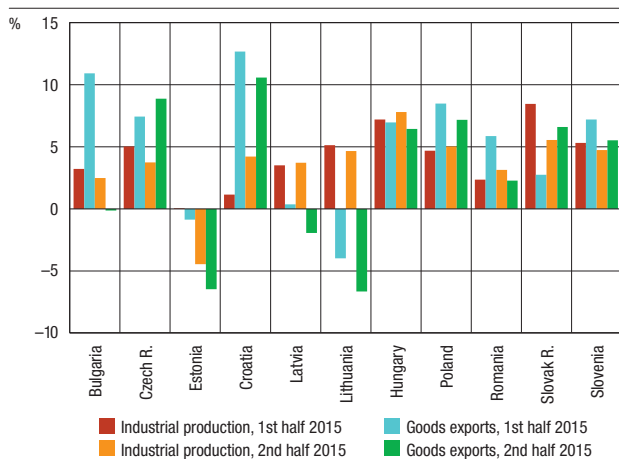
Table 10.1 Gross domestic product

	Year-on-year rate of change, original data		Quarter-on-quarter rate of change, seasonally adjusted data				2015
	2013	2014	Q1/2015	Q2/2015	Q3/2015	Q4/2015	
Bulgaria	1.3	1.5	0.9	0.6	0.7	0.8	2.2
Czech R.	-0.5	2.0	2.5	1.0	0.5	-	4.5
Estonia	1.6	2.9	-0.8	0.6	-0.4	1.2	0.9
Croatia	-1.1	-0.4	0.3	1.0	1.3	-0.5	1.6
Latvia	3.0	2.4	0.5	1.2	0.9	0.0	2.7
Lithuania	3.5	3.0	0.7	0.4	0.5	0.5	1.6
Hungary	1.9	3.7	0.8	0.6	0.7	1.0	2.7
Poland	1.3	3.3	1.0	0.6	0.9	1.1	3.5
Romania	3.0	2.9	1.3	-0.2	1.5	1.1	3.6
Slovak R.	1.4	2.5	0.9	1.0	1.0	1.0	3.5
Slovenia	-1.1	3.0	0.7	0.7	0.4	-	2.5
Average <sup>a</sup>	1.3	2.5	0.8	0.7	0.7	0.7	2.7

<sup>a</sup> Simple average.

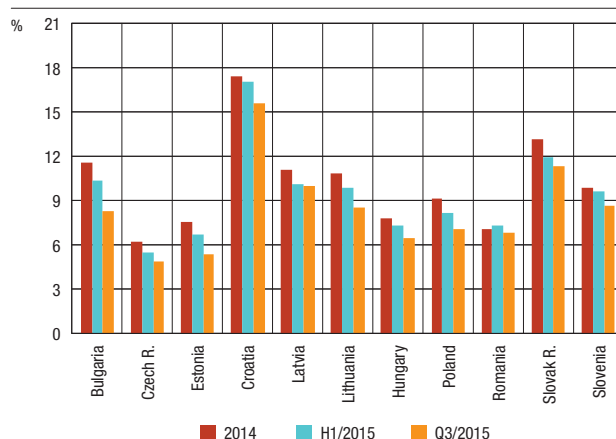
Sources: Eurostat, EC, CBS and CNB.

**Figure 10.1 Industrial production and goods exports**  
year-on-year rate of change, original data



Sources: Eurostat and CBS.

**Figure 10.3 Labour Force Survey unemployment rate**



Source: Eurostat.

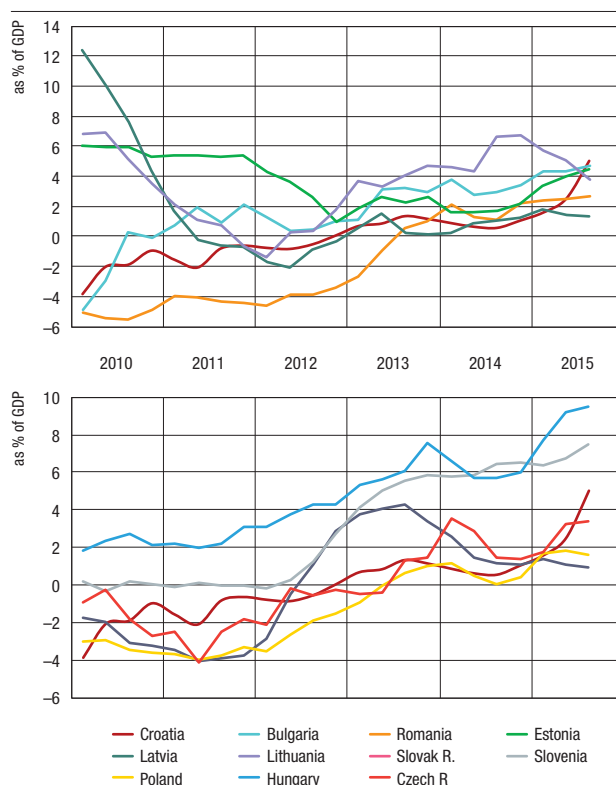
persons increased in all countries under review apart from Romania. The unemployment rate went down in all countries under review in the third quarter of 2015 from the same period a year before, except in Romania where it remained unchanged. In the countries under review, Croatia stood out again with the largest unemployment rate (15.6%), while most other countries boasted unemployment rates below 10% (except Slovakia).

The surplus in the current and capital accounts of CEE countries in the third quarter 2015 ranged between 1% and 9% of GDP (taking into account the cumulative value in the last four quarters), the greatest surplus being registered in Hungary and Slovenia (exceeding 7% of GDP). The greatest increase in surplus in the first three quarters of 2015 was recorded in Croatia, primarily due to the conversion of loans in Swiss franc and a very successful tourist season. In 2015, current and capital account balances considerably improved also in Hungary, Estonia and the Czech Republic, deteriorating only in Lithuania.

The growth of the exports of goods continued in the second half of the year in almost all CEE countries, although at a slightly slower pace than in the previous half of the year. The most sizeable growth in the second half of 2015 was observed in the Czech

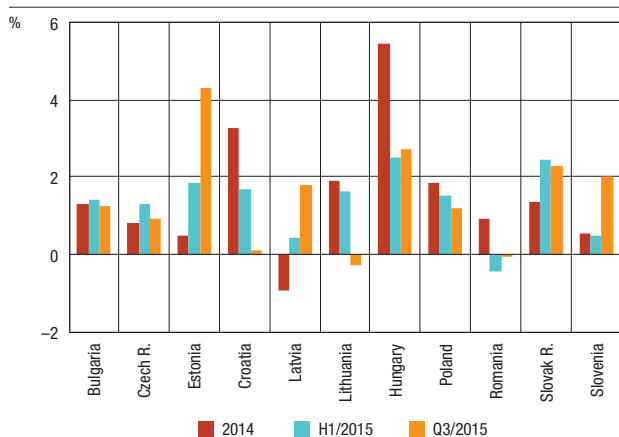
Republic and Lithuania, while the greatest slowdown was seen in Bulgaria and Estonia. At the level of the whole of 2015, Croatia boasted the greatest growth (exceeding 10%) for the second year in a row because EU membership facilitated trade in goods with other EU member states. Quite strong annual growth of exports was also seen in the Czech Republic, Poland and Hungary. By contrast, a fall in the exports of goods on an annual basis was registered only in the three Baltic countries, primarily as a consequence of the unfavourable economic situation in Russia, one of their most important trading partners and of the quotas that

**Figure 10.4 Current and capital account balance**  
sum of the last four quarters



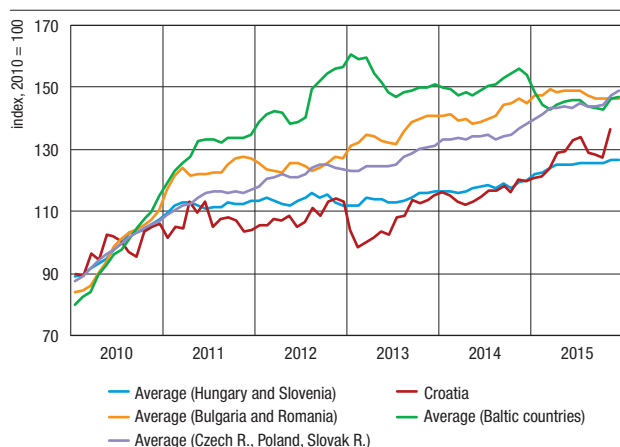
Sources: Eurostat and CNB.

**Figure 10.2 Labour Force Survey employment rate**  
year-on-year rate of change



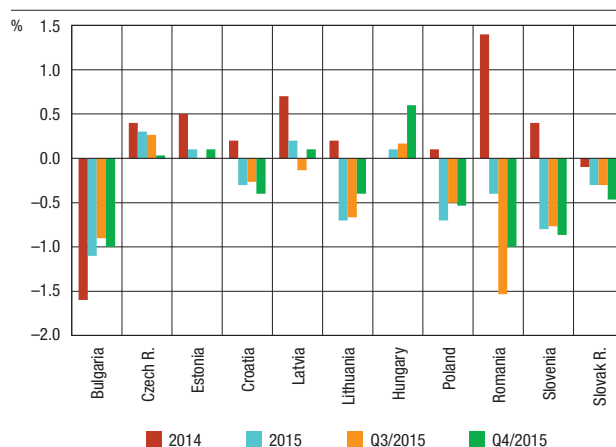
Source: Eurostat.

**Figure 10.5 Goods exports**  
quarterly moving average, seasonally adjusted data



Note: Data for Croatia in 2015 refer to the period from January to November.  
Sources: Eurostat and CNB.

**Figure 10.7 Consumer price inflation**  
average year-on-year rate of change



Source: Eurostat.

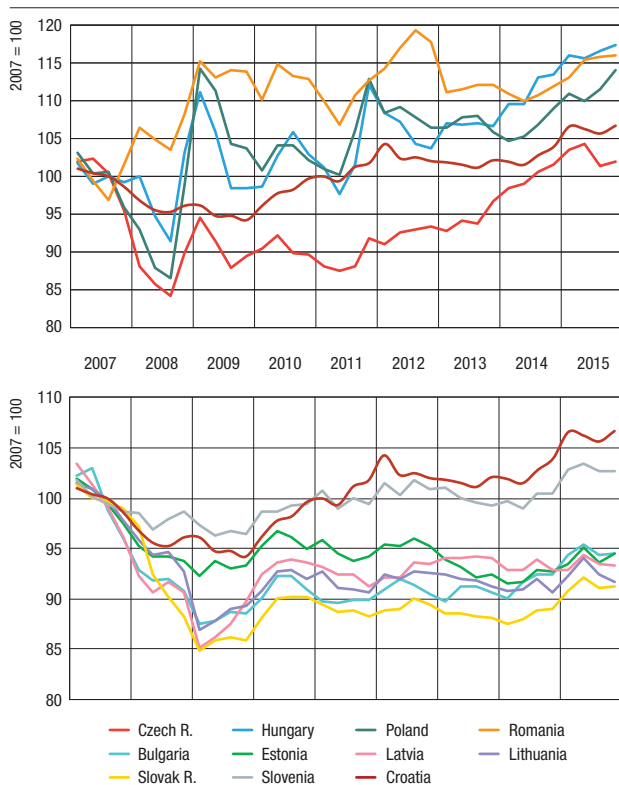
Russia imposed on the imports of certain agricultural products from the EU.

Export price competitiveness (measured in terms of the real effective exchange rate deflated by consumer prices) in the CEE countries deteriorated in the second half of the year from the second quarter of 2015 in the euro area countries and Bulgaria and improved in Poland, Hungary, Romania and Croatia. The depreciation of real effective exchange rates in Poland was predominantly caused by the nominal effective depreciation of the zloty, while the improvement in the price competitiveness in

Hungary, Croatia and especially Romania was primarily determined by favourable developments in domestic prices in comparison to their main trading partners.

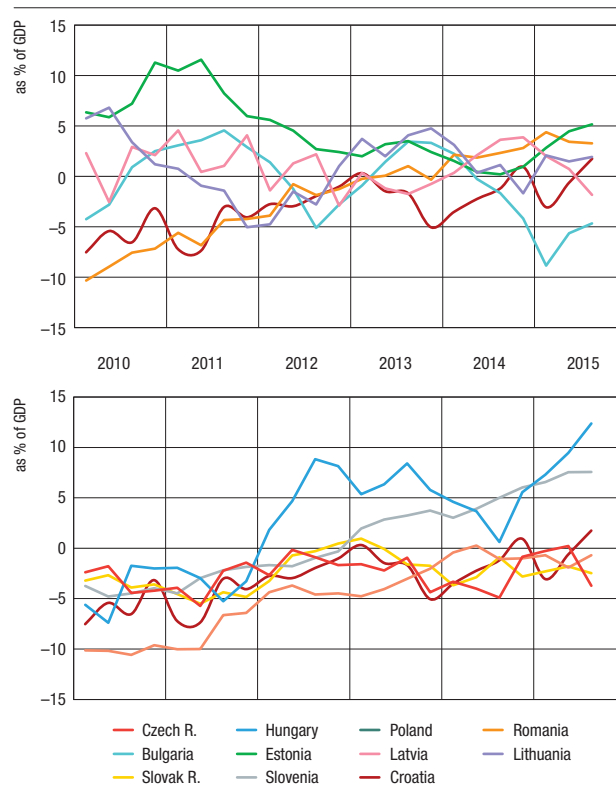
Consumer price inflation in the last quarter of 2015 remained negative in the majority of CEE countries, and only slightly positive in the others. This was to the greatest extent a consequence of the decline in the negative contribution of energy to overall inflation due to the base effect (greater decline in the fall of prices of petroleum products in the fourth quarter of the previous year). On the other hand, the annual inflation rate went

**Figure 10.6 Real effective exchange rate (deflated by consumer prices) in selected countries**

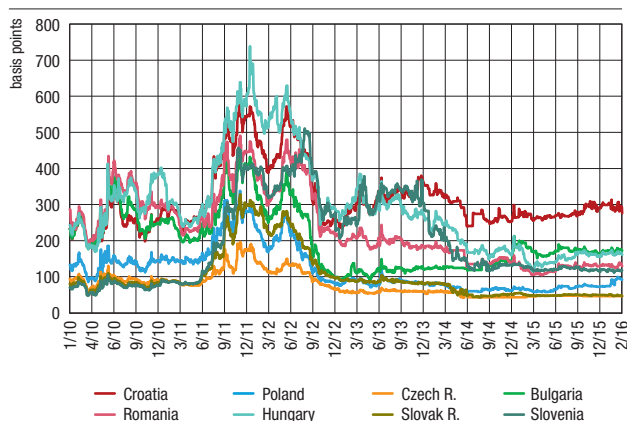


Note: A fall in the index denotes a real effective appreciation.  
Sources: BIS and CNB calculations.

**Figure 10.8 Balance of payments financial account balance, excluding the change in international reserves**  
sum of the last four quarters

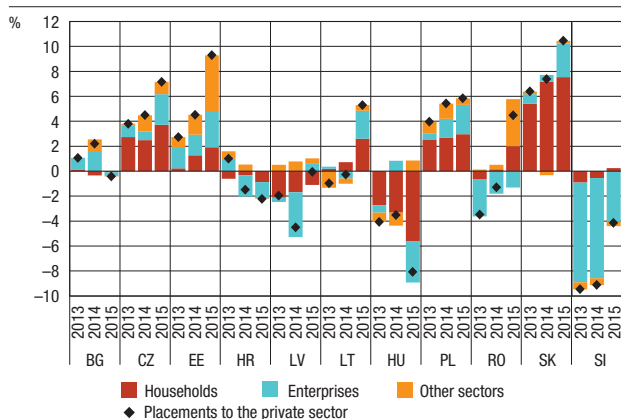


Sources: Eurostat and CNB.

**Figure 10.9 CDS spreads for 5-year government bonds of selected countries**

Note: Credit default swaps (CDS) spread is an annual premium that a CDS buyer pays for protection against credit risk associated with an issuer of an instrument.

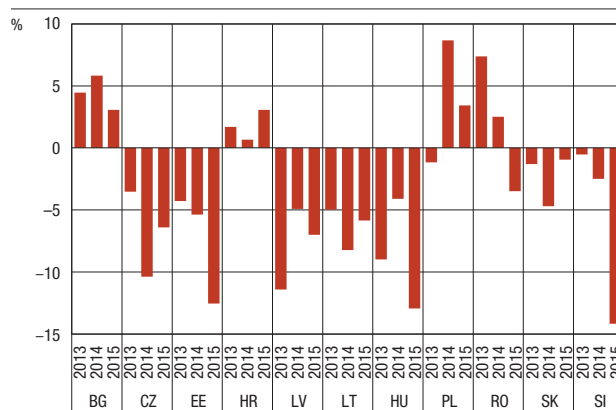
Source: Bloomberg.

**Figure 10.10 Bank placements to the private sector contribution to the year-on-year rate of change, excluding the exchange rate effect**

Sources: ECB and CNB.

down the most in Slovakia and the Czech Republic (0.2 percentage points) in the last quarter of 2015, almost entirely due to the decline in the prices of food, while lower prices of services contributed the most to further slowdown of inflation in Croatia. At the level of the whole of 2015, the annual inflation rate continued declining in most countries except in Bulgaria and Hungary, where, in addition to the growth of food prices, the growth in the prices of services and industrial products, excluding energy, contributed to a slight acceleration of inflation.

Net capital outflow from CEE countries continued in the first three quarters of 2015, intensifying mildly compared with the previous year, predominantly due to deleveraging. Hungary boasted the largest capital outflows (if cumulative values in the balance in the financial account of the balance of payments are taken into account, excluding the change in international reserves) and sizeable capital outflows were recorded in Slovenia and Estonia. On the other hand, the greatest net capital inflow was recorded in Bulgaria and the Czech Republic. The total net FDI inflow in CEE countries decreased in the first ten months of 2015 from its already modest level to some 1% of GDP on average. Among the countries under review, the greatest net inflow

**Figure 10.11 Private sector deposits year-on-year rate of change, excluding the exchange rate effect**

Sources: ECB and CNB.

of FDI was seen in Bulgaria, exceeding 4% of GDP. At the same time, changes in international reserves were uneven, Bulgaria and the Czech Republic boasting growth and Hungary registering a reduction.

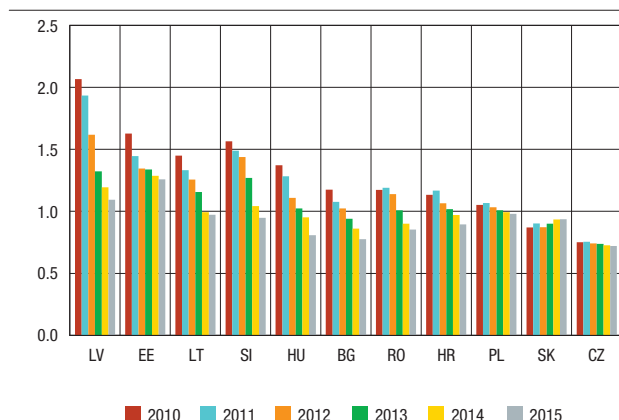
Relative gross external debt indicators improved in most CEE countries in the first three quarters of 2015. The ratio of gross external debt to GDP went down the most in Bulgaria (from 92.1% at the end of 2014 to 78.1%), primarily thanks to the deleveraging of other domestic sectors to affiliated creditors; additional deleveraging was also seen from credit institutions. External debt fell noticeably also in Romania and Hungary, for the most part owing to the deleveraging of the central government, followed by slightly weaker deleveraging of monetary institutions and other domestic sectors. At the same time, the reduction in Croatia's external debt was a consequence of the fall in the liabilities of its credit institutions. On the other hand, of all the countries under review external debt rose the most in Lithuania and the Czech Republic. A sharp growth in the central bank's short-term liabilities was seen in Lithuania, reaching almost one fifth of the overall gross external debt<sup>5</sup>. In contrast to most other countries, in which the foreign liabilities of credit institutions are declining or stagnating, in the Czech Republic foreign borrowing of banks contributed the most to the increase in the overall debt.

Credit default swaps for most CEE countries stabilised in the first two months of 2016. Only Poland registered a gradual rise in its credit default swaps since mid January (paired with its credit rating being downgraded by one agency). The credit default swap for Croatia remained the highest among the peer countries.

Credit activity in the observed countries continued to vary substantially in 2015, in terms of both dynamics and structure. As many countries recorded growth in total placements to the private sector in annual terms as decline. Slovakia, Estonia, the Czech Republic and Poland continued to lead the way in extending multi-year credit lines, predominantly as a result of a rise in household lending, with the exception of Estonia, where a noticeable rise was observed in placements to other financial

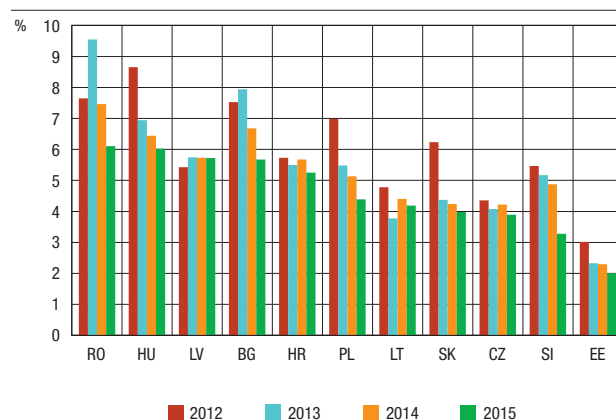
5 By introducing the euro in January 2015, Bank of Lithuania, became a member of the European System of Central Banks, with its balance sheet reconstructed to correspond to the methodologies of other euro area central banks. Therefore, the balance sheet data for 2015 are not comparable to the data from the previous years.

Figure 10.12 Placement to deposit ratio of the private sector



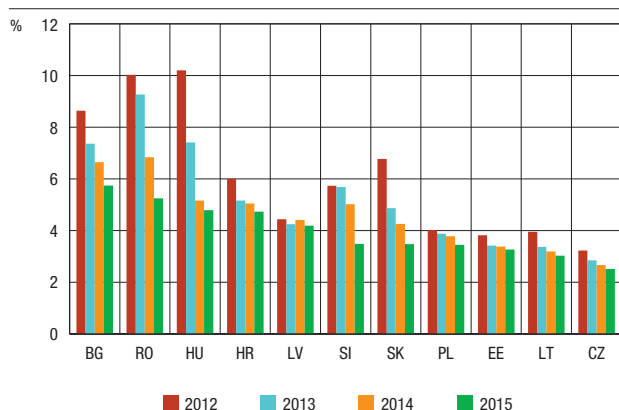
Sources: ECB and CNB.

Figure 10.14 Interest rates on home loans



Sources: ECB and NCBs.

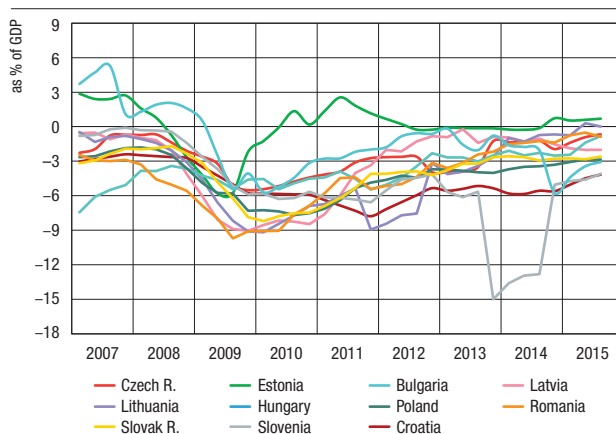
Figure 10.13 Short-term interest rates on corporate loans



Notes: Includes average interest rates on corporate loans up to EUR 1m and with a maturity of up to 1 year.

Source: ECB.

Figure 10.15 Consolidated general government balance four-quarter moving sums



Note: Quarterly data for Croatia in the 2007-2012 period were obtained by linear interpolation of the annual data.

Sources: Eurostat and CNB.

institutions. The strongest decline in placements was observed in Hungary, largely as a consequence of the fall in household demand stemming from the conversion of a share of loans in foreign currency into the domestic currency at the exchange rate lower than that of the market. A noticeable decrease in placements in 2015 was also seen in Slovenia; however, corporate deleveraging slowed down substantially in comparison to the previous two years. After Hungary and Slovenia, Croatia saw the third greatest decline in domestic placements due to the fall in loans both to households and corporates alike.

In the majority of observed countries, savings and time deposits of the private sector dwindled, the most in Slovenia, Hungary and Estonia. On the other hand, moderate growth of savings and time deposits was seen only in Bulgaria and Poland. However, in all economies under review, including Croatia, there was a concurrent strong growth of funds in transaction accounts, which at the end of 2015 in some countries, like Romania, Hungary and Slovenia, amounted to over 20% at an annual level. The strong growth of more liquid financial assets may be linked to the decline in deposit interest rates, but also to the recovery in economic activity.

The placements to deposits ratios continued decreasing in 2015 in the majority of the observed countries, stagnating only in Slovakia and the Czech Republic. Such developments in this indicator reflect the growth of total deposits amid poor bank lending activity, especially in comparison to the pre-crisis period when completely opposite trends were observed. At the time, domestic placements in most countries were fully covered by domestic deposits, except in Latvia and Estonia, which had already before the crisis registered a much wider disproportion between lending and domestic sources of funds.

Short-term interest rates on corporate loans continued trending downwards in 2015 in all of the countries under review. The sharpest fall in interest rates was noticed in Romania, Slovenia, Bulgaria and Poland. Short-term interest rates for corporate financing in Croatia in 2015 remained slightly higher than the average of all countries.

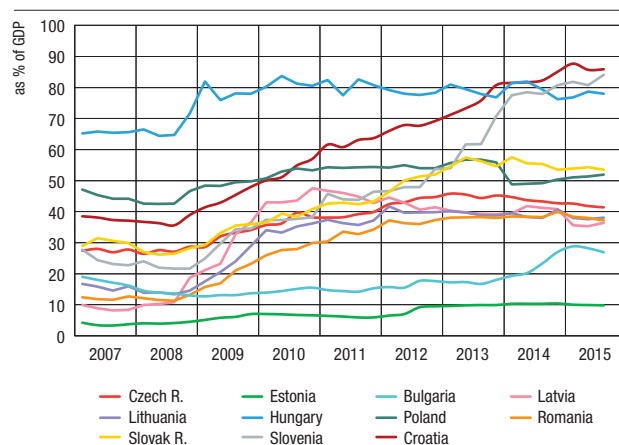
Interest rates on home loans also went down in 2015 in almost all countries under review. Most favourable developments were seen in Slovenia, Romania and Poland, while Croatia remained positioned approximately in the middle of the interest rate band.



The majority of observed countries saw an improvement in the consolidated general government balance in the first nine months of 2015 in comparison with the same period in 2014. Favourable fiscal developments thus reflected adjustments both on the revenue and the expenditure side of the budget. Despite considerable fiscal consolidation, Croatia, next to Slovenia, stands out by the size of its fiscal deficit. In June this year the Excessive Deficit Procedure was suspended in Poland, and is now applied only in Croatia and Slovenia, out of the observed countries. However, the latest forecasts by the European Commission (the Winter 2016 European Economic Forecast) indicate that in 2015 Slovenia might have managed to decrease its deficit to slightly below the threshold of 3% of GDP.

General government debt went up the most over the period in Slovenia, while on the other hand it declined substantially in Latvia and followed a downward path in other Baltic countries and Romania and the Czech Republic as well. In Croatia, general government debt increased slightly in the first nine months of 2015. At the end of the third quarter 2015, Croatia continued to register the highest debt level among the peer countries, followed by Slovenia and Hungary. The levels reached in those countries are much above the average in other peer countries whose general government debt is at the same time below the benchmark level of 60% of GDP.

**Figure 10.16 General government debt**  
end-quarter stock



Sources: Eurostat and CNB.





# Statistical survey



## Classification and presentation of data on claims and liabilities

The Croatian National Bank has begun to implement the ESA 2010 standard in its statistics, which also implies a revision of the historical data produced under the ESA 1995 standard. ESA 2010 is applied to external statistics (tables on the balance of payments, international investment position and external debt), general government debt statistics and to monetary statistics. The introduction of ESA 2010 in external relations statistics is only a part of a broad set of changes arising from the application of the methodology under the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6).

Among others, the implementation of ESA 2010 introduces changes in the part of the sector classification of institutional units. Thus, the sector classification of counterparties will be made in accordance with the Decision on the statistical classification of institutional sectors, which is published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010), a mandatory statistical standard of the European Union, and is aligned with the basic international statistical standard – the System of National Accounts (SNA 2008).

**Table 1 Overview of the sector classification under ESA 2010**

Sector classification under ESA 2010	
<b>Non-financial corporations</b>	
Public non-financial corporations	
National private non-financial corporations	
Foreign controlled non-financial corporations	
<b>Financial corporations</b>	
Monetary financial institutions	
Central bank	
Other monetary financial institutions	
Deposit-taking corporations, except the central bank (Credit institutions)	
Money market funds	
Financial corporations, except monetary financial institutions and insurance corporations and pension funds (Other financial corporations)	
Non-money market investment funds	
Other financial intermediaries, except insurance corporations and pension funds (Other financial intermediaries)	
Financial auxiliaries	
Captive financial institutions and money lenders	
Insurance corporations	
Pension funds	
<b>General government</b>	
Central government	
State government	
Local government	
Social security funds	
<b>Households</b>	
Non-profit institutions serving households	
<b>Rest of the world</b>	

Data on claims and liabilities are classified according to institutional sectors and financial instruments

The **non-financial corporations** sector consists of public non-financial corporations, national private non-financial corporations and foreign controlled non-financial corporations. This sector covers all institutional units which meet the criteria prescribed by the sector classification of institutional units for the relevant subsector. Non-financial corporations consist of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and (or) non-financial services.

The major changes relate to the **financial corporations** sector.

The financial corporations sector is subdivided into the following subsectors: monetary financial institutions, other financial corporations, insurance corporations and pension funds.

Monetary financial institutions consist of the central bank and other monetary financial institutions. The central bank is the Croatian National Bank. Other monetary financial institutions consist of deposit-taking corporations except the central bank and money market funds. Deposit-taking corporations except the central bank are credit institutions (banks, savings banks and housing savings banks). Credit institutions are institutions authorised by the Croatian National Bank under the Credit Institutions Act. The credit institutions sector does not include banks undergoing liquidation or bankruptcy proceedings. Money market funds include all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units and make investments primarily in short-term debt instruments, deposits and money market fund shares or units. Their investment objective is to maintain the principal of the fund and generate yield in accordance with interest rates on money market instruments.

Other financial corporations consist of investment funds other than money market funds, other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

Non-money market investment funds consist of all forms of collective investment schemes, except those classified in the money market funds subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits and, on their own account, to make investments primarily in long-term financial assets.

Other financial intermediaries are institutions which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, and close substitutes for deposits. They include leasing companies, factoring corporations, banks undergoing liquidation or bankruptcy proceedings, credit unions, etc.

Financial auxiliaries are institutions which are principally engaged in auxiliary financial activities and include, for instance, stock exchanges, exchange offices, financial regulatory authorities, insurance agents and brokers, investment firms, investment and pension fund management companies, the Central Depository and Clearing Company (CDCC), the Croatian Financial Services Supervisory Agency (HANFA), the Financial Agency (FINA), etc.

Captive financial institutions and money lenders include all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services and where most of their assets or their liabilities are not transacted on open markets. They include in particular: (a) units as legal entities such as trusts, estates, agencies accounts or "brass plate" companies; (b) holding companies that hold controlling levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without administering or managing the group and providing any other service to the businesses in the group; (c) special purpose entities that qualify as institutional units and raise funds in open markets to be used by their parent corporations; (d) units which

provide financial services exclusively with own funds, or funds provided by a sponsor and incur the financial risk of the debtor defaulting. Examples are money lenders, corporations engaged in lending to students or for foreign trade from funds received from a sponsor such as a government unit or a non-profit institution, and pawnshops that predominantly engage in lending; (e) special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations.

Insurance corporations consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

Pension funds consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.

The **general government** sector consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

It consists of the following subsectors: central government, state government, local government and social security funds. The central government consists of state administration bodies (ministries, offices of the Government of the Republic of Croatia, state administration organisations and state administration offices in counties) and Croatian Motorways (from January 2008), Rijeka – Zagreb Motorway, Croatian Roads, Croatian Waters, Croatian Radiotelevision, Croatian Railways Infrastructure, Croatian Energy Market Operator (HROTE), Croatian Agency for SMEs, Innovations and Investments (HAMAG Bicro), Croatian Energy Regulatory Agency (HERA), the State Agency for Deposit Insurance and Bank Resolution (DAB) and the Croatian Bank for Reconstruction and Development.

Social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. Local government includes units of local and regional self-government and institutional units established and controlled by the local government. There is no state government subsector in the Republic of Croatia.

The **households** sector primarily consists of individual consumers but also of individual consumers and entrepreneurs (market producers). This sector also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

The **non-profit institutions serving households** sector consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by government and from property income.

The **rest of the world** sector is a grouping of units without

any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The institutions of the EU and international organisations are included. The rest of the world sector includes all foreign natural and legal persons.

Due to changes in the sector classification, all statistical series shown in the group of tables H International economic relations and Table I3 General government debt have been revised. All statistical series have been revised in tables A to G of the Statistical survey, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units, from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). Data begin to be published in the group of tables E.

Up to November 2010, the sector classification in tables of the A – G group was based on the sector classification under the Decision on the Chart of Accounts for Banks, and data were based on the reporting system in accordance with the Decision relating to the bank statistical report. From December 2010 on, the sector classification of counterparties is made in accordance with the Decision on the statistical classification of institutional sectors published by the Central Bureau of Statistics (CBS). This classification by sectors is based on the European System of Accounts (ESA 2010). The data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

All data on claims and liabilities in tables A1 to D12 refer to balances at the end of the reporting period, and in tables D1 and D5, also to monthly net transactions. The value of transactions during the reporting period is calculated as the difference between the balance of financial positions at the end of the period (current and previous month) adjusted by the movement in the exchange rate, revaluation and reclassification. Revaluations comprise loans write-offs and price adjustments of securities. Reclassifications cover the changes in the balance sheet balances incurred because of the changes in the composition and structure of monetary financial institutions (e.g. disappearance of a reporting unit from the reporting population because of liquidation or bankruptcy), a change in the classification of financial instruments or changes in statistical definitions.

Foreign currency items are reported in their kuna equivalent at the CNB's midpoint exchange rate at the end of the reporting period. In tables where there is a breakdown into kuna and foreign currency items, foreign currency items include kuna items indexed to foreign currency. All items are reported on a gross basis (i.e. before value adjustments).



## A Monetary and credit aggregates

Table A1 Monetary and credit aggregates<sup>a</sup>  
end of period, in million HRK and %

Year	Month	Reserve money	Money M1	Broadest money M4	Monetary aggregates according to the ECB's definition			Net domestic assets	Domestic credit	Monthly rates of growth					
					M1	M2	M3			Broadest money M4	Monetary aggregates according to the ECB's definition			Domestic credit assets	
											M1	M2	M3		
2001	December	17,803.2	23,688.1	107,189.5	...	...	...	58,528.2	74,976.2	11.75	12.97	...	...	3.71	1.17
2002	December	23,027.9	30,850.7	118,098.3	...	...	...	85,280.9	97,557.1	1.87	6.10	...	...	8.11	2.16
2003	December	30,586.2	33,888.7	131,921.9	...	...	...	99,150.5	111,849.0	0.29	1.78	...	...	3.24	0.66
2004	December	33,924.4	34,562.1	143,851.7	...	...	...	112,119.8	127,681.7	0.33	2.86	...	...	2.22	2.00
2005	December	40,390.8	38,817.1	159,167.3	...	...	...	135,873.9	149,743.8	0.04	4.34	...	...	1.85	1.86
2006	December	46,331.2	48,521.0	188,080.9	...	...	...	160,528.1	184,675.5	1.61	4.75	...	...	3.36	3.01
2007	December	51,923.9	57,878.3	221,726.6	...	...	...	172,320.0	213,048.8	3.93	6.71	...	...	3.51	2.67
2008	December	49,743.0	55,222.3	230,792.5	...	...	...	189,134.4	235,840.0	3.17	8.17	...	...	5.61	2.06
2009	December	56,141.9	47,181.7	228,521.7	...	...	...	186,016.1	234,506.4	-0.19	3.13	...	...	-0.81	0.11
2010	December	56,249.1	47,974.1	232,802.6	74,800.4	204,448.4	204,469.4	190,934.0	245,564.3	-2.12	-0.76	-	-	-0.02	-1.39
2011	December	62,379.2	51,489.3	245,955.3	78,088.6	207,753.7	214,659.6	214,784.1	257,362.6	2.81	3.48	1.47	-0.10	5.77	1.02
2012	December <sup>b</sup>	61,264.7	51,938.5	254,741.5	79,047.1	212,108.1	221,041.9	207,290.5	242,086.5	0.11	4.10	3.52	-0.32	0.40	-2.17
2013	December	62,693.1	57,897.8	264,927.0	87,040.7	218,213.6	227,576.3	202,603.4	240,772.8	0.30	2.85	1.04	0.02	0.38	-0.68
2014	December	63,318.0	63,437.3	273,305.2	95,985.9	220,482.2	229,608.3	198,183.5	237,004.6	-0.24	4.56	3.29	-0.15	0.38	-0.54
2015	February	60,618.5	61,429.4	274,243.2	95,477.9	220,214.5	229,544.2	205,967.5	239,648.4	0.56	0.91	2.22	0.52	0.41	-0.33
	March	64,682.5	60,912.8	271,191.7	93,826.7	217,274.9	226,370.2	195,577.2	239,294.4	-1.11	-0.84	-1.73	-1.33	-1.38	-0.15
	April	63,689.1	61,323.0	268,953.6	94,526.2	216,041.1	224,659.1	196,057.7	238,175.9	-0.83	0.67	0.75	-0.57	-0.76	-0.47
	May	64,177.4	63,194.6	270,793.8	96,403.2	217,226.8	226,336.3	198,609.5	238,232.1	0.68	3.05	1.99	0.55	0.75	0.02
	June	67,054.9	67,108.9	275,553.7	101,468.6	221,265.5	231,146.3	200,488.5	236,609.7	1.76	6.19	5.25	1.86	2.13	-0.68
	July	64,426.2	68,410.2	277,728.7	103,345.7	222,864.5	232,747.8	196,449.2	236,163.2	0.79	1.94	1.85	0.72	0.69	-0.19
	August	62,967.2	69,922.4	280,959.2	106,551.4	226,301.8	236,143.5	193,101.4	233,636.4	1.16	2.21	3.10	1.54	1.46	-1.07
	September	66,236.2	69,378.6	287,380.7	111,187.3	232,825.1	241,817.8	194,805.2	233,733.2	2.29	-0.78	4.35	2.88	2.40	0.04
	October	63,762.0	68,934.1	287,782.1	107,576.7	232,736.4	241,834.9	192,756.9	231,656.6	0.14	-0.64	-3.25	-0.04	0.01	-0.89
	November	62,221.4	69,197.7	288,419.0	108,010.6	232,398.5	241,826.7	192,681.6	231,876.0	0.22	0.38	0.40	-0.15	-0.09	0.09
	December*	63,748.5	70,662.7	287,375.6	109,631.9	231,506.6	240,426.3	194,463.1	230,044.4	-0.36	2.12	1.50	-0.38	-0.50	-0.79
2016	January	65,007.5	68,411.3	285,773.6	107,864.8	229,320.6	238,281.0	193,496.4	227,630.6	-0.56	-3.19	-1.61	-0.94	-0.89	-1.05

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Within Domestic credit, claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table A1 Monetary and credit aggregates** • The table shows data on some basic monetary and credit aggregates, including their monthly growth rates.

In February 2015, data on all the monetary aggregates have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds).

Reserve money is taken over in its entirety from the Balance sheet of the Croatian National Bank (Table C1).

Money (M1) is defined in the same way as the corresponding item in the Consolidated balance sheet of monetary financial institutions (Table B1). It comprises currency outside credit institutions, deposits with the CNB by other financial institutions as well as demand deposits with credit institutions.

Broadest money (M4) comprises money (M1), savings and time deposits, foreign currency deposits as well as bonds and money market instruments and money market funds' shares/units (all components are taken over from the Consolidated balance sheet of monetary financial institutions, Table B1).

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

Up to November 2010, Domestic credit comprised banks' and housing savings banks' claims on other domestic sectors,

other banking institutions and non-banking financial institutions.

From December 2010 on, Domestic credit comprises credit institutions' claims on other domestic sectors, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

From November 2015 on, the Croatian National Bank presents the monetary aggregates as defined by the European Central Bank.

Monetary aggregates comprise monetary liabilities of monetary financial institutions to non-MFI Croatian residents excluding central government.

Monetary aggregate M1 (a "narrow" monetary aggregate) comprises currency in circulation and overnight deposits in kuna and foreign currency. Overnight deposits comprise transaction accounts (including restricted deposits), savings deposits and overnight loans.

Monetary aggregate M2 (an "intermediate" monetary aggregate) comprises monetary aggregate M1, time deposits in kuna and foreign currency with original maturity of up to and including two years (including loans received, except overnight loans and repurchase agreements) and deposits redeemable at a period of notice of up to and including three months.

Monetary aggregate M3 (a "broad" monetary aggregate) comprises monetary aggregate M2, repurchase agreements, money market fund shares and units as well as debt securities with original maturity of up to and including two years.

## B Monetary financial institutions

**Table B1 Consolidated balance sheet of monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec. <sup>b</sup>	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.*	Jan.	
<b>ASSETS</b>											
1 Foreign assets (net)	41,868.6	31,171.3	47,451.0	62,323.7	75,121.6	75,614.5	75,065.2	92,575.5	92,912.5	92,277.3	
2 Domestic credit	276,273.5	303,669.9	300,540.9	295,940.9	295,996.1	297,031.1	299,502.4	296,241.4	295,295.1	293,405.0	
2.1 Claims on central government and social security funds (net)	30,709.2	46,307.3	58,454.3	55,168.1	58,991.5	57,736.7	62,892.7	62,508.2	65,250.7	65,774.4	
2.2 Claims on other domestic sectors	241,270.0	251,964.1	236,414.5	234,117.8	229,571.6	232,499.9	229,554.3	226,069.8	222,534.4	220,499.4	
2.3 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	....	
2.4 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
2.5 Claims on non-MMF investment funds	384.2	358.1	324.5	322.7	336.2	407.5	416.8	418.3	396.4	446.9	
2.6 Claims on other financial intermediaries	2,292.0	3,869.5	4,017.4	4,322.3	5,016.2	4,868.3	5,190.2	4,954.6	4,710.7	4,681.9	
2.7 Claims on financial auxiliaries	963.7	1,033.1	1,068.4	1,247.7	1,335.7	1,241.4	1,219.7	1,224.9	1,126.9	1,083.8	
2.8 Claims on insurance corporations and pension funds	654.3	137.8	261.8	762.4	744.9	277.3	228.6	1,065.7	1,276.0	918.6	
<b>Total (1+2)</b>	<b>318,142.1</b>	<b>334,841.2</b>	<b>347,991.9</b>	<b>358,264.5</b>	<b>371,117.7</b>	<b>372,645.6</b>	<b>374,567.6</b>	<b>388,816.9</b>	<b>388,207.6</b>	<b>385,682.2</b>	
<b>LIABILITIES</b>											
1 Money	47,974.1	51,489.3	51,938.5	57,897.8	63,437.3	60,912.8	67,108.9	69,378.6	70,662.7	68,411.3	
2 Savings and time deposits	29,142.0	33,676.8	31,689.8	33,407.1	34,471.8	35,033.7	34,618.6	35,989.6	35,207.0	35,565.3	
3 Foreign currency deposits	154,697.9	152,197.1	160,443.7	162,656.3	164,866.6	164,752.2	162,740.5	171,767.8	171,323.9	171,590.3	
4 Bonds and money market instruments	988.6	1,728.7	2,412.0	1,995.3	2,161.3	2,266.0	1,582.0	2,063.6	2,177.8	2,078.9	
5 MMFs shares/units	....	6,863.4	8,257.6	8,970.5	8,368.1	8,227.0	9,503.7	8,181.1	8,004.2	8,127.9	
6 Restricted and blocked deposits	3,580.9	3,399.7	5,274.1	4,718.4	3,216.1	3,533.2	3,794.5	4,258.6	4,009.7	3,657.0	
7 Other items (net)	81,758.6	85,486.2	87,976.2	88,619.1	94,596.5	97,920.7	95,219.4	97,177.5	96,822.3	96,251.6	
<b>Total (1+2+3+4+5+6+7)</b>	<b>318,142.1</b>	<b>334,841.2</b>	<b>347,991.9</b>	<b>358,264.5</b>	<b>371,117.7</b>	<b>372,645.6</b>	<b>374,567.6</b>	<b>388,816.9</b>	<b>388,207.6</b>	<b>385,682.2</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table B1 Consolidated balance sheet of monetary financial institutions** • The Consolidated balance sheet of monetary financial institutions shows consolidated data from the Balance sheet of the Croatian National Bank (Table C1) and the Consolidated balance sheet of other monetary financial institutions (Table D1).

In March 2013, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. In February 2015, all of the data have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). In June 2015, all of the data have been revised, that is: from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency.

Foreign assets (net) is a difference between total foreign assets and total foreign liabilities of the CNB and other monetary financial institutions.

Domestic credit is the sum of the corresponding items in the Balance sheet of the Croatian National Bank and the Consolidated balance sheet of other monetary financial institutions. Claims on the central government are reported on a net basis, i.e. decreased by central government deposits with the CNB and other monetary financial institutions.

Money is the sum of currency outside credit institutions, deposits by other financial institutions with the CNB and demand deposits with credit institutions (item Demand deposits in the Consolidated balance sheet of other monetary financial institutions, Table D1).

Items Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments are entirely taken over from the Consolidated balance sheet of other monetary financial institutions, while item Restricted and blocked deposits represents the sum of the corresponding items in the Balance sheet of the Croatian National Bank (excluding credit institutions' blocked deposits with the CNB) and the Consolidated balance sheet of other monetary financial institutions. Issued shares/units refer to the money market funds' issued shares/units. Other items (net) are unclassified liabilities decreased by unclassified assets.

Table B2 Number of other reporting monetary financial institutions and their classification by total assets

Year	Month	Total number of other monetary financial institutions	Total number of credit institutions	Banks	Savings banks	Housing savings banks	Savings banks <sup>a</sup>	Money market funds	Other monetary financial institutions 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
1	2	3 = 4 + 9	4 = 5 to 8	5	6	7	8	9	10	11	12	13	14	15
2001	December	69	69	44	0	4	21	0	20	20	8	7	10	4
2002	December	59	59	46	0	3	10	0	12	16	9	9	8	5
2003	December	53	53	42	0	4	7	0	7	16	9	7	8	6
2004	December	49	49	39	0	4	6	0	7	13	10	8	5	6
2005	December	43	43	36	0	4	3	0	4	10	8	8	7	6
2006	December	43	43	35	0	5	3	0	6	6	6	11	6	8
2007	December	42	42	35	0	5	2	0	5	5	2	16	5	9
2008	December	43	43	35	1	5	2	0	4	8	1	14	7	9
2009	December	43	43	34	2	5	2	0	5	6	3	14	7	8
2010	December	38	38	32	1	5	0	0	1	5	2	12	10	8
2011	December	59	37	31	1	5	0	22	9	15	4	12	11	8
2012	December	56	36	30	1	5	0	20	6	15	3	13	11	8
2013	December	55	35	29	1	5	0	20	6	14	4	13	10	8
2014	December	53	33	27	1	5	0	20	5	13	4	13	9	9
2015	February	53	33	27	1	5	0	20	5	13	4	12	10	9
	March	53	33	27	1	5	0	20	5	13	4	13	9	9
	April	53	33	27	1	5	0	20	5	12	5	13	9	9
	May	53	33	27	1	5	0	20	5	12	5	13	9	9
	June	53	33	27	1	5	0	20	4	13	5	13	9	9
	July	52	33	27	1	5	0	19	4	12	5	13	9	9
	August	52	33	27	1	5	0	19	4	12	4	14	9	9
	September	52	33	27	1	5	0	19	4	12	5	14	8	9
	October	52	33	27	1	5	0	19	4	12	5	14	8	9
	November	52	33	27	1	5	0	19	4	12	4	15	8	9
	December	52	33	27	1	5	0	19	4	12	5	14	8	9
2016	January	52	33	27	1	5	0	19	4	12	5	13	9	9

<sup>a</sup> Savings banks operated under the Act on Banks and Savings Banks of 1993.

Table B2 Number of other reporting monetary financial institutions and their classification by total assets • The table shows the total number of credit institutions and money market funds which report monthly to the CNB. Their operations are shown in the Consolidated balance sheet of other monetary financial institutions.

Up to February 2005, monetary statistics included institutions

whose authorisations have been withdrawn, but which have not initiated winding-up proceedings. Up to November 2010, monetary statistics included institutions undergoing winding-up proceedings.

The table also shows the classification of reporting credit institutions and money market funds according to their total assets.

