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CROATIAN NATIONAL BANK

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General information on Croatia

Economic indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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) ^a	4.281	4.268	4.256	4.238	4.204	4.174	4.125	4.088	4.065	4.048	3.889
GDP (million HRK, current prices) ^b	337,572	334,592	335,955	335,292	344,034	355,920	372,355	390,856	412,228	378,341	430,621
GDP (million EUR, current prices)	45,408	44,509	44,359	43,944	45,211	47,271	49,913	52,718	55,604	50,224	57,232
GDP per capita (in EUR)	10,608	10,430	10,423	10,368	10,755	11,324	12,101	12,896	13,678	12,408	14,718
GDP – real year-on-year rate of growth (in %)	-0.1	-2.3	-0.4	-0.3	2.5	3.5	3.4	2.9	3.5	-8.1	10.2
Average year-on-year CPI inflation rate	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.1	2.6
Current account balance (million EUR) ^c	-764	-788	-453	153	1,524	1,091	1,767	994	1,686	-56	1,945
Current account balance (as % of GDP)	-1.7	-1.8	-1.0	0.3	3.4	2.3	3.5	1.9	3.0	-0.1	3.4
Exports of goods and services (as % of GDP)	38.4	39.1	39.9	42.8	45.8	47.1	49.3	49.5	50.8	42.1	52.5
Imports of goods and services (as % of GDP)	40.1	40.7	41.9	43.2	45.5	45.9	48.6	50.3	51.1	48.8	53.5
External debt (million EUR, end of year) ^c	49,198	47,624	48,622	49,468	48,340	44,675	43,548	42,583	40,278	40,074	44,610
External debt (as % of GDP)	108.3	107.0	109.6	112.6	106.9	94.5	87.2	80.8	72.4	79.8	77.9
External debt (as % of exports of goods and services)	282.5	273.7	274.5	262.9	233.2	200.8	176.9	163.1	142.6	189.7	148.4
External debt service (as % of exports of goods and services) ^d	42.5	46.1	43.4	46.3	44.0	35.7	33.0	27.0	37.7	34.9	21.0
Gross international reserves (million EUR, end of year)	11,195	11,236	12,908	12,688	13,707	13,514	15,706	17,438	18,560	18,943	25,022
Gross international reserves (in terms of months of imports of goods and services, end of year)	7.4	7.5	8.3	8.0	8.0	7.5	7.8	7.9	7.8	9.3	9.8
National currency: kuna (HRK)											
Exchange rate on 31 December (HRK : 1 EUR)	7.5304	7.5456	7.6376	7.6615	7.6350	7.5578	7.5136	7.4176	7.4426	7.5369	7.5172
Exchange rate on 31 December (HRK : 1 USD)	5.8199	5.7268	5.5490	6.3021	6.9918	7.1685	6.2697	6.4692	6.6499	6.1390	6.6435
Average exchange rate (HRK : 1 EUR)	7.4342	7.5173	7.5735	7.6300	7.6096	7.5294	7.4601	7.4141	7.4136	7.5331	7.5242
Average exchange rate (HRK : 1 USD)	5.3435	5.8509	5.7059	5.7493	6.8623	6.8037	6.6224	6.2784	6.6223	6.6108	6.3636
Consolidated general government net lending (+)/borrowing (-) (million HRK) ^e	-26,584	-18,236	-18,436	-18,354	-11,736	-3,296	2,804	-116	969	-27,710	-12,438
Consolidated general government net lending (+)/borrowing (-) (as % of GDP) ^e	-7.9	-5.5	-5.5	-5.5	-3.4	-0.9	0.8	0.0	0.2	-7.3	-2.9
General government debt (as % of GDP) ^e	63.7	69.4	80.3	83.9	83.3	79.8	76.7	73.3	71.1	87.3	79.8
Unemployment rate (ILO, persons above 15 years of age) ^f	13.7	15.9	17.3	17.3	16.2	13.1	11.2	8.4	6.6	7.5	7.6
Employment rate (ILO, persons above 15 years of age) ^f	44.8	43.2	42.1	43.3	44.2	44.6	45.8	46.9	47.7	47.2	47.8

^a The population estimate of the Republic of Croatia for 2000 is based on the 2001 Census and that for the 2001–2020 period on the 2011 Census. Data for 2021 are preliminary.

^b The GDP data are presented according to the ESA 2010 methodology. Data for 2020 and 2021 are preliminary.

^c 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 fourth quarter of 2021 and data on the gross external debt position as at the end of February 2022.

^d Includes principal payments on bonds, long-term trade credits and long-term loans (excluding liabilities to affiliated enterprises), as well as total interest payments (including FISIM), without interest payments on direct investment.

^e Fiscal data is shown according to the ESA 2010 methodology.

^f 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.

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Information on economic trends

Summary

The GDP nowcasting model points to an acceleration in economic growth in the first quarter of 2022, which suggests an increase in real economic activity on an annual level. In the first quarter of 2022, the labour market saw a further growth in employment and a small acceleration in the growth of gross nominal wages. Consumer price inflation accelerated from 6.3% in February to 7.3% in March, mainly as a result of increased prices of refined petroleum products and food. April saw a further increase in short-term and long-term costs of government financing, with interest rates on corporate loans also rising slightly. The annual growth in total bank placements accelerated from 4.0% in February to 5.0% in March, mostly mirroring a strong acceleration in the growth of placements to non-financial corporations (from 3.6% to 7.5%). At the same time, the annual growth in household placements increased only slightly to 4.5%, with the growth in housing and general-purpose cash loans holding steady at the previous month's level. According to this year's fiscal report for April, the general government ran a deficit of 2.9% of GDP in 2021, which is a considerable improvement from 2020. Such developments can largely be attributed to increased revenues stemming from the recovery in economic activity and a fall in pandemic-related subsidies. According to Ministry of Finance data, the central government deficit in the first quarter of 2022 improved slightly from that recorded in the same period of 2021, with the annual growth in revenues and expenditures slowing down considerably.

The GDP nowcasting model points to an acceleration in real economic growth in the first quarter of 2022. Despite a quarterly acceleration, the annual growth rate might be a little slower than in the previous quarter as a result of the waning of the base effect (Figure 1). Economic growth at the start of the year is suggested by data on industrial production, which rose by 1.5% in the first quarter of 2022 from the end of 2021. However, its growth on a quarterly level primarily reflects favourable developments in February when industrial production rose by 2.7% on a monthly level, then fell by 2.6% in March from the month before (Figure 3). The growth on a quarterly level, broken down by main industrial groupings, was mostly due to the increased production of intermediate goods, whose monthly growth in March continued for the fifth consecutive month. In addition, the production of non-durable consumer goods also increased in the January to March period from the previous quarter. The production of other MIG components fell (Figure 4). The volume of construction works increased by 1.7% in January and February from the previous quarter average (Figure 5), with both construction works on buildings and civil engineering works recording growth (1.3% and 3.8%, respectively) (Figure 6). The increase on a quarterly level primarily reflects more favourable developments in February, with total construction activity increasing on a monthly level by 1.2%, after falling by a small 0.3% in January. The volume of construction works in February reflects an increased volume of construction works on buildings and civil engineering works. In the first quarter of the year, the real retail trade turnover fell by 1.5% from the previous quarter, when it held steady. The start of 2022 thus saw the first decline in retail trade on a quarterly level since mid-2020. Even though the retail trade turnover rose on a monthly level in February and March by 1.6% and 2.0%, respectively, the increase was not sufficient to make up for the fall in January (Figure 7). The unfavourable developments in real retail trade can be linked to accelerating inflation, a fall in real wages and a worsening of consumer optimism.

The consumer confidence index rose in April this year, after months of mainly falling since May 2021, recovering slightly only briefly at the turn of the year. The growth in the index in April mirrors improved expectations regarding households' financial situation and the overall economic situation in Croatia over a period of one year, which more than offset the worsening of the perception of the current financial situation in households and the expectations regarding spending on durable consumer goods in the next compared to the past 12 months. Nevertheless, the

level of consumer optimism in April remained below its average level in the first three months of this year, which may result in consumption remaining subdued in the second quarter as well. Business optimism in April improved in all activities except services. However, only business entities in industry had improved expectations compared to the first quarter of this year (Figure 8).

The seasonally adjusted number of employed persons in the first quarter of 2022 continued to grow with the same intensity, having risen 0.7% from the previous period, with the steepest growth being seen in accommodation and food service activities. This growth slowed down towards the end of the quarter with the number of employed persons in March being similar to that in February. On an annual level, employment was up by 2.3% (Figure 15). The fall in unemployment slowed down in the first quarter, with the number of unemployed persons in March holding steady at a level similar to that in February. The job vacancy rate fell and so did the registered unemployment rate (6.8% of labour force in the first quarter of 2022, down from 7.2% in the fourth quarter of 2021) (Figure 16).

As regards developments in wages, the growth in the average nominal gross wage on a quarterly level continued to accelerate for the third consecutive quarter and in the first quarter of the year it stood at 2.4%. This growth was mostly fuelled by an accelerated increase in wages outside public and government sectors. By contrast, after stagnating in mid-year in 2021, real gross wages continued to fall for the second consecutive quarter (Figure 17).

Consumer price inflation continued to accelerate in March, reaching 7.3%, up from 6.3% in February. This was the result of the increased contribution of energy to overall inflation, particularly of refined petroleum products, the prices of which went up by some 10% from the previous month. These developments reflect the sharp rise in crude oil prices on the global market that followed the Russian invasion of Ukraine. The price growth would have been even bigger had it not been for the arrangement of 7 March to fix the margin of oil traders and temporarily reduce excise duties on diesel and gasoline, since the average price of a barrel of Brent crude oil reached USD 116 in March and fluctuated heavily during the month, having risen by approximately 17% from 23 February. The importance of Russia and Ukraine in the global supply of agricultural raw materials (cereals, sunflower) and artificial fertilisers put additional upward pressure on the prices of food raw materials on the global market and spurred an acceleration in food price growth, from

10.2% in February to 11.2% in March. The intensity of the increase in food prices was somewhat mitigated by the discounted rate of VAT on some food products having been passed on by some food chains to retail prices ahead its official launch date of 1 April. In addition to energy and food, the acceleration in the annual rate of inflation was also the result of the increase in the annual growth rate of the prices of industrial products (particularly clothing and non-durable consumer goods) as well as services (particularly those related to hotels and restaurants services). As a result, core inflation accelerated from 5.9% in February to 6.7% in March. Inflation measured by the harmonised index of consumer prices (HICP) accelerated to 7.3% in March from 6.3% in February, which is 0.1 percentage point below the inflation rate in the euro area. The core inflation rate in Croatia (measured by HICP, excluding energy, food, alcoholic beverages and tobacco) accelerated strongly to 4.7% in March, exceeding that in the euro area by 1.8 percentage points. The annual growth rate of producer prices on the domestic market accelerated from 21.3% in February to 24.7% in March. The annual growth rate of non-energy producer prices accelerated from 6.2% in February to 6.8% in March.

The foreign trade in goods continued to rise markedly in early 2022. According to CBS data, total goods exports in January 2022 rose by 9.3% from the previous quarter average (Figure 10), mostly owing to bigger exports of energy products (especially natural and manufactured gas), chemical products (especially medical and pharmaceutical products) and metal industry products. By contrast, exports of electricity fell visibly. Total goods imports rose by 8.8% (Figure 11), mostly as a result of bigger imports of energy products (especially natural and manufactured gas and oil and refined petroleum products), capital goods, chemical products (especially medical and pharmaceutical products) and road vehicles (Figure 12). Despite a somewhat faster growth of exports than imports, the growth in imports exceeded in an absolute amount the growth in exports, with the total foreign trade deficit widening by 24.1% (Figure 13). If trade in energy products is excluded, the foreign trade deficit widened by a much lower 6.6%. If first aggregate data for February 2022 are included, it is evident that goods exports growth is slowing down and goods imports growth accelerating. Total goods exports in January and February 2022 rose by 7.8%, imports by 10.4% and the deficit by 27.6% from the previous quarter average.

Following a small depreciation over the past several months, the nominal exchange rate of the kuna against the euro stood at EUR/HRK 7.56 at the end of April, having appreciated 0.2% from the end of March¹ (Figure 22). The daily nominal exchange rate rose 0.1% from the end of April of the year before. At the end of April, the nominal effective exchange rate of the kuna was down 0.1% from the end of March¹. The strengthening of the kuna against the euro and the Hungarian forint was mostly offset by the weakening of the kuna against the American dollar.

The Euro short-term rate €STR remained almost unchanged in April and stood at -0,58% at the end of the month, while the six-month EURIBOR continued to rise, standing at -0,23% at the end of April (Figure 26). The yields on US and German government bonds continued to rise in April (Figure 25) and the same developments were seen in most peer countries. Such developments continue to be influenced by inflationary pressures, growing uncertainty associated with the Russian aggression

against Ukraine and changes in central banks' monetary policy direction. After mostly widening in March, risk premiums for European emerging market countries remained relatively stable in April (Figure 27) except in Romania, Hungary and Poland, the risk premiums of which continued to rise. The risk premium for Croatia was at 108 basis points at the end of April, only slightly above its level at the end of March.

The overnight money market in April recorded modest and mostly lower volumes of trading than in March with the overnight interest rates tending to hold steady in slightly negative territory without changing much (Figure 27). The costs of short-term and long-term government financing continued to rise in April. The interest rate on one-year kuna T-bills of the Ministry of Finance rose to 0.1% from 0.05% in March (Figure 30). The increased costs of long-term government borrowing were mirrored in a small upward shift in the yield curve on Croatian government bonds (Figure 31). In addition, in April the government issued a 10-year euro bond on the international capital market with a yield at issue of 2.975% and in March the market yield on the long-term euro government bond stood at 2.31%.

In March, the interest rate on pure new corporate loans rose by 33 basis points to 1.92% (Figure 34), mostly driven by an increase in the interest rates on loans to medium-sized and large enterprises (Figure 37). The fall in interest rates on an annual level fell to only 15 basis points (Figure 35), with the contribution of changes in the interest rates on investment and syndicated loans turning positive, while the changes in the interest rates on loans for working capital continuing to provide a negative annual contribution. As for households, the interest rate on pure new loans to that sector fell by 4 basis points to 4.05% in March (Figure 38) as a result of a fall in the interest rate on housing loans. The costs of household financing on an annual level fell by 54 basis points (Figure 39), mainly due to a fall in the interest rates on general-purpose cash loans and housing loans but also due to a smaller share of housing loans, granted at relatively lower interest rates, in total financing (Figure 40). As for deposits, the interest rates on time deposits moved within the common volatility range (Figures 41 and 42). The spread between interest rates on total new loans and deposits in March fell only slightly to 3.9 percentage points (Figure 44) and the spread between interest rates on total loans and deposits fell to 3.5 percentage points.

Monetary developments in March were marked by a fall in total liquid assets (M4) of HRK 2.7bn or 0.7% (transaction-based) as a result of a sharp fall in net foreign assets (NIA) of the monetary system while net domestic assets (NDA) rose during that period (Figure 45). The growth in NDA mirrors the growth in placements to domestic sectors and net claims on the central government (Figure 46), which is mostly due to a fall in government deposits with the CNB. Money (M1) shrank by HRK 0.6bn (0.3%) on a monthly level, mostly reflecting a fall in demand deposits of non-financial corporations. Quasi-money fell considerably on a monthly level in March (HRK 2.1bn or 1.0%), mostly as a result of a fall in household foreign currency deposits and to a lesser extent a fall in foreign currency deposits of other domestic sectors. Influenced by the Russian aggression against Ukraine, monetary developments in March saw a fall in the NFA of the monetary system in the first half of the month resulting from a withdrawal of household deposits. As a result, the annual growth in M4 and M1 continued to decelerate, from 9.6% to 8.2% and 14.9% to 13.6%, respectively (Figures 55 and 56).

Total placements of monetary institutions to domestic sectors (except the central government) rose by a steep HRK 4.0bn (1.6%, transaction-based) in March, with their annual growth

¹ The exchange rate of the Russian rouble was fixed until further notice at the level of the last available ECB reference rate on 1 March, thus excluding the effect of this currency's pronounced volatility in the international foreign exchange market on effective exchange rates of the kuna.

rate accelerating from 4.0% to 5.0% (Figure 47). Corporate placements rose the most in March (HRK 3.5bn), followed by household placements (HRK 0.9bn), while placements to other domestic sectors shrank (HRK 0.4bn). As for the structure of household placements, housing loans and general-purpose cash loans continued to rise (both by HRK 0.3bn). The annual growth rates of housing and general-purpose cash loans remained the same as in the month before (8.0% and 3.4%, respectively), with household placements accelerating only slightly from 4.4% in February to 4.5% in March (Figure 49). By contrast, the growth in corporate placements accelerated markedly on an annual level, rising from 3.6% to 7.5% (Figure 48).

Gross international reserves rose in April by EUR 1.8bn or 7.3% from the month before and stood at EUR 25.8bn at the end of the month (Figure 63). The growth in reserves was mostly spurred by an increase in government foreign currency deposits with the CNB as a result of an inflow of foreign currency arising from government borrowing on the international capital market. Net usable reserves rose only slightly (EUR 0.1bn or 0.6%) and stood at EUR 20.6bn at the end of the month. Gross international reserves rose by EUR 5.1bn or 24.7% and net reserves by EUR 2.1bn or 11.5% from the same month of the year before.

The net external debt of domestic sectors rose by a considerable EUR 0.7bn in the first two months of 2022 (Figure 67), mostly fuelled by a deterioration in the net debt position of credit institutions as a result of a simultaneous increase in foreign liabilities and a decrease in assets. Net debt positions of other domestic sectors also rose slightly, direct investments included, and the net foreign position of the CNB deteriorated by almost the same measure, entirely as a result of a decline in the assets of banks in the TARGET2 system managed by the central bank. Net debt liabilities of the government rose only slightly during that period. The gross external debt stock stood at EUR 46.0bn

at the end of February, having risen by EUR 1.4bn from the end of 2021 (Figure 69).

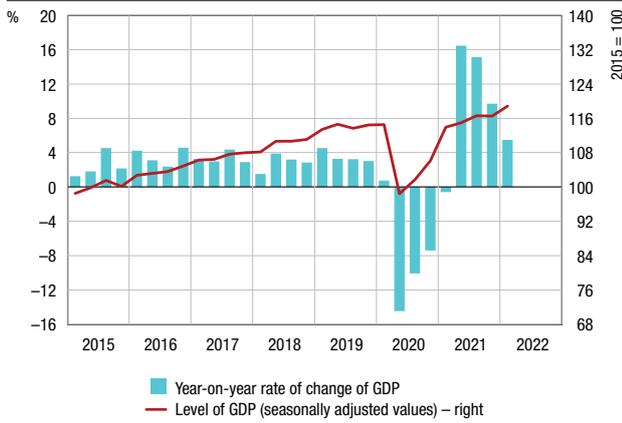
The Excessive Deficit Procedure Report for April shows a significant improvement in the 2021 general government budget balance. According to the ESA 2010 methodology, the general government budget deficit stood at 2.9% of GDP in 2021, which is an improvement of 4.4 percentage points from the deficit reported for 2020 (7.3% of GDP). The narrowing of the general government deficit particularly reflects an increase in revenues due to a strong recovery in economic activity, with revenue growth being boosted the most by revenues from indirect taxes, mirroring recovery in personal and tourist consumption. Budget expenditures rose relatively slightly on an annual level, taking into account a considerable fall in support to the economy to mitigate the impacts of the pandemic, a fall in capital transfers and a further fall in interest expenditures. By contrast, employee compensation saw a further relatively sharp rise, mostly reflecting the increase in the base for the calculation of wages of civil servants and government employees.

According to Ministry of Finance data², the central government deficit in the first quarter of 2022 amounted to HRK 3.3bn, a small improvement from the deficit generated in the same period of the 2021 (HRK 3.5bn). Such developments in the deficit reflect a somewhat faster annual growth in revenues (1.7%) than expenditures (1.2%), with the annual growth in revenues and expenditures slowing down noticeably; however, the absence of disaggregated data makes a more detailed analysis impossible.

The consolidated general government debt totalled HRK 343.3bn at the end of January 2022, having fallen by HRK 0.3bn from the end of 2021. As regards the relative indicator of public debt, at the end of January 2021 it fell slightly to 79.7% from 79.8% of GDP at the end of 2021 (Figure 70).

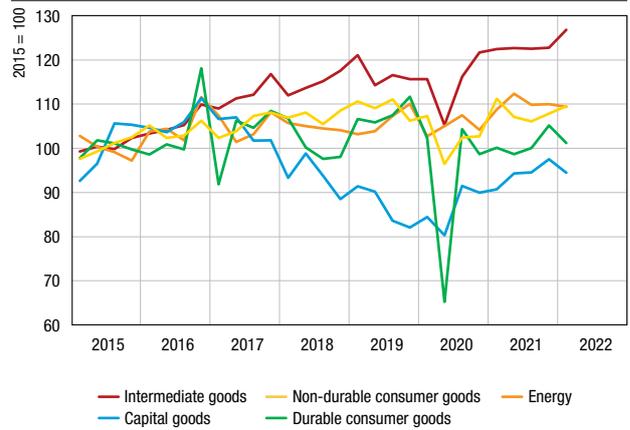
² The budget balance and total revenues and expenditures refer to monthly data for the central government, state government and social security sub-sectors, the publication of which by the Ministry of Finance before the end of the following calendar month is required under Council Directive 2011/85/EU. The published data refer to general government units according to the scope of the ESA 2010 statistical methodology, except for data for local government, which are published on a quarterly basis.

Figure 1 Quarterly gross domestic product
seasonally adjusted real values



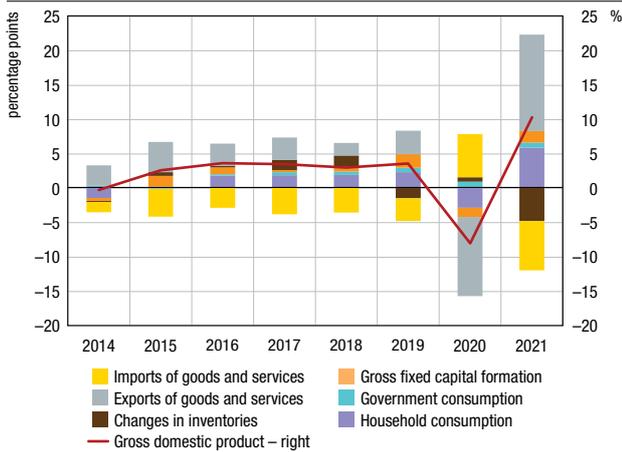
Note: Data for the first quarter of 2022 refers to the CNB's monthly indicator of real economic activity, estimated on the basis of data published until 29 April 2022.
Sources: CBS data seasonally adjusted by the CNB and CNB calculations.

Figure 4 Industrial production by main industrial groupings
seasonally adjusted indices



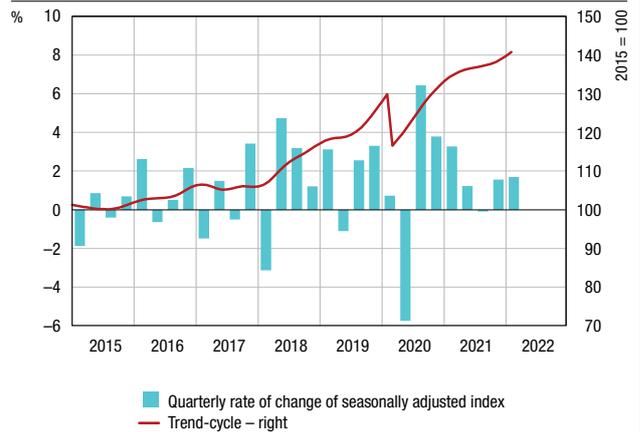
Source: CBS data seasonally adjusted by the CNB.

Figure 2 GDP rate of change
contributions by components



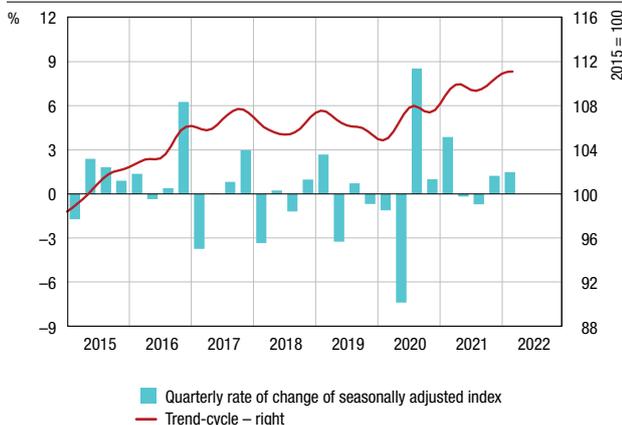
Source: CBS.

Figure 5 Total volume of construction works



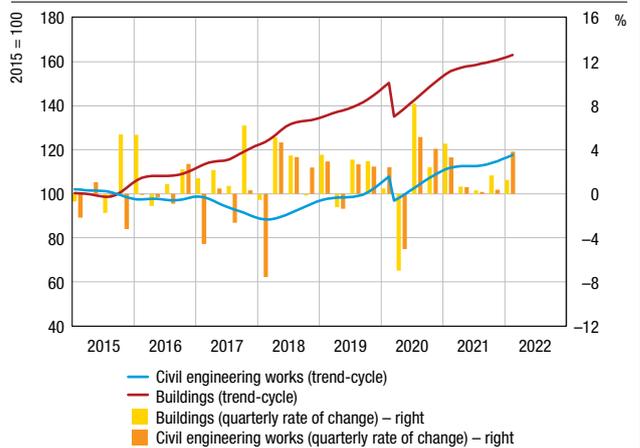
Note: Data for the first quarter of 2022 refers to January and February.
Source: CBS data seasonally adjusted by the CNB.

Figure 3 Industrial production



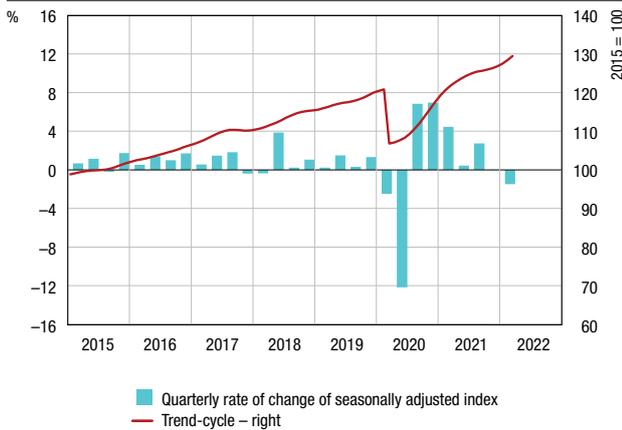
Source: CBS data seasonally adjusted by the CNB.

Figure 6 Buildings and civil engineering works



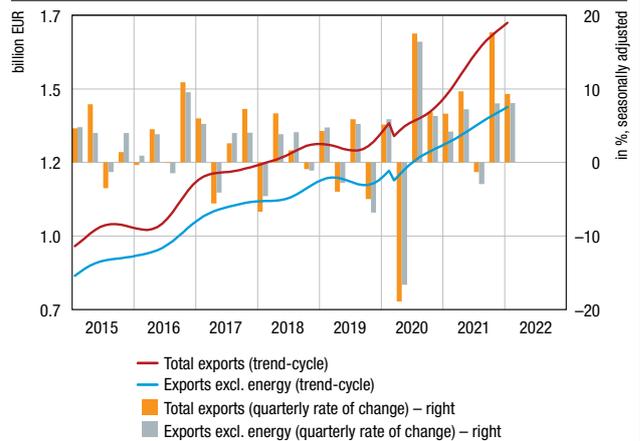
Source: CBS data seasonally adjusted by the CNB.

Figure 7 Real retail trade turnover



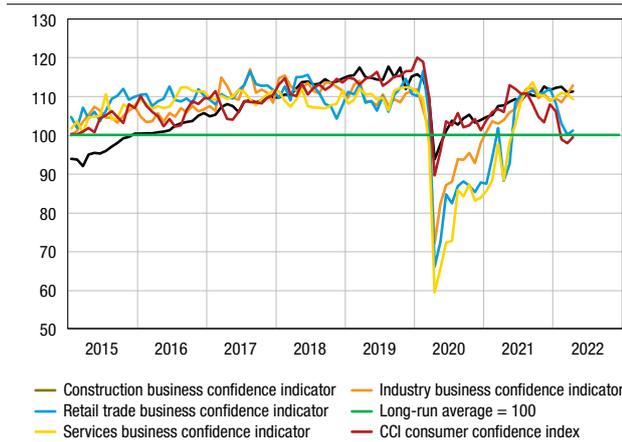
Source: CBS data seasonally adjusted by the CNB.

Figure 10 Goods exports (f.o.b.)



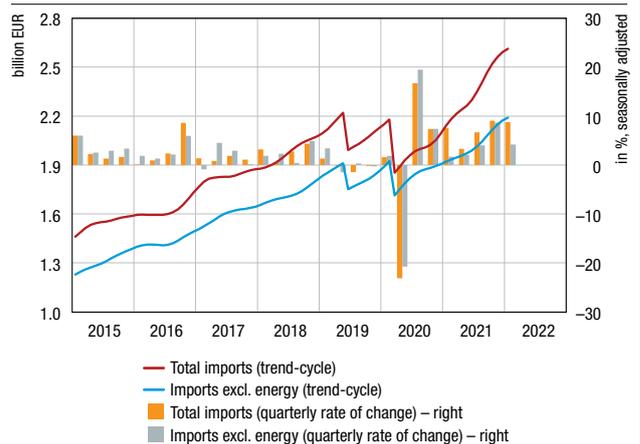
Data for the first quarter of 2022 refer to January.
Source: CBS data seasonally adjusted by the CNB.

Figure 8 Consumer and business confidence indicators standardised and seasonally adjusted values



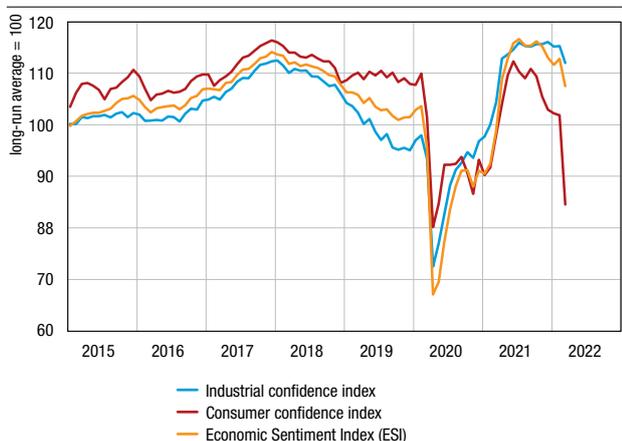
Sources: Ipsos and CNB data seasonally adjusted by the CNB.

Figure 11 Goods imports (c.i.f.)



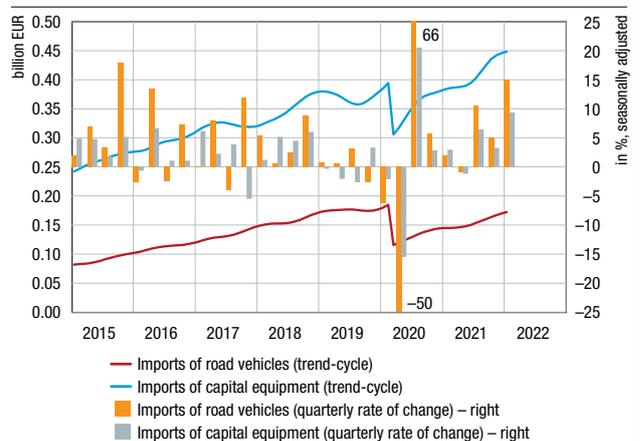
Data for the first quarter of 2022 refer to January.
Source: CBS data seasonally adjusted by the CNB.

Figure 9 EU confidence indices seasonally adjusted series



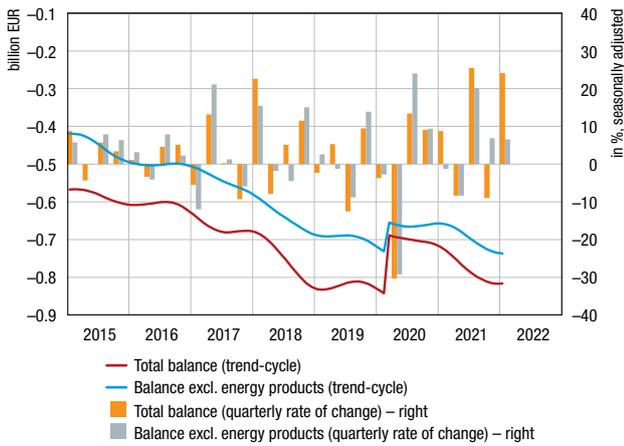
Note: Data are up to March 2022.
Sources: Eurostat, CNB calculations.

Figure 12 Imports of capital equipment and road vehicles (c.i.f.)



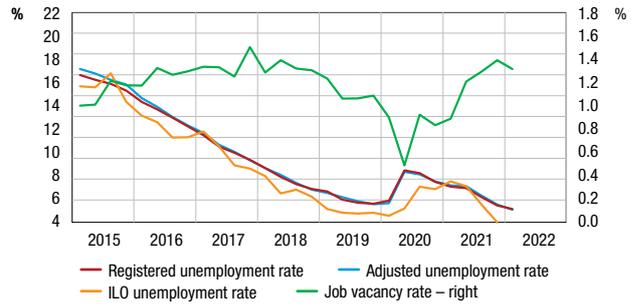
Notes: Imports of capital equipment (SITC divisions 71 – 77).
Data for the first quarter of 2022 refer to January.
Source: CBS data seasonally adjusted by the CNB.

Figure 13 Trade of goods balance



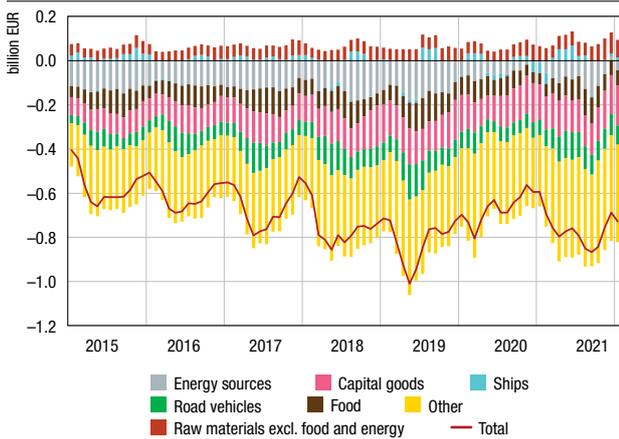
Data for the first quarter of 2022 refer to January.
Source: CBS data seasonally adjusted by the CNB.

Figure 16 Unemployment and job vacancy rates
seasonally adjusted data



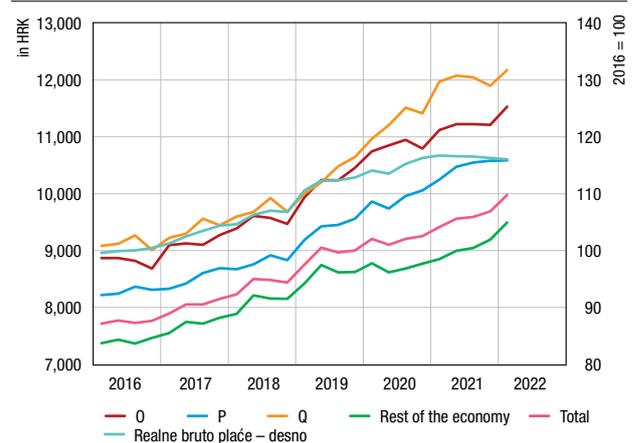
Notes: Since January 2015, the calculation of the registered unemployment rate has used the data on employed persons from the JOPPD form. Data on the number of employed persons have been revised backwards for the period from January 2016 to December 2019. The adjusted unemployment rate is the CNB estimate and is calculated as the share of the number of registered unemployed persons in the working age population (unemployed persons and persons insured with the CPII). The job vacancy rate is calculated as the share of total posts that are vacant in the total demand for labour (the sum of the number of persons insured with the CPII and vacant posts).
Sources: CBS, CES and CNB calculations (seasonally adjusted by the CNB).

Figure 14 Trade in goods balance by product groups



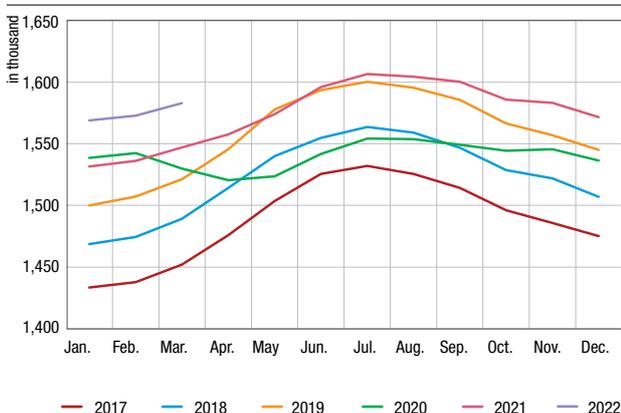
Notes: Data are up to January 2022. Series are shown as three-member moving averages of monthly data.
Source: CBS.

Figure 17 Average nominal and real gross wage by NCA activities
original and seasonally adjusted data



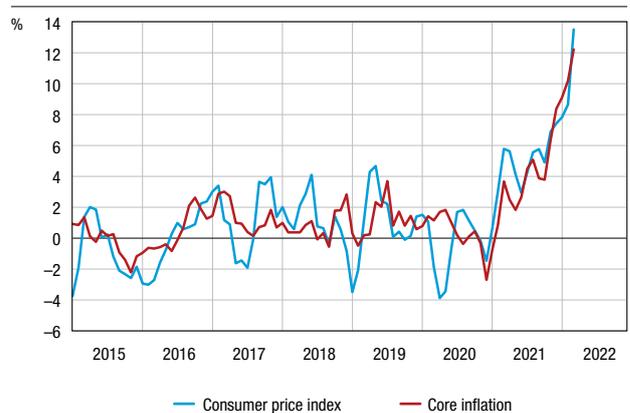
Notes: O – Public administration and compulsory social security, P – Education, Q – Human health.
Sources: CBS and CNB calculations.

Figure 15 Employment
original data



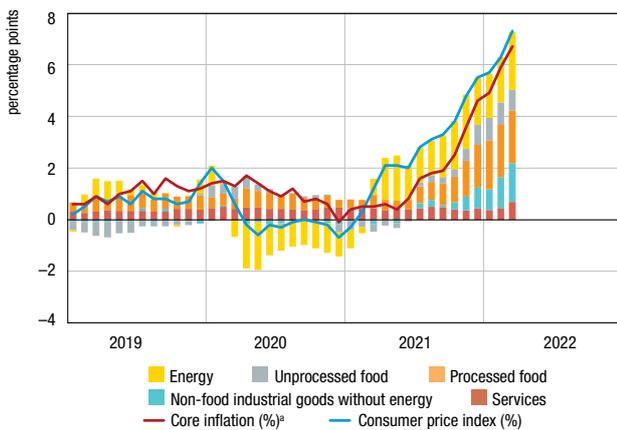
Source: CPII.

Figure 18 Consumer price index and core inflation
annualised month-on-month rate of change^a



^a The month-on-month rate of change is calculated based on the quarterly moving average of seasonally adjusted consumer price indices.
Sources: CBS and CNB calculations.

Figure 19 Year-on-year inflation rate and contributions of components to consumer price inflation



^a Core inflation does not include agricultural product prices, energy prices and administered prices.

Sources: CBS and CNB calculations.

Table 1 Price indicators

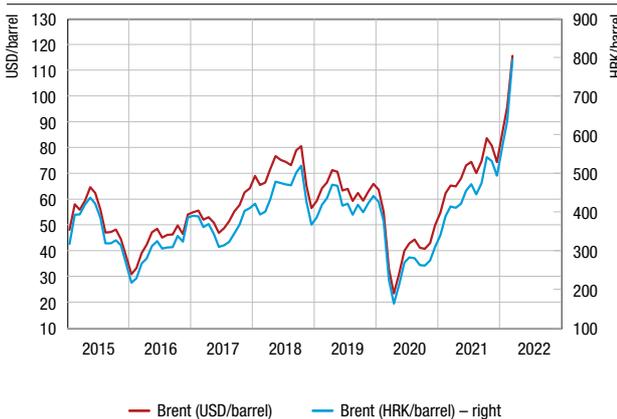
year-on-year and month-on-month rates of change

	Year-on-year rates		Month-on-month rates	
	2/22	3/22	3/21	3/22
Consumer price index and its components				
Total index	6.3	7.3	1.1	2.1
Energy	10.4	13.3	2.0	4.7
Unprocessed food	10.0	9.5	0.9	0.4
Processed food	9.1	9.0	1.1	1.0
Non-food industrial goods without energy	4.6	5.8	1.9	3.1
Services	1.7	2.6	-0.1	0.8
Other price indicators				
Core inflation	5.9	6.7	1.1	1.9
Index of industrial producer prices on the domestic market	21.3	24.7	1.0	3.9
Brent crude oil price (USD)	53.8	77.3	4.7	20.7
HWWI index (excl. energy, USD)	25.2	31.6	3.1	8.1

Note: Processed food includes alcoholic beverages and tobacco.

Sources: CBS, Bloomberg and HWWI.

Figure 20 Crude oil prices (Brent)



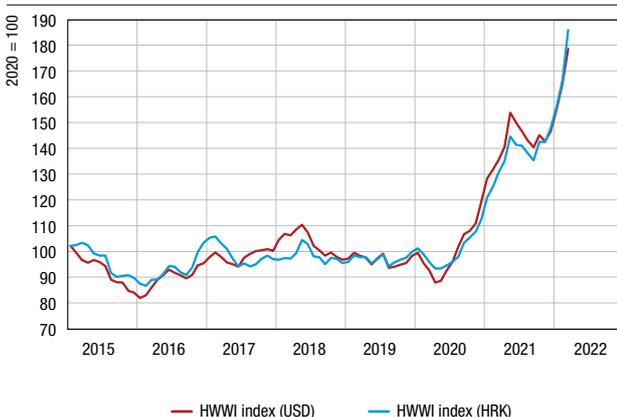
Sources: Bloomberg and CNB calculations.

Figure 22 Daily nominal exchange rate – HRK vs. EUR, USD and CHF
CNB midpoint exchange rate



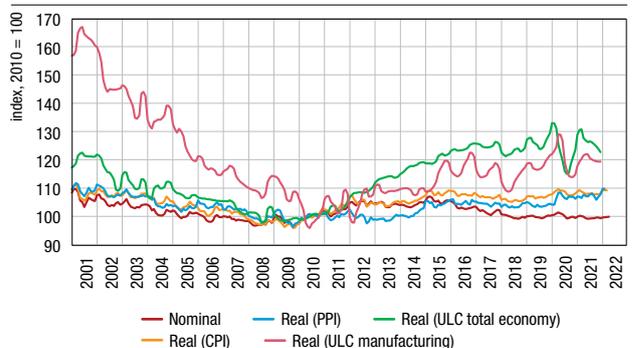
Source: CNB.

Figure 21 HWWI index (excl. energy)



Sources: HWWI and CNB calculations.

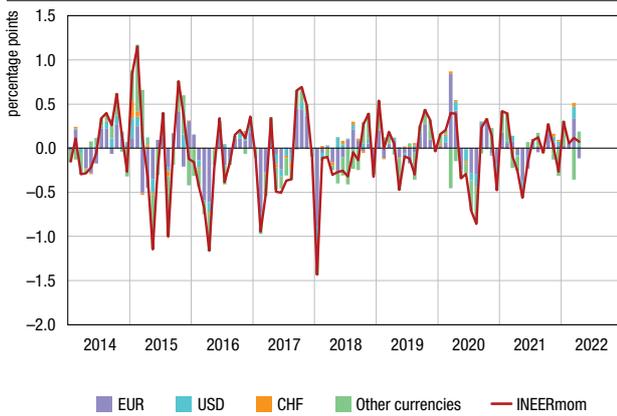
Figure 23 Nominal and real effective exchange rates of the kuna



Notes: The real effective exchange rate of the kuna deflated by producer prices includes the Croatian index of industrial producer prices on the total market. The unit labour cost is calculated as the ratio between compensation per employee and labour productivity (defined as GDP per person employed), while the real effective exchange rate of the kuna deflated by unit labour costs is the result of the interpolation of quarterly values. A fall in the index indicates an effective appreciation of the kuna.

Source: CNB.

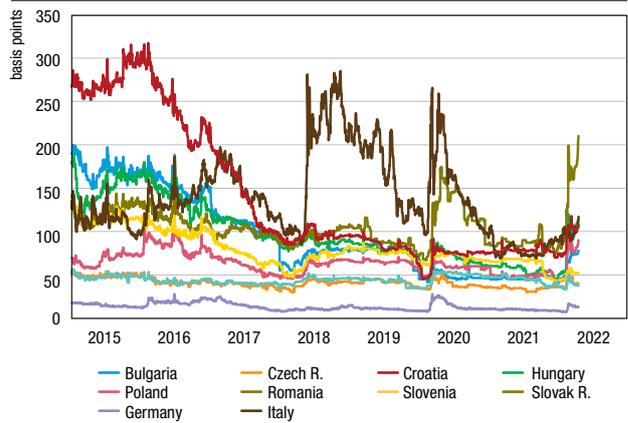
Figure 24 Contributions^a of individual currencies to the monthly rate of change of the average index of the nominal effective kuna exchange rate (INEER)



^a Negative values indicate contributions to the appreciation of the INEER.

Source: CNB.

Figure 27 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 the issuer of an instrument.

Source: S&P Capital IQ.

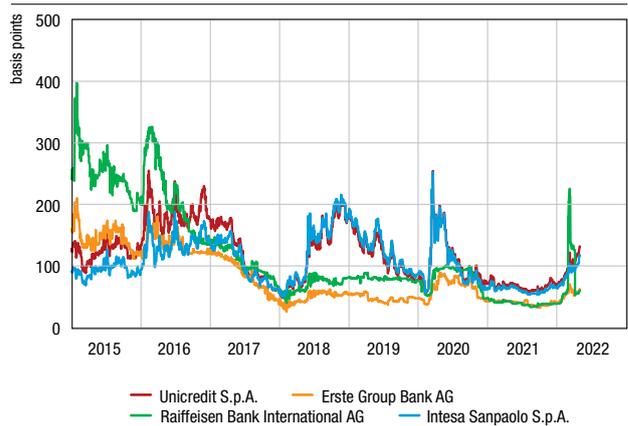
Figure 25 Yields to maturity on US government and German government bonds



Note: Blue denotes yields on US bonds and red yields on German bonds. The first four labels on the individual dates refer to monthly yields and the remaining ones refer to annual yields.

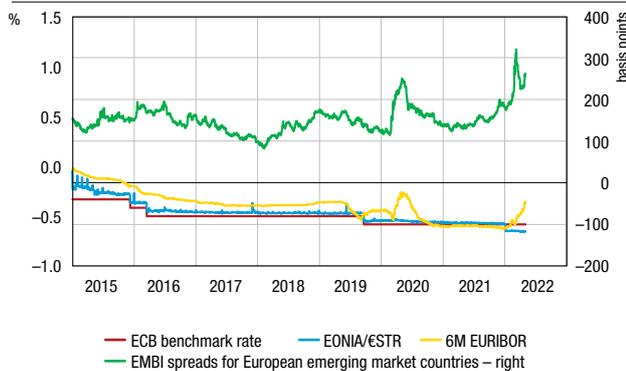
Source: Bloomberg.

Figure 28 CDS spreads for selected parent banks of domestic banks



Source: S&P Capital IQ.

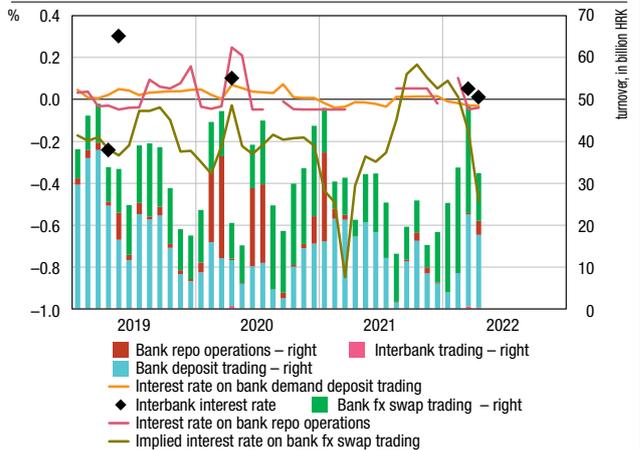
Figure 26 Interest rates on the euro and the average yield spread on bonds of European emerging market countries



Note: EMBI, or the Emerging Market Bond Index, shows the spread between yields on government securities of emerging market economies, Croatia included, and risk-free securities issued by developed countries. Since the start of 2022, the EONIA has been replaced by €STR.

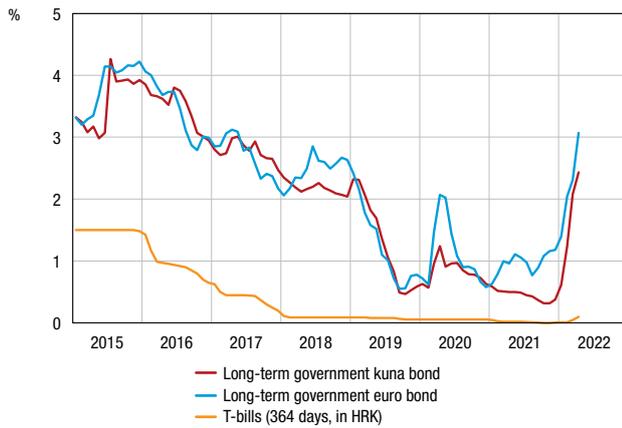
Sources: ECB, Bloomberg and J.P. Morgan.

Figure 29 Overnight interest rates and turnovers



Source: CNB.

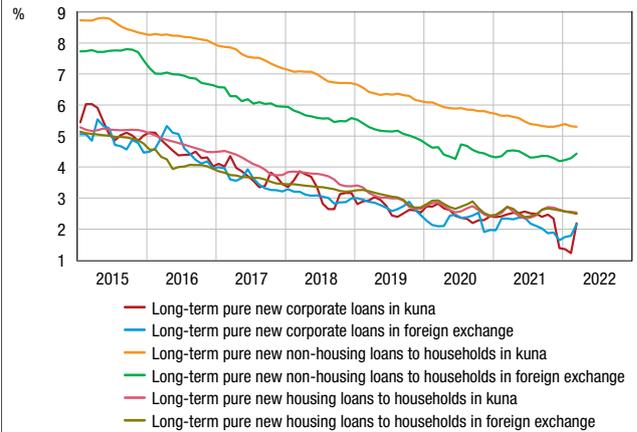
Figure 30 Yields on T-bills and bonds of the Republic of Croatia



Note: Yields on long-term bonds refer to bonds with a remaining maturity of ten years, i.e. to bonds of the most similar maturity.

Source: CNB.

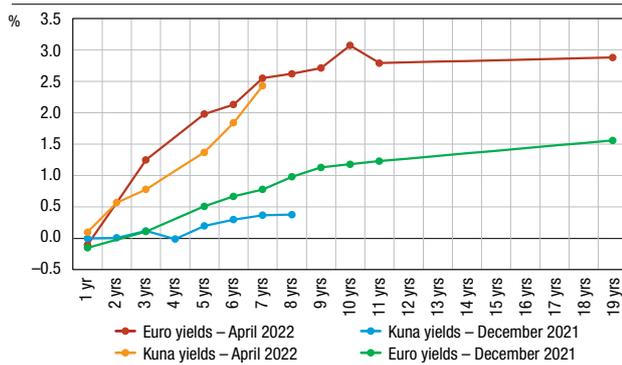
Figure 33 Long-term financing costs



Note: Quarterly weighted moving averages. Loans in foreign exchange also include loans in kuna with a currency clause.

Source: CNB.

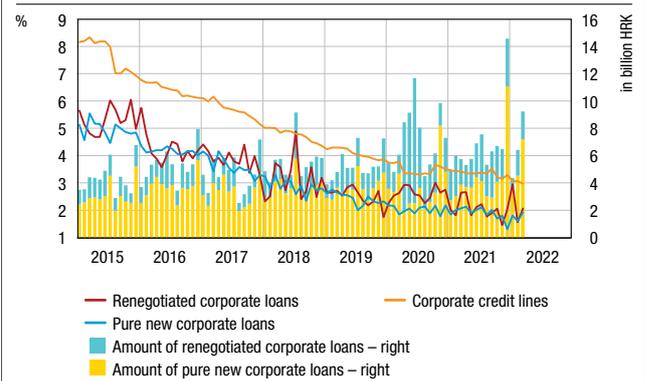
Figure 31 Yields to maturity on RC bonds



Note: The dots show the achieved yields, while other values have been interpolated. Data for a one-year yield refer to the achieved interest rate on one-year T-bills without a currency clause and with a currency clause in the euro. The yield on one-year T-bills without a currency clause at end-2021 refers to November. The yield on one-year T-bills with a currency clause in the euro refers to October 2021 and February 2022, respectively.

Source: CNB.

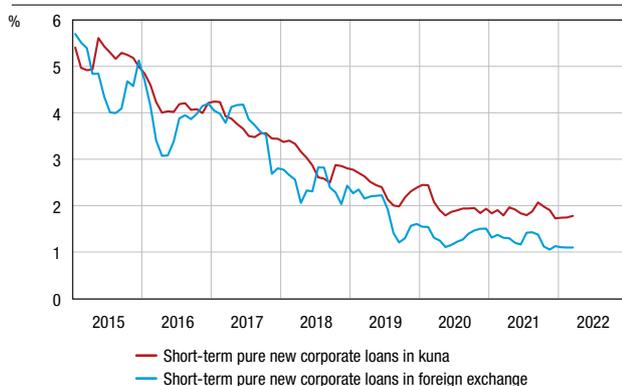
Figure 34 Interest rates and amount of corporate loans



Note: Data on pure new loans are not available for credit card loans, overdrafts, revolving loans and receivables on charge cards since their new business volume (for other instruments, this includes both pure new loans and renegotiated loans) is equal to balances and thus included in the credit line category.

Source: CNB.

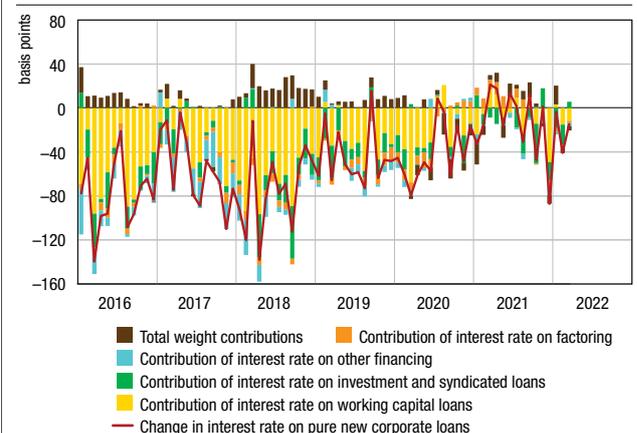
Figure 32 Short-term financing costs



Note: Quarterly weighted moving averages. Foreign currency loans also include kuna loans with a currency clause. Interest rates on short-term pure new household loans are not shown because they account for a very small share of total pure new household loans.

Source: CNB.

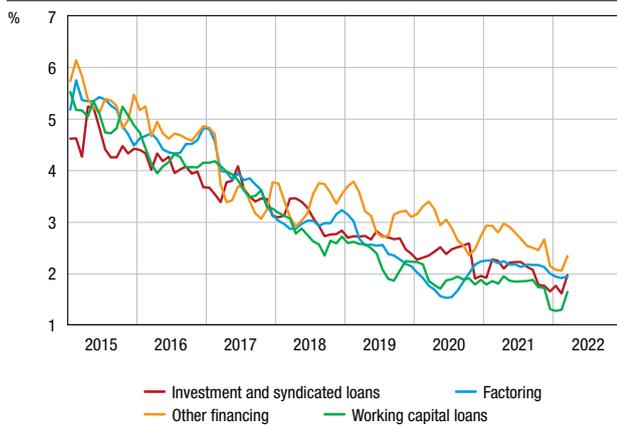
Figure 35 Contributions to the annual change in the interest rate on pure new corporate loans



Note: Calculated by applying the Bennet index, according to which total contribution is divided into interest rate effect and weight effect.

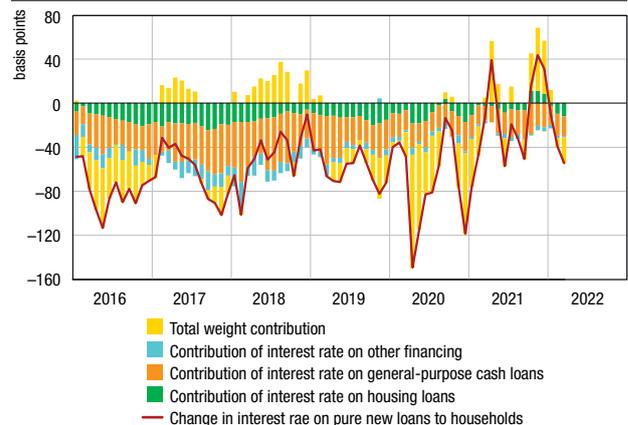
Source: CNB.

Figure 36 Interest rates on pure new corporate loans by purpose



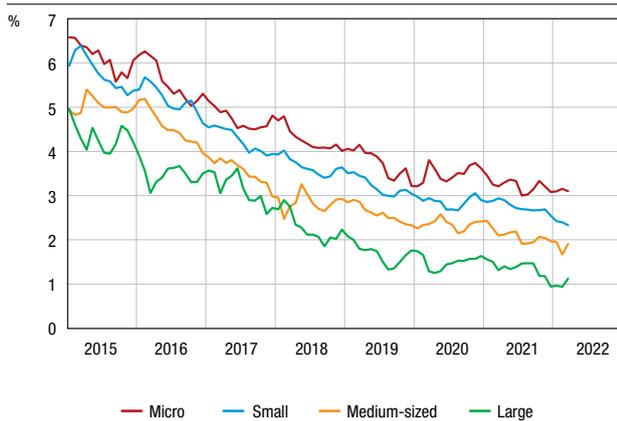
Note: Quarterly weighted moving averages.
Source: CNB.

Figure 39 Contributions to the annual change in the interest rate on pure new household loans



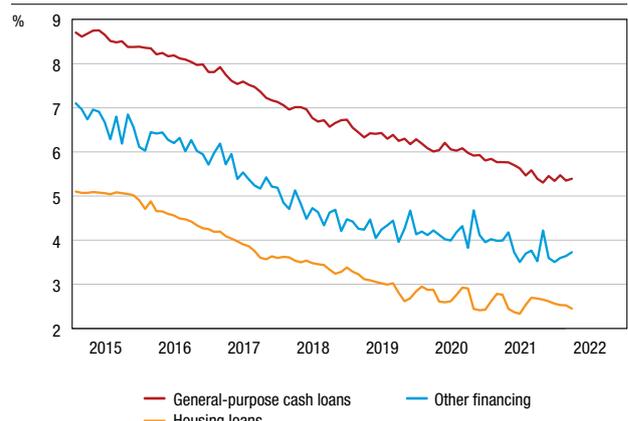
Note: Calculated by applying the Bennet index, according to which total contribution is divided into interest rate effect and weight effect.
Source: CNB.

Figure 37 Interest rates on pure new loans by corporate size



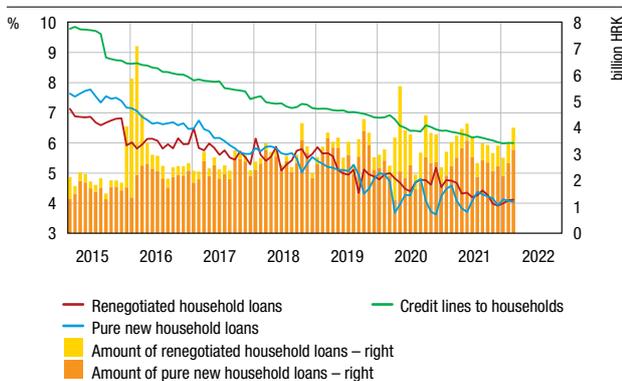
Note: Quarterly weighted moving averages.
Source: CNB.

Figure 40 Interest rates on pure new household loans by purpose



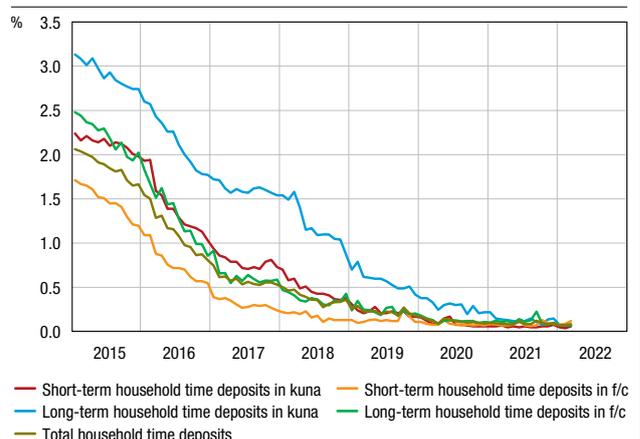
Source: CNB.

Figure 38 Interest rates and amount of household loans



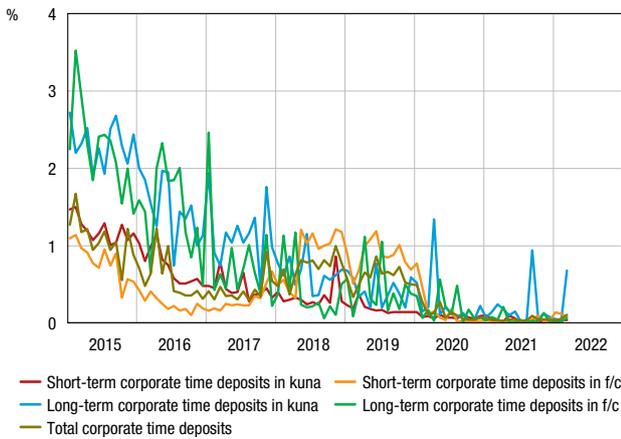
Note: Data on pure new loans are not available for credit card loans, overdrafts, revolving loans and receivables on charge cards since their new business volume (for other instruments, this includes both pure new loans and renegotiated loans) is equal to balances and thus included in the credit line category).
Source: CNB.

Figure 41 Interest rates on household time deposits



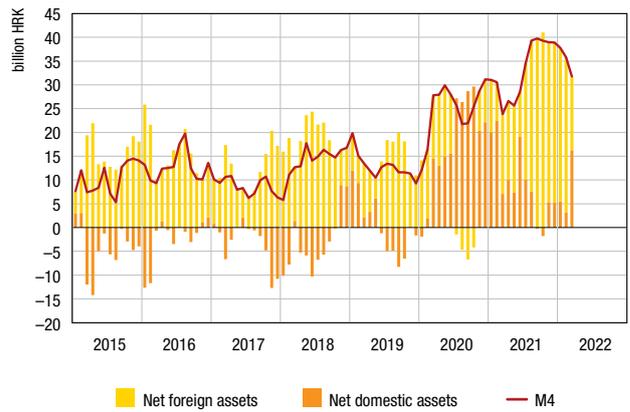
Source: CNB.

Figure 42 Interest rates on corporate time deposits



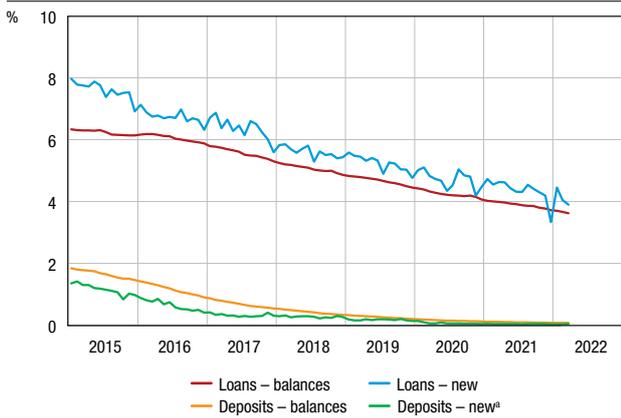
Source: CNB.

Figure 45 Net foreign assets, net domestic assets and total liquid assets (M4) absolute change in the last 12 months



Source: CNB.

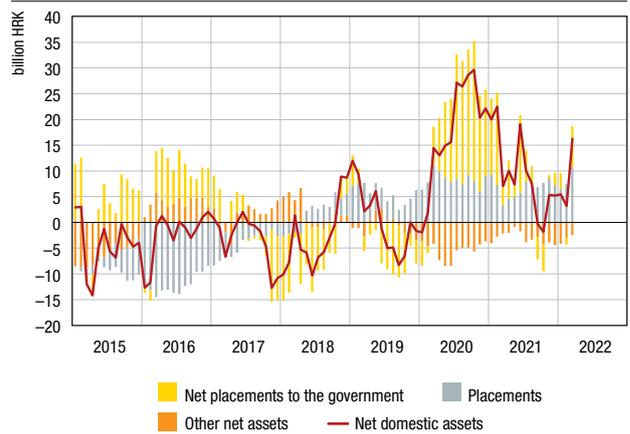
Figure 43 Average interest rates on loans (excl. revolving loans) and deposits



^a For time deposits, interest rates on newly received deposits are weighted by their balances.

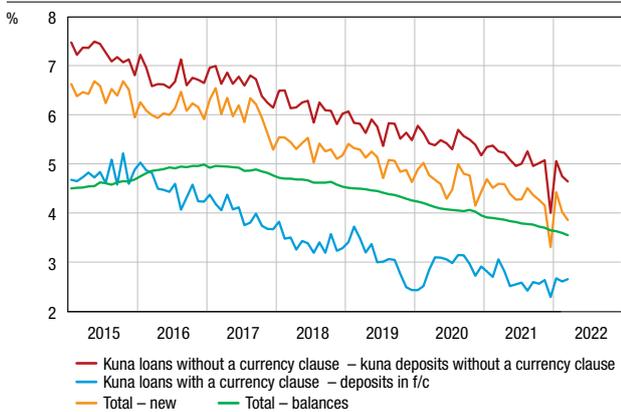
Source: CNB.

Figure 46 Net domestic assets, structure absolute change in the last 12 months



Source: CNB.

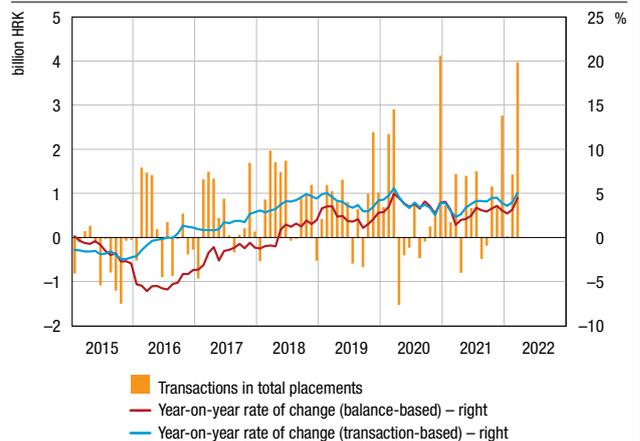
Figure 44 Spread between interest rates on loans (excl. revolving loans) and interest rates on deposits



Note: Spread between average interest rates on loans and average interest rates on deposits should be differentiated from net interest margin (the ratio of the difference between interest income and interest expenses to total assets of credit institutions).

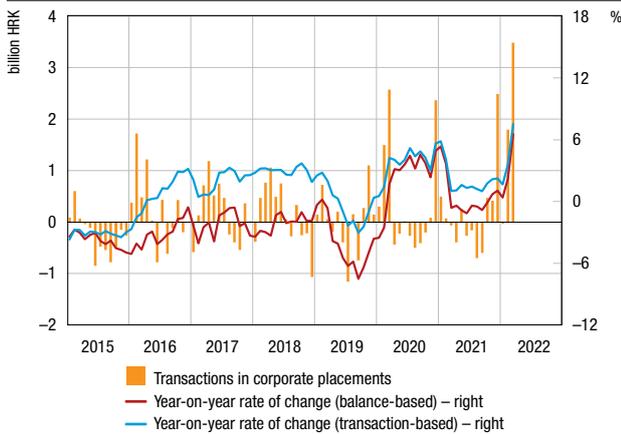
Source: CNB.

Figure 47 Placements



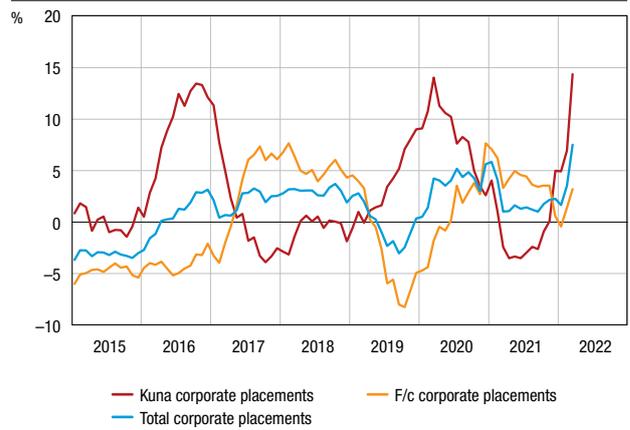
Source: CNB.

Figure 48 Placements to corporates



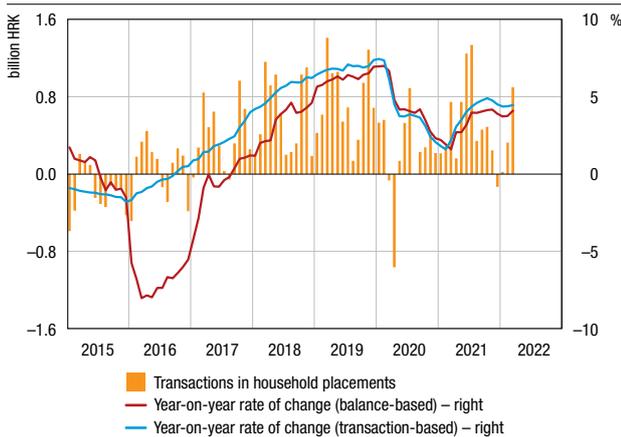
Source: CNB.

Figure 51 Annual rate of change in corporate placements transaction-based



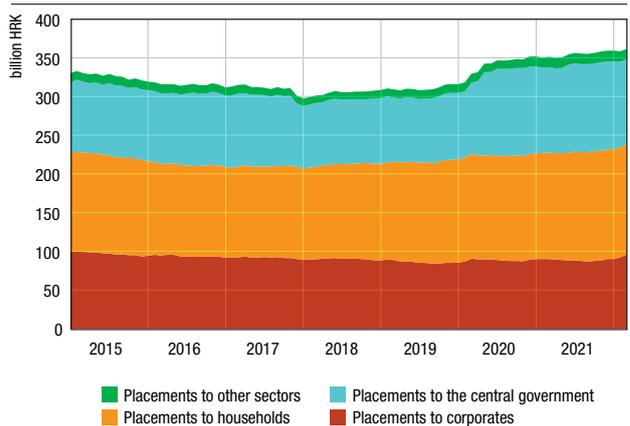
Source: CNB.