## C Croatian National Bank

Table C1 Balance sheet of the Croatian National Bank<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>ASSETS</b>											
1 Foreign assets	78,728.2	84,302.0	84,782.1	98,583.0	97,206.1	108,230.3	104,109.7	102,548.9	104,650.6	103,811.1	
1.1 Gold	–	–	–	–	–	–	–	–	–	–	
1.2 Holdings of SDRs	2,634.5	2,716.3	2,662.3	2,601.4	2,789.1	2,970.8	2,933.8	2,912.6	2,959.3	2,964.6	
1.3 Reserve position in the IMF	1.4	1.4	1.4	1.4	1.6	1.7	1.8	1.8	2.0	2.0	
1.4 Currency and demand deposits with foreign banks	1,483.0	1,887.2	10,647.4	7,576.9	3,878.5	3,458.5	3,493.3	3,492.5	3,504.4	3,529.5	
1.5 Time deposits with foreign banks	22,702.9	18,676.4	6,298.8	20,819.1	22,153.9	35,187.1	28,229.0	25,417.7	33,510.0	27,266.7	
1.6 Securities in f/c	51,906.5	61,020.7	65,172.2	67,584.3	68,383.0	66,612.1	69 451.9	70 724.3	64 674.9	70 048.2	
1.7 Non-convertible foreign exchange	0.0	0.0	0.0	–	–	–	–	–	–	–	
2 Claims on central government	0.3	251.8	–	–	0.6	–	–	–	–	–	
2.1 Claims in kuna	0.3	251.8	–	–	0.6	–	–	–	–	–	
2.2 Claims in f/c	–	–	–	–	–	–	–	–	–	–	
3 Claims on other domestic sectors	3.1	2.8	2.5	2.3	2.0	2.0	1.9	1.8	1.7	1.7	
4 Claims on credit institutions	12.9	139.2	11.8	11.3	11.0	10.7	10.6	1 199.1	168.5	141.0	
4.1 Loans to credit institutions	12.9	139.2	11.8	11.3	11.0	10.7	10.6	1,199.1	168.5	141.0	
Lombard loans	–	–	–	–	–	–	–	–	–	–	
Short-term liquidity loans	–	126.8	–	–	–	–	–	–	–	–	
Other loans	12.9	12.4	11.8	11.3	11.0	10.7	10.6	10.6	10.5	10.5	
Reverse repo transactions	–	–	–	–	–	–	–	1 188.5	158.0	130.5	
4.2 Overdue claims	–	–	–	–	–	–	–	–	–	–	
5 Claims on other financial institutions	0.7	0.7	–	–	–	–	–	–	–	–	
<b>Total (1+2+3+4+5)</b>	<b>78,745.2</b>	<b>84,696.5</b>	<b>84,796.4</b>	<b>98,596.6</b>	<b>97,219.6</b>	<b>108,243.0</b>	<b>104 122.1</b>	<b>103 749.8</b>	<b>104 820.8</b>	<b>103 953.7</b>	
<b>LIABILITIES</b>											
1 Reserve money	56,249.1	62,379.2	61,264.7	62,693.1	63,318.0	64,682.5	67,054.9	66,236.2	63 748.5	65 007.5	
1.1 Currency outside credit institutions	15,262.7	16,689.1	16,947.0	17,420.6	18,520.2	18,385.6	20,244.9	20,780.4	20 148.6	19 919.0	
1.2 Credit institutions' cash in vaults	4,048.7	4,253.9	4,681.0	4,564.7	4,635.8	4,419.7	5,379.8	5,017.9	5 169.3	5 021.6	
1.3 Credit institutions' deposits	36,937.6	41,436.0	39,636.7	40,707.7	40,162.0	41,877.2	41,430.1	40,147.3	38 430.6	40 066.8	
Settlement accounts	10,246.1	12,705.0	11,509.2	15,080.9	15,084.7	17,247.6	16,898.2	14,710.8	16 089.3	17 843.7	
Statutory reserve in kuna	22,705.1	25,755.0	24,555.7	22,024.6	21,899.8	21,879.0	21,589.4	22,017.7	22 341.3	22 223.1	
CNB bills on obligatory basis	–	–	–	3,602.2	3,177.4	2,750.6	2,942.5	3,418.8	–	–	
Overnight deposits	3,986.4	2,976.0	3,571.9	–	–	–	–	–	–	–	
1.4 Deposits of other financial institutions	–	0.2	–	–	0.0	0.0	–	290.6	–	–	
2 Restricted and blocked deposits	5,979.3	5,754.0	7,954.8	6,401.2	3,884.9	3,922.5	3,840.8	3,880.9	3 881.8	75.4	
2.1 Statutory reserve in f/c	4,773.2	5,538.3	5,094.5	4,418.8	3,744.8	3,806.2	3,717.9	3,746.2	3 802.2	–	
2.2 Restricted deposits	1,206.0	215.8	2,860.2	1,982.5	140.1	116.3	122.9	134.7	79.6	75.4	
2.3 Blocked f/c deposits	–	–	–	–	–	–	–	–	–	–	
3 Foreign liabilities	2,638.5	2,711.5	2,648.4	3,219.1	3,699.5	9,169.5	9,674.8	7,582.4	12 918.4	14 718.3	
3.1 Use of IMF credit	–	–	–	–	–	–	–	–	–	–	
3.2 Liabilities to international institutions	2,638.5	2,711.5	2,648.4	3,219.1	3,408.3	4,015.8	3,304.6	3,246.5	3 325.4	3 393.5	
3.3 Liabilities to foreign banks	–	0.0	0.0	0.0	291.2	5,153.7	6,370.2	4,335.8	9 593.0	11 324.8	
4 Deposits of central government and social security funds	4,211.0	1,619.6	738.1	13,797.6	11,553.0	14,348.4	8,501.7	10,486.4	8 119.0	7 540.8	
4.1 Demand deposits	1,484.5	1,030.1	659.7	3,139.7	2,991.2	3,381.3	3,298.8	4,893.4	4 974.8	4 431.8	
Central government demand deposits	1,484.5	1,030.1	659.7	3,139.7	2,991.2	2,700.3	3,283.6	4,778.7	4 667.5	4 076.6	
Demand deposits of social security funds	–	–	–	–	–	681.0	15.2	114.7	307.3	355.3	
4.2 Central government f/c deposits	2,726.4	589.5	78.5	10,657.9	8,561.8	10,967.1	5,202.9	5,593.0	3 144.2	3 109.0	
4.3 CNB bills	–	–	–	–	–	–	–	–	–	–	
5 CNB bills	–	–	–	–	–	–	–	–	–	–	
5.1 CNB bills in kuna	–	–	–	–	–	–	–	–	–	–	
5.2 CNB bills in f/c	–	–	–	–	–	–	–	–	–	–	
6 Capital accounts	10,460.3	13,076.9	13,068.5	13,407.7	15,699.2	17,076.6	16,006.3	16,596.1	17 192.3	17 660.5	
7 Other items (net)	–792.9	–844.6	–878.1	–922.0	–934.9	–956.4	–956.3	–1,032.1	–1 039.2	–1 048.7	
<b>Total (1+2+3+4+5+6+7)</b>	<b>78,745.2</b>	<b>84,696.5</b>	<b>84,796.4</b>	<b>98,596.6</b>	<b>97,219.6</b>	<b>108,243.0</b>	<b>104,122.1</b>	<b>103,749.8</b>	<b>104 820.8</b>	<b>103 953.7</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial institutions to the sector central government.

**Table C1 Balance sheet of the Croatian National Bank** • The table reports data on claims and liabilities of the Croatian National Bank (central bank).

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 are loans, overdue claims on the budget of the Republic of Croatia and investments in short-term securities of the Republic of Croatia. In accordance with the Croatian National Bank Act that entered into force in July 2008, 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.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors (up to CNB Bulletin No. 190, this item included claims on banks undergoing bankruptcy proceedings).

From May 1999 on, Claims on other financial institutions (up to CNB Bulletin No. 190, reported under Claims on other banking institutions) include overdue claims on credit institutions against which bankruptcy proceedings have been initiated.

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

Reserve money consists of currency outside credit institutions, cash in credit institutions' vaults, credit institutions' deposits with the CNB and deposits of other financial institutions with the CNB.

Credit institutions' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB (including, from March 2006, the special reserve requirement on liabilities arising from issued securities), CNB bills on an obligatory basis and overnight deposits.

Deposits by other financial institutions are settlement account balances of the CDCC deposits for securities trading.

Restricted and blocked deposits include required foreign currency reserves and accrued interest, restricted deposits and blocked foreign currency deposits. Credit institutions are required to set aside the reserve requirements against certain foreign currency sources of funds and the marginal reserve requirements (from August 2004 to October 2008) 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 undergoing bankruptcy proceedings. From March 2010 on, this item includes CBRD funds related to the accounts of the programme for the development of the economy. 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, as well as the allocation of special drawing rights that was shown under the Capital accounts until 2008.

Deposits of central government and social security funds are demand deposits and foreign currency deposits of the central government and social security funds with the CNB, and CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

CNB bills are kuna and f/c CNB bills on a voluntary basis, excluding CNB bills voluntarily purchased by institutions in the central government and social security funds' sector.

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

Other items (net) are unclassified liabilities decreased by unclassified assets of the Balance sheet of the Croatian National Bank.



## D Other monetary financial institutions

Table D1 Consolidated balance sheet of other monetary financial institutions<sup>a</sup>  
end-of-period balance and transactions during the period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec. <sup>b</sup>	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>ASSETS</b>											
1 Reserves with the CNB	45,745.5	51,114.0	49,411.3	49,707.5	48,560.4	50,116.2	50,540.9	48,920.0	47,416.0	45,098.2	
1.1 In kuna	40,169.1	45,590.6	44,316.8	45,288.8	44,815.6	46,310.0	46,823.0	45,173.8	43,613.8	45,098.2	
1.2 In f/c	5,576.4	5,523.5	5,094.5	4,418.8	3,744.8	3,806.2	3,717.9	3,746.2	3,802.2	–	
2 Foreign assets	47,878.2	40,069.6	39,144.3	36,681.3	43,943.2	39,100.5	42,200.6	54,054.3	47,836.4	49,374.5	
3 Claims on central government and social security funds	57,113.6	68,207.5	79,807.2	87,857.7	89,724.0	90,770.6	89,982.8	91,803.9	90,904.7	91,590.5	
4 Claims on other domestic sectors	241,266.9	251,961.3	236,412.0	234,115.5	229,569.6	232,497.9	229,552.5	226,068.0	222,532.7	220,497.7	
4.1 Claims on local government	3,375.2	3,559.1	3,485.2	4,231.8	4,714.0	4,589.9	4,378.6	4,312.2	4,446.2	4,422.0	
4.2 Claims on non-financial corporations	107,687.2	116,840.4	103,157.0	102,452.6	98,401.5	99,273.7	97,536.8	95,719.0	93,579.5	94,024.5	
4.3 Claims on households	130,204.4	131,561.8	129,769.8	127,431.1	126,454.1	128,634.3	127,637.1	126,036.8	124,507.0	122,051.2	
5 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Claims on non-MMF investment funds	384.2	358.1	324.5	322.7	336.2	407.5	416.8	418.3	396.4	446.9	
8 Claims on other financial intermediaries	2,291.4	3,868.8	4,017.4	4,322.3	5,016.2	4,868.3	5,190.2	4,954.6	4,710.7	4,681.9	
9 Claims on financial auxiliaries	963.7	1,033.1	1,068.4	1,247.7	1,335.7	1,241.4	1,219.7	1,224.9	1,126.9	1,083.8	
10 Claims on insurance corporations and pension funds	654.3	137.8	261.8	762.4	744.9	277.3	228.6	1,065.7	1,276.0	918.6	
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>396,297.8</b>	<b>416,750.2</b>	<b>410,446.9</b>	<b>415,017.1</b>	<b>419,230.2</b>	<b>419,279.8</b>	<b>419,332.2</b>	<b>428,509.6</b>	<b>416,199.8</b>	<b>413,692.0</b>	
<b>LIABILITIES</b>											
1 Demand deposits	32,711.3	34,800.0	34,991.5	40,477.2	44,917.1	42,527.2	46,863.9	48,307.6	50,514.1	48,492.3	
2 Savings and time deposits	29,142.0	33,676.8	31,689.8	33,407.1	34,471.8	35,033.7	34,618.6	35,989.6	35,207.0	35,565.3	
3 Foreign currency deposits	154,697.9	152,197.1	160,443.7	162,656.3	164,866.6	164,752.2	162,740.5	171,767.8	171,323.9	171,590.3	
4 Bonds and money market instruments	988.6	1,728.7	2,412.0	1,995.3	2,161.3	2,266.0	1,582.0	2,063.6	2,177.8	2,078.9	
5 MMFs shares/units	....	6,863.4	8,257.6	8,970.5	8,368.1	8,227.0	9,503.7	8,181.1	8,004.2	8,127.9	
6 Foreign liabilities	82,099.3	90,488.9	73,827.0	69,721.5	62,328.2	62,546.8	61,570.4	56,445.4	46,656.1	46,190.0	
7 Deposits of central government and social security funds	22,193.7	20,532.4	20,614.7	18,892.0	19,180.1	18,685.5	18,588.4	18,809.4	17,535.0	18,275.3	
8 Credit from central bank	12.9	139.1	11.8	11.3	11.0	10.7	10.6	1,199.1	168.5	141.0	
9 Restricted and blocked deposits	2,374.9	3,183.9	2,413.9	2,735.9	3,076.0	3,416.9	3,671.6	4,123.9	3,930.1	3,581.7	
10 Capital accounts	72,555.2	77,208.3	80,700.6	83,245.1	87,151.2	87,773.3	87,307.8	84,295.8	83,206.0	83,652.7	
11 Other items (net)	–478.1	–4,068.4	–4,915.7	–7,095.4	–7,301.1	–5,959.6	–7,125.4	–2,673.7	–2,522.9	–4,003.2	
<b>Total (1+2+3+4+5+6+7+8+9+10+11)</b>	<b>396,297.8</b>	<b>416,750.2</b>	<b>410,446.9</b>	<b>415,017.1</b>	<b>419,230.2</b>	<b>419,279.8</b>	<b>419,332.2</b>	<b>428,509.6</b>	<b>416,199.8</b>	<b>413,692.0</b>	
<b>TRANSACTIONS</b>											
<b>ASSETS</b>											
1 Reserves with the CNB	....	1,926.7	1,307.3	808.5	713.1	4,150.4	1,931.1	3,637.6	1,256.6	–2,326.7	
1.1 In kuna	....	2,010.1	1,275.9	1,358.9	726.1	4,106.4	1,953.4	3,650.0	1,306.6	1,484.4	
1.2 In f/c	....	–83.4	31.4	–550.4	–13.0	44.0	–22.3	–12.5	–50.0	–3,811.1	
2 Foreign assets	....	–1,669.7	–1,734.4	–660.3	252.5	–3,619.5	3,767.3	6,188.3	–7,940.7	1,496.3	
3 Claims on central government and social security funds	....	–1,064.1	2,641.7	1,384.5	1,278.6	–2,393.1	–1,049.4	–1,485.8	–427.1	437.9	
4 Claims on other domestic sectors	....	1,163.0	–4,177.8	–1,548.2	–649.7	230.3	–1,111.3	–958.5	–362.1	–198.5	
4.1 Claims on local government	....	143.3	154.4	169.5	170.4	–43.1	–13.4	–61.6	187.0	–29.1	
4.2 Claims on non-financial corporations	....	1,436.2	–3,889.0	–1,460.1	–768.1	65.5	–850.0	–775.1	–227.2	318.3	
4.3 Claims on households	....	–416.5	–443.1	–257.6	–52.0	207.9	–248.0	–121.9	–321.9	–487.8	
5 Claims on other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Claims on non-MMF investment funds	....	33.2	–9.0	–6.3	–9.6	63.6	9.8	–33.0	–4.7	60.0	
8 Claims on other financial intermediaries	....	191.1	343.0	–119.5	19.3	–158.4	103.3	–152.4	–211.2	–33.0	
9 Claims on financial auxiliaries	....	13.4	69.8	49.4	20.3	55.2	25.4	–5.0	–193.2	–45.4	
10 Claims on insurance corporations and pension funds	....	–286.8	97.6	352.0	75.8	–54.0	–111.3	–57.1	852.5	–357.5	
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>....</b>	<b>306.8</b>	<b>–1,461.9</b>	<b>260.2</b>	<b>1,700.2</b>	<b>–1,725.6</b>	<b>3,564.9</b>	<b>7,134.1</b>	<b>–7,029.9</b>	<b>–967.0</b>	
<b>LIABILITIES</b>											
1 Demand deposits	....	1,442.5	1,825.6	1,546.3	2,792.7	–473.7	2,990.4	–162.9	1,244.7	–2,021.8	
2 Savings and time deposits	....	–582.6	43.1	–24.1	–1,396.9	337.4	152.5	1,455.6	–297.3	358.3	

	2010 Dec.	2011 Dec.	2012 Dec. <sup>b</sup>	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
3 Foreign currency deposits	....	-2,507.6	-1,715.8	-630.1	-1,049.8	-2,270.0	311.7	4,377.3	-1,595.4	-96.3	
4 Bonds and money market instruments	....	90.3	195.6	-241.7	-113.4	10.8	-125.1	21.5	113.2	-101.4	
5 MMFs shares/units	....	....	28.8	-78.1	-1,214.7	-562.2	168.8	-822.3	-417.3	399.7	
6 Foreign liabilities	....	1,706.3	-1,754.3	-294.7	2,707.7	133.9	-1,664.7	-666.0	-6,089.4	-559.0	
7 Deposits of central government and social security funds	....	274.3	535.3	-104.4	-412.7	227.6	261.7	495.9	-165.1	715.3	
8 Credit from central bank	....	25.0	0.0	0.0	0.0	-0.1	0.0	1,188.5	-20.0	-27.5	
9 Restricted and blocked deposits	....	403.7	-55.6	-135.2	-299.3	61.1	107.9	253.4	-27.2	-351.6	
10 Capital accounts	....	-152.6	-1,357.4	-43.2	-131.2	-270.4	270.7	-3,424.1	-255.0	446.7	
11 Other items (net)	....	-392.6	792.9	265.4	817.8	1,080.0	1,090.9	4,417.3	478.9	270.5	
<b>Total (1+2+3+4+5+6+7+8+9+10+11)</b>	....	<b>306.8</b>	<b>-1,461.9</b>	<b>260.2</b>	<b>1,700.2</b>	<b>-1,725.6</b>	<b>3,564.9</b>	<b>7,134.1</b>	<b>-7,029.9</b>	<b>-967.0</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table D1 Consolidated balance sheet of other monetary financial institutions** • The Consolidated balance sheet of other monetary financial institutions include data on claims and liabilities of other monetary financial institutions (credit institutions and money market funds).

In March 2013, data on all the items have been revised from July 1999 onward to include housing savings banks in addition to the Croatian National Bank, banks and savings banks. In February 2015, all of the data have been revised, that is: from 31 December 2010, in the part that refers to the sector classification of institutional units and the change in the methodological treatment of kuna positions indexed to foreign currency, and from 31 December 2011, in the part that refers to expanding the scope of other monetary financial institutions (to include money market funds). In June 2015, all of the data have been revised, that is: from 30 June 2006, in the part that refers to the change in the methodological treatment of kuna positions indexed to foreign currency.

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 social security 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.

Up to November 2010, the same forms of kuna and foreign currency claims were included in claims on other banking institutions and non-banking financial institutions, with one difference: Claims on other banking institutions also included deposits with those institutions. From December 2010 on, the same forms of kuna and foreign currency claims are included in claims on other financial intermediaries (including claims on the CBRD), financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprised credit institutions'

liabilities to other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, these items comprise credit institutions' liabilities to other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Demand deposits include transaction accounts balances and credit institutions' obligations arising from kuna payment instruments issued, minus currency in the payment system, i.e. checks in credit institutions' 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 credit institutions' liabilities for securities issued (net) and loans received. Issued subordinated and hybrid instruments, purchased by foreign investors, are excluded from this item.

The issued money market fund shares/units are the remaining claims on the assets of institutional units that have issued the shares or units.

Foreign liabilities comprise the following forms of kuna and foreign currency liabilities to foreign legal and natural persons: transaction accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued subordinated and hybrid instruments, purchased by foreign investors, are also included in loans received.

Deposits of central government and social security funds are all forms of credit institutions' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and social security funds.

Credit from central bank comprises loans received from the CNB and deposits by the CNB with credit institutions. Repurchase of securities is also considered and treated as loans.

Up to November 2010, Restricted and blocked deposits comprised the following banks' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, non-banking financial institutions, central government 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.

From December 2010 on, Restricted and blocked deposits comprise the following credit institutions' liabilities: kuna and foreign currency restricted deposits by other domestic sectors,

other financial intermediaries, financial auxiliaries, insurance corporations and pension funds, central government 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, retained earnings (loss), profit (loss) for the previous year, profit (loss) for the current year, legal reserves, reserves provided for by the articles of

association and other capital reserves, reserves for general banking risks, deferred tax in equity, dividends paid in the current year, revaluation reserves, collectively and individually assessed impairment provisions for off-balance sheet items, 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.

**Table D2 Foreign assets of other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Foreign assets in f/c	47,120.0	39,267.7	37,526.2	35,544.1	42,387.1	37,940.1	40,414.6	50,507.4	44,472.3	45,106.9
1.1 Claims on foreign financial institutions	32,056.3	29,655.0	28,730.5	26,954.4	31,191.6	27,376.7	30,382.5	41,035.3	33,843.1	34,455.3
Foreign currencies	1,623.1	1,940.5	1,758.0	1,804.9	1,826.9	1,821.1	2,469.3	2,086.9	2,120.4	1,908.4
Demand deposits	1,175.2	2,377.1	5,457.7	4,414.0	7,246.4	4,964.7	7,313.0	16,574.1	10,915.3	8,624.6
Time and notice deposits	27,129.2	22,372.8	15,915.9	15,751.5	17,815.8	16,017.6	16,062.7	16,786.2	14,348.5	16,803.7
Securities	1,896.5	2,847.4	5,360.6	4,821.8	3,758.7	3,991.5	4,143.2	4,349.1	4,021.9	4,312.7
Loans and advances	170.1	8.7	187.7	53.2	448.9	482.4	300.4	402.9	1,579.3	1,806.0
Shares and participations	62.1	108.5	50.6	109.0	94.9	99.5	93.9	836.1	857.6	1,000.0
1.2 Claims on foreign non-financial institutions	15,063.7	9,612.6	8,795.7	8,589.8	11,195.5	10,563.4	10,032.1	9,472.2	10,629.1	10,651.6
Claims on foreign governments	12,906.2	7,569.0	6,969.8	6,333.0	8,924.8	8,232.9	7,537.5	6,848.0	7,890.6	7,829.6
Claims on other non-residents	2,140.4	2,036.7	1,799.9	2,220.2	2,227.8	2,310.1	2,447.3	2,577.4	2,611.1	2,591.0
Securities	271.7	55.1	0.1	14.4	32.1	50.5	67.1	63.7	17.9	18.0
Loans and advances	1,868.7	1,981.6	1,799.9	2,205.7	2,195.7	2,259.6	2,380.3	2,513.7	2,593.2	2,573.0
Shares and participations	17.1	6.9	26.0	36.6	43.0	20.5	47.2	46.8	127.4	231.1
2 Foreign assets in kuna	758.3	802.0	1,618.1	1,137.2	1,556.2	1,160.4	1,786.0	3,546.9	3,364.2	4,267.6
2.1 Claims on foreign financial institutions	713.7	764.4	1,583.4	1,105.3	1,509.1	1,111.0	1,665.1	3,438.4	3,324.8	4,213.5
2.2 Claims on foreign non-banks	44.5	37.6	34.8	31.9	47.0	49.4	120.9	108.5	39.4	54.1
o/w: Loans and advances	44.2	37.2	34.5	31.6	46.7	49.1	120.6	108.2	39.1	53.8
Total (1+2)	47,878.2	40,069.6	39,144.3	36,681.3	43,943.2	39,100.5	42,200.6	54,054.3	47,836.4	49,374.5

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Tables D2 – D12** • This group of tables (with the exception of tables D5, D5a, D5b, D5c and D5d) provides a detailed analysis of the relevant asset and liability items of the Consolidated balance sheet of other monetary financial institutions (Table D1).

**Table D2 Foreign assets of other monetary financial institutions** • This table shows other monetary financial institutions' claims on foreign legal and natural persons.

Foreign assets of credit institutions comprise foreign assets in kuna and in foreign currency. Claims on foreign financial institutions and Claims on foreign non-financial institutions (total and by financial instruments) are shown separately within both foreign assets in kuna and in foreign currency.

**Table D3 Other monetary financial institutions' claims on the central government and social security funds**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 In kuna	18,538.8	21,967.5	25,125.3	29,638.7	30,666.8	29,501.0	29,686.1	29,068.6	27,776.0	28,034.5	
1.1 Claims on central government	18,537.8	21,965.2	25,123.8	29,637.8	30,663.6	29,498.5	29,683.8	29,066.6	27,774.3	28,032.9	
Securities	12,633.4	15,926.5	14,474.8	19,428.9	24,987.5	23,273.5	23,923.3	22,988.8	21,263.3	21,610.7	
o/w: Bonds (c'part to f/c savings deposits)	17.1	16.3	15.6	15.6	–	–	–	–	–	–	
Loans and advances	5,904.4	6,038.7	10,649.0	10,208.8	5,676.1	6,224.9	5,760.5	6,077.8	6,511.0	6,422.2	
1.2 Claims on social security funds	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.0	1.7	1.6	
Securities	–	–	–	–	–	–	–	–	–	–	
Loans and advances	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.0	1.7	1.6	
2 In f/c	38,574.8	46,240.0	54,681.9	58,219.0	59,057.2	61,269.6	60,296.7	62,735.4	63,128.8	63,556.0	
2.1 Claims on central government	38,574.8	46,240.0	54,681.9	58,219.0	59,057.2	61,269.6	60,296.7	62,735.4	63,128.8	63,556.0	
Securities	9,591.2	10,858.6	14,208.1	13,210.5	12,837.4	15,272.2	15,453.6	15,235.5	16,301.8	16,485.8	
Loans and advances	28,983.5	35,381.4	40,473.8	45,008.5	46,219.9	45,997.4	44,843.1	47,499.9	46,827.0	47,070.1	
2.2 Claims on social security funds	–	–	–	–	–	–	–	–	–	–	
Securities	–	–	–	–	–	–	–	–	–	–	
Loans and advances	–	–	–	–	–	–	–	–	–	–	
<b>Total (1+2)</b>	<b>57,113.6</b>	<b>68,207.5</b>	<b>79,807.2</b>	<b>87,857.7</b>	<b>89,724.0</b>	<b>90,770.6</b>	<b>89,982.8</b>	<b>91,803.9</b>	<b>90,904.7</b>	<b>91,590.5</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D3 Other monetary financial institutions' claims on the central government and social security funds** • The table shows other monetary financial institutions' kuna and foreign currency claims on the central government and social security funds. Item Securities, shown under kuna claims on the central government,

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 D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds<sup>a</sup>**

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 In f/c	23,275.0	29,208.8	36,639.0	38,823.6	40,830.1	43,436.0	42,665.7	45,597.6	46,000.5	46,582.9	
1.1 Claims on central government	23,275.0	29,208.8	36,639.0	38,823.6	40,830.1	43,436.0	42,665.7	45,597.6	46,000.5	46,582.9	
Securities	292.4	1,367.1	6,934.9	5,571.3	7,285.6	10,006.5	10,184.5	10,555.5	10,965.3	11,184.3	
Loans and advances	22,982.6	27,841.7	29,704.1	33,252.4	33,544.5	33,429.5	32,481.2	35,042.1	35,035.3	35,398.6	
1.2 Claims on social security funds	–	–	–	–	–	–	–	–	–	–	
Securities	–	–	–	–	–	–	–	–	–	–	
Loans and advances	–	–	–	–	–	–	–	–	–	–	
2 Kuna claims indexed to foreign currency	15,299.8	17,031.2	18,042.9	19,395.4	18,227.1	17,833.6	17,631.0	17,137.8	17,128.2	16,973.1	
2.1 Claims on central government	15,299.8	17,031.2	18,042.9	19,395.4	18,227.1	17,833.6	17,631.0	17,137.8	17,128.2	16,973.1	
Securities	9,298.8	9,491.5	7,273.1	7,639.3	5,551.7	5,265.7	5,269.1	4,680.0	5,336.5	5,301.5	
o/w: Bonds (c'part to f/c savings deposits)	17.0	16.3	15.6	15.6	–	–	–	–	–	–	
Loans and advances	6,001.0	7,539.7	10,769.7	11,756.1	12,675.4	12,567.9	12,361.9	12,457.8	11,791.7	11,671.6	
2.2 Claims on social security funds	–	–	–	–	–	–	–	–	–	–	
Securities	–	–	–	–	–	–	–	–	–	–	
Loans and advances	–	–	–	–	–	–	–	–	–	–	
<b>Total (1+2)</b>	<b>38,574.8</b>	<b>46,240.0</b>	<b>54,681.9</b>	<b>58,219.0</b>	<b>59,057.2</b>	<b>61,269.6</b>	<b>60,296.7</b>	<b>62,735.4</b>	<b>63,128.8</b>	<b>63,556.0</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D3a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on the central government and social security funds** • The table

provides a detailed analysis of the claims in foreign currency item in Table D3, showing separately foreign currency claims and claims indexed to foreign currency.

Table D4 Other monetary financial institutions' claims on other domestic sectors<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec. <sup>b</sup>	2013 Dec.	2014 Dec.	2015				2016
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Claims in kuna	66,135.9	66,472.7	65,057.6	67,002.6	70,885.7	72,469.0	72,923.2	73,626.2	74,981.6	75,312.9
1.1 Money market instruments	1,720.7	2,031.5	3,203.5	3,708.3	3,987.6	4,025.2	4,327.7	3,857.6	4,166.7	4,198.5
1.2 Bonds	1,381.8	1,228.9	1,270.1	979.2	962.7	905.1	768.2	752.4	794.6	795.1
1.3 Loans and advances	61,952.5	62,147.3	59,552.3	61,113.9	65,384.1	67,003.1	67,289.8	68,476.0	69,466.2	69,768.5
1.4 Shares and participations	1,080.9	1,065.0	1,031.7	1,201.2	551.4	535.6	537.6	540.3	554.1	550.9
2 Claims in f/c	175,131.0	185,488.6	171,354.4	167,112.9	158,683.9	160,028.9	156,629.2	152,441.8	147,551.0	145,184.7
2.1 Securities	624.2	1,108.9	1,279.1	1,103.5	955.3	828.8	823.9	915.4	851.2	914.9
2.2 Loans and advances	174,506.7	184,379.7	170,075.3	166,009.4	157,728.6	159,200.1	155,805.3	151,526.4	146,699.9	144,269.9
Total (1+2)	241,266.9	251,961.3	236,412.0	234,115.5	229,569.6	232,497.9	229,552.5	226,068.0	222,532.7	220,497.7

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. <sup>b</sup> Claims on other domestic sectors fell by HRK 5.6bn in December 2012. This fall was fully attributable to a transaction of one credit institution which, in an effort to reduce the amount of partly recoverable and fully irrecoverable placements, transferred a total of HRK 5.6bn in its claims to a company indirectly owned by a parent bank.

**Table D4 Other monetary financial institutions' claims on other domestic sectors** • The table shows other monetary financial institutions' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments (including factoring and forfeiting since January 2004), bonds, loans and advances, and equities.

From January 2004 to November 2010, factoring and

forfeiting were in their entirety included in money market instruments. From December 2010 on, factoring and forfeiting which credit institutions report within the loan portfolio are included in loans and advances. Factoring and forfeiting in all other portfolios are reported within money market instruments (with original maturity of up to and including one year) or bonds (with original maturity of over one year).

Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Kuna claims not indexed to foreign currency	20,584.0	22,565.5	15,834.4	17,496.0	16,314.6	17,044.0	16,364.6	15,786.5	15,388.5	15,711.2
1.1 Money market instruments	46.0	41.7	7.5	1.0	68.4	41.5	67.0	66.3	52.6	51.0
1.2 Bonds	35.0	112.5	143.4	226.9	243.0	304.3	303.4	336.6	245.1	272.1
1.3 Loans and advances	20,478.0	22,387.2	15,676.2	17,261.9	16,003.2	16,698.1	15,994.1	15,383.7	15,090.8	15,388.1
1.4 Shares and participations	25.0	24.1	7.3	6.2	–	–	–	–	–	–
2 Kuna claims indexed to foreign currency	154,547.0	162,923.1	155,520.0	149,616.8	142,369.3	142,984.9	140,264.7	136,655.3	132,162.5	129,473.6
2.1 Securities	518.2	930.6	1,120.9	869.4	643.9	483.0	453.5	512.6	553.4	591.8
2.2 Loans and advances	154,028.8	161,992.5	154,399.1	148,747.5	141,725.5	142,501.9	139,811.2	136,142.7	131,609.1	128,881.8
Total (1+2)	175,131.0	185,488.6	171,354.4	167,112.9	158,683.9	160,028.9	156,629.2	152,441.8	147,551.0	145,184.7

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D4a Other monetary financial institutions' foreign currency claims and kuna claims indexed to foreign currency on other domestic sectors** • The table provides a detailed analysis

of the Claims in foreign currency item in Table D4, showing separately foreign currency claims and claims indexed to foreign currency.

Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors<sup>a</sup>

end-of-period balance and transactions during the period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>LOANS IN KUNA</b>											
1 Loans to central government and social security funds	5,905.4	6,041.0	10,650.5	10,209.8	5,679.3	6,227.5	5,762.8	6,079.8	6,512.7	6,423.8	
1.1 Loans to central government	5,904.4	6,038.7	10,649.0	10,208.8	5,676.1	6,224.9	5,760.5	6,077.8	6,511.0	6,422.2	
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.0	1.7	1.6	
2 Loans to local government	884.7	916.3	933.3	796.4	856.3	879.4	759.7	861.6	880.3	887.3	
3 Loans to non-financial corporations	28,249.8	30,211.6	27,945.2	28,447.7	29,219.4	30,090.9	29,300.2	29,580.1	29,190.3	29,175.7	
4 Loans to households	32,818.0	31,019.4	30,673.9	31,869.7	35,308.5	36,032.7	37,229.9	38,034.2	39,395.5	39,705.4	
o/w: Housing loans	4,747.7	4,607.0	4,544.4	4,415.9	4,551.7	4,601.1	4,809.2	5,166.2	5,603.7	5,716.4	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	16.0	16.3	7.8	23.6	34.6	77.4	70.7	84.9	76.4	69.6	
8 Loans to other financial intermediaries	758.3	981.6	1,392.2	1,543.1	1,677.6	1,648.7	1,503.4	1,445.7	1,517.5	1,495.1	
9 Loans to financial auxiliaries	445.1	367.6	478.9	636.3	684.0	500.7	504.9	503.6	416.7	341.4	
10 Loans to insurance corporations and pension funds	483.7	22.0	130.7	470.5	560.9	42.3	37.4	627.0	1,092.0	412.5	
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>69,560.9</b>	<b>69,575.8</b>	<b>72,212.5</b>	<b>73,997.0</b>	<b>74,020.4</b>	<b>75,499.6</b>	<b>75,168.9</b>	<b>77,216.9</b>	<b>79,081.4</b>	<b>78,510.9</b>	
<b>LOANS IN F/C</b>											
1 Loans to central government and social security funds	28,983.5	35,381.4	40,473.8	45,008.5	46,219.9	45,997.4	44,843.1	47,499.9	46,827.0	47,070.1	
1.1 Loans to central government	28,983.5	35,381.4	40,473.8	45,008.5	46,219.9	45,997.4	44,843.1	47,499.9	46,827.0	47,070.1	
1.2 Loans to social security funds	-	-	-	-	-	-	-	-	-	-	
2 Loans to local government	2,239.6	2,439.8	2,398.2	3,325.3	3,777.9	3,634.6	3,542.3	3,385.2	3,501.3	3,487.4	
3 Loans to non-financial corporations	74,893.5	81,430.8	68,636.5	67,129.3	62,810.7	62,969.5	61,859.4	60,141.3	58,090.7	58,439.5	
4 Loans to households	97,373.6	100,509.1	99,040.5	95,554.9	91,140.1	92,595.9	90,403.7	88,000.0	85,107.9	82,342.9	
o/w: Housing loans	56,220.9	58,422.2	58,129.2	57,044.2	55,675.8	57,788.6	56,799.2	55,191.4	53,471.6	51,152.7	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	-	12.0	9.5	21.2	6.1	29.9	46.3	37.8	23.6	94.3	
8 Loans to other financial intermediaries	1,296.8	1,507.2	1,285.8	1,401.9	1,942.6	1,823.7	2,027.6	1,854.5	1,535.4	1,529.0	
9 Loans to financial auxiliaries	176.5	302.6	227.9	179.7	192.6	281.6	267.1	273.9	279.4	313.1	
10 Loans to insurance corporations and pension funds	3.4	6.3	22.0	118.9	2.6	53.7	10.0	257.7	3.0	325.2	
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>204,967.0</b>	<b>221,589.3</b>	<b>212,094.4</b>	<b>212,739.6</b>	<b>206,092.4</b>	<b>207,386.4</b>	<b>202,999.5</b>	<b>201,450.2</b>	<b>195,368.3</b>	<b>193,601.5</b>	
<b>TOTAL (A+B)</b>	<b>274,527.9</b>	<b>291,165.1</b>	<b>284,306.8</b>	<b>286,736.6</b>	<b>280,112.8</b>	<b>282,886.0</b>	<b>278,168.4</b>	<b>278,667.2</b>	<b>274,449.7</b>	<b>272,112.4</b>	
<b>TRANSACTIONS</b>											
<b>LOANS IN KUNA</b>											
1 Loans to central government and social security funds	....	77.8	509.5	-119.4	-905.3	-2,396.8	-438.7	511.1	452.2	-88.9	
1.1 Loans to central government	....	77.7	509.2	-119.2	-905.2	-2,396.3	-438.6	511.2	452.3	-88.8	
1.2 Loans to social security funds	....	0.1	0.3	-0.2	-0.1	-0.5	-0.1	-0.1	-0.1	-0.1	
2 Loans to local government	....	-5.8	12.2	3.7	1.7	2.1	2.2	-2.0	18.4	6.9	
3 Loans to non-financial corporations	....	-33.6	-1,288.9	280.0	-378.1	4.1	-521.8	146.7	-74.4	-14.4	
4 Loans to households	....	-12.6	-50.1	141.0	257.6	566.8	277.6	424.2	506.8	328.7	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	....	-7.5	-13.8	0.1	-2.2	39.5	5.5	-51.0	-2.7	-6.8	
8 Loans to other financial intermediaries	....	142.8	351.2	27.7	-31.4	-100.4	72.9	-35.4	-153.1	-22.4	
9 Loans to financial auxiliaries	....	15.8	119.4	75.4	-7.9	7.2	52.0	-9.8	-165.0	-75.3	
10 Loans to insurance corporations and pension funds	....	-268.8	98.4	264.7	75.9	-105.2	-108.4	37.6	893.1	-679.4	
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>....</b>	<b>-91.9</b>	<b>-262.1</b>	<b>673.2</b>	<b>-989.5</b>	<b>-1,982.6</b>	<b>-658.8</b>	<b>1,021.5</b>	<b>1,475.2</b>	<b>-551.6</b>	



	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>LOANS IN F/C</b>											
1 Loans to central government and social security funds	....	-735.0	2,093.7	809.0	1,130.5	-40.1	-1,312.1	-1,219.8	4.8	107.7	
1.1 Loans to central government	....	-735.0	2,093.7	809.0	1,130.5	-40.1	-1,312.1	-1,219.8	4.8	107.7	
1.2 Loans to social security funds	....	-	-	-	-	-	-	-	-	-	
2 Loans to local government	....	155.9	144.0	160.8	171.3	-44.7	-19.2	-56.9	164.8	-19.1	
3 Loans to non-financial corporations	....	1,296.3	-3,653.9	-1,936.9	-137.4	-19.6	-603.7	-670.6	-374.7	225.3	
4 Loans to households	....	-424.3	-416.7	-397.9	-309.4	-359.4	-522.7	-546.0	-829.4	-815.7	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	....	-6.7	0.0	-6.2	-7.3	23.8	4.2	14.0	-2.0	70.9	
8 Loans to other financial intermediaries	....	47.2	-9.2	-67.7	50.6	-58.0	30.4	-112.3	-61.4	-10.7	
9 Loans to financial auxiliaries	....	-2.5	-49.6	-16.3	-0.5	47.8	-14.9	5.3	-11.4	32.9	
10 Loans to insurance corporations and pension funds	....	0.0	0.0	106.8	0.0	51.2	-2.8	-94.7	-40.6	322.0	
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	....	331.0	-1,891.8	-1,348.2	897.8	-399.0	-2,440.8	-2,680.9	-1,149.8	-86.6	
<b>TOTAL (A+B)</b>	....	239.1	-2,153.9	-675.0	-91.7	-2,381.6	-3,099.6	-1,659.4	325.4	-638.2	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors** • The table shows data on kuna and foreign currency loans granted by credit institutions 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 forfeiting. From December 2010 on, loans include the following types of loans: overnight loans, loans for payments made on the basis of guarantees and similar instruments, reverse repo loans, shares in syndicated loans, financial leases, consumer

loans, education loans, housing loans, mortgage loans, car loans, credit card loans, overdrafts on transaction accounts, margin loans, Lombard loans, working capital loans, construction loans, agricultural loans, tourism loans, investment loans, export finance loans, any-purpose cash loans, factoring and forfeiting in the portfolio of loans and claims and other loans.

**Tables D5a – D5d** • This group of tables provides a detailed analysis of the corresponding items in Table D5 Distribution of other monetary financial institutions' loans by domestic institutional sectors.

Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>LOANS IN FOREIGN CURRENCY</b>											
1 Loans to central government and social security funds	22,982.6	27,841.7	29,704.1	33,252.4	33,544.5	33,429.5	32,481.2	35,042.1	35,035.3	35,398.6	
1.1 Loans to central government	22,982.6	27,841.7	29,704.1	33,252.4	33,544.5	33,429.5	32,481.2	35,042.1	35,035.3	35,398.6	
1.2 Loans to social security funds	–	–	–	–	–	–	–	–	–	–	
2 Loans to local government	13.6	12.4	10.3	8.6	6.8	6.4	5.9	5.5	5.1	5.1	
3 Loans to non-financial corporations	20,132.5	22,059.0	15,413.7	16,999.2	15,737.9	16,447.7	15,750.5	15,128.9	14,860.4	15,151.3	
4 Loans to households	331.9	315.8	252.2	254.1	258.4	244.0	237.8	249.3	225.3	231.7	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	–	1.0	–	14.9	–	19.7	36.7	33.7	19.4	90.1	
8 Loans to other financial intermediaries	388.0	544.0	355.8	619.3	579.5	593.8	692.3	621.1	562.3	551.6	
9 Loans to financial auxiliaries	17.5	48.8	39.0	42.0	42.4	131.8	147.8	143.7	152.5	183.0	
10 Loans to insurance corporations and pension funds	0.0	0.0	17.5	106.9	–	51.2	7.6	255.3	0.8	322.9	
<b>A Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>43,866.1</b>	<b>50,822.7</b>	<b>45,792.6</b>	<b>51,297.5</b>	<b>50,169.6</b>	<b>50,924.0</b>	<b>49,359.7</b>	<b>51,479.6</b>	<b>50,861.0</b>	<b>51,934.3</b>	
<b>KUNA LOANS INDEXED TO FOREIGN CURRENCY</b>											
1 Loans to central government and social security funds	6,001.0	7,539.7	10,769.7	11,756.1	12,675.4	12,567.9	12,361.9	12,457.8	11,791.7	11,671.6	
1.1 Loans to central government	6,001.0	7,539.7	10,769.7	11,756.1	12,675.4	12,567.9	12,361.9	12,457.8	11,791.7	11,671.6	
1.2 Loans to social security funds	–	–	–	–	–	–	–	–	–	–	
2 Loans to local government	2,226.0	2,427.4	2,387.9	3,316.7	3,771.0	3,628.2	3,536.4	3,379.7	3,496.2	3,482.3	
3 Loans to non-financial corporations	54,761.0	59,371.8	53,222.8	50,130.1	47,072.8	46,521.8	46,108.9	45,012.4	43,230.3	43,288.2	
4 Loans to households	97,041.7	100,193.3	98,788.3	95,300.7	90,881.7	92,351.9	90,165.9	87,750.7	84,882.6	82,111.3	
5 Loans to other banking institutions	....	....	....	....	....	....	....	....	....	....	
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
7 Loans to non-MMF investment funds	–	11.0	9.5	6.3	6.1	10.2	9.6	4.1	4.1	4.2	
8 Loans to other financial intermediaries	908.8	963.2	930.0	782.6	1,363.1	1,230.0	1,335.3	1,233.4	973.1	977.4	
9 Loans to financial auxiliaries	159.0	253.8	189.0	137.7	150.1	149.9	119.4	130.2	126.9	130.1	
10 Loans to insurance corporations and pension funds	3.4	6.3	4.5	11.9	2.6	2.5	2.4	2.4	2.3	2.2	
<b>B Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>161,100.9</b>	<b>170,766.6</b>	<b>166,301.8</b>	<b>161,442.1</b>	<b>155,922.8</b>	<b>156,462.4</b>	<b>153,639.8</b>	<b>149,970.6</b>	<b>144,507.2</b>	<b>141,667.2</b>	
<b>TOTAL (A+B)</b>	<b>204,967.0</b>	<b>221,589.3</b>	<b>212,094.4</b>	<b>212,739.6</b>	<b>206,092.4</b>	<b>207,386.4</b>	<b>202,999.5</b>	<b>201,450.2</b>	<b>195,368.3</b>	<b>193,601.5</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5a Distribution of other monetary financial institutions' foreign currency and kuna loans indexed to foreign currency by domestic institutional sectors • The table provides a

detailed analysis of the Loans in foreign currency item in Table D5, showing separately loans in foreign currency and loans indexed to foreign currency.

Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity<sup>a</sup>  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Loans to central government and social security funds	34,889.0	41,422.4	51,124.3	55,218.3	51,899.1	52,224.8	50,605.9	53,579.7	53,339.7	53,493.9	
1.1 Loans to central government	34,887.9	41,420.1	51,122.8	55,217.3	51,895.9	52,222.3	50,603.6	53,577.7	53,338.0	53,492.3	
Up to 1 year	1,884.5	1,368.3	2,932.7	904.2	923.1	914.9	701.6	306.9	322.5	304.7	
Over 1 and up to 5 years	10,305.2	11,398.2	16,379.1	22,137.7	24,038.6	24,232.1	23,102.8	26,046.1	26,033.5	25,897.3	
Over 5 years	22,698.3	28,653.7	31,811.0	32,175.4	26,934.2	27,075.4	26,799.2	27,224.8	26,982.0	27,290.4	
1.2 Loans to social security funds	1.0	2.2	1.6	0.9	3.2	2.5	2.2	2.0	1.7	1.6	
Up to 1 year	1.0	2.2	1.6	0.9	0.4	0.0	0.0	0.0	–	0.0	
Over 1 and up to 5 years	–	–	–	–	2.8	2.5	2.2	2.0	1.7	1.6	
Over 5 years	0.0	0.0	0.0	0.0	–	–	–	–	–	–	
2 Loans to local government	3,124.3	3,356.1	3,331.5	4,121.7	4,634.1	4,514.1	4,302.0	4,246.8	4,381.6	4,374.7	
Up to 1 year	195.0	322.0	258.0	150.4	197.8	229.8	136.9	238.3	232.2	248.6	
Over 1 and up to 5 years	543.3	459.3	781.6	714.6	591.9	526.3	630.7	545.6	545.2	730.7	
Over 5 years	2,386.0	2,574.9	2,291.8	3,256.7	3,844.5	3,758.0	3,534.4	3,462.9	3,604.3	3,395.4	
3 Loans to non-financial corporations	103,143.3	111,642.4	96,581.7	95,577.0	92,030.0	93,060.5	91,159.5	89,721.4	87,281.0	87,615.3	
Up to 1 year	26,920.1	28,492.4	23,379.8	22,783.6	22,422.8	23,596.0	22,836.1	21,836.2	20,378.2	20,644.0	
Over 1 and up to 5 years	33,807.6	35,173.9	26,647.0	24,862.6	21,631.5	21,496.9	20,186.8	19,631.3	19,656.8	19,577.1	
Over 5 years	42,415.6	47,976.1	46,554.9	47,930.8	47,975.8	47,967.5	48,136.6	48,253.8	47,246.0	47,394.2	
4 Loans to households	130,191.6	131,528.5	129,714.4	127,424.6	126,448.6	128,628.7	127,633.6	126,034.2	124,503.4	122,048.4	
Up to 1 year	12,092.6	12,138.1	12,484.0	12,007.9	12,144.2	12,167.5	11,957.2	11,875.6	11,544.8	11,480.6	
Over 1 and up to 5 years	10,979.3	10,276.4	9,471.9	9,599.3	9,859.3	9,875.8	9,714.8	9,632.9	9,606.4	9,547.1	
Over 5 years	107,119.7	109,114.0	107,758.5	105,817.4	104,445.1	106,585.3	105,961.6	104,525.7	103,352.3	101,020.7	
5 Loans to non-MMF investment funds	16.0	28.3	17.3	44.7	40.7	107.3	117.0	122.7	99.9	163.8	
Up to 1 year	16.0	28.3	17.3	44.7	40.7	107.3	117.0	122.7	99.9	163.8	
Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–	–	
Over 5 years	–	–	–	–	–	–	–	–	–	–	
6 Loans to other financial intermediaries	2,055.1	2,488.8	2,678.0	2,945.0	3,620.2	3,472.4	3,531.1	3,300.2	3,052.9	3,024.1	
Up to 1 year	1,073.0	1,466.8	1,527.5	1,624.4	1,715.6	1,546.3	1,592.9	1,328.0	1,307.8	1,303.5	
Over 1 and up to 5 years	362.4	422.0	598.1	402.0	1,014.3	1,069.7	1,175.6	1,235.5	976.0	957.7	
Over 5 years	619.8	600.0	552.3	918.6	890.3	856.4	762.6	736.7	769.0	763.0	
7 Loans to financial auxiliaries	621.6	670.2	706.8	816.0	876.5	782.3	772.0	777.6	696.1	654.5	
Up to 1 year	474.3	468.7	533.9	699.8	735.8	645.4	611.7	647.6	579.6	538.3	
Over 1 and up to 5 years	123.2	111.2	98.4	48.4	39.7	36.3	57.4	29.9	16.6	16.2	
Over 5 years	24.1	90.3	74.5	67.8	101.1	100.6	103.0	100.1	100.0	100.0	
8 Loans to insurance corporations and pension funds	487.1	28.3	152.7	589.4	563.5	96.0	47.4	884.6	1,095.0	737.7	
Up to 1 year	483.7	24.1	149.2	586.6	560.9	93.5	44.9	882.3	1,092.0	734.7	
Over 1 and up to 5 years	0.0	0.0	0.0	–	0.1	0.1	0.1	0.1	0.8	0.8	
Over 5 years	3.4	4.2	3.5	2.7	2.6	2.5	2.4	2.2	2.2	2.1	
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>274,527.9</b>	<b>291,165.1</b>	<b>284,306.8</b>	<b>286,736.6</b>	<b>280,112.8</b>	<b>282,886.0</b>	<b>278,168.4</b>	<b>278,667.2</b>	<b>274,449.7</b>	<b>272,112.4</b>	
Up to 1 year	43,140.3	44,310.9	41,284.0	38,802.6	38,741.3	39,300.7	37,998.2	37,237.6	35,557.0	35,418.2	
Over 1 and up to 5 years	56,120.9	57,841.0	53,976.2	57,764.5	57,178.1	57,239.6	54,870.4	57,123.3	56,837.0	56,728.4	
Over 5 years	175,266.7	189,013.2	189,046.6	190,169.4	184,193.5	186,345.7	185,299.8	184,306.3	182,055.7	179,965.8	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5b Distribution of other monetary financial institutions' loans by domestic institutional sectors and original maturity • The table provides a detailed analysis of the Loans in kuna and Loans in f/c items in Table D5, showing separately loans by

domestic institutional sectors and original maturity, with the latter divided into maturity of up to one year, over one and up to five years and over five years.