Figure 49 Placements to households



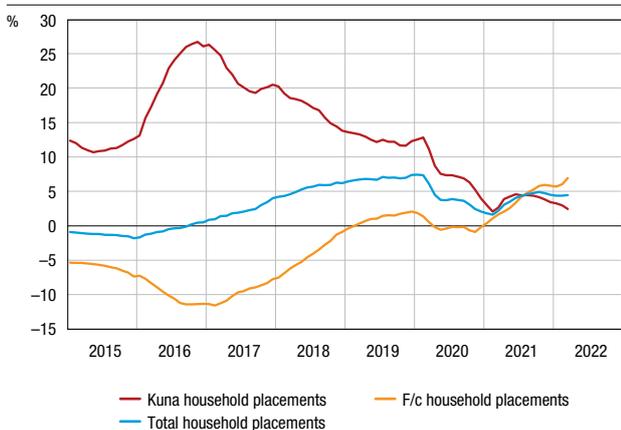
Source: CNB.

Figure 52 Structure of placements of monetary financial institutions



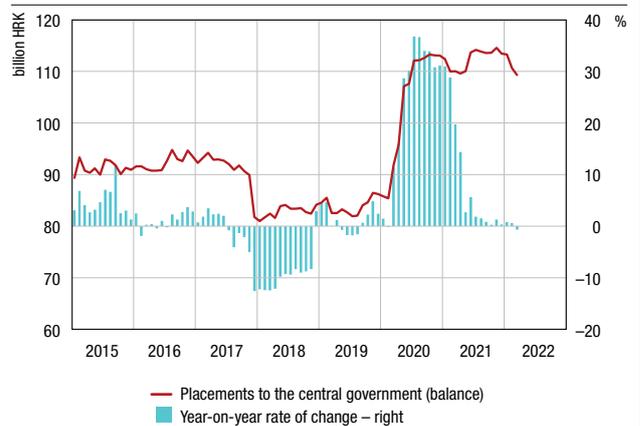
Source: CNB.

Figure 50 Annual rate of change in household placements transaction-based



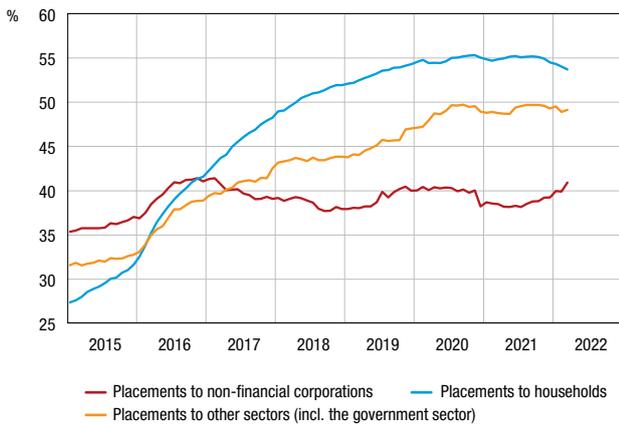
Source: CNB.

Figure 53 Placements of monetary financial institutions to the central government



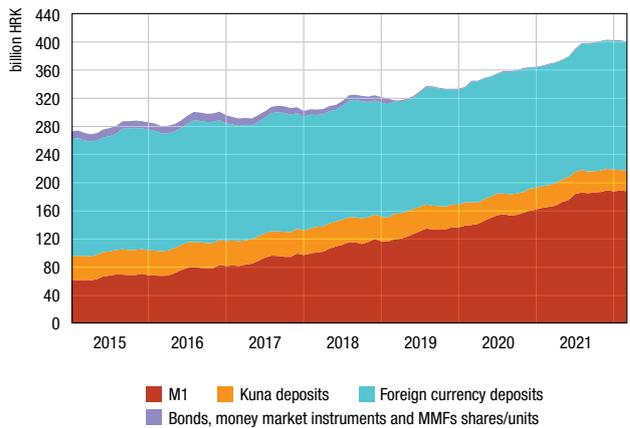
Source: CNB.

Figure 54 Share of kuna placements in total sector placements



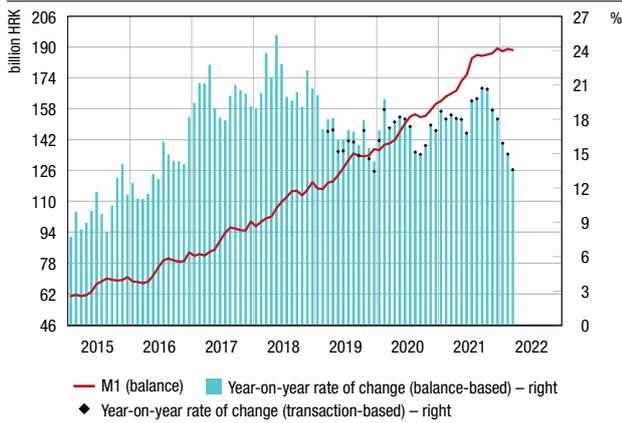
Source: CNB.

Figure 57 Structure of M4 monetary aggregate



Source: CNB.

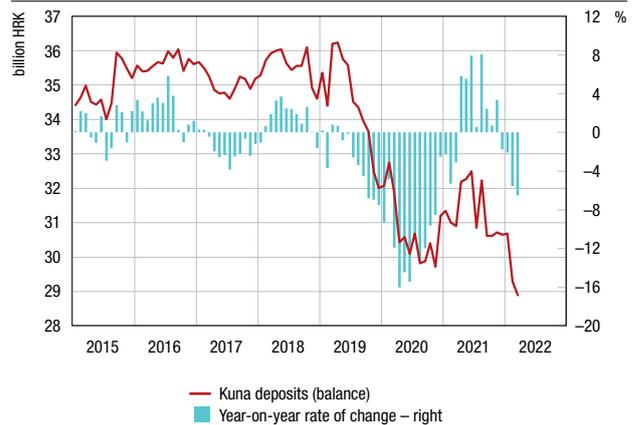
Figure 55 Money (M1)



Note: From March 2019, the growth rate (transaction-based) excludes the effect of the reclassification of money market funds.

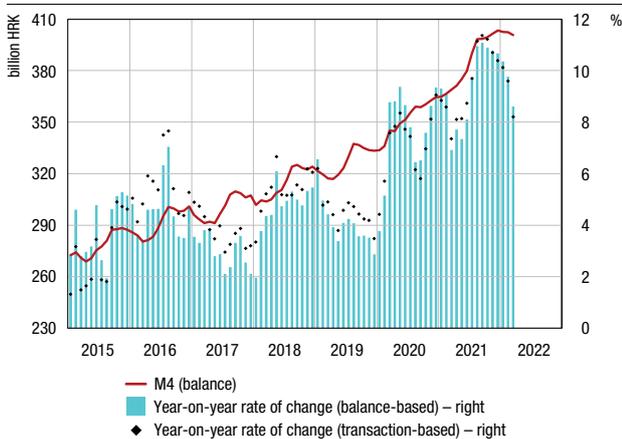
Source: CNB.

Figure 58 Kuna savings and time deposits



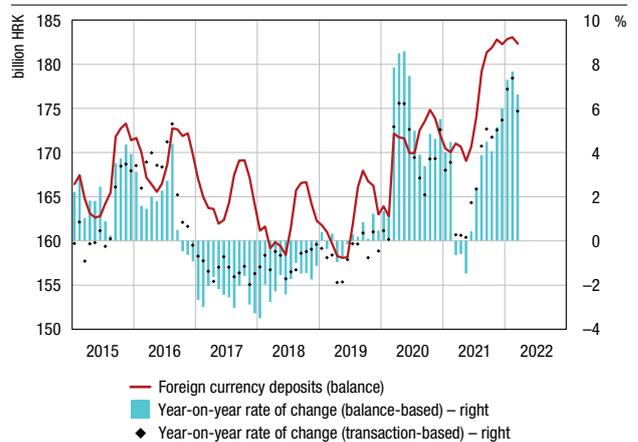
Source: CNB.

Figure 56 Total liquid assets (M4)



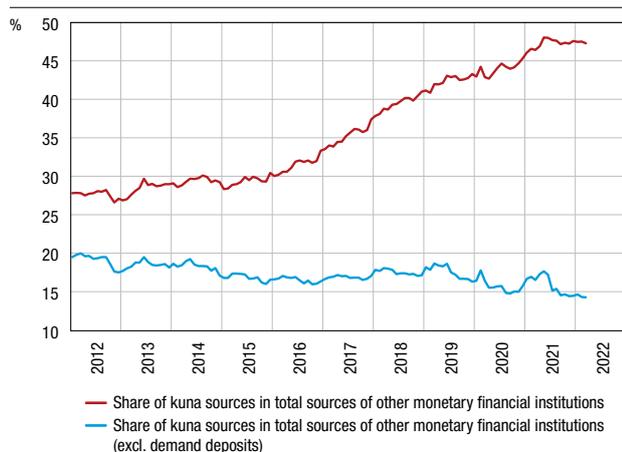
Source: CNB.

Figure 59 Foreign currency deposits



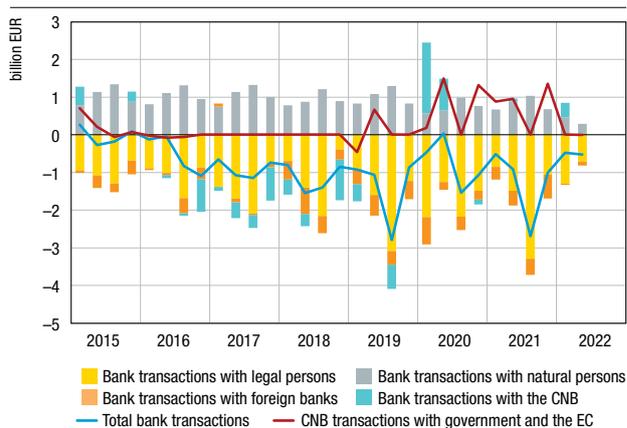
Source: CNB.

Figure 60 Share of kuna sources



Source: CNB.

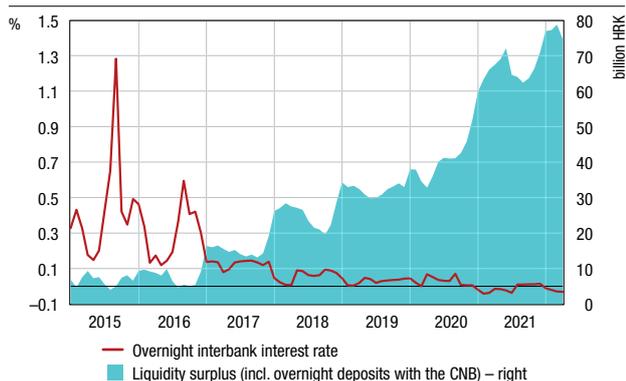
Figure 62 Spot transactions in the foreign exchange market (net turnover)



Notes: Positive values indicate net purchases and negative values indicate net sales. Legal persons include the government. Data for the second quarter refer to April.

Source: CNB.

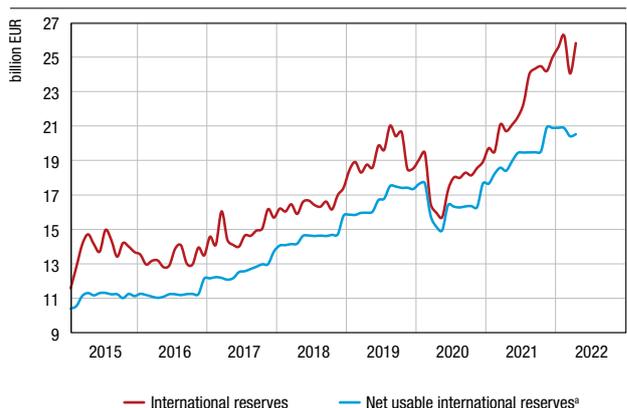
Figure 61 Bank liquidity and overnight interest rate on bank demand deposit trading



Notes: Liquidity surplus is the difference between the balance in bank settlement accounts with the CNB and the amount that banks are required to hold in their accounts after the calculation of reserve requirements. The overnight interest rate until the end of 2015 refers to the overnight interbank interest rate and as of the beginning of 2016 to the overnight interest rate on bank demand deposit trading.

Source: CNB.

Figure 63 International reserves of the CNB at current rate of exchange



^a NUIR = international reserves – foreign liabilities – reserve requirements in f/c – foreign currency government deposits.

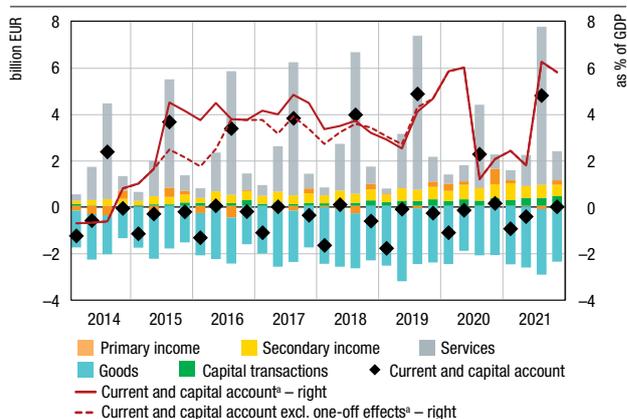
Source: CNB.

Table 2 Balance of payments preliminary data, in million EUR

	2020	2021	Indices	
			2020/2019	2021/2020
Current account	-56	1,945	-	-
Capital account	1,074	1,367	120.8	127.3
Financial account (excl. reserves)	20	-3,481	1.4	-
International reserves	603	6,031	60.9	999.7
Net errors and omissions	-395	-762	294.2	193.0

Source: CNB.

Figure 64 Current and capital account flows

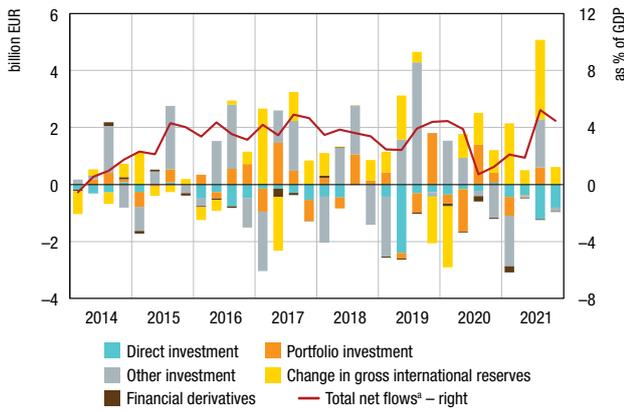


^a Sum of the last four quarters.

Note: One-off effects include conversion of CHF-linked loans in 2015 and bank provisions for loans to the Agrokor Group in 2017 and 2018.

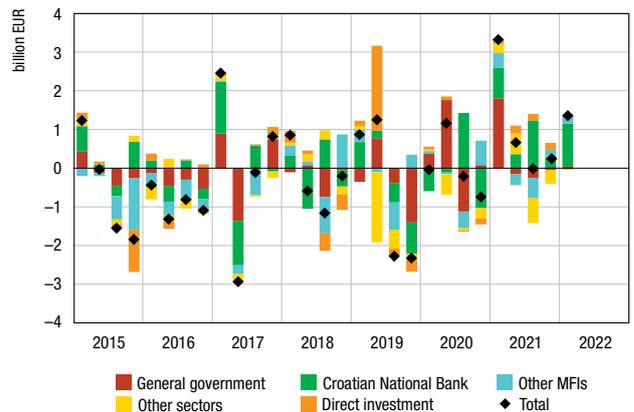
Source: CNB.

Figure 65 Financial account flows by type of investment



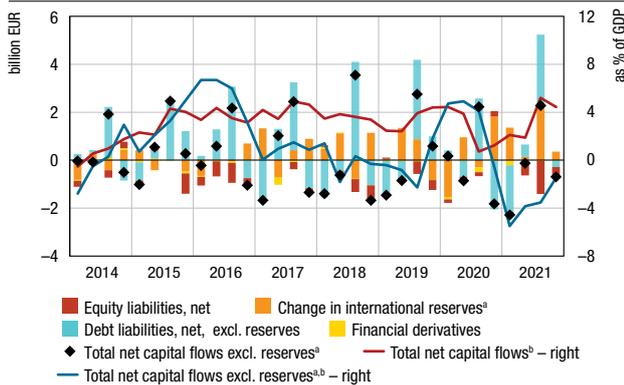
^a Sum of the last four quarters.
 Note: A positive value indicates net outflow of equity abroad (including on the basis of the growth in international reserves).
 Source: CNB.

Figure 68 Gross external debt transactions



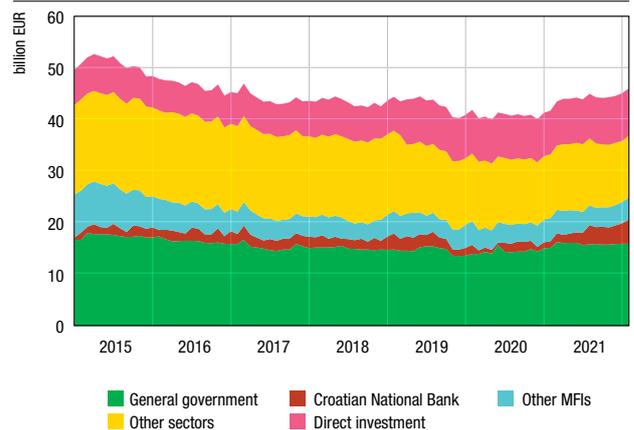
Notes: Transactions refer to the change in debt excl. cross-currency changes and other adjustments. Data for the first quarter of 2022 refer to January and February.
 Source: CNB.

Figure 66 Financial account flows by equity to debt ratio



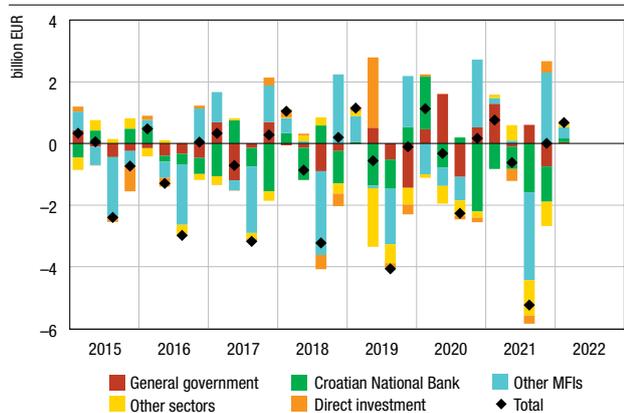
^a The change in gross international reserves is reported net of foreign liabilities of the CNB.
^b Sum of the last four quarters.
 Notes: A positive value indicates net outflow of equity abroad. Net flows represent the difference between the change in assets and the change in liabilities.
 Source: CNB.

Figure 69 Gross external debt end of period



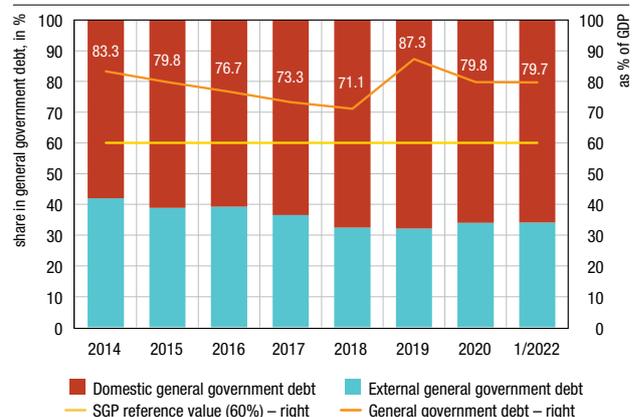
Note: Data are up to February 2022.
 Source: CNB.

Figure 67 Net external debt transactions



Notes: Transactions refer to the change in debt excl. cross-currency changes and other adjustments. Net external debt is calculated as the gross external debt stock net of foreign debt claims. Data for the first quarter of 2022 refer to January and February.
 Source: CNB.

Figure 70 General government debt



Note: Nominal GDP for the last four available quarters was used for the calculation of the relative indicator.
 Source: CNB.

Table 3 Consolidated general government balance

ESA 2010, in million HRK

	Jan. – Dec. 2020	Jan. – Dec. 2021
Total revenue	178,627	199,633
Direct taxes	24,708	23,315
Indirect taxes	70,709	83,103
Social contributions	44,159	48,868
Other	39,052	44,348
Total expenditure	206,338	212,071
Social benefits	64,658	66,870
Subsidies	14,243	11,599
Interest	7,508	6,691
Compensation of employees	50,449	53,852
Intermediate consumption	31,831	35,536
Investment	21,340	20,588
Other	16,310	16,936
Net lending (+)/borrowing (-)	-27,710	-12,438

Sources: Eurostat and CBS.

Table 4 State budget

according to the national budgetary chart of accounts methodology, in million HRK

	Jan. – Nov. 2020	Jan. – Nov. 2021
1 Revenue	119.155	138.600
2 Disposal of non-financial assets	464	355
3 Expenditure	134.238	144.464
4 Acquisition of non-financial assets	3.714	6.318
5 Net lending (+)/borrowing (-)(1+2-3-4)	-18.333	-11.827

Sources: MoF and CNB calculations.

Table 5 General government debt

in million HRK

	Jan. 2021	Jan. 2022
Change in total debt stock	1,953	-303
Change in domestic debt stock	-3,089	-566
- Cash and deposits	12	2
- Securities other than shares, short-term	-737	113
- Securities other than shares, long-term	-2,414	-358
- Short-term loans	46	39
- Long-term loans	-2	-362
Change in external debt stock	5,041	263
- Cash and deposits	0	0
- Securities other than shares, short-term	100	-98
- Securities other than shares, long-term	2,827	596
- Short-term loans	145	-199
- Long-term loans	1,969	-36
Memo item:		
Change in total guarantees issued	88	110

Note: Change in the domestic debt of general government = (change in individual categories – consolidation elements).

Source: 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 Croatian 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
Non-financial corporations
Public non-financial corporations
National private non-financial corporations
Foreign controlled non-financial corporations
Financial corporations
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
General government
Central government
State government
Local government
Social security funds
Households
Non-profit institutions serving households
Rest of the world

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), 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 Institute, the Croatian Health Insurance Fund 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.

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 Croatian 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.

In tables A1 through D12 and G1a through G6c, the household sector also includes non-profit institutions serving households. The tables also include foreign bank branches.

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 end of period, in million kuna and %

Year	Month	Reserve money				Money				Broadest money				Monetary aggregates according to the ECB's definition			Net domestic assets	Domestic credit	Monthly rates of growth		
		Reserve money		Money		Broadest money		Monetary aggregates according to the ECB's definition		Monetary aggregates according to the ECB's definition		Domestic credit	Net domestic assets	Domestic credit							
		M1	M4	M1	M4	M1	M4	M1	M2	M3											
2006	December	46,331.2	188,080.9	48,521.0	188,080.9	...	...	...	...	160,528.1	184,675.5	3.17	4.75	1.61	...	...	...	3.36	3.01
2007	December	51,923.9	221,726.6	57,878.3	221,726.6	...	...	...	...	172,320.0	213,048.8	3.73	6.71	3.93	...	...	...	3.51	2.67
2008	December	49,743.0	230,792.5	55,222.3	230,792.5	...	...	...	...	189,134.4	235,840.0	-9.89	8.17	3.17	...	...	...	5.61	2.06
2009	December	56,141.9	228,521.7	47,181.7	228,521.7	...	...	...	...	186,016.1	234,506.4	4.55	3.13	-0.19	...	...	...	-0.81	0.11
2010	December	56,249.1	232,721.4	47,900.8	232,721.4	74,729.7	204,369.8	204,390.8	204,390.8	190,862.8	245,564.3	2.81	-0.76	-2.12	-	-	-	-0.02	-1.39		
2011	December	62,379.2	245,867.0	51,409.5	245,867.0	78,008.8	207,665.3	214,571.2	214,571.2	214,695.7	257,362.6	3.81	3.55	2.82	1.50	-0.09	3.22	5.79	1.02		
2012	December	61,264.7	254,642.3	51,886.7	254,642.3	78,995.3	212,008.9	220,942.7	220,942.7	207,191.3	242,086.5	3.19	4.14	0.11	3.55	-0.31	-0.25	0.40	-2.17		
2013	December	62,693.1	264,840.7	57,858.9	264,840.7	87,001.8	218,127.4	227,490.0	227,490.0	202,517.1	240,772.8	2.31	2.90	0.31	1.07	0.03	-0.04	0.39	-0.68		
2014	December	63,318.0	273,248.6	63,412.3	273,248.6	95,961.0	220,425.6	229,551.7	229,551.7	198,127.0	237,004.6	1.10	4.58	-0.24	3.30	-0.14	-0.52	0.39	-0.54		
2015	December	63,748.5	287,328.4	70,623.3	287,328.4	109,592.4	231,457.7	240,377.3	240,377.3	194,176.8	230,005.1	2.45	2.10	-0.36	1.49	-0.38	-0.49	0.81	-0.81		
2016	December	73,263.6	300,897.3	83,468.6	300,897.3	134,521.7	240,495.6	251,358.2	251,358.2	196,243.0	221,511.0	14.60	5.82	0.82	2.26	0.82	0.93	1.36	-0.33		
2017	December	86,397.9	307,243.8	99,436.3	307,243.8	160,871.0	253,170.2	261,000.3	261,000.3	185,408.3	218,933.3	13.46	4.85	0.39	1.92	0.75	0.50	2.51	-0.89		
2018	December	101,817.6	324,030.2	119,994.8	324,030.2	196,860.9	276,304.0	282,684.3	282,684.3	194,082.3	223,237.0	14.01	3.50	0.52	1.47	0.54	0.49	2.26	-0.46		
2019	December	108,384.8	333,306.5	137,156.7	333,306.5	224,042.2	293,684.0	293,689.3	293,689.3	192,404.7	229,528.1	4.42	2.47	-0.12	0.31	-0.11	-0.11	1.36	0.28		
2020	December	125,135.2	364,466.2	160,465.6	364,466.2	264,429.3	327,135.0	327,135.0	327,135.0	214,531.3	238,507.3	7.77	2.05	0.55	0.17	0.68	0.68	2.07	1.52		
2021	April	137,689.3	371,317.3	167,380.4	371,317.3	274,182.5	336,051.7	336,051.7	336,051.7	215,684.3	240,081.7	1.27	0.91	0.66	0.74	0.86	0.86	1.17	-0.49		
	May	140,884.3	374,873.3	172,478.4	374,873.3	280,088.5	340,184.4	340,184.4	340,184.4	220,451.8	240,336.5	2.32	3.05	0.96	2.15	1.23	1.23	2.21	0.13		
	June	141,193.4	379,702.8	175,536.1	379,702.8	285,892.5	344,640.7	344,640.7	344,640.7	222,051.0	240,514.0	0.22	1.77	1.29	2.07	1.31	1.31	0.73	0.07		
	July	140,375.4	390,060.0	184,164.3	390,060.0	297,132.2	355,925.8	355,925.8	355,925.8	221,717.0	242,175.3	-0.58	4.92	2.73	3.93	3.27	3.27	-0.15	0.69		
	August	138,233.5	398,349.2	185,883.3	398,349.2	306,258.7	364,421.1	364,421.1	364,421.1	214,840.2	241,400.6	-1.53	0.93	2.13	3.07	2.39	2.39	-3.10	-0.32		
	September	137,354.6	398,356.5	185,356.0	398,356.5	307,760.1	364,603.5	364,603.5	364,603.5	207,004.9	241,334.4	-0.64	-0.28	0.00	0.49	0.05	0.05	-3.65	-0.03		
	October	139,316.9	399,515.6	186,030.5	399,515.6	308,222.5	366,785.1	366,785.1	366,785.1	207,758.5	242,662.0	1.43	0.36	0.29	0.15	0.60	0.60	0.36	0.55		
	November	141,742.2	401,451.8	186,787.8	401,451.8	311,047.1	367,952.1	368,088.4	368,088.4	215,517.3	243,359.6	1.74	0.41	0.48	0.92	0.32	0.36	3.73	0.29		
	December	148,419.5	403,345.5	189,370.7	403,345.5	312,894.2	370,175.9	370,312.0	370,312.0	219,748.4	245,769.7	4.71	1.38	0.47	0.59	0.60	0.60	1.96	0.99		
2022	January	150,450.8	402,388.0	187,767.8	402,388.0	313,208.1	369,647.8	369,784.1	369,784.1	219,601.2	245,955.9	1.37	-0.85	-0.24	0.10	-0.14	-0.14	-0.07	0.08		
	February	151,862.4	402,335.1	188,931.9	402,335.1	315,719.5	370,215.7	370,352.5	370,352.5	222,206.1	247,594.9	0.94	0.62	-0.01	0.80	0.15	0.15	1.19	0.64		
	March	151,794.2	400,632.1	186,354.2	400,632.1	315,543.8	369,123.9	369,261.3	369,261.3	229,453.5	252,013.0	-0.04	-0.31	-0.42	-0.06	-0.29	-0.29	3.26	1.81		

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

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
end of period, million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
ASSETS								
1 Foreign assets (net)	121,835.5	129,947.9	140,901.8	149,935.0	183,597.1	182,786.8	180,129.0	171,178.6
2 Domestic credit	279,163.5	286,489.5	288,274.3	314,098.0	323,719.8	324,674.4	326,088.4	334,082.0
2.1 Claims on central government and social security funds (net)	60,230.2	63,252.4	58,746.2	75,590.7	77,950.1	78,718.5	78,553.5	82,069.0
2.2 Claims on other domestic sectors	212,996.0	217,082.7	223,136.0	231,918.1	239,366.8	239,388.2	241,549.5	246,341.0
2.3 Claims on other banking institutions	....	....	....	....	....	....	....	....
2.4 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....
2.5 Claims on non-MMF investment funds	602.0	1,076.2	1,363.1	1,180.2	914.7	1,017.0	1,090.6	887.6
2.6 Claims on other financial intermediaries	3,602.3	3,765.5	3,934.2	3,894.5	4,421.3	4,529.2	3,866.9	3,771.4
2.7 Claims on financial auxiliaries	1,180.5	877.4	722.8	776.1	744.4	734.9	732.2	731.9
2.8 Claims on insurance corporations and pension funds	552.5	435.2	372.0	738.4	322.5	286.5	295.6	281.2
Total (1+2)	400,999.0	416,437.4	429,176.1	464,033.0	507,316.9	507,461.2	506,217.3	505,260.6
LIABILITIES								
1 Money	99,436.3	119,994.8	137,156.7	160,465.6	189,370.7	187,767.8	188,931.9	188,354.2
2 Savings and time deposits	35,182.5	34,603.7	32,013.8	31,205.7	30,654.1	30,688.3	29,290.2	28,893.5
3 Foreign currency deposits	164,103.9	162,231.2	162,962.8	171,927.3	182,206.3	182,821.2	183,007.5	182,272.6
4 Bonds and money market instruments	1,014.8	931.0	1,170.6	867.7	1,114.4	1,110.7	1,105.5	1,111.8
5 MMFs shares/units	7,506.3	6,269.5	2.6	-	-	-	-	-
6 Restricted and blocked deposits	4,013.9	4,501.2	6,237.6	6,091.4	8,082.8	8,325.6	8,087.7	8,401.5
7 Other items (net)	89,741.3	87,906.0	89,632.1	93,475.3	95,888.6	96,747.6	95,794.5	96,227.0
Total (1+2+3+4+5+6+7)	400,999.0	416,437.4	429,176.1	464,033.0	507,316.9	507,461.2	506,217.3	505,260.6

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).

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 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	Foreign bank branches	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 + 10	4 = 5 do 8	5	6	7	8	9	10	11	12	13	14	15	16
2006	December	43	43	35	0	5	3	0	0	6	6	6	11	6	8
2007	December	42	42	35	0	5	2	0	0	5	5	2	16	5	9
2008	December	43	43	35	1	5	2	0	0	4	8	1	14	7	9
2009	December	43	43	34	2	5	2	0	0	5	6	3	14	7	8
2010	December	38	38	32	1	5	0	0	0	1	5	2	12	10	8
2011	December	59	37	31	1	5	0	0	22	9	15	4	12	11	8
2012	December	56	36	30	1	5	0	0	20	6	15	3	13	11	8
2013	December	55	35	29	1	5	0	0	20	6	14	4	13	10	8
2014	December	53	33	27	1	5	0	0	20	5	13	4	13	9	9
2015	December	52	33	27	1	5	0	0	19	4	12	5	14	8	9
2016	December	51	31	25	1	5	0	1	19	3	12	4	12	11	9
2017	December	52	30	24	1	5	0	1	21	5	13	4	11	11	8
2018	December	46	25	21	0	4	0	1	20	5	13	2	9	9	8
2019	December	25	23	20	0	3	0	1	1	1	0	1	5	10	8
2020	December	24	23	20	0	3	0	1	0	0	0	1	6	9	8
2021	April	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	May	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	June	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	July	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	August	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	September	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	October	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	November	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	December	24	23	20	0	3	0	1	0	0	0	2	5	9	8
2022	January	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	February	24	23	20	0	3	0	1	0	0	0	2	5	9	8
	March	24	23	20	0	3	0	1	0	0	0	2	5	9	8

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.

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
ASSETS								
1 Foreign assets	125,966.3	131,408.8	142,605.3	148,495.6	200,483.2	203,033.3	208,443.3	192,769.1
1.1 Gold	-	-	-	-	-	-	-	-
1.2 Holdings of SDRs	2,745.9	2,757.9	2,808.6	2,701.1	9,250.2	9,344.4	9,347.1	9,344.2
1.3 Reserve position in the IMF	2.2	2.5	2.7	2.8	3.2	3.3	3.3	3.3
1.4 Currency and demand deposits with foreign banks	19,752.7	9,516.8	7,341.4	33,757.4	59,727.5	38,912.8	38,900.5	43,025.5
1.5 Time deposits with foreign banks	21,299.9	33,985.9	28,114.0	18,032.4	27,046.7	40,649.2	43,163.0	23,787.6
1.6 Securities in f/c	74,209.9	83,084.5	99,870.7	88,275.5	92,063.6	103,799.3	106,704.9	106,206.1
1.7 Non-convertible foreign exchange	-	-	-	-	-	-	-	-
1.8 Other claims	7,955.8	2,061.2	4,467.9	5,726.5	12,392.0	10,324.2	10,324.6	10,402.5
2 Claims on central government	-	0.4	0.0	19,977.0	18,495.4	18,428.1	16,956.0	16,974.9
2.1 Claims in kuna	-	0.4	0.0	16,658.3	15,210.7	15,156.0	14,166.2	14,174.7
Bonds of the RC	-	-	-	16,658.3	15,210.1	15,156.0	14,166.2	14,174.7
Bridging loans	-	-	-	-	-	-	-	-
Loans under special regulations	-	-	-	-	-	-	-	-
Other loans	-	0.4	0.0	-	0.7	-	-	-
2.2 Claims in f/c	-	-	-	3,318.7	3,284.7	3,272.1	2,789.8	2,800.2
Bonds of the RC	-	-	-	3,318.7	3,284.7	3,272.1	2,789.8	2,800.2
3 Claims on other domestic sectors	1.2	1.0	0.8	0.6	0.5	0.5	0.5	0.5
4 Claims on credit institutions	1,274.4	2,020.9	1,883.9	4,519.1	3,068.5	3,068.5	3,068.5	3,068.5
4.1 Loans to credit institutions	1,274.4	2,020.9	1,883.9	4,519.1	3,068.5	3,068.5	3,068.5	3,068.5
Refinancing loans	-	-	-	-	-	-	-	-
Loans granted against securities	-	-	-	-	-	-	-	-
Lombard credits	-	-	-	-	-	-	-	-
Short-term liquidity loans	-	-	-	-	-	-	-	-
Other loans	9.0	5.4	2.9	2.1	1.5	1.5	1.5	1.5
Reverse repo loans (regular operations)	-	-	-	-	-	-	-	-
Reverse repo loans (structural operations)	-	-	-	-	-	-	-	-
Collateralised credits (structural operations)	1,265.4	2,015.5	1,881.0	4,517.0	3,067.0	3,067.0	3,067.0	3,067.0
Collateralised credits (regular operations)	-	-	-	-	-	-	-	-
4.2 Overdue claims	-	-	-	-	-	-	-	-
5 Claims on other financial institutions	-	-	-	-	-	-	-	-
Total (1+2+3+4+5)	127,241.9	133,431.1	144,490.1	172,992.3	222,047.6	224,530.3	228,468.2	212,812.9
LIABILITIES								
1 Reserve money	86,397.9	101,817.6	108,384.8	125,135.2	148,419.5	150,450.8	151,862.4	151,794.2
1.1 Currency outside credit institutions	25,562.1	28,137.6	30,976.5	34,130.0	36,236.0	35,203.0	34,836.8	34,694.6
1.2 Credit institutions' cash in vaults	6,129.4	6,908.5	7,758.1	7,662.7	8,024.2	8,049.9	7,722.5	8,120.2
1.3 Credit institutions' deposits	54,705.7	66,771.4	69,650.2	83,235.6	103,934.1	106,981.9	109,089.4	108,758.6
Settlement accounts	32,557.5	43,288.8	44,759.9	63,278.7	81,384.0	84,285.6	86,339.7	86,023.5
Statutory reserve in kuna	22,148.2	23,482.6	24,890.3	19,957.0	22,550.1	22,696.3	22,749.7	22,735.1
CNB bills on obligatory basis	-	-	-	-	-	-	-	-
Overnight deposits	-	-	-	-	-	-	-	-
1.4 Deposits of other financial institutions	0.8	-	-	106.9	225.2	216.1	213.7	220.8
2 Restricted and blocked deposits	158.4	133.5	339.2	338.1	218.9	208.6	211.0	216.1
2.1 Statutory reserve in f/c	-	-	-	-	-	-	-	-
2.2 Restricted deposits	158.4	133.5	339.2	338.1	218.9	208.6	211.0	216.1
2.3 Blocked f/c deposits	-	-	-	-	-	-	-	-
3 Foreign liabilities	15,322.8	12,293.7	9,210.5	6,733.5	26,919.4	30,180.8	35,444.2	23,490.7
3.1 Use of IMF credit	-	-	-	-	-	-	-	-
3.2 Liabilities to international institutions	3,303.6	3,078.1	3,212.4	2,977.1	9,703.4	9,815.8	9,676.3	9,722.5

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
3.3 Liabilities to foreign banks	12,019.2	9,215.6	5,998.0	3,756.4	17,216.0	20,365.0	25,767.9	13,768.2
4 Deposits of central government and social security funds	4,202.4	3,739.1	6,880.0	19,150.0	18,469.2	17,463.5	14,696.3	10,891.3
4.1 Demand deposits	4,162.0	3,707.4	6,810.0	16,168.1	14,034.9	12,002.7	9,402.1	6,468.6
Central government demand deposits	3,648.9	3,116.5	6,235.3	15,296.5	12,994.1	10,980.5	8,294.1	5,362.0
Demand deposits of social security funds	513.1	590.9	574.7	871.6	1,040.8	1,022.2	1,108.0	1,106.5
4.2 Central government f/c deposits	40.4	31.7	70.0	2,981.9	4,434.3	5,460.8	5,294.2	4,422.7
4.3 CNB bills	-	-	-	-	-	-	-	-
5 CNB bills	-	-	-	-	-	-	-	-
5.1 CNB bills in kuna	-	-	-	-	-	-	-	-
5.2 CNB bills in f/c	-	-	-	-	-	-	-	-
6 Capital accounts	14,310.6	14,526.4	16,419.0	17,146.9	15,033.4	15,610.3	15,838.9	16,760.2
7 Other items (net)	6,849.8	920.9	3,256.6	4,488.6	12,987.2	10,616.3	10,415.3	9,660.4
Total (1+2+3+4+5+6+7)	127,241.9	133,431.1	144,490.1	172,992.3	222,047.6	224,530.3	228,468.2	212,812.9

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 (from January 2004 to November 2010, this item included claims on banks undergoing bankruptcy proceedings).

From May 1999 on, Claims on other financial institutions (up to March 2013, 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 credits (up to September 2017), short-term liquidity loans, other loans, reverse repo operations, structural repo operations (from February 2016) and collateralised credits (from September 2017). Item Lombard credits comprises loans to credit institutions for regular maintaining of the day-to-day liquidity, which were replaced by Lombard credits 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 CBRD and 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
outstanding amounts at end of period; transactions during period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
OUTSTANDING AMOUNTS								
ASSETS								
1 Reserves with the CNB	68,802.1	75,741.6	82,109.0	96,858.1	124,440.7	125,383.4	127,170.5	127,314.5
1.1 In kuna	60,846.3	73,680.4	77,641.1	91,131.6	112,049.2	115,058.9	116,846.4	116,912.5
1.2 In f/c	7,955.8	2,061.2	4,467.9	5,726.5	12,391.5	10,324.5	10,324.1	10,402.0
2 Foreign assets	39,349.2	40,886.8	35,801.8	38,538.6	39,344.7	40,366.1	38,203.6	35,938.4
3 Claims on central government and social security funds	81,781.3	84,162.7	86,213.5	93,051.3	94,907.6	94,823.9	93,694.9	92,340.1
4 Claims on other domestic sectors	212,994.8	217,081.7	223,135.2	231,917.5	239,366.3	239,387.7	241,549.0	246,340.5
4.1 Claims on local government	4,055.3	4,348.8	4,971.6	6,508.7	7,722.1	7,599.6	7,484.4	7,421.2
4.2 Claims on non-financial corporations	89,900.7	88,232.7	85,037.3	89,209.3	90,144.0	90,172.2	92,030.8	95,762.0
4.3 Claims on households	119,038.8	124,500.2	133,126.3	136,199.5	141,500.2	141,615.9	142,033.7	143,157.3
5 Claims on other banking institutions	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....
7 Claims on non-MMF investment funds	602.0	1,076.2	1,363.1	1,180.2	914.7	1,017.0	1,090.6	887.6
8 Claims on other financial intermediaries	3,602.3	3,765.5	3,934.2	3,894.5	4,421.3	4,529.2	3,866.9	3,771.4
9 Claims on financial auxiliaries	1,180.5	877.4	722.8	776.1	744.4	734.9	732.2	731.9
10 Claims on insurance corporations and pension funds	552.5	435.2	372.0	738.4	322.5	286.5	295.6	281.2
Total (1+2+3+4+5+6+7+8+9+10)	408,864.6	424,027.1	433,651.5	466,954.7	504,462.2	506,528.8	506,603.4	507,605.4
LIABILITIES								
1 Demand deposits	73,873.4	91,857.2	106,180.2	126,228.7	152,909.4	152,348.8	153,881.4	153,438.8
2 Savings and time deposits	35,182.5	34,603.7	32,013.8	31,205.7	30,654.1	30,688.3	29,290.2	28,893.5
3 Foreign currency deposits	164,103.9	162,231.2	162,962.8	171,927.3	182,206.3	182,821.2	183,007.5	182,272.6
4 Bonds and money market instruments	1,014.8	931.0	1,170.6	867.7	1,114.4	1,110.7	1,105.5	1,111.8
5 MMFs shares/units	7,506.3	6,269.5	2.6	-	-	-	-	-
6 Foreign liabilities	28,157.2	30,054.0	28,294.8	30,365.7	29,311.4	30,431.7	31,073.7	34,038.2
7 Deposits of central government and social security funds	17,348.7	17,171.6	20,587.3	18,287.6	16,983.7	17,070.1	17,401.1	16,354.7
8 Credit from central bank	1,274.4	2,020.9	1,883.9	4,519.1	3,068.5	3,068.5	3,068.5	3,068.5
9 Restricted and blocked deposits	3,855.5	4,367.7	5,898.4	5,753.3	7,863.8	8,117.0	7,876.7	8,185.4
10 Capital accounts	84,958.5	81,140.2	78,899.4	82,546.4	84,351.5	84,424.4	83,808.7	83,926.2
11 Other items (net)	-8,410.6	-6,619.8	-4,242.2	-4,746.8	-4,001.0	-3,551.8	-3,909.8	-3,684.1
Total (1+2+3+4+5+6+7+8+9+10+11)	408,864.6	424,027.1	433,651.5	466,954.7	504,462.2	506,528.8	506,603.4	507,605.4
TRANSACTIONS								
ASSETS								
1 Reserves with the CNB	14,648.7	12,146.8	7,254.3	11,411.8	12,278.4	926.1	1,767.2	98.0
1.1 In kuna	9,826.8	12,215.8	4,328.8	8,670.6	6,529.6	3,009.7	1,787.5	66.1
1.2 In f/c	4,821.9	-69.1	2,925.5	2,741.2	5,748.8	-2,083.6	-20.4	31.9
2 Foreign assets	-5,172.5	-5,973.0	-5,202.1	-8,537.6	-11,536.8	840.1	-1,976.7	-2,418.5
3 Claims on central government and social security funds	-7,887.0	1,722.1	-230.5	154.3	-1,048.4	21.5	-185.9	-1,583.5
4 Claims on other domestic sectors	553.9	-778.9	1,114.3	3,394.7	2,743.7	-135.5	2,003.6	4,308.0
4.1 Claims on local government	283.8	104.7	283.6	815.6	387.5	-124.6	-117.7	-69.6
4.2 Claims on non-financial corporations	12.8	-1,068.0	147.2	2,364.1	2,488.9	-32.7	1,795.5	3,482.4
4.3 Claims on households	257.3	184.5	683.5	215.0	-132.7	21.8	325.8	895.3
5 Claims on other banking institutions	....	....	....	....	....	....	....	....
6 Claims on non-banking financial institutions	....	....	....	....	....	....	....	....
7 Claims on non-MMF investment funds	-210.0	36.7	69.2	143.8	94.0	101.1	82.9	-210.8
8 Claims on other financial intermediaries	-56.3	210.4	-60.7	314.7	-119.6	105.4	-665.0	-101.7
9 Claims on financial auxiliaries	-92.4	-7.4	-0.0	-21.5	17.7	-9.5	-2.0	-1.6
10 Claims on insurance corporations and pension funds	-61.3	12.5	-110.5	283.5	25.3	-37.0	9.2	-15.6
Total (1+2+3+4+5+6+7+8+9+10)	1,723.0	7,369.2	2,834.0	7,143.8	2,454.3	1,812.1	1,033.4	74.4

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
LIABILITIES								
1 Demand deposits	4,150.1	3,770.4	3,048.8	2,867.0	2,372.3	-560.7	1,532.6	-442.7
2 Savings and time deposits	316.4	-306.8	-469.6	1,482.6	-65.6	34.2	-1,398.1	-396.7
3 Foreign currency deposits	-2,186.3	-1,806.5	-3,212.5	-1,181.3	-504.9	120.5	-131.3	-1,669.7
4 Bonds and money market instruments	-324.3	-11.0	-11.3	-805.6	-87.4	-22.5	-30.0	-49.9
5 MMFs shares/units	-259.7	-99.3	1.3	-1.0	-	-	-	-
6 Foreign liabilities	-826.3	4,968.4	773.3	4,125.8	651.1	1,064.0	595.0	2,834.6
7 Deposits of central government and social security funds	329.0	1,092.4	2,104.2	586.5	-209.5	76.1	318.1	-1,075.5
8 Credit from central bank	-0.0	971.9	-0.2	0.0	-0.1	-0.0	0.0	-0.0
9 Restricted and blocked deposits	-407.3	-727.9	151.3	-280.0	380.2	237.4	-243.6	287.8
10 Capital accounts	-162.8	-900.7	-364.0	-176.8	-307.2	59.1	-632.2	74.1
11 Other items (net)	1,094.2	418.1	812.7	526.6	225.4	804.0	1,022.9	512.3
Total (1+2+3+4+5+6+7+8+9+10+11)	1,723.0	7,369.2	2,834.0	7,143.8	2,454.3	1,812.1	1,033.4	74.4

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).

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, 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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Foreign assets in f/c	37,571.4	39,218.3	34,271.5	36,972.3	37,786.6	38,804.1	36,620.9	34,383.5
1.1 Claims on foreign financial institutions	28,961.4	31,288.9	24,597.8	27,448.5	26,748.2	27,745.1	25,767.6	23,897.4
Foreign currencies	2,319.3	2,375.1	3,186.6	4,506.6	4,705.7	4,849.3	4,617.1	5,305.3
Demand deposits	9,126.3	8,725.6	4,913.6	6,619.3	5,923.4	5,035.8	5,348.3	3,830.3
Time and notice deposits	8,874.1	9,790.4	8,618.2	8,341.0	5,516.5	5,789.9	4,636.9	4,572.4
Securities	3,378.6	3,298.8	2,992.0	2,534.4	3,266.1	2,312.4	2,253.5	3,581.5
Loans and advances	3,246.7	5,142.0	2,829.0	3,239.9	5,294.7	7,700.6	6,864.2	4,553.7
Shares and participations	2,016.4	1,957.0	2,058.4	2,207.3	2,041.9	2,057.1	2,047.5	2,054.2
1.2 Claims on foreign non-financial institutions	8,610.0	7,929.5	9,673.7	9,523.9	11,038.5	11,059.0	10,853.4	10,486.1
Claims on foreign governments	6,283.7	5,728.7	7,556.1	7,043.4	8,087.6	8,054.1	7,815.5	7,513.8
Claims on other non-residents	2,257.1	2,036.0	1,860.3	2,393.6	2,877.6	2,928.1	2,962.5	2,895.6
Securities	206.2	221.3	267.1	282.1	240.7	264.7	315.4	263.7
Loans and advances	2,050.9	1,814.7	1,593.2	2,111.5	2,636.8	2,663.3	2,647.1	2,631.9
Shares and participations	69.1	164.8	257.3	86.9	73.3	76.8	75.4	76.6
2 Foreign assets in kuna	1,777.8	1,668.5	1,530.3	1,566.3	1,558.0	1,562.0	1,582.7	1,554.9
2.1 Claims on foreign financial institutions	1,752.1	1,639.8	1,478.8	1,510.6	1,486.6	1,489.6	1,509.6	1,481.8
2.2 Claims on foreign non-banks	25.7	28.7	51.5	55.6	71.4	72.4	73.0	73.0
o/w: Loans and advances	25.4	27.9	50.6	54.7	69.7	70.7	71.4	71.4
Total (1+2)	39,349.2	40,886.8	35,801.8	38,538.6	39,344.7	40,366.1	38,203.6	35,938.4

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

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 In kuna	31,324.8	31,777.5	36,039.7	45,087.1	45,988.3	46,368.6	44,452.0	44,311.3
1.1 Claims on central government	31,324.8	31,776.5	36,034.0	45,079.9	45,979.2	46,363.2	44,448.0	44,307.4
Securities	24,899.7	25,382.6	28,072.6	29,991.4	28,528.2	29,081.1	27,234.5	27,113.6
o/w: Bonds (c' part to f/c savings deposits)	-	-	-	-	-	-	-	-
Loans and advances	6,425.0	6,393.9	7,961.4	15,088.5	17,451.1	17,282.1	17,213.5	17,193.8
1.2 Claims on social security funds	-	1.0	5.7	7.2	9.1	5.4	4.0	3.9
Securities	-	-	-	-	-	-	-	-
Loans and advances	-	1.0	5.7	7.2	9.1	5.4	4.0	3.9
2 In f/c	50,456.5	52,385.2	50,173.8	47,964.2	48,919.4	48,455.3	49,242.9	48,028.8
2.1 Claims on central government	50,456.5	52,385.2	50,173.8	47,964.2	48,919.4	48,455.3	49,242.9	48,028.8
Securities	20,960.9	22,443.3	21,083.9	20,009.2	24,999.5	24,601.4	25,378.8	25,592.2
Loans and advances	29,495.6	29,941.9	29,089.9	27,955.0	23,919.9	23,853.9	23,864.1	22,436.7
2.2 Claims on social security funds	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Total (1+2)	81,781.3	84,162.7	86,213.5	93,051.3	94,907.6	94,823.9	93,694.9	92,340.1

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.

Table D3a Other monetary financial institutions' f/c and kuna claims indexed to f/c on the central government and social security funds
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 In f/c	36,541.0	23,024.8	17,805.8	15,908.3	18,258.3	17,951.9	18,727.3	18,931.9
1.1 Claims on central government	36,541.0	23,024.8	17,805.8	15,908.3	18,258.3	17,951.9	18,727.3	18,931.9
Securities	14,876.7	15,819.0	13,541.8	13,370.3	18,151.2	17,854.9	18,643.6	18,847.7
Loans and advances	21,664.3	7,205.8	4,264.0	2,538.0	107.1	97.0	83.7	84.2
1.2 Claims on social security funds	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
2 Kuna claims indexed to foreign currency	13,915.5	29,360.4	32,368.0	32,055.9	30,661.0	30,503.4	30,515.6	29,096.9
2.1 Claims on central government	13,915.5	29,360.4	32,368.0	32,055.9	30,661.0	30,503.4	30,515.6	29,096.9
Securities	6,084.2	6,624.3	7,542.1	6,639.0	6,848.3	6,746.4	6,735.2	6,744.5
o/w: Bonds (c' part to f/c savings deposits)	-	-	-	-	-	-	-	-
Loans and advances	7,831.3	22,736.1	24,825.9	25,416.9	23,812.7	23,757.0	23,780.4	22,352.5
2.2 Claims on social security funds	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Total (1+2)	50,456.5	52,385.2	50,173.8	47,964.2	48,919.4	48,455.3	49,242.9	48,028.8

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Claims in kuna	94,033.9	100,353.6	109,464.0	113,996.2	118,776.1	119,130.9	119,532.4	122,101.7
1.1 Money market instruments	3,226.9	2,695.0	323.0	233.2	160.5	158.7	158.9	98.9
1.2 Bonds	2,132.8	2,014.1	1,853.3	1,812.0	3,085.6	3,095.6	3,062.8	3,061.5
1.3 Loans and advances	87,917.2	95,088.3	106,659.3	111,460.7	115,109.9	115,457.1	115,896.4	118,545.4
1.4 Shares and participations	757.0	556.2	628.3	490.3	420.1	419.6	414.3	395.9
2 Claims in f/c	118,960.9	116,728.1	113,671.3	117,921.3	120,590.2	120,256.8	122,016.6	124,238.8
2.1 Securities	392.1	462.3	345.7	401.5	492.9	499.1	526.1	453.7
2.2 Loans and advances	118,568.7	116,265.8	113,325.5	117,519.8	120,097.3	119,757.7	121,490.6	123,785.0
Total (1+2)	212,994.8	217,081.7	223,135.2	231,917.5	239,366.3	239,387.7	241,549.0	246,340.5

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.

Table D4a Other monetary financial institutions' f/c and kuna claims indexed to f/c on other domestic sectors
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 In f/c	17,066.0	18,235.9	16,724.7	19,621.7	19,823.1	19,173.1	19,848.9	20,930.9
1.1 Money market instruments	9.7	–	–	–	–	–	–	–
1.2 Bonds	200.2	351.9	323.0	386.2	467.5	473.6	470.4	398.2
1.3 Loans and advances	16,856.1	17,884.0	16,401.7	19,235.5	19,355.7	18,699.4	19,378.5	20,532.7
1.4 Shares and participations	–	–	–	–	–	–	–	–
2 Kuna claims indexed to foreign currency	101,894.8	98,492.2	96,946.6	98,299.5	100,767.0	101,083.7	102,167.8	103,307.8
2.1 Securities	182.2	110.4	22.7	15.3	25.4	25.5	55.7	55.5
2.2 Loans and advances	101,712.6	98,381.8	96,923.9	98,284.2	100,741.6	101,058.3	102,112.1	103,252.3
Total (1+2)	118,960.9	116,728.1	113,671.3	117,921.3	120,590.2	120,256.8	122,016.6	124,238.8

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 outstanding amounts at end of period; transactions during period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
OUTSTANDING AMOUNTS								
LOANS IN KUNA								
1 Loans to central government and social security funds	6,425.0	6,394.9	7,967.1	15,095.7	17,460.1	17,287.5	17,217.5	17,197.7
1.1 Loans to central government	6,425.0	6,393.9	7,961.4	15,088.5	17,451.1	17,282.1	17,213.5	17,193.8
1.2 Loans to social security funds	-	1.0	5.7	7.2	9.1	5.4	4.0	3.9
2 Loans to local government	1,444.0	2,220.7	3,177.3	4,912.5	6,221.5	6,109.2	6,012.4	5,980.2
3 Loans to non-financial corporations	29,043.3	28,214.6	31,221.4	31,590.8	31,785.6	32,428.0	33,146.4	35,695.1
4 Loans to households	57,429.8	64,653.0	72,260.5	74,957.4	77,102.8	76,919.9	76,737.6	76,870.1
o/w: Housing loans	14,082.8	15,790.7	17,519.0	19,462.4	20,438.0	20,318.8	20,160.6	19,968.9
5 Loans to other banking institutions	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	58.0	32.5	140.4	4.1	15.0	7.6	7.6	7.6
8 Loans to other financial intermediaries	1,190.4	1,529.9	1,495.3	1,209.5	1,196.7	1,194.8	827.0	832.7
9 Loans to financial auxiliaries	362.5	327.8	254.3	230.9	174.1	173.6	172.0	170.4
10 Loans to insurance corporations and pension funds	185.0	172.6	87.5	95.0	20.1	0.1	10.0	0.1
A Total (1+2+3+4+5+6+7+8+9+10)	96,138.1	103,546.1	116,604.0	128,095.9	133,975.8	134,120.7	134,130.6	136,753.8
LOANS IN F/C								
1 Loans to central government and social security funds	29,495.6	29,941.9	29,089.9	27,955.0	23,919.9	23,853.9	23,864.1	22,436.7
1.1 Loans to central government	29,495.6	29,941.9	29,089.9	27,955.0	23,919.9	23,853.9	23,864.1	22,436.7
1.2 Loans to social security funds	-	-	-	-	-	-	-	-
2 Loans to local government	2,591.8	2,117.6	1,786.7	1,589.1	1,439.1	1,429.9	1,412.1	1,383.0
3 Loans to non-financial corporations	54,372.7	54,314.2	50,681.4	54,691.5	54,260.9	53,631.8	54,782.4	56,114.8
4 Loans to households	61,604.3	59,834.0	60,857.5	61,239.1	64,397.3	64,696.0	65,296.1	66,287.2
o/w: Housing loans	38,745.1	38,249.8	39,916.3	42,710.9	47,325.5	47,685.5	48,166.9	48,894.2
5 Loans to other banking institutions	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	244.3	828.7	508.3	671.5	441.0	555.8	638.2	469.6
8 Loans to other financial intermediaries	738.6	498.1	705.6	1,061.7	1,600.8	1,712.2	1,417.7	1,316.5
9 Loans to financial auxiliaries	396.8	134.4	51.4	119.9	154.2	153.3	153.5	154.1
10 Loans to insurance corporations and pension funds	158.8	24.8	31.6	222.6	104.2	88.3	87.5	70.0
B Total (1+2+3+4+5+6+7+8+9+10)	149,602.8	147,693.6	143,712.3	147,550.5	146,317.2	146,121.2	147,651.5	148,231.9
TOTAL (A+B)	245,740.9	251,239.7	260,316.3	275,646.4	280,293.0	280,241.9	281,782.1	284,985.7
TRANSACTIONS								
LOANS IN KUNA								
1 Loans to central government and social security funds	-68.1	675.2	268.1	202.1	-838.4	-172.6	-70.0	-19.8
1.1 Loans to central government	-68.1	674.4	265.8	203.6	-836.9	-169.0	-68.6	-19.7
1.2 Loans to social security funds	-	0.9	2.4	-1.5	-1.5	-3.6	-1.4	-0.2
2 Loans to local government	302.1	125.0	326.9	775.8	418.3	-112.3	-96.8	-32.2
3 Loans to non-financial corporations	47.8	-217.6	-338.1	-559.3	-72.6	643.8	737.6	2,559.0
4 Loans to households	444.4	122.3	535.4	-352.2	-651.8	-180.4	-168.1	187.0
5 Loans to other banking institutions	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	0.8	-125.5	-63.8	1.1	2.6	-7.4	0.0	0.0
8 Loans to other financial intermediaries	-71.7	225.9	-8.2	80.3	-98.4	-1.8	-367.8	5.7
9 Loans to financial auxiliaries	-22.2	-0.1	-3.7	-12.4	10.5	-0.4	-1.6	-1.6
10 Loans to insurance corporations and pension funds	-47.2	-36.0	-34.7	0.0	20.0	-20.0	10.0	-10.0
A Total (1+2+3+4+5+6+7+8+9+10)	585.8	769.4	682.0	135.4	-1,209.7	148.9	43.2	2,688.1
LOANS IN F/C								
1 Loans to central government and social security funds	-7,167.6	890.0	-401.4	227.9	-206.2	-102.1	-35.8	-1,531.7
1.1 Loans to central government	-7,167.6	890.0	-401.4	227.9	-206.2	-102.1	-35.8	-1,531.7
1.2 Loans to social security funds	-	-	-	-	-	-	-	-
2 Loans to local government	-18.5	-23.6	-43.3	40.8	-32.3	-11.3	-20.7	-35.5
3 Loans to non-financial corporations	28.4	-498.8	474.3	2,974.2	1,468.1	-678.5	1,069.6	1,095.2
4 Loans to households	-186.5	61.0	152.0	567.2	519.1	202.2	493.9	708.3

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
5 Loans to other banking institutions	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	-184.6	158.0	29.6	69.1	88.5	108.3	82.9	-173.0
8 Loans to other financial intermediaries	53.1	22.0	-52.4	233.9	-22.3	108.9	-297.2	-107.3
9 Loans to financial auxiliaries	-69.4	2.4	3.5	-9.9	7.4	-1.1	-0.1	-0.1
10 Loans to insurance corporations and pension funds	-8.0	23.6	-76.3	195.5	5.2	-16.8	-0.8	-18.6
B Total (1+2+3+4+5+6+7+8+9+10)	-7,553.1	634.6	85.9	4,298.7	1,827.6	-390.4	1,291.8	-62.7
TOTAL (A+B)	-6,967.3	1,404.0	767.9	4,434.1	617.9	-241.5	1,335.1	2,625.4

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. 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.

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' f/c and kuna loans indexed to f/c by domestic institutional sectors end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
LOANS IN F/C								
1 Loans to central government and social security funds	21,664.3	7,205.8	4,264.0	2,538.0	107.1	97.0	83.7	84.2
1.1 Loans to central government	21,664.3	7,205.8	4,264.0	2,538.0	107.1	97.0	83.7	84.2
1.2 Loans to social security funds	-	-	-	-	-	-	-	-
2 Loans to local government	1.7	-	-	-	-	-	-	-
3 Loans to non-financial corporations	16,639.2	17,714.1	16,175.1	19,004.9	19,154.1	18,481.7	19,141.4	20,258.3
4 Loans to households	215.2	170.0	226.6	230.7	201.6	217.7	237.0	274.4
5 Loans to other banking institutions	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	244.3	828.7	508.3	671.5	441.0	555.8	638.2	469.6
8 Loans to other financial intermediaries	195.8	350.3	542.0	980.5	1,445.4	1,535.1	1,235.7	1,129.7
9 Loans to financial auxiliaries	307.0	122.0	39.7	111.4	7.4	7.5	7.5	7.5
10 Loans to insurance corporations and pension funds	157.3	23.7	20.9	213.7	76.8	61.4	61.0	43.9
A Total (1+2+3+4+5+6+7+8+9+10)	39,424.8	26,414.5	21,776.6	23,750.7	21,433.4	20,956.0	21,404.6	22,267.6
KUNA LOANS INDEXED TO FOREIGN CURRENCY								
1 Loans to central government and social security funds	7,831.3	22,736.1	24,825.9	25,416.9	23,812.7	23,757.0	23,780.4	22,352.5
1.1 Loans to central government	7,831.3	22,736.1	24,825.9	25,416.9	23,812.7	23,757.0	23,780.4	22,352.5
1.2 Loans to social security funds	-	-	-	-	-	-	-	-
2 Loans to local government	2,590.1	2,117.6	1,786.7	1,589.1	1,439.1	1,429.9	1,412.1	1,383.0
3 Loans to non-financial corporations	37,733.5	36,600.1	34,506.3	35,686.7	35,106.8	35,150.0	35,641.0	35,856.6
4 Loans to households	61,389.0	59,664.1	60,630.9	61,008.4	64,195.7	64,478.3	65,059.1	66,012.7
5 Loans to other banking institutions	....	....	....	....	....	....	....	....
6 Loans to non-banking financial institutions	....	....	....	....	....	....	....	....
7 Loans to non-MMF investment funds	-	-	-	-	-	-	-	-
8 Loans to other financial intermediaries	542.8	147.8	163.6	81.2	155.3	177.1	182.0	186.8
9 Loans to financial auxiliaries	89.8	12.3	11.7	8.5	146.7	145.8	146.0	146.6
10 Loans to insurance corporations and pension funds	1.5	1.1	10.7	8.9	27.4	27.0	26.5	26.1
B Total (1+2+3+4+5+6+7+8+9+10)	110,178.0	121,279.1	121,935.7	123,799.8	124,883.8	125,165.2	126,247.0	125,964.3
TOTAL (A+B)	149,602.8	147,693.6	143,712.3	147,550.5	146,317.2	146,121.2	147,651.5	148,231.9

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 end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Loans to central government and social security funds	35,920.7	36,336.8	37,057.0	43,050.7	41,380.0	41,141.5	41,081.6	39,634.3
1.1 Loans to central government	35,920.7	36,335.7	37,051.3	43,043.5	41,370.9	41,136.0	41,077.6	39,630.5
Up to 1 year	83.7	356.0	196.6	458.0	309.3	340.0	277.0	264.5
Over 1 and up to 5 years	14,877.4	12,160.1	11,686.8	13,026.3	7,180.7	6,933.1	6,923.9	6,987.3
Over 5 years	20,959.5	23,819.6	25,167.9	29,559.1	33,880.9	33,863.0	33,876.7	32,378.6
1.2 Loans to social security funds	-	1.0	5.7	7.2	9.1	5.4	4.0	3.9
Up to 1 year	-	1.0	5.7	7.2	9.1	5.4	4.0	3.9
Over 1 and up to 5 years	-	-	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-	-	-
2 Loans to local government	4,035.8	4,338.4	4,964.0	6,501.6	7,660.5	7,539.1	7,424.4	7,363.2
Up to 1 year	243.9	562.8	692.9	900.1	1,140.6	1,152.6	1,048.9	986.1
Over 1 and up to 5 years	828.9	973.8	953.2	751.0	762.6	671.7	663.5	658.5
Over 5 years	2,963.0	2,801.8	3,317.9	4,850.6	5,757.4	5,714.8	5,712.0	5,718.7
3 Loans to non-financial corporations	83,416.0	82,528.8	81,902.9	86,282.3	86,046.5	86,059.8	87,928.8	91,809.9
Up to 1 year	18,616.2	18,729.4	16,221.9	13,567.4	12,446.5	12,065.1	12,876.7	13,885.2
Over 1 and up to 5 years	18,773.6	17,654.6	17,110.2	18,227.5	18,059.1	18,186.5	19,038.2	20,888.6
Over 5 years	46,026.2	46,144.9	48,570.7	54,487.4	55,540.9	55,808.2	56,013.9	57,036.0
4 Loans to households	119,034.1	124,487.0	133,118.0	136,196.4	141,500.2	141,615.9	142,033.7	143,157.3
Up to 1 year	10,502.8	10,442.2	10,726.2	10,025.9	9,476.1	9,505.3	9,483.4	9,708.8
Over 1 and up to 5 years	9,522.0	9,307.7	10,240.0	10,123.3	10,538.7	10,492.7	10,486.9	10,594.3
Over 5 years	99,009.4	104,737.1	112,151.8	116,047.3	121,485.4	121,617.9	122,063.4	122,854.2
5 Loans to non-MMF investment funds	302.3	861.2	648.7	675.6	456.0	563.4	645.8	477.2
Up to 1 year	300.0	861.2	648.7	675.6	456.0	563.4	645.8	477.2
Over 1 and up to 5 years	2.3	-	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-	-	-
6 Loans to other financial intermediaries	1,929.0	2,028.1	2,200.9	2,271.3	2,797.4	2,907.0	2,244.7	2,149.2
Up to 1 year	636.7	749.5	683.3	296.3	60.0	103.6	149.2	113.5
Over 1 and up to 5 years	528.1	590.6	949.8	1,322.4	2,053.8	2,072.3	1,595.3	1,519.8
Over 5 years	764.2	688.0	567.8	652.6	683.6	731.1	500.2	515.9
7 Loans to financial auxiliaries	759.2	462.2	305.7	350.8	328.2	326.9	325.5	324.5
Up to 1 year	554.4	164.2	37.9	33.5	38.9	37.8	36.8	36.1
Over 1 and up to 5 years	39.1	76.8	64.7	80.1	13.8	13.5	13.4	13.1
Over 5 years	165.7	221.2	203.1	237.2	275.6	275.6	275.3	275.3
8 Loans to insurance corporations and pension funds	343.8	197.4	119.1	317.6	124.3	88.4	97.6	70.0
Up to 1 year	187.3	57.6	17.5	221.0	82.5	47.4	57.3	30.4
Over 1 and up to 5 years	155.0	85.0	40.0	40.0	0.0	0.0	0.0	0.0
Over 5 years	1.5	54.8	61.6	56.6	41.7	41.0	40.3	39.7
Total (1+2+3+4+5+6+7+8)	245,740.9	251,239.7	260,316.3	275,646.4	280,293.0	280,241.9	281,782.1	284,985.7
Up to 1 year	31,125.0	31,923.9	29,230.6	26,185.1	24,018.9	23,820.5	24,579.2	25,505.6
Over 1 and up to 5 years	44,726.5	40,848.6	41,044.7	43,570.7	38,608.7	38,369.8	38,721.1	40,661.7
Over 5 years	169,889.4	178,467.3	190,040.9	205,890.7	217,665.4	218,051.6	218,481.8	218,818.4