Table D5c Distribution of other monetary financial institutions' loans to households by purpose and currency composition<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Consumer loans	159.9	121.3	102.3	74.2	44.3	32.8	26.9	22.9	19.9	19.6	
1.1 Kuna loans not indexed to f/c	128.2	101.3	91.3	68.5	41.4	30.3	24.5	20.6	17.4	17.2	
1.2 Kuna loans indexed to f/c	31.7	20.0	11.0	5.7	2.9	2.5	2.4	2.3	2.4	2.4	
o/w: Indexed to EUR	28.5	18.7	10.6	5.5	2.9	2.5	2.4	2.3	2.4	2.4	
o/w: Indexed to CHF	3.1	1.3	0.3	0.2	0.0	0.0	0.0	0.0	–	–	
1.3 Foreign currency loans	–	–	–	–	–	–	–	–	–	–	
2 Housing loans	60,968.5	63,029.2	62,673.6	61,460.1	60,227.5	62,389.8	61,608.4	60,357.6	59,075.3	56,869.1	
2.1 Kuna loans not indexed to f/c	4,747.7	4,607.0	4,544.4	4,415.9	4,551.7	4,601.1	4,809.2	5,166.2	5,603.7	5,716.4	
2.2 Kuna loans indexed to f/c	56,207.7	58,409.7	58,117.9	57,034.1	55,666.4	57,778.4	56,789.3	55,182.2	53,467.9	51,149.9	
o/w: Indexed to EUR	30,730.6	33,763.7	34,989.3	35,536.5	35,378.6	35,110.8	34,567.5	34,299.1	35,795.4	39,389.5	
o/w: Indexed to CHF	25,441.7	24,604.9	23,086.0	21,459.8	20,244.8	22,620.0	22,175.9	20,837.0	17,625.2	11,715.7	
2.3 Foreign currency loans	13.2	12.5	11.3	10.1	9.3	10.2	9.9	9.2	3.7	2.7	
3 Mortgage loans	3,513.0	3,261.3	3,073.7	3,007.4	2,844.3	2,863.5	2,785.7	2,665.1	2,599.9	2,549.9	
3.1 Kuna loans not indexed to f/c	234.8	131.3	117.3	179.9	178.0	183.7	184.5	181.1	179.6	178.7	
3.2 Kuna loans indexed to f/c	3,263.0	3,129.0	2,953.8	2,821.7	2,663.8	2,677.2	2,598.7	2,480.9	2,417.2	2,368.3	
o/w: Indexed to EUR	2,649.0	2,524.9	2,422.3	2,340.1	2,231.6	2,193.6	2,129.2	2,083.9	2,080.2	2,172.7	
3.3 Foreign currency loans	15.2	1.1	2.5	5.8	2.5	2.6	2.5	3.1	3.0	2.9	
4 Car loans	6,236.8	4,539.5	3,175.0	2,162.6	1,439.3	1,314.4	1,202.8	1,118.7	1,076.1	1,033.3	
4.1 Kuna loans not indexed to f/c	1,458.6	1,385.0	1,200.7	982.8	803.7	767.3	748.1	737.8	736.7	732.6	
4.2 Kuna loans indexed to f/c	4,772.2	3,150.7	1,972.5	1,179.1	635.1	546.6	454.6	380.8	339.4	300.7	
o/w: Indexed to EUR	1,600.2	1,402.3	1,169.6	897.3	571.4	498.8	424.1	359.9	323.6	288.3	
o/w: Indexed to CHF	3,171.7	1,748.3	802.8	281.7	63.7	47.8	30.4	20.9	15.8	12.3	
4.3 Foreign currency loans	6.1	3.7	1.8	0.7	0.5	0.5	0.1	0.1	0.1	0.1	
5 Credit card loans	4,386.8	4,109.3	3,941.2	3,834.6	3,831.0	3,789.5	3,780.1	3,712.3	3,716.2	3,669.4	
5.1 Kuna loans not indexed to f/c	4,382.9	4,105.4	3,937.8	3,832.3	3,829.3	3,787.6	3,778.6	3,710.9	3,714.7	3,667.9	
5.2 Kuna loans indexed to f/c	1.8	1.7	1.4	0.5	0.1	0.1	0.0	0.0	0.0	0.0	
o/w: Indexed to EUR	1.8	1.7	1.4	0.5	0.1	0.1	0.0	0.0	0.0	0.0	
5.3 Foreign currency loans	2.2	2.3	2.0	1.8	1.6	1.8	1.5	1.4	1.5	1.5	
6 Overdrafts on transaction accounts	8,069.0	8,196.0	8,613.1	8,353.5	8,157.4	8,149.4	8,148.1	7,997.6	7,856.8	7,854.5	
6.1 Kuna loans not indexed to f/c	8,068.8	8,195.5	8,612.6	8,352.9	8,156.9	8,149.1	8,147.0	7,996.5	7,855.8	7,853.5	
6.2 Kuna loans indexed to f/c	–	0.0	–	–	–	–	0.8	0.7	0.7	0.6	
o/w: Indexed to EUR	–	0.0	–	–	–	–	0.8	0.7	0.7	0.6	
6.3 Foreign currency loans	0.3	0.4	0.4	0.5	0.5	0.3	0.3	0.3	0.3	0.3	
7 Any-purpose cash loans	33,686.1	36,284.5	36,436.3	37,229.2	39,064.8	39,162.2	39,378.7	39,596.4	39,793.4	39,735.7	
7.1 Kuna loans not indexed to f/c	10,485.2	10,350.8	9,931.9	11,674.6	14,976.4	15,713.9	16,797.9	17,556.1	18,614.3	18,854.3	
7.2 Kuna loans indexed to f/c	23,133.2	25,930.9	26,504.4	25,553.7	24,087.9	23,447.9	22,580.6	22,040.1	21,178.9	20,881.3	
o/w: Indexed to EUR	22,371.5	25,408.7	26,148.2	25,304.8	23,875.0	23,219.8	22,373.0	21,853.8	21,015.4	20,755.2	
7.3 Foreign currency loans	67.7	2.7	–	0.9	0.5	0.4	0.3	0.2	0.2	0.1	
8 Other loans	13,171.3	11,987.4	11,699.2	11,303.2	10,839.9	10,927.2	10,702.8	10,563.7	10,365.9	10,317.0	
8.1 Kuna loans not indexed to f/c	3,311.9	2,143.0	2,237.8	2,362.8	2,771.0	2,799.8	2,740.2	2,665.1	2,673.3	2,685.0	
8.2 Kuna loans indexed to f/c	9,632.2	9,551.4	9,227.3	8,706.1	7,825.4	7,899.2	7,739.5	7,663.6	7,476.1	7,408.0	
o/w: Indexed to EUR	8,830.4	8,755.0	8,463.5	8,046.3	7,185.5	7,204.5	7,055.5	7,022.2	7,052.1	7,122.6	
8.3 Foreign currency loans	227.2	293.1	234.1	234.3	243.5	228.2	223.1	234.9	216.6	224.1	
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>130,191.6</b>	<b>131,528.5</b>	<b>129,714.4</b>	<b>127,424.6</b>	<b>126,448.6</b>	<b>128,628.7</b>	<b>127,633.6</b>	<b>126,034.2</b>	<b>124,503.4</b>	<b>122,048.4</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5c Distribution of other monetary financial institutions' loans to households by purpose and currency composition

- The table provides a detailed analysis of kuna and f/c loans to households in Table D5 by purpose, showing separately loans

not indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Working capital loans	39,267.6	45,557.6	39,633.8	39,483.2	37,400.0	38,274.3	37,274.9	35,936.5	35,287.7	35,665.4
1.1 Kuna loans not indexed to f/c	13,279.2	15,504.5	14,790.7	15,327.0	15,411.1	16,164.3	15,663.9	15,636.3	15,192.0	15,324.7
1.2 Kuna loans indexed to f/c	18,858.1	21,233.8	18,117.8	16,955.6	16,085.2	16,076.0	15,874.0	14,840.6	14,292.7	14,417.3
o/w: Indexed to EUR	18,246.7	20,739.3	17,820.2	16,674.1	15,801.4	15,766.1	15,569.7	14,555.9	14,051.2	14,180.7
o/w: Indexed to CHF	509.5	383.8	270.6	263.2	241.2	262.5	259.1	242.9	206.2	202.1
1.3 Foreign currency loans	7,130.3	8,819.2	6,725.3	7,200.6	5,903.7	6,034.0	5,737.0	5,459.5	5,803.0	5,923.4
o/w: In EUR	6,035.8	7,485.4	6,243.2	6,677.0	5,395.5	5,420.7	5,243.7	4,891.5	5,264.2	5,384.1
o/w: In USD	986.4	1,175.3	365.4	407.2	426.5	553.8	433.8	514.9	485.0	486.7
2 Investment loans	38,026.1	41,013.5	36,578.9	34,781.9	33,746.9	33,285.7	33,149.3	33,073.9	31,951.8	31,945.9
2.1 Kuna loans not indexed to f/c	6,581.0	6,287.2	5,604.2	5,974.9	6,474.3	6,446.7	6,470.7	6,604.3	6,668.3	6,698.7
2.2 Kuna loans indexed to f/c	26,246.2	28,548.5	26,391.1	24,382.2	22,988.2	22,607.5	22,550.8	22,339.2	21,420.2	21,423.2
o/w: Indexed to EUR	23,819.7	26,716.2	24,983.1	23,266.6	22,006.3	21,651.4	21,661.1	21,516.0	20,660.1	20,696.7
o/w: Indexed to CHF	2,378.6	1,789.2	1,372.9	1,089.7	955.1	927.9	863.0	798.3	740.1	712.4
2.3 Foreign currency loans	5,199.0	6,177.8	4,583.6	4,424.8	4,284.5	4,231.5	4,127.8	4,130.4	3,863.4	3,824.1
o/w: In EUR	4,807.0	5,402.9	4,354.7	4,294.6	4,129.6	4,063.1	3,970.4	3,986.1	3,708.8	3,672.0
o/w: In USD	31.3	406.2	12.4	11.9	56.3	60.1	55.5	50.7	49.5	49.5
<b>Total (1+2)</b>	<b>77,293.7</b>	<b>86,571.1</b>	<b>76,212.7</b>	<b>74,265.2</b>	<b>71,146.9</b>	<b>71,560.1</b>	<b>70,424.2</b>	<b>69,010.4</b>	<b>67,239.5</b>	<b>67,611.4</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D5d Distribution of other monetary financial institutions' working capital and investment loans to non-financial corporations by currency composition • The table provides a detailed analysis of kuna and f/c loans to non-financial corporations in Table D5 by purpose, showing separately loans not

indexed to f/c, loans indexed to f/c and foreign currency loans. Within loans indexed to f/c, loans indexed to the euro and loans indexed to the Swiss franc are reported separately under the "o/w" items.

Table D6 Demand deposits with other monetary financial institutions<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016
						Mar.	Jun.	Sep.	Dec.	Jan.
1 Local government	2,210.7	2,152.1	2,202.0	2,326.2	2,951.5	2,293.6	2,527.1	2,748.2	2,964.5	2,647.9
2 Non-financial corporations	14,026.4	15,562.3	15,117.7	18,471.8	20,206.7	18,346.1	20,164.5	21,378.6	22,633.3	20,622.0
3 Households	15,285.2	15,874.4	15,994.5	17,681.9	19,520.8	19,814.1	21,247.8	22,435.3	22,845.7	22,882.7
4 Other banking institutions	....	....	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....	....
6 Non-MMF investment funds	127.7	136.5	121.4	130.0	109.6	115.8	128.6	78.1	118.1	150.6
7 Other financial intermediaries	521.4	495.5	713.1	646.8	762.0	610.6	635.7	761.4	710.9	698.4
8 Financial auxiliaries	350.3	262.0	480.1	427.6	1,106.8	1,014.3	1,448.0	631.7	814.6	1,041.8
9 Insurance corporations and pension funds	189.6	317.2	362.7	792.9	259.7	332.9	712.3	274.2	427.1	448.8
10 Less: Checks of other banks and checks in collection	-0.1	0.0	0.0	0.0	0.0	-	-	-	-	-
<b>Total (1+2+3+4+5+6+7+8+9+10)</b>	<b>32,711.3</b>	<b>34,800.0</b>	<b>34,991.5</b>	<b>40,477.2</b>	<b>44,917.1</b>	<b>42,527.2</b>	<b>46,863.9</b>	<b>48,307.6</b>	<b>50,514.1</b>	<b>48,492.3</b>

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

Table D6 Demand deposits with other monetary financial institutions • The table shows demand deposits with credit institutions, classified by domestic institutional sectors.

Up to November 2010, demand deposits were the sum of balances in transaction accounts of other domestic sectors, other banking institutions and non-banking financial institutions, minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). From December

2010 on, demand deposits are the sum of balances in transaction accounts of other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds, minus currency in the payment system (i.e. checks in credit institutions' vaults and checks in collection). Credit institutions' obligations arising from kuna payment instruments issued are included in the household sector.

**Table D7 Kuna deposits with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Savings deposits	2,461.5	2,466.4	2,322.3	2,559.5	2,253.0	2,071.0	2,167.6	2,341.9	2,347.4	2,387.4	
1.1 Local government	0.1	21.2	18.8	2.4	0.1	14.0	17.1	14.2	0.0	1.1	
1.2 Non-financial corporations	272.6	396.6	365.4	655.9	455.9	273.4	350.9	500.4	478.8	511.2	
1.3 Households	2,156.1	2,007.8	1,894.2	1,852.5	1,756.3	1,741.0	1,737.5	1,761.9	1,814.7	1,841.6	
1.4 Other banking institutions	....	....	....	....	....	....	....	....	....	....	
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
1.6 Non-MMF investment funds	–	–	–	–	–	–	–	–	–	–	
1.7 Other financial intermediaries	9.7	30.0	30.1	38.6	39.7	41.4	61.8	65.2	53.6	33.2	
1.8 Financial auxiliaries	12.3	7.7	8.3	1.3	1.0	1.1	0.4	0.3	0.3	0.3	
1.9 Insurance corporations and pension funds	10.6	3.1	5.4	8.8	–	–	–	–	–	–	
2 Time and notice deposits	26,680.5	31,210.5	29,367.5	30,847.6	32,218.8	32,962.7	32,451.0	33,647.7	32,859.6	33,177.9	
2.1 Local government	264.9	268.6	228.2	197.5	217.8	658.0	707.4	755.4	271.5	613.4	
2.2 Non-financial corporations	7,387.8	9,626.2	6,152.8	5,804.4	6,139.4	6,418.4	6,063.6	6,740.9	6,730.5	6,845.6	
2.3 Households	15,657.1	17,881.0	19,962.5	21,959.2	22,386.7	22,233.2	21,895.9	22,155.4	22,718.3	22,841.9	
2.4 Other banking institutions	....	....	....	....	....	....	....	....	....	....	
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
2.6 Non-MMF investment funds	172.2	69.6	62.2	51.1	37.5	53.7	59.6	29.0	28.4	22.0	
2.7 Other financial intermediaries	250.5	400.0	455.7	525.9	470.4	604.6	590.8	627.3	518.2	498.1	
2.8 Financial auxiliaries	993.8	768.1	544.4	710.0	519.7	606.9	622.6	521.5	521.3	535.1	
2.9 Insurance corporations and pension funds	1,954.3	2,197.0	1,961.8	1,599.5	2,447.3	2,387.9	2,511.2	2,818.2	2,071.4	1,821.8	
<b>Total (1+2)</b>	<b>29,142.0</b>	<b>33,676.8</b>	<b>31,689.8</b>	<b>33,407.1</b>	<b>34,471.8</b>	<b>35,033.7</b>	<b>34,618.6</b>	<b>35,989.6</b>	<b>35,207.0</b>	<b>35,565.3</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D7 Kuna deposits with other monetary financial institutions** • Up to November 2010, the table shows kuna savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December

2010 on, the table shows kuna savings and time deposits by other domestic sectors, non-MMF investment funds, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.



**Table D8 Foreign currency deposits with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Savings deposits	22,869.5	22,828.2	23,652.9	25,284.0	28,967.8	29,374.7	30,726.7	37,681.8	34,668.5	35,255.6	
1.1 Local government	20.6	11.0	22.4	30.6	29.2	29.2	34.3	30.4	36.0	32.8	
1.2 Non-financial corporations	5,640.5	5,399.1	5,962.7	6,780.6	8,002.4	8,111.0	8,505.6	13,437.4	10,029.1	10,194.8	
1.3 Households	16,480.3	16,949.9	16,574.0	17,787.2	19,370.5	20,011.2	20,637.4	22,811.5	23,361.1	23,745.4	
1.4 Other banking institutions	....	....	....	....	....	....	....	....	....	....	
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
1.6 Non-MMF investment funds	132.1	77.6	161.9	184.4	266.5	222.7	163.6	189.6	202.0	213.4	
1.7 Other financial intermediaries	382.1	159.9	402.4	269.4	616.5	557.5	427.7	520.8	637.5	523.4	
1.8 Financial auxiliaries	176.4	23.7	34.4	71.7	469.3	347.4	809.7	424.5	234.8	295.8	
1.9 Insurance corporations and pension funds	37.5	207.1	495.1	160.1	213.4	95.7	148.2	267.5	168.2	250.0	
2 Time deposits	131,828.4	129,368.9	136,790.9	137,372.3	135,898.8	135,377.5	132,013.8	134,086.0	136,655.4	136,334.7	
2.1 Local government	163.7	106.4	92.7	69.7	59.8	57.0	57.3	56.2	49.3	53.1	
o/w: Indexed to f/c	152.0	96.3	84.0	62.3	55.5	50.8	51.1	49.9	45.6	47.4	
2.2 Non-financial corporations	14,582.7	10,159.5	11,134.9	10,707.0	8,954.8	9,085.9	8,560.1	9,894.7	13,409.2	13,520.9	
o/w: Indexed to f/c	1,030.9	895.1	815.1	556.3	523.4	480.1	503.1	514.9	541.9	501.1	
2.3 Households	111,484.7	115,711.4	121,241.8	123,242.8	123,393.1	123,441.2	120,920.2	120,994.2	120,807.6	120,470.9	
o/w: Indexed to f/c	7,007.3	7,037.1	6,995.4	6,799.1	7,145.9	6,946.9	6,758.5	6,793.0	6,907.5	6,838.8	
2.4 Other banking institutions	....	....	....	....	....	....	....	....	....	....	
o/w: Indexed to f/c	....	....	....	....	....	....	....	....	....	....	
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
o/w: Indexed to f/c	....	....	....	....	....	....	....	....	....	....	
2.6 Non-MMF investment funds	380.5	222.4	72.5	73.8	61.8	64.7	109.5	163.8	117.2	114.4	
o/w: Indexed to f/c	24.0	–	0.2	–	–	–	–	–	–	–	
2.7 Other financial intermediaries	3,183.2	1,988.9	1,650.7	1,942.7	1,709.4	1,344.0	1,075.6	1,372.7	738.1	791.1	
o/w: Indexed to f/c	131.0	163.9	144.0	163.0	199.9	193.9	184.2	160.6	162.5	163.0	
2.8 Financial auxiliaries	396.3	40.6	482.6	251.1	106.3	88.0	105.3	115.2	94.4	100.8	
o/w: Indexed to f/c	8.9	–	5.0	10.7	4.4	2.3	2.2	0.0	0.1	0.1	
2.9 Insurance corporations and pension funds	1,637.3	1,139.6	2,115.6	1,085.3	1,613.6	1,296.9	1,185.6	1,489.2	1,439.7	1,283.6	
o/w: Indexed to f/c	395.4	239.4	270.1	128.4	80.0	76.7	71.1	61.0	63.5	63.7	
<b>Total (1+2)</b>	<b>154,697.9</b>	<b>152,197.1</b>	<b>160,443.7</b>	<b>162,656.3</b>	<b>164,866.6</b>	<b>164,752.2</b>	<b>162,740.5</b>	<b>171,767.8</b>	<b>171,323.9</b>	<b>171,590.3</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D8 Foreign currency deposits with other monetary financial institutions** • Up to November 2010, the table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and non-banking financial institutions. From December 2010 on, the table shows foreign currency savings and time deposits by other domestic sectors, non-MMF investment funds, other financial intermediaries,

financial auxiliaries as well as insurance corporations and pension funds.

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 D8a Currency composition of time deposits of households and non-financial corporations<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Kuna deposits not indexed to foreign currency	23,045.0	27,507.2	26,115.3	27,763.6	28,526.1	28,651.6	27,959.5	28,896.3	29,448.9	29,687.4	
1.1 Deposits of households	15,657.1	17,881.0	19,962.5	21,959.2	22,386.7	22,233.2	21,895.9	22,155.4	22,718.3	22,841.9	
1.2 Deposits of non-financial corporations	7,387.8	9,626.2	6,152.8	5,804.4	6,139.4	6,418.4	6,063.6	6,740.9	6,730.5	6,845.6	
2 Kuna deposits indexed to foreign currency	8,038.2	7,932.1	7,810.5	7,355.3	7,669.3	7,427.0	7,261.6	7,308.0	7,449.4	7,339.9	
2.1 Deposits of households	7,007.3	7,037.1	6,995.4	6,799.1	7,145.9	6,946.9	6,758.5	6,793.0	6,907.5	6,838.8	
2.1.1 Indexed to EUR	6,807.8	6,852.9	6,829.8	6,654.1	7,002.2	6,794.3	6,619.7	6,660.8	6,775.0	6,711.3	
2.1.2 Indexed to USD	64.4	61.3	55.4	42.7	47.0	44.8	32.9	32.1	32.6	32.4	
2.1.3 Indexed to other currencies	135.1	122.9	110.1	102.3	96.6	107.8	105.9	100.1	99.9	95.1	
2.2 Deposits of non-financial corporations	1,030.9	895.1	815.1	556.3	523.4	480.1	503.1	514.9	541.9	501.1	
2.2.1 Indexed to EUR	1,020.2	888.2	812.7	555.0	520.7	477.2	500.3	512.1	540.7	500.5	
2.2.2 Indexed to USD	9.9	6.2	1.8	0.7	2.3	2.5	2.5	2.4	0.8	0.2	
2.2.3 Indexed to other currencies	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
3 Foreign currency deposits	118,029.2	117,938.7	124,566.3	126,594.5	124,678.5	125,100.0	122,218.8	123,581.0	126,767.3	126,651.9	
3.1 Deposits of households	104,477.4	108,674.3	114,246.5	116,443.8	116,247.2	116,494.2	114,161.8	114,201.2	113,900.1	113,632.1	
3.1.1 In EUR	97,163.6	98,753.6	103,102.6	105,813.6	105,015.8	103,814.6	101,988.7	102,223.3	101,825.5	101,671.1	
3.1.2 In USD	5,316.9	6,447.6	6,967.3	6,943.6	7,728.7	8,941.3	8,526.2	8,490.0	8,636.7	8,636.0	
3.1.3 In other currencies	1,996.9	3,473.1	4,176.6	3,686.5	3,502.7	3,738.4	3,647.0	3,487.9	3,437.9	3,325.1	
3.2 Deposits of non-financial corporations	13,551.8	9,264.4	10,319.8	10,150.7	8,431.3	8,605.7	8,057.0	9,379.8	12,867.2	13,019.8	
3.2.1 In EUR	12,528.8	8,065.1	9,063.1	9,116.7	7,417.8	7,612.3	7,036.1	8,237.1	11,789.8	11,962.7	
3.2.2 In USD	901.8	1,042.3	1,071.2	962.5	879.3	908.2	930.2	1,107.2	1,049.9	1,023.1	
3.2.3 In other currencies	121.3	157.0	185.5	71.5	134.2	85.2	90.7	35.4	27.5	34.1	
<b>Total (1+2+3)</b>	<b>149,112.4</b>	<b>153,378.0</b>	<b>158,492.0</b>	<b>161,713.4</b>	<b>160,873.9</b>	<b>161,178.6</b>	<b>157,439.8</b>	<b>159,785.3</b>	<b>163,665.6</b>	<b>163,679.3</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D8a Currency composition of time deposits of households and non-financial corporations** • The table provides a detailed analysis of the time deposits of households and non-financial corporations items in tables D7 and D8, showing separately kuna deposits not indexed to foreign currency, kuna

deposits indexed to foreign currency and foreign currency deposits. Within deposits indexed to foreign currency and foreign currency deposits, separately reported are deposits indexed to/ denominated in the euro, the US dollar and other currencies.

Table D8b Maturity composition of time deposits by sectors<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Local government	428.6	375.1	320.9	267.2	277.6	715.0	764.7	811.6	320.9	666.5	
Up to 1 year	276.5	237.8	226.6	190.4	178.0	618.6	667.6	707.1	229.7	477.2	
Over 1 and up to 2 years	28.9	35.3	16.5	12.9	36.8	37.2	37.5	45.2	33.3	129.5	
Over 2 years	123.2	101.9	77.9	63.9	62.8	59.1	59.6	59.3	57.8	59.8	
2 Non-financial corporations	21,970.6	19,785.6	17,287.7	16,511.3	15,094.1	15,504.3	14,623.7	16,635.6	20,139.7	20,366.5	
Up to 1 year	17,158.1	14,265.1	12,657.2	13,242.0	11,075.3	11,175.2	10,415.9	12,395.0	13,087.0	13,132.2	
Over 1 and up to 2 years	3,460.7	3,991.6	3,280.7	1,989.8	1,987.2	2,342.9	2,546.6	2,732.1	5,375.7	5,523.8	
Over 2 years	1,351.8	1,528.9	1,349.8	1,279.6	2,031.6	1,986.3	1,661.2	1,508.5	1,677.0	1,710.4	
3 Households	127,141.8	133,592.4	141,204.3	145,202.1	145,779.8	145,674.3	142,816.1	143,149.7	143,525.9	143,312.8	
Up to 1 year	77,919.0	77,231.8	81,914.7	73,552.9	65,616.2	64,304.7	62,310.9	61,444.8	61,082.1	60,728.9	
Over 1 and up to 2 years	23,228.2	27,752.7	28,108.2	36,602.4	39,749.4	39,812.9	38,766.5	38,472.5	37,829.7	37,569.1	
Over 2 years	25,994.6	28,607.9	31,181.4	35,046.8	40,414.2	41,556.6	41,738.8	43,232.3	44,614.1	45,014.7	
4 Non-MMF investment funds	552.7	292.0	134.6	124.9	99.3	118.4	169.1	192.8	145.6	136.4	
Up to 1 year	552.7	276.6	131.1	118.0	69.3	83.1	132.1	172.2	133.6	127.5	
Over 1 and up to 2 years	–	–	0.8	0.8	20.0	20.0	20.6	20.6	5.5	0.7	
Over 2 years	–	15.4	2.7	6.1	9.9	15.3	16.4	0.0	6.4	8.2	
5 Other financial intermediaries	3,433.7	2,389.0	2,106.4	2,468.6	2,179.8	1,948.6	1,666.4	2,000.0	1,256.2	1,289.2	
Up to 1 year	2,571.2	2,243.1	1,964.0	2,094.6	1,775.9	1,526.7	1,197.8	1,459.8	942.3	779.1	
Over 1 and up to 2 years	853.2	139.4	142.3	374.0	402.8	421.0	467.6	539.3	313.1	509.3	
Over 2 years	9.3	6.5	0.0	–	1.1	0.9	0.9	0.9	0.9	0.7	
6 Financial auxiliaries	1,390.0	808.7	1,027.0	961.1	626.1	694.8	727.9	636.7	615.7	635.9	
Up to 1 year	1,341.7	759.0	830.7	704.6	505.8	524.8	554.9	465.6	443.6	468.1	
Over 1 and up to 2 years	3.6	5.5	152.2	145.3	7.5	58.0	61.7	59.7	60.6	55.6	
Over 2 years	44.7	44.1	44.1	111.3	112.7	112.1	111.3	111.5	111.4	112.1	
7 Insurance corporations and pension funds	3,591.6	3,336.6	4,077.4	2,684.8	4,060.8	3,684.8	3,696.8	4,307.3	3,511.1	3,105.4	
Up to 1 year	2,189.8	2,082.3	2,840.9	1,423.3	2,105.1	1,922.5	1,591.3	2,062.3	1,293.4	929.8	
Over 1 and up to 2 years	676.1	528.0	644.2	717.0	966.7	600.4	1,004.8	1,005.9	983.6	975.0	
Over 2 years	725.7	726.4	592.4	544.4	989.0	1,161.9	1,100.7	1,239.2	1,234.2	1,200.6	
<b>Total time deposits (1+2+3+4+5+6+7)</b>	<b>158,509.0</b>	<b>160,579.3</b>	<b>166,158.4</b>	<b>168,220.0</b>	<b>168,117.6</b>	<b>168,340.3</b>	<b>164,464.8</b>	<b>167,733.7</b>	<b>169,515.0</b>	<b>169,512.5</b>	
Up to 1 year	102,009.0	97,095.7	100,565.2	91,325.8	81,325.5	80,155.6	76,870.6	78,706.7	77,211.7	76,643.0	
Over 1 and up to 2 years	28,250.6	32,452.5	32,344.9	39,842.2	43,170.5	43,292.4	42,905.3	42,875.3	44,601.5	44,763.1	
Over 2 years	28,249.3	31,031.1	33,248.3	37,052.0	43,621.5	44,892.3	44,688.9	46,151.6	47,701.9	48,106.4	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D8b Maturity composition of time deposits by sectors** • The table provides a detailed analysis of the Time deposits item in tables D7 and D8, showing separately time deposits by

sectors, with the division according to original maturity of up to one year, over one and up to two years and over two years.

Table D9 Bonds and money market instruments<sup>a</sup>

end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Money market instruments (net)	–	–	–	–	–	5.0	5.7	0.8	0.8	0.8	
2 Bonds (net)	940.1	1,684.5	1,584.2	1,597.7	1,402.2	1,396.6	1,182.6	1,195.5	1,200.0	1,195.9	
3 Other domestic borrowing	48.5	44.2	827.8	397.6	759.2	864.4	393.6	867.3	977.0	882.2	
3.1 Local government	–	–	–	–	–	–	–	–	–	–	
3.2 Non-financial corporations	0.0	0.0	786.5	317.0	723.1	828.1	329.6	778.5	896.9	809.2	
3.3 Other banking institutions	....	....	....	....	....	....	....	....	....	....	
3.4 Non-banking financial institutions	....	....	....	....	....	....	....	....	....	....	
3.5 Non-MMF investment funds	–	–	–	–	–	–	2.8	2.8	2.8	2.8	
3.6 Other financial intermediaries	48.5	1.6	2.1	1.7	1.2	1.0	0.9	0.9	0.8	0.7	
3.7 Financial auxiliaries	–	16.4	39.2	78.9	34.9	35.3	60.3	85.1	76.4	69.5	
3.8 Insurance corporations and pension funds	–	26.1	–	–	–	–	–	–	–	–	
Total (1+2+3)	988.6	1,728.7	2,412.0	1,995.3	2,161.3	2,266.0	1,582.0	2,063.6	2,177.8	2,078.9	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D9 Bonds and money market instruments** • The table shows credit institutions' liabilities for securities issued (net) and loans received from other domestic sectors and, up to November 2010, other banking institutions and non-banking financial institutions and, from December 2010, other financial intermediaries, financial auxiliaries as well as insurance corporations and pension funds.

Up to November 2010, money market instruments (net) comprised credit institutions' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

From December 2010 on, money market instruments (net) comprise net liabilities for issued commercial bills and non-transferable instruments (debt securities).

Bonds (net) comprise credit institutions' 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 Foreign liabilities of other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Foreign liabilities in f/c	61,020.4	69,975.1	58,942.6	54,860.9	52,084.3	51,957.2	51,539.6	47,864.4	39,919.5	39,646.9	
1.1 Liabilities to foreign financial institutions	51,070.5	60,081.6	48,548.7	44,696.0	41,942.7	41,517.4	40,846.4	37,143.6	29,316.4	29,042.3	
o/w: Indexed to f/c	2,234.8	2,069.6	1,097.3	1,259.7	1,346.9	1,448.9	1,444.4	1,479.2	1,480.5	1,484.8	
Subordinated and hybrid instruments	3,029.2	3,271.9	3,239.8	3,045.0	3,119.9	3,525.4	3,891.7	3,862.8	3,864.4	3,875.5	
Demand deposits	203.4	180.4	179.1	276.2	457.6	903.0	924.6	679.5	440.5	759.9	
Time and notice deposits	21,525.3	28,430.5	17,377.5	18,771.8	16,925.3	17,656.7	17,674.2	15,631.6	14,329.5	14,089.4	
Loans and advances	26,312.6	28,198.8	27,752.2	22,447.4	21,203.5	19,274.5	18,199.3	16,731.3	10,443.1	10,077.9	
Bonds	–	–	–	–	–	–	–	–	–	–	
MMFs shares/units	....	–	–	155.6	236.3	157.8	156.7	238.3	238.9	239.7	
1.2 Liabilities to foreign non-financial institutions	9,949.9	9,893.6	10,393.9	10,164.8	10,141.6	10,439.8	10,693.1	10,720.8	10,603.2	10,604.6	
o/w: Indexed to f/c	29.8	33.8	39.2	40.8	44.4	43.0	48.2	63.1	66.5	65.0	
Subordinated and hybrid instruments	11.1	14.8	13.9	10.4	5.7	6.7	9.7	9.7	10.2	10.2	
Savings and time deposits	9,934.8	9,866.5	10,211.8	9,829.4	10,113.8	10,413.5	10,658.0	10,673.9	10,550.9	10,554.0	
Savings deposits	1,421.3	1,398.5	1,606.5	1,725.8	2,072.4	2,338.6	2,530.3	2,680.2	2,652.0	2,592.8	
Time and notice deposits	8,513.5	8,468.0	8,605.3	8,103.6	8,041.4	8,074.9	8,127.7	7,993.7	7,898.9	7,961.1	
Loans and advances	4.1	2.5	152.1	305.5	–	–	–	–	–	–	
Bonds	–	–	–	–	–	–	–	–	–	–	
MMFs shares/units	....	9.8	16.1	19.5	22.1	19.6	25.5	37.3	42.1	40.4	
2 Foreign liabilities in kuna	21,078.9	20,513.8	14,884.5	14,860.7	10,243.9	10,589.6	10,030.8	8,581.0	6,736.6	6,543.1	
2.1 Liabilities to foreign financial institutions	20,731.1	20,024.2	14,317.8	14,320.9	9,577.9	9,907.2	9,258.7	7,707.9	5,841.3	5,662.9	
Subordinated and hybrid instruments	36.3	48.5	41.3	36.3	–	–	5.0	5.0	5.0	5.0	
Demand deposits	696.5	655.3	724.4	924.6	1,650.3	1,321.4	1,218.7	849.6	1,078.1	918.5	
Time and notice deposits	14,664.0	15,463.5	11,398.4	9,806.1	7,728.7	8,339.7	7,766.2	6,681.7	4,586.4	4,586.3	
Loans and advances	5,257.8	3,736.6	1,996.7	3,362.7	113.5	82.7	105.0	87.3	87.3	87.3	
Bonds	76.5	–	30.9	0.0	0.0	–	–	11.9	11.9	11.9	
MMFs shares/units	....	120.3	126.1	191.3	85.4	163.4	163.9	72.5	72.7	53.9	
2.2 Liabilities to foreign non-financial institutions	347.8	489.6	566.7	539.8	666.0	682.4	772.0	873.1	895.3	880.2	
Subordinated and hybrid instruments	8.5	10.2	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	
Demand deposits	221.7	327.7	364.8	326.1	437.8	445.4	471.4	558.1	578.2	554.0	
Time and notice deposits	117.2	141.2	181.9	191.1	203.5	213.6	277.3	293.2	294.9	301.7	
Loans and advances	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Bonds	–	–	–	–	–	–	–	–	–	–	
MMFs shares/units	....	10.5	9.8	12.3	14.4	13.1	13.1	11.5	11.9	14.3	
<b>Total (1+2)</b>	<b>82,099.3</b>	<b>90,488.9</b>	<b>73,827.0</b>	<b>69,721.5</b>	<b>62,328.2</b>	<b>62,546.8</b>	<b>61,570.4</b>	<b>56,445.4</b>	<b>46,656.1</b>	<b>46,190.0</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds. Due to the reclassification of the position of MMFs shares/units from foreign liabilities in kuna to foreign liabilities in f/c, data have been revised as from December 2011.

**Table D10 Foreign liabilities of other monetary financial institutions** • The table shows other monetary financial institutions' 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.

Foreign liabilities of other monetary financial institutions comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to foreign financial institutions are reported separately from liabilities to foreign non-financial institutions (total and by

financial instruments). Items Demand deposits and Savings deposits comprise transaction accounts and savings deposits.

In March 2013, data on item Loans have been revised to exclude data related to subordinated and hybrid instruments. Item "o/w: Subordinated and hybrid instruments", which was up to March 2013 reported under Loans and advances, has been reclassified accordingly. It is now reported as a separate item and includes all instruments on the liability side having the features of a subordinated or hybrid instrument.

**Table D11 Deposits of the central government and social security funds with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 In kuna	8,329.8	8,095.5	9,128.0	8,759.0	9,003.5	9,168.5	9,125.9	9,845.8	8,797.9	9,256.1	
1.1 Central government deposits	8,329.5	8,094.9	9,128.0	8,722.1	9,002.3	9,167.2	9,124.3	9,844.1	8,797.9	9,256.1	
Demand deposits	1,592.5	1,997.0	2,040.7	2,258.0	2,385.2	2,630.1	2,818.6	2,786.4	2,580.5	2,582.5	
Savings deposits	0.1	0.1	19.8	31.6	30.9	56.9	42.3	74.5	24.8	29.5	
Time and notice deposits	1,228.2	984.0	833.5	942.6	740.4	863.0	942.6	1,935.8	989.7	1,238.8	
Loans and advances	5,508.8	5,113.8	6,233.9	5,490.0	5,845.9	5,617.2	5,320.8	5,047.5	5,203.0	5,405.3	
1.2 Deposits of social security funds	0.3	0.6	0.0	36.9	1.1	1.3	1.6	1.6	0.0	0.0	
Demand deposits	0.3	0.6	0.0	36.9	1.1	1.3	1.6	1.6	0.0	0.0	
Savings deposits	–	–	–	–	–	–	–	–	–	–	
Time and notice deposits	–	–	–	–	–	–	–	–	–	–	
Loans and advances	–	–	–	–	–	–	–	–	–	–	
2 In f/c	13,863.9	12,436.9	11,486.7	10,133.1	10,176.6	9,517.1	9,462.5	8,963.6	8,737.1	9,019.2	
2.1 Central government deposits	13,828.3	12,394.0	11,442.0	10,099.4	10,162.2	9,494.1	9,444.2	8,944.6	8,732.9	9,015.0	
Savings deposits	1,169.6	811.0	1,826.2	864.6	1,258.6	1,141.1	1,415.4	1,384.3	1,109.1	1,126.1	
Time and notice deposits	1,909.6	1,671.6	495.0	505.9	773.5	514.8	544.4	237.4	404.9	642.8	
Refinanced loans and advances	10,749.2	9,911.4	9,120.7	8,728.8	8,130.1	7,838.2	7,484.4	7,322.8	7,218.9	7,246.0	
2.2 Deposits of social security funds	35.6	42.9	44.7	33.6	14.4	23.0	18.3	19.1	4.2	4.2	
Savings deposits	24.3	31.3	33.0	23.8	5.2	14.3	9.8	10.3	0.1	0.1	
Time and notice deposits	11.2	11.6	11.8	9.9	9.2	8.6	8.5	8.7	4.1	4.1	
Loans and advances	–	–	–	–	–	–	–	–	–	–	
<b>Total (1+2)</b>	<b>22,193.7</b>	<b>20,532.4</b>	<b>20,614.7</b>	<b>18,892.0</b>	<b>19,180.1</b>	<b>18,685.5</b>	<b>18,588.4</b>	<b>18,809.4</b>	<b>17,535.0</b>	<b>18,275.3</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D11 Deposits of the central government and social security funds with other monetary financial institutions** • The table reports total credit institutions' kuna and foreign currency liabilities to the central government and social security funds, with the exception of restricted (kuna and foreign currency) deposits by the central government and social security funds with credit institutions.

Kuna and foreign currency deposits by the central government and social security funds are shown separately. Kuna deposits comprise demand deposits, savings deposits, time and notice deposits, and loans received from the central government and social security funds. Foreign currency deposits comprise savings deposits, time deposits and notice deposits.

**Table D12 Restricted and blocked deposits with other monetary financial institutions<sup>a</sup>**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
1 Restricted deposits	2,374.9	3,183.9	2,413.9	2,735.9	3,076.0	3,416.9	3,671.6	4,123.9	3,930.1	3,581.7	
1.1 In kuna	1,257.5	1,571.4	1,428.7	1,707.1	2,032.1	2,046.6	2,347.6	2,418.6	2,428.9	2,465.7	
1.2 In f/c	1,117.4	1,612.5	985.2	1,028.9	1,043.9	1,370.3	1,324.0	1,705.3	1,501.1	1,115.9	
2 Blocked f/c deposits of households	–	–	–	–	–	–	–	–	–	–	
<b>Total (1+2)</b>	<b>2,374.9</b>	<b>3,183.9</b>	<b>2,413.9</b>	<b>2,735.9</b>	<b>3,076.0</b>	<b>3,416.9</b>	<b>3,671.6</b>	<b>4,123.9</b>	<b>3,930.1</b>	<b>3,581.7</b>	

<sup>a</sup> From December 2010 onwards, data are harmonised with the ESA 2010 methodology. As from July 1999, the CBRD is reclassified from the sector other financial intermediaries to the sector central government. Up to May 2006, kuna positions also include kuna items indexed to foreign currency, and starting from June 2006, kuna items indexed to foreign currency are reclassified to foreign exchange positions. From December 2011 onwards, data also include money market funds.

**Table D12 Restricted and blocked deposits with other monetary financial institutions** • 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.



## E Non-MMF investment funds

Table E1 Aggregated balance sheet of investment funds

end-of-period balance and transactions during the period, in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
					Mar.	Jun.	Sep.	Dec.
<b>ASSETS</b>								
1 Deposits and loans given	552.3	478.3	486.9	742.8	661.6	655.9	644.8	673.8
1.1 Domestic sectors	551.5	478.0	485.2	742.4	661.3	653.1	639.2	665.4
o/w: MMFs	522.8	448.4	460.4	552.8	545.8	530.7	515.6	559.6
1.2 Rest of the world	0.8	0.3	1.7	0.4	0.3	2.9	5.6	8.4
2 Investment in debt securities	1,526.4	979.4	841.1	1,511.2	1,987.4	2,041.6	2,176.4	2,283.1
2.1 Domestic sectors	970.0	574.1	635.9	1,321.2	1,737.3	1,848.7	1,933.0	2,133.2
o/w: Non-financial corporations	564.7	267.8	141.9	123.6	181.3	173.1	175.6	130.8
o/w: Financial corporations	27.3	16.1	4.6	6.2	4.4	5.5	8.1	13.0
o/w: General government	378.1	290.2	489.3	1,191.4	1,551.6	1,670.1	1,749.4	1,989.4
2 Rest of the world	556.4	405.3	205.3	190.0	250.1	192.9	243.4	150.0
o/w: Non-financial corporations	88.0	110.2	127.0	62.0	72.2	63.8	60.9	51.1
o/w: Financial corporations	19.5	56.4	32.0	5.3	6.3	6.0	7.0	7.2
o/w: General government	448.9	238.6	46.3	122.7	171.6	123.1	175.5	91.8
3 Investment in equities and other share capital	4,357.4	4,208.7	4,028.9	4,347.8	4,662.5	4,813.3	4,560.4	4,765.1
3.1 Domestic sectors	2,260.9	2,388.4	2,285.1	2,696.7	2,712.3	2,952.5	2,917.7	3,008.8
o/w: Non-financial corporations	1,898.2	2,079.8	2,005.8	2,450.7	2,460.0	2,676.9	2,671.9	2,650.1
o/w: Financial corporations	362.7	308.7	279.3	246.0	252.3	275.6	245.8	358.7
3.2 Rest of the world	2,096.5	1,820.2	1,743.8	1,651.1	1,950.2	1,860.9	1,642.6	1,756.3
o/w: Non-financial corporations	1,548.4	1,332.2	1,342.4	1,250.5	1,372.3	1,321.3	1,190.0	1,269.0
o/w: Financial corporations	548.1	488.0	401.4	400.6	578.0	539.5	452.6	487.3
4 Non-financial assets	289.0	206.0	121.3	115.0	105.6	105.6	81.4	69.2
5 Other assets (including financial derivatives)	160.2	205.1	128.3	131.9	224.2	304.2	437.4	143.4
<b>Total (1+2+3+4+5)</b>	<b>6,885.2</b>	<b>6,077.5</b>	<b>5,606.5</b>	<b>6,848.7</b>	<b>7,641.3</b>	<b>7,920.6</b>	<b>7,900.3</b>	<b>7,934.6</b>
<b>LIABILITIES</b>								
1 Deposits and liabilities received	36.4	22.3	44.7	182.2	164.9	162.3	169.6	123.2
2 Investment funds' shares/units issued	6,708.6	5,943.2	5,321.9	6,392.8	7,074.5	7,341.3	7,250.9	7,547.3
2.1 Domestic sectors	6,498.9	5,721.8	5,132.9	6,204.1	6,886.0	7,064.5	6,968.2	7,264.1
o/w: Non-financial corporations	425.7	381.7	319.0	492.5	534.5	520.2	531.1	486.2
o/w: Financial corporations	2,000.2	1,608.4	1,311.9	1,407.4	1,467.2	1,474.6	1,414.0	1,448.6
o/w: Households	2,901.1	2,424.2	2,176.3	2,699.3	3,247.5	3,331.5	3,270.8	3,591.4
2.2 Rest of the world	209.7	221.4	189.0	188.7	188.5	276.7	282.7	283.2
o/w: Non-financial corporations	47.8	37.2	7.1	8.2	1.9	1.8	6.9	6.9
o/w: Financial corporations	80.6	117.2	110.9	89.6	89.5	169.6	170.5	167.7
o/w: Households	77.1	66.9	67.3	90.9	97.2	105.3	105.3	108.7
3 Other liabilities (including financial derivatives)	140.2	112.0	239.9	273.6	401.9	417.1	479.9	264.1
<b>Total (1+ 2+ 3)</b>	<b>6,885.2</b>	<b>6,077.5</b>	<b>5,606.5</b>	<b>6,848.7</b>	<b>7,641.3</b>	<b>7,920.6</b>	<b>7,900.3</b>	<b>7,934.6</b>
<b>TRANSACTIONS</b>								
<b>ASSETS</b>								
1 Deposits and loans given	–	62.2	75.4	37.9	–79.0	–30.9	–31.9	–28.4
1.1 Domestic sectors	–	62.1	74.0	37.9	–78.9	–31.5	–31.0	–26.7
o/w: MMFs	–	55.1	71.9	–105.5	–24.0	33.1	11.4	19.1
1.2 Rest of the world	–	0.1	1.4	0.0	–0.1	0.6	–0.8	–1.7
2 Investment in debt securities	–	–82.6	–56.9	143.2	290.1	–40.7	11.8	151.6
2.1 Domestic sectors	–	–115.1	–22.8	126.1	223.7	1.0	–28.9	198.3
o/w: Non-financial corporations	–	–52.9	–28.0	1.6	7.1	–6.4	0.2	–8.1
o/w: Financial corporations	–	–4.7	0.0	0.0	–0.3	0.0	–2.6	0.1
o/w: General government	–	–57.5	5.2	124.4	216.9	7.4	–26.5	206.4

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
					Mar.	Jun.	Sep.	Dec.
2 Rest of the world	–	32.5	–34.1	17.1	66.4	–41.7	40.7	–46.7
o/w: Non-financial corporations	–	11.0	–8.8	0.1	–1.4	–0.5	0.2	–4.1
o/w: Financial corporations	–	–5.0	–5.3	0.6	0.0	0.0	–0.1	–0.5
o/w: General government	–	26.6	–20.0	16.4	67.8	–41.2	40.6	–42.2
3 Investment in equities and other share capital	–	–69.9	6.7	14.8	60.6	105.9	–49.5	75.6
3.1 Domestic sectors	–	–13.4	56.1	101.0	–18.6	149.0	–1.5	20.7
o/w: Non-financial corporations	–	5.8	68.0	82.0	–7.9	139.9	–7.4	–2.4
o/w: Financial corporations	–	–19.1	–12.0	19.1	–10.7	9.1	5.9	23.1
3.2 Rest of the world	–	–56.6	–49.4	–86.2	79.2	–43.1	–48.0	54.9
o/w: Non-financial corporations	–	–49.1	–26.2	–71.8	21.8	3.2	2.1	59.5
o/w: Financial corporations	–	–7.5	–23.2	–14.5	57.4	–46.3	–50.1	–4.6
4 Non-financial assets	–	–8.5	0.0	0.0	–0.1	0.0	–24.1	–1.0
5 Other assets (including financial derivatives)	–	–53.1	–22.4	–38.2	–21.3	39.8	201.6	–139.2
<b>Total (1+2+3+4+5)</b>	<b>–</b>	<b>–151.9</b>	<b>2.8</b>	<b>157.6</b>	<b>250.3</b>	<b>74.1</b>	<b>108.0</b>	<b>58.7</b>
<b>LIABILITIES</b>								
1 Deposits and loans received	–	–31.2	–6.0	131.8	–26.1	–53.3	–74.2	–65.2
2 Investment funds' shares/units issued	–	–74.6	43.2	65.7	278.8	94.5	86.7	264.8
2.1 Domestic sectors	–	–69.8	52.1	64.5	283.9	50.8	79.8	266.2
o/w: Non-financial corporations	–	0.0	21.4	3.8	17.0	–4.1	–11.9	6.7
o/w: Financial corporations	–	–18.5	–2.8	–20.9	–11.1	–30.7	19.4	47.1
o/w: General government	–	–47.4	–14.0	98.7	266.6	0.4	20.6	234.7
2.2 Rest of the world	–	–4.8	–8.9	1.2	–5.1	43.8	6.9	–1.4
o/w: Non-financial corporations	–	–3.0	–2.0	–0.1	–6.5	0.0	5.1	0.0
o/w: Financial corporations	–	–0.9	–5.2	–0.9	0.7	43.7	2.2	–2.0
o/w: Households	–	–0.9	–1.7	2.1	0.7	0.1	–0.4	0.6
3 Other liabilities (including financial derivatives)	–	–46.2	–34.4	–39.8	–2.5	32.9	95.5	–140.9
<b>Total (1+ 2+ 3)</b>	<b>–</b>	<b>–151.9</b>	<b>2.8</b>	<b>157.6</b>	<b>250.3</b>	<b>74.1</b>	<b>108.0</b>	<b>58.7</b>

**Table E1: Aggregated balance sheet of investment funds**

• The table shows data on claims and liabilities of investment funds (except money market funds which are aggregated in the credit institutions' balance sheet) and monthly net transactions for each asset and liability position. Data are reported on an aggregate basis, which means that investment funds' assets

also include the funds' investments in other investment funds' shares/units.

The balances and net transactions of financially significant positions of assets and liabilities are shown separately for resident and non-resident counterparties and according to the counterparty's classification into a specific economic sector.

**Table E2 Investment funds' shares/units issued by type of investment and type of fund**  
end-of-period balance and transactions during the period, in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015			
					Mar.	Jun.	Sep.	Dec.
<b>Investment funds' shares/units issued by type of investment</b>								
1 Bonds	814.4	542.3	394.0	911.1	1,207.0	1,299.4	1,355.4	1,379.9
2 Equities	3,634.2	3,406.3	3,274.5	3,209.4	3,284.6	3,284.4	3,083.6	3,155.5
3 Mixed	1,454.2	1,170.7	866.9	931.6	1,152.7	1,160.5	1,157.9	1,425.1
4 Real estate	404.0	295.7	128.1	118.8	115.5	114.9	90.3	76.4
5 Others	401.8	528.2	658.4	1,222.0	1,314.9	1,482.1	1,563.8	1,510.4
<b>Total (1+2+3+4+5)</b>	<b>6,708.6</b>	<b>5,943.2</b>	<b>5,321.9</b>	<b>6,392.8</b>	<b>7,074.5</b>	<b>7,341.3</b>	<b>7,250.9</b>	<b>7,547.3</b>
<b>Investment funds' shares/units issued by type of fund</b>								
1 Open-ended	5,090.8	4,365.9	3,939.0	4,930.6	5,589.0	5,843.4	5,790.5	6,087.7
2 Closed-ended	1,617.9	1,577.3	1,382.9	1,462.2	1,485.5	1,497.9	1,460.4	1,459.6
<b>Total (1+2)</b>	<b>6,708.6</b>	<b>5,943.2</b>	<b>5,321.9</b>	<b>6,392.8</b>	<b>7,074.5</b>	<b>7,341.3</b>	<b>7,250.9</b>	<b>7,547.3</b>
<b>Transactions</b>								
<b>Investment funds' shares/units issued by type of investment</b>								
1 Bonds	–	–10.8	–18.5	35.7	118.0	–33.4	37.8	17.9
2 Equities	–	–18.6	–31.1	5.7	25.7	12.0	8.3	6.8
3 Mixed	–	–36.0	–9.0	63.5	80.4	–16.1	–19.3	216.7
4 Real estate	–	–9.9	–3.2	–0.2	–0.2	–0.2	–24.3	–1.2
5 Others	–	0.8	105.0	–39.0	54.9	132.3	84.1	24.5
<b>Total (1+2+3+4+5)</b>	<b>–</b>	<b>–74.6</b>	<b>43.2</b>	<b>65.7</b>	<b>278.8</b>	<b>94.5</b>	<b>86.7</b>	<b>264.8</b>
<b>Investment funds' shares/units issued by type of fund</b>								
1 Open-ended	–	–60.3	42.3	60.8	277.2	93.8	105.1	287.5
2 Closed-ended	–	–14.3	0.8	4.9	1.6	0.7	–18.4	–22.7
<b>Total (1+2)</b>	<b>–</b>	<b>–74.6</b>	<b>43.2</b>	<b>65.7</b>	<b>278.8</b>	<b>94.5</b>	<b>86.7</b>	<b>264.8</b>

**Table E2: Investment funds' shares/units issued by type of investment and type of fund** • The table reports a detailed structure of the investment funds' shares/units issued (except MMFs which are aggregated in the credit institutions' balance sheet) by the type of investment and the type of fund.

The type of investment implies the fund's investment policy given in the prospectus, predominantly in bonds, equities, a combination of bonds and equities (mixed funds), real estate and other types of investment (hedge funds), venture capital

funds, and others). By the type of fund, we distinguish between open-ended and closed-ended funds. The shares/units in an open-ended investment fund are purchased, directly or indirectly, at the request of the holder of the share/unit from the investment fund's assets. The shares/units in a closed-ended fund, established in the form of a stock company or a limited liability company, cannot be purchased from the closed-ended fund's assets at holder's request.

## F Monetary policy instruments and liquidity

Table F1 Credit rates of the Croatian National Bank  
in percentage, on annual basis

Year	Month	CNB discount rate	CNB repo rate <sup>a</sup>	Credit rates					
				On Lombard credits <sup>b</sup>	On intervention credits	On intra-day refinance facility <sup>b</sup>	On short-term liquidity credits	On inaccurately calculated statutory reserves <sup>b</sup>	On arrears
1	2	3	4	5	6	7	8	9	10
2001	December	5.90	–	10.00	–	–	11.00	15.00	18.00
2002	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2003	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2004	December	4.50	–	9.50	–	–	10.50	15.00	15.00
2005	December	4.50	3.50	7.50 <sup>c</sup>	–	–	8.50 <sup>c</sup>	15.00	15.00
2006	December	4.50	3.50	7.50	–	–	8.50	15.00	15.00
2007	December	9.00 <sup>d</sup>	4.06	7.50	–	–	8.50	15.00	15.00
2008	December	9.00	6.00	9.00	–	–	10.00	15.00	14.00
2009	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2010	December	9.00	–	9.00	–	–	10.00	15.00	14.00
2011	December	7.00	–	6.25	–	–	7.25	15.00	12.00
2012	December	7.00	–	6.25	–	–	7.25	14.50	12.00
2013	December	7.00	–	5.00 <sup>e</sup>	–	–	6.00 <sup>e</sup>	12.00 <sup>e</sup>	12.00
2014	December	7.00	–	5.00	–	–	6.00	12.00	12.00
2015	February	7.00	–	5.00	–	–	6.00	12.00	12.00
	March	7.00	–	5.00	–	–	6.00	12.00	12.00
	April	7.00	–	5.00	–	–	6.00	12.00	12.00
	May	7.00	–	5.00	–	–	6.00	12.00	12.00
	June	7.00	–	5.00	–	–	6.00	12.00	12.00
	July	7.00	–	5.00	–	–	6.00	12.00	12.00
	August	7.00	–	5.00	–	–	6.00	12.00	10.14 <sup>f</sup>
	September	7.00	0.80	5.00	–	–	6.00	12.00	10.14
	October	3.00 <sup>g</sup>	0.80	2.50 <sup>g</sup>	–	–	4.00 <sup>g</sup>	8.00 <sup>g</sup>	10.14
	November	3.00	0.55	2.50	–	–	4.00	8.00	10.14
	December	3.00	0.50	2.50	–	–	4.00	8.00	10.14
2016	January	3.00	0.50	2.50	–	–	4.00	8.00	10.05 <sup>h</sup>

<sup>a</sup> Weighted averages of weighted repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. <sup>b</sup> Breaks in the series of data are explained in notes on methodology. <sup>c</sup> Since 14 December 2005. <sup>d</sup> Since 31 December 2007. <sup>e</sup> Since 7 December 2013. <sup>f</sup> Since 1 August 2015. <sup>g</sup> Since 31 October 2015. <sup>h</sup> Since 1 January 2016.

**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 payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming short-term liquidity problems that are 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 <sup>a</sup>				Interest rates on f/c CNB bills on a voluntary basis					Interest rates on overnight deposits
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 35 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	December	0.75	0.25	–	–	–	–	–	–	–	–	–	0.50
2010	December	0.75	–	–	–	–	–	–	–	–	–	–	0.50
2011	December	0.00	–	–	–	–	–	–	–	–	–	–	0.25
2012	December	0.00	–	–	–	–	–	–	–	–	–	–	0.25
2013	December	0.00	–	–	–	–	–	–	–	–	–	–	0.00
2014	December	0.00	–	–	–	–	–	–	–	–	–	–	0.00
2015	February	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	March	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	April	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	May	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	June	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	July	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	August	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	September	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	October	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	November	0.00	–	–	–	–	–	–	–	–	–	–	0.00
	December	0.00	–	–	–	–	–	–	–	–	–	–	0.00
2016	January	0.00	–	–	–	–	–	–	–	–	–	–	0.00

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

**Table F2: Deposit rates of the Croatian National Bank** • The table shows interest rates used by the CNB to calculate and pay interest on funds deposited with the CNB and on issued securities.

Interest rates paid by the CNB for appropriated statutory reserve funds are set by a decision of the Council of the 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. From March 2011 on, the CNB pays no remuneration on the reserve requirement funds (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** • 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,

Table F3 Banks' reserve requirements

daily averages and percentages, in million HRK 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
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	December	14.00	40,423.5	33,693.7	6,729.8	30.9	23,585.6	4,898.0	0.52	–
2010	December	13.00	38,990.6	32,374.8	6,615.8	–	22,662.4	4,736.7	0.52	–
2011	December	14.00	44,443.2	36,936.6	7,506.7	–	25,654.6	5,437.9	–	–
2012	December	13.50	42,272.1	35,107.8	7,164.3	–	24,575.4	5,120.7	–	–
2013	December	12.48	39,283.2	32,733.2	6,550.0	2,655.2	22,913.3	4,605.3	–	–
2014	December	12.00	37,589.8	31,351.3	6,238.5	3,568.0	21,945.9	3,743.1	–	–
2015	February	12.00	37,514.0	31,246.7	6,267.2	2,960.5	21,872.7	3,760.3	–	–
	March	12.00	37,578.0	31,253.8	6,324.1	2,815.7	21,877.7	3,794.5	–	–
	April	12.00	37,455.7	31,177.4	6,278.3	2,762.4	21,824.2	3,767.0	–	–
	May	12.00	37,307.2	31,089.6	6,217.6	3,100.8	21,762.7	3,730.6	–	–
	June	12.00	37,064.8	30,904.2	6,160.7	3,063.6	21,632.9	3,696.4	–	–
	July	12.00	37,342.0	31,161.1	6,180.9	2,947.2	21,812.8	3,708.5	–	–
	August	12.00	37,496.2	31,306.2	6,190.0	3,090.6	21,914.3	3,714.0	–	–
	September	12.00	37,607.6	31,422.1	6,185.6	3,203.0	21,995.5	3,711.3	–	–
	October	12.00	37,829.1	31,620.3	6,208.8	661.7	22,134.2	3,725.3	–	–
	November	12.00	38,236.2	31,921.9	6,314.3	–	22,345.3	3,788.6	–	–
	December	12.00	38,279.3	31,941.1	6,338.2	–	22,358.8	3,802.9	–	–
2016	January	12.00	38,091.8	31,812.7	6,279.1	–	22,268.9	1,470.5	–	–

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 amounted to 60% until December 2015, while from January 2016, it amounts to 0%.

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. From



Table F4 Banks' liquidity indicators

daily averages and percentages, in million HRK 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
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	–	4,316.0	3,073.2
2004	December	1,495.5	26,126.1	2.64	0.0	–	–	4,581.7
2005	December	672.5	20,493.4	0.96	0.2	–	–	4,163.3
2006	December	840.8	20,239.1	0.83	–	–	–	5,993.7
2007	December	1,161.5	30,412.6	1.03	330.4	–	–	4,449.4
2008	December	1,168.7	28,101.4	1.03	289.1	–	–	6,171.2
2009	December	880.0	24,885.6	0.91	–	–	–	4,776.6
2010	December	407.1	30,511.9	0.42	–	–	–	5,705.9
2011	December	333.0	15,693.8	0.32	97.3	–	–	8,157.7
2012	December	612.4	5,113.4	0.61	–	–	–	8,010.0
2013	December	5,390.9	4,944.6	5.14	2.3	–	–	12,495.7
2014	December	5,970.3	7,473.8	5.67	–	–	–	14,588.2
2015	February	5,157.4	6,951.6	4.97	–	–	–	13,794.1
	March	7,451.8	6,586.9	7.28	–	–	–	13,129.3
	April	8,643.9	6,085.0	8.40	–	–	–	13,109.4
	May	7,601.3	5,713.6	7.33	–	–	–	13,279.8
	June	7,815.4	5,984.5	7.55	–	–	–	13,169.8
	July	5,295.3	7,076.4	5.04	–	–	–	13,001.9
	August	3,975.5	8,273.6	3.75	–	–	–	12,763.2
	September	5,541.2	8,593.9	5.17	–	–	–	11,780.1
	October	7,074.5	8,919.1	6.53	0.3	–	–	11,075.1
	November	7,651.1	9,481.7	7.07	0.2	–	–	10,798.0
	December	7,283.7	9,956.2	6.76	–	–	–	11,741.9
2016	January	8,341.7	8,567.9	7.71	–	–	–	11,401.9

March 2011 on, the CNB pays no remuneration on the reserve requirement funds.

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 November 2009 on, the CNB does not pay remuneration on the allocated foreign currency component of reserve requirements.

**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 period 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.

## G Financial markets

**Table G1a Credit institutions' interest rates on kuna deposits not indexed to foreign currency (new business)**  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
	Mar.	Jun.	Sep.*	Dec.*						
	Interest rate								Interest rate	Volume
1 Households										
1.1 Overnight deposits	0.25	0.24	0.22	0.20	0.20	0.20	0.18	0.19	0.18	25,006.2
o/w: Transaction accounts	0.20	0.19	0.16	0.13	0.12	0.12	0.11	0.11	0.10	23,144.9
o/w: Savings deposits	0.68	0.70	0.87	1.03	1.07	1.11	1.07	1.13	1.14	1,841.6
1.2 Time deposits	3.75	3.43	2.89	2.43	2.37	2.30	2.29	2.15	2.09	2,262.6
1.2.1 Up to 3 months	3.17	2.39	2.12	1.66	1.69	1.75	1.60	1.50	1.41	517.0
1.2.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.43	2.30	2.12	2.12	1.94	1.89	410.4
1.2.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.68	2.63	2.59	2.57	2.34	2.28	805.9
1.2.4 Over 1 and up to 2 years	4.42	4.43	3.64	3.13	3.01	2.85	2.83	2.74	2.55	384.2
1.2.5 Over 2 years	4.78	4.32	3.82	3.14	3.00	2.89	2.72	2.74	2.72	145.0
1.3 Deposits redeemable at notice	2.86	–	–	–	–	–	–	–	–	–
1.3.1 Up to 3 months	2.86	–	–	–	–	–	–	–	–	–
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–	–
2 Non-financial corporations										
2.1 Overnight deposits	0.64	0.60	0.43	0.32	0.28	0.25	0.24	0.25	0.20	21,280.6
o/w: Transaction accounts	0.59	0.56	0.39	0.31	0.27	0.24	0.22	0.23	0.17	20,769.1
o/w: Savings deposits	2.46	2.21	1.40	1.00	1.25	0.96	1.35	1.41	1.21	511.2
2.2 Time deposits	3.03	2.68	1.77	1.84	1.37	1.21	1.12	1.39	1.09	1,669.9
2.2.1 Up to 3 months	2.79	2.05	1.17	1.08	0.98	0.85	0.95	0.85	0.80	1,130.5
2.2.2 Over 3 and up to 6 months	4.91	3.63	2.37	1.73	1.75	1.76	1.50	1.53	1.31	286.1
2.2.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.25	2.04	1.78	1.97	1.98	2.15	163.1
2.2.4 Over 1 and up to 2 years	2.92	3.89	3.26	3.05	2.22	2.48	2.35	2.49	2.03	84.4
2.2.5 Over 2 years	3.96	4.87	2.13	2.70	2.61	0.93	3.22	1.57	1.60	5.8
3 Repos	–	0.43	–	0.13	0.12	0.30	1.09	0.65	0.19	411.0

**Tables G1 •** The tables contain the weighted monthly averages of credit institutions' interest rates and total volumes of new deposit business of credit institutions in the reporting month, in particular for kuna deposits not indexed to f/c, for kuna deposits indexed to f/c and for foreign currency deposits. Deposits in tables G1a through G1c are further broken down to deposits placed by households and non-financial corporations, by instrument, the classification by maturity and by the currency of indexation or by the currency, depending on the presentation format in the individual table.

In principle, the basis for the calculation of the weighted averages for deposits includes the amounts received during the reporting month (new business), while for overnight deposits the basis for the calculation of the weighted averages includes the end-of-month book balances.

New business includes newly received deposits during the reporting month, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the deposit, and all renegotiations of the terms and conditions of the existing deposit contracts.

When the terms and conditions of the existing contracts are being renegotiated, the active involvement of the customer in the renegotiations is essential, while any automatic changes to the terms and conditions of the contract by the reporting institution

are not considered new business.

Kuna and foreign currency deposits, which serve as a deposit for the granting of loans, are covered by the data in the table.

Short-term deposits are deposits with original maturity of up to and including one year, while long-term deposits are deposits with original maturity exceeding one year.

Overnight deposits are broken down to transaction accounts and savings deposits. Transaction account is the account through which an account holder in the reporting institution settles his payables and through which he collects his receivables.

The reporting institution uses this instrument only for the presentation of cash funds in accounts with the credit balance. Transaction account is the account opened with a reporting institution on the basis of a contract on the opening of such an account. This item includes restricted deposits, or different temporary (restricted) deposits which, for a specific purpose, can be transferred from current and giro accounts (e.g. funds set aside pursuant to a court's order, funds for international payments, funds for the purchase of foreign currency and purchase of securities, brokerage and custodial-based deposits, coverage for letters of credit, etc.). Savings deposits are deposits without a predetermined date of maturity or period of notice, which the depositor cannot debit by issuing a cashless payment order. Such accounts are primarily intended for savings. Time deposits are deposits the use of which the depositor renounces for a

Table G1b Credit institutions' interest rates on kuna deposits indexed to foreign currency (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.	Dec.		
	Interest rate								Interest rate	Volume
<b>1 Households</b>										
1.1 Overnight deposits	3.22	3.20	3.21	3.36	2.14	2.01	0.39	0.15	0.15	2.3
o/w: Transaction accounts	1.80	2.02	3.96	2.84	2.84	2.50	0.51	1.31	0.52	0.1
o/w: Savings deposits	3.22	3.21	3.21	3.36	2.13	2.01	0.37	0.12	0.14	2.2
1.2 Time deposits	3.19	2.87	3.48	2.52	2.71	2.53	2.35	2.62	2.42	55.9
1.2.1 Up to 3 months	2.18	1.75	1.34	0.92	1.49	1.54	1.28	1.10	0.80	2.1
1.2.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.84	1.45	1.41	1.40	0.84	0.93	1.5
1.2.3 Over 6 months and up to 1 year	4.27	4.85	4.81	1.68	2.32	1.94	1.40	0.39	1.05	0.6
1.2.4 Over 1 and up to 2 years	4.43	3.74	4.03	2.58	2.56	2.60	2.88	1.59	1.99	2.3
1.2.5 Over 2 years	3.18	3.08	3.55	2.99	2.91	2.73	2.76	2.84	2.57	49.4
o/w: EUR	3.27	3.03	3.61	2.69	2.71	2.53	2.35	2.62	2.42	55.9
Short-term	2.94	2.57	3.72	1.66	1.60	1.69	1.37	0.66	0.88	4.2
Long-term	3.31	3.14	3.59	2.97	2.88	2.73	2.77	2.84	2.55	51.7
o/w: USD	1.88	1.51	1.10	0.79	–	–	–	–	–	–
Short-term	1.88	1.51	1.10	0.79	–	–	–	–	–	–
Long-term	0.00	–	–	–	–	–	–	–	–	–
1.3 Deposits redeemable at notice	–	–	–	–	–	–	–	–	–	–
1.3.1 Up to 3 months	–	–	–	–	–	–	–	–	–	–
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–	–
<b>2 Non-financial corporations</b>										
2.1 Overnight deposits	0.47	0.80	1.05	0.98	0.86	0.53	0.41	0.43	0.40	39.6
o/w: Transaction accounts	1.00	–	–	–	–	–	–	–	0.80	0.0
o/w: Savings deposits	0.47	0.80	1.05	0.98	0.86	0.53	0.41	0.43	0.40	39.6
2.2 Time deposits	3.54	4.76	3.23	3.65	2.06	0.63	2.90	3.41	4.07	62.6
2.2.1 Up to 3 months	2.79	3.64	2.01	1.09	–	–	0.00	4.22	5.90	39.7
2.2.2 Over 3 and up to 6 months	1.46	5.96	1.34	1.94	0.75	1.21	0.50	0.80	0.10	0.4
2.2.3 Over 6 months and up to 1 year	4.94	3.48	3.36	1.80	1.90	5.02	0.84	0.90	0.66	0.3
2.2.4 Over 1 and up to 2 years	2.41	4.73	2.79	1.95	2.31	2.35	1.13	1.51	0.86	0.6
2.2.5 Over 2 years	4.24	2.40	1.37	4.12	0.10	0.11	3.01	2.90	0.92	21.6
o/w: EUR	3.55	4.76	3.23	3.65	2.06	0.63	2.91	3.41	4.07	62.6
Short-term	3.18	4.79	3.26	1.85	1.59	2.07	0.50	3.93	5.80	40.5
Long-term	3.72	4.64	2.53	4.11	2.14	0.42	3.00	2.77	0.92	22.2
o/w: USD	1.15	4.00	3.80	3.00	–	–	0.85	3.00	1.37	0.0
Short-term	1.15	4.00	3.80	3.00	–	–	0.85	3.00	1.37	0.0
Long-term	–	–	–	–	–	–	–	–	–	–
<b>3 Repos</b>	–	–	–	–	–	–	–	–	–	–

specific agreed time. Time deposit funds cannot be used for payments. These deposits also include time deposits with agreed notice period in which case the request for the disposal of funds has not been submitted yet.

Deposits redeemable at notice are savings deposits and time deposits for which a request for the disposal of funds has been

submitted.

Repos are a counterpart of cash received in exchange for securities sold by reporting institutions at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date.

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

[illegible]

Table G2a Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.	Dec.*		
		Interest rate								Interest rate
1 Revolving loans, overdrafts and credit card credit	10.71	10.63	10.20	9.49	9.53	9.50	8.81	8.66	8.67	11,083.7
o/w: Revolving loans	9.51	10.55	10.46	9.98	10.00	8.97	8.09	7.76	7.83	36.5
o/w: Overdrafts	11.51	11.44	11.36	10.53	10.57	10.56	9.76	9.68	9.61	6,899.0
o/w: Credit card credit	10.42	10.08	9.67	9.08	9.08	9.04	8.46	8.33	8.31	3,529.7
o/w: Sole proprietors	10.23	10.43	10.32	9.95	9.91	9.70	9.51	9.36	9.39	266.5
2 Consumer loans	6.22	5.90	6.26	7.11	6.77	6.37	6.40	6.48	6.62	19.7
2.1 Short-term	5.08	3.08	3.17	6.97	6.83	6.80	6.66	6.60	7.17	0.8
2.1.1 Floating rate and up to 1 year initial rate fixation	5.08	3.08	3.17	6.97	6.83	6.80	6.66	6.60	7.17	0.8
2.2 Long-term	6.43	6.92	7.14	7.12	6.76	6.33	6.38	6.48	6.59	18.9
2.2.1 Floating rate and up to 1 year initial rate fixation	6.49	6.90	6.07	7.19	7.11	7.03	6.97	6.97	6.90	3.4
2.2.2 Floating rate and over 1 year initial rate fixation	6.00	7.39	7.70	7.09	6.68	6.15	6.25	6.33	6.53	15.5
3 Loans for house purchases	5.34	5.74	5.81	5.27	5.18	5.14	5.18	5.09	5.04	179.4
3.1 Floating rate and up to 1 year initial rate fixation	5.25	5.70	5.83	5.30	5.15	5.13	5.15	5.02	5.00	87.7
3.2 Over 1 and up to 5 years initial rate fixation	6.43	7.99	5.42	5.50	4.59	5.35	5.23	5.14	4.99	19.2
3.3 Over 5 and up to 10 years initial rate fixation	6.82	7.13	5.27	5.28	5.02	5.51	5.24	5.18	5.14	28.9
3.4 Over 10 years initial rate fixation	5.90	5.64	5.86	5.12	5.44	5.11	5.21	5.18	5.06	43.5
4 For other purposes	7.91	9.01	9.00	8.64	8.76	8.72	8.18	8.29	8.23	772.0
4.1 Short-term	6.28	7.34	7.98	7.99	8.08	8.55	5.96	7.50	7.89	63.3
4.1.1 Floating rate and up to 1 year initial rate fixation	6.28	7.34	7.98	7.99	8.08	8.55	5.96	7.50	7.89	63.3
4.2 Long-term	8.40	9.15	9.11	8.75	8.83	8.74	8.46	8.36	8.26	708.7
4.2.1 Floating rate and up to 1 year initial rate fixation	8.42	9.15	8.85	8.40	8.47	8.59	7.90	8.06	8.15	207.7
4.2.2 Floating rate and over 1 year initial rate fixation	7.80	9.07	9.35	9.06	9.01	8.81	8.68	8.49	8.30	501.0
o/w: Sole proprietors	6.43	7.69	7.64	6.92	6.97	6.68	5.79	6.39	5.86	51.5

**Tables G2** • The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with households in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to households in tables G2a through G2c are further broken down to loans to households by type of instruments, by original maturity, by the period of initial rate fixation and by the currency of indexation (EUR and CHF), or by the currency (EUR and CHF), depending on the presentation format in the individual table.

The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

In principle, the basis for the calculation of the weighted averages for loans are the amounts of loans granted during the reporting month (new business), while for revolving loans, overdrafts and credit card credit, the end-of-month book balances are the basis for the calculation of the weighted averages. Only loans classified as risk group A are covered.

New loans granted during the reporting month are considered new business, defined as any new agreement between the customer and the reporting institution. This means that they cover all financial contracts that specify for the first time the interest rate of the loan, and all renegotiations of the terms and conditions of the existing loan contracts. When the terms and conditions of the existing contracts are being renegotiated, the active involvement of the customer in the renegotiations is essential, while any automatic changes to the terms and conditions of the contract by the reporting institution are not considered new business.

The initial period of fixation of the interest rate is the period defined as a predetermined period of time at the start of a contract during which the value of the interest rate cannot change.

Short-term loans are loans with original maturity of up to and including one year, while long-term loans are loans with original maturity over one year.

Revolving loans include loans that meet the following conditions: there is no obligation of regular repayment of funds, the customer may use or withdraw funds to a pre-approved credit limit without giving prior notice to the reporting institution, the amount of available loan can increase or decrease as funds are borrowed and repaid, the loan may be used repeatedly. This item excludes revolving loans provided through credit cards and overdrafts.

Overdrafts refer to receivables on used overdrafts of counterparties.

In addition to the above, the table in particular shows credit card credits with the collection of interest, which include credit card credits with the card company guarantee.

Receivables on deferred card payments are not shown as a separate item, but are shown under items Revolving loans, overdrafts and credit card credit.

The convenience credit card is a card in the case of which the customer is due, without the payment of interest, to settle his liabilities after he receives a notice about it from the reporting institution, usually once a month. Consumer loans are loans granted to households for the purpose of personal use in the consumption of goods and services.

Loans for house purchases include all mortgage and other

Table G2b Credit institutions' interest rates on kuna loans to households indexed to foreign currency (new business)  
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
	Mar.	Jun.	Sep.*	Dec.*						
	Interest rate				Interest rate	Volume				
1 Revolving loans, overdrafts and credit card credit	10.91	9.39	8.30	7.48	7.36	7.37	7.13	7.12	7.10	20.9
o/w: Revolving loans	10.91	9.39	8.30	7.48	7.36	7.29	7.05	7.05	7.03	20.3
o/w: Overdrafts	11.26	–	–	–	–	9.66	9.31	9.31	9.32	0.6
o/w: EUR	11.26	–	–	–	–	9.66	9.31	9.31	9.32	0.6
Short-term	11.26	–	–	–	–	–	–	–	–	–
Long-term	–	–	–	–	–	9.66	9.31	9.31	9.32	0.6
o/w: Credit card credit	12.68	–	–	–	–	–	–	–	–	–
o/w: EUR	12.68	–	–	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	12.68	–	–	–	–	–	–	–	–	–
o/w: Sole proprietors	10.95	9.39	8.31	7.38	7.36	7.38	7.12	7.12	7.10	20.5
2 Consumer loans	7.06	7.07	7.03	7.90	7.42	8.53	6.92	7.38	6.92	2.5
2.1 Short-term	10.99	6.19	7.01	10.29	6.51	9.07	8.67	7.73	6.16	0.2
2.1.1 Floating rate and up to 1 year initial rate fixation	10.99	6.19	7.01	10.29	6.51	9.07	8.67	7.73	6.16	0.2
2.2 Long-term	7.06	7.09	7.03	7.80	7.42	8.52	6.91	7.06	6.96	2.3
2.2.1 Floating rate and up to 1 year initial rate fixation	7.08	6.93	6.94	7.25	7.05	6.65	6.42	6.62	7.03	1.9
2.2.2 Floating rate and over 1 year initial rate fixation	7.01	9.13	7.08	8.25	8.71	8.94	9.19	7.32	6.65	0.4
o/w: EUR	7.18	7.08	7.06	7.90	7.42	8.53	6.92	7.38	6.92	2.5
Short-term	10.99	6.19	7.01	10.29	6.51	9.07	8.67	7.73	6.16	0.2
Long-term	7.17	7.10	7.06	7.80	7.42	8.52	6.91	7.06	6.96	2.3
o/w: CHF	6.83	6.89	6.75	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	6.83	6.89	6.75	–	–	–	–	–	–	–
3 Loans for house purchases	5.63	5.22	5.12	5.13	5.01	4.97	4.88	5.63	5.67	3,883.5
3.1 Floating rate and up to 1 year initial rate fixation	5.80	5.16	5.16	5.27	5.04	5.05	4.92	5.66	5.68	3,851.9
3.2 Over 1 and up to 5 years initial rate fixation	5.49	5.28	5.37	5.16	5.15	4.13	4.84	4.16	4.58	5.7
3.3 Over 5 and up to 10 years initial rate fixation	4.78	4.58	4.40	4.74	4.59	4.75	4.44	4.40	4.72	5.1
3.4 Over 10 years initial rate fixation	5.12	5.74	5.10	4.80	4.79	4.75	4.81	5.15	4.64	21.0
o/w: EUR	5.66	5.42	5.32	5.22	5.09	5.07	5.04	5.64	5.67	3,883.3
Short-term	5.50	5.39	5.54	5.36	4.97	4.93	4.72	4.77	4.69	14.3
Long-term	5.68	5.43	5.29	5.20	5.11	5.09	5.07	5.64	5.68	3,869.0
o/w: CHF	5.53	3.50	2.30	3.60	2.93	2.90	2.17	2.12	3.28	0.2
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	5.53	3.50	2.30	3.60	2.93	2.90	2.17	2.12	3.28	0.2
4 For other purposes	8.65	8.40	6.86	7.53	7.64	7.53	7.68	6.99	7.78	594.1
4.1 Short-term	8.50	8.03	6.42	6.44	6.51	6.23	6.29	5.29	5.73	37.3
4.1.1 Floating rate and up to 1 year initial rate fixation	8.50	8.03	6.42	6.44	6.51	6.23	6.28	5.29	5.73	37.3
4.2 Long-term	8.67	8.45	6.90	7.65	7.71	7.62	7.80	7.21	7.92	556.7
4.2.1 Floating rate and up to 1 year initial rate fixation	8.66	8.44	8.04	7.94	8.04	8.00	8.07	7.30	8.27	429.1
4.2.2 Floating rate and over 1 year initial rate fixation	8.72	8.49	6.21	7.12	7.07	6.88	7.24	7.07	6.73	127.6
o/w: EUR	8.68	8.41	6.88	7.54	7.65	7.56	7.69	7.01	7.79	592.3
Short-term	8.55	8.07	6.47	6.45	6.51	6.28	6.23	5.31	5.80	36.4
Long-term	8.69	8.46	6.92	7.67	7.72	7.64	7.81	7.23	7.92	555.9
o/w: Sole proprietors	7.32	7.36	6.58	5.98	6.02	5.69	6.42	5.77	5.09	62.0

loans extended for the purchase, construction and completion of a flat, for the purchase, construction and completion of buildings which have a maximum of four flats or for the improvement of a flat, residential facilities or residential buildings (regardless

of whether they are granted to an individual borrower or jointly to all tenants of a residential building). Lending for house purchases comprises loans secured on residential property that are used for the purpose of house purchase and, where identifiable,



Table G2c Credit institutions' interest rates on foreign currency loans to households (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.		
	Interest rate								Interest rate	Volume
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>0.29</b>	<b>0.53</b>	<b>0.55</b>	<b>0.49</b>	<b>0.40</b>	<b>0.50</b>	<b>0.40</b>	<b>0.30</b>	<b>0.26</b>	<b>42.6</b>
o/w: Revolving loans	8.78	7.35	7.68	7.47	7.47	9.75	7.37	7.44	7.36	1.2
o/w: Overdrafts	12.00	12.00	12.00	12.00	12.00	12.00	8.04	8.03	8.03	0.3
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.5
o/w: Sole proprietors	3.83	5.40	5.35	5.14	4.98	6.55	4.84	4.94	4.90	1.7
<b>2 Consumer loans</b>	<b>7.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.1 Short-term	-	-	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
2.2 Long-term	7.98	-	-	-	-	-	-	-	-	-
2.2.1 Floating rate and up to 1 year initial rate fixation	7.98	-	-	-	-	-	-	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	-	-	-	-	-	-	-	-	-	-
<b>3 Loans for house purchases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	5.50	-	-	-	-
3.2 Over 1 and up to 5 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.3 Over 5 and up to 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
3.4 Over 10 years initial rate fixation	-	-	-	-	-	-	-	-	-	-
<b>4 For other purposes</b>	<b>6.82</b>	<b>-</b>	<b>6.64</b>	<b>5.42</b>	<b>6.22</b>	<b>6.59</b>	<b>8.62</b>	<b>4.82</b>	<b>6.48</b>	<b>9.6</b>
4.1 Short-term	5.85	-	6.59	6.27	6.26	6.44	-	7.65	6.27	8.2
4.1.1 Floating rate and up to 1 year initial rate fixation	5.85	-	6.59	6.27	6.26	6.44	-	7.65	6.27	8.2
4.2 Long-term	9.95	-	6.69	5.24	5.92	7.48	8.62	4.70	7.65	1.4
4.2.1 Floating rate and up to 1 year initial rate fixation	-	-	7.43	5.24	6.03	7.48	8.62	4.75	6.64	0.4
4.2.2 Floating rate and over 1 year initial rate fixation	9.95	-	5.22	-	5.02	-	-	4.07	8.06	1.0
o/w: Sole proprietors	6.82	-	6.81	5.81	6.03	9.15	8.62	4.82	7.75	1.4

other loans for house purchases made on a personal basis or secured against other forms of assets.

Loans for other purposes cover the following types of loans: overnight loans, loans for payments made based on guarantees and other warranties, reverse repos, shares in syndicated loans, financial lease, loans granted for the purpose of education,

mortgage loans, car purchase loans, margin loans, Lombard loans, loans for working capital, construction loans, loans to agriculture, loans to tourism, investments loans, loans for export financing, cash general-purpose loans, factoring and forfeiting and other loans.

**Table G3a Credit institutions' interest rates on kuna loans to non-financial corporations not indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>7.40</b>	<b>7.49</b>	<b>6.82</b>	<b>6.96</b>	<b>7.04</b>	<b>7.02</b>	<b>6.52</b>	<b>6.60</b>	<b>6.43</b>	<b>2,239.6</b>
o/w: Revolving loans and overdrafts	7.39	7.47	6.78	6.93	6.99	7.06	6.52	6.56	6.39	2,156.6
o/w: Credit card credit	11.26	11.31	10.95	10.82	10.64	10.72	10.31	10.28	10.22	56.3
<b>2 Loans up to an amount of HRK 2 million</b>	<b>7.83</b>	<b>6.95</b>	<b>6.40</b>	<b>6.27</b>	<b>6.31</b>	<b>6.01</b>	<b>6.11</b>	<b>5.67</b>	<b>5.96</b>	<b>284.3</b>
2.1 Floating rate and up to 3 months initial rate fixation	7.94	7.04	6.27	6.29	6.36	6.10	6.17	5.76	6.21	182.5
2.2 Over 3 months and up to 1 year initial rate fixation	7.18	6.77	7.02	6.25	5.44	5.67	5.73	5.63	5.61	74.7
2.3 Over 1 and up to 3 years initial rate fixation	8.02	3.50	6.98	6.97	7.81	6.48	6.72	5.54	5.75	15.8
2.4 Over 3 and up to 5 years initial rate fixation	–	5.10	7.84	5.55	5.02	4.62	5.51	4.78	4.47	4.4
2.5 Over 5 and up to 10 years initial rate fixation	5.99	5.08	5.64	2.00	4.07	5.16	4.37	4.96	4.40	5.4
2.6 Over 10 years initial rate fixation	–	4.00	–	6.00	5.64	–	5.64	4.07	4.06	1.4
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>7.07</b>	<b>4.52</b>	<b>4.68</b>	<b>3.96</b>	<b>4.12</b>	<b>4.11</b>	<b>3.80</b>	<b>3.90</b>	<b>3.71</b>	<b>403.8</b>
3.1 Floating rate and up to 3 months initial rate fixation	6.92	4.52	4.58	3.78	3.87	3.93	3.66	3.51	3.23	263.2
3.2 Over 3 months and up to 1 year initial rate fixation	8.07	5.53	6.47	5.89	5.47	5.80	4.90	5.30	4.77	90.8
3.3 Over 1 and up to 3 years initial rate fixation	3.03	3.03	–	–	7.03	5.00	4.96	5.96	4.56	19.3
3.4 Over 3 and up to 5 years initial rate fixation	–	–	4.07	4.90	–	–	5.54	4.26	3.77	6.9
3.5 Over 5 and up to 10 years initial rate fixation	6.00	1.00	3.03	4.55	4.86	4.00	3.64	3.81	3.85	14.0
3.6 Over 10 years initial rate fixation	–	–	–	–	–	4.07	–	3.90	4.70	9.7
<b>4 Loans over HRK 7.5 million</b>	<b>7.55</b>	<b>5.68</b>	<b>4.32</b>	<b>4.12</b>	<b>3.20</b>	<b>3.88</b>	<b>4.29</b>	<b>3.84</b>	<b>3.31</b>	<b>869.8</b>
4.1 Floating rate and up to 3 months initial rate fixation	7.74	5.68	4.27	3.99	3.17	3.62	4.33	3.40	3.21	789.2
4.2 Over 3 months and up to 1 year initial rate fixation	6.35	–	–	4.87	3.87	5.10	3.61	5.24	4.60	27.6
4.3 Over 1 and up to 3 years initial rate fixation	7.47	–	–	–	3.86	4.80	4.32	3.87	4.21	53.0
4.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	4.07	4.40	–	–
4.5 Over 5 and up to 10 years initial rate fixation	5.06	–	3.03	10.47	3.00	3.36	–	5.49	–	–
4.6 Over 10 years initial rate fixation	–	–	–	–	–	4.06	–	–	–	–

**Tables G3 •** The tables contain the weighted monthly averages of interest rates and total volumes of new lending business of credit institutions with non-financial corporations in the reporting month, in particular for kuna loans not indexed to f/c, for kuna loans indexed to f/c and for foreign currency loans. Loans to non-financial corporations in tables G3a through G3c are broken down to revolving loans, overdrafts and credit card credit as well as by the amount of granted loans: loans up to an amount of HRK 2 million, loans over HRK 2 million to HRK 7.5 million and loans over HRK 7.5 million.

The amount refers to the single loan transaction, and not to

all business between non-financial corporations and the reporting agents. The reason for this is the separation of loans to large and small corporations. Without this division, loans to large corporations would dominate the weighted average interest rate. A further breakdown refers to original maturity and the currency (EUR and CHF) or the currency of indexation (EUR and CHF), depending on the presentation format in the individual table. The types of loans, the basis for the calculation of the weighted averages, the definition of new business and the initial period of fixation of the interest rate are explained in notes on methodology under G2 tables.

**Table G3b Credit institutions' interest rates on kuna loans to non-financial corporations indexed to foreign currency (new business)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.	Dec.*		
		Interest rate								Interest rate
1 Revolving loans, overdrafts and credit card credit	8.96	8.30	6.86	6.57	6.60	6.08	5.89	5.87	5.82	435.9
o/w: Revolving loans and overdrafts	8.96	8.30	6.86	6.57	6.60	6.08	5.89	5.87	5.82	435.9
o/w: Credit card credit	–	–	–	–	–	–	–		–	–
2 Loans up to an amount of HRK 2 million	8.19	7.52	6.94	6.22	6.34	6.53	6.15	5.93	5.99	146.6
2.1 Floating rate and up to 3 months initial rate fixation	8.19	7.56	7.02	6.27	6.69	6.67	6.41	6.10	6.17	115.7
2.2 Over 3 months and up to 1 year initial rate fixation	7.51	5.96	6.47	5.36	3.75	5.47	4.47	5.09	5.36	13.1
2.3 Over 1 and up to 3 years initial rate fixation	8.70	9.20	5.64	4.61	2.74	5.01	6.73	5.40	6.24	4.2
2.4 Over 3 and up to 5 years initial rate fixation	9.71	–	6.30	5.61	2.98	5.93	3.78	4.68	4.11	4.3
2.5 Over 5 and up to 10 years initial rate fixation	8.69	7.40	4.82	6.02	5.66	5.14	4.21	5.35	5.09	8.1
2.6 Over 10 years initial rate fixation	7.23	–	–	–	–	5.26	6.05	6.51	7.23	1.2
o/w: EUR	8.21	7.53	6.94	6.22	6.32	6.55	6.15	5.93	6.00	146.1
Short-term	8.37	7.66	7.11	6.62	6.27	6.65	6.22	5.81	6.14	59.9
Long-term	8.00	7.39	6.74	5.93	6.38	6.47	6.10	6.03	5.90	86.1
o/w: CHF	5.84	–	–	–	7.42	3.75	–	7.00	–	–
Short-term	–	–	–	–	–	–	–	7.00	–	–
Long-term	5.84	–	–	–	7.42	3.75	–	–	–	–
3 Loans from HRK 2 million to HRK 7.5 million	7.34	6.90	6.32	6.06	6.11	5.72	5.74	5.48	6.03	259.9
3.1 Floating rate and up to 3 months initial rate fixation	7.37	6.96	6.52	6.32	6.12	5.94	5.78	5.93	6.13	206.1
3.2 Over 3 months and up to 1 year initial rate fixation	6.44	5.63	5.52	5.29	6.43	5.30	4.83	4.62	5.94	21.8
3.3 Over 1 and up to 3 years initial rate fixation	–	–	–	1.71	–	–	–	3.50	6.17	2.0
3.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	4.00	3.83	4.74	4.6
3.5 Over 5 and up to 10 years initial rate fixation	–	–	–	3.65	5.65	4.49	10.27	3.75	5.11	17.4
3.6 Over 10 years initial rate fixation	–	–	3.82	2.50	–	1.52	3.04	5.98	6.47	8.0
o/w: EUR	7.36	6.90	6.32	6.06	6.11	5.72	5.74	5.46	6.03	259.9
Short-term	7.37	7.05	6.58	5.99	6.18	5.86	5.87	5.46	6.25	134.5
Long-term	7.35	6.79	6.17	6.09	6.08	5.65	5.68	5.47	5.79	125.4
o/w: CHF	6.27	–	–	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	6.27	–	–	–	–	–	–	–	–	–
4 Loans over HRK 7.5 million	6.98	6.46	5.39	5.87	5.23	5.34	4.73	5.82	5.67	667.8
4.1 Floating rate and up to 3 months initial rate fixation	7.00	6.46	5.39	6.04	5.29	5.34	5.05	6.43	5.88	580.7
4.2 Over 3 months and up to 1 year initial rate fixation	5.59	–	6.66	5.11	–	7.34	4.06	4.29	4.07	28.2
4.3 Over 1 and up to 3 years initial rate fixation	–	–	–	4.25	–	3.95	–	3.19	–	–
4.4 Over 3 and up to 5 years initial rate fixation	9.92	–	–	–	–	–	4.55	3.69	–	–
4.5 Over 5 and up to 10 years initial rate fixation	–	–	4.66	4.32	4.94	–	–	3.77	4.16	36.0
4.6 Over 10 years initial rate fixation	4.90	–	–	2.94	3.49	–	0.92	3.00	4.50	23.0
o/w: EUR	7.00	6.46	5.39	5.87	5.23	5.34	4.73	5.82	5.67	667.8
Short-term	8.04	6.90	4.98	6.02	5.61	6.23	4.64	6.42	6.33	214.3
Long-term	5.99	6.03	6.16	5.77	4.99	4.98	4.78	5.51	5.35	453.6
o/w: CHF	5.14	–	5.38	–	–	–	4.59	–	–	–
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	5.14	–	5.38	–	–	–	4.59	–	–	–

Table G3c Credit institutions' interest rates on foreign currency loans to non-financial corporations (new business)

vweighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Revolving loans, overdrafts and credit card credit</b>	<b>6.43</b>	<b>6.72</b>	<b>5.79</b>	<b>5.74</b>	<b>5.60</b>	<b>5.35</b>	<b>5.38</b>	<b>5.27</b>	<b>4.99</b>	<b>209.5</b>
o/w: Revolving loans and overdrafts	6.47	6.85	5.90	5.93	5.79	5.48	5.57	5.42	5.14	203.3
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.1
<b>2 Loans up to an amount of HRK 2 million</b>	<b>6.75</b>	<b>6.32</b>	<b>6.23</b>	<b>5.82</b>	<b>5.19</b>	<b>5.51</b>	<b>5.78</b>	<b>5.60</b>	<b>4.83</b>	<b>38.5</b>
2.1 Floating rate and up to 3 months initial rate fixation	6.77	6.44	6.20	5.84	5.15	5.57	5.81	5.48	4.72	31.3
2.2 Over 3 months and up to 1 year initial rate fixation	5.56	5.11	6.44	5.77	4.75	–	4.46	6.21	5.49	5.1
2.3 Over 1 and up to 3 years initial rate fixation	–	–	5.90	5.87	9.38	3.92	–	5.39	5.24	1.1
2.4 Over 3 and up to 5 years initial rate fixation	–	–	8.00	4.49	–	4.65	4.45	6.50	4.53	1.1
2.5 Over 5 and up to 10 years initial rate fixation	–	–	5.90	–	4.78	–	–	–	–	–
2.6 Over 10 years initial rate fixation	–	–	–	–	–	3.04	–	–	–	–
o/w: EUR	6.76	6.32	6.21	5.84	5.32	5.51	5.78	5.84	5.27	34.4
Short-term	6.65	6.18	6.08	5.83	5.09	5.58	5.88	5.91	5.29	31.9
Long-term	7.22	6.85	6.59	5.86	5.93	5.30	4.80	5.56	5.00	2.4
o/w: USD	6.67	5.84	7.03	4.86	2.54	6.25	1.77	3.12	1.19	4.2
Short-term	6.67	7.61	6.86	4.54	2.54	6.25	1.77	2.96	1.19	4.2
Long-term	–	5.43	7.91	10.24	–	–	–	7.23	–	–
<b>3 Loans from HRK 2 million to HRK 7.5 million</b>	<b>6.18</b>	<b>6.00</b>	<b>5.20</b>	<b>5.67</b>	<b>3.57</b>	<b>3.00</b>	<b>5.28</b>	<b>3.74</b>	<b>3.18</b>	<b>71.2</b>
3.1 Floating rate and up to 3 months initial rate fixation	6.22	6.02	5.20	5.67	3.57	2.69	5.35	3.60	3.08	56.7
3.2 Over 3 months and up to 1 year initial rate fixation	5.22	5.38	–	–	–	4.85	3.15	4.41	3.56	14.5
3.3 Over 1 and up to 3 years initial rate fixation	–	–	–	–	–	–	–	4.61	–	–
3.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	–	4.61	–	–
3.5 Over 5 and up to 10 years initial rate fixation	–	–	–	–	–	6.17	–	–	–	–
3.6 Over 10 years initial rate fixation	–	–	–	–	–	–	–	–	–	–
o/w: EUR	6.18	5.97	5.19	6.38	3.79	3.61	5.61	4.56	4.63	45.3
Short-term	5.59	5.86	4.47	5.98	3.73	2.85	5.39	4.73	4.07	28.1
Long-term	7.26	6.12	6.42	6.64	5.50	5.05	6.75	4.14	5.55	17.2
o/w: USD	–	7.04	2.13	1.92	0.83	0.87	0.30	0.66	0.63	25.9
Short-term	–	7.04	2.13	1.92	0.83	0.87	0.30	0.66	0.63	25.9
Long-term	–	–	–	–	–	–	–	–	–	–
<b>4 Loans over HRK 7.5 million</b>	<b>6.75</b>	<b>4.61</b>	<b>4.34</b>	<b>4.39</b>	<b>2.96</b>	<b>2.67</b>	<b>2.92</b>	<b>3.49</b>	<b>3.44</b>	<b>1,236.3</b>
4.1 Floating rate and up to 3 months initial rate fixation	6.75	4.49	4.34	4.39	2.88	2.41	2.92	3.46	3.44	1,236.3
4.2 Over 3 months and up to 1 year initial rate fixation	–	–	–	4.05	5.43	3.22	–	5.33	–	–
4.3 Over 1 and up to 3 years initial rate fixation	–	–	–	5.12	–	–	–	4.00	–	–
4.4 Over 3 and up to 5 years initial rate fixation	–	–	–	–	–	–	–	–	–	–
4.5 Over 5 and up to 10 years initial rate fixation	–	6.66	–	–	–	–	–	4.00	–	–
4.6 Over 10 years initial rate fixation	–	–	–	–	–	–	–	–	–	–
o/w: EUR	6.95	4.47	4.38	4.60	3.22	2.71	3.88	4.10	3.84	891.5
Short-term	6.92	2.70	3.02	4.41	2.55	2.41	1.23	3.85	2.20	448.4
Long-term	7.00	5.89	6.76	5.64	5.42	3.74	5.21	4.14	5.50	443.1
o/w: USD	6.00	6.20	2.89	3.95	1.89	2.51	1.69	2.17	1.80	282.9
Short-term	6.00	–	2.89	3.31	1.89	1.15	1.69	1.83	1.73	247.7
Long-term	–	6.20	–	4.91	–	4.80	–	2.22	2.27	35.2

Table G4 Credit institutions' effective interest rates on selected loans (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Households</b>										
1.1 Kuna loans										
1.1.1 Consumer loans	8.34	7.67	8.17	8.95	8.89	8.40	8.36	8.46	8.60	19.7
1.1.2 Loans for house purchases	5.49	6.27	6.11	5.58	5.60	5.50	5.48	5.35	5.33	179.4
1.2 Loans indexed to f/c										
1.2.1 Consumer loans	8.37	9.93	8.88	8.71	8.84	9.93	7.73	8.56	8.01	2.5
o/w: EUR	9.01	10.00	9.05	8.71	8.84	9.93	7.73	8.56	8.01	2.5
Short-term	19.28	9.33	9.22	10.90	8.59	9.58	9.48	9.60	7.85	0.2
Long-term	9.00	10.02	9.05	8.61	8.84	9.93	7.72	7.59	8.02	2.3
o/w: CHF	7.03	7.16	7.18	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	7.03	7.16	7.18	–	–	–	–	–	–	–
1.2.2 Loans for house purchases	6.13	6.00	5.73	5.53	5.39	5.36	5.26	5.77	5.85	3,883.5
o/w: EUR	6.25	6.04	5.77	5.59	5.47	5.46	5.37	5.77	5.85	3,883.3
Short-term	6.26	6.11	5.85	5.55	5.15	5.06	4.86	4.91	4.85	14.3
Long-term	6.25	6.03	5.76	5.60	5.50	5.50	5.41	5.78	5.85	3,869.0
o/w: CHF	5.69	5.60	5.16	4.34	3.56	3.44	3.49	2.24	3.58	0.2
Short-term	–	–	–	–	–	–	–	–	–	–
Long-term	5.69	5.60	5.16	4.34	3.56	3.44	3.49	2.24	3.58	0.2
1.3 F/c loans										
1.3.1 Consumer loans	7.97	–	–	–	–	–	–	–	–	–
1.3.2 Loans for house purchases	–	–	–	–	–	7.68	–	–	–	–
<b>2 Loans to non-financial corporations</b>										
2.1 Kuna loans										
2.1.1 Loans up to an amount of HRK 7.5 million	8.28	6.46	6.24	5.56	5.92	5.67	5.41	5.26	5.27	688.1
2.1.2 Loans over HRK 7.5 million	8.64	6.34	4.56	4.45	3.65	4.23	4.55	4.13	3.61	869.8
2.2 Loans indexed to f/c										
2.2.1 Loans up to an amount of HRK 7.5 million	8.50	7.99	7.24	6.92	7.00	6.80	6.54	6.48	6.73	406.4
2.2.2 Loans over HRK 7.5 million	7.91	7.42	7.93	7.35	5.79	5.80	4.97	6.17	6.41	667.8
2.3 F/c loans										
2.3.1 Loans up to an amount of HRK 7.5 million	6.78	6.52	5.99	6.69	4.16	3.88	6.08	4.56	4.17	109.7
2.3.2 Loans over HRK 7.5 million	7.75	5.10	4.41	4.65	3.35	2.76	3.06	3.83	4.03	1,236.3

Table G4 Credit institutions' effective interest rates for selected loans (new business) • The table contains the weighted monthly averages of credit institutions' effective interest rates and total volumes of new lending business in the reporting month, in particular for kuna loans, for kuna loans indexed to f/c and for f/c loans and separately for loans to households and for loans to non-financial corporations.

Reporting institutions submit effective interest rates in accordance with the Decision on the effective interest rate of credit institutions and credit unions and on service contracts

with consumers.

Loans to households are broken down to kuna loans, loans indexed to f/c and f/c loans. The loans indexed to f/c are broken down by type, the currency of indexation (EUR and CHF) and original maturity. Loans to non-financial corporations are broken down by currency and by the amount of granted loans: loans up to an amount of HRK 7.5 million and loans over HRK 7.5 million. The types of loans, the basis for the calculation of the weighted averages and the definition of new business are explained in notes on methodology under G2 tables.