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Consumer loans	16.2	13.1	13.3	10.9	5.8	134.9	127.8	120.3
1.1 Kuna loans not indexed to f/c	15.0	11.6	11.0	9.3	5.5	134.7	127.5	120.0
1.2 Kuna loans indexed to f/c	1.2	1.5	2.3	1.6	0.2	0.2	0.2	0.2
o/w: Indexed to EUR	1.2	1.5	2.3	1.6	0.2	0.2	0.2	0.2
o/w: Indexed to CHF	-	-	-	-	-	-	-	-
1.3 Foreign currency loans	-	-	-	-	-	-	-	-
2 Housing loans	52,827.9	54,040.4	57,435.3	62,173.3	67,763.6	68,004.4	68,327.5	68,863.1
2.1 Kuna loans not indexed to f/c	14,082.8	15,790.7	17,519.0	19,462.4	20,438.0	20,318.8	20,160.6	19,968.9
2.2 Kuna loans indexed to f/c	38,743.0	38,248.5	39,913.6	42,705.7	47,315.7	47,675.7	48,157.5	48,884.8
o/w: Indexed to EUR	37,793.0	37,522.1	39,278.6	42,142.3	46,807.0	47,168.3	47,652.8	48,378.4
o/w: Indexed to CHF	899.6	672.4	586.5	523.9	472.7	471.0	468.7	470.6
2.3 Foreign currency loans	2.1	1.3	2.7	5.1	9.8	9.8	9.4	9.4
3 Mortgage loans	1,970.7	1,901.8	1,882.8	2,030.7	2,141.7	2,101.9	2,123.3	2,149.5
3.1 Kuna loans not indexed to f/c	196.1	204.1	299.8	414.8	545.9	567.3	575.5	578.9
3.2 Kuna loans indexed to f/c	1,772.9	1,696.5	1,581.8	1,614.8	1,595.4	1,534.2	1,547.4	1,570.1
o/w: Indexed to EUR	1,744.4	1,679.4	1,568.5	1,604.6	1,586.3	1,525.7	1,538.9	1,561.6
3.3 Foreign currency loans	1.7	1.2	1.1	1.1	0.4	0.4	0.4	0.4
4 Car loans	838.5	665.2	534.5	404.9	310.8	300.4	289.3	281.0
4.1 Kuna loans not indexed to f/c	637.7	489.9	385.5	286.7	230.0	222.5	214.2	207.9
4.2 Kuna loans indexed to f/c	200.8	175.2	148.9	118.2	80.8	77.9	75.1	73.1
o/w: Indexed to EUR	194.9	170.3	146.2	115.7	79.1	76.2	73.7	71.6
o/w: Indexed to CHF	5.9	4.9	2.7	2.5	1.6	1.6	1.5	1.5
4.3 Foreign currency loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Credit card loans	3,529.5	3,644.9	3,851.7	3,664.3	3,251.5	2,747.3	2,710.6	2,719.0
5.1 Kuna loans not indexed to f/c	3,528.5	3,644.0	3,850.9	3,663.8	3,251.0	2,746.8	2,710.1	2,718.5
5.2 Kuna loans indexed to f/c	0.0	0.0	0.0	0.0	-	-	-	-
o/w: Indexed to EUR	0.0	0.0	0.0	0.0	-	-	-	-
5.3 Foreign currency loans	1.0	0.9	0.7	0.4	0.5	0.5	0.5	0.5
6 Overdrafts on transaction accounts	6,995.2	6,855.3	6,759.4	6,414.1	6,130.8	6,204.4	6,179.8	6,330.1
6.1 Kuna loans not indexed to f/c	6,994.5	6,854.6	6,759.0	6,413.6	6,130.4	6,203.9	6,179.3	6,329.6
6.2 Kuna loans indexed to f/c	0.4	0.4	0.1	0.1	0.0	0.0	0.0	0.0
o/w: Indexed to EUR	0.4	0.4	0.1	0.1	0.0	0.0	0.0	0.0
6.3 Foreign currency loans	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
7 Any-purpose cash loans	42,955.4	47,716.0	52,940.8	52,251.8	53,043.9	53,310.2	53,446.5	53,704.2
7.1 Kuna loans not indexed to f/c	28,843.3	34,409.3	39,724.6	40,978.5	42,655.8	42,905.2	42,929.8	43,013.3
7.2 Kuna loans indexed to f/c	14,108.4	13,303.4	13,213.2	11,270.4	10,383.8	10,400.7	10,512.4	10,686.9
o/w: Indexed to EUR	14,053.8	13,269.3	13,170.7	11,235.2	10,356.5	10,370.6	10,485.8	10,660.2
7.3 Foreign currency loans	3.6	3.3	3.0	2.9	4.3	4.2	4.4	4.0
8 Other loans	9,900.7	9,650.2	9,700.2	9,246.5	8,852.1	8,812.6	8,828.9	8,990.0
8.1 Kuna loans not indexed to f/c	3,131.9	3,248.6	3,710.6	3,728.2	3,846.1	3,820.8	3,840.6	3,932.9
8.2 Kuna loans indexed to f/c	6,562.2	6,238.5	5,770.9	5,297.7	4,819.7	4,789.5	4,766.4	4,797.5
o/w: Indexed to EUR	6,459.7	6,162.5	5,719.0	5,252.5	4,778.7	4,748.3	4,725.4	4,756.8
8.3 Foreign currency loans	206.6	163.0	218.7	220.7	186.3	202.3	221.9	259.6
Total (1+2+3+4+5+6+7+8)	119,034.1	124,487.0	133,118.0	136,196.4	141,500.2	141,615.9	142,033.7	143,157.3

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' loans to non-financial corporations by purpose and currency composition end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Working capital loans	33,129.7	31,707.8	29,477.7	28,345.4	27,514.7	27,056.4	28,479.3	30,417.8
1.1 Kuna loans not indexed to f/c	15,452.1	14,533.5	15,596.6	15,183.7	14,313.2	14,545.2	15,202.8	16,609.5
1.2 Kuna loans indexed to f/c	11,913.8	10,878.2	9,478.5	9,262.5	9,077.8	9,125.8	9,178.9	9,223.4
o/w: Indexed to EUR	11,845.1	10,852.3	9,471.5	9,257.0	9,073.3	9,121.4	9,174.6	9,219.0
o/w: Indexed to CHF	47.4	17.7	5.7	4.2	4.1	4.0	4.0	4.0
1.3 Foreign currency loans	5,763.8	6,296.1	4,402.7	3,899.3	4,123.6	3,385.4	4,097.5	4,584.8
o/w: In EUR	5,677.8	5,995.1	4,126.2	3,604.1	3,539.1	3,082.1	3,640.1	3,973.7
o/w: In USD	77.5	292.4	268.0	286.7	531.1	303.3	457.4	611.2
2 Investment loans	31,412.7	31,250.2	33,989.7	36,243.9	35,521.4	35,703.0	36,015.7	37,167.2
2.1 Kuna loans not indexed to f/c	6,750.4	6,265.1	8,639.8	9,323.7	9,326.2	9,323.4	9,334.7	9,635.8
2.2 Kuna loans indexed to f/c	19,940.0	20,229.8	20,353.9	21,394.8	20,190.4	20,302.8	20,688.5	20,975.8
o/w: Indexed to EUR	19,591.6	20,141.7	20,292.2	21,340.5	20,137.9	20,250.4	20,636.2	20,923.4
o/w: Indexed to CHF	340.2	88.1	61.7	54.3	52.6	52.4	52.3	52.4
2.3 Foreign currency loans	4,722.3	4,755.2	4,996.0	5,525.5	6,004.8	6,076.8	5,992.6	6,555.6
o/w: In EUR	4,677.6	4,719.8	4,968.4	5,504.2	5,994.7	6,066.7	5,982.4	6,545.3
o/w: In USD	28.2	21.1	14.7	9.9	0.2	0.2	0.2	0.2
3 Other loans	18,873.6	19,570.8	18,435.4	21,693.0	23,010.4	23,300.4	23,433.8	24,224.9
3.1 Kuna loans not indexed to f/c	6,840.8	7,416.0	6,985.0	7,083.5	8,146.1	8,559.4	8,608.9	9,449.7
3.2 Kuna loans indexed to f/c	5,879.8	5,492.1	4,673.9	5,029.4	5,838.6	5,721.4	5,773.6	5,657.4
o/w: Indexed to EUR	5,849.9	5,483.0	4,665.3	5,021.2	5,830.0	5,712.8	5,765.0	5,648.7
o/w: Indexed to CHF	27.8	8.2	8.5	8.2	8.5	8.5	8.5	8.6
3.3 Foreign currency loans	6,153.0	6,662.7	6,776.4	9,580.1	9,025.7	9,019.5	9,051.4	9,117.8
o/w: In EUR	5,720.5	6,360.5	6,665.4	9,453.6	8,997.0	9,011.9	9,042.3	9,108.2
o/w: In USD	303.0	236.5	109.6	126.4	28.7	7.7	9.1	9.6
Total (1+2+3)	83,416.0	82,528.8	81,902.9	86,282.3	86,046.5	86,059.8	87,928.8	91,809.9

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 D5e Distribution of other monetary financial institutions' loans to non-financial corporations by the size of the financial corporation end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.*	Dec.*	Dec.*	Dec.*	Dec.*	Jan.	Feb.	Mar.
A Micro	14,432.3	13,315.4	14,525.6	12,889.7	12,615.9	12,710.6	13,002.2	13,327.3
1 Working capital loans	4,255.1	3,769.1	4,109.3	3,159.6	3,032.5	3,059.3	3,127.4	3,261.1
1.1 Kuna loans	1,926.7	1,676.8	2,261.4	1,781.7	1,935.0	1,934.4	2,002.2	2,101.1
Short-term	806.8	791.2	642.6	571.9	562.4	555.1	561.2	555.9
Long-term	1,119.8	885.6	1,618.8	1,209.8	1,372.6	1,379.3	1,441.0	1,545.2
1.2 Foreign currency loans	2,328.5	2,092.3	1,847.9	1,377.9	1,097.5	1,124.9	1,125.2	1,160.0
Short-term	612.4	499.0	704.3	273.7	192.6	185.4	195.3	190.8
Long-term	1,716.1	1,593.3	1,143.6	1,104.3	905.0	939.5	929.8	969.3
2 Investment loans	7,476.1	7,280.4	8,443.3	7,613.6	7,555.7	7,558.7	7,684.4	7,910.2
2.1 Kuna loans	1,562.6	1,452.2	2,037.7	1,727.2	1,842.8	1,818.8	1,830.9	1,864.8
Short-term	141.2	58.9	90.8	47.2	24.3	16.5	17.7	19.1
Long-term	1,421.4	1,393.2	1,946.9	1,680.0	1,818.5	1,802.2	1,813.1	1,845.7
2.2 Foreign currency loans	5,913.5	5,828.2	6,405.6	5,886.4	5,712.9	5,740.0	5,853.6	6,045.4
Short-term	332.3	120.3	211.6	85.7	52.9	51.9	62.5	55.7
Long-term	5,581.2	5,707.9	6,194.1	5,800.7	5,660.0	5,688.1	5,791.0	5,989.7
3 Other loans	2,701.0	2,265.8	1,972.9	2,116.5	2,027.6	2,092.6	2,190.4	2,156.0
3.1 Kuna loans	1,134.1	1,025.1	1,048.8	798.4	825.4	841.5	850.2	817.0
Short-term	635.5	677.5	524.5	487.7	437.2	454.1	463.7	435.3
Long-term	498.6	347.6	524.3	310.7	388.3	387.4	386.4	381.6
3.2 Foreign currency loans	1,566.9	1,240.7	924.1	1,318.1	1,202.2	1,251.1	1,340.3	1,339.0
Short-term	310.0	315.8	285.7	507.5	255.6	244.3	246.2	225.2
Long-term	1,257.0	924.9	638.5	810.6	946.6	1,006.9	1,094.1	1,113.8
B Small	20,315.1	19,534.8	19,058.6	20,648.0	20,540.2	20,693.5	20,949.6	21,160.6
1 Working capital loans	6,666.4	6,165.9	6,096.8	5,940.4	6,610.7	6,640.2	6,805.3	7,051.1
1.1 Kuna loans	3,123.3	2,869.0	3,186.1	3,157.0	3,780.1	3,794.5	3,909.8	4,098.1
Short-term	1,354.9	1,310.9	1,284.8	987.4	1,101.7	1,014.7	1,044.9	1,170.0
Long-term	1,768.4	1,558.1	1,901.3	2,169.6	2,678.4	2,779.9	2,864.9	2,928.1
1.2 Foreign currency loans	3,543.1	3,296.9	2,910.7	2,783.4	2,830.6	2,845.7	2,895.5	2,953.1
Short-term	738.4	662.6	634.6	396.0	433.7	447.6	463.4	425.6
Long-term	2,804.7	2,634.2	2,276.2	2,387.4	2,396.9	2,398.1	2,432.1	2,527.5
2 Investment loans	9,749.4	9,663.7	9,130.1	11,174.8	10,770.4	10,799.2	10,787.2	10,850.4
2.1 Kuna loans	2,119.1	2,137.8	2,218.9	3,042.4	3,248.7	3,223.6	3,209.0	3,271.5
Short-term	283.0	273.5	23.3	5.4	29.6	24.1	18.4	14.6
Long-term	1,836.2	1,864.3	2,195.7	3,037.0	3,219.2	3,199.5	3,190.6	3,256.9
2.2 Foreign currency loans	7,630.3	7,525.9	6,911.1	8,132.4	7,521.7	7,575.6	7,578.2	7,578.9
Short-term	289.4	214.3	40.1	30.0	11.3	11.8	12.3	13.1
Long-term	7,340.8	7,311.6	6,871.1	8,102.4	7,510.4	7,563.9	7,565.9	7,565.8
3 Other loans	3,899.3	3,705.2	3,831.7	3,532.8	3,159.2	3,254.1	3,357.2	3,259.1
3.1 Kuna loans	1,587.6	1,591.9	1,690.7	1,370.7	1,401.2	1,555.2	1,656.9	1,658.1
Short-term	954.3	940.6	1,049.0	909.6	912.2	959.0	1,052.5	1,051.5
Long-term	633.3	651.3	641.6	461.2	489.0	596.2	604.4	606.6
3.2 Foreign currency loans	2,311.8	2,113.3	2,141.1	2,162.0	1,758.0	1,698.9	1,700.2	1,601.0
Short-term	568.6	458.7	387.7	422.1	317.5	276.8	289.7	260.8
Long-term	1,743.2	1,654.6	1,753.3	1,739.9	1,440.5	1,422.1	1,410.5	1,340.3
C Medium-sized	18,628.1	23,159.1	22,178.3	21,458.2	21,351.0	21,585.3	21,779.2	22,892.3
1 Working capital loans	7,443.0	9,493.2	7,931.5	7,566.8	7,414.0	7,477.0	7,672.5	7,670.2
1.1 Kuna loans	3,977.0	3,983.0	4,194.3	3,873.4	3,622.5	3,627.3	3,756.5	3,768.6
Short-term	2,198.8	2,285.7	1,724.5	1,098.6	1,058.5	1,023.7	1,081.8	1,206.3
Long-term	1,778.3	1,697.4	2,469.8	2,774.8	2,564.0	2,603.6	2,674.6	2,562.2
1.2 Foreign currency loans	3,466.0	5,510.2	3,737.2	3,693.5	3,791.5	3,849.7	3,916.0	3,901.6
Short-term	864.1	1,597.9	1,031.9	581.6	667.5	743.4	780.4	813.9
Long-term	2,601.9	3,912.3	2,705.3	3,111.9	3,124.1	3,106.3	3,135.7	3,087.7
2 Investment loans	6,395.8	7,058.9	8,211.6	8,564.8	7,799.7	7,850.4	7,940.3	8,109.0
2.1 Kuna loans	1,522.9	1,471.6	2,158.5	2,238.3	2,088.9	2,160.9	2,155.5	2,235.8

	2017	2018	2019	2020	2021	2022		
	Dec.*	Dec.*	Dec.*	Dec.*	Dec.*	Jan.	Feb.	Mar.
Short-term	161.9	–	0.0	0.8	–	–	–	–
Long-term	1,361.1	1,471.6	2,158.5	2,237.5	2,088.9	2,160.9	2,155.5	2,235.8
2.2 Foreign currency loans	4,872.9	5,587.3	6,053.0	6,326.6	5,710.7	5,689.5	5,784.8	5,873.3
Short-term	8.6	1.2	6.4	4.0	12.7	12.3	12.9	12.1
Long-term	4,864.4	5,586.1	6,046.6	6,322.5	5,698.0	5,677.3	5,771.9	5,861.2
3 Other loans	4,789.2	6,607.0	6,035.2	5,326.6	6,137.3	6,257.9	6,166.4	7,113.1
3.1 Kuna loans	1,496.4	2,327.0	2,318.0	2,317.2	2,826.8	2,924.5	2,852.7	3,728.5
Short-term	843.8	1,090.3	1,169.8	965.4	809.3	902.1	878.4	903.3
Long-term	652.6	1,236.8	1,148.2	1,351.8	2,017.5	2,022.3	1,974.4	2,825.2
3.2 Foreign currency loans	3,292.8	4,280.0	3,717.2	3,009.3	3,310.6	3,333.4	3,313.7	3,384.6
Short-term	303.7	375.5	250.6	205.5	237.7	263.2	270.2	296.5
Long-term	2,989.1	3,904.5	3,466.6	2,803.8	3,072.9	3,070.2	3,043.5	3,088.2
D Large	29,032.1	25,508.5	25,482.3	30,722.4	30,309.6	29,767.4	30,789.5	32,818.5
1 Working capital loans	14,450.7	11,967.2	11,112.2	11,489.2	10,272.6	9,671.8	10,651.8	12,206.3
1.1 Kuna loans	6,281.2	5,864.7	5,842.4	6,283.1	4,883.1	5,069.0	5,405.9	6,504.5
Short-term	3,612.1	3,038.4	2,322.6	2,313.3	1,186.8	1,311.1	1,318.4	1,679.8
Long-term	2,669.1	2,826.3	3,519.8	3,969.8	3,696.3	3,758.0	4,087.5	4,824.7
1.2 Foreign currency loans	8,169.5	6,102.5	5,269.8	5,206.1	5,389.5	4,602.7	5,245.9	5,701.8
Short-term	1,995.6	2,265.2	2,289.8	1,704.1	2,212.6	1,433.6	1,932.4	2,343.4
Long-term	6,174.0	3,837.3	2,980.0	3,502.0	3,176.8	3,169.1	3,313.5	3,358.4
2 Investment loans	7,408.7	6,837.4	7,916.5	8,622.5	8,514.7	8,566.0	8,578.8	9,081.4
2.1 Kuna loans	1,357.3	990.7	2,049.0	2,170.2	1,905.9	1,878.9	1,883.6	1,875.6
Short-term	0.0	0.0	20.0	0.9	0.3	0.2	0.1	0.0
Long-term	1,357.3	990.7	2,029.0	2,169.4	1,905.6	1,878.7	1,883.5	1,875.5
2.2 Foreign currency loans	6,051.4	5,846.6	5,867.5	6,452.3	6,608.8	6,687.1	6,695.2	7,205.9
Short-term	88.4	217.1	0.7	2.7	1.3	1.1	0.9	0.8
Long-term	5,963.0	5,629.5	5,866.8	6,449.6	6,607.5	6,686.0	6,694.3	7,205.1
3 Other loans	7,172.7	6,703.9	6,453.6	10,610.6	11,522.3	11,529.7	11,558.9	11,530.7
3.1 Kuna loans	2,457.6	2,303.6	1,852.0	2,537.1	3,027.1	3,173.1	3,185.5	3,178.7
Short-term	894.5	803.1	950.6	1,499.7	1,603.7	1,757.0	1,771.5	1,776.6
Long-term	1,563.1	1,500.5	901.4	1,037.4	1,423.5	1,416.2	1,414.1	1,402.2
3.2 Foreign currency loans	4,715.1	4,400.3	4,601.5	8,073.5	8,495.1	8,356.6	8,373.4	8,352.0
Short-term	337.4	464.7	424.9	347.7	204.6	226.4	243.1	261.5
Long-term	4,377.7	3,935.6	4,176.7	7,725.8	8,290.5	8,130.2	8,130.2	8,090.4
E Non-classified	1,008.5	1,011.0	658.1	564.1	1,229.8	1,303.0	1,408.3	1,611.2
TOTAL (A+B+C+D+E)	83,416.0	82,528.8	81,902.9	86,282.3	86,046.5	86,059.8	87,928.8	91,809.9

* Revised data

Table D5e Distribution of other monetary financial institutions' loans to non-financial corporations by the size of the non-financial corporation • The table presents a breakdown of loans to non-financial corporations from table D5 by the size of the non-financial corporation, separately showing micro, small, medium-sized and large non-financial corporations. Reported within micro, small, medium-sized and large non-financial corporations are working capital loans, investment loans and other loans, broken down by kuna and foreign currency loans and short-term and long-term loans.

The classification of non-financial corporations by their size is based on Article 5 of the Accounting Act (Official Gazette 78/2015) and Directive 2013/34/EU of the European Parliament and of the Council. The size of a non-financial corporation

is calculated using the last available data from annual financial reports (GFI-POD reports), which non-financial corporations are required to submit regularly to the Financial Agency. The indicators providing a basis for the classification of non-financial corporations include the amount of total assets, the amount of income and the average number of employees in a business year.

All entities that have submitted the GFI-POD report for at least one reporting period stated in the table will be assigned their size, assessed by a specific algorithm. The entities that have not submitted annual financial reports for any reporting period are shown in the category Non-classified.

Data in the table are revised once a year after annual financial reports for the previous business year have been collected.

Table D6 Demand deposits with other monetary financial institutions
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Local government	3,752.5	4,648.0	4,928.5	5,195.1	5,542.4	5,463.7	5,723.2	5,860.0
2 Non-financial corporations	31,904.5	38,588.4	42,098.2	49,735.3	62,022.3	59,455.0	59,451.0	58,193.0
3 Households	33,957.2	42,867.6	53,619.2	64,978.9	78,625.7	79,265.2	80,437.2	81,215.8
4 Other banking institutions	....	....	....	....	....	....	....	....
5 Non-banking financial institutions	....	....	....	....	....	....	....	....
6 Non-MMF investment funds	512.0	241.8	1,554.2	1,063.9	1,132.3	1,632.1	1,840.6	2,102.8
7 Other financial intermediaries	1,106.3	1,115.8	1,066.1	869.7	1,130.2	1,187.2	1,501.3	1,345.1
8 Financial auxiliaries	813.2	1,064.4	1,400.2	1,516.1	1,625.9	1,953.4	2,003.3	2,006.9
9 Insurance corporations and pension funds	1,827.8	3,331.4	1,513.8	2,869.7	2,830.6	3,392.1	2,924.7	2,715.1
10 Less: Checks of other banks and checks in collection	-	-	-	-	-	-	-	-
Total (1+2+3+4+5+6+7+8+9+10)	73,873.4	91,857.2	106,180.2	126,228.7	152,909.4	152,348.8	153,881.4	153,438.8

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Savings deposits	2,726.9	2,887.5	3,228.1	3,612.3	4,612.5	5,350.7	5,099.3	5,166.2
1.1 Local government	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Non-financial corporations	510.7	420.8	470.4	506.8	1,038.7	981.2	1,053.8	895.4
1.3 Households	2,208.2	2,453.0	2,714.3	3,103.6	3,573.5	3,600.1	3,660.4	3,589.7
1.4 Other banking institutions	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....
1.6. Non-MMF investment funds	-	-	-	-	-	15.0	-	48.0
1.7 Other financial intermediaries	6.6	13.6	36.2	1.9	0.3	0.2	0.0	0.0
1.8 Financial auxiliaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.9. Insurance corporations and pension funds	-	-	7.1	-	-	754.1	385.0	633.0
2 Time and notice deposits	32,455.6	31,716.2	28,785.8	27,593.3	26,041.5	25,337.6	24,190.9	23,727.4
2.1 Local government	306.5	270.4	305.7	311.8	300.7	361.3	349.5	369.5
2.2 Non-financial corporations	6,670.7	5,911.8	4,947.9	4,863.1	4,230.2	4,123.8	3,966.2	4,287.5
2.3 Households	22,616.0	22,249.2	20,733.3	18,736.3	17,046.8	16,925.4	16,670.1	16,169.3
2.4 Other banking institutions	....	....	....	....	....	....	....	....
2.5 Non-banking financial institutions	....	....	....	....	....	....	....	....
2.6 Non-MMF investment funds	30.1	226.4	529.4	582.0	1,078.9	1,039.1	943.0	880.9
2.7 Other financial intermediaries	537.7	273.6	64.8	46.1	22.8	22.0	17.7	16.8
2.8 Financial auxiliaries	731.5	360.9	389.4	156.2	117.0	84.0	91.5	62.0
2.9 Insurance corporations and pension funds	1,563.2	2,423.8	1,815.2	2,897.9	3,245.1	2,781.9	2,153.0	1,941.4
Total (1+2)	35,182.5	34,603.7	32,013.8	31,205.7	30,654.1	30,688.3	29,290.2	28,893.5

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Savings deposits	56,616.5	71,695.0	81,155.4	97,920.1	115,805.4	116,796.0	118,120.5	118,466.5
1.1 Local government	44.0	56.1	88.7	113.4	159.4	174.4	170.7	174.0
1.2 Non-financial corporations	15,940.9	18,047.2	19,362.4	23,753.9	26,204.3	25,332.1	25,284.2	26,451.2
1.3 Households	38,276.0	50,378.9	59,826.5	70,553.2	85,690.9	87,155.8	88,732.8	88,633.8
1.4 Other banking institutions	....	....	....	....	....	....	....	....
1.5 Non-banking financial institutions	....	....	....	....	....	....	....	....
1.6. Non-MMF investment funds	814.9	1,265.6	999.7	1,653.4	2,066.3	1,721.8	2,379.6	1,189.0
1.7 Other financial intermediaries	422.2	686.7	445.1	577.2	338.9	333.5	247.2	339.7
1.8 Financial auxiliaries	153.0	143.4	95.7	144.9	272.2	153.7	176.5	157.4
1.9 Insurance corporations and pension funds	965.5	1,117.1	337.4	1,124.2	1,073.3	1,924.8	1,129.5	1,521.4
2 Time deposits	107,487.4	90,536.1	81,807.4	74,007.2	66,401.0	66,025.2	64,887.0	63,806.1
2.1 Local government	35.9	30.2	29.3	35.8	30.8	30.9	26.6	21.8
o/w: Indexed to f/c	32.6	27.3	21.9	28.1	26.0	26.1	21.8	16.9
2.2 Non-financial corporations	8,048.3	4,618.9	4,640.1	4,599.9	4,410.1	4,235.2	3,854.3	3,995.4
o/w: Indexed to f/c	365.0	335.5	349.2	297.7	294.7	326.1	353.2	366.3
2.3 Households	97,452.5	84,827.3	74,814.9	67,164.7	61,119.8	60,945.4	60,220.3	58,987.8
o/w: Indexed to f/c	6,220.1	5,982.5	5,713.6	5,234.9	4,682.7	4,663.1	4,633.4	4,589.4
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	147.0	288.8	1,484.8	1,337.8	422.5	406.6	393.1	360.6
o/w: Indexed to f/c	-	-	-	-	-	-	-	-
2.7 Other financial intermediaries	651.5	229.5	168.8	118.1	99.1	99.2	99.4	84.7
o/w: Indexed to f/c	130.2	78.3	8.6	11.8	3.1	3.1	3.1	3.1
2.8 Financial auxiliaries	416.3	44.7	40.2	106.6	60.1	60.2	45.3	45.5
o/w: Indexed to f/c	0.1	0.1	0.0	-	-	-	-	-
2.9 Insurance corporations and pension funds	735.9	496.8	629.2	644.1	258.5	247.6	248.1	310.4
o/w: Indexed to f/c	19.2	18.1	18.1	18.3	18.1	18.1	18.1	18.2
Total (1+2)	164,103.9	162,231.2	162,962.8	171,927.3	182,206.3	182,821.2	183,007.5	182,272.6

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Kuna deposits not indexed to foreign currency	29,286.7	28,161.0	25,681.2	23,599.4	21,277.0	21,049.2	20,636.2	20,456.8
1.1 Deposits of households	22,616.0	22,249.2	20,733.3	18,736.3	17,046.8	16,925.4	16,670.1	16,169.3
1.2 Deposits of non-financial corporations	6,670.7	5,911.8	4,947.9	4,863.1	4,230.2	4,123.8	3,966.2	4,287.5
2 Kuna deposits indexed to foreign currency	6,585.1	6,317.9	6,062.8	5,532.7	4,977.4	4,989.2	4,986.6	4,955.7
2.1 Deposits of households	6,220.1	5,982.5	5,713.6	5,234.9	4,682.7	4,663.1	4,633.4	4,589.4
2.1.1 Indexed to EUR	6,145.5	5,915.8	5,654.0	5,183.4	4,636.7	4,617.5	4,587.9	4,544.2
2.1.2 Indexed to USD	21.8	19.7	18.3	14.3	11.7	11.5	11.4	11.4
2.1.3 Indexed to other currencies	52.8	47.0	41.2	37.2	34.3	34.1	34.1	33.8
2.2 Deposits of non-financial corporations	365.0	335.5	349.2	297.7	294.7	326.1	353.2	366.3
2.2.1 Indexed to EUR	364.8	335.3	349.2	297.7	294.7	326.1	353.2	366.3
2.2.2 Indexed to USD	-	-	-	0.0	-	-	-	-
2.2.3 Indexed to other currencies	0.2	0.1	-	-	-	-	-	-
3 Foreign currency deposits	98,915.7	83,128.3	73,392.3	66,232.0	60,552.6	60,191.4	59,088.1	58,027.5
3.1 Deposits of households	91,232.4	78,844.8	69,101.4	61,929.8	56,437.2	56,282.3	55,586.9	54,398.4
3.1.1 In EUR	82,905.1	71,359.0	62,224.7	56,235.6	50,976.5	50,819.3	50,182.3	49,091.6
3.1.2 In USD	6,136.8	5,572.7	5,116.5	4,115.6	3,969.1	3,991.5	3,934.0	3,841.9
3.1.3 In other currencies	2,190.4	1,913.2	1,760.1	1,578.6	1,491.6	1,471.5	1,470.7	1,464.8
3.2 Deposits of non-financial corporations	7,683.3	4,283.5	4,290.9	4,302.1	4,115.4	3,909.1	3,501.1	3,629.1
3.2.1 In EUR	6,827.4	3,618.1	3,824.6	3,961.8	3,687.5	3,497.8	3,113.4	3,224.1
3.2.2 In USD	842.6	653.6	420.1	285.8	414.0	397.3	375.5	393.6
3.2.3 In other currencies	13.3	11.7	46.2	54.5	13.9	14.0	12.2	11.4
Total (1+2+3)	134,787.5	117,607.3	105,136.3	95,364.0	86,807.0	86,229.9	84,710.9	83,440.0

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Local government	342.4	300.6	335.0	347.6	331.5	392.2	376.1	391.3
Up to 1 year	188.3	141.5	171.4	178.3	220.1	280.8	268.9	284.0
Over 1 and up to 2 years	100.7	108.8	127.0	87.5	45.9	46.0	41.6	41.9
Over 2 years	53.4	50.3	36.5	81.9	65.5	65.5	65.6	65.4
2 Non-financial corporations	14,719.0	10,530.7	9,588.1	9,463.0	8,640.4	8,359.0	7,820.5	8,282.9
Up to 1 year	7,801.4	6,844.1	5,797.8	4,768.2	4,619.4	4,350.5	3,683.8	4,133.9
Over 1 and up to 2 years	3,160.8	1,770.4	1,520.8	2,351.5	1,712.2	1,680.0	1,792.3	1,772.4
Over 2 years	3,756.8	1,916.2	2,269.4	2,343.3	2,308.8	2,328.5	2,344.4	2,376.6
3 Households	120,068.5	107,076.6	95,548.3	85,901.0	78,166.6	77,870.9	76,890.4	75,157.1
Up to 1 year	45,971.4	39,540.7	34,124.2	29,233.1	26,500.8	26,482.9	25,953.5	25,065.2
Over 1 and up to 2 years	31,109.1	27,450.2	23,519.3	20,924.6	19,172.9	19,162.2	19,055.4	18,815.4
Over 2 years	42,988.0	40,085.7	37,904.9	35,743.2	32,492.9	32,225.8	31,881.4	31,276.5
4 Non-MMF investment funds	177.2	515.2	2,014.2	1,919.8	1,501.4	1,445.7	1,336.0	1,241.5
Up to 1 year	150.0	350.5	2,006.7	1,919.8	1,500.7	1,441.9	1,332.3	1,237.8
Over 1 and up to 2 years	–	–	7.5	–	0.8	3.8	3.8	3.8
Over 2 years	27.1	164.7	–	–	–	–	–	–
5 Other financial intermediaries	1,189.1	503.1	233.7	164.2	121.8	121.3	117.2	101.5
Up to 1 year	1,043.1	405.2	201.4	131.4	97.4	82.7	79.5	63.2
Over 1 and up to 2 years	145.4	94.2	29.0	32.7	17.3	31.4	30.5	30.6
Over 2 years	0.6	3.6	3.3	0.0	7.1	7.1	7.1	7.7
6 Financial auxiliaries	1,147.8	405.6	429.6	262.8	177.2	144.2	136.8	107.5
Up to 1 year	973.0	352.4	329.7	211.0	123.8	97.4	90.0	60.7
Over 1 and up to 2 years	129.1	7.2	54.1	6.0	6.6	0.1	0.1	0.1
Over 2 years	45.8	45.9	45.9	45.8	46.7	46.7	46.7	46.7
7 Insurance corporations and pension funds	2,299.1	2,920.6	2,444.4	3,542.0	3,503.6	3,029.5	2,401.1	2,251.8
Up to 1 year	1,037.3	2,135.3	1,506.8	2,640.1	2,936.8	2,462.4	1,838.6	1,765.6
Over 1 and up to 2 years	489.6	230.7	237.3	104.3	78.2	78.2	88.3	61.2
Over 2 years	772.3	554.6	700.3	797.5	488.6	488.9	474.1	425.0
Total time deposits (1+2+3+4+5+6+7)	139,943.1	122,252.4	110,593.1	101,600.6	92,442.5	91,362.8	89,077.9	87,533.5
Up to 1 year	57,164.5	49,769.8	44,137.9	39,082.0	35,999.0	35,198.6	33,246.6	32,610.3
Over 1 and up to 2 years	35,134.6	29,661.5	25,495.0	23,506.8	21,033.9	21,001.7	21,012.1	20,725.4
Over 2 years	47,644.0	42,821.0	40,960.3	39,011.8	35,409.6	35,162.5	34,819.3	34,197.9

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Money market instruments (net)	-	-	-	-	-	-	-	-
2 Bonds (net)	690.7	820.1	1,167.8	867.6	1,107.9	1,104.3	1,099.3	1,105.7
3 Other domestic borrowing	324.1	110.9	2.7	0.0	6.5	6.3	6.2	6.1
3.1 Local government	-	-	-	-	-	-	-	-
3.2 Non-financial corporations	310.8	110.8	0.0	0.0	-	-	-	-
3.3 Other banking institutions	....	....	....	....	....	....	....	....
3.4 Non-banking financial institutions	....	....	....	....	....	....	....	....
3.5 Non-MMF investment funds	2.8	-	2.7	-	-	-	-	-
3.6 Other financial intermediaries	0.2	0.1	-	-	-	-	-	-
3.7 Financial auxiliaries	10.3	-	-	-	-	-	-	-
3.8 Insurance corporations and pension funds	-	-	-	0.0	6.5	6.3	6.2	6.1
Total (1+2+3)	1,014.8	931.0	1,170.6	867.7	1,114.4	1,110.7	1,105.5	1,111.8

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Foreign liabilities in f/c	24,505.1	25,808.6	23,922.9	24,841.3	24,952.8	25,335.2	25,538.6	27,896.1
1.1 Liabilities to foreign financial institutions	14,755.3	16,962.0	15,195.2	15,613.6	15,421.1	15,660.1	15,908.4	18,114.8
o/w: Indexed to f/c	1,462.0	1,446.5	1,184.6	1,212.8	141.3	141.6	141.9	146.6
Subordinated and hybrid instruments	4,069.5	3,349.8	3,115.6	3,155.1	1,267.2	1,269.1	1,271.5	1,277.2
Demand deposits	494.7	483.3	462.7	607.6	762.2	790.8	801.4	955.1
Time and notice deposits	5,291.4	8,098.6	6,264.0	6,098.8	2,988.1	3,115.9	3,210.4	4,076.3
Loans and advances	4,620.4	4,750.6	5,339.8	5,428.9	6,031.5	6,106.2	6,239.4	7,399.3
Bonds	-	11.5	13.2	323.2	4,372.1	4,378.1	4,385.7	4,407.0
MMFs shares/units	279.3	268.2	-	-	-	-	-	-
1.2 Liabilities to foreign non-financial institutions	9,749.8	8,846.5	8,727.7	9,227.7	9,531.7	9,675.1	9,630.2	9,781.2
o/w: Indexed to f/c	51.8	40.0	29.8	30.0	28.1	28.1	27.4	27.8
Subordinated and hybrid instruments	41.3	37.1	37.2	-	-	-	-	-
Savings and time deposits	9,690.3	8,794.2	8,690.4	9,227.7	9,531.7	9,675.1	9,630.2	9,781.2
Savings deposits	3,647.5	4,321.5	4,778.0	5,956.1	6,453.5	6,607.8	6,584.8	6,755.1
Time and notice deposits	6,042.8	4,472.7	3,912.4	3,271.6	3,078.2	3,067.3	3,045.4	3,026.1
Loans and advances	-	0.8	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
MMFs shares/units	18.2	14.5	-	-	-	-	-	-
2 Foreign liabilities in kuna	3,652.1	4,245.4	4,371.9	5,524.3	4,358.7	5,096.5	5,535.1	6,142.1
2.1 Liabilities to foreign financial institutions	2,370.4	2,774.6	2,809.1	3,766.2	2,109.5	2,763.5	3,196.1	3,800.9
Subordinated and hybrid instruments	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Demand deposits	1,731.5	2,100.5	2,154.3	3,347.7	1,935.4	2,589.3	2,909.0	2,691.9
Time and notice deposits	610.4	585.4	579.6	348.8	149.3	149.3	262.2	234.2
Loans and advances	-	-	-	-	-	-	-	850.0
Bonds	-	59.7	44.8	44.9	-	-	-	-
MMFs shares/units	3.6	4.0	5.5	-	-	-	-	-
2.2 Liabilities to foreign non-financial institutions	1,281.8	1,470.9	1,562.8	1,758.1	2,249.1	2,333.0	2,339.0	2,341.1
Subordinated and hybrid instruments	3.6	-	-	-	-	-	-	-
Demand deposits	911.1	1,186.1	1,376.7	1,614.5	2,093.9	2,179.8	2,185.6	2,218.3
Time and notice deposits	349.8	275.4	186.0	143.6	155.2	153.2	153.4	122.8
Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	-	-	-	-	-	-	-	-
MMFs shares/units	17.3	9.3	-	-	-	-	-	-
Total (1+2)	28,157.2	30,054.0	28,294.8	30,365.7	29,311.4	30,431.7	31,073.7	34,038.2

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.

Table D11 Deposits of the central government and social security funds with other monetary financial institutions
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 In kuna	7,875.5	8,890.8	9,504.9	9,462.2	10,613.9	10,799.7	11,070.2	10,108.3
1.1 Central government deposits	7,875.4	8,890.7	9,504.8	9,461.8	10,613.7	10,799.5	11,070.0	10,108.1
Demand deposits	3,004.6	4,390.7	4,853.7	5,260.4	5,951.7	6,519.3	6,788.6	6,051.3
Savings deposits	0.1	0.0	11.2	0.2	0.0	0.0	0.0	0.0
Time and notice deposits	785.0	880.7	785.4	363.3	1,287.3	890.0	889.7	732.9
Loans and advances	4,085.8	3,619.3	3,854.4	3,838.0	3,374.7	3,390.1	3,391.7	3,323.9
1.2 Deposits of social security funds	0.1	0.1	0.1	0.4	0.2	0.2	0.2	0.2
Demand deposits	0.1	0.1	0.1	0.4	0.2	0.2	0.2	0.2
Savings deposits	-	-	-	-	-	-	-	-
Time and notice deposits	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
2 In f/c	9,473.1	8,280.8	11,082.4	8,825.4	6,369.8	6,270.4	6,330.8	6,246.4
2.1 Central government deposits	9,468.5	8,275.3	11,072.7	8,817.6	6,362.6	6,261.2	6,322.3	6,240.3
Savings deposits	1,517.8	1,166.9	3,194.3	4,237.7	2,997.9	2,910.2	2,879.7	2,950.9
Time and notice deposits	1,752.0	1,268.6	3,251.1	80.4	0.6	0.6	117.8	14.8
Refinanced loans and advances	6,198.7	5,839.8	4,627.2	4,499.4	3,364.1	3,350.3	3,324.8	3,274.5
2.2 Deposits of social security funds	4.6	5.5	9.7	7.8	7.3	9.2	8.6	6.1
Savings deposits	1.6	3.0	7.5	5.8	5.6	7.8	7.1	4.7
Time and notice deposits	3.0	2.6	2.3	2.0	1.7	1.4	1.4	1.4
Loans and advances	-	-	-	-	-	-	-	-
Total (1+2)	17,348.7	17,171.6	20,587.3	18,287.6	16,983.7	17,070.1	17,401.1	16,354.7

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
end of period, in million HRK

	2017	2018	2019	2020	2021	2022		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
1 Restricted deposits	3,855.5	4,367.7	5,898.4	5,753.3	7,863.8	8,117.0	7,876.7	8,185.4
1.1 In kuna	2,734.5	2,681.2	3,078.3	2,831.1	3,464.6	3,724.2	3,576.7	3,904.1
1.2 In f/c	1,120.9	1,686.5	2,820.1	2,922.2	4,399.2	4,392.8	4,300.0	4,281.2
2 Blocked f/c deposits	-	-	-	-	-	-	-	-
2.1 Central government	-	-	-	-	-	-	-	-
2.2 Non-financial corporations	-	-	-	-	-	-	-	-
2.3 Households	-	-	-	-	-	-	-	-
Total (1+2)	3,855.5	4,367.7	5,898.4	5,753.3	7,863.8	8,117.0	7,876.7	8,185.4

Table D12 Restricted deposits with other monetary financial institutions • The table shows households' restricted (kuna and foreign currency) deposits.

E Non-MMF investment funds

Table E1a Aggregated balance sheet of investment funds (end-of-period balance)
in million HRK

	2017	2018	2019	2020	2021			2022		
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
ASSETS										
1 Deposits and loans given	1,781.1	2,271.1	5,190.2	5,272.9	5,747.2	6,422.8	5,893.9	5,751.4	5,696.3	6,084.7
1.1 Domestic sectors	1,771.9	2,260.7	5,170.8	5,246.1	5,711.9	6,387.3	5,851.9	5,702.6	5,643.0	6,037.5
o/w: MMFs	1,610.8	2,184.2	5,105.0	5,212.8	5,681.5	6,346.5	5,789.1	5,665.7	5,615.9	6,011.4
1.2 Rest of the world	9.2	10.4	19.4	26.8	35.3	35.5	42.0	48.7	53.3	47.1
2 Investment in debt securities	6,771.8	9,716.6	17,957.0	13,689.2	13,955.1	13,559.6	14,902.3	14,749.1	14,164.5	12,378.7
2.1 Domestic sectors	6,066.1	8,471.4	14,084.5	8,731.0	8,897.1	8,804.3	9,102.9	9,574.4	9,448.8	8,480.6
o/w: Non-financial corporations	110.9	114.3	206.1	213.7	198.5	180.6	189.9	336.2	338.8	346.0
o/w: Financial corporations	20.4	37.1	54.8	66.0	95.2	93.7	104.5	99.0	98.8	99.6
o/w: General government	5,934.9	8,320.0	13,823.6	8,451.2	8,603.5	8,530.0	8,808.5	9,139.2	9,011.2	8,035.0
2.2 Rest of the world	705.7	1,245.2	3,872.5	4,958.2	5,058.0	4,755.4	5,799.4	5,174.7	4,715.7	3,898.1
o/w: Non-financial corporations	46.4	13.4	5.7	2.6	0.9	0.3	3.4	45.1	51.0	52.1
o/w: Financial corporations	29.3	0.0	49.2	51.0	51.2	50.4	50.5	49.8	49.8	51.6
o/w: General government	630.0	1,231.8	3,817.6	4,904.6	5,005.9	4,704.7	5,745.5	5,079.8	4,614.9	3,794.4
3 Investment in equities and other share capital	5,339.1	4,560.5	5,514.5	4,940.1	5,230.6	5,854.5	6,307.7	6,922.0	7,319.9	6,287.1
3.1 Domestic sectors	3,122.6	2,645.5	3,069.6	2,321.6	2,165.3	2,290.6	2,233.2	2,434.2	2,521.7	2,235.5
o/w: Non-financial corporations	2,704.0	2,241.0	2,426.2	1,888.6	1,743.5	1,877.0	1,825.3	2,011.6	2,096.1	1,948.4
o/w: Financial corporations	418.5	404.6	643.4	433.0	421.8	413.5	407.8	422.6	425.6	287.1
3.2 Rest of the world	2,216.6	1,915.0	2,444.9	2,618.6	3,065.3	3,563.9	4,074.5	4,487.8	4,798.2	4,051.6
o/w: Non-financial corporations	1,569.7	1,340.8	1,574.6	1,729.4	1,944.0	2,170.6	2,278.7	2,470.6	2,489.3	2,210.0
o/w: Financial corporations	646.9	574.2	870.2	888.8	1,120.2	1,393.1	1,795.5	2,016.8	2,308.6	1,841.3
4 Non-financial assets	77.4	51.9	0.0	21.2	46.7	28.5	35.9	29.1	23.9	26.3
5 Other assets (including financial derivatives)	96.4	50.2	49.6	49.1	59.2	260.0	88.0	95.0	121.6	460.0
Total (1+2+3+4+5)	14,065.8	16,650.3	28,711.3	23,972.5	25,038.8	26,125.5	27,227.8	27,546.5	27,326.2	25,236.8
LIABILITIES										
1 Deposits and liabilities received	370.9	864.5	1,137.2	675.6	611.1	507.8	425.3	481.3	581.8	684.4
2 Investment funds' shares/units issued	13,429.8	15,595.2	27,308.2	23,013.1	24,119.8	25,145.7	26,382.1	26,742.0	26,308.3	23,905.7
2.1 Domestic sectors	12,802.6	14,835.5	25,883.4	22,253.0	23,346.0	24,360.8	25,555.8	25,887.5	25,475.4	23,111.6
o/w: Non-financial corporations	942.7	1,029.3	2,579.0	1,692.0	1,713.9	1,739.5	1,795.9	1,633.6	1,637.2	1,512.5
o/w: Financial corporations	2,457.8	2,781.5	4,685.8	4,834.7	4,921.0	4,979.4	5,165.6	5,092.7	4,915.8	4,378.6
o/w: Households	7,388.9	9,108.1	16,207.3	13,620.5	14,568.0	15,382.0	16,365.5	16,834.3	16,583.5	15,038.6
2.2 Rest of the world	627.2	759.7	1,424.9	760.0	773.8	784.9	826.2	854.5	832.9	794.1
o/w: Non-financial corporations	24.3	88.6	80.3	43.3	36.6	43.9	42.4	60.4	60.1	59.2
o/w: Financial corporations	414.8	386.1	921.8	349.8	354.9	357.1	359.2	365.8	360.9	350.0
o/w: Households	188.1	285.0	422.8	366.9	382.3	383.9	424.6	428.3	411.9	384.9
3 Other liabilities (including financial derivatives)	265.1	190.5	265.8	283.8	308.0	472.0	420.4	323.2	436.1	646.7
Total (1+ 2+ 3)	14,065.8	16,650.3	28,711.3	23,972.5	25,038.8	26,125.5	27,227.8	27,546.5	27,326.2	25,236.8

Note: Data reported on 31 March 2019 have been increased by reclassifying the status of funds that have not aligned their business with the provisions of Regulation on money market funds (Regulation (EU) No 2017/1131) of the European Parliament and of the Council of 14 June 2017.

Tables E1 • The tables show data on claims and liabilities of all non-UCITS and UCITS 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 E1b Aggregated balance sheet of investment funds (transactions during the period)
in million HRK

	2017	2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Jan.	Feb.
ASSETS											
1 Deposits and loans given	139.7	496.3	-986.7	109.3	467.6	453.1	704.0	-533.3	-156.2	-62.0	381.6
1.1 Domestic sectors	138.5	495.0	-995.6	101.6	447.0	445.3	703.1	-539.3	-162.1	-66.1	387.8
o/w: MMFs	146.4	577.6	-946.1	80.5	443.4	448.2	692.8	-561.2	-136.4	-56.3	388.8
1.2 Rest of the world	1.1	1.2	8.9	7.7	20.5	7.8	0.9	6.0	5.9	4.1	-6.2
2 Investment in debt securities	2,403.9	3,052.0	4,598.8	-4,258.8	1,485.8	349.4	-250.9	1,392.8	-5.6	-436.9	-1,344.7
2.1 Domestic sectors	1,962.7	2,468.2	2,225.4	-5,248.5	977.6	170.1	5.5	290.4	511.7	-48.1	-712.3
o/w: Non-financial corporations	-61.0	2.3	46.8	16.9	114.1	-22.0	-14.4	7.3	143.2	0.6	7.8
o/w: Financial corporations	-12.6	16.6	-3.6	11.9	33.2	29.1	-1.3	10.7	-5.3	-0.1	0.8
o/w: General government	2,036.4	2,449.3	2,182.2	-5,277.4	830.3	163.0	21.2	272.3	373.8	-48.6	-720.9
2.2 Rest of the world	441.2	583.8	2,373.4	989.7	508.3	179.3	-256.3	1,102.5	-517.2	-388.8	-632.4
o/w: Non-financial corporations	22.4	-29.1	-7.7	-2.0	42.5	-2.0	-0.7	3.2	42.0	6.2	2.3
o/w: Financial corporations	8.6	-5.0	0.4	1.3	-1.5	0.1	-0.8	0.1	-1.0	0.0	1.8
o/w: General government	410.2	618.0	2,380.6	990.5	467.2	181.2	-254.9	1,099.1	-558.2	-395.0	-636.5
3 Investment in equities and other share capital	318.3	-206.9	308.2	-191.5	1,039.2	17.7	330.9	500.2	190.5	477.2	-604.2
3.1 Domestic sectors	26.0	-91.8	183.1	-331.8	-62.7	-168.8	24.2	33.9	48.0	52.1	-152.7
o/w: Non-financial corporations	-3.7	-79.9	-4.0	-156.7	-70.2	-173.1	28.3	36.5	38.0	46.6	-20.9
o/w: Financial corporations	29.7	-11.8	187.0	-175.1	7.5	4.3	-4.2	-2.6	10.0	5.5	-131.9
3.2 Rest of the world	292.3	-115.1	125.1	140.4	1,101.9	186.5	306.7	466.2	142.5	425.2	-451.5
o/w: Non-financial corporations	150.8	-96.0	-55.2	98.5	244.8	45.5	86.5	88.7	24.0	85.8	-80.1
o/w: Financial corporations	141.5	-19.2	180.4	41.7	857.6	140.7	221.0	377.5	118.4	339.4	-371.4
4 Non-financial assets	12.0	-3.3	-0.9	7.4	-9.0	0.0	0.0	0.0	-9.0	0.0	0.0
5 Other assets (including financial derivatives)	-270.3	-90.5	-27.9	-38.8	-751.5	56.2	-659.6	-173.0	24.9	52.6	361.8
Total (1+2+3+4+5)	2,603.6	3,247.6	3,891.4	-4,372.3	2,232.2	876.4	124.4	1,186.7	44.6	31.0	-1,205.4
LIABILITIES											
1 Deposits and loans received	-58.3	468.7	-187.3	-433.0	-230.5	-91.9	-91.7	-90.3	43.4	93.8	103.2
2 Investment funds' shares/units issued	2,859.7	2,927.7	4,153.4	-3,586.2	2,634.2	1,020.1	105.8	1,362.5	145.8	-144.4	-1,495.3
2.1 Domestic sectors	2,849.2	2,779.4	3,826.9	-2,965.6	2,530.7	1,002.9	88.5	1,322.4	116.9	-130.3	-1,483.1
o/w: Non-financial corporations	246.9	145.4	621.1	-789.1	-128.6	47.7	-94.6	80.7	-162.4	21.1	-84.6
o/w: Financial corporations	598.9	548.2	148.8	246.9	157.7	94.5	-46.9	210.3	-100.2	-132.9	-409.6
o/w: General government	2,035.1	1,941.9	3,208.7	-2,347.0	2,669.5	957.0	237.4	1,017.8	457.2	-8.6	-1,015.0
2.2 Rest of the world	10.5	148.4	326.5	-620.5	103.5	17.2	17.3	40.1	28.9	-14.1	-12.2
o/w: Non-financial corporations	5.4	12.8	-11.7	-7.1	19.9	-6.8	9.2	-0.6	18.1	-0.2	-0.4
o/w: Financial corporations	-22.7	33.8	250.3	-561.9	29.0	9.2	8.3	3.2	8.3	-3.0	0.2
o/w: Households	28.1	101.8	87.9	-51.5	54.6	14.8	-0.2	37.5	2.5	-10.8	-12.1
3 Other liabilities (including financial derivatives)	-197.9	-148.8	-74.7	-353.2	-171.5	-51.9	110.4	-85.5	-144.6	81.6	186.6
Total (1+ 2+ 3)	2,603.5	3,247.6	3,891.4	-4,372.3	2,232.2	876.4	124.4	1,186.7	44.6	31.0	-1,205.4

Table E2a Investment funds' shares/units issued by type of investment and type of fund (end-of-period balance)
in million HRK

	2017	2018	2019	2020	2021				2022	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
Investment funds' shares/units issued by type of investment										
1 Bonds	6,432.6	8,979.3	18,710.0	14,432.9	14,944.6	15,195.6	15,943.8	15,321.3	14,945.7	13,371.1
2 Equities	3,504.1	3,070.1	3,483.5	3,291.9	3,679.7	4,106.0	4,293.2	4,685.7	4,689.2	4,277.1
3 Mixed	1,439.3	1,655.9	2,535.7	3,387.5	3,720.5	3,943.8	4,140.3	4,393.5	4,358.8	3,981.2
4 Real estate	80.6	57.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Others	1,973.1	1,832.4	2,579.1	1,900.8	1,775.1	1,900.3	2,004.8	2,341.5	2,314.6	2,276.2
Total (1+2+3+4+5)	13,429.8	15,595.2	27,308.2	23,013.1	24,119.8	25,145.7	26,382.1	26,742.0	26,308.3	23,905.7
Investment funds' shares/units issued by type of fund										
1 Open-ended	11,876.9	14,202.2	25,774.4	21,576.5	22,523.2	23,412.2	24,640.0	24,825.8	24,374.4	22,111.2
2 Closed-ended	1,552.9	1,393.1	1,533.9	1,436.5	1,596.6	1,733.4	1,742.1	1,916.2	1,933.9	1,794.5
Total (1+2)	13,429.8	15,595.2	27,308.2	23,013.1	24,119.8	25,145.7	26,382.1	26,742.0	26,308.3	23,905.7

Note: Data reported on 31 March 2019 have been increased by reclassifying the status of funds that have not aligned their business with the provisions of Regulation on money market funds (Regulation (EU) No 2017/1131) of the European Parliament and of the Council of 14 June 2017.

Tables E2 • The tables report a detailed structure of all non-UCITS and UCITS 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.

Table E2b Investment funds' shares/units issued by type of investment and type of fund (transactions during the period)
in million HRK

	2017	2018	2019	2020	2021	2021				2022	
						Q1	Q2	Q3	Q4	Jan.	Feb.
Investment funds' shares/units issued by type of investment											
1 Bonds	2,206.2	2,666.3	2,793.6	-3,949.7	1,356.0	639.3	406.8	811.5	-501.6	-269.5	-1,259.2
2 Equities	164.4	-112.0	-125.4	-45.2	471.0	60.0	173.6	153.6	83.8	33.8	-76.2
3 Mixed	233.1	271.6	721.0	711.4	833.0	341.3	22.4	216.8	252.6	65.9	-182.6
4 Real estate	9.9	-1.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Others	246.0	102.9	764.4	-302.8	-25.9	-20.5	-497.0	180.7	311.0	25.3	22.8
Total (1+2+3+4+5)	2,859.8	2,927.7	4,153.4	-3,586.2	2,634.2	1,020.1	105.8	1,362.5	145.8	-144.4	-1,495.3
Investment funds' shares/units issued by type of fund											
1 Open-ended	2,878.4	2,889.2	4,186.4	-3,585.3	2,659.4	1,058.0	94.6	1,363.1	143.7	-139.6	-1,520.5
2 Closed-ended	-18.7	38.5	-33.0	-0.8	-25.3	-37.9	11.1	-0.6	2.0	-4.8	25.2
Total (1+2)	2,859.8	2,927.7	4,153.4	-3,586.2	2,634.2	1,020.1	105.8	1,362.5	145.8	-144.4	-1,495.3

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	Credit rates						
				On Lombard credits	On overnight credits	On intervention credits	Intra-day refinance facility	On short-term liquidity credits	On inaccurately calculated statutory reserves	On arrears
1	2	3	4	5	6	7	8	9	10	11
2007	December	9.00 ^a	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 ^b	–	–	–	6.00 ^b	12.00 ^b	12.00
2014	December	7.00	–	5.00	–	–	–	6.00	12.00	12.00
2015	December	3.00	0.50	2.50	–	–	–	4.00	8.00	10.14
2016	December	3.00	0.30	2.50	–	–	–	4.00	8.00	9.88
2017	December	3.00	0.30	–	2.50	–	–	4.00	8.00	9.41
2018	December	3.00	–	–	2.50	–	–	4.00	8.00	8.82
2019	December	3.00	–	–	2.50	–	–	4.00	8.00	8.30
2020	December	3.00	–	–	2.50	–	–	4.00	8.00	7.89
2021	April	3.00	–	–	2.50	–	–	4.00	8.00	7.75
	May	3.00	–	–	2.50	–	–	4.00	8.00	7.75
	June	3.00	–	–	2.50	–	–	4.00	8.00	7.75
	July	3.00	–	–	2.50	–	–	4.00	8.00	7.61 ^c
	August	3.00	–	–	2.50	–	–	4.00	8.00	7.61
	September	3.00	–	–	2.50	–	–	4.00	8.00	7.61
	October	3.00	–	–	2.50	–	–	4.00	8.00	7.61
	November	3.00	–	–	2.50	–	–	4.00	8.00	7.61
	December	3.00	–	–	2.50	–	–	4.00	8.00	7.61
2022	January	3.00	–	–	2.50	–	–	4.00	8.00	7.49 ^d
	February	3.00	0.05	–	2.50	–	–	4.00	8.00	7.49
	March	3.00	0.05	–	2.50	–	–	4.00	8.00	7.49

^a Since 31 December 2007.

^b Since 7 December 2013.

^c Since 1 July 2021.

^d Since 1 January 2022.

Note: Breaks in the series of data are explained in notes on methodology.

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. 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, until November 2008, to the weighted averages of the weighted repo rates, and since December 2008, to the weighted averages of the fixed repo rates achieved at regular reverse repo auctions of the CNB in the reporting month. Since September 2017, the repo rate of the CNB also includes the weighted fixed rates on collateralised credit.

Data shown in column 5 refer, until November 1994, to interest rates on credits for maintaining day-to-day liquidity, and since December 1994, to interest rates on Lombard credits. From June 1995 to August 1996, reported is the weighted

average interest rate on Lombard credits, on which the CNB calculated and charged an interest rate that was 1.5 percentage points higher than the weighted average interest rate on CNB bills on a voluntary basis (which served as collateral for Lombard credits) in cases when the weighted average interest rate was higher than 16.5%. The interest rate in September 1996 is calculated as the weighted average of the interest rates applied in the first ten days of September 1996 (according to the regime mentioned above) and the fixed interest rate applied since 11 September 1996. The possibility of using Lombard credits was abolished, while the possibility of using overnight credits was introduced on 28 September 2017.

Data on interest rates on overnight credits are shown in column 6.

Data shown in column 8 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

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				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
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	December	0.00	-	-	-	-	-	-	-	-	-	-	0.00
2016	December	0.00	-	-	-	-	-	-	-	-	-	-	0.00
2017	December	0.00	-	-	-	-	-	-	-	-	-	-	0.00
2018	December	0.00	-	-	-	-	-	-	-	-	-	-	0.00
2019	December	0.00	-	-	-	-	-	-	-	-	-	-	0.00
2020	December	0.00	-	-	-	-	-	-	-	-	-	-	0.00
2021	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
2022	January	0.00	-	-	-	-	-	-	-	-	-	-	0.00
	February	0.00	-	-	-	-	-	-	-	-	-	-	0.00
	March	0.00	-	-	-	-	-	-	-	-	-	-	0.00

Note: Breaks in the series of data are explained in notes on methodology.

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 9 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 to September 2015, data show the interest rate on short-term liquidity credit with a maturity over three months, which was 1 percentage point higher than the interest rate on the Lombard credit, and from October 2015, they show the same interest rate, only 1.5 percentage point higher than that on the Lombard credit. From September 2017, the interest rate on short-term liquidity credits with a maturity over three months is 1.5 percentage points higher than the interest rate on overnight credits for the use of the loan exceeding three months. From December 1999 to September 2015, the interest rate on short-term liquidity credit up to three months was 0.5 percentage point higher than the interest rate on the Lombard credit, and from October 2015, it has been increased by 1 percentage point. From September

2017, the interest rate on short-term liquidity credits with a maturity up to three months is 1 percentage point higher than the interest rate on overnight credits for the use of the loan up to three months.

Data on interest rates on inaccurately calculated statutory reserves are shown in column 10. Until July 1994 interest rates presented in column 10 were also charged on the negative balance of banks' giro accounts. From July through September 1994 on that particular credit the CNB charged 21%, and since October 1994 interest rates presented in column 11 (the interest rate on arrears).

Interest rates presented in column 12 are related to advances allowed by the special decree of the CNB. On advances over the amount and/or period posted by the decree, the CNB charged rates presented in column 10. Since October 1994 all advances on the account of statutory reserves are treated as arrears on which the CNB charges penalty rates presented in column 12. Since 28 December 2002, the use of advances on the account of statutory reserves is not allowed.

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

Table F3 Banks' Reserve Requirements

daily averages and percentages, million kuna and %

Year	Month	Weighted average res. requirement in % on res. base	Reserve requirement (RR)			Other obligatory deposits with the CNB	Statutory reserves deposited with the CNB		Weighted avg. remuneration rate on immobilised funds in kuna	Weighted avg. remuneration rate on allocated funds in f/c
			Total	In kuna	In f/c		In kuna	In f/c		
1	2	3	4 = 5 + 6	5	6	7	8	9	10	11
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	December	12.00	38,279.3	31,941.1	6,338.2	-	22,358.8	3,802.9	-	-
2016	December	12.00	36,798.5	30,938.4	5,860.1	-	21,656.9	-	-	-
2017	December	12.00	37,231.6	31,588.2	5,643.4	-	22,111.7	-	-	-
2018	December	12.00	38,993.6	33,512.8	5,480.8	-	23,459.0	-	-	-
2019	December	12.00	41,127.8	35,561.9	5,565.9	-	24,893.3	-	-	-
2020	December	9.00	32,835.7	28,489.7	4,346.0	-	19,942.8	-	-	-
2021	April	9.00	34,079.3	29,732.5	4,346.8	-	20,812.7	-	-	-
	May	9.00	34,386.8	30,012.0	4,374.8	-	21,008.4	-	-	-
	June	9.00	34,549.0	30,214.9	4,334.1	-	21,150.4	-	-	-
	July	9.00	34,760.6	30,444.6	4,315.9	-	21,311.2	-	-	-
	August	9.00	35,133.1	30,742.3	4,390.8	-	21,519.6	-	-	-
	September	9.00	35,971.6	31,467.5	4,504.0	-	22,027.2	-	-	-
	October	9.00	36,378.2	31,813.5	4,564.7	-	22,269.4	-	-	-
	November	9.00	36,550.8	31,930.9	4,619.9	-	22,351.6	-	-	-
	December	9.00	36,814.4	32,152.7	4,661.7	-	22,506.9	-	-	-
2022	January	9.00	37,003.7	32,349.2	4,654.6	-	22,644.4	-	-	-
	February	9.00	37,125.6	32,477.8	4,647.8	-	22,734.5	-	-	-
	March	9.00	37,144.3	32,484.1	4,660.2	-	22,738.8	-	-	-

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. Until October 1994, data in columns 6 and 7 show interest rates on CNB bills on a voluntary basis due in 30 days (column 6) and 90 days respectively (column 7). From November 1994 through January 2001, columns 7 and 8 report interest rates on CNB bills on a voluntary basis due in 91 days (column 7) and 182 days respectively (column 8).

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, 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 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

daily averages and percentages, million kuna and %

Year	Month	Free reserves		Primary liquidity ratio	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills	Kuna MoF treasury bills
		In kuna	In f/c					
1	2	3	4	5	6	7	8	9
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	December	7,283.7	9,956.2	6.76	–	–	–	11,741.9
2016	December	10,029.3	14,447.2	9.01	–	–	–	8,381.4
2017	December	19,714.7	11,303.0	16.14	–	–	–	8,473.1
2018	December	29,211.6	8,696.9	20.53	–	–	–	7,916.9
2019	December	34,134.9	9,712.4	21.71	–	–	–	9,209.3
2020	December	52,751.0	13,154.1	30.73	–	–	–	6,886.0
2021	April	67,336.3	9,825.9	36.31	–	–	–	4,877.2
	May	68,903.6	10,438.0	36.72	–	–	–	4,939.6
	June	69,823.3	10,520.2	36.51	–	–	–	4,927.4
	July	66,786.8	11,000.7	34.35	–	–	–	4,822.9
	August	63,659.8	13,407.1	32.61	–	–	–	4,698.6
	September	62,811.0	14,388.0	31.48	–	–	–	4,227.5
	October	63,607.5	13,621.6	31.59	–	–	–	4,143.0
	November	66,502.6	13,040.0	33.12	–	–	–	4,028.0
	December	71,818.8	13,032.9	35.58	–	–	–	3,999.9
2022	January	75,266.3	14,378.0	36.84	–	–	–	4,327.0
	February	77,519.1	15,576.2	37.64	–	–	–	4,713.4
	March	77,957.5	16,854.7	37.92	–	–	–	4,659.7

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
								Interest rate	Amount
1 Households									
1.1 Overnight deposits	0.10	0.06	0.05	0.04	0.03	0.03	0.03	0.03	85,392.4
o/w: Transaction accounts	0.04	0.02	0.02	0.01	0.01	0.01	0.01	0.01	81,721.2
o/w: Savings deposits	1.01	0.72	0.64	0.60	0.55	0.54	0.53	0.53	3,589.7
1.2 Time deposits	0.97	0.57	0.25	0.11	0.10	0.06	0.05	0.06	776.8
1.2.1 Up to 3 months	0.28	0.13	0.08	0.03	0.03	0.03	0.02	0.02	163.5
1.2.2 Over 3 and up to 6 months	0.50	0.24	0.14	0.04	0.09	0.03	0.03	0.03	60.4
1.2.3 Over 6 months and up to 1 year	0.97	0.50	0.21	0.08	0.10	0.08	0.07	0.08	344.1
1.2.4 Over 1 and up to 2 years	1.41	0.69	0.30	0.16	0.08	0.05	0.07	0.07	124.0
1.2.5 Over 2 years	1.80	1.15	0.57	0.32	0.21	0.11	0.07	0.06	84.7
1.3 Deposits redeemable at notice	-	-	-	-	-	-	-	-	-
1.3.1 Up to 3 months	-	-	-	-	-	-	-	-	-
1.3.2 Over 3 months	-	-	-	-	-	-	-	-	-
2 Non-financial corporations									
2.1 Overnight deposits	0.07	0.04	0.02	0.01	0.01	0.01	0.01	0.01	59,413.4
o/w: Transaction accounts	0.07	0.04	0.02	0.01	0.01	0.01	0.01	0.01	58,517.0
o/w: Savings deposits	0.23	0.15	0.11	0.05	0.05	0.05	0.05	0.05	895.4
2.2 Time deposits	0.40	0.36	0.20	0.10	0.05	0.02	0.04	0.12	1,019.4
2.2.1 Up to 3 months	0.21	0.17	0.11	0.03	0.02	0.01	0.01	0.02	697.1
2.2.2 Over 3 and up to 6 months	0.30	0.37	0.14	0.06	0.06	0.06	0.03	0.01	46.3
2.2.3 Over 6 months and up to 1 year	0.72	0.67	0.39	0.37	0.09	0.05	0.12	0.15	144.8
2.2.4 Over 1 and up to 2 years	0.90	0.63	0.28	0.37	0.11	0.03	0.04	0.08	65.7
2.2.5 Over 2 years	1.28	1.02	0.85	0.06	0.02	0.09	0.03	1.29	65.4
3 Repos	0.00	-	-	-	-	-	-	-	-

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 specific agreed time. Time deposit funds cannot be used for payments. These deposits also include time deposits with

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate							Amount	
1 Households									
1.1 Overnight deposits	1.19	1.82	0.43	0.31	0.11	0.13	0.12	0.17	8.6
o/w: Transaction accounts	0.05	0.13	0.09	0.07	0.05	0.05	0.05	0.05	2.4
o/w: Savings deposits	1.26	2.16	0.53	0.38	0.13	0.17	0.15	0.22	6.1
1.2 Time deposits	1.15	1.05	0.50	0.23	0.24	0.23	0.28	0.33	49.9
1.2.1 Up to 3 months	0.70	0.77	0.07	0.09	0.09	0.13	0.02	0.02	0.3
1.2.2 Over 3 and up to 6 months	0.06	0.06	0.07	0.07	0.07	0.00	0.39	0.04	0.4
1.2.3 Over 6 months and up to 1 year	0.05	0.05	0.02	0.02	0.02	0.21	–	0.02	0.1
1.2.4 Over 1 and up to 2 years	0.96	0.32	0.03	0.03	0.03	0.06	0.09	0.03	4.7
1.2.5 Over 2 years	1.21	1.08	0.52	0.23	0.25	0.28	0.28	0.36	44.4
o/w: EUR	1.15	1.05	0.50	0.23	0.24	0.23	0.28	0.33	49.9
Short-term	0.41	0.41	0.07	0.07	0.07	0.02	0.32	0.03	0.8
Long-term	1.20	1.07	0.51	0.23	0.25	0.27	0.28	0.33	49.1
o/w: USD	–	–	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–
Long-term	–	–	–	–	–	–	–	–	–
1.3 Deposits redeemable at notice	–	–	–	–	–	–	–	–	–
1.3.1 Up to 3 months	–	–	–	–	–	–	–	–	–
1.3.2 Over 3 months	–	–	–	–	–	–	–	–	–
2 Non-financial corporations									
2.1 Overnight deposits	0.30	0.36	0.15	0.10	0.12	0.11	0.09	0.08	108.9
o/w: Transaction accounts	0.00	0.00	0.00	0.00	0.00	–	–	–	–
o/w: Savings deposits	0.30	0.36	0.15	0.10	0.12	0.11	0.09	0.08	108.9
2.2 Time deposits	1.17	0.21	0.17	0.11	0.01	0.27	0.00	0.01	38.4
2.2.1 Up to 3 months	1.18	0.51	0.42	0.10	–	–	–	0.02	3.8
2.2.2 Over 3 and up to 6 months	–	0.01	0.01	0.09	0.00	0.00	0.00	0.00	9.7
2.2.3 Over 6 months and up to 1 year	0.02	0.00	0.01	–	0.00	0.35	0.00	0.00	1.8
2.2.4 Over 1 and up to 2 years	0.05	0.10	0.01	0.02	0.01	0.00	0.00	0.01	11.8
2.2.5 Over 2 years	0.00	0.20	0.18	0.12	0.01	0.00	0.00	0.01	11.4
o/w: EUR	1.17	0.21	0.17	0.11	0.01	0.27	0.00	0.01	38.4
Short-term	1.18	0.30	0.14	0.10	0.00	0.28	0.00	0.01	15.3
Long-term	0.03	0.20	0.18	0.11	0.01	0.00	0.00	0.01	23.1
o/w: USD	–	–	–	–	–	–	–	–	–
Short-term	–	–	–	–	–	–	–	–	–
Long-term	–	–	–	–	–	–	–	–	–
3 Repos	–	–	–	–	–	–	–	–	–

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.