**Table G5a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (outstanding amounts)**  
weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Deposits</b>	<b>3.82</b>	<b>3.79</b>	<b>3.21</b>	<b>2.70</b>	<b>2.59</b>	<b>2.59</b>	<b>2.47</b>	<b>2.39</b>	<b>2.33</b>	<b>30,574.2</b>
1.1 Households	4.03	4.04	3.44	2.95	2.86	2.83	2.73	2.64	2.59	22,880.0
1.1.1 Time deposits	4.03	4.04	3.44	2.95	2.86	2.83	2.73	2.64	2.59	22,880.0
1.1.1.1 Short-term	3.90	3.87	3.24	2.70	2.61	2.59	2.50	2.43	2.37	13,207.6
1.1.1.1.1 Up to 3 months	3.25	2.88	2.40	1.95	1.92	2.01	1.88	1.80	1.71	1,716.1
1.1.1.1.2 Over 3 and up to 6 months	3.81	3.76	2.95	2.47	2.41	2.36	2.27	2.16	2.10	2,823.5
1.1.1.1.3 Over 6 months and up to 1 year	4.15	4.18	3.54	2.94	2.82	2.79	2.70	2.64	2.59	8,668.1
1.1.1.2 Long-term	4.35	4.41	3.81	3.33	3.24	3.16	3.05	2.94	2.89	9,672.3
1.1.1.2.1 Over 1 and up to 2 years	4.52	4.56	3.93	3.34	3.23	3.13	3.00	2.88	2.83	5,238.7
1.1.1.2.2 Over 2 years	4.17	4.26	3.65	3.31	3.25	3.20	3.11	3.00	2.97	4,433.7
1.2 Non-financial corporations	3.43	3.33	2.53	2.08	1.92	1.87	1.83	1.76	1.69	6,885.3
1.2.1 Time deposits	3.43	3.33	2.53	2.08	1.92	1.87	1.83	1.76	1.69	6,885.3
1.2.1.1 Short-term	3.68	3.34	2.37	1.97	1.76	1.71	1.64	1.58	1.50	4,914.7
1.2.1.1.1 Up to 3 months	3.33	2.39	1.53	1.34	1.19	1.19	1.26	1.17	1.04	1,921.4
1.2.1.1.2 Over 3 and up to 6 months	4.17	3.78	2.44	2.01	1.82	1.71	1.75	1.57	1.47	1,257.8
1.2.1.1.3 Over 6 months and up to 1 year	4.03	4.29	3.19	2.38	2.24	2.13	2.06	2.00	2.03	1,735.5
1.2.1.2 Long-term	3.02	3.29	2.99	2.28	2.24	2.20	2.33	2.23	2.16	1,970.6
1.2.1.2.1 Over 1 and up to 2 years	3.07	4.03	3.22	2.82	2.75	2.66	2.57	2.45	2.42	1,246.9
1.2.1.2.2 Over 2 years	2.78	2.85	2.69	1.80	1.78	1.40	1.89	1.83	1.71	723.7
1.3 Repos	–	0.52	0.61	0.54	0.42	0.26	0.66	0.64	0.45	809.0
<b>2 Loans</b>	<b>8.60</b>	<b>8.17</b>	<b>7.78</b>	<b>7.49</b>	<b>7.41</b>	<b>7.48</b>	<b>7.20</b>	<b>7.07</b>	<b>7.05</b>	<b>55,651.5</b>
2.1 Households	9.53	9.44	9.23	8.72	8.67	8.63	8.29	8.18	8.13	36,070.6
2.1.1 Loans for house purchases	6.49	6.45	6.46	5.95	5.79	5.73	5.54	5.49	5.37	5,209.5
2.1.1.1 Short-term	–	5.37	–	–	–	5.21	–	6.17	6.17	0.0
2.1.1.2 Long-term	6.49	6.45	6.46	5.95	5.79	5.73	5.54	5.49	5.37	5,209.5
2.1.1.2.1 Over 1 and up to 5 years	6.41	6.45	6.20	5.63	5.44	5.41	5.32	5.22	5.10	23.7
2.1.1.2.2 Over 5 years	6.49	6.45	6.46	5.95	5.79	5.73	5.54	5.49	5.37	5,185.8
2.1.2 Consumer loans and other loans	10.10	9.98	9.68	9.13	9.09	9.06	8.73	8.63	8.60	30,861.1
2.1.2.1 Short-term	10.47	10.46	10.10	9.38	9.44	9.43	8.67	8.54	8.54	9,995.8
2.1.2.2 Long-term	9.82	9.58	9.38	8.97	8.89	8.86	8.75	8.68	8.62	20,865.3
2.1.2.2.1 Over 1 and up to 5 years	10.07	9.70	9.35	9.04	8.97	8.81	8.69	8.58	8.54	4,919.1
2.1.2.2.2 Over 5 years	9.75	9.55	9.38	8.95	8.87	8.87	8.77	8.71	8.64	15,946.2
o/w: Sole proprietors	9.13	8.35	7.77	7.38	7.32	7.18	6.95	6.84	6.83	1,099.6
2.2 Non-financial corporations	7.42	6.48	5.69	5.49	5.38	5.49	5.29	5.04	5.07	19,580.9
2.2.1 Loans	7.42	6.48	5.69	5.49	5.38	5.49	5.29	5.04	5.07	19,580.9
2.2.1.1 Short-term	7.67	7.08	6.21	6.03	5.85	5.93	5.82	5.41	5.47	8,412.6
2.2.1.2 Long-term	7.19	5.90	5.18	5.06	4.96	5.11	4.85	4.76	4.77	11,168.2
2.2.1.2.1 Over 1 and up to 5 years	7.61	6.42	5.90	5.80	5.67	6.00	5.43	5.30	5.28	4,124.1
2.2.1.2.2 Over 5 years	6.62	5.41	4.67	4.55	4.49	4.53	4.50	4.44	4.47	7,044.1

**Tables G5 •** The tables contain the weighted monthly averages of credit institutions' interest rates for outstanding amounts of selected deposits and loans and total amounts of book balances of such deposits and loans, by reporting months.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c, deposits and loans indexed to f/c and foreign currency deposits and loans.

Deposits and loans to households in tables G5a through G5c are further broken down by instrument, by original maturity and

by the currency of indexation (EUR and CHF) or by the currency (EUR and CHF), depending on the presentation format in the individual table. The "of which" position under the loans to households is shown in the tables for loans granted to sole proprietors.

The end-of-month book balances of deposits and loans are the basis for the calculation of the weighted averages for deposits and loans.

The descriptions of instruments are explained in notes on methodology under G1 and G2 tables.



**Table G5b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (outstanding amounts)**  
 weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
1 Deposits	3.13	3.09	3.09	3.04	3.02	2.95	2.92	2.86	2.85	7,373.8
1.1 Households	3.12	3.06	3.09	3.04	3.03	2.98	2.96	2.91	2.90	6,862.0
1.1.1 Time deposits	3.12	3.06	3.09	3.04	3.03	2.98	2.96	2.91	2.90	6,862.0
1.1.1.1 Short-term	3.32	2.78	2.98	1.98	1.98	1.70	1.39	1.25	1.25	169.8
1.1.1.1.1 Up to 3 months	2.25	1.77	1.50	1.11	1.32	1.30	1.22	1.13	1.13	12.5
1.1.1.1.2 Over 3 and up to 6 months	2.66	2.09	1.85	1.61	1.41	0.95	0.77	0.72	0.66	31.3
1.1.1.1.3 Over 6 months and up to 1 year	3.78	3.32	3.40	2.22	2.18	1.91	1.58	1.42	1.41	126.0
o/w: EUR	3.46	2.90	3.11	2.11	2.05	1.78	1.47	1.35	1.34	154.5
o/w: USD	2.01	1.82	1.55	1.12	1.22	0.80	0.47	0.31	0.32	14.7
1.1.1.2 Long-term	3.11	3.08	3.10	3.07	3.06	3.02	3.01	2.95	2.94	6,692.1
1.1.1.2.1 Over 1 and up to 2 years	3.46	3.19	3.00	2.69	2.59	2.60	2.50	2.36	2.32	261.2
1.1.1.2.2 Over 2 years	3.09	3.07	3.10	3.09	3.08	3.03	3.03	2.97	2.97	6,431.0
o/w: EUR	3.17	3.13	3.14	3.12	3.11	3.07	3.06	3.00	2.99	6,580.0
o/w: USD	2.88	2.74	2.48	2.02	1.96	1.63	1.10	0.77	0.69	17.6
1.2 Non-financial corporations	3.16	3.30	3.05	3.04	2.92	2.66	2.32	2.30	2.23	511.8
1.2.1 Time deposits	3.16	3.30	3.05	3.04	2.92	2.66	2.32	2.30	2.23	511.8
1.2.1.1 Short-term	3.50	3.81	3.51	2.69	2.75	2.79	3.03	2.66	3.05	101.4
1.2.1.1.1 Up to 3 months	3.44	3.37	2.47	0.10	0.73	0.72	0.65	4.10	5.55	42.4
1.2.1.1.2 Over 3 and up to 6 months	2.87	4.41	3.86	1.94	1.25	1.09	1.33	1.43	1.46	7.6
1.2.1.1.3 Over 6 months and up to 1 year	3.95	3.51	3.62	3.41	4.11	4.06	3.34	1.19	1.22	51.3
o/w: EUR	3.51	3.81	3.51	2.69	2.75	2.79	3.03	2.67	3.05	101.3
o/w: USD	2.42	2.52	3.06	2.74	2.74	2.74	2.72	0.85	0.86	0.1
1.2.1.2 Long-term	3.05	2.79	2.77	3.16	2.99	2.63	2.13	2.20	2.03	410.4
1.2.1.2.1 Over 1 and up to 2 years	2.91	2.65	1.92	1.86	2.17	2.31	2.01	1.88	1.62	32.3
1.2.1.2.2 Over 2 years	3.15	2.83	2.99	3.31	3.06	2.66	2.14	2.23	2.07	378.1
o/w: EUR	3.06	2.79	2.77	3.17	3.00	2.64	2.14	2.20	2.04	409.9
o/w: USD	2.17	0.28	–	0.96	0.96	0.96	0.96	0.91	0.40	0.1
1.3 Repos	–	–	–	–	–	–	–	–	–	–
2 Loans	7.02	6.76	6.61	6.09	5.91	5.87	5.75	5.78	5.84	99,801.1
2.1 Households	7.20	7.10	6.96	6.30	6.09	6.03	5.94	5.99	6.11	71,930.4
2.1.1 Loans for house purchases	5.78	5.73	5.60	4.88	4.72	4.70	4.65	4.76	4.94	46,386.5
2.1.1.1 Short-term	7.04	4.89	5.78	6.53	4.56	3.34	3.67	2.25	0.22	1.1
o/w: EUR	7.55	4.89	4.76	6.54	4.60	4.41	6.27	1.89	0.22	1.1
o/w: CHF	5.05	–	5.81	0.00	3.24	3.28	3.28	3.25	–	–
2.1.1.2 Long-term	5.78	5.73	5.60	4.88	4.72	4.70	4.65	4.76	4.94	46,385.4
2.1.1.2.1 Over 1 and up to 5 years	6.27	6.09	5.86	5.00	4.90	4.90	4.81	4.76	4.80	113.3
2.1.1.2.2 Over 5 years	5.77	5.73	5.60	4.88	4.72	4.70	4.65	4.76	4.94	46,272.1
o/w: EUR	6.09	5.97	5.92	5.73	5.59	5.56	5.43	5.42	5.37	37,141.6
o/w: CHF	5.32	5.33	5.02	3.26	3.26	3.24	3.23	3.23	3.20	9,199.7
2.1.2 Consumer loans and other loans	9.32	9.19	9.12	8.78	8.61	8.52	8.35	8.31	8.24	25,543.9
2.1.2.1 Short-term	8.50	8.20	7.10	6.91	6.70	6.41	6.36	6.43	6.47	194.4
o/w: EUR	8.62	8.36	7.26	6.94	6.74	6.41	6.37	6.46	6.51	181.8
o/w: CHF	9.75	7.04	4.06	8.24	8.98	0.00	0.00	0.75	0.75	0.2
2.1.2.2 Long-term	9.33	9.20	9.13	8.80	8.63	8.54	8.36	8.32	8.26	25,349.5
2.1.2.2.1 Over 1 and up to 5 years	9.49	9.18	8.94	8.27	8.07	7.90	7.71	7.62	7.53	2,341.0
2.1.2.2.2 Over 5 years	9.30	9.20	9.16	8.86	8.69	8.61	8.43	8.39	8.33	23,008.5
o/w: EUR	9.50	9.31	9.22	8.84	8.67	8.58	8.40	8.36	8.28	25,091.7
o/w: CHF	7.54	7.30	7.09	7.21	7.26	6.98	6.44	6.29	5.94	196.4

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
o/w: Sole proprietors	6.81	6.41	6.25	6.12	6.07	5.98	5.87	6.07	6.00	2,147.7
2.2 Non-financial corporations	6.64	5.94	5.74	5.53	5.44	5.43	5.25	5.20	5.13	27,870.7
2.2.1 Loans	6.64	5.94	5.74	5.53	5.44	5.43	5.25	5.20	5.13	27,870.7
2.2.1.1 Short-term	7.90	7.45	7.09	6.83	6.73	6.76	6.29	6.20	6.09	2,978.1
o/w: EUR	7.90	7.46	7.10	6.84	6.73	6.76	6.29	6.20	6.09	2,971.3
o/w: CHF	8.31	4.64	4.59	4.95	–	3.44	4.26	3.46	4.00	0.2
2.2.1.2 Long-term	6.38	5.70	5.58	5.34	5.26	5.24	5.10	5.08	5.02	24,892.7
2.2.1.2.1 Over 1 and up to 5 years	7.68	7.08	6.69	6.32	6.18	6.24	6.04	5.89	5.79	4,267.5
2.2.1.2.2 Over 5 years	5.84	5.28	5.28	5.10	5.04	5.01	4.91	4.91	4.86	20,625.2
o/w: EUR	6.44	5.73	5.60	5.35	5.27	5.25	5.12	5.09	5.03	24,622.1
o/w: CHF	4.88	4.81	4.65	4.41	4.33	4.00	3.91	3.89	3.81	231.1

Table G5c Credit institutions' interest rates on foreign currency deposits and loans (outstanding amounts)

weighted monthly averages of interest rates, in % on annual basis and volumes in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Deposits</b>	<b>3.57</b>	<b>3.58</b>	<b>2.97</b>	<b>2.51</b>	<b>2.40</b>	<b>2.30</b>	<b>2.16</b>	<b>1.98</b>	<b>1.92</b>	<b>126,719.5</b>
1.1 Households	3.60	3.57	2.98	2.56	2.45	2.35	2.21	2.05	1.99	113,690.2
1.1.1 Time deposits	3.60	3.57	2.98	2.56	2.45	2.35	2.21	2.05	1.99	113,690.2
1.1.1.1 Short-term	3.31	3.30	2.60	2.09	1.96	1.87	1.70	1.55	1.48	47,351.5
1.1.1.1.1 Up to 3 months	2.31	2.20	1.58	1.20	1.11	1.03	0.87	0.73	0.70	3,474.9
1.1.1.1.2 Over 3 and up to 6 months	2.91	2.84	2.05	1.63	1.49	1.37	1.24	1.08	1.01	6,631.5
1.1.1.1.3 Over 6 months and up to 1 year	3.52	3.51	2.82	2.27	2.13	2.04	1.87	1.71	1.64	37,245.0
o/w: EUR	3.38	3.36	2.66	2.13	1.99	1.91	1.74	1.58	1.52	41,585.7
o/w: USD	2.79	2.70	2.25	1.92	1.83	1.71	1.61	1.43	1.34	4,044.2
1.1.1.2 Long-term	4.02	3.98	3.36	2.94	2.83	2.72	2.58	2.42	2.36	66,338.7
1.1.1.2.1 Over 1 and up to 2 years	3.93	3.94	3.24	2.75	2.63	2.51	2.34	2.15	2.08	32,069.3
1.1.1.2.2 Over 2 years	4.14	4.02	3.51	3.15	3.04	2.94	2.82	2.67	2.62	34,269.4
o/w: EUR	4.09	4.05	3.41	2.98	2.87	2.77	2.62	2.46	2.39	60,143.4
o/w: USD	3.35	3.42	2.98	2.59	2.50	2.38	2.27	2.15	2.09	4,591.8
1.2 Non-financial corporations	3.18	3.65	2.91	1.86	1.79	1.62	1.51	1.36	1.29	13,029.4
1.2.1 Time deposits	3.18	3.65	2.91	1.86	1.79	1.62	1.51	1.36	1.29	13,029.4
1.2.1.1 Short-term	3.13	2.69	2.94	1.80	1.63	1.50	1.39	1.07	0.97	8,116.2
1.2.1.1.1 Up to 3 months	2.66	1.77	1.38	0.99	0.79	0.82	0.90	0.45	0.35	3,337.5
1.2.1.1.2 Over 3 and up to 6 months	3.42	3.07	2.32	1.86	1.65	1.45	1.33	1.20	1.13	2,100.8
1.2.1.1.3 Over 6 months and up to 1 year	3.85	3.85	4.28	2.33	2.16	2.03	1.86	1.67	1.63	2,677.9
o/w: EUR	3.22	2.79	3.07	1.81	1.64	1.52	1.42	1.09	0.99	7,319.6
o/w: USD	2.45	2.02	1.39	1.72	1.58	1.39	1.15	0.91	0.83	767.3
1.2.1.2 Long-term	3.53	5.83	2.78	2.19	2.39	2.03	1.94	1.86	1.82	4,913.1
1.2.1.2.1 Over 1 and up to 2 years	3.74	6.32	3.08	2.58	2.85	2.32	2.14	1.91	1.87	4,244.7
1.2.1.2.2 Over 2 years	3.33	2.31	2.02	1.56	1.39	1.43	1.40	1.51	1.47	668.4
o/w: EUR	3.76	6.09	3.04	2.34	2.48	2.05	1.95	1.86	1.82	4,652.6
o/w: USD	2.13	2.57	1.88	1.44	1.93	1.88	1.87	1.82	1.78	255.8
1.3 Repos	-	-	-	-	-	-	-	-	-	-
<b>2 Loans</b>	<b>6.30</b>	<b>5.30</b>	<b>5.13</b>	<b>5.10</b>	<b>4.95</b>	<b>4.90</b>	<b>4.83</b>	<b>4.62</b>	<b>4.53</b>	<b>10,422.0</b>
2.1 Households	6.21	5.34	5.19	5.07	4.89	4.84	4.91	4.59	4.46	204.3
2.1.1 Loans for house purchases	6.02	5.97	5.95	3.55	3.53	3.48	3.48	3.79	3.99	2.0
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	6.02	5.97	5.95	3.55	3.53	3.48	3.48	3.79	3.99	2.0
2.1.1.2.1 Over 1 and up to 5 years	6.16	-	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	6.02	5.97	5.95	3.55	3.53	3.48	3.48	3.79	3.99	2.0
o/w: EUR	7.35	7.77	8.04	7.80	7.80	7.05	7.06	7.07	7.07	0.4
o/w: CHF	5.84	5.77	5.80	3.30	3.30	3.31	3.30	3.30	3.28	1.7
2.1.2 Consumer loans and other loans	6.22	5.31	5.16	5.13	4.95	4.90	4.96	4.60	4.46	202.2
2.1.2.1 Short-term	1.27	1.78	1.92	4.30	3.73	3.74	4.24	3.23	3.20	85.7
o/w: EUR	1.24	1.77	1.93	4.29	3.72	3.74	4.24	3.23	3.20	85.7
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	8.14	8.14	8.14	0.0
2.1.2.2 Long-term	7.27	6.27	6.21	5.88	5.86	5.81	5.69	5.43	5.39	116.5
2.1.2.2.1 Over 1 and up to 5 years	7.43	7.24	6.96	5.94	6.10	5.84	5.77	5.56	5.50	8.8
2.1.2.2.2 Over 5 years	7.19	6.15	6.02	5.87	5.84	5.80	5.69	5.42	5.38	107.7
o/w: EUR	7.41	6.20	6.21	5.83	5.82	5.77	5.67	5.40	5.35	110.0
o/w: CHF	6.26	6.87	6.16	6.52	6.40	6.34	6.04	6.02	6.00	6.5

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
o/w: Sole proprietors	7.27	6.79	6.68	6.40	6.26	6.20	6.08	5.59	5.54	78.0
2.2 Non-financial corporations	6.30	5.30	5.13	5.10	4.95	4.90	4.83	4.62	4.53	10,217.7
2.2.1 Loans	6.30	5.30	5.13	5.10	4.95	4.90	4.83	4.62	4.53	10,217.7
2.2.1.1 Short-term	6.87	5.78	5.08	5.82	5.48	5.41	4.88	4.77	4.32	1,463.2
o/w: EUR	7.29	5.74	5.00	5.81	5.61	5.57	5.27	4.92	4.43	1,296.5
o/w: USD	5.16	6.10	5.90	5.02	4.52	2.27	1.93	2.27	2.10	120.0
2.2.1.2 Long-term	6.18	5.19	5.15	4.96	4.82	4.79	4.82	4.60	4.56	8,754.5
2.2.1.2.1 Over 1 and up to 5 years	6.59	5.94	6.03	5.67	5.18	5.17	5.30	4.79	4.77	2,057.3
2.2.1.2.2 Over 5 years	5.87	4.82	4.83	4.81	4.74	4.70	4.72	4.54	4.50	6,697.2
o/w: EUR	6.27	5.19	5.16	4.92	4.82	4.78	4.82	4.59	4.55	8,476.0
o/w: USD	5.86	5.22	5.68	5.32	4.92	4.96	5.03	4.73	4.91	207.3

Table G6a Credit institutions' interest rates on kuna deposits and loans not indexed to foreign currency (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Deposits</b>	<b>3.23</b>	<b>2.89</b>	<b>2.42</b>	<b>2.07</b>	<b>1.88</b>	<b>1.81</b>	<b>1.56</b>	<b>1.76</b>	<b>1.52</b>	<b>4,343.4</b>
1.1 Households	3.75	3.43	2.89	2.43	2.37	2.30	2.29	2.15	2.09	2,262.6
1.1.1 Time deposits	3.75	3.43	2.89	2.43	2.37	2.30	2.29	2.15	2.09	2,262.6
1.1.1.1 Short-term	3.65	3.27	2.73	2.26	2.21	2.18	2.12	1.98	1.93	1,733.3
1.1.1.1.1 Up to 3 months	3.17	2.39	2.12	1.66	1.69	1.75	1.60	1.50	1.41	517.0
1.1.1.1.2 Over 3 and up to 6 months	3.76	3.53	2.84	2.43	2.30	2.12	2.12	1.94	1.89	410.4
1.1.1.1.3 Over 6 months and up to 1 year	4.06	3.91	3.25	2.68	2.63	2.59	2.57	2.34	2.28	805.9
1.1.1.2 Long-term	4.55	4.41	3.69	3.13	3.01	2.86	2.80	2.74	2.60	529.2
1.1.1.2.1 Over 1 and up to 2 years	4.42	4.43	3.64	3.13	3.01	2.85	2.83	2.74	2.55	384.2
1.1.1.2.2 Over 2 years	4.78	4.32	3.82	3.14	3.00	2.89	2.72	2.74	2.72	145.0
1.2 Non-financial corporations	3.03	2.68	1.77	1.84	1.37	1.21	1.12	1.39	1.09	1,669.9
1.2.1 Time deposits	3.03	2.68	1.77	1.84	1.37	1.21	1.12	1.39	1.09	1,669.9
1.2.1.1 Short-term	3.11	2.59	1.57	1.41	1.28	1.16	1.04	1.16	1.03	1,579.8
1.2.1.1.1 Up to 3 months	2.79	2.05	1.17	1.08	0.98	0.85	0.95	0.85	0.80	1,130.5
1.2.1.1.2 Over 3 and up to 6 months	4.91	3.63	2.37	1.73	1.75	1.76	1.50	1.53	1.31	286.1
1.2.1.1.3 Over 6 months and up to 1 year	4.98	3.95	3.20	2.25	2.04	1.78	1.97	1.98	2.15	163.1
1.2.1.2 Long-term	2.94	4.20	3.16	3.01	2.32	2.26	2.68	2.44	2.00	90.1
1.2.1.2.1 Over 1 and up to 2 years	2.92	3.89	3.26	3.05	2.22	2.48	2.35	2.49	2.03	84.4
1.2.1.2.2 Over 2 years	3.96	4.87	2.13	2.70	2.61	0.93	3.22	1.57	1.60	5.8
1.3 Repos	–	0.43	–	0.13	0.12	0.30	1.09	0.65	0.19	411.0
<b>2 Loans</b>	<b>9.74</b>	<b>9.50</b>	<b>8.83</b>	<b>8.38</b>	<b>8.30</b>	<b>8.29</b>	<b>7.91</b>	<b>7.62</b>	<b>7.94</b>	<b>15,112.3</b>
2.1 Households	10.58	10.56	10.13	9.41	9.45	9.39	8.71	8.57	8.58	12,018.3
2.1.1 Loans for house purchases	5.34	5.74	5.81	5.27	5.18	5.14	5.18	5.09	5.04	179.4
2.1.1.1 Short-term	–	5.31	5.86	5.36	5.12	5.09	5.15	5.14	5.15	27.4
2.1.1.2 Long-term	5.34	5.90	5.78	5.25	5.21	5.16	5.18	5.08	5.02	151.9
2.1.1.2.1 Over 1 and up to 5 years	5.91	6.28	5.44	5.36	4.86	5.29	5.33	5.20	5.14	3.7
2.1.1.2.2 Over 5 years	5.33	5.89	5.79	5.25	5.22	5.16	5.18	5.08	5.01	148.2
2.1.2 Consumer loans and other loans	10.61	10.56	10.14	9.43	9.47	9.45	8.76	8.63	8.64	11,839.0
2.1.2.1 Short-term	10.49	10.50	10.13	9.40	9.48	9.45	8.66	8.55	8.56	9,667.5
2.1.2.2 Long-term	11.16	10.86	10.20	9.57	9.44	9.44	9.17	8.99	8.98	2,171.5
2.1.2.2.1 Over 1 and up to 5 years	11.18	10.68	9.93	9.51	9.37	9.04	8.82	8.62	8.59	1,330.3
2.1.2.2.2 Over 5 years	11.10	11.18	10.70	9.72	9.59	10.09	9.72	9.52	9.61	841.2
o/w: Sole proprietors	9.72	10.13	9.87	9.36	9.19	9.32	8.91	8.87	8.95	286.4
2.2 Non-financial corporations	7.51	6.50	5.61	5.48	5.15	5.28	5.42	5.08	5.43	3,094.0
Loans	7.51	6.50	5.61	5.48	5.15	5.28	5.42	5.08	5.43	3,094.0
2.2.1 Short-term	7.51	6.62	5.50	5.42	5.08	5.31	5.43	5.12	5.43	2,845.0
2.2.1.2 Long-term	7.46	5.69	6.35	6.02	5.84	5.06	5.35	4.90	5.46	249.0
2.2.1.2.1 Over 1 and up to 5 years	7.83	6.57	6.62	6.18	6.22	5.15	5.55	5.13	5.25	183.6
2.2.1.2.2 Over 5 years	5.95	4.39	5.99	5.79	4.92	4.93	4.99	4.73	6.05	65.4

Tables G6 • Data on interest rates and volumes of new business for the subcategories of loans and deposits included in tables G6a through G6c are presented in more detail in tables G1 through G3.

Tables G6a through G6c do not include overnight deposits and revolving loans. The tables report the weighted monthly averages of credit institutions' interest rates for the selected aggregated categories of new deposit business (only for time deposits) and new lending business (for loans other than overdrafts and claims and credit card credit) and total volumes of new business

for these categories of deposits and loans. Overdrafts and claims and credit card credit are shown as book balances.

Deposits and loans to households and non-financial corporations are broken down to deposits and loans not indexed to f/c (Table G6a), deposits and loans indexed to f/c (Table G6b) and foreign currency deposits and loans (Table G6c).

The descriptions of division by instrument, counterparty sector, maturity and currency are explained in notes on methodology under tables G1 through G3.

Table G6b Credit institutions' interest rates on kuna deposits and loans indexed to foreign currency (new business)

weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
	Mar.	Jun.	Sep.*	Dec.*						
	Interest rate								Interest rate	Volume
1 Deposits	3.37	3.69	3.41	3.11	2.68	1.68	2.53	3.03	3.29	118.5
1.1 Households	3.19	2.87	3.48	2.52	2.71	2.53	2.35	2.62	2.42	55.9
1.1.1 Time deposits	3.19	2.87	3.48	2.52	2.71	2.53	2.35	2.62	2.42	55.9
1.1.1.1 Short-term	2.61	2.17	3.00	1.38	1.60	1.69	1.37	0.66	0.88	4.2
1.1.1.1.1 Up to 3 months	2.18	1.75	1.34	0.92	1.49	1.54	1.28	1.10	0.80	2.1
1.1.1.1.2 Over 3 and up to 6 months	3.01	1.90	1.74	1.84	1.45	1.41	1.40	0.84	0.93	1.5
1.1.1.1.3 Over 6 months and up to 1 year	4.27	4.85	4.81	1.68	2.32	1.94	1.40	0.39	1.05	0.6
o/w: EUR	2.94	2.57	3.72	1.66	1.60	1.69	1.37	0.66	0.88	4.2
o/w: USD	1.88	1.51	1.10	0.79	–	–	–	–	–	–
1.1.1.2 Long-term	3.31	3.14	3.59	2.97	2.88	2.73	2.77	2.84	2.55	51.7
1.1.1.2.1 Over 1 and up to 2 years	4.43	3.74	4.03	2.58	2.56	2.60	2.88	1.59	1.99	2.3
1.1.1.2.2 Over 2 years	3.18	3.08	3.55	2.99	2.91	2.73	2.76	2.84	2.57	49.4
o/w: EUR	3.31	3.14	3.59	2.97	2.88	2.73	2.77	2.84	2.55	51.7
o/w: USD	0.00	–	–	–	–	–	–	–	–	–
1.2 Non-financial corporations	3.54	4.76	3.23	3.65	2.06	0.63	2.90	3.41	4.07	62.6
1.2.1 Time deposits	3.54	4.76	3.23	3.65	2.06	0.63	2.90	3.41	4.07	62.6
1.2.1.1 Short-term	3.14	4.79	3.26	1.85	1.59	2.07	0.53	3.93	5.80	40.5
1.2.1.1.1 Up to 3 months	2.79	3.64	2.01	1.09	–	–	0.00	4.22	5.90	39.7
1.2.1.1.2 Over 3 and up to 6 months	1.46	5.96	1.34	1.94	0.75	1.21	0.50	0.80	0.10	0.4
1.2.1.1.3 Over 6 months and up to 1 year	4.94	3.48	3.36	1.80	1.90	5.02	0.84	0.90	0.66	0.3
o/w: EUR	3.18	4.79	3.26	1.85	1.59	2.07	0.50	3.93	5.80	40.5
o/w: USD	1.15	4.00	3.80	3.00	–	–	0.85	3.00	1.37	0.0
1.2.1.2 Long-term	3.72	4.64	2.53	4.11	2.14	0.42	3.00	2.77	0.92	22.2
1.2.1.2.1 Over 1 and up to 2 years	2.41	4.73	2.79	1.95	2.31	2.35	1.13	1.51	0.86	0.6
1.2.1.2.2 Over 2 years	4.24	2.40	1.37	4.12	0.10	0.11	3.01	2.90	0.92	21.6
o/w: EUR	3.72	4.64	2.53	4.11	2.14	0.42	3.00	2.77	0.92	22.2
o/w: USD	–	–	–	–	–	–	–	–	–	–
1.3 Repos	–	–	–	–	–	–	–	–	–	–
2 Loans	7.27	6.80	5.91	6.14	6.15	6.13	5.77	5.85	5.92	5,555.0
2.1 Households	7.60	7.05	6.39	6.68	6.75	6.74	6.94	5.89	5.95	4,480.8
2.1.1 Loans for house purchases	5.63	5.22	5.12	5.13	5.01	4.97	4.88	5.63	5.67	3,883.5
2.1.1.1 Short-term	5.50	5.39	5.54	5.36	4.97	4.93	4.72	4.77	4.69	14.3
o/w: EUR	5.50	5.39	5.54	5.36	4.97	4.93	4.72	4.77	4.69	14.3
o/w: CHF	–	–	–	–	–	–	–	–	–	–
2.1.1.2 Long-term	5.64	5.20	5.06	5.11	5.01	4.98	4.90	5.64	5.68	3,869.2
2.1.1.2.1 Over 1 and up to 5 years	5.85	5.11	5.39	5.10	4.83	4.62	4.83	4.31	4.73	2.9
2.1.1.2.2 Over 5 years	5.64	5.20	5.05	5.11	5.01	4.98	4.90	5.64	5.68	3,866.3
o/w: EUR	5.68	5.43	5.29	5.20	5.11	5.09	5.07	5.64	5.68	3,869.0
o/w: CHF	5.53	3.50	2.30	3.60	2.93	2.90	2.17	2.12	3.28	0.2
2.1.2 Consumer loans and other loans	8.63	8.38	6.86	7.53	7.64	7.54	7.68	7.00	7.78	597.2
2.1.2.1 Short-term	8.50	8.03	6.42	6.44	6.51	6.23	6.29	5.33	5.73	37.5
o/w: EUR	8.55	8.06	6.47	6.46	6.51	6.28	6.23	5.35	5.80	36.6
o/w: CHF	6.77	5.35	–	–	–	–	–	2.84	–	–
2.1.2.2 Long-term	8.65	8.43	6.90	7.65	7.71	7.63	7.80	7.22	7.91	559.7
2.1.2.2.1 Over 1 and up to 5 years	8.66	8.00	5.97	7.17	6.94	7.00	7.01	6.77	5.83	71.7
2.1.2.2.2 Over 5 years	8.64	8.57	7.43	7.78	7.96	7.79	8.00	7.31	8.22	488.1
o/w: EUR	8.68	8.44	6.92	7.67	7.72	7.65	7.82	7.23	7.92	558.9
o/w: CHF	6.87	6.72	5.52	7.24	7.22	8.67	6.06	2.58	2.58	0.5

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
		Interest rate								Interest rate
o/w: Sole proprietors	7.32	7.36	6.58	5.98	6.02	5.73	6.48	5.79	5.14	62.6
2.2 Non-financial corporations	7.16	6.70	5.70	5.94	5.67	5.69	5.12	5.79	5.80	1,074.3
2.2.1 Loans	7.16	6.70	5.70	5.94	5.67	5.69	5.12	5.79	5.80	1,074.3
2.2.1.1 Short-term	8.02	7.05	5.33	6.08	5.90	6.24	5.13	6.15	6.27	408.8
o/w: EUR	8.01	7.05	5.33	6.08	5.90	6.24	5.13	6.14	6.27	408.7
o/w: CHF	–	–	–	–	–	–	–	7.00	–	–
2.2.1.2 Long-term	6.36	6.37	6.22	5.84	5.52	5.41	5.12	5.57	5.50	665.5
2.2.1.2.1 Over 1 and up to 5 years	6.91	6.95	6.13	6.06	5.50	5.78	6.11	4.94	6.11	185.7
2.2.1.2.2 Over 5 years	5.88	5.89	6.26	5.52	5.54	5.20	4.66	5.81	5.27	479.8
o/w: EUR	6.39	6.37	6.23	5.84	5.51	5.41	5.12	5.57	5.51	665.1
o/w: CHF	5.28	–	5.38	–	7.42	3.75	4.59	–	–	–



Table G6c Credit institutions' interest rates on foreign currency deposits and loans (new business)

weighted monthly averages of interest rates. in % on annual basis and volumes of new business in million HRK

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
<b>1 Deposits</b>	<b>2.90</b>	<b>2.67</b>	<b>2.20</b>	<b>1.93</b>	<b>1.72</b>	<b>1.58</b>	<b>1.52</b>	<b>1.20</b>	<b>1.11</b>	<b>11,936.4</b>
1.1 Households	3.25	3.16	2.52	2.10	1.90	1.78	1.71	1.52	1.39	8,274.8
1.1.1 Time deposits	3.25	3.16	2.52	2.10	1.90	1.78	1.71	1.52	1.39	8,274.8
1.1.1.1 Short-term	3.06	2.97	2.25	1.76	1.65	1.51	1.41	1.20	1.09	4,876.7
1.1.1.1.1 Up to 3 months	2.37	2.07	1.62	1.20	1.09	0.97	0.84	0.68	0.61	933.1
1.1.1.1.2 Over 3 and up to 6 months	2.84	2.72	2.14	1.63	1.55	1.30	1.18	1.12	0.96	879.4
1.1.1.1.3 Over 6 months and up to 1 year	3.39	3.30	2.52	2.00	1.87	1.81	1.67	1.39	1.27	3,064.2
o/w: EUR	3.12	3.01	2.31	1.78	1.65	1.55	1.45	1.23	1.11	4,220.0
o/w: USD	2.75	2.52	2.02	1.73	1.81	1.44	1.15	1.12	1.10	481.0
1.1.1.2 Long-term	3.96	3.90	3.07	2.61	2.36	2.29	2.13	2.00	1.82	3,398.1
1.1.1.2.1 Over 1 and up to 2 years	3.95	3.80	2.99	2.61	2.30	2.09	2.07	1.98	1.82	2,433.3
1.1.1.2.2 Over 2 years	4.01	4.18	3.24	2.63	2.48	2.71	2.29	2.04	1.83	964.8
o/w: EUR	4.07	3.98	3.11	2.65	2.40	2.25	2.16	2.03	1.85	3,189.9
o/w: USD	3.56	3.47	2.93	2.39	2.08	2.23	1.82	1.80	1.48	161.5
1.2 Non-financial corporations	2.32	1.74	1.41	1.39	1.04	0.94	0.95	0.55	0.48	3,661.7
1.2.1 Time deposits	2.32	1.74	1.41	1.39	1.04	0.94	0.95	0.55	0.48	3,661.7
1.2.1.1 Short-term	2.27	1.60	1.36	1.20	0.97	0.71	0.90	0.48	0.36	3,325.1
1.2.1.1.1 Up to 3 months	2.07	1.09	0.86	0.76	0.67	0.55	0.55	0.28	0.17	2,684.5
1.2.1.1.2 Over 3 and up to 6 months	3.50	3.09	2.21	1.74	1.67	1.33	1.23	0.95	1.02	492.1
1.2.1.1.3 Over 6 months and up to 1 year	4.18	3.66	2.91	1.76	1.99	1.73	1.94	1.39	1.62	148.5
o/w: EUR	2.50	1.95	1.51	1.24	0.97	0.70	0.89	0.46	0.35	2,832.2
o/w: USD	1.37	0.60	0.58	0.56	0.87	0.63	0.95	0.63	0.38	484.1
1.2.1.2 Long-term	4.47	3.71	3.34	2.80	2.95	2.60	1.88	1.23	1.63	336.5
1.2.1.2.1 Over 1 and up to 2 years	4.56	3.52	3.39	2.84	3.35	2.45	1.91	1.22	1.62	312.3
1.2.1.2.2 Over 2 years	3.19	4.41	3.04	1.70	1.29	3.12	0.80	1.41	1.76	24.3
o/w: EUR	4.53	4.70	3.72	2.80	2.96	2.64	1.87	1.25	1.65	330.7
o/w: USD	2.82	2.51	2.39	–	1.80	1.34	2.18	0.05	0.21	5.8
1.3 Repos	–	–	–	–	–	–	–	–	–	–
<b>2 Loans</b>	<b>6.41</b>	<b>4.74</b>	<b>4.48</b>	<b>4.49</b>	<b>3.27</b>	<b>2.81</b>	<b>3.30</b>	<b>3.51</b>	<b>3.38</b>	<b>1,437.8</b>
2.1 Households	0.41	0.16	1.45	2.19	3.23	0.96	0.27	1.88	1.27	51.1
2.1.1 Loans for house purchases	–	–	–	–	–	5.50	–	–	–	–
2.1.1.1 Short-term	–	–	–	–	–	–	–	–	–	–
o/w: EUR	–	–	–	–	–	–	–	–	–	–
o/w: CHF	–	–	–	–	–	–	–	–	–	–
2.1.1.2 Long-term	–	–	–	–	–	5.50	–	–	–	–
2.1.1.2.1 Over 1 and up to 5 years	–	–	–	–	–	–	–	–	–	–
2.1.1.2.2 Over 5 years	–	–	–	–	–	5.50	–	–	–	–
o/w: EUR	–	–	–	–	–	5.50	–	–	–	–
o/w: CHF	–	–	–	–	–	–	–	–	–	–
2.1.2 Consumer loans and other loans	0.41	0.16	1.45	2.19	3.23	0.95	0.27	1.88	1.27	51.1
2.1.2.1 Short-term	0.32	0.16	0.86	0.79	3.05	0.82	0.07	0.26	1.09	49.7
o/w: EUR	0.31	0.16	0.85	0.78	3.05	0.81	0.07	0.25	1.08	49.6
o/w: CHF	12.00	12.00	12.00	12.00	12.00	12.00	8.14	8.14	8.14	0.0
2.1.2.2 Long-term	9.81	–	6.69	5.24	5.92	7.48	8.62	4.70	7.65	1.4
2.1.2.2.1 Over 1 and up to 5 years	–	–	5.43	4.80	5.30	7.48	8.62	4.15	8.08	0.7
2.1.2.2.2 Over 5 years	9.81	–	7.75	5.28	6.17	–	–	4.75	7.23	0.7
o/w: EUR	9.95	–	6.69	5.24	5.30	8.80	8.62	4.70	7.65	1.4
o/w: CHF	7.98	–	–	–	6.17	7.23	–	–	–	–

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				2016 Jan.	
					Mar.	Jun.	Sep.*	Dec.*		
	Interest rate								Interest rate	Volume
o/w: Sole proprietors	4.43	0.00	5.85	4.42	5.19	2.75	4.21	4.70	5.52	2.0
2.2 Non-financial corporations	6.59	4.88	4.60	4.62	3.27	2.88	3.41	3.55	3.46	1,386.7
2.2.1 Loans	6.59	4.88	4.60	4.62	3.27	2.88	3.41	3.55	3.46	1,386.7
2.2.1.1 Short-term	6.38	3.79	3.69	4.32	2.91	2.43	2.51	3.51	2.24	826.8
o/w: EUR	6.54	3.77	3.64	4.61	3.15	2.74	3.44	4.26	2.56	549.1
o/w: USD	6.03	7.06	2.73	3.16	1.78	1.10	1.66	1.54	1.62	277.8
2.2.1.2 Long-term	7.05	5.99	6.70	5.27	5.47	4.27	5.32	3.56	5.26	559.8
2.2.1.2.1 Over 1 and up to 5 years	7.12	5.42	6.39	5.40	5.98	4.85	5.42	3.79	3.88	66.7
2.2.1.2.2 Over 5 years	7.03	6.58	6.76	5.18	5.32	3.56	5.31	2.17	5.44	493.1
o/w: EUR	7.05	5.96	6.69	6.02	5.47	4.07	5.32	4.15	5.50	462.8
o/w: USD	–	6.19	7.91	4.92	–	4.80	–	2.22	2.27	35.2

**Table G7a Interest rates in interbank demand deposit trading**  
 weighted monthly averages of interest rates, in % on annual basis

Year	Month	O/N	T/N	S/N	Call money	2 – 6 days	1 week	2 weeks	1 month	3 months
1	2	3	4	5	6	7	8	9	10	11
2003		3.12	3.35	2.80	3.39	3.42	3.58	3.76	4.14	4.91
2004		4.98	4.94	4.67	5.66	4.85	5.37	5.82	5.88	6.35
2005		2.97	4.45	4.91	4.27	3.52	3.69	4.20	4.57	5.33
2006		2.36	2.37	2.30	2.82	2.31	2.77	2.68	3.36	3.81
2007		4.97	5.30	4.91	4.00	5.45	5.51	5.59	5.87	5.86
2008		5.86	5.64	4.79	–	5.22	6.59	6.50	6.88	7.38
2009		7.22	6.97	6.30	6.50	7.76	7.79	8.53	8.98	9.31
2010		0.89	1.23	1.25	–	1.16	1.23	1.82	1.74	2.92
2011		0.86	0.98	1.92	–	0.89	1.22	1.46	2.25	3.31
2012		1.09	1.67	1.37	–	1.09	1.38	2.20	1.75	3.79
2013		0.37	0.33	1.00	–	0.73	1.01	0.63	1.02	2.36
2014		0.34	0.36	0.83	–	0.48	0.54	0.57	0.79	0.95
2015	March	0.33	–	–	–	0.20	0.56	–	0.30	1.13
	April	0.18	–	–	–	0.14	0.42	0.73	–	0.85
	May	0.15	–	–	–	0.15	0.59	0.75	–	0.90
	June	0.20	–	–	–	0.13	0.50	0.80	0.70	0.83
	July	0.43	0.55	–	–	0.93	0.65	1.10	0.76	–
	August	0.65	–	–	–	0.68	1.00	1.25	0.90	1.49
	September	1.28	2.53	–	–	1.52	1.87	2.28	1.80	1.80
	October	0.42	–	–	–	0.49	0.75	0.50	0.87	–
	November	0.35	–	–	–	0.35	0.45	0.51	0.60	1.40
	December	0.49	0.50	–	–	0.52	0.52	0.32	–	–
2016	January	0.59	–	–	–	0.25	0.42	0.20	–	–
	February	0.47	–	–	–	0.21	0.33	0.90	–	–

**Table G7a Interest rates in interbank demand deposit trading** • Table G7a contains weighted monthly averages of credit institutions' interest rates from direct interbank trading in demand deposits in the reporting month and they do not include direct and repo trading in securities or transactions with other legal and natural persons. The annual averages are calculated as simple averages of the weighted monthly averages. Interest rates are further subdivided according to the maturity period: column 3 O/N (overnight maturity): funds are granted on the same day when the transaction is concluded, while funds are returned on

the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: call money; column 7: maturity of 2 to 6 days, and columns 8 to 11: maturity of 1 week, 2 weeks, 1 month and 3 months.

**Table G7b Interest rates quoted on the interbank market (ZIBOR)**  
simple monthly averages of simple daily averages of banks' quotations

Year	Month	O/N	T/N	S/N	1 week	2 weeks	1 month	3 months	6 months	9 months	12 months
1	2	3	4	5	6	7	8	9	10	11	12
2003		3.55	3.59	3.63	3.94	4.11	5.03	5.37	5.77	–	–
2004		5.31	5.42	5.56	5.79	6.04	10.11	7.33	7.61	–	–
2005		3.62	3.74	3.79	4.30	4.59	5.98	6.21	6.45	–	–
2006		2.90	2.96	3.00	3.28	3.52	4.24	4.49	4.67	4.66	4.82
2007		5.18	5.28	5.27	5.50	5.61	5.73	5.66	5.58	5.55	5.59
2008		5.96	6.15	6.23	6.72	6.80	6.88	7.17	7.19	7.18	7.20
2009		7.16	7.49	7.72	8.33	8.63	9.15	8.96	8.68	8.48	8.41
2010		1.04	1.05	1.05	1.17	1.31	1.57	2.44	3.32	3.74	4.12
2011		1.03	1.06	1.09	1.27	1.53	2.11	3.15	3.84	4.12	4.39
2012		1.23	1.21	1.20	1.37	1.58	2.12	3.42	4.14	4.37	4.58
2013		0.59	0.60	0.60	0.67	0.75	0.94	1.50	2.10	2.40	2.66
2014		0.47	0.47	0.47	0.58	0.63	0.75	0.97	1.32	1.57	1.81
2015		0.70	0.66	0.61	0.82	0.90	1.05	1.23	1.43	1.65	1.88
2015	March	0.46	0.46	0.46	0.67	0.78	0.95	1.12	1.29	1.57	1.82
	April	0.36	0.35	0.35	0.51	0.62	0.80	1.01	1.25	1.52	1.77
	May	0.35	0.37	0.35	0.50	0.59	0.74	0.96	1.23	1.50	1.75
	June	0.50	0.50	0.50	0.52	0.53	0.62	0.87	1.32	1.57	1.80
	July	0.78	0.79	0.78	0.90	0.94	1.02	1.09	1.24	1.47	1.71
	August	0.95	0.97	0.88	1.02	1.03	1.09	1.16	1.31	1.51	1.73
	September <sup>a</sup>	1.73	1.63	1.36	1.70	1.77	1.80	1.87	1.89	1.99	2.09
	October	1.02			1.10	1.21	1.49	1.75	1.89	2.04	2.28
	November	0.77			0.83	0.90	1.14	1.41	1.70	1.94	2.15
	December	0.65			0.72	0.80	0.98	1.24	1.53	1.74	1.96
2016	January	0.61			0.65	0.73	0.90	1.06	1.34	1.53	1.74
	February	0.51			0.53	0.60	0.71	0.88	1.14	1.35	1.54

<sup>a</sup> From 21 September 2015 onwards, data are not calculated and published for T/N ("TOM/NEXT") and S/N ("SPOT/NEXT").

**Table G7b Interest rates quoted on the interbank market (ZIBOR)** • Table G7b contains simple monthly averages of daily values of the ZIBOR interest rate index, while annual averages are the simple averages of simple monthly averages. ZIBOR (Zagreb Interbank Offered Rates) indices are the single benchmark interest rates on the Croatian interbank market. The official calculation of ZIBOR by maturity is based on the calculation of the average values of interest rates provided by eight largest Croatian banks published daily on Reuters system at 11 a.m. every working day. Interest rates are further subdivided by the maturity period: column 3 O/N (overnight maturity): funds

are granted on the same day when the transaction is concluded, while funds are returned on the next working day; column 4 T/N ("TOM/NEXT"): funds are granted on the first working day following the day when the transaction is concluded, while funds are returned on the next working day; column 5 S/N ("SPOT/NEXT"): funds are granted on the second working day following the day when the transaction is concluded, while funds are returned on the next working day; column 6: maturity of 1 week and columns 7 to 12: maturity of 2 weeks, 1 month, 3 months, 6 months, 9 months and 12 months.

Table G8a Interest rates on MoF treasury bills

Year	Month	Denominated in HRK			Indexed to EUR	
		3 months	6 months	12 months	3 months	12 months
2000		9.97	9.43	–	–	–
2001		6.18	7.01	–	–	–
2002		2.66	3.45	3.77	–	–
2003		3.41	4.31	4.80	–	–
2004		4.64	5.74	6.38	–	–
2005		3.96	4.65	4.99	–	–
2006		3.07	3.37	3.87	–	–
2007		3.29	3.49	4.08	–	–
2008		4.39	5.24	5.98	–	7.95
2009		6.95	7.25	7.52	–	7.09
2010		2.19	3.28	4.01	–	3.37
2011		2.60	3.53	3.91	3.76	3.46
2012		2.74	3.59	3.93	2.71	3.26
2013		0.97	1.70	2.54	0.64	1.38
2014		0.49	0.99	1.86	0.38	0.51
2015		0.36	0.50	1.50	0.23	0.40
2015	March	0.28	0.50	1.50	–	–
	April	–	0.50	1.50	–	0.38
	May	–	–	1.50	–	0.40
	June	–	0.49	1.50	–	–
	July	–	–	–	–	–
	August	–	0.40	1.50	0.20	0.30
	September	–	–	1.50	–	–
	October	–	–	1.50	–	0.40
	November	0.43	0.55	1.50	0.20	0.40
	December	0.43	0.55	1.48	–	0.40
2016	January	–	–	1.43	–	0.40
	February	0.40	0.50	1.17	0.20	0.30

Table G8a Interest rates on MoF treasury bills • Table G8a shows the weighted monthly averages of daily interest rates achieved at auctions of treasury bills of the Ministry of Finance of the Republic of Croatia. Daily interest rates correspond to the single yield at issue attained at auctions of MoF treasury bills.

Annual averages are a simple average of the weighted

monthly averages.

The weighted monthly averages of daily interest rates are calculated separately for treasury bills denominated in kuna and for treasury bills indexed to euro, and separately for each original contractual maturity (91, 182 or 364 days).

Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities

Year	Month	USD				EUR		Indexed to EUR				HRK			
		6 years	7 years	9 years	10 years	4 years	8 years	5 years	6 years	8 years	10 years	2 years	3 years	4 years	6 years
2001		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002		-	-	5.32	-	5.77	5.80	-	5.69	-	6.42	-	-	-	-
2003		-	4.19	-	-	-	4.93	4.39	4.70	5.19	-	-	-	6.01	-
2004		4.48	4.23	-	-	3.66	-	4.54	-	5.02	-	-	5.82	6.19	-
2005		4.70	-	-	-	3.19	3.66	-	3.73	-	-	4.07	5.17	4.24	-
2006		-	-	-	-	4.04	4.19	4.42	4.36	-	-	4.06	4.60	4.15	-
2007		-	-	-	-	4.62	-	4.83	-	-	-	4.71	4.24	-	4.98
2008		-	-	-	-	-	-	-	-	-	-	5.50	-	-	5.32
2009		-	-	-	5.83	4.51	-	-	-	-	6.44	-	-	8.14	7.95
2010		-	-	5.66	5.69	4.30	-	-	-	-	6.05	-	5.28	5.97	5.81
2011		-	-	6.51	6.24	5.04	-	-	-	6.47	-	4.75	5.30	5.66	6.27
2012		-	5.45	6.68	-	-	-	-	-	6.60	5.86	6.36	4.63	5.54	6.63
2013		5.17	5.08	5.90	5.71	-	-	-	4.59	-	4.16	3.35	3.74	4.17	4.99
2014		4.68	4.95	5.20	5.47	3.08	3.83	3.64	4.19	4.29	4.64	2.87	3.67	3.91	4.23
2015		4.57	5.08	4.82	-	2.72	-	3.03	-	3.55	3.99	2.34	2.73	3.12	-
2015	March	4.38	-	4.58	-	-	-	2.90	-	-	-	2.24	2.62	-	-
	April	4.33	-	4.57	-	-	-	2.83	-	-	-	2.03	2.43	-	-
	May	4.45	-	4.82	-	-	-	2.73	-	-	-	1.86	2.32	-	-
	June	4.72	-	5.11	-	-	-	3.07	-	-	-	2.28	2.65	-	-
	July	4.78	-	5.21	-	-	-	3.31	-	-	-	2.4	2.78	-	-
	August	4.79	-	-	-	-	-	3.09	-	-	-	2.34	2.62	-	-
	September	4.69	-	-	-	-	-	2.94	-	-	-	2.79	2.85	2.91	-
	October	-	4.93	-	-	-	-	-	-	-	-	2.7	3.07	2.93	-
	November	-	5.09	-	-	-	-	-	-	-	-	2.64	2.89	3.26	-
	December	-	5.21	-	-	-	-	-	-	-	-	2.52	2.81	3.2	-
2016	January	-	5.04	-	-	-	-	-	3.5	3.64	-	2.26	2.57	2.89	-
	February	-	4.81	-	-	-	-	-	3.48	3.63	-	1.79	-	2.41	-

Table G8b Yields to maturity on the bonds of the Republic of Croatia, for selected currencies • Table G8b shows the average monthly and annual yields to maturity on the bonds of the Republic of Croatia, for selected currencies and maturities.