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate								Amount
1 Revolving loans, overdrafts and credit card credit	7.48	7.20	6.92	6.49	6.07	6.02	6.04	6.03	9,112.9
o/w: Revolving loans	5.56	5.00	4.19	3.89	3.28	3.15	3.16	3.49	42.5
o/w: Overdrafts	8.68	8.32	8.17	7.65	7.20	7.15	7.15	7.15	5,875.3
o/w: Credit card credit	7.32	6.53	6.08	5.69	5.28	4.92	4.94	4.92	2,596.7
o/w: Sole proprietors	8.06	7.40	6.76	6.44	6.01	5.87	5.87	6.04	213.9
2 Consumer loans	6.02	5.42	4.81	4.93	4.50	4.13	4.65	4.41	2.6
2.1 Short-term	9.46	6.70	9.64	8.79	7.45	7.35	7.35	7.35	0.1
2.1.1 Floating rate and up to 1 year initial rate fixation	9.46	6.70	9.64	8.79	7.45	7.35	7.35	7.35	0.1
2.2 Long-term	6.00	5.39	4.78	4.81	4.47	3.98	4.53	4.35	2.5
2.2.1 Floating rate and up to 1 year initial rate fixation	-	4.23	-	-	-	-	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	6.00	8.74	4.78	4.81	4.47	3.98	4.53	4.35	2.5
3 Loans for house purchases	3.89	3.59	2.88	2.52	2.75	2.87	2.89	2.72	206.4
3.1 Floating rate and up to 1 year initial rate fixation	3.84	3.89	3.29	3.36	3.21	3.23	3.21	3.02	37.2
3.2 Over 1 and up to 5 years initial rate fixation	3.95	3.64	3.00	2.94	2.77	2.88	2.76	2.83	49.2
3.3 Over 5 and up to 10 years initial rate fixation	3.85	3.60	2.75	2.35	2.54	2.51	2.58	2.50	65.6
3.4 Over 10 years initial rate fixation	3.90	3.47	3.10	2.37	2.68	3.03	3.03	2.69	54.4
o/w: Fixed interest rate	3.92	3.50	3.17	2.42	2.83	3.21	3.15	3.13	40.2
Short-term	-	-	-	-	-	3.61	-	-	-
Long-term	3.92	3.50	3.17	2.42	2.83	3.21	3.15	3.13	40.2
4 For other purposes	6.99	6.63	6.07	5.70	5.34	5.36	5.22	5.23	1,786.1
4.1 Short-term	6.22	5.87	5.02	5.48	4.92	5.59	5.25	4.51	91.7
4.1.1 Floating rate and up to 1 year initial rate fixation	6.22	5.87	5.02	5.48	4.92	5.59	5.25	4.51	91.7
4.2 Long-term	7.05	6.68	6.14	5.71	5.36	5.35	5.22	5.27	1,694.4
4.2.1 Floating rate and up to 1 year initial rate fixation	6.69	6.21	5.89	5.31	4.84	4.69	4.64	4.60	135.0
4.2.2 Floating rate and over 1 year initial rate fixation	7.29	6.78	6.22	5.92	5.51	5.51	5.30	5.33	1,559.4
o/w: Sole proprietors	5.22	4.76	4.45	4.14	3.66	3.62	3.55	3.77	194.4

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.

Loans with a fixed interest rate are loans whose interest rate is unchangeable during the entire lifetime of the loan.

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.

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate								Amount
1 Revolving loans, overdrafts and credit card credit	5.97	4.74	4.09	3.93	3.48	3.36	3.38	3.35	15.7
o/w: Revolving loans	5.97	4.71	4.09	3.93	3.48	3.36	3.38	3.35	15.7
o/w: Overdrafts	5.98	5.89	-	-	-	-	-	-	-
o/w: EUR	5.98	5.89	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	5.98	5.89	-	-	-	-	-	-	-
o/w: Credit card credit	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
o/w: Sole proprietors	5.94	4.65	4.06	3.93	3.48	3.36	3.38	3.35	15.7
2 Consumer loans	4.46	3.90	3.74	3.83	4.99	5.02	4.95	5.08	0.6
2.1 Short-term	-	-	-	-	-	-	-	-	-
2.1.1 Floating rate and up to 1 year initial rate fixation	-	-	-	-	-	-	-	-	-
2.2 Long-term	4.46	3.90	3.74	3.83	4.99	5.02	4.95	5.08	0.6
2.2.1 Floating rate and up to 1 year initial rate fixation	-	3.51	-	-	-	4.43	-	-	-
2.2.2 Floating rate and over 1 year initial rate fixation	4.46	5.32	3.74	3.83	4.99	5.25	4.95	5.08	0.6
o/w: EUR	4.46	3.90	3.74	3.83	4.99	5.02	4.95	5.08	0.6
Short-term	-	-	-	-	-	-	-	-	-
Long-term	4.46	3.90	3.74	3.83	4.99	5.02	4.95	5.08	0.6
o/w: CHF	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
3 Loans for house purchases	3.56	3.41	2.94	2.61	2.59	2.57	2.60	2.49	1,384.1
3.1 Floating rate and up to 1 year initial rate fixation	3.80	4.00	3.28	3.33	2.79	2.83	3.26	2.75	133.1
3.2 Over 1 and up to 5 years initial rate fixation	3.51	3.34	2.96	2.77	2.64	2.62	2.57	2.55	410.2
3.3 Over 5 and up to 10 years initial rate fixation	3.37	3.22	2.72	2.29	2.45	2.44	2.41	2.43	505.7
3.4 Over 10 years initial rate fixation	3.67	3.55	3.17	2.59	2.60	2.57	2.61	2.40	335.1
o/w: EUR	3.56	3.41	2.94	2.61	2.59	2.57	2.60	2.49	1,384.1
Short-term	-	-	-	-	-	-	-	-	-
Long-term	3.56	3.41	2.94	2.61	2.59	2.57	2.60	2.49	1,384.1
o/w: CHF	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
o/w: Fixed interest rate	3.65	3.53	3.20	2.63	2.90	2.90	2.78	2.70	208.2
o/w: Short-term EUR	-	-	-	-	-	-	-	-	-
o/w: Long-term EUR	3.65	3.53	3.20	2.63	2.90	2.90	2.78	2.70	208.2
4 For other purposes	5.84	5.63	4.82	5.26	4.19	4.40	4.45	4.58	598.5
4.1 Short-term	4.49	4.34	3.66	3.00	3.61	2.35	2.27	2.83	2.5
4.1.1 Floating rate and up to 1 year initial rate fixation	4.49	4.34	3.66	3.00	3.61	2.35	2.27	2.83	2.5
4.2 Long-term	5.89	5.65	4.84	5.29	4.20	4.42	4.47	4.59	595.9
4.2.1 Floating rate and up to 1 year initial rate fixation	5.74	5.40	5.10	4.93	3.99	3.95	4.04	4.52	131.1
4.2.2 Floating rate and over 1 year initial rate fixation	6.00	5.80	4.60	5.53	4.26	4.57	4.62	4.61	464.8
o/w: EUR	5.85	5.64	4.83	5.27	4.20	4.41	4.46	4.59	595.8
Short-term	4.49	4.47	3.78	3.00	3.61	2.34	2.27	2.85	2.5
Long-term	5.90	5.66	4.85	5.30	4.20	4.43	4.48	4.60	593.3
o/w: Sole proprietors	4.32	3.73	3.94	3.26	2.96	2.81	2.73	3.13	93.5

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
								Interest rate		Amount
1 Revolving loans, overdrafts and credit card credit	3.81	0.11	1.65	0.13	0.10	0.06	1.49	2.37	92.7
o/w: Revolving loans	6.15	3.25	5.33	7.66	7.66	–	3.89	3.89	55.8
o/w: Overdrafts	7.38	6.82	6.30	5.89	5.75	5.49	5.49	5.49	0.4
o/w: Credit card credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.5
o/w: Sole proprietors	4.05	3.03	4.66	7.48	7.63	0.00	0.00	0.00	0.0
2 Consumer loans	–	–	–	–	–	–	–	–	–
2.1 Short-term	–	–	–	–	–	–	–	–	–
2.1.1 Floating rate and up to 1 year initial rate fixation	–	–	–	–	–	–	–	–	–
2.2 Long-term	–	–	–	–	–	–	–	–	–
2.2.1 Floating rate and up to 1 year initial rate fixation	–	–	–	–	–	–	–	–	–
2.2.2 Floating rate and over 1 year initial rate fixation	–	–	–	–	–	–	–	–	–
3 Loans for house purchases	–	–	–	–	3.55	–	3.35	–	–
3.1 Floating rate and up to 1 year initial rate fixation	–	–	–	–	–	–	3.35	–	–
3.2 Over 1 and up to 5 years initial rate fixation	–	–	–	–	3.55	–	–	–	–
3.3 Over 5 and up to 10 years initial rate fixation	–	–	–	–	–	–	–	–	–
3.4 Over 10 years initial rate fixation	–	–	–	–	–	–	–	–	–
4 For other purposes	–	4.84	2.70	6.06	1.94	3.35	3.44	2.75	4.0
4.1 Short-term	–	6.25	–	–	–	–	2.02	2.91	1.6
4.1.1 Floating rate and up to 1 year initial rate fixation	–	6.25	–	–	–	–	2.02	2.91	1.6
4.2 Long-term	–	4.66	2.70	6.06	1.94	3.35	6.27	2.64	2.4
4.2.1 Floating rate and up to 1 year initial rate fixation	–	5.90	–	–	3.35	3.35	–	–	–
4.2.2 Floating rate and over 1 year initial rate fixation	–	4.40	2.70	6.06	1.86	–	6.27	2.64	2.4
o/w: Sole proprietors	–	4.84	2.70	–	1.94	3.35	2.02	2.75	4.0

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 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, 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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate								Amount
1 Revolving loans, overdrafts and credit card credit	4.85	4.27	3.79	3.31	3.22	2.99	2.98	2.91	3,470.2
o/w: Revolving loans and overdrafts	4.79	4.20	3.71	3.23	3.12	2.91	2.90	2.82	3,369.7
o/w: Credit card credit	9.55	9.13	8.90	8.84	9.00	8.95	9.00	8.83	61.6
2 Loans up to an amount of HRK 2 million	4.20	3.79	3.23	3.06	2.72	2.77	2.85	2.92	972.3
2.1 Floating rate and up to 3 months initial rate fixation	4.38	3.86	3.11	3.08	2.65	2.59	2.74	2.97	383.5
2.2 Over 3 months and up to 1 year initial rate fixation	3.81	3.55	3.01	2.73	2.45	2.56	2.43	2.36	349.0
2.3 Over 1 and up to 3 years initial rate fixation	4.39	4.01	3.79	3.65	3.44	3.61	3.44	3.56	143.4
2.4 Over 3 and up to 5 years initial rate fixation	3.97	3.86	4.07	3.20	3.14	3.61	4.18	4.15	67.4
2.5 Over 5 and up to 10 years initial rate fixation	3.65	3.16	3.94	3.43	3.06	2.64	2.85	3.14	17.4
2.6 Over 10 years initial rate fixation	3.85	3.71	2.72	2.98	2.52	2.28	2.89	2.86	11.6
3 Loans from HRK 2 million to HRK 7.5 million	2.65	2.02	2.48	2.64	2.15	2.23	2.14	2.19	552.2
3.1 Floating rate and up to 3 months initial rate fixation	2.46	1.82	2.41	2.99	2.35	2.37	2.56	2.35	157.5
3.2 Over 3 months and up to 1 year initial rate fixation	3.23	2.51	2.48	2.17	2.09	2.06	1.65	2.06	188.8
3.3 Over 1 and up to 3 years initial rate fixation	3.03	2.07	2.29	2.29	1.93	2.23	2.33	2.52	80.3
3.4 Over 3 and up to 5 years initial rate fixation	3.11	4.07	1.96	3.08	2.14	2.41	3.65	2.01	48.2
3.5 Over 5 and up to 10 years initial rate fixation	2.21	2.50	3.95	1.97	2.03	1.84	1.80	1.90	61.8
3.6 Over 10 years initial rate fixation	3.89	2.55	3.07	3.40	1.71	–	1.88	2.24	15.55
4 Loans over HRK 7.5 million	2.63	2.06	1.89	2.00	0.90	1.61	0.80	1.80	2,761.4
4.1 Floating rate and up to 3 months initial rate fixation	2.57	1.93	1.82	1.78	1.20	2.25	1.24	1.14	588.8
4.2 Over 3 months and up to 1 year initial rate fixation	2.23	2.07	2.17	2.26	0.99	1.47	1.41	1.21	412.0
4.3 Over 1 and up to 3 years initial rate fixation	2.64	2.66	1.70	2.15	1.15	1.97	1.52	1.86	188.0
4.4 Over 3 and up to 5 years initial rate fixation	2.95	2.17	1.31	1.03	1.33	–	2.94	2.58	698.95
4.5 Over 5 and up to 10 years initial rate fixation	2.87	3.00	1.29	1.95	0.77	1.20	0.13	1.77	638.9
4.6 Over 10 years initial rate fixation	2.52	–	2.61	2.49	1.31	1.61	1.41	2.14	234.7

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate								Amount
1 Revolving loans, overdrafts and credit card credit	4.58	3.46	3.13	3.09	2.63	2.62	2.39	2.40	485.3
o/w: Revolving loans and overdrafts	4.58	3.46	3.13	3.09	2.63	2.62	2.39	2.40	485.3
o/w: Credit card credit	-	-	-	-	-	-	-	-	-
2 Loans up to an amount of HRK 2 million	4.65	4.16	3.73	4.03	3.45	3.15	3.45	3.20	234.8
2.1 Floating rate and up to 3 months initial rate fixation	5.10	4.43	4.12	4.49	3.61	3.35	3.52	3.14	96.7
2.2 Over 3 months and up to 1 year initial rate fixation	3.40	3.71	3.15	3.08	2.83	2.41	2.84	2.56	30.9
2.3 Over 1 and up to 3 years initial rate fixation	3.88	3.80	3.35	3.05	3.29	3.06	3.51	3.63	42.5
2.4 Over 3 and up to 5 years initial rate fixation	4.07	4.16	4.96	3.01	3.86	4.07	4.07	3.61	29.6
2.5 Over 5 and up to 10 years initial rate fixation	4.25	3.48	3.59	3.39	3.32	2.63	3.47	3.03	32.8
2.6 Over 10 years initial rate fixation	4.86	5.13	2.73	3.32	2.66	3.71	2.64	3.10	2.2
o/w: EUR	4.65	4.16	3.73	4.03	3.45	3.16	3.45	3.20	234.7
Short-term	4.50	3.88	3.53	3.93	3.38	2.61	2.90	2.62	50.8
Long-term	4.76	4.29	3.88	4.07	3.47	3.36	3.62	3.36	183.9
o/w: CHF	-	-	-	-	-	2.30	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	2.30	-	-	-
3 Loans from HRK 2 million to HRK 7.5 million	3.80	3.56	2.83	3.17	2.58	2.97	2.54	2.51	342.8
3.1 Floating rate and up to 3 months initial rate fixation	4.11	4.23	3.20	3.49	3.29	3.53	3.30	2.96	103.8
3.2 Over 3 months and up to 1 year initial rate fixation	3.04	2.98	1.79	2.80	1.01	2.72	0.82	2.31	11.3
3.3 Over 1 and up to 3 years initial rate fixation	4.06	2.50	2.39	2.66	1.90	2.63	2.47	2.09	54.6
3.4 Over 3 and up to 5 years initial rate fixation	2.76	2.48	2.55	2.07	1.90	2.52	2.65	2.28	47.9
3.5 Over 5 and up to 10 years initial rate fixation	3.07	2.56	3.23	3.10	2.19	2.04	2.18	2.38	93.6
3.6 Over 10 years initial rate fixation	3.04	2.83	3.65	3.37	2.77	2.63	2.33	2.52	31.6
o/w: EUR	3.80	3.56	2.83	3.17	2.58	2.97	2.54	2.51	342.8
Short-term	3.72	3.53	2.16	3.18	1.14	3.28	1.74	2.96	28.2
Long-term	3.82	3.59	3.05	3.17	2.82	2.93	2.76	2.47	314.6
o/w: CHF	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
4 Loans over HRK 7.5 million	3.54	2.86	1.77	2.31	1.78	2.17	1.87	2.01	1,331.0
4.1 Floating rate and up to 3 months initial rate fixation	4.02	3.12	2.59	2.67	2.66	2.92	3.02	2.11	482.5
4.2 Over 3 months and up to 1 year initial rate fixation	2.88	3.56	1.54	2.53	1.20	1.01	0.69	1.20	61.3
4.3 Over 1 and up to 3 years initial rate fixation	1.62	3.56	2.41	2.11	1.53	2.47	1.41	1.98	63.9
4.4 Over 3 and up to 5 years initial rate fixation	-	1.93	1.14	2.09	1.24	1.23	1.54	2.16	218.0
4.5 Over 5 and up to 10 years initial rate fixation	2.67	2.85	1.54	2.12	1.39	1.74	1.25	1.59	149.9
4.6 Over 10 years initial rate fixation	3.25	2.36	1.86	2.16	2.62	2.34	2.39	2.09	355.5
o/w: EUR	3.54	2.86	1.77	2.31	1.78	2.17	1.87	2.01	1,331.0
Short-term	3.73	3.35	1.83	2.54	1.33	1.60	0.69	1.18	76.4
Long-term	3.50	2.81	1.76	2.28	1.82	2.22	1.99	2.06	1,254.6
o/w: CHF	-	-	-	-	1.36	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	1.36	-	-	-	-

Table G3c Credit institutions' interest rates on foreign currency loans to non-financial corporations (new business)
weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate								Amount
1 Revolving loans, overdrafts and credit card credit	4.41	3.26	2.47	2.50	2.27	2.20	2.42	2.28	330.9
o/w: Revolving loans and overdrafts	4.41	3.28	2.48	2.50	2.27	2.20	2.42	2.28	330.8
o/w: Credit card credit	-	-	-	-	-	-	-	-	-
2 Loans up to an amount of HRK 2 million	4.11	3.93	2.53	2.02	2.14	2.56	2.09	2.02	71.8
2.1 Floating rate and up to 3 months initial rate fixation	4.67	4.05	2.53	1.87	2.25	2.50	1.87	1.95	35.8
2.2 Over 3 months and up to 1 year initial rate fixation	4.12	3.99	2.37	2.03	1.99	2.32	1.91	1.94	28.4
2.3 Over 1 and up to 3 years initial rate fixation	3.64	3.10	3.04	2.60	2.07	3.58	3.90	2.61	3.7
2.4 Over 3 and up to 5 years initial rate fixation	3.25	2.78	-	3.97	2.73	5.12	2.35	2.51	2.7
2.5 Over 5 and up to 10 years initial rate fixation	2.62	2.68	-	1.83	2.25	1.35	2.43	3.30	1.3
2.6 Over 10 years initial rate fixation	-	-	2.50	-	-	-	-	-	-
o/w: EUR	4.09	4.02	2.55	2.17	2.15	2.68	2.14	2.07	69.3
Short-term	4.24	4.20	2.48	2.08	2.08	2.55	1.92	1.80	51.4
Long-term	3.50	3.03	2.92	2.52	2.39	3.43	3.50	2.83	17.9
o/w: USD	5.62	2.86	2.20	1.19	1.95	0.25	0.25	0.88	2.5
Short-term	5.62	2.86	2.20	0.66	0.25	0.25	0.25	0.88	2.5
Long-term	-	-	-	3.56	3.56	-	-	-	-
3 Loans from HRK 2 million to HRK 7.5 million	2.87	2.70	1.50	1.45	1.08	0.77	0.91	1.14	275.0
3.1 Floating rate and up to 3 months initial rate fixation	2.58	2.73	1.06	1.16	0.37	0.40	0.31	0.70	149.5
3.2 Over 3 months and up to 1 year initial rate fixation	3.57	2.80	1.88	2.06	1.86	1.14	1.48	1.20	69.6
3.3 Over 1 and up to 3 years initial rate fixation	3.45	1.81	2.51	2.91	1.48	2.36	2.46	2.06	16.7
3.4 Over 3 and up to 5 years initial rate fixation	-	2.61	2.10	-	2.02	1.51	1.36	2.96	16.2
3.5 Over 5 and up to 10 years initial rate fixation	3.25	3.30	2.28	2.50	2.27	-	1.91	1.92	23.0
3.6 Over 10 years initial rate fixation	-	-	-	-	1.90	-	2.12	-	-
o/w: EUR	3.52	2.68	1.42	1.58	1.08	0.77	0.91	1.14	275.0
Short-term	3.04	2.12	0.84	0.69	0.73	0.56	0.70	0.70	201.2
Long-term	4.46	3.50	2.49	4.00	1.96	2.23	1.97	2.34	73.8
o/w: USD	1.89	2.71	2.30	0.42	-	-	-	-	-
Short-term	1.78	2.71	2.30	0.42	-	-	-	-	-
Long-term	3.53	-	-	-	-	-	-	-	-
4 Loans over HRK 7.5 million	2.42	2.48	0.93	1.17	1.13	0.74	0.82	1.29	2,888.7
4.1 Floating rate and up to 3 months initial rate fixation	2.38	2.66	0.84	0.99	0.81	0.61	0.83	1.00	2,067.5
4.2 Over 3 months and up to 1 year initial rate fixation	2.50	2.35	1.46	1.31	1.43	1.11	3.25	1.19	98.1
4.3 Over 1 and up to 3 years initial rate fixation	2.56	1.99	2.17	-	1.12	-	0.90	0.98	55.0
4.4 Over 3 and up to 5 years initial rate fixation	2.27	2.88	0.61	3.12	1.63	-	0.45	2.70	60.5
4.5 Over 5 and up to 10 years initial rate fixation	3.63	1.64	2.16	1.43	1.67	1.21	1.18	2.86	136.2
4.6 Over 10 years initial rate	2.48	-	-	-	-	1.59	2.12	1.99	471.3
o/w: EUR	2.49	2.18	0.81	1.27	1.15	0.63	0.75	1.32	2,135.0
Short-term	3.04	2.26	0.87	0.49	0.84	0.48	0.75	0.90	1,412.0
Long-term	2.26	2.09	0.71	2.15	1.35	1.52	0.74	2.14	723.0
o/w: USD	1.86	3.48	1.60	0.89	1.00	0.96	1.00	1.20	753.7
Short-term	1.86	3.36	1.60	0.89	1.00	0.96	1.00	1.20	753.7
Long-term	-	3.72	-	-	-	-	-	-	-

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate							Amount	
1 Households									
1.1 Kuna loans									
1.1.1 Consumer loans	8.24	5.53	4.94	5.12	5.64	5.41	6.10	5.45	2.6
1.1.2 Loans for house purchases	4.14	3.95	3.25	2.82	3.24	3.30	3.35	3.19	206.4
1.2 Loans indexed to f/c									
1.2.1 Consumer loans	7.02	3.98	3.81	3.91	5.27	5.25	5.01	5.19	0.6
o/w: EUR	7.02	3.98	3.81	3.91	5.27	5.25	5.01	5.19	0.6
Short-term	-	-	-	-	-	-	-	-	-
Long-term	7.02	3.98	3.81	3.91	5.27	5.25	5.01	5.19	0.6
o/w: CHF	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
1.2.2 Loans for house purchases	3.90	3.84	3.30	2.91	2.99	2.98	2.99	2.87	1,384.1
o/w: EUR	3.90	3.84	3.30	2.91	2.99	2.98	2.99	2.87	1,384.1
Short-term	-	-	-	-	-	-	-	-	-
Long-term	3.90	3.84	3.30	2.91	2.99	2.98	2.99	2.87	1,384.1
o/w: CHF	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-	-	-
1.3 F/c loans									
1.3.1 Consumer loans	-	-	-	-	-	-	-	-	-
1.3.2 Loans for house purchases	-	-	-	-	3.55	-	4.66	-	-
2 Loans to non-financial corporations									
2.1 Kuna loans									
2.1.1 Loans up to an amount of HRK 7.5 million	3.83	3.34	3.28	3.13	2.69	2.78	2.83	2.93	1,524.5
2.1.2 Loans over HRK 7.5 million	2.75	2.71	2.00	2.35	1.00	1.76	0.82	1.87	2,761.4
2.2 Loans indexed to f/c									
2.2.1 Loans up to an amount of HRK 7.5 million	4.57	4.42	3.34	3.74	3.06	3.31	3.12	2.98	577.6
2.2.2 Loans over HRK 7.5 million	3.69	3.19	2.01	2.56	1.86	2.30	2.09	2.17	1,331.0
2.3 F/c loans									
2.3.1 Loans up to an amount of HRK 7.5 million	3.49	3.08	1.85	1.71	1.42	1.23	1.26	1.38	346.8
2.3.2 Loans over HRK 7.5 million	2.59	2.54	1.15	1.18	1.33	0.74	0.98	1.41	2,888.7

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.*	Mar.	
	Interest rate							Amount	
1 Deposits	1.30	1.04	0.66	0.44	0.34	0.33	0.32	0.31	20,467.2
1.1 Households	1.44	1.13	0.73	0.49	0.38	0.37	0.36	0.35	16,179.7
1.1.1 Time deposits	1.44	1.13	0.73	0.49	0.38	0.37	0.36	0.35	16,179.7
1.1.1.1 Short-term	0.99	0.70	0.36	0.19	0.17	0.17	0.17	0.16	6,765.8
1.1.1.1.1 Up to 3 months	0.40	0.29	0.19	0.03	0.02	0.02	0.02	0.02	962.4
1.1.1.1.2 Over 3 and up to 6 months	0.64	0.36	0.15	0.05	0.04	0.04	0.03	0.03	905.4
1.1.1.1.3 Over 6 months and up to 1 year	1.17	0.84	0.42	0.24	0.23	0.22	0.22	0.21	4,898.1
1.1.1.2 Long-term	1.83	1.46	1.01	0.69	0.53	0.51	0.50	0.49	9,413.8
1.1.1.2.1 Over 1 and up to 2 years	1.59	1.19	0.56	0.24	0.15	0.14	0.13	0.13	3,276.1
1.1.1.2.2 Over 2 years	2.08	1.68	1.30	0.95	0.73	0.71	0.70	0.69	6,137.7
1.2 Non-financial corporations	0.90	0.72	0.36	0.25	0.16	0.15	0.15	0.13	4,287.5
1.2.1 Time deposits	0.90	0.72	0.36	0.25	0.16	0.15	0.15	0.13	4,287.5
1.2.1.1 Short-term	0.61	0.61	0.24	0.13	0.08	0.07	0.07	0.07	2,808.2
1.2.1.1.1 Up to 3 months	0.38	0.34	0.16	0.04	0.03	0.02	0.02	0.02	1,049.6
1.2.1.1.2 Over 3 and up to 6 months	0.50	1.09	0.16	0.08	0.07	0.07	0.08	0.07	344.8
1.2.1.1.3 Over 6 months and up to 1 year	0.84	0.62	0.34	0.24	0.11	0.10	0.09	0.10	1,413.8
1.2.1.2 Long-term	1.28	0.91	0.51	0.43	0.29	0.29	0.28	0.26	1,479.3
1.2.1.2.1 Over 1 and up to 2 years	1.30	0.85	0.46	0.30	0.15	0.15	0.13	0.12	400.4
1.2.1.2.2 Over 2 years	1.25	0.97	0.54	0.50	0.34	0.34	0.33	0.31	1,078.9
1.3 Repos	0.05	0.00	-	-	-	-	-	-	-
2 Loans	6.00	5.66	5.19	4.83	4.48	4.45	4.41	4.33	105,417.6
2.1 Households	6.87	6.47	6.05	5.64	5.27	5.25	5.23	5.21	72,682.3
2.1.1 Loans for house purchases	4.41	4.12	3.71	3.40	3.13	3.11	3.10	3.09	19,387.5
2.1.1.1 Short-term	4.91	3.00	4.80	4.25	2.24	3.21	3.22	3.78	0.1
2.1.1.2 Long-term	4.41	4.12	3.71	3.40	3.13	3.11	3.10	3.09	19,387.5
2.1.1.2.1 Over 1 and up to 5 years	4.34	4.06	3.66	3.40	3.19	3.16	3.16	3.13	68.8
2.1.1.2.2 Over 5 years	4.41	4.12	3.71	3.40	3.13	3.11	3.10	3.09	19,318.7
2.1.2 Consumer loans and other loans	7.68	7.24	6.82	6.46	6.06	6.04	6.02	5.99	53,294.7
2.1.2.1 Short-term	7.37	7.12	6.90	6.49	6.10	6.11	6.13	6.12	8,941.9
2.1.2.2 Long-term	7.78	7.28	6.80	6.45	6.06	6.03	6.00	5.96	44,352.9
2.1.2.2.1 Over 1 and up to 5 years	7.65	7.17	6.68	6.26	5.90	5.88	5.85	5.82	8,501.3
2.1.2.2.2 Over 5 years	7.81	7.30	6.82	6.50	6.09	6.06	6.03	5.99	35,851.6
o/w: Sole proprietors	5.82	5.38	4.83	4.45	4.10	4.08	4.06	4.05	2,527.2
2.2 Non-financial corporations	3.84	3.42	2.94	2.72	2.49	2.47	2.44	2.38	32,735.4
2.2.1 Loans	3.84	3.42	2.94	2.72	2.49	2.47	2.44	2.38	32,735.4
2.2.1.1 Short-term	3.91	3.37	2.91	2.83	2.62	2.59	2.57	2.44	8,020.3
2.2.1.2 Long-term	3.79	3.45	2.96	2.68	2.44	2.43	2.39	2.36	24,715.1
2.2.1.2.1 Over 1 and up to 5 years	3.88	3.41	2.89	2.60	2.49	2.48	2.40	2.43	9,904.4
2.2.1.2.2 Over 5 years	3.72	3.47	3.01	2.73	2.42	2.40	2.39	2.31	14,810.7

* Revised data.

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate							Amount	
1 Deposits	2.34	2.11	1.69	1.13	0.80	0.77	0.75	0.74	4,955.7
1.1 Households	2.42	2.17	1.74	1.17	0.83	0.81	0.79	0.78	4,589.4
1.1.1 Time deposits	2.42	2.17	1.74	1.17	0.83	0.81	0.79	0.78	4,589.4
1.1.1.1 Short-term	0.40	0.33	0.27	0.25	0.16	0.14	0.14	0.14	55.5
1.1.1.1.1 Up to 3 months	0.49	0.62	0.08	0.21	0.10	0.13	0.10	0.09	3.7
1.1.1.1.2 Over 3 and up to 6 months	0.23	0.11	0.16	0.15	0.07	0.04	0.04	0.04	19.1
1.1.1.1.3 Over 6 months and up to 1 year	0.44	0.32	0.33	0.28	0.20	0.21	0.21	0.21	32.7
o/w: EUR	0.44	0.36	0.30	0.27	0.18	0.16	0.16	0.16	50.1
o/w: USD	0.07	0.06	0.06	0.02	0.01	0.01	0.02	0.02	5.1
1.1.1.2 Long-term	2.45	2.19	1.76	1.18	0.84	0.82	0.80	0.79	4,533.9
1.1.1.2.1 Over 1 and up to 2 years	1.10	0.78	0.46	0.22	0.12	0.12	0.12	0.11	70.3
1.1.1.2.2 Over 2 years	2.49	2.23	1.79	1.20	0.85	0.83	0.81	0.80	4,463.6
o/w: EUR	2.47	2.21	1.78	1.19	0.84	0.83	0.81	0.79	4,494.0
o/w: USD	0.17	0.07	0.08	0.03	0.01	0.01	0.01	0.01	6.4
1.2 Non-financial corporations	1.13	1.03	0.83	0.54	0.40	0.23	0.21	0.21	366.3
1.2.1 Time deposits	1.13	1.03	0.83	0.54	0.40	0.23	0.21	0.21	366.3
1.2.1.1 Short-term	0.59	0.62	0.12	0.08	0.05	0.22	0.19	0.15	98.8
1.2.1.1.1 Up to 3 months	0.88	0.13	0.31	0.06	0.10	0.10	0.10	0.02	3.9
1.2.1.1.2 Over 3 and up to 6 months	0.09	0.24	0.04	0.05	0.08	0.08	0.02	0.01	28.2
1.2.1.1.3 Over 6 months and up to 1 year	0.37	0.79	0.10	0.10	0.05	0.23	0.22	0.22	66.7
o/w: EUR	0.59	0.62	0.12	0.08	0.05	0.22	0.19	0.15	98.8
o/w: USD	-	-	-	0.10	-	-	-	-	-
1.2.1.2 Long-term	1.26	1.10	0.89	0.61	0.44	0.24	0.22	0.23	267.4
1.2.1.2.1 Over 1 and up to 2 years	0.22	0.14	0.14	0.18	0.01	0.01	0.01	0.00	9.9
1.2.1.2.2 Over 2 years	1.52	1.28	0.94	0.66	0.46	0.25	0.24	0.24	257.5
o/w: EUR	1.26	1.10	0.89	0.61	0.44	0.24	0.22	0.23	267.4
o/w: USD	-	-	-	-	-	-	-	-	-
1.3 Repos	-	-	-	-	-	-	-	-	-
2 Loans	4.97	4.43	3.99	3.63	3.27	3.24	3.22	3.20	93,617.5
2.1 Households	5.43	4.92	4.45	4.04	3.65	3.62	3.60	3.58	62,033.6
2.1.1 Loans for house purchases	4.54	4.10	3.69	3.38	3.11	3.09	3.07	3.05	47,119.9
2.1.1.1 Short-term	4.70	2.99	2.52	2.15	3.56	3.88	3.06	4.15	0.0
o/w: EUR	4.70	2.99	2.52	2.15	3.56	3.88	3.06	4.15	0.0
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	4.54	4.10	3.69	3.38	3.11	3.09	3.07	3.05	47,119.9
2.1.1.2.1 Over 1 and up to 5 years	3.76	3.91	3.29	3.08	2.92	2.89	2.90	2.89	81.6
2.1.1.2.2 Over 5 years	4.55	4.10	3.69	3.38	3.11	3.09	3.07	3.05	47,038.3
o/w: EUR	4.56	4.11	3.69	3.39	3.12	3.09	3.07	3.05	46,822.3
o/w: CHF	2.89	2.82	2.77	2.73	2.69	2.68	2.68	2.66	262.8
2.1.2 Consumer loans and other loans	7.10	6.51	6.03	5.74	5.34	5.32	5.28	5.25	14,913.7
2.1.2.1 Short-term	4.68	3.78	3.53	3.11	3.50	3.32	3.30	3.16	45.0
o/w: EUR	4.69	3.78	3.54	3.11	3.51	3.32	3.30	3.16	44.9
o/w: CHF	-	2.07	-	-	-	-	-	-	-
2.1.2.2 Long-term	7.12	6.53	6.05	5.75	5.34	5.32	5.29	5.26	14,868.6
2.1.2.2.1 Over 1 and up to 5 years	5.56	4.99	4.70	4.22	4.14	4.24	4.26	4.29	1,040.7
2.1.2.2.2 Over 5 years	7.23	6.64	6.14	5.85	5.43	5.40	5.36	5.33	13,827.9
o/w: EUR	7.13	6.54	6.05	5.76	5.35	5.33	5.29	5.26	14,828.7
o/w: CHF	4.27	4.30	3.55	3.42	3.42	3.40	3.39	3.39	15.1
o/w: Sole proprietors	5.30	4.80	4.29	4.06	3.72	3.67	3.64	3.61	1,873.3
2.2 Non-financial corporations	4.10	3.54	3.12	2.86	2.52	2.49	2.48	2.46	31,584.0
2.2.1 Loans	4.10	3.54	3.12	2.86	2.52	2.49	2.48	2.46	31,584.0
2.2.1.1 Short-term	4.13	3.45	2.49	2.61	2.37	2.22	2.30	2.23	1,586.4
o/w: EUR	4.13	3.45	2.49	2.61	2.37	2.22	2.30	2.23	1,586.3

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Interest rate	Amount
o/w: CHF	3.20	3.20	3.20	0.00	-	-	-	-	-
2.2.1.2 Long-term	4.10	3.55	3.18	2.87	2.53	2.51	2.49	2.48	29,997.5
2.2.1.2.1 Over 1 and up to 5 years	4.11	3.45	2.98	2.61	2.44	2.43	2.39	2.33	6,122.8
2.2.1.2.2 Over 5 years	4.10	3.57	3.22	2.93	2.55	2.53	2.52	2.51	23,874.8
o/w: EUR	4.10	3.56	3.18	2.87	2.53	2.51	2.50	2.48	29,973.9
o/w: CHF	2.59	1.77	1.55	1.49	1.44	1.44	1.44	1.43	23.3