The average monthly yields to maturity are a simple average of daily yields to maturity.

The average annual yields are a simple average of monthly averages.

Daily yields are calculated for each remaining maturity (rounded to the whole number of years) in such a way that bonds are first grouped according to the remaining maturity, and then a simple average is calculated for each group. The remaining maturity of a bond on a certain day is calculated as a rounded number (interval  $t-0.5$  to  $t+0.5$ ), assuming a year of 365 days.

The applied methodology differs somewhat depending on the market in which bonds are issued, i.e. the Republic of Croatia or

foreign capital markets, and depending on the availability of data for the calculation of yields to maturity.

a) Bonds issued in the domestic capital market

Daily yields to maturity are calculated on the basis of the weighted average of the average trading price attained in all trading segments of the Zagreb Stock Exchange.

Daily yields are also calculated for days when there are no trading transactions, assuming that the most recent average price remains unchanged.

Daily yields are not calculated for days which are public holidays in the Republic of Croatia.

b) Bonds issued in foreign capital markets

Daily yields to maturity are taken from the Bloomberg financial service, and are calculated on the basis of daily data on the most recent quoted bid price.

The calculation of the average monthly yield does not account for days for which data on daily yields are not available.

Table G10a Midpoint exchange rates of the Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
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	
2010		7.286230				5.285859	8.494572	5.500015	
2011		7.434204				6.035029	8.566138	5.343508	
2012		7.517340				6.237942	9.269634	5.850861	
2013		7.573548				6.154290	8.922067	5.705883	
2014		7.630014				6.282424	9.465973	5.749322	
2015		7.609601				7.133762	10.489299	6.862262	
2015	March	7.648124				7.204249	10.578519	7.047619	
	April	7.594858				7.318723	10.520414	7.057815	
	May	7.553892				7.267976	10.466002	6.762653	
	June	7.565026				7.247859	10.495691	6.761819	
	July	7.579293				7.231352	10.716827	6.879663	
	August	7.554396				7.013592	10.588957	6.784488	
	September	7.574467				6.942959	10.364283	6.745421	
	October	7.622835				7.006613	10.392797	6.780515	
	November	7.598376				7.016779	10.750593	7.063317	
	December	7.634682				7.049754	10.554799	7.034940	
2016	January	7.652777				7.004027	10.149827	7.041467	
	February	7.636668				6.925609	9.867520	6.882671	

Table G10a 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 G10b Midpoint exchange rates of the Croatian National Bank (end of period)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
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	
2010		7.385173				5.929961	8.608431	5.568252	
2010		7.530420				6.194817	8.986181	5.819940	
2012		7.545624				6.245343	9.219971	5.726794	
2013		7.637643				6.231758	9.143593	5.549000	
2014		7.661471				6.368108	9.784765	6.302107	
2015		7.635047				7.059683	10.361035	6.991801	
2015	March	7.644596				7.308409	10.456293	7.050259	
	April	7.590100				7.231421	10.599218	6.896956	
	May	7.581258				7.336228	10.552976	6.900836	
	June	7.580660				7.296112	10.723808	6.829423	
	July	7.591043				7.128409	10.816533	6.917298	
	August	7.544416				6.952097	10.300950	6.687126	
	September	7.632078				6.980772	10.317802	6.793127	
	October	7.599739				6.993410	10.600836	6.908226	
	November	7.626782				6.987432	10.835036	7.199832	
	December	7.635047				7.059683	10.361035	6.991801	
2016	January	7.657013				6.895104	10.039351	7.016414	
	February	7.620282				6.975086	9.679007	6.916839	

Table G10b 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 G11 Banks' trade with foreign exchange**  
in million EUR, current exchange rate

	2010	2011	2012	2013	2014	2015				2016
						Mar.	Jun.	Sep.	Dec.	Jan.
A. Purchase of foreign exchange										
1 Legal persons	21,453.6	20,628.9	19,837.3	15,625.9	18,318.4	1,450.3	1,289.7	2,042.0	1,470.4	913.8
2 Natural persons	4,878.0	5,264.9	5,060.8	5,083.6	5,519.3	442.9	527.5	481.0	443.9	307.0
2.1 Residents	4,251.3	4,867.9	4,647.1	4,733.2	5,036.8	433.9	460.3	422.8	435.5	301.0
2.2 Non-residents	626.7	397.0	413.7	350.5	482.5	9.0	67.2	58.2	8.3	6.0
3 Domestic banks	11,171.3	10,406.6	10,237.5	11,351.5	10,132.4	878.8	1,073.3	1,514.1	806.3	570.1
4 Foreign banks	5,548.6	5,226.3	6,023.2	6,063.8	6,736.7	568.6	596.1	844.3	610.8	460.8
5 Croatian National Bank	350.1	596.7	724.4	214.9	240.2	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4)	43,401.6	42,123.5	41,883.2	38,339.8	40,947.0	3,340.5	3,486.6	4,881.4	3,331.3	2,251.7
B. Sale of foreign exchange										
1 Legal persons	21,930.5	20,809.2	20,355.7	20,189.4	23,579.1	1,804.2	1,640.5	2,381.7	1,634.8	1,213.4
2 Natural persons	1,815.9	1,760.2	1,461.3	1,443.8	1,444.7	136.6	125.6	149.7	110.0	94.8
2.1 Residents	1,800.5	1,743.3	1,450.8	1,436.1	1,435.5	136.4	125.3	148.5	109.8	94.6
2.2 Non-residents	15.4	16.9	10.5	7.7	9.2	0.2	0.4	1.2	0.2	0.2
3 Domestic banks	11,171.3	10,406.6	10,237.5	11,351.5	10,132.4	878.8	1,073.3	1,514.1	806.3	570.1
4 Foreign banks	5,455.0	5,730.2	7,159.4	7,082.2	7,135.4	661.5	599.4	746.7	673.4	421.6
5 Croatian National Bank	363.7	0.0	58.1	0.0	0.0	0.0	0.0	0.0	0.0	0
Total (1+2+3+4)	40,736.5	38,706.2	39,272.0	40,066.9	42,291.6	3,481.0	3,438.7	4,792.1	3,224.4	2,300.0
C. Net purchase (A-B)										
1 Legal persons	-476.9	-180.3	-518.4	-4,563.4	-5,260.7	-353.8	-350.7	-339.6	-164.4	-299.6
2 Natural persons	3,062.1	3,504.7	3,599.5	3,639.8	4,074.7	306.2	401.8	331.3	333.9	212.2
2.1 Residents	2,450.8	3,124.6	3,196.3	3,297.1	3,601.3	297.5	335.0	274.3	325.8	206.4
2.2 Non-residents	611.2	380.1	403.2	342.7	473.4	8.7	66.8	57.0	8.1	5.8
3 Foreign banks	93.6	-503.9	-1,136.2	-1,018.4	-398.7	-92.9	-3.2	97.6	-62.6	39.1
4 Croatian National Bank	-13.6	596.7	666.3	214.9	240.2	0.0	0.0	0.0	0.0	0.0
Total (1+2+3)	2,665.2	3,417.2	2,611.2	-1,727.1	-1,344.6	-140.5	47.9	89.3	106.9	-48.3
Memo items: Other Croatian National Bank transactions										
Purchase of foreign exchange	238.5	968.2	1,016.3	784.6	420.6	500.9	201.5	1.3	1.6	100.8
o/w: MoF	238.5	968.2	1,016.3	784.6	420.6	500.9	201.5	1.3	1.6	100.8
Sale of foreign exchange	233.1	0.0	246.1	228.4	392.2	7.2	45.8	14.9	54.4	0.0
o/w: MoF	233.1	0.0	246.1	159.0	0.0	0.0	0.0	0.0	0.0	0.0

**Table G11 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, including data on exchange transactions with natural persons conducted by authorised currency exchange offices.

## H International economic relations

Table H1 Balance of payments – summary<sup>a,b,c</sup>  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>e</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>-488.3</b>	<b>-315.6</b>	<b>-21.3</b>	<b>442.5</b>	<b>364.3</b>	<b>-1,264.3</b>	<b>19.0</b>	<b>3,890.7</b>
1 Goods, services, and primary income (2+5)	-1,550.7	-1,502.5	-1,239.7	-697.9	-533.6	-1,573.8	-290.7	3,613.7
1.1 Credit	17,918.9	19,062.2	19,279.5	19,629.2	20,839.0	3,670.8	5,816.3	9,021.7
1.2 Debit	19,469.6	20,564.8	20,519.2	20,327.1	21,372.5	5,244.6	6,107.1	5,408.1
2 Goods and services (3+4)	-151.1	-187.6	217.9	190.7	884.9	-1,354.0	126.9	3,283.6
2.1 Credit	17,006.7	18,109.3	18,314.4	18,763.2	20,029.8	3,355.1	5,493.5	8,675.1
2.2 Debit	17,157.7	18,296.9	18,096.5	18,572.5	19,144.9	4,709.1	5,366.6	5,391.5
3 Goods	-5,923.6	-6,382.0	-6,295.9	-6,587.1	-6,354.8	-1,676.0	-1,766.0	-1,737.9
3.1 Credit	8,057.9	8,742.5	8,673.3	8,924.0	9,761.4	2,333.5	2,737.4	2,775.5
3.2 Debit	13,981.5	15,124.5	14,969.1	15,511.1	16,116.3	4,009.5	4,503.4	4,513.4
4 Services	5,772.5	6,194.4	6,513.8	6,777.8	7,239.7	322.0	1,892.9	5,021.4
4.1 Credit	8,948.8	9,366.8	9,641.1	9,839.2	10,268.3	1,021.6	2,756.1	5,899.6
4.2 Debit	3,176.3	3,172.4	3,127.3	3,061.4	3,028.6	699.6	863.2	878.1
5 Primary income	-1,399.6	-1,314.9	-1,457.6	-888.6	-1,418.5	-219.8	-417.6	330.1
5.1 Credit	912.3	953.0	965.1	866.0	809.2	315.7	322.8	346.6
5.2 Debit	2,311.9	2,267.9	2,422.7	1,754.6	2,227.6	535.5	740.5	16.6
6 Secondary income	1,062.4	1,186.9	1,218.4	1,140.4	897.9	309.5	309.7	277.0
6.1 Credit	1,629.6	1,737.2	1,804.0	1,915.2	1,921.4	604.3	555.9	481.3
6.2 Debit	567.3	550.3	585.6	774.7	1,023.4	294.9	246.1	204.3
<b>B CAPITAL ACCOUNT</b>	<b>59.6</b>	<b>37.6</b>	<b>46.8</b>	<b>60.0</b>	<b>85.4</b>	<b>18.3</b>	<b>44.4</b>	<b>37.0</b>
<b>C FINANCIAL ACCOUNT</b>	<b>-1,341.6</b>	<b>-1,415.9</b>	<b>-401.5</b>	<b>-355.0</b>	<b>-126.1</b>	<b>-963.8</b>	<b>174.8</b>	<b>2,893.5</b>
1 Direct investment	-939.4	-1,187.0	-1,199.7	-828.1	-1,309.7	-302.5	-66.2	78.4
1.1 Assets	125.3	-169.3	-63.5	-118.4	1,586.2	101.9	47.6	226.3
1.2 Liabilities	1,064.7	1,017.7	1,136.2	709.7	2,895.9	404.4	113.8	147.9
2 Portfolio investment	-401.1	-582.5	-1,746.7	-1,886.0	705.6	-387.6	-229.5	296.2
2.1 Assets	408.0	-491.9	311.5	-87.2	404.9	68.3	-130.2	1.9
2.2 Liabilities	809.2	90.6	2,058.1	1,798.8	-300.8	455.9	99.3	-294.2
3 Financial derivatives	252.7	75.2	-39.4	40.9	35.8	59.5	13.4	-10.3
4 Other investment	-337.7	-122.2	2,538.5	473.8	972.0	-1,448.6	780.0	2,771.1
4.1 Assets	-689.2	-244.6	-605.6	-154.8	840.7	-724.5	759.5	1,584.3
4.2 Liabilities	-351.5	-122.4	-3,144.1	-628.5	-131.3	724.0	-20.4	-1,186.9
5 Reserve assets	83.8	400.6	45.8	1,844.4	-529.9	1,115.4	-322.9	-242.0
<b>D NET ERRORS AND OMISSIONS</b>	<b>-912.9</b>	<b>-1,137.9</b>	<b>-427.0</b>	<b>-857.5</b>	<b>-575.9</b>	<b>282.2</b>	<b>111.4</b>	<b>-1,034.2</b>

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> 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), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

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

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of others. Tables 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. From 1993 until the end of 2013, the balance of payments was compiled in accordance with the methodology recommended by the International Monetary Fund in the fifth edition of its Balance of Payments Manual (BPM5), while starting from 2014, the balance of payments is compiled according to the sixth edition of that

manual (BPM6). Also, with the beginning of the implementation of BPM6, the balance of payments historical data for 2000-2013 have been revised in line with the new methodology.

Data sources include: 1) estimates and statistical research carried out by the Croatian National Bank; 2) special reports of the Croatian National Bank (International Transaction Reporting System (ITRS), monetary statistics, securities statistics and reserve assets); and 3) reports of the government institutions (Central Bureau of Statistics, Ministry of Finance, Croatian Institute for Health Insurance and Croatian Pension Insurance Administration).

Table H2 Balance of payments – goods and services<sup>a</sup>  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>b</sup>	Q2 <sup>b</sup>	Q3 <sup>c</sup>
<b>Goods</b>	<b>-5,923.6</b>	<b>-6,382.0</b>	<b>-6,295.9</b>	<b>-6,587.1</b>	<b>-6,354.8</b>	<b>-1,676.0</b>	<b>-1,766.0</b>	<b>-1,737.9</b>
1 Credit	8,057.9	8,742.5	8,673.3	8,924.0	9,761.4	2,333.5	2,737.4	2,775.5
1.1 Exports (f.o.b.) in trade statistics	8,898.3	9,533.7	9,448.9	9,482.9	10,262.9	2,547.7	2,913.5	2,946.0
1.2 Adjustments for coverage	-873.7	-864.8	-968.0	-677.7	-625.3	-244.1	-202.5	-190.3
1.3 Net exports of goods under merchandising	26.4	25.2	12.6	12.2	18.0	3.3	3.9	2.9
1.4 Non-monetary gold	6.9	48.4	179.7	106.6	105.8	26.6	22.4	16.9
2 Debit	13,981.5	15,124.5	14,969.1	15,511.1	16,116.3	4,009.5	4,503.4	4,513.4
2.1 Imports (c.i.f.) in trade statistics	15,132.5	16,280.9	16,213.7	16,527.0	17,105.6	4,259.5	4,781.6	4,809.6
2.2 Adjustments for coverage	-451.6	-438.6	-512.3	-270.3	-238.9	-58.1	-63.0	-79.6
2.3 Adjustments for classification	-703.9	-718.1	-732.9	-746.5	-774.2	-192.8	-216.8	-217.5
2.4 Non-monetary gold	4.5	0.3	0.7	0.9	23.8	0.9	1.5	0.8
<b>Services</b>	<b>5,772.5</b>	<b>6,194.4</b>	<b>6,513.8</b>	<b>6,777.8</b>	<b>7,239.7</b>	<b>322.0</b>	<b>1,892.9</b>	<b>5,021.4</b>
1 Manufacturing services on physical inputs owned by others	158.8	192.1	192.3	188.3	225.1	72.8	66.0	55.1
1.1 Credit	243.4	252.4	271.7	220.4	237.5	76.1	70.2	57.7
1.2 Debit	84.6	60.4	79.4	32.2	12.4	3.3	4.2	2.6
2 Transport	316.5	277.6	267.6	251.0	297.2	39.5	67.2	121.5
2.1 Credit	999.1	977.8	966.6	934.4	999.2	203.8	263.2	312.4
2.2 Debit	682.6	700.1	699.0	683.4	702.0	164.3	196.0	190.9
3 Travel	5,600.8	5,984.4	6,136.1	6,522.5	6,767.1	219.9	1,748.7	4,814.9
3.1 Credit	6,230.0	6,616.8	6,858.0	7,202.4	7,401.7	336.3	1,953.2	5,008.1
3.1.1 Business	236.6	225.4	233.1	225.5	194.0	34.5	88.0	54.3
3.1.2 Personal	5,993.4	6,391.4	6,624.9	6,976.9	7,207.7	301.9	1,865.2	4,953.8
3.2 Debit	629.2	632.4	722.0	679.8	634.6	116.4	204.5	193.3
3.2.1 Business	180.6	183.6	224.6	211.6	180.4	32.9	56.7	50.8
3.2.2 Personal	448.6	448.8	497.4	468.2	454.2	83.5	147.8	142.5
4 Other services	-303.6	-259.7	-82.2	-183.9	-49.6	-10.2	11.0	30.0
4.1 Credit	1,476.3	1,519.8	1,544.9	1,482.0	1,630.0	405.4	469.5	521.4
4.2 Debit	1,779.9	1,779.5	1,627.0	1,666.0	1,679.6	415.6	458.5	491.4
o/w: FISIM	-194.9	-263.7	-133.2	-201.1	-130.5	-35.6	-33.0	-32.9
Credit	-20.4	-8.5	-4.1	-4.3	8.9	-0.4	0.1	0.5
Debit	174.6	255.2	129.1	196.9	139.4	35.1	33.1	33.5

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Revised data. <sup>c</sup> Preliminary data.

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. With the accession of the Republic of Croatia to the European Union on 1 July 2013, data on the foreign trade in goods of the Republic of Croatia are obtained from two different sources: Intrastat forms for collecting statistics on the trade in goods between EU member states (Intrastat) and the Single Administration Document for collecting statistics on the trade in goods with non-EU member states (Extrastat). These data are adjusted, in accordance with the recommended compilation method, for coverage and classification. Therefore, in line with the methodology, goods exports and imports in the balance of payments are reported at f.o.b. parity. The value of exports at this parity is already contained in the previously mentioned CBS Report, whereas the value of imports f.o.b. was until 2007 estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value served as a basis for the estimate of the share of transportation and insurance

Table H3 Balance of payments – primary and secondary income<sup>a</sup>  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>b</sup>	Q2 <sup>b</sup>	Q3 <sup>c</sup>
<b>Primary income</b>	<b>-1,399.6</b>	<b>-1,314.9</b>	<b>-1,457.6</b>	<b>-888.6</b>	<b>-1,418.5</b>	<b>-219.8</b>	<b>-417.6</b>	<b>330.1</b>
1 Compensation of employees	620.8	634.9	710.8	713.1	716.7	202.3	228.5	237.1
1.1 Credit	657.1	673.4	749.4	758.2	750.1	209.1	238.8	243.0
1.2 Debit	36.3	38.5	38.6	45.1	33.4	6.8	10.3	5.8
2 Direct investment income	-1,088.6	-954.8	-1,006.0	-585.1	-989.7	-132.7	-342.8	398.5
2.1 Credit	84.5	60.1	-19.4	-111.4	-157.1	59.3	27.8	57.6
2.1.1 Dividends and withdrawals from income of quasi-corporations	66.1	44.4	31.5	29.2	27.7	8.2	9.4	12.0
2.1.2 Reinvested earnings	7.3	-7.4	-70.8	-164.3	-212.6	44.3	12.0	39.3
2.1.3 Income on debt (interest)	11.1	23.2	19.8	23.7	27.8	6.8	6.4	6.3
2.2 Debit	1,173.1	1,014.9	986.6	473.7	832.5	192.0	370.6	-340.9
2.2.1 Dividends and withdrawals from income of quasi-corporations	427.1	520.0	542.0	599.8	329.1	79.2	384.8	3.0
2.2.2 Reinvested earnings	530.5	279.2	255.2	-300.1	340.8	68.7	-59.7	-388.5
2.2.3 Income on debt (interest)	215.5	215.6	189.4	174.1	162.6	44.2	45.5	44.5
3 Portfolio investment income	-304.7	-352.1	-495.3	-611.1	-690.9	-182.8	-206.6	-206.6
3.1 Credit	40.6	49.5	35.8	43.2	46.3	7.5	8.8	5.9
3.2 Debit	345.2	401.6	531.0	654.3	737.2	190.3	215.4	212.5
4 Other investment income	-690.0	-754.7	-816.1	-537.9	-589.2	-137.8	-132.8	-130.3
4.1 Credit	67.3	58.2	50.4	43.6	35.3	8.6	11.3	8.8
4.2 Debit	757.3	812.8	866.5	581.5	624.5	146.4	144.2	139.1
5 Reserve assets income	62.8	111.8	148.9	132.4	134.6	31.2	36.1	31.3
5.1 Credit	62.8	111.8	148.9	132.4	134.6	31.2	36.1	31.3
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Secondary income</b>	<b>1,062.4</b>	<b>1,186.9</b>	<b>1,218.4</b>	<b>1,140.4</b>	<b>897.9</b>	<b>309.5</b>	<b>309.7</b>	<b>277.0</b>
1 General government	-65.4	-85.4	-99.9	-265.6	-556.8	-184.5	-134.0	-76.8
1.1 Credit	279.0	220.7	211.5	254.0	178.3	33.9	40.0	47.3
1.2 Debit	344.4	306.0	311.3	519.5	735.1	218.4	173.9	124.1
2 Other sectors	1,127.8	1,272.2	1,318.2	1,406.0	1,454.7	493.9	443.7	353.8
2.1 Credit	1,350.6	1,516.5	1,592.5	1,661.2	1,743.0	570.4	515.9	434.0
2.2 Debit	222.8	244.3	274.2	255.2	288.3	76.5	72.2	80.1

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Revised data. <sup>c</sup> Preliminary data.

services by which the original value of imports c.i.f., stated in the CBS Report, was 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 calculation for the first quarter of 2007. For the sake of greater reliability, the c.i.f./f.o.b. coefficient as of 2011 started to be estimated based on the available CBS data on goods imports. The shares of transportation and insurance services have been calculated separately for each year, starting with 2008, based on the goods imported at f.o.b. parity and similar parities. The estimated coefficient amounted to 4.1% for 2008, 4.4% for 2009 and 4.7% for 2010. The figure is estimated again in the same manner for each following year. It should be noted that with the implementation of BPM6, repairs of goods are no longer included in goods imports and exports, but become part of the services account. Data series from 2000 onwards have also been revised accordingly. The treatment of fuel and other goods included in the supply of foreign transport equipment in Croatia

or of domestic transport equipment abroad remains unchanged, i.e. within goods exports and imports.

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). This treatment is also in compliance with BPM6.

It should be said that, contrary to BPM5, data series from 2000 onwards, which follows the methodology of BPM6, covers only goods involving a change in ownership between residents and non-residents. In other words, goods imported and exported for the purpose of finishing, treatment or processing are no longer included in the trade in goods data. Starting from 2014, imports and exports of goods for cross-border processing are monitored by the CNB under a special statistical research since, for the balance of payments purposes, the goods which do not involve a change in ownership are excluded from the CBS data on the foreign trade in goods of the Republic of Croatia. The results of this statistical research are compared and supplemented

Table H4 Balance of payments – direct and portfolio investments<sup>a,b,c</sup>  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>e</sup>
<b>Direct investment</b>	<b>-939.4</b>	<b>-1,187.0</b>	<b>-1,199.7</b>	<b>-828.1</b>	<b>-1,309.7</b>	<b>-302.5</b>	<b>-66.2</b>	<b>78.4</b>
1 Net acquisition of financial assets	125.3	-169.3	-63.5	-118.4	1,586.2	101.9	47.6	226.3
1.1 Equity	-264.0	183.6	149.5	98.6	1,607.6	72.9	7.3	204.7
1.1.1 In direct investment enterprises	-264.0	183.6	149.5	98.6	1,607.6	72.9	7.3	204.7
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Reinvested earnings	7.3	-7.4	-70.8	-164.3	-212.6	44.3	12.0	39.3
1.3 Debt instruments	382.0	-345.5	-142.3	-52.8	191.3	-15.3	28.3	-17.7
1.3.1 In direct investment enterprises	368.9	-325.6	-135.7	-83.3	13.2	-18.8	2.3	-27.1
1.3.2 In direct investor (reverse investment)	13.1	-19.9	-6.5	30.5	160.8	-4.4	18.2	-3.0
1.3.3 Between fellow enterprises	0.0	0.0	0.0	0.0	17.3	7.8	7.8	12.3
2 Net incurrence of liabilities	1,064.7	1,017.7	1,136.2	709.7	2,895.9	404.4	113.8	147.9
2.1 Equity	417.6	1,973.2	850.1	710.0	2,164.1	152.7	85.2	666.1
2.1.1 In direct investment enterprises	417.6	1,973.2	850.1	710.0	2,164.1	152.7	85.2	666.1
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Reinvested earnings	530.5	279.2	255.2	-300.1	340.8	68.7	-59.7	-388.5
2.3 Debt instruments	116.6	-1,234.7	30.9	299.8	391.1	183.1	88.2	-129.8
2.3.1 In direct investment enterprises	-318.0	-1,041.8	-295.8	38.3	254.9	108.5	162.6	-163.9
2.3.2 In direct investor (reverse investment)	180.8	-179.9	-13.5	-14.9	96.1	25.3	-90.5	30.7
2.3.3 Between fellow enterprises	253.8	-13.0	340.2	276.4	40.0	49.3	16.1	3.5
<b>Portfolio investment</b>	<b>-401.1</b>	<b>-582.5</b>	<b>-1,746.7</b>	<b>-1,886.0</b>	<b>705.6</b>	<b>-387.6</b>	<b>-229.5</b>	<b>296.2</b>
1 Net acquisition of financial assets	408.0	-491.9	311.5	-87.2	404.9	68.3	-130.2	1.9
1.1 Equity securities	514.0	117.0	123.4	22.0	105.6	38.1	28.8	19.0
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other monetary financial institutions	15.5	20.3	-4.6	4.1	7.7	12.4	6.6	-0.8
1.1.3 Other sectors	498.5	96.7	128.0	17.9	97.8	25.7	22.2	19.8
1.2 Debt securities	-105.9	-608.9	188.1	-109.2	299.3	30.2	-159.0	-17.0
1.2.1 Long-term	-263.9	-345.2	293.0	-198.0	578.8	73.6	-122.2	4.0
1.2.1.1 General government	1.5	0.0	0.7	0.0	0.0	0.0	0.0	-1.1
1.2.1.2 Other monetary financial institutions	-167.3	-343.0	267.8	-260.6	458.0	-14.0	-15.1	-54.0
1.2.1.3 Other sectors	-98.1	-2.1	24.4	62.5	120.9	87.6	-107.1	59.1
1.2.2 Short-term	157.9	-263.8	-104.9	88.8	-279.5	-43.4	-36.8	-21.0
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Other monetary financial institutions	124.3	-300.3	-22.3	82.7	-278.9	-42.0	-34.1	-19.0
1.2.2.3 Other sectors	33.6	36.6	-82.6	6.2	-0.6	-1.4	-2.7	-2.0
2 Net incurrence of liabilities	809.2	90.6	2,058.1	1,798.8	-300.8	455.9	99.3	-294.2
2.1 Equity securities	138.0	17.5	-114.7	-74.8	-14.9	11.1	7.2	-8.0
2.1.1 Other monetary financial institutions	0.5	-1.3	-2.3	0.0	11.7	-0.7	-0.1	0.0
2.1.2 Other sectors	137.5	18.8	-112.3	-74.9	-26.6	11.8	7.3	-8.0
2.2 Debt securities	671.2	73.1	2,172.8	1,873.6	-285.9	444.9	92.1	-286.2
2.2.1 Long-term	374.7	385.1	2,213.6	1,921.6	-324.2	487.5	78.3	-289.6
2.2.1.1 General government	368.0	296.7	967.3	1,949.2	137.7	497.6	78.4	-284.1
2.2.1.2 Other monetary financial institutions	-0.2	-7.0	7.0	-5.2	-1.3	0.2	0.0	3.6
2.2.1.3 Other sectors	6.9	95.4	1,239.2	-22.4	-460.6	-10.3	-0.1	-9.0
2.2.2 Short-term	296.5	-312.0	-40.7	-48.0	38.4	-42.6	13.8	3.3
2.2.2.1 General government	296.5	-312.1	-40.7	-47.8	13.9	-47.0	-12.3	-14.5
2.2.2.2 Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	0.0	0.1	0.0	-0.1	24.5	4.4	26.1	17.8

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> 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), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.



by CBS data on imports and exports of goods which do not involve a change in ownership.

BPM6 changes the treatment of personal property carried by persons who change residence. Such transfers of goods are not included in the BOP statistics under BPM6 in line with the criteria that ownership of goods remains unchanged. Under BPM5, this was recorded under imports/exports of goods and capital transfers.

Under BPM5, goods under merchanting were recorded in the balance of payments on a net basis within Other business services. Under BPM6 they are recorded on a gross basis as a separate item in the Goods account. Merchanting includes the value of the goods that are traded without crossing the customs border of the merchant and are instead bought and then sold abroad. The acquisition of goods by merchants is shown as a negative export of the economy of the merchant, while the sale of goods is shown as a positive export of the economy of the merchant. It is possible that net exports of goods under merchanting are negative in a certain period. Merchanting is recorded at transaction prices, rather than f.o.b. values and only in the economy of the merchant. Starting from 1 January 2011, data on the net value and commissions and other income from merchanting are collected through a statistical research on revenue and expenditure on foreign trade in services. As BPM6 recommends reporting on a gross basis, the survey questionnaire used in the research has been adjusted to a gross basis starting from 2014.

Under BPM6 non-monetary gold is shown separately from other goods because of its special role in financial markets.

Transportation, travel and other services are reported separately under the services 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 Statistical research on 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 freight transportation are not adopted from that research. They are compiled by using ITRS data. As of January 2011, due to the abolishment of the ITRS, this item has been compiled on the basis of data from export customs declarations of the CBS and estimates of the Road Freight Transporters Association. Expenditures on the basis of road freight transportation equal transportation and insurance costs related to imports of goods which belong to non-residents and which are 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 and Central Bureau of Statistics data on the 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 payments items. Starting from the first quarter of 2012, the

balance of payments data on revenues from services rendered to foreign travellers and tourists are not computed using the standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but are based on a combination of the estimated level of tourism consumption in 2011 and an econometrically computed indicator – the first principal component of a group of variables that are assumed to follow the dynamics of tourism revenue (foreign tourist arrivals and nights, the number of foreign travellers at border crossings, total tourist consumption according to the CNB survey, the number of the employed in accommodation and food service activities, the revenues of hotels and restaurants, the price index of hotel and restaurants services, the real retail trade turnover index, currency outside banks, the value of foreign credit card transactions, the banks' turnover in transactions with natural persons in the foreign exchange market and the industrial production EU-28).

Other services position is compiled by using different data sources: apart from revenues and expenditures related to insurance services and communication and construction services, which have been determined by the CNB special statistical research since 2001, the values of all other services were adopted from the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, the uniform statistical survey is used for estimating the position of Other services, which encompasses 30 different types of services, the classification of which is prescribed by the IMF's Balance of Payments Manual, 6th edition. That survey also includes communication services, as a result of which a special survey on communication services was abolished, while insurance and construction services continued to be monitored through separate surveys.

With the transition to BPM6, the services account includes also manufacturing services on goods owned by others, the most important part of which is processing of goods. In addition, it also covers assembly, labelling, packing and similar services undertaken by entities that do not own the goods concerned. Under BPM6, the balance of payments includes only the net value of the service, including a fee related to finishing, and not the value of the goods themselves. Such services are monitored in the Survey on foreign trade in services (US-PB) starting from 2011. As of 2014, a separate statistical research was introduced to monitor imports and exports of goods for finishing and processing and the related services. CBS data on imports and exports of goods are used to identify enterprises that receive/provide processing services.

With the application of BPM6, maintenance and repair services are included in Services and are no longer a part of the goods account. Starting from 2011, these services are monitored separately in the Statistical research on revenue and expenditure on foreign trade in services.

A novelty introduced under BPM6 with regard to financial services is the inclusion of financial intermediation services indirectly measured (FISIM), which means that a part of investment income is reclassified from Primary income to Services. It involves income of financial institutions which exceeds the reference interest rate. The reference rate is the rate that contains no service element; the rate prevailing for interbank borrowing and lending is a suitable choice as a reference rate. FISIM for loans is the margin between lending rate and funding costs calculated on the basis of the reference rate. For deposits, FISIM is the margin between the interest rate calculated on the basis of the reference rate and the interest payable to depositors. BPM6 takes into account only FISIM of financial corporations and only on loans and deposits in their balance sheets (money market funds and investment funds do not produce FISIM). In our case, FISIM



Table H5 Balance of payments – other investment<sup>a,b</sup>  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>d</sup>
Other investment (net)	-337.7	-122.2	2,538.5	473.8	972.0	-1,448.6	780.0	2,771.1
1 Assets	-689.2	-244.6	-605.6	-154.8	840.7	-724.5	759.5	1,584.3
1.1 Other equity	0.0	0.7	0.7	29.2	26.9	0.2	0.0	0.0
1.2 Currency and deposits	-505.4	-326.8	-336.5	-334.2	942.5	-884.0	763.3	1,390.0
1.2.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 General government	0.0	0.0	2.1	2.5	0.0	0.0	0.0	0.0
1.2.3 Other monetary financial institutions	-417.0	-522.0	-421.0	-129.0	532.3	-741.2	510.6	1,390.0
1.2.4 Other sectors	-88.5	195.1	82.3	-207.6	410.2	-142.8	252.7	0.0
1.3 Loans	105.2	-42.6	66.8	84.4	109.0	-18.2	102.0	74.3
1.3.1 General government	0.0	0.0	0.0	0.0	-2.9	-0.5	-1.5	14.0
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	-2.9	-0.5	-1.5	14.0
1.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 Other monetary financial institutions	85.5	-51.0	36.8	2.9	61.8	-16.9	21.7	38.9
1.3.2.1 Long-term	63.3	-10.4	-52.9	57.2	-21.3	-2.5	18.8	12.3
1.3.2.2 Short-term	22.2	-40.6	89.7	-54.3	83.1	-14.3	2.9	26.7
1.3.3 Other sectors	19.7	8.4	29.9	81.6	50.0	-0.8	81.7	21.4
1.3.3.1 Long-term	-17.4	34.6	9.9	71.4	56.3	1.9	75.5	23.4
1.3.3.2 Short-term	37.1	-26.1	20.1	10.2	-6.3	-2.7	6.2	-2.0
1.4 Trade credit and advances	-289.0	124.3	-352.3	67.3	-233.3	179.6	-142.5	148.1
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	-289.0	124.3	-352.3	67.3	-233.3	179.6	-142.5	148.1
1.4.2.1 Long-term	-22.2	-2.9	-0.2	-2.6	0.5	0.0	0.0	0.0
1.4.2.2 Short-term	-266.8	127.3	-352.1	69.8	-233.8	179.6	-142.5	148.1
1.5 Other assets	0.0	-0.2	15.8	-1.5	-4.4	-2.1	36.8	-28.1
2 Liabilities	-351.5	-122.4	-3,144.1	-628.5	-131.3	724.0	-20.4	-1,186.9
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	-9.3	915.2	-1,973.8	1.7	-460.7	162.5	-98.3	-460.3
2.2.1 Central bank	0.0	-1.0	0.0	83.8	-0.7	55.4	-89.5	-4.9
2.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Other monetary financial institutions	-9.3	916.2	-1,973.8	-82.1	-460.0	107.0	-8.8	-455.4
2.2.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	-412.1	-664.0	-1,396.0	-784.4	168.3	466.3	-194.5	-811.4
2.3.1 Central bank	0.0	0.0	0.0	0.0	0.0	641.9	183.0	-264.0
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.1 Drawings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	641.9	183.0	-264.0
2.3.2 General government	98.5	161.7	95.5	285.4	261.4	43.8	-246.5	-186.1
2.3.2.1 Long-term	279.3	161.7	100.1	86.3	461.3	44.0	-246.5	-186.1
2.3.2.1.1 Drawings	824.1	859.3	707.6	831.2	1,363.2	144.3	54.5	74.2
2.3.2.1.2 Repayments	544.9	697.5	607.5	744.9	901.9	100.3	301.0	260.2
2.3.2.2 Short-term	-180.7	0.0	-4.6	199.1	-199.8	-0.2	0.0	0.0
2.3.3 Other monetary financial institutions	-161.0	-34.7	-291.6	-522.9	-585.2	-314.5	-72.0	-180.0
2.3.3.1 Long-term	-292.9	385.7	-282.6	-568.8	-436.9	-291.5	-6.1	71.1
2.3.3.1.1 Drawings	879.8	1,108.0	729.1	408.4	709.1	340.3	67.0	129.0
2.3.3.1.2 Repayments	1,172.8	722.2	1,011.7	977.2	1,146.0	631.8	73.1	57.9
2.3.3.2 Short-term	132.0	-420.4	-9.0	46.0	-148.3	-23.0	-66.0	-251.1
2.3.4 Other sectors	-349.6	-791.0	-1,199.8	-547.0	492.1	95.0	-59.0	-181.4
2.3.4.1 Long-term	-935.9	-1,283.7	-1,718.1	-605.5	145.0	110.7	-100.8	-226.0
2.3.4.1.1 Drawings	4,190.1	2,580.1	3,244.6	4,231.6	4,616.9	1,041.0	833.6	855.5

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>d</sup>
2.3.4.1.2 Repayments	5,126.0	3,863.8	4,962.7	4,837.1	4,471.9	930.3	934.5	1,081.5
2.3.4.2 Short-term	586.2	492.7	518.2	58.6	347.1	-15.7	41.9	44.6
2.4 Trade credit and advances	58.7	-473.2	337.3	155.1	-124.0	168.4	178.6	18.3
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	58.7	-473.2	337.3	155.1	-124.0	168.4	178.6	18.3
2.4.2.1 Long-term	-25.3	-147.5	-34.9	-7.7	-18.8	40.0	3.9	28.5
2.4.2.2 Short-term	84.0	-325.8	372.3	162.9	-105.2	128.4	174.7	-10.2
2.5 Other liabilities	11.1	99.6	-111.6	-0.9	285.0	-73.2	93.8	66.5
2.6 SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

is calculated in full conformity with international methodology.

Some other changes introduced by BPM6: postal and courier services have been reclassified from communication to transport (the valuation principle remains the same), while telecommunications services become part of telecommunications, computer and information services, also without a change in the valuation principle. In addition, merchanting services on a gross basis are moved to the Goods account.

Transactions in the income account are classified into four main groups. Under BPM6, the income account has become the primary income account.

Compensation of employees item was compiled on the basis of the ITRS until the end of 2010, when the reporting by transaction types was abolished. As of 2011, this position on the revenues side is estimated by a model based on the aggregate data of banks on inflows of resident natural persons from non-residents. On the expenditures side, the existing surveys on services are used, containing a part which relates to compensation of employees paid to non-residents and a separate survey on income paid to non-residents for institutions not included in the survey sample.

Income from direct investment, portfolio investment and other investment is reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of the CNB Statistical research on direct and other equity investment. In contrast to data on dividends, data on reinvested earnings 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, 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. A novelty introduced by BPM6 is that it distinguishes three types of direct investment income:

- direct investor's investment in direct investment enterprise;
- reverse investment (refers to liabilities of direct investors to their direct investment enterprises and claims of direct investment enterprises on their direct investors), and
- investments between fellow enterprises (investment income

flows between all fellow enterprises that belong to the same direct investor).

One should bear in mind that dividends, withdrawals from income of quasi-corporations, and interest can apply for any of these types of investment income. There are no reinvested earnings on reverse investments and investments between fellow enterprises because the 10% equity threshold has not been met.

BPM6 introduces a term of "superdividends". Superdividends are described as payments by corporations to their shareholders that are not a result of regular business activities over the business year for which regular dividends are paid out. By definition, superdividends are most similar to payments to shareholders based on reinvested earnings from the previous years. Such payments should be treated as withdrawals of equity, and should not be recorded in the primary income account. This principle has been applied for some time in Croatia so that the implementation of BPM6 has not led to changes in the statistical treatment of such payments.

Income from equity portfolio investment is compiled on the basis of the same survey, whereas data on debt portfolio investment income have been compiled since 1999, based on statistics on foreign credit relations, which also encompasses 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 was changed in 2007 to include the reporting of income on an accrual basis. This basically means that income from debt investment and interest income 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. A novelty introduced by BPM6 is reporting on investment income attributable to investment fund shareholders – dividends and reinvested earnings, with a counterpart in the financial account. This introduces the principle of acquired income in this part as well. Such income is not yet estimated due to the lack of all necessary data. Under the methodology, income on equity securities continues to include only dividends, while estimate of reinvested earnings for this type of income is not envisaged.

According to BPM6, interest is reported without FISIM, while the value of FISIM is presented within financial services. Income on reserve assets is shown separately under BPM6, while under BPM5 it was presented within income on other investment.

Table H6 Balance of payments – summary<sup>a,b,c</sup>

in million HRK

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>e</sup>
<b>A CURRENT ACCOUNT (1+6)</b>	<b>-4,064.0</b>	<b>-2,622.0</b>	<b>-587.4</b>	<b>3,199.1</b>	<b>2,655.2</b>	<b>-9,719.0</b>	<b>77.4</b>	<b>29,438.5</b>
1 Goods, services, and primary income (2+5)	-11,774.6	-11,445.3	-9,748.4	-5,434.1	-4,196.5	-12,097.7	-2,267.9	27,341.2
1.1 Credit	130,363.7	141,745.6	144,791.0	148,361.5	158,838.3	28,196.1	44,092.6	68,284.5
1.2 Debit	142,138.3	153,190.9	154,539.4	153,795.7	163,034.9	40,293.9	46,360.6	40,943.3
2 Goods and services (3+4)	-1,312.1	-1,383.5	1,489.1	1,279.2	6,619.6	-10,411.9	899.2	24,842.5
2.1 Credit	123,705.9	134,649.9	137,529.8	141,819.7	152,671.1	25,772.3	41,647.8	65,660.4
2.2 Debit	125,018.0	136,033.3	136,040.7	140,540.5	146,051.6	36,184.1	40,748.6	40,817.9
3 Goods	-43,158.8	-47,447.8	-47,339.8	-49,798.6	-48,480.6	-12,879.6	-13,422.2	-13,161.5
3.1 Credit	58,715.9	64,996.9	65,193.8	67,554.0	74,465.2	17,932.7	20,789.0	21,010.5
3.2 Debit	101,874.7	112,444.7	112,533.6	117,352.6	122,945.9	30,812.3	34,211.2	34,172.0
4 Services	41,846.7	46,064.4	48,828.9	51,077.8	55,100.2	2,467.7	14,321.4	38,004.0
4.1 Credit	64,990.0	69,652.9	72,336.0	74,265.7	78,205.9	7,839.5	20,858.8	44,649.9
4.2 Debit	23,143.3	23,588.6	23,507.0	23,187.9	23,105.7	5,371.8	6,537.4	6,645.9
5 Primary income	-10,462.5	-10,061.8	-11,237.5	-6,713.4	-10,816.1	-1,685.8	-3,167.1	2,498.8
5.1 Credit	6,657.8	7,095.7	7,261.2	6,541.8	6,167.2	2,423.9	2,444.8	2,624.1
5.2 Debit	17,120.3	17,157.5	18,498.7	13,255.2	16,983.3	4,109.7	5,611.9	125.4
6 Secondary income	7,710.6	8,823.3	9,161.0	8,633.2	6,851.7	2,378.7	2,345.3	2,097.2
6.1 Credit	11,817.4	12,916.4	13,562.0	14,504.6	14,662.8	4,643.8	4,209.5	3,643.3
6.2 Debit	4,106.9	4,093.1	4,401.0	5,871.3	7,811.1	2,265.1	1,864.2	1,546.1
<b>B CAPITAL ACCOUNT</b>	<b>423.3</b>	<b>281.1</b>	<b>352.4</b>	<b>453.5</b>	<b>643.1</b>	<b>140.1</b>	<b>336.0</b>	<b>280.0</b>
<b>C FINANCIAL ACCOUNT</b>	<b>-9,843.6</b>	<b>-10,504.2</b>	<b>-3,148.9</b>	<b>-2,770.0</b>	<b>-1,005.8</b>	<b>-7,401.0</b>	<b>1,323.3</b>	<b>21,901.8</b>
1 Direct investment	-6,828.1	-8,837.3	-9,020.1	-6,291.0	-9,992.3	-2,323.0	-501.2	593.5
1.1 Assets	887.3	-1,265.9	-487.2	-915.5	12,037.4	782.8	360.2	1,712.9
1.2 Liabilities	7,715.4	7,571.4	8,532.9	5,375.5	22,029.7	3,105.8	861.5	1,119.4
2 Portfolio investment	-2,850.7	-4,368.1	-13,165.7	-14,359.6	5,377.3	-2,976.7	-1,737.4	2,241.8
2.1 Assets	2,987.0	-3,682.2	2,323.8	-690.5	3,088.7	524.5	-985.7	14.7
2.2 Liabilities	5,837.7	685.9	15,489.5	13,669.1	-2,288.6	3,501.2	751.7	-2,227.1
3 Financial derivatives	1,838.9	554.2	-293.9	312.5	274.6	457.1	101.8	-77.7
4 Other investment	-2,529.1	-780.3	18,969.0	3,540.2	7,377.0	-11,123.8	5,905.3	20,975.8
4.1 Assets	-5,069.4	-1,800.9	-4,620.8	-1,217.1	6,379.9	-5,563.9	5,750.7	11,992.0
4.2 Liabilities	-2,540.3	-1,020.6	-23,589.8	-4,757.3	-997.0	5,559.9	-154.6	-8,983.8
5 Reserve assets	525.5	2,927.2	361.8	14,027.9	-4,042.3	8,565.5	-2,445.1	-1,831.6
<b>D NET ERRORS AND OMISSIONS</b>	<b>-6,202.9</b>	<b>-8,163.3</b>	<b>-2,913.9</b>	<b>-6,422.7</b>	<b>-4,304.1</b>	<b>2,178.0</b>	<b>909.9</b>	<b>-7,816.6</b>

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. The implementation of the new methodology has no effect on the balances in the current and financial accounts of the balance of payments so that changes in these positions from previously published data are a result of the data revision for the purpose of quality and coverage control. <sup>b</sup> 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), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m).

<sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

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

Secondary income (Current transfers under BPM5) is reported separately for the general government sector and other sectors.

The ITRS was used as the main data source on current transfers for both sectors until the end of 2010, when the reporting by transaction types was abolished. As of 2011, transfers of the general government sector are recorded on the basis of the data of the Ministry of Finance and the Croatian Pension Insurance Administration in the case of pensions paid out to non-residents. In addition to taxes and excise duties, pensions, gifts and donations, which are included in current transfers of both sectors, the general government sector also encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. As of 2011, the position of workers' remittances and gifts and donations for other sectors is estimated through a

model based on aggregate data of banks on inflows of resident natural persons from abroad and outflows of resident natural persons abroad. Pensions from abroad are estimated on the basis of the available data of the Croatian Pension Insurance Administration. Furthermore, other sector transfers are supplemented by the data from the survey on trade in international services, containing a special part for possible transfers from and to foreign countries. 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. Funds received from EU funds are reported in the current account or in the capital account in line with the type of transaction and on the basis of the data of the Ministry of Finance. BPM6 does not bring novelties in terms of content to this part of the balance of payments. In terms of presentation, workers' remittances are not compiled as a separate item, but become a part of personal transfers together with other personal transfers. Until the end of 2010, capital transfers in the capital account were based on the ITRS. From the beginning of 2011 onwards, the account of capital transfers is compiled on the basis of the data of the Ministry of Finance and the survey data on services trade and special transactions with foreign countries. Data on the potential debt forgiveness are also a constituent part of the capital account. Under BPM6, the results of research and development, such as patents and copyrights, are no longer treated as non-produced assets and their sale is no longer shown in the capital account, but as research and development services in the current account. Also, cross border movements of assets and liabilities of persons who change residence are no longer shown as transfers by migrants within capital transfers and are no longer balance of payments transactions. If assets involved are financial assets they are made under the "other adjustments."

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 had been launched. Since 1999, data on debt relations within direct investments have been collected on the basis of external debt relations statistics. A research on the purchase and sale of the real estate by non-residents on the territory of the Republic of Croatia has been carried out since 2007. 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 were compiled on the basis of the ITRS until its abolishment in late 2010. From 2011 on, data on the purchase and sale of the real estate by Croatian non-residents abroad are compiled on the basis of the Report on the real estate trade abroad. These purchase and sale transactions are also a constituent part of direct investments.

The most important change introduced by BPM6 relates to the method of presentation – direct investment is no longer classified according to the directional principle to direct investment in the reporting country and direct investment abroad with additional classification to "claims" and "liabilities". Instead, under BPM6, the assets/liabilities principle is applied, the same principle that has been used for years for other functional categories in the financial account (portfolio, other investment and financial derivatives).

In addition, under BPM6, direct investment is further divided into:

- direct investment in direct investment enterprises,
- investment in direct investor (reverse investment), and
- investment between horizontally linked enterprises (fellow enterprises).

Reverse investment arises when a direct investment enterprise acquires equity in its investor, provided it does not own equity comprising 10% or more of the voting power in that direct investor, otherwise a new direct investment would arise. It also includes debt investment in the reverse direction. Investments between fellow enterprises are equity investments between enterprises which are linked by indirect ownership, also up to 10%, or debt investments between such enterprises. It should be noted for fellow enterprises that this type of investment has been reported within the external debt statistics since 2009. From 2014 on, it is possible to identify such investment also within the Research on direct and other equity investment.

According to BPM6 all debt relations between two affiliated financial intermediaries are treated in the same manner – outside direct investment, i.e. within other or portfolio investment. BPM5 classified permanent debt transactions into direct investment.

BPM6 introduces the concept of "quasi-corporations", which refers to corporations producing goods and services in a foreign economy without being a separate legal entity in that economy. Types of quasi-corporations include: branches, notional resident units, multiterritory enterprises, joint ventures, partnerships, etc. In Croatia, branches have been monitored separately within direct investment as of 2005. Because of the detected investment of Croatian residents abroad which are not effected through incorporated enterprises or branches, but based on a contract with joint venture features, this type of entities has also been monitored statistically since 2014.

Data on equity portfolio investments are collected from the same data source as the data on direct equity investments. Debt portfolio investments include all investments in short-term and long-term debt securities that cannot be classified under direct investments. In the 1997-1998 period, these data were collected through the CNB Research on direct and portfolio investments, and since 1999 data on external debt relations and monetary statistics data for bank investment have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively. Since 2009, these positions have been modified by the statistics on trade in equity and debt securities submitted by the Central Depository and Clearing Company, credit institutions and investment firms providing securities custody services. Portfolio investments are modified by these data in the parts not fully covered by the existing research. Data for the 2006-2009 period have also been revised. As a result, from 2006 on, the balance of payments includes data on debt securities issued by domestic issuers and traded by non-residents in the domestic market (portfolio investment, debt securities on the liabilities side). Since these are debt securities of domestic issuers traded by non-residents, the balance of this portfolio on a specific day reflects an increase in the external debt, notwithstanding the fact that securities are issued in the domestic market. It should be noted that this approach is already applied in relation to securities issued by our residents abroad and that the amount of debt generated in this manner is reduced by the amount repurchased by residents.

According to BPM6, equity that is not in the form of securities is not included in portfolio investment but in direct or other investment, depending on whether it involves a share that is below or above the 10% threshold. Reinvested earnings in investment funds should be reported separately within portfolio investment.

The undistributed earnings of investment funds are imputed as being payable to the owners and then as being reinvested in the fund. The financial account entry for reinvestment of earnings (Equity and investment fund shares, Other financial corporations) is the corresponding entry to the reinvested earnings of investment funds in the primary income account item. Monitoring of this type of income is still under preparation.

From the first quarter of 2010, the balance of payments includes the transactions arising from the concluded contracts which have features of financial derivatives. Reporting institutions are commercial banks and other financial institutions. In addition, the reporting population has been extended as of the fourth quarter of 2012 to include non-financial institutions which enter into these transactions mainly to hedge against changing market conditions.

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. In addition, BPM6 defines a position of Other equity investment, which implies equity investments that do not meet the criteria for direct investment, portfolio investment or international reserve assets. Other equity investment is never in the form of securities, in contrast to portfolio investment. As the ownership of many international organisations is not in the form of securities, it is classified as other equity. In most cases, equity in quasi-corporations, such as branches or notional units for ownership of real estate and other natural resources is included in direct investment, but if the share accounts for less than 10% in the equity it is classified to other equity investment.

Currency and deposit position shows residents' claims on foreign countries for foreign cash and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by non-residents. Monetary statistics represent a data source for the general government sector and other monetary financial institutions. 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 Settlements quarterly data, while data in the fourth quarter of 2001 and in the first two quarters of 2002 also relate to the effect of the EMU countries' currencies changeover to the euro. Data for the fourth quarter of 2008 were modified by estimates of currency and deposit withdrawals from the financial system driven by fears of the effects of the global financial crisis.

Credits granted by residents to non-residents and 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.

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.

Item Other investment – Other claims and liabilities includes other claims and liabilities not included in trade credits and other financial instruments, among others, prepayments of premiums and reserves for outstanding claims for non-life insurance, entitlements of beneficiaries under life insurance policies and pension schemes and provisions for calls under standardised guarantees. This position is compiled on the basis of data submitted by insurance companies and includes changes in life insurance mathematical reserves.

A novelty in BPM6 is the treatment of SDRs. The allocation of SDRs to IMF members is shown as the incurrence of a liability by the recipient and included in other investment (SDR position) with a corresponding increase of SDRs in reserve assets. Other acquisitions and disposals of SDRs are shown as transactions in reserve assets.

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the international investment position. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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.

From the first quarter of 2013, data on transactions carried out by the International Reserves and Foreign Exchange Liquidity Department of the Croatian National Bank represent the data source for this position.

Table H7 International reserves and banks' foreign currency reserves<sup>a</sup>

end of period, in million EUR

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	
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	December	10,375.8	331.7	0.2	–	10,043.9	2,641.4	7,402.6	4,293.9
2010	December	10,660.3	356.7	0.2	–	10,303.4	3,274.9	7,028.5	3,828.9
2011	December	11,194.9	360.7	0.2	–	10,834.0	2,730.7	8,103.2	3,463.7
2012	December	11,235.9	352.8	0.2	–	10,882.9	2,245.8	8,637.1	2,895.3
2013	December	12,907.5	340.6	0.2	–	12,566.7	3,717.9	8,848.8	2,756.6
2014	December	12,687.6	364.0	0.2	–	12,323.4	3,397.8	8,925.6	3,305.5
2015	February	12,866.0	378.7	0.2	–	12,487.1	3,839.1	8,648.0	3,056.4
	March	14,157.8	388.6	0.2	–	13,768.9	5,055.3	8,713.6	2,797.0
	April	14,736.9	390.4	0.2	–	14,346.3	5,712.4	8,633.9	2,662.1
	May	14,163.1	387.6	0.2	–	13,775.2	4,605.4	9,169.8	2,752.7
	June	13,733.6	387.0	0.2	–	13,346.3	4,184.6	9,161.7	3,223.8
	July	14,990.4	388.2	0.2	–	14,602.0	5,363.4	9,238.6	3,109.4
	August	14,405.1	380.1	0.2	–	14,024.8	4,754.5	9,270.2	3,485.6
	September	13,436.6	381.6	0.2	–	13,054.7	3,788.0	9,266.7	4,470.2
	October	14,231.9	389.7	0.2	–	13,842.0	5,069.6	8,772.4	4,114.8
	November	14,023.3	395.7	0.3	–	13,627.4	5,070.7	8,556.7	3,966.9
	December	13,706.6	387.6	0.3	–	13,318.8	4,848.0	8,470.8	3,371.7
2016	January	13,557.6	387.2	0.3	–	13,170.2	4,022.0	9,148.2	3,359.3

<sup>a</sup> International reserves of the Republic of Croatia consist only of the Croatian National Bank's foreign currency reserves.

**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, in million EUR

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>I Official reserve assets and other f/c assets (approximate market value)</b>											
A Official reserve assets	10,660.3	11,194.9	11,235.9	12,907.5	12,687.6	14,157.8	13,733.6	13,436.6	13,706.6	13,557.6	
(1) Foreign currency reserves (in convertible f/c)	8,794.8	10,694.0	10,445.8	10,105.8	11,629.7	11,602.3	11,501.4	10,379.5	9,909.3	10,140.7	
(a) Securities	7,028.5	8,103.2	8,637.1	8,848.8	8,925.6	8,713.6	9,161.7	9,266.7	8,470.8	9,148.2	
o/w: Issuer headquartered in reporting country but located abroad	–	–	–	–	–	–	–	–	–	–	
(b) Total currency and deposits with:	1,766.3	2,590.7	1,808.7	1,257.0	2,704.1	2,888.7	2,339.7	1,112.8	1,438.5	992.5	
(i) Other national central banks, BIS and IMF	1,576.4	2,468.7	1,808.1	1,076.6	485.2	519.1	1,174.1	887.6	1,207.8	751.9	
(ii) Banks headquartered in the reporting country	–	–	–	–	–	–	–	–	–	–	
o/w: Located abroad	–	–	–	–	–	–	–	–	–	–	
(iii) Banks headquartered outside the reporting country	189.9	122.1	0.6	180.3	2,218.9	2,369.6	1,165.6	225.3	230.7	240.5	
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	0.3	0.3	
(3) SDRs	356.7	360.7	352.8	340.6	364.0	388.6	387.0	381.6	387.6	387.2	
(4) Gold	–	–	–	–	–	–	–	–	–	–	
(5) Other reserve assets	1,508.6	140.0	437.1	2,460.9	693.7	2,166.6	1,845.0	2,675.2	3,409.5	3,029.5	
– Reverse repo	1,508.6	140.0	437.1	2,460.9	693.7	2,166.6	1,845.0	2,675.2	3,409.5	3,029.5	
B Other foreign currency assets (specify)	–	–	–	–	–	–	–	–	–	–	
– Time deposits	–	–	–	–	–	–	–	–	–	–	
C Total (A+B)	10,660.3	11,194.9	11,235.9	12,907.5	12,687.6	14,157.8	13,733.6	13,436.6	13,706.6	13,557.6	
<b>II Predetermined short-term net drains on f/c assets (nominal value)</b>											
1 F/c loans, securities, and deposits (total net drains up to one year)	–1,234.9	–679.5	–801.8	–1,557.8	–2,128.6	–1,637.2	–1,788.9	–1,625.6	–1,732.9	–1,663.1	
(a) Croatian National Bank	–	–	–	–	–	–	–	–	–	–	
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	–	–	–	–	–	–	–	–	–	–	
(b) Central government	–1,234.9	–679.5	–801.8	–1,557.8	–2,128.6	–1,637.2	–1,788.9	–1,625.6	–1,732.9	–1,663.1	
Up to 1 month	Principal	–16.4	–140.2	–170.5	–172.8	–763.2	–195.5	–181.8	–116.8	–96.2	–21.5
Interest	–8.1	–6.5	–6.5	–4.2	–17.0	–13.0	–17.5	–12.0	–16.5	–3.0	
More than 1 and up to 3 months	Principal	–882.2	–112.5	–50.1	–284.2	–164.8	–202.6	–242.9	–189.9	–322.3	–466.7
Interest	–15.1	–20.5	–22.7	–24.0	–33.2	–32.0	–36.3	–25.7	–47.5	–66.1	
More than 3 months and up to 1 year	Principal	–170.5	–208.7	–311.6	–758.3	–765.0	–749.9	–844.5	–812.8	–755.0	–674.7
Interest	–142.5	–191.2	–240.3	–314.4	–385.4	–444.3	–465.8	–468.3	–495.4	–431.2	
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	–	–	–	0.0	0.0	–674.2	–840.4	–568.0	–1,238.1	–1,470.3	
– Outflows related to repos (–)	–	–	–	0.0	0.0	–674.2	–840.4	–568.0	–1,238.1	–1,470.3	
Up to 1 month	Principal	–	–	0.0	0.0	–674.2	–840.4	–568.1	–1,238.2	–1,470.3	
Interest	–	–	–	0.0	0.0	0.0	0.0	0.1	0.1	0.0	
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)	–1,234.9	–679.5	–801.8	–1,557.8	–2,128.6	–2,311.4	–2,629.3	–2,193.6	–2,971.1	–3,133.4	



	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015					2016
						Mar.	Jun.	Sep.	Dec.	Jan.	
<b>III Contingent short-term net drains on f/c assets (nominal value)</b>											
1 Contingent liabilities in foreign currency	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-760.8	-782.3	-594.7	-596.0	-591.7	-111.6	
(a) Collateral guarantees on debt falling due within 1 year	-1,087.9	-1,005.2	-636.4	-755.4	-271.9	-284.2	-104.1	-105.3	-93.8	-111.6	
– Croatian National Bank	–	–	–	–	–	–	–	–	–	–	
– Central government	-1,087.9	-1,005.2	-636.4	-755.4	-271.9	-284.2	-104.1	-105.3	-93.8	-111.6	
Up to 1 month	-0.2	-8.0	-26.6	-23.0	-8.1	-20.9	-7.1	-11.1	-7.2	-7.3	
More than 1 and up to 3 months	-438.5	-111.2	-70.3	-74.7	-27.2	-58.4	-2.4	-57.9	-1.0	-6.3	
More than 3 months and up to 1 year	-649.2	-885.9	-539.5	-657.6	-236.6	-204.9	-94.6	-36.4	-85.6	-98.1	
(b) Other contingent liabilities	-646.3	-736.5	-675.2	-578.6	-488.9	-498.1	-490.6	-490.8	-497.9	0.0	
– Croatian National Bank	-646.3	-736.5	-675.2	-578.6	-488.9	-498.1	-490.6	-490.8	-497.9	0.0	
Up to 1 month	–	–	–	–	–	–	–	–	–	–	
More than 1 and up to 3 months	-646.3	-736.5	-675.2	-578.6	-488.9	-498.1	-490.6	-490.8	-497.9	–	
More than 3 months and up to 1 year	–	–	–	–	–	–	–	–	–	–	
– Central government	–	–	–	–	–	–	–	–	–	–	
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)	-1,734.2	-1,741.7	-1,311.6	-1,334.0	-760.8	-782.3	-594.7	-596.0	-591.7	-111.6	
<b>IV Memo items</b>											
(a) Short-term domestic currency debt indexed to the exchange rate	–	–	–	–	–	–	–	–	–	–	
o/w: Central government	–	–	–	–	–	–	–	–	–	–	
(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	–	-0.4	–	0.0	0.0	-674.5	-826.6	-563.6	-1,198.2	-1,458.4	
– 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	1,458.5	136.9	551.3	2,380.1	655.4	2,020.9	1,701.0	2,506.2	3,317.5	2,780.6	
(e) Financial derivative assets (net, marked to market)	–	–	–	–	–	–	–	–	–	–	
(f) Currency composition of official reserves assets											
– Currencies in SDR basket	10,660.0	11,194.7	11,235.7	12,907.4	12,687.2	14,157.3	13,732.1	13,435.2	13,706.3	13,557.3	
– Currencies not in SDR basket	0.3	0.1	0.2	0.1	0.5	0.4	1.5	1.4	0.3	0.3	
– By individual currencies											
USD	2,451.0	2,333.0	2,140.4	2,068.1	2,194.2	3,135.5	3,279.6	2,603.1	3,304.4	3,149.7	
EUR	7,851.8	8,500.6	8,742.1	10,498.4	10,128.4	10,632.5	10,064.9	10,450.0	10,013.6	10,020.0	
Other	357.5	361.2	353.4	341.0	365.1	389.7	389.1	383.5	388.6	388.0	

**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 (IA) 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 that fall due in the next 12 months. Foreign currency loans, securities and deposits (II1) 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. Aggregate short and long positions in forwards and futures in foreign currencies (II2) include future collections (+) or payments (–) arising from currency swaps between the CNB and domestic banks (temporary sale or purchase of foreign currency). Item Other (II3) 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, which fall due in the following 12 months. Contingent liabilities in foreign currency (III1) include future principal and interest payments on foreign loans

Table H11 Indices of the effective exchange rate of the kuna

indices 2010 = 100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator		Real effective exchange rate of the kuna <sup>b</sup> ; deflator	
			Consumer price index	Industrial producer price index <sup>a</sup>	Unit labour costs in manufacturing	Unit labour costs in the total economy
2001	December	106.52	111.02		127.72	121.69
2002	December	105.28	110.60		127.96	118.81
2003	December	105.37	111.20		123.40	119.44
2004	December	102.42	107.11		120.99	115.79
2005	December	102.16	105.55		113.94	112.41
2006	December	100.37	103.91		105.40	106.07
2007	December	98.70	99.94		100.23	101.18
2008	December	98.13	98.62		101.22	96.70
2009	December	97.63	97.81		104.79	97.22
2010	December	102.04	102.98	99.44	99.95	102.17
2011	December	103.63	105.74	101.25	101.20	102.28
2012	December	104.61	104.60	101.85	108.52	107.53
2013	December	103.76	104.85	102.34	106.92	108.57
2014	December	105.80	107.96	105.64	112.15	109.30
2015	March	109.09	110.98	107.69	113.78	110.72
	April	108.66	110.64	107.80		
	May	107.11	108.86	105.48		
	June	106.89	109.03	104.82	114.91	109.62
	July	107.60	110.08	106.47		
	August	106.48	109.33	106.17		
	September	106.25	108.82	106.70	115.66 <sup>c</sup>	110.49 <sup>c</sup>
	October	107.05	108.74	106.71		
	November	107.90	108.49	107.22		
	December	107.75	107.41 <sup>c</sup>	107.54 <sup>c</sup>		
2016	January	107.58				
	February	106.87				

<sup>a</sup> The index of industrial producer price on the non-domestic market for Croatia is available from January 2010. As a result, the real effective exchange rate is calculated on the 2010 basis. <sup>b</sup> The values shown are quarterly data. <sup>c</sup> Preliminary data.  
 Note: Historical data may be revised when the series are updated.

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 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 IB 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 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 selected currencies of the main trading partners. The currencies of the main trading partners and their weights are determined based on the structure of imports and exports of manufactured goods, where the weights used reflect direct import competition, direct export competition and export competition in third markets (see Box 2 in CNB Bulletin No. 165, 2011). The group of countries included in the formation of the index of the effective exchange rates of the kuna comprises the following 20 partner countries: eight euro area countries (Austria, Belgium, France, Germany, Italy, the Netherlands, Slovenia and Spain), five EU countries outside the euro area (the Czech Republic, Hungary, Poland, Sweden and the United Kingdom) and seven non-EU countries (Bosnia and Herzegovina, Japan, China, the United States, Serbia, Switzerland and Turkey). The weights assigned to specific countries in the calculation of the effective exchange rates of the kuna are time varying weights, calculated to reflect the average structure of RC's foreign trade over three consecutive years (for more details see Box 3 in CNB Bulletin No. 205, 2014). The last reference period for the calculation of the weights is the period from

Table H12 Gross external debt by domestic sectors<sup>a,b</sup>  
in million EUR

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				
						Mar.*	Jun.*	Sep.*	Oct.*	Nov.
1 General government	10,739.1	11,088.5	12,353.9	14,225.3	15,396.1	16,627.2	16,285.0	15,716.6	15,827.7	16,103.3
Short-term	468.3	157.9	118.1	269.6	83.8	36.6	24.1	9.6	8.6	8.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	468.3	157.9	117.2	69.6	83.6	36.6	24.1	9.6	8.6	8.5
Loans	0.0	0.0	0.9	200.0	0.2	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	10,270.7	10,930.6	12,235.8	13,955.8	15,312.3	16,590.6	16,260.9	15,707.0	15,819.1	16,094.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	5,249.4	5,703.4	6,568.6	8,205.3	9,089.1	10,353.6	10,273.1	9,908.0	10,067.9	10,269.6
Loans	5,021.3	5,227.2	5,667.2	5,750.5	6,223.2	6,237.0	5,987.8	5,799.0	5,751.2	5,825.2
Trade credit and advances	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
2 Central bank	357.3	360.1	351.0	421.5	444.9	1,199.5	1,276.3	993.5	2,146.0	1,913.2
Short-term	1.2	0.1	0.0	83.5	83.6	813.8	892.2	614.8	1,759.3	1,520.6
Currency and deposits	1.2	0.1	0.0	83.5	83.6	139.7	51.8	46.6	63.8	76.8
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	674.2	840.3	568.1	1,695.5	1,443.8
Trade credit and advances	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
Long-term	356.1	360.0	351.0	338.0	361.3	385.7	384.1	378.8	386.7	392.7
Special drawing rights (allocations)	356.1	360.0	351.0	338.0	361.3	385.7	384.1	378.7	386.7	392.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
3 Deposit-taking corporations, except the central bank	11,212.4	12,207.9	9,885.8	9,156.8	8,160.1	8,212.6	8,151.1	7,446.9	6,955.0	6,941.9
Short-term	3,173.6	3,953.1	2,024.2	2,317.1	1,950.9	2,036.6	1,995.8	1,596.0	1,760.1	1,744.2
Currency and deposits	2,201.3	3,291.4	1,470.2	1,735.3	1,513.3	1,607.5	1,631.0	1,460.3	1,648.1	1,644.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	947.8	526.0	516.8	557.3	410.7	401.2	335.9	83.2	74.9	70.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	24.5	135.8	37.2	24.5	26.9	27.9	28.9	52.5	37.1	29.5
Long-term	8,038.8	8,254.7	7,861.6	6,839.7	6,209.1	6,176.0	6,155.3	5,850.9	5,194.9	5,197.7
Currency and deposits	4,592.8	4,407.6	4,261.1	3,849.6	3,645.9	3,820.0	3,801.1	3,451.2	3,003.8	3,004.3
Debt securities	8.9	1.9	8.9	3.8	2.5	2.7	2.7	6.3	6.4	6.3
Loans	3,436.0	3,844.4	3,568.8	2,984.0	2,558.7	2,351.0	2,349.2	2,389.8	2,182.6	2,184.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.1	0.9	22.8	2.4	2.0	2.2	2.3	3.6	2.1	2.2
4 Other sectors	18,463.2	17,723.3	17,320.3	16,456.2	16,282.7	16,461.6	16,399.4	16,250.6	16,633.8	16,613.5
Short-term	912.5	915.8	1,130.3	626.4	717.4	697.6	580.4	696.2	697.7	693.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.1	0.1	0.0	24.5	28.9	54.9	72.4	72.7	73.0
Loans	881.7	881.4	952.0	511.1	615.2	586.4	433.6	481.5	480.0	493.8
Trade credit and advances	30.9	34.2	178.1	115.2	77.7	82.3	91.8	142.3	144.9	126.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	17,550.7	16,807.6	16,190.1	15,829.8	15,565.4	15,764.1	15,819.1	15,554.4	15,936.1	15,920.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	679.5	778.1	1,995.0	1,923.6	1,537.4	1,603.4	1,586.8	1,569.8	1,696.1	1,740.4
Loans	16,578.2	15,893.6	14,061.0	13,727.0	13,884.7	13,978.5	14,081.1	13,806.8	14,066.6	14,003.8
Trade credit and advances	293.0	135.9	134.1	179.3	143.3	182.2	151.2	177.8	173.4	175.9

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				
						Mar.*	Jun.*	Sep.*	Oct.*	Nov.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Direct investment: intercompany lending	6,136.5	5,017.4	5,386.2	5,698.5	6,380.1	6,624.6	6,690.4	6,519.8	5,759.5	5,640.1
Debt liabilities of direct investment enterprises to direct investors	4,131.0	4,143.1	4,082.4	3,521.6	3,781.1	3,811.4	3,906.6	3,742.0	3,793.0	3,835.1
Debt liabilities of direct investors to direct investment enterprises	366.7	175.5	164.5	159.5	250.5	271.3	180.9	210.8	216.6	225.0
Debt liabilities to fellow enterprises	1,638.7	698.9	1,139.4	2,017.4	2,348.4	2,542.0	2,602.9	2,567.0	1,749.9	1,580.1
<b>Gross external debt position</b>	<b>46,908.4</b>	<b>46,397.2</b>	<b>45,297.2</b>	<b>45,958.4</b>	<b>46,663.8</b>	<b>49,125.5</b>	<b>48,802.2</b>	<b>46,927.4</b>	<b>47,322.0</b>	<b>47,212.1</b>
o/w: Round tripping <sup>c</sup>	0.0	–	–	–	–	–	–	–	–	–
Memo items:										
Principal and interest arrears by sector	1,235.2	1,303.2	1,589.0	1,903.3	2,037.0	2,068.6	2,111.1	2,003.9	1,974.0	1,978.9
General government	0.9	0.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	12.2	11.8	11.6	16.6	17.4	10.0	11.2	33.1	10.4	7.7
Other sectors	1,064.8	1,037.3	1,290.7	1,517.9	1,655.3	1,766.2	1,777.1	1,676.4	1,668.1	1,666.8
Direct investment: intercompany lending	157.3	254.1	285.8	368.0	363.5	291.6	321.9	293.5	294.7	303.6

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> In the entire series of data, the CBRD is reclassified from other sectors to the sector general government. <sup>c</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 5 Direct investment.

2010 to 2012. The time series for base indices are calculated based on 2010.

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 prices or costs (the ratio of price indices or costs in partner countries to domestic prices). Industrial producer price indices, consumer price indices (harmonised consumer price indices for EU member states) and unit labour cost indices in the total economy and manufacturing are used as deflators. The time series for the index of industrial producer prices on the non-domestic market for Croatia is available from January 2010. The time series for consumer prices in Croatia is constructed in the following manner: retail price indices are used for the period until and including December 1997 and consumer price indices for the period as of January 1998. As data on unit labour costs are not available for all the countries, the basket of countries for the calculation of the real effective exchange rate of the kuna deflated by unit labour costs in the total economy and manufacturing was narrowed to 15, that is, 13 countries trading partners – all countries trading partners (20 of them) excluding Switzerland, Turkey, China, Bosnia and Herzegovina and Serbia, that is, excluding these five countries and Belgium and Japan. Unit labour costs in Croatia are calculated as the ratio of compensation per employee at current prices to labour productivity at constant prices (for more details on the calculation of unit labour costs, see Box 1 in CNB Bulletin No. 141, 2008). Data on the real effective exchange rate for the last month are preliminary. The historical data may be corrected for the subsequent changes in the data on deflators used in the calculation of the index of the real effective exchange rate of the kuna.

**Table H12 Gross external debt by domestic sectors** • Gross external debt is defined as the external debt liabilities of residents on the basis of debt securities issued in the foreign markets (at nominal 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) and, from December 2005 on, non-resident investment in debt securities issued in the domestic market. External debt is shown by domestic sectors, i.e. by debtor sectors, which implies the sector classification of residents according to ESA 2010 and SNA 2008 manuals. The general government sector includes central government, social security funds and local government. The sector of the central bank shows the debt of the Croatian National Bank. The sector of other monetary financial institutions shows the debt of credit institutions and money market funds. Item Other sectors shows the debt of all financial corporations except monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions serving households and households, including employers and self-employed persons. Item Direct investment shows borrower – lender transactions of other sectors that are interrelated by ownership, according to the directional principle. Each sector data (except direct investment) 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 (other monetary institutions) 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 future principal payments, accrued interest and principal and interest arrears. 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.

in million EUR

[illegible]

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				
						Mar.*	Jun.*	Sep.*	Oct.*	Nov.
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
<b>3 Non-publicly guaranteed private sector external debt</b>	<b>32,155.4</b>	<b>31,793.7</b>	<b>30,113.9</b>	<b>29,232.1</b>	<b>28,812.8</b>	<b>29,259.7</b>	<b>29,245.7</b>	<b>28,344.2</b>	<b>27,284.9</b>	<b>27,102.2</b>
Other investment	26,384.1	26,984.8	24,728.8	23,534.7	22,433.9	22,660.4	22,581.1	21,826.0	21,527.1	21,463.6
Short-term	3,961.7	4,747.2	3,132.6	2,919.0	2,642.6	2,708.7	2,550.9	2,268.7	2,434.2	2,413.5
Currency and deposits	2,185.4	3,273.4	1,448.3	1,710.9	1,487.6	1,582.0	1,606.5	1,439.0	1,626.7	1,622.9
Debt securities	0.0	0.1	0.1	0.0	24.5	28.9	54.9	72.4	72.7	73.0
Loans	1,720.9	1,303.7	1,468.7	1,068.4	1,025.9	987.6	769.5	563.1	553.3	562.1
Trade credit and advances	30.9	34.2	178.1	115.2	77.7	82.3	91.8	142.3	144.9	126.6
Other debt liabilities	24.5	135.8	37.2	24.4	26.9	27.9	28.2	51.9	36.5	29.0
Long-term	22,422.4	22,237.6	21,596.2	20,615.7	19,791.3	19,951.7	20,030.2	19,557.3	19,092.9	19,050.1
Currency and deposits	4,586.9	4,396.8	4,255.9	3,840.9	3,631.4	3,804.0	3,783.7	3,430.2	2,983.5	2,983.7
Debt securities	332.2	432.5	1,302.0	1,281.4	858.5	884.3	887.1	884.6	879.9	897.8
Loans	17,480.6	17,386.3	16,002.9	15,433.1	15,220.1	15,131.9	15,219.8	15,085.1	15,076.6	15,018.8
Trade credit and advances	21.6	21.1	12.6	57.9	79.2	129.2	137.2	153.8	150.8	147.6
Other debt liabilities	1.1	0.9	22.8	2.4	2.0	2.2	2.3	3.6	2.1	2.1
Direct investment: intercompany lending	5,771.3	4,808.8	5,385.1	5,697.4	6,379.0	6,599.3	6,664.6	6,518.2	5,757.8	5,638.5
Short-term	645.3	659.8	251.7	174.3	191.7	176.0	313.6	354.9	349.1	359.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	645.3	659.8	251.7	174.3	191.7	176.0	313.6	354.9	349.1	359.0
Trade credit and advances	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
Long-term	5,126.0	4,149.0	5,133.4	5,523.1	6,187.3	6,423.3	6,351.0	6,163.3	5,408.8	5,279.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5,123.0	4,145.4	5,123.5	5,504.7	6,178.3	6,415.4	6,343.0	6,153.4	5,398.9	5,269.6
Trade credit and advances	3.0	3.6	9.9	18.4	9.0	7.9	8.0	9.9	9.9	9.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross external debt position</b>	<b>46,908.4</b>	<b>46,397.2</b>	<b>45,297.2</b>	<b>45,958.4</b>	<b>46,663.8</b>	<b>49,125.5</b>	<b>48,802.2</b>	<b>46,927.4</b>	<b>47,322.0</b>	<b>47,212.1</b>
o/w: Round tripping <sup>b</sup>	0.0	–	–	–	–	–	–	–	–	–
Memo items:										
Principal and interest arrears	1,235.2	1,303.2	1,589.0	1,903.3	2,037.0	2,068.6	2,111.1	2,003.9	1,974.0	1,978.9
Public sector external debt	73.2	76.4	40.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Publicly guaranteed private sector external debt	0.0	0.0	0.0	22.6	7.2	6.9	6.7	7.0	7.0	7.0
Non-publicly guaranteed private sector external debt	1,162.0	1,226.7	1,548.1	1,879.8	2,028.9	2,060.8	2,103.5	1,996.0	1,966.2	1,970.9

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The rise in the external debt of the Republic of Croatia is attributed to the direct investment-related debt which comprises round-tripping transactions. A significant transaction, contributing to the removal of a round tripping component of direct investment, was recorded in December 2010. Nevertheless, the debt is presented in this table under heading 3, within Direct investment.

**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, the central bank, public financial corporations, and public non-financial corporations. Publicly guaranteed private sector gross external debt is defined as the

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





	Gross external debt 30/11/2015	Immediate/ arrears	Projected future principal payments											
			Q4/15 <sup>c</sup>	Q1/16	Q2/16	Q3/16	2015 <sup>c</sup>	2016	2017	2018	2019	2020	2021	Other
Long-term	15,920.1	1,569.5	1,406.0	711.8	872.3	922.7	1,406.0	3,737.7	2,250.5	1,118.2	1,368.2	1,725.8	356.0	2,388.3
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
Debt securities	1,740.4	0.0	6.5	17.7	6.1	8.1	6.5	34.0	334.4	1.6	270.7	589.4	0.0	503.7
Loans	14,003.8	1,564.1	1,377.6	680.7	858.0	909.2	1,377.6	3,670.7	1,816.6	1,100.9	1,097.0	1,136.5	356.0	1,884.6
Trade credit and advances	175.9	5.3	21.9	13.4	8.1	5.5	21.9	33.0	99.5	15.8	0.4	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
5 Direct investment: intercompany lending	5,640.1	303.6	806.8	250.5	454.6	270.4	806.8	1,629.4	730.4	381.1	310.4	301.7	63.8	1,112.8
Debt liabilities of direct investment enterprises to direct investors	3,835.1	242.1	608.9	99.9	400.2	206.1	608.9	1,278.3	576.1	209.9	214.1	206.2	42.4	457.1
Debt liabilities of direct investors to direct investment enterprises	225.0	18.4	54.2	26.5	19.2	6.2	54.2	71.6	14.6	53.7	2.1	3.6	1.0	5.9
Debt liabilities to fellow enterprises	1,580.1	43.1	143.7	124.1	35.2	58.1	143.7	279.5	139.8	117.6	94.3	91.9	20.4	649.7
Gross external debt position	47,212.1	1,978.9	4,990.2	2,088.1	2,215.2	1,866.6	4,990.2	8,754.5	7,143.3	3,207.3	4,225.7	4,030.7	2,240.2	10,641.3
Memo item: Projected interest payments			31.6	163.4	290.2	285.7	31.6	1,048.6	1,064.8	921.8	835.0	699.8	405.7	1,247.0

<sup>a</sup> As from CNB Bulletin No. 207, data on gross external debt have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> Projected payments of gross external debt include projected payments of principal and accrued interest. <sup>c</sup> Projected payments for this quarter and year refer to the period from the date of the gross debt position to the end of the stated quarter or year.

**Table H14 Gross external debt by domestic sectors and projected future payments** • The table shows outstanding gross external debt, projected gross debt payments and estimated interest payments according to the CNB's midpoint exchange rate at the end of the period. The structure of sectors, original maturity and instruments shown in this table follows the structure presented in Table H12. Future interest payments of monetary financial institutions are estimated on the basis of the available monetary

statistics data on the schedule of interest payments. Future interest payments of other sectors are estimated on the basis of the submitted schedule of payments and the benchmark interest rate applicable on the reporting date. Projected payments of accrued interest, which are an integral part of the gross external debt, increase the projected principal payments in the period when the first instalment of interest falls due and, consequently, decrease the projected first interest payments.

Table H15 Gross external debt by other sectors<sup>a,b</sup>  
in million EUR

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				
						Mar.*	Jun.*	Sep.*	Oct.*	Nov.
4.1 Other public financial corporations except monetary financial institutions	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
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
4.2 Other private financial corporations except monetary financial institutions	4,682.6	4,095.1	3,797.6	3,441.8	3,143.5	2,915.8	2,943.5	2,932.9	2,875.1	2,824.9
Short-term	367.2	576.8	615.1	318.0	424.0	388.6	187.6	112.0	111.4	113.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	367.2	576.8	615.1	318.0	424.0	388.6	187.6	112.0	111.4	113.5
Trade credit and advances	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
Long-term	4,315.4	3,518.4	3,182.5	3,123.8	2,719.5	2,527.2	2,755.9	2,820.9	2,763.7	2,711.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4,315.4	3,518.4	3,182.5	3,123.8	2,719.5	2,527.2	2,755.9	2,820.9	2,763.7	2,711.5
Trade credit and advances	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
4.3 Public non-financial corporations	3,262.6	2,914.6	2,444.3	1,958.0	1,819.7	1,839.0	1,838.2	1,737.7	1,928.1	1,949.3
Short-term	108.6	103.7	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	108.6	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	3,154.1	2,810.9	2,444.3	1,958.0	1,819.7	1,839.0	1,838.2	1,737.7	1,928.1	1,949.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	356.2	347.4	701.9	646.0	681.3	721.8	702.4	691.5	822.6	848.9
Loans	2,526.5	2,348.7	1,623.9	1,274.9	1,118.0	1,104.0	1,128.5	1,041.2	1,102.3	1,099.4
Trade credit and advances	271.4	114.8	118.5	37.1	20.4	13.3	7.3	5.0	3.2	1.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4 Private non-financial corporations	10,303.5	10,495.8	10,862.4	10,875.1	11,137.7	11,529.3	11,440.6	11,408.7	11,664.3	11,673.0
Short-term	429.9	229.4	509.8	308.1	293.4	307.0	390.8	582.2	584.3	577.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.1	0.1	0.0	24.5	28.9	54.9	72.4	72.7	73.0
Loans	399.0	195.0	331.5	192.9	191.3	195.8	244.0	367.5	366.6	378.3
Trade credit and advances	30.9	34.2	178.1	115.2	77.7	82.3	91.8	142.3	144.9	126.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9,873.6	10,266.5	10,352.6	10,567.0	10,844.3	11,222.3	11,049.8	10,826.5	11,080.0	11,095.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	323.4	430.7	1,293.1	1,277.6	856.0	881.6	884.4	878.3	873.5	891.5
Loans	9,528.8	9,814.7	9,044.0	9,153.1	9,865.3	10,171.8	10,021.6	9,775.4	10,036.3	10,028.7
Trade credit and advances	21.5	21.1	15.5	136.4	122.9	168.9	143.9	172.9	170.2	174.9

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				
						Mar.*	Jun.*	Sep.*	Oct.*	Nov.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.5 Households	211.9	213.0	206.7	176.0	162.4	154.8	151.5	145.5	143.1	143.1
Short-term	7.0	6.0	5.4	0.1	0.0	2.0	2.0	2.0	2.0	2.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7.0	6.0	5.4	0.1	0.0	2.0	2.0	2.0	2.0	2.0
Trade credit and advances	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
Long-term	205.0	207.1	201.3	175.9	162.4	152.8	149.5	143.5	141.1	141.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	204.8	207.1	201.3	170.1	162.4	152.8	149.5	143.5	141.1	141.0
Trade credit and advances	0.1	0.0	0.0	5.8	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
4.6 Non-profit institutions serving households	2.6	4.8	9.4	5.3	19.4	22.7	25.6	25.8	23.2	23.2
Short-term	0.0	0.0	0.0	0.2	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
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Long-term	2.6	4.8	9.4	5.2	19.4	22.7	25.6	25.8	23.2	23.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.6	4.8	9.4	5.2	19.4	22.7	25.6	25.8	23.2	23.2
Trade credit and advances	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
<b>Gross external debt of other sectors</b>	<b>18,463.2</b>	<b>17,723.3</b>	<b>17,320.3</b>	<b>16,456.2</b>	<b>16,282.7</b>	<b>16,461.6</b>	<b>16,399.4</b>	<b>16,250.6</b>	<b>16,633.8</b>	<b>16,613.5</b>
Memo items:										
1 Principal and interest arrears by sector	1,064.8	1,037.3	1,290.7	1,517.9	1,655.3	1,766.2	1,777.1	1,676.4	1,668.1	1,666.8
Other public financial corporations except monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private financial corporations except monetary financial institutions	16.3	9.3	33.1	33.4	35.6	35.4	36.0	36.6	36.0	35.7
Public non-financial corporations	72.2	75.7	40.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Private non-financial corporations	976.4	952.3	1,217.5	1,484.4	1,619.6	1,730.7	1,741.0	1,639.7	1,632.0	1,631.0
Households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Quasi-direct investment – included in item 4.2 Other private financial corporations except monetary financial institutions <sup>c</sup>	1,665.5	1,487.9	1,418.7	1,490.8	1,733.7	1,555.6	1,551.5	1,507.5	1,485.1	1,440.5

<sup>a</sup> As from CNB Bulletin No. 207, the entire series of data on gross external debt has been revised so as to bring it into line with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> In the entire series of data, the CBRD is reclassified from the subsector other public financial corporations except monetary financial institutions to the sector central government. <sup>c</sup> Quasi-direct investment: Debt of residents in the other financial intermediaries sector to non-residents in the same sector with which they have a direct ownership relationship, but their debt relations under the current methodology are not part of the debt within direct investment but within other sectors.

**Table H15 Gross external debt by other sectors** • Gross external debt of other sectors shows the external debt of all financial corporations except monetary financial institutions (including the Croatian Bank for Reconstruction and Development), public non-financial corporations, private non-financial

corporations, non-profit institutions serving households and households, including employers and self-employed persons. Each sector data are further shown by contractual (short-term or long-term) maturity and by debt instrument.

**Table H16 International investment position – summary<sup>a,b,c</sup>**  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>d</sup>	Q2 <sup>d</sup>	Q3 <sup>e</sup>
1 International investment position (net)	-42,466.5	-40,723.0	-39,570.7	-38,462.5	-37,849.8	-38,622.5	-38,568.2	-34,466.5
2 Assets	23,826.0	23,577.5	23,580.1	24,632.6	28,140.9	30,449.5	30,546.7	31,945.0
2.1 Direct investment	3,663.9	3,680.0	3,511.1	3,283.5	4,638.7	4,808.0	4,828.6	5,247.6
2.2 Portfolio investment	3,659.1	2,988.1	3,367.2	3,477.7	3,906.6	4,174.4	3,995.7	4,006.2
2.2.1 Equity and investment fund shares	1,351.9	1,307.2	1,503.2	1,724.1	1,853.6	2,091.0	2,075.7	2,074.1
2.2.2 Debt securities	2,307.2	1,680.9	1,864.1	1,753.7	2,053.0	2,083.5	1,920.0	1,932.0
2.2.2.1 Long-term	1,431.0	1,074.3	1,365.7	1,185.1	1,771.7	1,848.5	1,722.0	1,763.0
2.2.2.2 Short-term	876.2	606.6	498.3	568.6	281.3	234.9	198.0	169.0
2.3 Financial derivatives	14.2	204.5	145.8	16.7	690.6	1,731.0	1,527.6	1,429.8
2.4 Other investment	5,828.6	5,510.0	5,320.1	4,947.3	6,217.4	5,578.3	6,461.2	7,824.8
2.4.1 Other equity	1.8	2.4	3.1	32.2	58.9	59.2	59.7	59.3
2.4.2 Currency and deposits	5,304.5	4,989.5	4,616.4	4,182.3	5,309.9	4,643.7	5,396.6	6,717.8
2.4.3 Loans	430.8	420.8	531.3	626.1	752.2	772.8	866.7	934.5
2.4.4 Trade credit and advances	80.5	85.7	142.0	80.8	74.5	82.5	81.2	84.6
2.4.5 Other accounts receivable	11.0	11.5	27.3	25.8	21.8	20.0	56.9	28.5
2.5 Reserve assets	10,660.2	11,194.8	11,235.9	12,907.4	12,687.7	14,157.7	13,733.6	13,436.7
3 Liabilities	66,292.5	64,300.5	63,150.8	63,095.1	65,990.7	69,071.9	69,114.9	66,411.5
3.1 Direct investment	24,587.9	22,173.8	22,451.5	21,924.3	24,845.0	25,615.1	26,120.6	25,183.7
3.2 Portfolio investment	7,144.2	7,237.1	9,151.6	10,681.4	11,374.3	12,683.0	12,594.1	12,197.5
3.2.1 Equity and investment fund shares	738.0	595.7	461.7	479.2	637.2	657.9	652.4	630.9
3.2.2 Debt securities	6,406.1	6,641.4	8,689.9	10,202.2	10,737.0	12,025.1	11,941.6	11,566.5
3.2.2.1 Long-term	5,937.8	6,483.4	8,572.5	10,132.6	10,628.9	11,959.6	11,862.6	11,484.2
3.2.2.2 Short-term	468.3	158.1	117.3	69.6	108.1	65.5	79.0	82.4
3.3 Financial derivatives	194.6	151.3	326.6	431.8	224.7	290.1	193.2	182.2
3.4 Other investment	34,365.8	34,738.3	31,221.1	30,057.7	29,546.7	30,483.7	30,207.1	28,848.1
3.4.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4.2 Currency and deposits	6,795.2	7,699.0	5,731.3	5,668.4	5,242.8	5,567.2	5,483.9	4,958.1
3.4.3 Loans	26,865.0	26,372.5	24,766.6	23,730.0	23,692.7	24,235.7	24,030.6	23,100.6
3.4.4 Trade credit and advances	323.8	170.1	312.2	294.5	221.0	265.0	277.3	354.6
3.4.5 Other accounts payable	25.6	136.6	60.0	26.9	29.0	30.1	31.2	56.1
3.4.6 Special drawing rights	356.1	360.0	351.0	338.0	361.3	385.7	384.1	378.7

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> 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), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>d</sup> Revised data. <sup>e</sup> Preliminary data.

**Table H16 International investment position • 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). The conversion of values from the original currencies into the reporting currencies is performed by applying the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

Data on foreign direct and portfolio equity investment are compiled on the basis of market prices, whenever available. Market prices on the last day of the reporting period taken from the Zagreb Stock Exchange are used in the part related to investment in the Republic of Croatia, while in the part related to investment abroad, the reporting units participating in the research on direct and portfolio equity investments are obliged to state the value at market prices of their equity investment abroad. When this is not possible, the book value of total equity held by direct or portfolio investors is used, regardless

of whether investments are made in the Republic of Croatia or abroad (the own funds at book value method).

The sector classification of the portfolio and other investment involves the sector classification of residents according to ESA 2010 and SNA 2008 and is fully harmonised with the sector classification of the gross external debt by domestic sectors and the balance of payments. The general government sector includes central government, social security funds and local government. The sector of the central bank includes the Croatian National Bank. The sector of other monetary financial institutions comprises credit institutions and money market funds. Other domestic sectors comprise all financial institutions and intermediaries except the central bank and other monetary financial institutions (including the Croatian Bank for Reconstruction and Development), private and public non-financial corporations, non-profit institutions and households, including craftsmen.

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 and monetary statistics data.

Data on portfolio equity and debt investment are modified by the data submitted by the Central Depository and Clearing Company, credit institutions and investment firms providing securities custody services, particularly in the part Assets of other sectors.

From the first quarter of 2010, the balance of payments includes the balance of positions of the concluded contracts which have features of financial derivatives. Reporting institutions are credit institutions and other financial institutions. In addition, the reporting population has been extended as of the fourth quarter of 2012 to include non-financial corporations which enter into these transactions mainly to hedge against changing market conditions.

Within other investment, BPM6 defines a position of Other equity investment, which implies equity investments that do not meet the criteria for direct investment, portfolio investment or international reserve assets. This position also includes shares in ownership of international organisations.

Item Other investment – Currency and deposits – Assets shows the total liquid foreign currency assets of credit institutions authorised to do business abroad reduced by the amount of foreign currency deposited by credit institutions with the CNB in fulfilment of a part of their reserve requirements. In addition to credit institutions' foreign claims, foreign claims of the general government sector are also shown. The sources of data are reports from the government and credit institutions. The Bank for International Settlements quarterly data are used for other

sectors. 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 credit institutions.

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 – 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 – Other equity investment comprises equity investment that is not in the form of securities. It comprises equity investment in quasi-corporations, international organisations etc.

Item Other investment – Other claims and liabilities includes other claims and liabilities not included in trade credits and other financial instruments.

Position Other investment – Special drawing rights on the liability side shows the balance of allocated special drawing rights. The balance of this position was increased on the basis of the general allocation of August 2009, when the Republic of Croatia was allocated SDR 270,652,208, and a special allocation in September of the same year, when it was allocated another SDR 32,848,735.

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<sup>a,b</sup>**  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>d</sup>
<b>Direct investment (net)</b>	<b>-20,924.0</b>	<b>-18,493.8</b>	<b>-18,940.4</b>	<b>-18,640.8</b>	<b>-20,206.4</b>	<b>-20,807.1</b>	<b>-21,291.9</b>	<b>-19,936.1</b>
<b>1 Assets</b>	<b>3,663.9</b>	<b>3,680.0</b>	<b>3,511.1</b>	<b>3,283.5</b>	<b>4,638.7</b>	<b>4,808.0</b>	<b>4,828.6</b>	<b>5,247.6</b>
1.1 Equity and investment fund shares	2,986.9	2,987.8	2,884.0	2,692.4	3,832.3	4,005.1	4,002.7	4,429.0
1.1.1 In direct investment enterprises	2,986.9	2,987.8	2,884.0	2,692.4	3,832.3	4,005.1	4,002.7	4,429.0
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Debt instruments	677.0	692.2	627.1	591.1	806.3	802.9	825.9	818.6
1.2.1 In direct investment enterprises	608.7	641.5	572.1	521.8	558.9	563.0	580.2	571.6
1.2.2 In direct investor (reverse investment)	68.3	50.7	55.0	69.3	108.7	86.7	84.0	73.8
1.2.3 Between fellow enterprises	0.0	0.0	0.0	0.0	138.7	153.2	161.8	173.3
<b>2 Liabilities</b>	<b>24,587.9</b>	<b>22,173.8</b>	<b>22,451.5</b>	<b>21,924.3</b>	<b>24,845.0</b>	<b>25,615.1</b>	<b>26,120.6</b>	<b>25,183.7</b>
2.1 Equity and investment fund shares	18,451.5	17,156.4	17,065.2	16,225.7	18,465.0	18,941.6	19,389.2	18,607.1
2.1.1 In direct investment enterprises	18,451.5	17,156.4	17,065.2	16,225.7	18,465.0	18,941.6	19,389.2	18,607.1
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Debt instruments	6,136.5	5,017.4	5,386.2	5,698.5	6,380.1	6,673.5	6,731.4	6,576.6
2.2.1 In direct investment enterprises	4,131.0	4,143.1	4,082.4	3,521.6	3,781.1	3,828.2	3,969.5	3,794.6
2.2.2 In direct investor (reverse investment)	366.7	175.5	164.5	159.5	250.5	271.7	181.4	211.3
2.2.3 Between fellow enterprises	1,638.7	698.9	1,139.4	2,017.4	2,348.4	2,573.6	2,580.5	2,570.7

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> 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), August 2009 (EUR 666.5m), December 2010 (EUR -618.6m) and June 2014 (EUR 1,485.8m). <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

**Table H18 International investment position – portfolio investment<sup>a,b</sup>**  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>d</sup>
<b>Portfolio investment (net)</b>	<b>-3,485.1</b>	<b>-4,249.0</b>	<b>-5,784.3</b>	<b>-7,203.7</b>	<b>-7,467.7</b>	<b>-8,508.6</b>	<b>-8,599.2</b>	<b>-8,193.1</b>
<b>1 Assets</b>	<b>3,659.1</b>	<b>2,988.1</b>	<b>3,367.2</b>	<b>3,477.7</b>	<b>3,906.6</b>	<b>4,174.4</b>	<b>3,994.8</b>	<b>4,004.4</b>
1.1 Equity and investment fund shares	1,351.9	1,307.2	1,503.2	1,724.1	1,853.6	2,091.0	2,074.8	2,072.3
1.1.1 Other monetary financial institutions	9.2	13.7	10.6	19.2	16.5	13.5	16.5	15.7
1.1.2 Other sectors	1,342.6	1,293.5	1,492.6	1,704.9	1,837.1	2,077.5	2,058.3	2,056.7
1.2 Debt securities	2,307.2	1,680.9	1,864.1	1,753.7	2,053.0	2,083.5	1,920.0	1,932.0
<b>2 Liabilities</b>	<b>7,144.2</b>	<b>7,237.1</b>	<b>9,151.6</b>	<b>10,681.4</b>	<b>11,374.3</b>	<b>12,683.0</b>	<b>12,594.1</b>	<b>12,197.5</b>
2.1 Equity and investment fund shares	738.0	595.7	461.7	479.2	637.2	657.9	652.4	630.9
2.1.1 Other monetary financial institutions	175.9	166.7	154.2	141.3	163.6	185.0	171.7	170.7
2.1.2 Other sectors	562.1	428.9	307.5	337.9	473.7	472.9	480.7	460.3
2.2 Debt securities	6,406.1	6,641.4	8,689.9	10,202.2	10,737.0	12,025.1	11,941.6	11,566.5
2.2.1 Long-term	5,937.8	6,483.4	8,572.5	10,132.6	10,628.9	11,959.6	11,862.6	11,484.2
2.2.1.1 General government	5,249.4	5,703.4	6,568.6	8,205.3	9,089.1	10,353.6	10,273.1	9,908.0
2.2.1.2 Other monetary financial institutions	8.9	1.9	8.9	3.8	2.5	2.7	2.7	6.3
2.2.1.3 Other sectors	679.5	778.1	1,995.0	1,923.6	1,537.4	1,603.4	1,586.8	1,569.8
2.2.2 Short-term	468.3	158.1	117.3	69.6	108.1	65.5	79.0	82.4
2.2.2.1 General government	468.3	157.9	117.2	69.6	83.6	36.6	24.1	9.6
2.2.2.2 Other sectors	0.0	0.1	0.1	0.0	24.5	28.9	54.9	72.8

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.

Table H19 International investment position – other investment<sup>a,b</sup>  
in million EUR

	2010	2011	2012	2013	2014	2015		
						Q1 <sup>c</sup>	Q2 <sup>c</sup>	Q3 <sup>d</sup>
Other investment (net)	-28,537.2	-29,228.3	-25,901.0	-25,110.4	-23,329.3	-24,905.4	-23,745.9	-21,023.4
1 Assets	5,828.6	5,510.0	5,320.1	4,947.3	6,217.4	5,578.3	6,461.2	7,824.8
1.1 Other equity	1.8	2.4	3.1	32.2	58.9	59.2	59.7	59.3
1.2 Currency and deposits	5,304.5	4,989.5	4,616.4	4,182.3	5,309.9	4,643.7	5,396.6	6,717.8
1.2.1 General government	0.0	0.0	0.0	0.3	0.3	0.3	0.4	0.4
1.2.2 Other monetary financial institutions	4,058.2	3,559.7	3,108.4	2,888.7	3,563.3	2,999.1	3,483.7	4,828.0
1.2.3 Other sectors	1,246.3	1,429.8	1,508.0	1,293.2	1,746.3	1,644.4	1,912.5	1,889.5
1.3 Loans	430.8	420.8	531.3	626.1	752.2	772.8	866.7	934.5
1.3.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2 General government	0.0	0.0	0.0	0.0	14.8	14.3	12.9	26.7
1.3.2.1 Long-term	0.0	0.0	0.0	0.0	14.8	14.3	12.9	26.7
1.3.3 Other monetary financial institutions	291.8	276.2	355.8	369.0	432.7	428.1	448.2	484.7
1.3.3.1 Long-term	257.2	266.6	238.9	299.5	280.8	286.2	303.8	314.4
1.3.3.2 Short-term	34.6	9.6	117.0	69.5	151.9	141.9	144.5	170.4
1.3.4 Other sectors	139.0	144.6	175.5	257.1	304.7	330.4	405.6	423.0
1.3.4.1 Long-term	101.3	140.0	154.5	237.9	293.8	322.5	391.8	411.7
1.3.4.2 Short-term	37.7	4.6	21.0	19.2	10.9	7.8	13.9	11.3
1.4 Trade credit and advances	80.5	85.7	142.0	80.8	74.5	82.5	81.2	84.6
1.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	80.5	85.7	142.0	80.8	74.5	82.5	81.2	84.6
1.4.2.1 Long-term	61.4	58.3	57.6	53.2	52.0	59.7	58.7	61.6
1.4.2.2 Short-term	19.2	27.4	84.3	27.6	22.6	22.8	22.5	23.0
1.5 Other accounts receivable	11.0	11.5	27.3	25.8	21.8	20.0	56.9	28.5
2 Liabilities	34,365.8	34,738.3	31,221.1	30,057.7	29,546.7	30,483.7	30,207.1	28,848.1
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	6,795.2	7,699.0	5,731.3	5,668.4	5,242.8	5,567.2	5,483.9	4,958.1
2.2.1 Croatian National Bank	1.2	0.1	0.0	83.5	83.6	139.7	51.9	46.6
2.2.2 Other monetary financial institutions	6,794.1	7,699.0	5,731.3	5,584.9	5,159.2	5,427.6	5,432.1	4,911.4
2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	26,865.0	26,372.5	24,766.6	23,730.0	23,692.7	24,235.7	24,030.6	23,100.6
2.3.1 Croatian National Bank	0.0	0.0	0.0	0.0	0.0	674.2	840.3	568.1
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	674.2	840.3	568.1
2.3.2 General government	5,021.3	5,227.2	5,668.1	5,950.5	6,223.4	6,237.0	5,987.9	5,799.5
2.3.2.1 Long-term	5,021.3	5,227.2	5,667.2	5,750.5	6,223.2	6,237.0	5,987.9	5,799.5
2.3.2.2 Short-term	0.0	0.0	0.9	200.0	0.2	0.0	0.0	0.0
2.3.3 Other monetary financial institutions	4,383.8	4,370.4	4,085.5	3,541.3	2,969.4	2,752.2	2,685.1	2,473.0
2.3.3.1 Long-term	3,436.0	3,844.4	3,568.8	2,984.0	2,558.7	2,351.0	2,349.2	2,389.8
2.3.3.2 Short-term	947.8	526.0	516.8	557.3	410.7	401.2	335.9	83.2
2.3.4 Other sectors	17,459.9	16,775.0	15,012.9	14,238.2	14,499.9	14,572.3	14,517.3	14,260.0
2.3.4.1 Long-term	16,578.2	15,893.6	14,061.0	13,727.0	13,884.7	13,985.0	14,083.4	13,805.0
2.3.4.2 Short-term	881.7	881.4	952.0	511.1	615.2	587.3	433.9	455.0
2.4 Trade credit and advances	323.8	170.1	312.2	294.5	221.0	265.0	277.3	354.6
2.4.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	323.8	170.1	312.2	294.5	221.0	265.0	277.3	354.6
2.4.2.1 Long-term	293.0	135.9	134.1	179.3	143.3	182.7	185.5	212.3
2.4.2.2 Short-term	30.9	34.2	178.1	115.2	77.7	82.3	91.8	142.3
2.5 Other accounts payable	25.6	136.6	60.0	26.9	29.0	30.1	31.2	56.1
2.6 Special drawing rights	356.1	360.0	351.0	338.0	361.3	385.7	384.1	378.7

<sup>a</sup> As from CNB Bulletin No. 207, data have been compiled in accordance with the new methodology prescribed by the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the new sector classification of institutional units in line with ESA 2010. <sup>b</sup> The Croatian Bank for Reconstruction and Development is reclassified from Other sectors to sector General government. <sup>c</sup> Revised data. <sup>d</sup> Preliminary data.



## I Government finance – selected data

Table I1 Consolidated central government according to the government level<sup>a</sup>  
in million HRK

	2010	2011	2012	2013	2014	2015			
						Mar.	Jun.	Sep.	Dec.
<b>1 REVENUE (A+B)</b>	<b>110,831.6</b>	<b>110,406.1</b>	<b>112,883.5</b>	<b>112,051.1</b>	<b>118,066.9</b>	<b>10,002.1</b>	<b>11,077.4</b>	<b>11,144.3</b>	<b>10,514.6</b>
A) Budgetary central government	107,457.6	107,067.2	109,558.4	108,581.8	114,015.6	8,091.8	8,993.0	8,983.0	8,531.0
B) Extrabudgetary users	3,374.0	3,338.9	3,325.0	3,469.4	4,051.3	1,910.3	2,084.4	2,161.4	1,983.6
1 Croatian Pension Insurance Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Croatian Institute for Health Insurance	0.0	0.0	0.0	0.0	0.0	1,580.1	1,681.0	1,774.0	1,380.0
3 Croatian Employment Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Croatian Waters	1,690.7	1,594.3	1,580.2	1,715.2	1,992.4	174.5	206.1	221.1	202.6
5 Fund for Environmental Protection and Energy Efficiency	1,040.7	1,091.3	1,056.7	1,039.1	1,168.7	138.6	122.2	129.8	163.7
6 Croatian Motorways Ltd.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Croatian Roads Ltd.	86.2	57.5	55.4	51.5	54.0	4.0	3.5	7.1	71.1
8 State Agency for Deposit Insurance and Bank Resolution	529.6	552.8	576.1	597.2	749.3	11.9	59.0	12.2	164.5
9 Centre for Restructuring and Sale <sup>b</sup>	26.7	43.0	56.7	66.4	87.0	1.1	12.7	17.1	1.6
<b>2 EXPENSE (A+B)</b>	<b>122,584.0</b>	<b>122,427.7</b>	<b>120,930.5</b>	<b>126,410.2</b>	<b>127,920.4</b>	<b>11,156.6</b>	<b>11,833.4</b>	<b>10,822.0</b>	<b>12,554.8</b>
A) Budgetary central government	118,312.3	118,224.1	117,051.0	121,822.3	123,671.9	9,152.7	10,265.6	8,826.2	9,727.2
B) Extrabudgetary users	4,271.7	4,203.6	3,879.5	4,587.9	4,248.5	2,003.9	1,567.7	1,995.8	2,827.6
1 Croatian Pension Insurance Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2 Croatian Institute for Health Insurance	0.0	0.0	0.0	0.0	0.0	1,696.2	1,210.8	1,606.5	2,090.4
3 Croatian Employment Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Croatian Waters	1,771.2	1,458.2	1,455.5	1,512.7	1,525.9	136.4	171.5	185.9	222.0
5 Fund for Environmental Protection and Energy Efficiency	1,003.6	914.8	959.7	882.8	1,129.8	82.5	117.3	139.2	273.5
6 Croatian Motorways Ltd.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Croatian Roads Ltd.	1,405.9	1,320.9	1,277.0	1,478.1	1,329.6	82.0	53.0	58.3	132.8
8 State Agency for Deposit Insurance and Bank Resolution	17.0	408.9	89.5	538.3	174.7	1.1	2.6	1.5	91.9
9 Centre for Restructuring and Sale <sup>b</sup>	74.0	100.8	97.8	176.1	88.5	5.7	12.6	4.3	17.0
<b>NET/GROSS OPERATING BALANCE (1–2)</b>	<b>–11,752.5</b>	<b>–12,021.6</b>	<b>–8,047.0</b>	<b>–14,359.0</b>	<b>–9,853.5</b>	<b>–1,154.5</b>	<b>–756.0</b>	<b>322.3</b>	<b>–2,040.2</b>
<b>3 CHANGE IN NET WORTH: TRANSACTIONS (3.1+3.2–3.3)</b>	<b>–11,752.5</b>	<b>–12,021.6</b>	<b>–8,047.0</b>	<b>–14,359.0</b>	<b>–9,853.5</b>	<b>–1,154.5</b>	<b>–756.0</b>	<b>322.3</b>	<b>–2,040.2</b>
<b>3.1 CHANGE IN NET ACQUISITION OF NON-FINANCIAL ASSETS</b>	<b>2,679.3</b>	<b>3,372.5</b>	<b>3,133.1</b>	<b>3,653.6</b>	<b>3,215.1</b>	<b>247.9</b>	<b>419.3</b>	<b>369.5</b>	<b>837.7</b>
Acquisition	3,005.8	3,751.9	3,442.3	3,941.9	3,908.4	275.5	493.3	444.4	1,036.3
A) Budgetary central government	1,550.7	1,486.0	1,108.0	1,564.0	1,857.0	134.9	280.2	244.3	803.9
B) Extrabudgetary users	1,455.1	2,265.9	2,334.3	2,377.9	2,051.4	140.6	213.1	200.1	232.3
Disposals	326.5	379.4	309.2	288.3	693.4	27.7	74.0	74.9	198.6
A) Budgetary central government	318.3	347.0	278.4	259.5	689.7	27.6	73.9	74.8	198.5
B) Extrabudgetary users	8.2	32.4	30.8	28.8	3.6	0.1	0.1	0.1	0.1
<b>NET LENDING/BORROWING (1–2–3.1)</b>	<b>–14,431.8</b>	<b>–15,394.1</b>	<b>–11,180.1</b>	<b>–18,012.6</b>	<b>–13,068.6</b>	<b>–1,402.3</b>	<b>–1,175.3</b>	<b>–47.2</b>	<b>–2,877.9</b>
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (3.3–3.2)</b>	<b>14,431.8</b>	<b>15,394.1</b>	<b>11,180.1</b>	<b>18,012.6</b>	<b>13,068.6</b>	<b>1,402.3</b>	<b>1,175.3</b>	<b>47.2</b>	<b>2,877.9</b>
<b>3.2 CHANGE IN NET ACQUISITION OF FINANCIAL ASSETS</b>	<b>2,816.6</b>	<b>–353.9</b>	<b>–165.7</b>	<b>14,146.1</b>	<b>–2,724.8</b>	<b>6,649.8</b>	<b>–3,334.9</b>	<b>–4,422.3</b>	<b>–3,159.8</b>
3.2.1 Domestic	2,816.2	–359.2	–172.2	13,940.9	–2,930.8	6,642.6	–3,334.9	–4,422.3	–3,159.8
A) Budgetary central government	1,942.7	–818.0	–651.4	13,792.7	–3,998.8	6,869.2	–3,666.0	–4,479.4	–2,198.8
B) Extrabudgetary users	873.5	458.8	479.2	148.2	1,068.0	–226.5	331.1	57.0	–961.0
3.2.2 Foreign	0.0	0.0	0.0	204.3	206.0	7.2	0.0	0.0	0.0
A) Budgetary central government	0.4	5.3	6.5	205.2	206.0	1.2	0.0	0.0	0.0
B) Extrabudgetary users	0.4	5.3	6.5	1.0	0.0	6.0	0.0	0.0	0.0
3.2.3 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3.3 CHANGE IN NET INCURRENCE OF LIABILITIES</b>	<b>17,248.4</b>	<b>15,040.2</b>	<b>11,014.4</b>	<b>32,158.7</b>	<b>10,343.8</b>	<b>8,052.2</b>	<b>–2,159.5</b>	<b>–4,375.2</b>	<b>–281.9</b>

	2010	2011	2012	2013	2014	2015			
						Mar.	Jun.	Sep.	Dec.
3.3.1 Domestic	12,892.5	6,448.4	2,958.3	10,585.8	5,868.2	-3,892.0	-2,113.2	-3,201.4	-280.1
A) Budgetary central government	11,835.1	4,793.1	1,414.0	8,904.9	4,822.2	-3,718.3	-2,501.8	-3,102.1	-355.5
B) Extrabudgetary users	1,057.4	1,655.3	1,544.3	1,680.8	1,046.0	-173.8	388.6	-99.3	75.5
3.3.2 Foreign	4,355.9	8,591.8	8,056.0	21,573.0	4,475.6	11,944.2	-46.3	-1,173.8	-1.8
A) Budgetary central government	4,277.0	8,597.2	8,125.2	21,534.8	4,524.1	11,950.5	-17.3	-1,167.4	-50.1
B) Extrabudgetary users	79.0	-5.4	-69.2	38.2	-48.6	-6.3	-29.1	-6.3	48.3

<sup>a</sup> CM is reclassified from the subsector central government funds to the subsector public enterprises. The reclassification covers the statistical series from January 2008 onwards.

<sup>b</sup> The Croatian Privatisation Fund (CPF) ceased to operate on 31 March 2011. The Agency for Management of the Public Property (AUDIO) operated from 1 April 2011 to 30 July 2013 and was composed of the CPF and the Central State Administrative Office for State Property Management (the former budget user). From 30 July 2013 onwards, the State Property Management Administration and the newly established Centre for Restructuring and Sale carry out the operations of the AUDIO.

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<sup>a</sup>  
in million HRK

	2010	2011	2012	2013	2014	2015			
						Mar.	Jun.	Sep.	Dec.
<b>1 REVENUE</b>	<b>107,466.4</b>	<b>107,069.7</b>	<b>109,558.9</b>	<b>108,585.0</b>	<b>114,044.5</b>	<b>8,451.8</b>	<b>9,683.6</b>	<b>9,451.2</b>	<b>8,975.2</b>
1.1 Taxes	62,856.6	61,422.2	64,693.9	63,044.9	63,349.9	5,259.8	5,713.6	6,523.3	5,497.5
1.2 Social contributions	38,712.4	38,605.1	37,845.9	37,149.3	41,701.5	1,717.4	1,855.9	1,835.0	1,885.9
1.3 Grants	637.1	869.0	968.4	1,737.8	2,268.0	503.3	1,633.2	659.7	869.7
1.4 Other revenue	5,260.3	6,173.4	6,050.8	6,653.0	6,725.1	971.4	480.8	433.2	722.1
<b>2 EXPENSE</b>	<b>120,323.3</b>	<b>119,939.5</b>	<b>118,730.0</b>	<b>123,505.9</b>	<b>125,689.5</b>	<b>9,518.2</b>	<b>10,682.3</b>	<b>9,482.5</b>	<b>10,099.9</b>
2.1 Compensation of employees	31,096.5	31,737.4	31,383.2	30,461.8	30,032.0	2,075.3	2,083.2	2,104.0	2,118.7
2.2 Use of goods and services	7,655.7	7,943.6	7,406.3	7,537.4	7,186.0	779.0	1,015.5	720.0	1,397.0
2.3 Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Interest	6,236.5	7,097.6	8,335.7	9,259.2	9,911.1	1,062.6	711.4	1,025.3	366.9
2.5 Subsidies	6,582.2	6,555.3	5,762.3	5,537.8	5,174.5	366.5	1,643.9	217.2	202.5
2.6 Grants	5,778.6	5,083.7	4,843.8	6,511.7	8,535.4	941.6	923.8	1,222.8	1,252.2
2.7 Social benefits	56,906.6	56,483.0	56,169.9	58,943.4	59,393.1	3,766.4	3,737.7	3,739.8	4,010.3
2.8 Other expense	6,067.3	5,039.1	4,828.9	5,254.6	5,457.4	526.9	566.8	453.4	752.4
<b>3 CHANGE IN NET WORTH: TRANSACTIONS</b>	<b>-12,857.0</b>	<b>-12,869.8</b>	<b>-9,171.1</b>	<b>-14,920.8</b>	<b>-11,645.0</b>	<b>-1,066.4</b>	<b>-998.7</b>	<b>-31.3</b>	<b>-1,124.7</b>
3.1 Change in net acquisition of non-financial assets	1,232.4	1,139.0	829.6	1,304.5	1,167.3	107.3	206.3	169.5	605.5
3.1.1 Fixed assets	1,200.4	1,118.7	772.2	1,036.6	1,069.4	108.7	244.0	197.4	584.7
3.1.2 Inventories	11.0	2.5	29.3	225.5	-0.4	-3.6	-36.6	-27.9	-9.6
3.1.3 Valuables	6.1	3.7	3.5	1.3	0.8	0.0	-0.2	0.0	0.5
3.1.4 Non-produced assets	14.9	14.0	24.7	41.1	97.4	2.3	-0.9	0.0	29.8
3.2 Change in net acquisition of financial assets	2,022.7	-618.4	-461.5	14,214.4	-3,466.0	7,058.5	-3,724.0	-4,470.2	-2,135.8
3.2.1 Domestic	2,022.3	-623.8	-468.0	14,009.2	-3,672.0	7,057.3	-3,724.0	-4,470.2	-2,135.8
3.2.2 Foreign	0.4	5.3	6.5	205.2	206.0	1.2	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
3.3 Change in net incurrence of liabilities	16,112.0	13,390.4	9,539.2	30,439.8	9,346.3	8,232.2	-2,519.0	-4,269.5	-405.6
3.3.1 Domestic	11,835.1	4,793.1	1,414.0	8,904.9	4,822.2	-3,718.3	-2,501.8	-3,102.1	-355.5
3.3.2 Foreign	4,277.0	8,597.2	8,125.2	21,534.8	4,524.1	11,950.5	-17.3	-1,167.4	-50.1

<sup>a</sup> 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 General government debt**  
end of period, in million HRK

	2010 Dec.	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015				
						Mar.	Jun.	Sep. <sup>a</sup>	Oct. <sup>a</sup>	Nov.
<b>1 Domestic debt of general government</b>	<b>106,546.8</b>	<b>127,451.1</b>	<b>136,590.3</b>	<b>156,250.0</b>	<b>165,714.9</b>	<b>169,241.7</b>	<b>166,094.6</b>	<b>171,937.2</b>	<b>170,075.4</b>	<b>170,848.6</b>
1.1 Domestic debt of central government	102,973.8	123,766.9	132,982.2	151,670.6	160,735.6	164,409.6	161,487.6	167,381.2	165,578.5	166,360.1
Short-term debt securities	17,198.1	19,308.5	18,259.6	22,838.9	24,235.4	22,144.4	22,066.0	19,815.5	19,143.2	19,374.3
Long-term debt securities	49,323.8	56,256.2	63,539.7	72,884.6	83,754.5	89,043.5	87,846.5	93,436.6	92,963.9	93,751.2
Loans	36,451.9	48,202.2	51,182.9	55,947.2	52,745.7	53,221.7	51,575.0	54,129.1	53,471.4	53,234.6
1.2 Domestic debt of social security funds	1.0	2.3	1.6	0.9	3.5	2.8	2.5	2.2	2.1	2.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.0	2.3	1.6	0.9	3.5	2.8	2.5	2.2	2.1	2.0
1.3 Domestic debt of local government	3,756.9	3,854.3	3,768.0	4,761.2	5,174.5	5,031.7	4,818.2	4,798.3	4,749.7	4,748.5
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	384.9	260.2	209.1	151.7	74.8	57.3	53.9	67.6	59.3	59.4
Loans	3,372.0	3,594.1	3,559.0	4,609.5	5,099.7	4,974.5	4,764.2	4,730.7	4,690.4	4,689.1
<b>2 External debt of general government</b>	<b>80,378.5</b>	<b>84,446.8</b>	<b>92,199.5</b>	<b>109,883.6</b>	<b>113,858.9</b>	<b>119,235.9</b>	<b>116,914.5</b>	<b>113,975.2</b>	<b>113,668.9</b>	<b>114,442.2</b>
2.1 External debt of central government	79,721.8	83,882.3	91,686.8	109,400.2	113,377.9	118,757.0	116,439.6	113,530.4	113,225.9	114,028.6
Short-term debt securities	3,520.5	1,205.3	895.1	539.8	642.5	281.7	183.5	73.7	65.5	65.3
Long-term debt securities	37,427.1	40,627.9	47,486.5	62,695.6	64,692.2	69,988.9	69,859.8	68,070.1	68,224.7	68,285.2
Loans	38,774.2	42,049.0	43,305.2	46,164.8	48,043.2	48,486.4	46,396.3	45,386.6	44,935.8	45,678.1
2.2 External debt of social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 External debt of local government	656.7	564.6	512.7	483.4	481.0	478.9	474.9	444.8	443.0	413.6
Short-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	165.8	133.6	132.5	132.7	130.4	128.7	127.7	96.2	95.8	65.3
Loans	490.9	431.0	380.2	350.7	350.6	350.2	347.3	348.6	347.1	348.3
<b>3 Total (1+2)</b>	<b>186,925.3</b>	<b>211,898.0</b>	<b>228,789.8</b>	<b>266,133.7</b>	<b>279,573.8</b>	<b>288,477.6</b>	<b>283,009.1</b>	<b>285,912.5</b>	<b>283,744.3</b>	<b>285,290.8</b>
Supplement: Central government guarantees										
Domestic debt	7,945.1	2,726.5	3,873.9	3,546.4	3,466.4	2,678.0	2,805.2	2,817.1	2,804.4	2,850.2
o/w: Guarantees for CBRD loans	1,177.3	802.0	783.7	781.1	1,825.7	1,028.6	1,099.6	1,136.7	1,132.5	1,131.7
External debt	6,932.8	5,153.4	4,704.9	4,393.5	4,201.2	4,268.5	4,054.3	4,148.1	4,127.8	4,157.4

<sup>a</sup> Revised data.

**Table I3: General government debt • Up to September 2014,**

Table I3 showed general government debt in accordance with the European system of national and regional accounts in the European Union 1995 (ESA 1995). With the beginning of the implementation of the new methodology at the EU level in accordance with the European system of national and regional accounts in the European Union 2010 (ESA 2010) and in line with the accordingly revised Eurostat Manual on Government Deficit and Debt, starting from October 2014, the methodology has been aligned and data from the beginning of the series have been revised.

As from 31 December 2010, an official sector classification of institutional units in the Republic of Croatia is used, in accordance with the Decision on the statistical classification of institutional sectors issued by the Croatian Bureau of Statistics, which is based on ESA 2010 methodology which divides the general government into the following subsectors: central government, social security funds and local government.<sup>1</sup> Up to November 2010, the sector classification of institutional units was based on the prescribed Decision on the Chart of Accounts for Banks by the Croatian National Bank.

The source of primary data for domestic and external debt are general government units (the Ministry of Finance of the Republic of Croatia and other units of government authorities system, units of local and regional self-government, non-financial corporations allocated to the statistical definition of general government sector, etc.) in the part that relates to treasury bills, bonds and foreign loans and the Croatian National Bank in the part relating to loans of resident banks, the Croatian Bank for Reconstruction and Development (hereinafter: the CBRD) and the Croatian National Bank. Up to November 2010, data on resident bank loans were based on the reporting system in accordance with the Decision relating to the bank statistical report and from December 2010, the data are based on the reporting system in accordance with the Decision on statistical and prudential reporting.

Data are divided by creditor to domestic and external debt and by instrument categories, in accordance with ESA 2010, to short-term debt securities, long-term debt securities, and loans.

The stock of the category short-term debt securities includes

short-term debt securities with original maturity up to and including one year, such as treasury bills of the Ministry of Finance (issued in kuna, with a currency clause or denominated in foreign currency), eurobills of the Ministry of Finance and other money market instruments.

The stock of the category long-term debt securities includes long-term debt securities with original maturity of over one year, such as bonds issued on the domestic and foreign markets and long-term T-bills of the Ministry of Finance. Bonds issued abroad in one foreign currency and swapped into another foreign currency are treated as debt denominated in the currency of the swap transaction.

Starting from February 2002, debt securities issued abroad, owned by resident institutional units at the end of the reference period, were reclassified from external into domestic debt. Starting from December 2005, debt securities issued in the domestic market, owned by non-resident institutional units at the end of the reference period, were reclassified from domestic into external debt.

Loans include loans received from resident and non-resident creditors and, in accordance with the ESA 2010 methodology, assumed state-guaranteed loans given to institutional units whose guarantees were activated within a period of three years (the so-called third call criterion) or loans transferred by agreement from the original debtor to the state. In addition, harmonisation was carried out in conjunction with the methodology of the treatment of public-private partnerships and concessions.

The stock of t-bills regardless of original maturity is shown at nominal value, i.e. with the entire discount included. The stocks of bonds and loans include outstanding principal value, excluding accrued interest.

The stock of debt of a specific subsector of general government is consolidated within the subsector; the stock of domestic general government debt is also consolidated among the subsectors.

Below shown is data on the total stock of central government guarantees issued, reduced by guarantees given to other central government units, social security funds and the local government. The sources of data are identical to those for loans

<sup>1</sup> The scope of sector classification is shown in "Classification and presentation of data on claims and liabilities". Under the new sector classification ESA 2010, the central government comprises, in addition to the Croatian Radiotelevision, CBRD and Croatian Railways Infrastructure, public corporations Rijeka – Zagreb Motorway and Croatian Motorways (CM). From January 2008 on, CM is classified into the central government subsector, while it was shown under social security funds subsector in the previous series. Under ESA 2010, social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service. By way of exception, in this Table, the subsector social security funds in part 2 External debt comprises the debt of Croatian Roads and the State Agency for Deposit Insurance and Bank Resolution starting from (and including) December 1998 and up to December 2010, and in part 1 Domestic debt, starting from (and including) December 2002 and up to December 2010, social security funds include also the debt of Croatian Roads, Croatian Waters, Croatian Privatisation Fund/Government Asset Management Agency.

## J Non-financial statistics – selected data

Table J1 Consumer price and producer price indices

Year	Month	Basic indices. 2010 = 100 <sup>a</sup>				Chain indices				Monthly year-on-year indices			
		Consumer price indices			Industrial producer prices <sup>b</sup>	Consumer price indices			Industrial producer prices <sup>b</sup>	Consumer price indices			Industrial producer prices <sup>b</sup>
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2001	December	73.7	73.8	72.8	76.4	100.4	100.4	100.5	99.0	102.4	101.3	106.8	96.9
2002	December	75.0	74.6	76.2	78.1	100.4	100.6	99.6	99.9	101.8	101.1	104.6	102.3
2003	December	76.3	75.8	77.8	78.9	100.3	100.2	100.5	100.0	101.7	101.6	102.2	101.0
2004	December	78.4	77.7	80.6	82.7	100.7	100.9	100.2	99.3	102.7	102.5	103.6	104.8
2005	December	81.2	80.4	83.9	84.5	100.5	100.5	100.5	99.7	103.6	103.5	104.1	102.7
2006	December	82.9	81.9	86.7	86.1	100.0	100.0	100.2	100.0	102.0	101.4	104.2	101.9
2007	December	87.7	87.4	89.1	91.2	101.2	101.2	101.3	100.4	105.8	106.6	103.4	105.9
2008	December	90.2	89.6	92.8	95.1	99.4	99.1	100.5	98.7	102.9	102.4	104.3	104.3
2009	December	91.9	90.7	96.5	96.6	99.4	99.3	100.2	100.0	101.9	101.3	103.9	101.6
2010	December	93.6	92.8	96.8	102.1	100.0	100.1	99.9	101.0	101.8	102.2	100.3	105.7
2011	December	95.6	95.5	95.8	108.0	99.6	99.6	99.6	99.8	102.1	103.0	98.9	105.8
2012	December	100.0	100.8	97.7	115.4	99.9	99.9	99.7	100.0	104.7	105.5	102.0	106.9
2013	December	100.3	101.0	98.1	112.4	99.8	99.8	100.0	100.0	100.3	100.2	100.4	97.4
2014	December	99.8	99.8	99.9	108.6	99.1	98.9	100.0	98.8	99.5	98.8	101.8	96.6
2015	February	99.5	99.5	99.8	107.5	100.2	100.3	100.0	101.3	99.6	99.0	101.6	96.0
	March	100.5	100.8	99.7	108.8	101.0	101.3	99.8	101.2	100.1	99.6	101.5	97.3
	April	100.6	100.9	99.7	108.2	100.1	100.1	100.0	99.4	99.9	99.4	101.4	96.8
	May	101.0	101.3	99.7	108.8	100.4	100.5	100.1	100.6	100.0	99.7	101.2	97.4
	June	100.6	100.8	99.9	108.4	99.7	99.5	100.2	99.7	100.0	99.7	101.0	97.3
	July	99.8	99.7	100.3	107.9	99.2	98.9	100.4	99.5	99.6	99.2	101.0	96.5
	August	99.6	99.4	100.4	106.4	99.8	99.7	100.1	98.6	99.4	99.1	100.5	95.8
	September	100.0	99.7	100.9	105.8	100.4	100.4	100.5	99.5	99.2	98.6	101.0	95.3
	October	100.1	100.0	100.1	105.8	100.1	100.3	99.2	100.0	99.1	98.8	100.1	95.4
	November	99.8	99.8	99.8	105.2	99.7	99.8	99.7	99.5	99.1	98.9	99.9	95.8
	December	99.2	99.0	99.9	103.8	99.4	99.2	100.1	98.6	99.4	99.2	100.0	95.6
2016	January	98.5	98.0	99.9	102.5	99.3	99.0	100.0	98.8	99.2	98.9	100.1	96.6

<sup>a</sup> In January 2013, the Croatian Bureau of Statistics started publishing consumer price indices on a new base (2010, while the old base was 2005). Therefore, the basic indices for the period from January 1998 to December 2012 have been recalculated to a new base (2010 = 100). <sup>b</sup> On the domestic market.

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 consumer 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			Chain indices			Year-on-year indices		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2001	December	82.5	83.6	77.0	99.8	99.7	100.3	101.2	100.8	103.8
2002	December	83.5	84.4	78.9	100.0	100.1	99.4	101.2	101.0	102.4
2003	December	84.5	85.2	81.2	100.2	100.1	101.0	101.2	100.9	103.0
2004	December	86.5	87.0	83.6	100.1	100.1	100.4	102.3	102.2	102.9
2005	December	89.1	89.5	86.7	100.1	100.0	100.5	103.0	102.9	103.7
2006	December	91.1	91.5	88.9	99.8	99.7	100.3	102.3	102.2	102.5
2007	December	95.6	96.4	91.9	100.8	100.8	100.4	105.0	105.3	103.5
2008	December	99.6	100.2	96.5	99.4	99.3	100.2	104.2	104.0	105.0
2009	December	99.9	100.1	98.8	98.8	98.6	100.2	100.2	99.8	102.4
2010	December	99.9	100.2	98.6	99.1	99.0	99.7	100.1	100.1	99.8
2011	December	102.8	103.5	99.6	99.5	99.4	100.1	102.9	103.3	101.1
2012	December	104.9	105.4	102.5	99.4	99.2	100.0	102.0	101.9	102.8
2013	December	105.5	105.9	103.3	99.1	98.9	100.0	100.6	100.5	100.9
2014	December	105.1	105.0	105.1	99.0	98.7	100.1	99.6	99.2	101.7
2015	February	104.9	104.7	105.0	100.0	100.0	100.0	100.4	100.1	101.7
	March	105.5	105.6	104.8	100.6	100.9	99.8	100.1	99.9	101.5
	April	106.0	106.3	104.8	100.5	100.7	100.0	100.5	100.3	101.6
	May	106.2	106.5	104.9	100.1	100.2	100.1	100.5	100.4	101.4
	June	106.0	106.2	105.1	99.8	99.7	100.2	100.6	100.6	101.2
	July	105.2	104.9	105.7	99.2	98.8	100.5	100.4	100.2	101.2
	August	105.1	104.9	105.7	100.0	100.0	100.0	100.4	100.4	100.1
	September	105.9	105.9	105.4	100.7	101.0	99.7	100.2	100.4	99.7
	October	106.1	106.6	104.1	100.2	100.6	98.8	100.0	100.4	98.9
	November	105.9	106.4	103.9	99.8	99.8	99.8	99.7	100.0	98.8
	December	105.1	105.4	104.0	99.3	99.1	100.1	100.0	100.3	98.9
2016	January	104.4	104.3	104.0	99.3	99.0	100.0	99.6	99.7	99.0

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 account for a total of 35.23% in the basket in 2013 (agricultural products 5.53 percentage points, and administrative products 29.70 percentage points) and are assigned a zero weight.

**Table J3: House price indices** • Developed in cooperation by the Croatian Bureau of Statistics (CBS) and the Croatian National Bank (CNB), the house price index (HPI) replaced the hedonic real estate price index (HREPI), which the Croatian National Bank had been compiling on its own until the second quarter of 2015 (Table J3a). The house price index measures trends in the market prices of residential properties purchased by households, irrespective of the property's previous owner or intended use. The market price includes the value of the land. The index comprises all data on transactions in real property (houses and apartments) in the Republic of Croatia, collected from real property transfer tax returns filed with the Ministry of Finance (Tax Administration) according to preset deadlines. The house price index is compiled pursuant to Commission Regulation

(EU) No 93/2013 of 1 February 2013 laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 concerning harmonised indices of consumer prices, as regards owner-occupied housing price indices, for the categories of new and existing dwellings and for the category "total" at the level of the Republic of Croatia. To meet user needs, the CBS additionally defined three geographical areas – the City of Zagreb, the Adriatic Coast and the rest of Croatia ("Other"). The house price index is calculated in accordance with the methodological guidelines contained in Eurostat's "Handbook on Residential Property Prices Indices". The main source of data for the compilation of weights is the value of transactions in residential properties purchased in the previous year. The weights are recalculated according to trends in residential property prices in the last quarter of the previous year. The index is calculated on the basis of predefined hedonic regression models, whose variables are defined based on available data on residential property features. For the period until the end of 2011, indices are calculated using the time dummy variable method, and for the period from the first quarter of 2012 onwards, due to the availability of a wider range of data on residential property features, using the rolling window time dummy variable method. The indices are then aggregated according to the Laspeyres formula to higher levels and to the total level.

Table J3 House price indices

Year	Quarter	Basic indices, 2010 = 100					Year-on-year rate of change					Rate of change from the previous quarter				
		Total	New dwellings	Existing dwellings	City of Zagreb	Adriatic coast	Other	Total	New dwellings	Existing dwellings	City of Zagreb	Adriatic coast	Other	Total	New dwellings	Existing dwellings
2008		112.4	110.8	113.2	117.9	108.2	107.7	...	...	...	...	...	...	...	...	...
2009		106.8	108.5	105.5	109.7	104.6	104.2	-5.0	-2.1	-6.8	-7.0	-3.4	-3.3	...	...	...
2010		100.0	100.0	100.0	100.0	100.0	100.0	-6.3	-7.8	-5.2	-8.9	-4.4	-4.0	...	...	...
2011		100.2	101.8	99.0	99.6	101.2	99.5	0.2	1.8	-1.0	-0.4	1.2	-0.5	...	...	...
2012		98.6	101.5	96.5	97.7	98.4	99.0	-1.6	-0.3	-2.5	-2.0	-1.8	-0.5	...	...	...
2013		94.7	98.0	92.4	92.0	96.5	95.0	-4.0	-3.5	-4.2	-5.8	-3.0	-4.1	...	...	...
2014		93.2	95.9	91.2	90.8	94.5	94.2	-1.6	-2.1	-1.3	-1.3	-2.1	-0.8	...	...	...
2015		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2008	Q1	111.5	109.6	112.7	118.6	105.2	107.7	...	...	...	...	...	...	-1.0	-1.0	-1.0
	Q2	112.3	111.2	112.8	118.9	107.3	106.7	...	...	...	...	...	...	0.7	1.5	0.2
	Q3	114.4	113.5	114.8	119.3	111.6	108.3	...	...	...	...	...	...	1.9	2.1	1.8
	Q4	111.4	109.2	112.7	115.0	108.8	107.9	-1.2	-1.4	...	-3.7	2.4	...	-2.6	-3.8	-1.9
2009	Q1	111.0	111.3	110.7	114.9	107.2	109.2	-0.5	1.6	-1.8	-3.1	2.0	1.4	-0.4	1.9	-1.8
	Q2	107.3	110.0	105.4	110.3	104.8	105.0	-4.5	-1.1	-6.6	-7.2	-2.3	-1.6	-3.4	-1.2	-4.7
	Q3	105.4	108.8	103.0	107.0	104.3	103.5	-7.9	-4.1	-10.3	-10.3	-6.5	-4.4	-1.8	-1.1	-2.2
	Q4	103.5	104.0	103.0	106.7	101.8	98.9	-7.1	-4.7	-8.6	-7.2	-6.4	-8.3	-1.8	-4.4	0.0
2010	Q1	101.5	102.6	100.5	102.8	100.2	100.8	-8.6	-7.8	-9.2	-10.6	-6.6	-7.7	-1.9	-1.4	-2.4
	Q2	100.0	99.2	100.7	98.8	101.2	100.7	-6.8	-9.8	-4.5	-10.4	-3.5	-4.1	-1.4	-3.3	0.2
	Q3	98.1	98.7	99.5	99.6	98.3	98.5	-5.9	-9.3	-3.4	-6.9	-5.7	-3.9	-0.9	-0.5	-1.2
	Q4	99.4	99.5	99.3	98.9	100.3	99.0	-3.9	-4.3	-3.6	-7.4	-1.5	0.1	0.3	0.9	-0.3
2011	Q1	98.5	98.4	98.6	97.9	99.1	98.8	-2.9	-4.1	-2.0	-4.7	-1.1	-2.0	-0.9	-1.2	-0.7
	Q2	100.1	101.7	98.9	99.1	101.7	99.0	0.0	2.5	-1.8	0.4	0.5	-1.8	1.6	3.4	0.3
	Q3	100.8	102.6	99.5	100.4	101.8	99.6	1.6	3.9	-0.1	0.8	3.5	0.1	0.7	0.8	0.6
	Q4	101.4	104.4	99.2	101.0	102.2	100.7	2.0	4.9	-0.1	2.2	2.0	1.7	0.6	1.8	0.6
2012	Q1	100.8	103.9	98.6	100.0	101.7	100.7	2.3	5.6	0.0	2.1	2.6	2.0	-0.6	-0.5	-0.6
	Q2	99.5	102.8	97.1	98.1	100.6	99.9	-0.6	1.0	-1.8	-1.0	-1.1	0.9	-1.3	-1.1	-1.5
	Q3	98.8	101.6	96.7	97.3	99.8	98.6	-2.0	-1.0	-2.8	-3.2	-1.9	0.0	-0.7	-1.2	-0.4
	Q4	95.4	97.8	93.7	95.4	95.5	95.9	-5.9	-6.4	-5.6	-5.6	-6.6	-4.8	-3.4	-3.8	-3.2
2013	Q1	95.3	99.7	92.4	93.6	96.7	95.0	-5.5	-4.1	-6.3	-6.4	-5.0	-5.7	-0.1	2.0	-1.4
	Q2	94.7	97.3	92.8	91.7	96.2	96.2	-4.8	-5.3	-4.4	-6.6	-4.3	-3.7	-0.6	-2.4	0.5
	Q3	95.0	98.3	92.7	91.7	97.8	93.4	-3.8	-3.2	-4.1	-5.7	-2.0	-6.3	0.3	1.1	-0.1
	Q4	93.8	96.7	91.8	91.0	95.2	95.3	-1.7	-1.1	-2.0	-4.6	-0.3	-0.6	-1.3	-1.7	-1.0
2014	Q1	93.2	94.8	91.7	90.7	94.4	94.6	-2.2	-4.9	-0.7	-3.1	-2.3	-0.4	-0.7	-2.0	0.0
	Q2	94.0	95.6	92.5	90.9	95.7	94.9	-0.8	-1.7	-0.4	-0.9	-0.5	-1.4	0.9	0.9	0.9
	Q3	93.2	97.1	90.7	90.9	93.9	96.3	-1.9	-1.3	-2.1	-0.9	-4.0	3.2	-0.8	1.6	-1.9
	Q4	92.5	96.2	90.0	90.8	94.0	91.2	-1.4	-0.5	-1.9	-0.2	-1.3	-4.4	-0.8	-0.9	-0.8
2015	Q1	91.5	90.8	91.0	90.3	92.3	91.9	-1.8	-4.2	-0.8	-0.4	-2.2	-2.9	-1.1	-5.6	1.1
	Q2	89.7	88.8	89.4	88.7	90.0	92.1	-4.5	-7.1	-3.4	-2.3	-6.0	-2.9	-1.9	-2.2	-1.8
	Q3	90.4	90.9	89.4	88.8	91.4	90.9	-3.1	-6.4	-1.5	-2.3	-2.6	-5.6	0.7	2.4	0.0



Table J3a Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Year-on-year rate of change			Rate of change from the previous quarter		
		Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast	Croatia	Zagreb	Adriatic coast
2001		61.5	65.5	49.9	1.9	-3.7	31.2	....	....	....
2002		64.9	67.9	56.2	5.6	3.7	12.7	....	....	....
2003		67.0	70.8	56.0	3.2	4.2	-0.5	....	....	....
2004		74.5	78.0	64.3	11.2	10.2	14.8	....	....	....
2005		82.9	85.5	75.0	11.2	9.7	16.7	....	....	....
2006		97.5	101.7	85.2	17.7	18.9	13.7	....	....	....
2007		109.2	112.7	99.1	12.0	10.8	16.3	....	....	....
2008		113.0	115.7	105.3	3.5	2.6	6.2	....	....	....
2009		108.8	109.5	106.9	-3.8	-5.3	1.5	....	....	....
2010		100.0	100.0	100.0	-8.1	-8.6	-6.4	....	....	....
2011		96.3	94.9	99.5	-3.7	-5.1	-0.5	....	....	....
2012		97.3	97.0	97.9	1.0	2.2	-1.6	....	....	....
2013		81.2	82.5	78.4	-16.5	-14.9	-19.9	....	....	....
2014		79.3	80.1	77.8	-2.3	-2.9	-0.8	....	....	....
2014	Q1	77.4	81.2	69.2	-9.7	-8.0	-13.2	-2.8	2.1	-13.2
	Q2	77.9	79.3	74.8	-2.8	-2.9	-2.4	0.6	-2.3	8.0
	Q3	81.6	80.2	84.5	2.6	-0.3	9.1	4.8	1.1	13.1
	Q4	80.5	79.5	82.6	1.2	0.0	3.6	-1.3	-0.8	-2.3
2015	Q1	78.3	81.3	72.5	1.2	0.1	4.7	-2.7	2.2	-12.3
	Q2	80.2	81.2	78.1	3.0	2.4	4.5	2.4	0.0	7.9

**Table J3a Hedonic real estate price index** • The Croatian National Bank started methodological work on developing a hedonic real estate price index (HREPI)<sup>2</sup> in 2008. By using data on realised transactions and estimates of realised transactions from the database of *Hrvatska burza nekretnina* (Croatian association of real estate agencies) as input data, an econometric model was constructed to create a hedonic real estate price index (HREPI), which is methodologically consistent with the Eurostat's Handbook on Residential Property Prices Indices<sup>3</sup>. From the first quarter of 1997, the HREPI is reported on a quarterly and annual basis at the level of the Republic of Croatia and two regions: the City of Zagreb and the Adriatic coast. The main idea behind the methodology used to calculate the index is that buyers determine the usefulness of a real estate based on its characteristics and therefore it is necessary to determine the prices of those

characteristics (attributes), the so-called implicit prices. However, as there is no market for individual attributes of residential property, their prices are estimated by simple econometric models. After estimating prices of individual attributes, it is possible to determine a pure price of each real estate property, i.e. a price adjusted by the impact of individual attributes of a given real estate, such as its location, floor area, the number of rooms, etc. The movements of pure prices are directly used to calculate the HREPI. Under this methodology, such an index, in contrast with indices based on average prices or medians of a square meter of floor space, adjusts price movements for possible biases in the data caused by the fact that, for example, an unusually large number of real estate properties of above- or below-average quality have been sold in a certain period.

2 The methodology used is described in detail in Kunovac, D. et al. (2008): *Use of the Hedonic Method to Calculate an Index of Real Estate Prices in Croatia*, Working Papers, W-19, CNB.

3 [http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi\\_handbook](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook)

Table J4 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
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	December	5,362.0	99.6	99.1	102.6
2010	December	5,450.0	97.6	101.7	100.6
2011	December	5,493.0	95.9	100.8	101.8
2012	December	5,487.0	96.6	99.9	100.7
2013	December	5,556.0	98.6	101.3	100.7
2014	December	5,716.0	101.5	102.9	100.3
2015	January	5,656.0	99.0	101.9	101.9
	February	5,565.0	98.4	102.5	102.2
	March	5,723.0	102.8	104.0	102.8
	April	5,676.0	99.2	103.3	102.9
	May	5,679.0	100.0	103.3	103.0
	June	5,810.0	102.3	104.5	103.3
	July	5,716.0	98.4	103.4	103.3
	August	5,712.0	99.9	103.6	103.3
	September	5,640.0	98.7	103.6	103.4
	October	5,720.0	101.4	103.4	103.4
	November	5,855.0	102.4	104.0	103.4
	December	5,772.0	98.6	101.0	103.2

Source: CBS.

Table J5 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
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	December	-46.8	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	63.9	-42.5	-58.0
2010	December	-42.9	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	55.7	-39.4	-54.8
2011	December	-23.6	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	25.0	-41.2	-51.4
2012	December	-47.1	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	59.1	-44.2	-62.3
2013	December	-40.7	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	49.9	-41.3	-60.4
2014	December	-35.6	-24.3	-42.4	-31.4	-16.7	-57.0	-31.9	39.3	-38.7	-54.5
2015	March	-23.7	-10.2	-36.1	-24.0	-4.6	-48.9	-15.8	17.7	-35.5	-56.6
	April	-22.0	-9.5	-32.5	-22.1	-4.2	-43.4	-14.7	16.1	-32.0	-52.9
	May	-23.0	-11.5	-34.0	-23.7	-6.0	-42.3	-16.9	17.1	-36.0	-52.0
	June	-20.7	-8.3	-28.7	-20.4	-3.9	-35.7	-12.6	14.7	-30.0	-51.7
	July	-20.1	-8.0	-27.3	-18.6	-3.3	-32.3	-12.7	10.9	-31.1	-53.3
	August	-19.9	-4.9	-26.3	-17.8	-2.4	-30.9	-7.4	18.9	-30.2	-50.8
	September	-21.5	-7.6	-26.3	-20.4	-6.4	-25.8	-8.8	21.6	-32.8	-49.0
	October	-21.9	-9.0	-27.9	-19.8	-6.8	-27.9	-11.2	17.1	-36.0	-52.5
	November	-18.3	-2.8	-25.1	-15.3	-1.4	-24.8	-4.3	18.3	-35.3	-49.1
	December	-19.3	-3.9	-25.5	-15.4	-2.6	-26.2	-5.2	18.8	-34.9	-50.7
2016	January	-13.9	0.1	-20.2	-10.7	2.5	-19.6	-2.2	10.4	-30.1	-45.6
	February	-15.6	-2.8	-23.3	-14.9	-0.2	-19.9	-5.4	8.9	-35.0	-48.1

Sources: Ipsos Puls and CNB.

Table J5 Consumer confidence index, consumer expectations index and consumer sentiment index • The 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 survey was conducted once a quarter (in January, April, July and October). As of May 2005, the survey is carried out in monthly frequency in cooperation with the European Commission, using its technical and financial assistance.

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:

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

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

the questionnaire,  $z$  is the offered/chosen response,  $k$  is the number of offered responses to a particular question. The value of the said indices ranges  $-100 < I_i < 100$ . Higher index values than those recorded over the previous period point to an increase in expectations (optimism) as regards the specific segment covered by the particular question.

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

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

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

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

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

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

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

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

The components of composite indices are as follows:

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

CEI: I2, I4

CSI: I1, I3, I8.

## List of banks and savings banks

1 March 2016

### Authorised banks

1. Banka Kovanica d.d., Varaždin
2. Banka splitsko-dalmatinska d.d., Split
3. BKS Bank d.d., Rijeka
4. Croatia banka d.d., Zagreb
5. Erste&Steiermärkische Bank d.d., Rijeka
6. Hrvatska poštanska banka d.d., Zagreb
7. Hypo Alpe-Adria-Bank d.d., Zagreb
8. Imex banka d.d., Split
9. Istarska kreditna banka Umag d.d., Umag
10. Jadranska banka d.d., Šibenik
11. Karlovačka banka d.d., Karlovac
12. KentBank d.d., Zagreb
13. Kreditna banka Zagreb d.d., Zagreb
14. OTP banka Hrvatska d.d., Zadar
15. Partner banka d.d., Zagreb
16. Podravska banka d.d., Koprivnica
17. Primorska banka d.d., Rijeka
18. Privredna banka Zagreb d.d., Zagreb
19. Raiffeisenbank Austria d.d., Zagreb
20. Samoborska banka d.d., Samobor
21. Sberbank d.d., Zagreb
22. Slatinska banka d.d., Slatina
23. Société Générale – Splitska banka d.d., Split
24. Štedbanka d.d., Zagreb
25. Vaba d.d. banka Varaždin, Varaždin
26. Veneto banka d.d., Zagreb
27. Zagrebačka banka d.d., Zagreb

### Authorised savings banks

1. Tesla štedna banka 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 and 25/2013)

### Representative offices of foreign banks

1. BKS Bank AG, Zagreb
2. Commerzbank Aktiengesellschaft, Zagreb
3. Deutsche Bank AG, Zagreb
4. LHB Internationale Handelsbank AG, 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. Centar banka d.d., Zagreb	30/9/2013
4. Credo banka d.d., Split	16/1/2012
5. Glumina banka d.d., Zagreb	30/4/1999
6. Gradska banka d.d., Osijek	3/5/1999
7. Hrvatska gospodarska banka d.d., Zagreb	19/4/2000
8. Ilirija banka d.d., Zagreb	6/4/1999
9. Nava banka d.d., Zagreb	1/12/2014
10. Primus banka d.d., Zagreb	13/1/2015
11. Trgovačko-turistička banka d.d., Split	8/9/2000

### 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 (now INTERNET MOBILE BANK d.d., Križevci)	3/1/2005
3. Obrtnička štedna banka d.d., Zagreb	22/12/2010

### 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. Zagrebačka štedionica d.d., Zagreb (now MEDFIN d.o.o., Zagreb – in bankruptcy proceedings)	22/3/2000

## Management of the Croatian National Bank

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1 March 2016

### Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Neven Barbaroša
	Bojan Fras
	Michael Faulend
	Relja Martić
	Damir Odak
	Tomislav Presečan
	Vedran Šošić

### Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Relja Martić
Vicegovernor	Vedran Šošić
Vicegovernor	Damir Odak
Vicegovernor	Tomislav Presečan
Vicegovernor	Bojan Fras
Vicegovernor	Michael Faulend
Vicegovernor	Neven Barbaroša

### Executive directors

Research Area	Ljubinko Jankov
Statistics Area	Tomislav Galac
Central Banking Operations Area	Irena Kovačec
Prudential Regulation and Supervision Area	Željko Jakuš
Payment Operations Area	Ivan Biluš
International Relations And Resolvability Assessment Area	Sanja Tomičić
Planning, Controlling and Accounting Area	Diana Jakelić
Information Technology Area	Mario Žgela
Support Services Area	Boris Ninić

## Abbreviations and symbols

### Abbreviations

BIS	– Bank for International Settlements
bn	– billion
b.p.	– basis points
BOP	– balance of payments
c.i.f.	– cost, insurance and freight
CBRD	– Croatian Bank for Reconstruction and Development
CBS	– Central Bureau of Statistics
CCI	– consumer confidence index
CDCC	– Central Depository and Clearing Company Inc.
CDS	– credit default swap
CEE	– Central and Eastern European
CEFTA	– Central European Free Trade Agreement
CEI	– consumer expectations index
CES	– Croatian Employment Service
CM	– Croatian Motorways
CIHI	– Croatian Institute for Health Insurance
CLVPS	– Croatian Large Value Payment System
CNB	– Croatian National Bank
CPF	– Croatian Privatisation Fund
CPI	– consumer price index
CPIA	– Croatian Pension Insurance Administration
CR	– Croatian Roads
CSI	– consumer sentiment index
DAB	– State Agency for Deposit Insurance and Bank Resolution
dep.	– deposit
DVP	– delivery versus payment
EC	– European Commission
ECB	– European Central Bank
EFTA	– European Free Trade Association
EMU	– Economic and Monetary Union
ESI	– economic sentiment index
EU	– European Union
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
Fed	– Federal Reserve System
FINA	– Financial Agency
f.o.b.	– free on board
GDP	– gross domestic product
GVA	– gross value added
HANFA	– Croatian Financial Services Supervisory Agency
HICP	– harmonised index of consumer prices
ILO	– International Labour Organization
IMF	– International Monetary Fund
incl.	– including
IPO	– initial public offering
m	– million
MIGs	– main industrial groupings
MM	– monthly maturity
MoF	– Ministry of Finance

NCA	– National Classification of Activities
NCB	– national central bank
NCS	– National Clearing System
n.e.c.	– not elsewhere classified
OECD	– Organisation for Economic Co-Operation and Development
OG	– Official Gazette
R	– Republic
o/w	– of which
PPI	– producer price index
RTGS	– Real-Time Gross Settlement
Q	– quarterly
RR	– reserve requirement
SDR	– special drawing rights
SITC	– Standard International Trade Classification
VAT	– value added tax
WTO	– World Trade Organization
ZMM	– Zagreb Money Market
ZSE	– Zagreb Stock Exchange

### Three-letter currency codes

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

### Two-letter country codes

BG	– Bulgaria
CZ	– Czech R.
EE	– Estonia
HR	– Croatia
HU	– Hungary
LV	– Latvia
LT	– Lithuania
PL	– Poland
RO	– Romania
SK	– Slovak R.
SI	– Slovenia

### Symbols

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









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