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Interest rate	Amount
1 Deposits	0.78	0.49	0.32	0.22	0.17	0.17	0.17	0.16	58,051.4
1.1 Households	0.79	0.48	0.31	0.21	0.18	0.17	0.17	0.17	54,412.8
1.1.1 Time deposits	0.79	0.48	0.31	0.21	0.18	0.17	0.17	0.17	54,412.8
1.1.1.1 Short-term	0.35	0.22	0.16	0.11	0.13	0.13	0.12	0.11	18,243.8
1.1.1.1.1 Up to 3 months	0.22	0.15	0.13	0.04	0.03	0.03	0.03	0.02	1,868.2
1.1.1.1.2 Over 3 and up to 6 months	0.18	0.10	0.10	0.04	0.03	0.03	0.03	0.03	2,126.7
1.1.1.1.3 Over 6 months and up to 1 year	0.38	0.25	0.17	0.12	0.15	0.15	0.14	0.14	14,248.9
o/w: EUR	0.35	0.21	0.14	0.10	0.13	0.13	0.12	0.12	15,947.1
o/w: USD	0.39	0.32	0.37	0.21	0.12	0.11	0.10	0.10	1,632.7
1.1.1.2 Long-term	1.07	0.64	0.39	0.27	0.20	0.20	0.19	0.19	36,169.0
1.1.1.2.1 Over 1 and up to 2 years	0.70	0.39	0.22	0.15	0.11	0.11	0.10	0.10	15,468.9
1.1.1.2.2 Over 2 years	1.36	0.83	0.51	0.35	0.27	0.26	0.26	0.26	20,700.1
o/w: EUR	1.08	0.64	0.37	0.26	0.19	0.19	0.18	0.18	33,159.0
o/w: USD	0.97	0.68	0.64	0.49	0.36	0.34	0.33	0.32	2,209.2
1.2 Non-financial corporations	0.69	0.67	0.53	0.32	0.14	0.13	0.14	0.14	3,638.6
1.2.1 Time deposits	0.69	0.67	0.53	0.32	0.14	0.13	0.14	0.14	3,638.6
1.2.1.1 Short-term	0.52	0.70	0.47	0.14	0.05	0.06	0.08	0.08	1,226.9
1.2.1.1.1 Up to 3 months	0.63	0.65	0.32	0.06	0.02	0.09	0.09	0.09	164.9
1.2.1.1.2 Over 3 and up to 6 months	0.40	0.59	0.33	0.05	0.09	0.09	0.11	0.12	207.8
1.2.1.1.3 Over 6 months and up to 1 year	0.51	0.76	0.53	0.18	0.05	0.04	0.07	0.07	854.2
o/w: EUR	0.34	0.41	0.37	0.12	0.05	0.05	0.07	0.07	1,019.8
o/w: USD	1.25	1.85	1.63	0.50	0.06	0.11	0.12	0.12	197.8
1.2.1.2 Long-term	0.87	0.60	0.67	0.49	0.21	0.19	0.17	0.17	2,411.7
1.2.1.2.1 Over 1 and up to 2 years	0.73	0.47	0.58	0.43	0.06	0.06	0.05	0.05	1,362.1
1.2.1.2.2 Over 2 years	0.95	0.76	0.79	0.63	0.40	0.36	0.33	0.32	1,049.6
o/w: EUR	0.87	0.58	0.52	0.43	0.16	0.14	0.11	0.12	2,213.7
o/w: USD	0.89	1.06	1.68	1.16	0.77	0.80	0.80	0.80	195.8
1.3 Repos	-	-	-	-	-	-	-	-	-
2 Loans	3.44	2.66	2.28	1.99	1.75	1.76	1.74	1.74	19,470.3
2.1 Households	4.26	2.89	2.66	2.67	2.42	2.38	2.50	2.65	297.3
2.1.1 Loans for house purchases	4.22	4.16	3.83	3.41	3.10	3.09	3.01	3.01	9.4
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	4.22	4.16	3.83	3.41	3.10	3.09	3.01	3.01	9.4
2.1.1.2.1 Over 1 and up to 5 years	-	-	3.56	3.56	3.56	3.56	3.56	3.56	0.1
2.1.1.2.2 Over 5 years	4.22	4.16	3.89	3.39	3.09	3.08	3.01	3.01	9.3
o/w: EUR	4.22	4.31	3.86	3.41	3.09	3.09	3.01	3.01	9.3
o/w: CHF	-	3.28	3.28	3.28	3.28	3.28	3.28	3.28	0.2
2.1.2 Consumer loans and other loans	4.26	2.88	2.65	2.65	2.38	2.35	2.48	2.64	287.9
2.1.2.1 Short-term	0.37	0.11	1.68	0.28	0.10	0.06	1.49	2.37	94.7
o/w: EUR	0.37	0.10	1.68	0.27	0.09	0.06	1.49	2.37	94.7

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Interest rate	Amount
o/w: CHF	7.41	6.82	6.30	5.89	5.75	5.49	5.49	5.49	0.0
2.1.2.2 Long-term	5.36	3.99	3.08	2.98	2.81	2.76	2.76	2.77	193.2
2.1.2.2.1 Over 1 and up to 5 years	6.07	3.47	3.25	4.18	4.94	4.92	4.93	4.70	14.1
2.1.2.2.2 Over 5 years	4.72	4.06	3.06	2.89	2.66	2.61	2.61	2.62	179.1
o/w: EUR	5.38	3.99	3.07	2.98	2.82	2.76	2.76	2.77	193.0
o/w: CHF	3.78	3.74	3.72	3.70	-	-	-	-	-
o/w: Sole proprietors	4.65	3.89	2.98	2.86	2.74	2.67	2.66	2.68	150.9
2.2 Non-financial corporations	3.43	2.66	2.28	1.98	1.74	1.75	1.73	1.73	19,173.0
2.2.1 Loans	3.43	2.66	2.28	1.98	1.74	1.75	1.73	1.73	19,173.0
2.2.1.1 Short-term	3.37	2.62	1.79	1.48	1.26	1.25	1.24	1.40	2,798.3
o/w: EUR	3.37	2.44	1.71	1.52	1.16	1.30	1.29	1.46	2,216.4
o/w: USD	2.41	3.48	2.57	1.17	0.97	0.96	1.02	1.20	581.4
2.2.1.2 Long-term	3.44	2.67	2.38	2.05	1.82	1.81	1.80	1.78	16,374.7
2.2.1.2.1 Over 1 and up to 5 years	3.95	2.67	2.46	2.23	1.90	1.91	1.85	1.87	3,060.7
2.2.1.2.2 Over 5 years	3.16	2.66	2.36	2.02	1.80	1.78	1.79	1.76	13,314.0
o/w: EUR	3.42	2.65	2.37	2.05	1.82	1.81	1.80	1.78	16,357.6
o/w: USD	5.64	4.95	4.77	2.74	1.11	0.90	0.90	1.31	7.6

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Interest rate	Amount
1 Deposits	0.68	0.45	0.22	0.10	0.07	0.04	0.05	0.10	1,796.2
1.1 Households	0.97	0.57	0.25	0.11	0.10	0.06	0.05	0.06	776.8
1.1.1 Time deposits	0.97	0.57	0.25	0.11	0.10	0.06	0.05	0.06	776.8
1.1.1.1 Short-term	0.73	0.38	0.17	0.06	0.08	0.05	0.04	0.06	568.0
1.1.1.1.1 Up to 3 months	0.28	0.13	0.08	0.03	0.03	0.03	0.02	0.02	163.5
1.1.1.1.2 Over 3 and up to 6 months	0.50	0.24	0.14	0.04	0.09	0.03	0.03	0.03	60.4
1.1.1.1.3 Over 6 months and up to 1 year	0.97	0.50	0.21	0.08	0.10	0.08	0.07	0.08	344.1
1.1.1.2 Long-term	1.54	0.87	0.42	0.22	0.15	0.08	0.07	0.07	208.8
1.1.1.2.1 Over 1 and up to 2 years	1.41	0.69	0.30	0.16	0.08	0.05	0.07	0.07	124.0
1.1.1.2.2 Over 2 years	1.80	1.15	0.57	0.32	0.21	0.11	0.07	0.06	84.7
1.2 Non-financial corporations	0.40	0.36	0.20	0.10	0.05	0.02	0.04	0.12	1,019.4
1.2.1 Time deposits	0.40	0.36	0.20	0.10	0.05	0.02	0.04	0.12	1,019.4
1.2.1.1 Short-term	0.33	0.28	0.14	0.09	0.05	0.02	0.04	0.04	888.3
1.2.1.1.1 Up to 3 months	0.21	0.17	0.11	0.03	0.02	0.01	0.01	0.02	697.1
1.2.1.1.2 Over 3 and up to 6 months	0.30	0.37	0.14	0.06	0.06	0.06	0.03	0.01	46.3
1.2.1.1.3 Over 6 months and up to 1 year	0.72	0.67	0.39	0.37	0.09	0.05	0.12	0.15	144.8
1.2.1.2 Long-term	0.98	0.69	0.59	0.22	0.08	0.05	0.04	0.68	131.1
1.2.1.2.1 Over 1 and up to 2 years	0.90	0.63	0.28	0.37	0.11	0.03	0.04	0.08	65.7
1.2.1.2.2 Over 2 years	1.28	1.02	0.85	0.06	0.02	0.09	0.03	1.29	65.4
1.3 Repos	0.00	-	-	-	-	-	-	-	-
2 Loans	6.41	6.17	5.56	5.21	4.03	5.08	4.77	4.67	17,105.2
2.1 Households	7.36	7.09	6.72	6.23	5.91	5.89	5.88	5.85	11,065.6
2.1.1 Loans for house purchases	3.89	3.59	2.88	2.52	2.75	2.87	2.89	2.72	206.4
2.1.1.1 Short-term	-	-	-	-	2.02	3.61	-	-	-
2.1.1.2 Long-term	3.89	3.59	2.88	2.52	2.75	2.87	2.89	2.72	206.4
2.1.1.2.1 Over 1 and up to 5 years	4.09	3.82	3.54	2.96	2.83	2.89	2.85	2.76	3.2
2.1.1.2.2 Over 5 years	3.88	3.59	2.87	2.52	2.75	2.87	2.89	2.72	203.2
2.1.2 Consumer loans and other loans	7.45	7.15	6.83	6.41	5.99	5.95	5.93	5.91	10,859.1
2.1.2.1 Short-term	7.40	7.17	6.96	6.52	6.13	6.15	6.17	6.15	8,552.0
2.1.2.2 Long-term	7.61	7.10	6.43	6.05	5.47	5.03	4.96	5.01	2,307.2
2.1.2.2.1 Over 1 and up to 5 years	7.43	6.96	6.59	6.20	5.57	4.88	4.85	4.87	1,152.1
2.1.2.2.2 Over 5 years	7.87	7.29	6.14	5.71	5.30	5.19	5.08	5.16	1,155.1
o/w: Sole proprietors	7.54	6.99	6.20	5.93	5.29	5.49	5.15	5.12	368.7
2.2 Non-financial corporations	3.74	3.39	2.89	2.83	1.66	2.77	2.27	2.51	6,039.7
2.2.1 Loans	3.74	3.39	2.89	2.83	1.66	2.77	2.27	2.51	6,039.7
2.2.1.1 Short-term	3.82	3.43	3.16	3.03	2.54	2.86	2.78	2.61	3,409.0
2.2.1.2 Long-term	3.47	3.18	2.41	2.51	1.13	2.46	1.37	2.39	2,630.7
2.2.1.2.1 Over 1 and up to 5 years	3.87	3.15	2.56	2.33	1.97	3.23	3.01	2.72	1,433.1
2.2.1.2.2 Over 5 years	3.12	3.25	2.29	2.68	0.92	1.75	0.67	2.00	1,197.6

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate							Amount	
1 Deposits	1.16	0.88	0.47	0.18	0.13	0.25	0.15	0.19	88.3
1.1 Households	1.15	1.05	0.50	0.23	0.24	0.23	0.28	0.33	49.9
1.1.1 Time deposits	1.15	1.05	0.50	0.23	0.24	0.23	0.28	0.33	49.9
1.1.1.1 Short-term	0.41	0.41	0.07	0.07	0.07	0.02	0.32	0.03	0.8
1.1.1.1.1 Up to 3 months	0.70	0.77	0.07	0.09	0.09	0.13	0.02	0.02	0.3
1.1.1.1.2 Over 3 and up to 6 months	0.06	0.06	0.07	0.07	0.07	0.00	0.39	0.04	0.4
1.1.1.1.3 Over 6 months and up to 1 year	0.05	0.05	0.02	0.02	0.02	0.21	-	0.02	0.1
o/w: EUR	0.41	0.41	0.07	0.07	0.07	0.02	0.32	0.03	0.8
o/w: USD	-	-	-	-	-	-	-	-	-
1.1.1.2 Long-term	1.20	1.07	0.51	0.23	0.25	0.27	0.28	0.33	49.1
1.1.1.2.1 Over 1 and up to 2 years	0.96	0.32	0.03	0.03	0.03	0.06	0.09	0.03	4.7
1.1.1.2.2 Over 2 years	1.21	1.08	0.52	0.23	0.25	0.28	0.28	0.36	44.4
o/w: EUR	1.20	1.07	0.51	0.23	0.25	0.27	0.28	0.33	49.1
o/w: USD	-	-	-	-	-	-	-	-	-
1.2 Non-financial corporations	1.17	0.21	0.17	0.11	0.01	0.27	0.00	0.01	38.4
1.2.1 Time deposits	1.17	0.21	0.17	0.11	0.01	0.27	0.00	0.01	38.4
1.2.1.1 Short-term	1.18	0.30	0.14	0.10	0.00	0.28	0.00	0.01	15.3
1.2.1.1.1 Up to 3 months	1.18	0.51	0.42	0.10	-	-	-	0.02	3.8
1.2.1.1.2 Over 3 and up to 6 months	-	0.01	0.01	0.09	0.00	0.00	0.00	0.00	9.7
1.2.1.1.3 Over 6 months and up to 1 year	0.02	0.00	0.01	-	0.00	0.35	0.00	0.00	1.8
o/w: EUR	1.18	0.30	0.14	0.10	0.00	0.28	0.00	0.01	15.3
o/w: USD	-	-	-	-	-	-	-	-	-
1.2.1.2 Long-term	0.03	0.20	0.18	0.11	0.01	0.00	0.00	0.01	23.1
1.2.1.2.1 Over 1 and up to 2 years	0.05	0.10	0.01	0.02	0.01	0.00	0.00	0.01	11.8
1.2.1.2.2 Over 2 years	0.00	0.20	0.18	0.12	0.01	0.00	0.00	0.01	11.4
o/w: EUR	0.03	0.20	0.18	0.11	0.01	0.00	0.00	0.01	23.1
o/w: USD	-	-	-	-	-	-	-	-	-
1.3 Repos	-	-	-	-	-	-	-	-	-
2 Loans	3.97	3.62	2.61	2.94	2.32	2.70	2.64	2.69	3,899.2
2.1 Households	4.56	4.50	3.55	3.28	3.12	3.05	3.16	3.12	1,983.2
2.1.1 Loans for house purchases	3.56	3.41	2.94	2.61	2.59	2.57	2.60	2.49	1,384.1
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	3.56	3.41	2.94	2.61	2.59	2.57	2.60	2.49	1,384.1
2.1.1.2.1 Over 1 and up to 5 years	3.35	3.70	3.27	2.92	2.81	2.62	2.95	2.87	7.2
2.1.1.2.2 Over 5 years	3.56	3.41	2.94	2.61	2.59	2.57	2.59	2.49	1,376.9
o/w: EUR	3.56	3.41	2.94	2.61	2.59	2.57	2.60	2.49	1,384.1
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.2 Consumer loans and other loans	5.83	5.62	4.80	5.26	4.19	4.40	4.45	4.58	599.1
2.1.2.1 Short-term	4.49	4.34	3.66	3.00	3.61	2.35	2.27	2.83	2.5
o/w: EUR	4.49	4.47	3.78	3.00	3.61	2.34	2.27	2.85	2.5
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.2.2 Long-term	5.88	5.65	4.83	5.29	4.20	4.42	4.47	4.59	596.5
2.1.2.2.1 Over 1 and up to 5 years	5.11	5.36	3.29	4.06	4.08	4.26	4.49	4.54	96.0
2.1.2.2.2 Over 5 years	6.00	5.69	5.13	5.45	4.22	4.46	4.47	4.59	500.5
o/w: EUR	5.88	5.65	4.84	5.29	4.20	4.43	4.48	4.60	593.9
o/w: CHF	-	-	-	3.28	-	-	-	-	-
o/w: Sole proprietors	4.32	3.74	3.94	3.26	2.96	2.81	2.73	3.13	93.5
2.2 Non-financial corporations	3.68	3.18	2.18	2.63	1.96	2.38	2.15	2.24	1,916.1
2.2.1 Loans	3.68	3.18	2.18	2.63	1.96	2.38	2.15	2.24	1,916.1
2.2.1.1 Short-term	3.88	3.55	2.17	2.96	1.47	2.13	1.42	1.97	155.5
o/w: EUR	3.88	3.55	2.17	2.96	1.47	2.13	1.42	1.97	155.4

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate							Amount	
o/w: CHF	-	-	-	-	-	-	-	-	-
2.2.1.2 Long-term	3.64	3.09	2.19	2.58	2.01	2.41	2.25	2.26	1,760.6
2.2.1.2.1 Over 1 and up to 5 years	3.45	2.95	1.89	2.43	2.03	2.24	2.35	2.54	706.9
2.2.1.2.2 Over 5 years	3.68	3.15	2.51	2.71	2.00	2.59	2.19	2.08	1,053.7
o/w: EUR	3.64	3.09	2.19	2.58	2.01	2.41	2.25	2.26	1,760.6
o/w: CHF	-	-	-	-	1.36	2.30	-	-	-

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

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	
	Interest rate							Amount	
1 Deposits	0.45	0.60	0.36	0.06	0.07	0.07	0.08	0.09	2,554.5
1.1 Households	0.37	0.27	0.14	0.08	0.09	0.07	0.08	0.09	2,114.4
1.1.1 Time deposits	0.37	0.27	0.14	0.08	0.09	0.07	0.08	0.09	2,114.4
1.1.1.1 Short-term	0.24	0.13	0.11	0.07	0.09	0.08	0.09	0.12	1,107.4
1.1.1.1.1 Up to 3 months	0.09	0.06	0.07	0.04	0.04	0.04	0.04	0.03	224.4
1.1.1.1.2 Over 3 and up to 6 months	0.14	0.11	0.13	0.06	0.05	0.08	0.10	0.07	74.4
1.1.1.1.3 Over 6 months and up to 1 year	0.29	0.15	0.11	0.07	0.11	0.12	0.11	0.14	808.6
o/w: EUR	0.24	0.11	0.08	0.05	0.08	0.08	0.09	0.12	967.6
o/w: USD	0.35	0.29	0.29	0.18	0.13	0.11	0.08	0.11	102.9
1.1.1.2 Long-term	0.57	0.41	0.18	0.10	0.08	0.06	0.06	0.06	1,007.0
1.1.1.2.1 Over 1 and up to 2 years	0.49	0.33	0.15	0.09	0.08	0.04	0.05	0.04	773.2
1.1.1.2.2 Over 2 years	0.74	0.56	0.24	0.13	0.10	0.11	0.10	0.11	233.8
o/w: EUR	0.58	0.32	0.13	0.09	0.07	0.05	0.06	0.05	945.5
o/w: USD	0.48	1.20	0.64	0.35	0.26	0.16	0.16	0.25	51.5
1.2 Non-financial corporations	0.63	1.06	0.67	0.02	0.03	0.05	0.08	0.08	440.1
1.2.1 Time deposits	0.63	1.06	0.67	0.02	0.03	0.05	0.08	0.08	440.1
1.2.1.1 Short-term	0.66	1.18	0.69	0.02	0.03	0.09	0.12	0.08	341.4
1.2.1.1.1 Up to 3 months	0.68	1.32	0.75	0.01	0.01	0.11	0.12	0.11	124.9
1.2.1.1.2 Over 3 and up to 6 months	0.35	0.66	0.12	0.03	0.03	0.00	0.17	0.02	34.9
1.2.1.1.3 Over 6 months and up to 1 year	0.65	1.00	0.04	0.05	0.07	0.01	0.03	0.07	181.6
o/w: EUR	0.07	0.55	0.02	0.02	0.04	0.02	0.12	0.06	213.6
o/w: USD	1.07	1.90	1.27	0.14	0.01	0.12	0.12	0.11	126.7
1.2.1.2 Long-term	0.22	0.51	0.40	0.06	0.02	0.01	0.02	0.08	98.6
1.2.1.2.1 Over 1 and up to 2 years	0.22	0.55	0.41	0.07	0.04	0.02	0.01	0.02	40.4
1.2.1.2.2 Over 2 years	0.24	0.25	0.29	0.02	0.00	0.00	0.08	0.12	58.2
o/w: EUR	0.25	0.49	0.05	0.04	0.02	0.01	0.02	0.08	98.6
o/w: USD	0.00	1.32	1.53	0.24	-	0.00	0.05	-	-
1.3 Repos	-	-	-	-	-	-	-	-	-
2 Loans	2.50	2.51	1.08	1.25	1.14	0.81	0.88	1.29	3,289.7
2.1 Households	0.06	0.16	1.34	1.51	0.74	0.09	0.19	0.32	40.8
2.1.1 Loans for house purchases	-	-	-	-	3.55	-	3.35	-	-
2.1.1.1 Short-term	-	-	-	-	-	-	-	-	-
o/w: EUR	-	-	-	-	-	-	-	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.1.2 Long-term	-	-	-	-	3.55	-	3.35	-	-
2.1.1.2.1 Over 1 and up to 5 years	-	-	-	-	-	-	-	-	-
2.1.1.2.2 Over 5 years	-	-	-	-	3.55	-	3.35	-	-
o/w: EUR	-	-	-	-	3.55	-	3.35	-	-
o/w: CHF	-	-	-	-	-	-	-	-	-
2.1.2 Consumer loans and other loans	0.06	0.16	1.34	1.51	0.72	0.09	0.12	0.32	40.8
2.1.2.1 Short-term	0.06	0.07	0.05	0.10	0.07	0.06	0.09	0.18	38.5
o/w: EUR	0.05	0.06	0.05	0.09	0.07	0.06	0.08	0.18	38.4

	2017	2018	2019	2020	2021	2022		2022	
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Interest rate	Amount
o/w: CHF	7.41	6.82	6.30	5.89	5.75	5.49	5.49	5.49	0.0
2.1.2.2 Long-term	–	4.66	2.70	6.06	1.94	3.35	6.27	2.64	2.4
2.1.2.2.1 Over 1 and up to 5 years	–	4.66	4.20	6.06	3.35	3.35	–	2.64	2.4
2.1.2.2.2 Over 5 years	–	–	2.69	–	1.86	–	6.27	–	–
o/w: EUR	–	4.66	2.70	6.06	1.94	3.35	6.27	2.64	2.4
o/w: CHF	–	–	–	–	–	–	–	–	–
o/w: Sole proprietors	0.00	4.58	2.69	0.00	1.94	3.35	2.02	2.74	4.0
2.2 Non-financial corporations	2.53	2.56	1.07	1.25	1.15	0.84	0.90	1.30	3,248.8
2.2.1 Loans	2.53	2.56	1.07	1.25	1.15	0.84	0.90	1.30	3,248.8
2.2.1.1 Short-term	2.77	2.62	1.11	0.72	0.92	0.73	0.90	1.01	2,434.1
o/w: EUR	3.16	2.38	0.97	0.65	0.90	0.64	0.85	0.92	1,677.9
o/w: USD	1.85	3.13	1.66	0.86	1.00	0.96	0.99	1.20	756.2
2.2.1.2 Long-term	2.36	2.46	0.95	2.35	1.38	1.76	0.89	2.17	814.7
2.2.1.2.1 Over 1 and up to 5 years	3.82	3.07	1.08	2.86	1.61	2.53	0.67	2.10	166.7
2.2.1.2.2 Over 5 years	2.10	2.14	0.90	1.87	1.24	1.52	1.49	2.19	648.0
o/w: EUR	2.35	2.23	0.95	2.35	1.38	1.76	0.89	2.17	814.7
o/w: USD	3.53	3.72	–	3.56	3.56	–	–	–	–

Table G7a Interest rates on 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
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	0.62	1.02	2.36
2014		0.34	0.36	0.82	–	0.48	0.54	0.57	0.79	0.95
2015		0.44	1.19	–	–	0.47	0.68	0.85	0.81	1.17
2016		0.33	0.60	–	–	0.34	0.32	0.46	–	0.81
2017		0.10	–	–	–	0.10	0.04	0.13	–	–
2018		0.11	–	–	–	0.14	0.06	0.00	0.00	0.29
2019		0.03	–	–	–	0.40	0.33	0.45	0.00	–
2020		0.10	–	–	–	–	0.05	0.20	–	–
2021		–	–	–	–	–	0.05	–	–	0.25
2021	May	–	–	–	–	–	–	–	–	–
	June	–	–	–	–	–	–	–	–	–
	July	–	–	–	–	–	–	–	–	–
	August	–	–	–	–	–	–	–	–	–
	September	–	–	–	–	–	–	–	–	–
	October	–	–	–	–	–	–	–	–	–
	November	–	–	–	–	–	0.05	–	–	0.30
	December	–	–	–	–	–	–	–	–	–
2022	January	–	–	–	–	–	–	–	–	–
	February	–	–	–	–	–	–	–	–	–
	March	0.05	–	–	–	–	–	0.15	–	0.36
	April	0.01	–	–	–	–	–	–	0.15	–

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
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
2016		0.48	–	–	0.53	0.59	0.68	0.86	1.03	1.20	1.37
2017		0.37	–	–	0.42	0.47	0.52	0.60	0.69	0.75	0.84
2018		0.31			0.32	0.34	0.44	0.50	0.51	0.52	0.54
2019		0.29	–	–	0.30	0.32	0.39	0.46	0.47	0.48	0.51
2019	January	0.30			0.30	0.33	0.42	0.49	0.49	0.50	0.52
	February	0.31			0.32	0.34	0.42	0.49	0.49	0.50	0.52
	March	0.30			0.30	0.33	0.42	0.49	0.49	0.50	0.52
	April	0.30			0.30	0.33	0.41	0.47	0.48	0.50	0.52
	May	0.30			0.30	0.32	0.42	0.48	0.49	0.50	0.53
	June	0.31			0.32	0.33	0.41	0.49	0.49	0.50	0.53
	July	0.28			0.30	0.32	0.40	0.47	0.48	0.49	0.52
	August	0.29			0.30	0.31	0.38	0.45	0.46	0.47	0.49
	September	0.30			0.31	0.32	0.39	0.47	0.47	0.48	0.51
	October	0.29			0.30	0.31	0.36	0.43	0.44	0.46	0.49
	November	0.27			0.29	0.30	0.35	0.41	0.44	0.46	0.48
	December	0.27			0.28	0.30	0.34	0.39	0.42	0.45	0.47

Note: From 21 September 2015 onwards, data are not calculated and published for T/N ("TOM/NEXT") and S/N ("SPOT/NEXT"). Since the ZIBOR provider decided not to comply with the EU Benchmarks Regulation – BMR (Regulation (EU) No 2016/1011), after 1 January 2020 the ZIBOR rate cannot be used as the interbank reference rate. Accordingly, Table G7b data will no longer be updated.

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		Denominated in EUR		
		3 months	6 months	12 months	3 months	12 months	12 months	15 months	18 months
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	4.85	–	5.25
2013		0.97	1.70	2.54	0.64	1.38	–	–	5.00
2014		0.49	0.99	1.86	0.38	0.51	–	–	–
2015		0.36	0.50	1.50	0.23	0.40	–	–	1.95
2016		0.40	0.43	0.95	0.20	0.24	–	0.70	–
2017		0.20	0.27	0.41	–	0.02	–	0.10	–
2018		–	0.06	0.09	–	0.00	–	–	–
2019		0.03	0.06	0.08	–	–0.03	–	0.00	–
2020		–	–	0.06	–	–0.03	0.06	–	–
2021		–	0.00	0.02	–	–0.10	–0.05	–	–
2021	May	–	–	0.02	–	–0.05	–0.05	–	–
	June	–	–	0.02	–	–	–	–	–
	July	–	–	–	–	–	–	–	–
	August	–	–	0.01	–	–	–	–	–
	September	–	–	–	–	–	–	–	–
	October	–	–	0.00	–	–0.15	–	–	–
	November	–	–	0.00	–	–	–	–	–
	December	–	–	–	–	–	–	–	–
2022	January	–	–	0.01	–	–	–	–	–
	February	–	–	0.01	–	–0.10	–	–	–
	March	–	–	0.05	–	–	–	–	–
	April	–	–	0.10	–	–	–	–	–

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 G10a Midpoint Exchange Rates of Croatian National Bank (period average)

Year	Month	EUR/HRK	ATS/HRK	FRF/HRK	100 ITL/HRK	CHF/HRK	GBP/HRK	USD/HRK	DEM/HRK
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	
2016		7.529383				6.907710	9.221675	6.803718	
2017		7.460100				6.722335	8.517207	6.622397	
2018		7.414111				6.419731	8.381674	6.278406	
2019		7.413605				6.662175	8.454193	6.622347	
2020		7.533080				7.039882	8.476807	6.610754	
2021		7.524183				6.959751	8.752693	6.363565	
2021	May	7.521969				6.858556	8.715090	6.195396	
	June	7.494933				6.851865	8.726350	6.211936	
	July	7.496131				6.900443	8.750053	6.340079	
	August	7.490529				6.962536	8.786087	6.364003	
	September	7.486224				6.896124	8.740186	6.354274	
	October	7.505860				7.001151	8.852772	6.473433	
	November	7.513637				7.136563	8.859557	6.577676	
	December	7.517451				7.221878	8.850064	6.650629	
2022	January	7.521206				7.234666	9.006313	6.640193	
	February	7.527367				7.192159	8.990684	6.638767	
	March	7.566771				7.385681	9.052222	6.865222	
	April	7.554003				7.394148	9.031535	6.960517	

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) • 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).

Table G10b Midpoint Exchange Rates of 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
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	
2011		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	
2016		7.557787				7.035735	8.815802	7.168536	
2017		7.513648				6.431816	8.467991	6.269733	
2018		7.417575				6.588129	8.205282	6.469192	
2019		7.442580				6.838721	8.724159	6.649911	
2020		7.536898				6.948371	8.353910	6.139039	
2021		7.517174				7.248263	8.958615	6.643548	
2021	May	7.509865				6.855820	8.741549	6.163711	
	June	7.491244				6.835700	8.717845	6.290406	
	July	7.501328				6.968904	8.811615	6.306287	
	August	7.483066				6.933901	8.724573	6.342119	
	September	7.495959				6.918282	8.691975	6.426577	
	October	7.509157				7.074100	8.889732	6.444522	
	November	7.518792				7.196394	8.896926	6.663233	
	December	7.517174				7.248263	8.958615	6.643548	
2022	January	7.528487				7.259172	9.057371	6.760495	
	February	7.543095				7.286606	9.028241	6.747558	
	March	7.576683				7.347443	8.946373	6.806219	
	April	7.563115				7.380809	8.982322	7.151206	

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) • 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
million EUR, current exchange rate

	2017	2018	2019	2020	2021	2022		
						Jan.	Feb.	Mar.
A Purchase of foreign exchange								
1 Legal persons	19,406.7	15,302.1	14,529.1	12,427.4	14,830.8	1,403.7	1,363.5	1,767.7
2 Natural persons ^a	5,681.9	6,093.2	5,841.7	4,927.1	5,760.4	427.3	416.8	587.3
2.1. Residents	-	-	-	-	-	-	-	-
2.2. Non-residents	-	-	-	-	-	-	-	-
3 Domestic banks	12,832.4	8,409.4	6,348.6	6,461.3	7,353.1	586.8	505.2	716.0
4 Foreign banks	8,806.2	6,650.4	6,598.1	6,704.3	7,069.5	1,087.5	852.6	1,926.3
5 Croatian National Bank	-	-	-	2,725.6	190.0	-	-	385.0
Total (1+2+3+4+5)	46,727.1	36,455.1	33,317.5	33,245.7	35,203.8	3,505.3	3,138.1	4,997.3
B Sale of foreign exchange								
1 Legal persons	25,345.5	19,941.1	21,330.2	19,515.2	21,466.4	1,675.4	1,531.3	2,629.5
2 Natural persons ^a	1,466.3	2,316.4	1,791.0	1,950.7	2,465.6	247.4	275.4	444.2
2.1 Residents	-	-	-	-	-	-	-	-
2.2 Non-residents	-	-	-	-	-	-	-	-
3 Domestic banks	12,832.4	8,409.4	6,348.6	6,461.3	7,353.1	586.8	505.2	716.0
4 Foreign banks	8,942.1	8,559.1	8,404.7	8,223.8	8,926.1	1,057.9	1,057.3	1,776.1
5 Croatian National Bank	1,757.0	1,808.9	1,088.8	130.0	120.0	-	-	-
Total (1+2+3+4+5)	50,343.3	41,034.9	38,963.4	36,281.0	40,331.2	3,567.5	3,369.2	5,565.8
C Net purchase (A-B)								
1 Legal persons	-5,938.8	-4,639.0	-6,801.1	-7,087.8	-6,635.6	-271.7	-167.8	-861.8
2 Natural persons ^a	4,215.5	3,776.8	4,050.7	2,976.4	3,294.8	179.9	141.4	143.1
2.1 Residents	-	-	-	0.0	0.0	-	-	-
2.2 Non-residents	-	-	-	0.0	0.0	-	-	-
3 Foreign banks	-135.9	-1,908.7	-1,806.6	-1,519.5	-1,856.6	29.6	-204.7	150.2
4 Croatian National Bank	-1,757.0	-1,808.9	-1,088.8	2,595.6	70.0	-	-	-
Total (1+2+3+4)	-3,616.2	-4,579.8	-5,645.9	-3,035.3	-5,257.4	-62.2	-231.1	-568.5
Memo items: Other Croatian National Bank transactions								
Purchase of foreign exchange	30.6	30.4	691.7	3,004.0	3,201.7	1.8	1.7	1.8
o/w: MoF	30.6	30.4	691.7	3,004.0	3,201.7	1.8	1.7	1.8
Sale of foreign exchange	0.0	0.0	463.6	0.0	0.0	-	-	0.0
o/w: MoF	0.0	0.0	463.6	0.0	0.0	-	-	0.0

^a From January 2017 onwards, the Decision on the conditions and the manner in which authorised currency exchange offices conduct currency exchange transactions (OG 22/2016) abolishes the possibility of dividing natural persons to residents and non-residents.

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.

Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of others.

H International economic relations

Table H1 Balance of payments – summary
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1 ^a	Q2 ^a	Q3 ^a	2021 Q4 ^a
A CURRENT ACCOUNT (1+6)	1,766.8	993.9	1,685.6	-56.4	1,944.7	-1,233.5	-800.6	4,430.3	-451.4
1 Goods, services, and primary income (2+5)	144.4	-703.2	-204.5	-2,246.0	-356.8	-1,958.8	-1,316.0	3,859.3	-941.4
1.1. Credit	25,543.9	28,412.5	30,987.7	23,918.0	33,258.1	5,220.5	7,034.7	12,820.1	8,182.9
1.2. Debit	25,399.5	29,115.6	31,192.3	26,164.0	33,615.0	7,179.3	8,350.6	8,960.7	9,124.3
2 Goods and services (3+4)	350.5	-417.4	-148.1	-3,408.3	-526.1	-2,092.2	-1,292.3	3,998.3	-1,140.0
2.1. Credit	24,623.6	26,102.7	28,241.7	21,122.5	30,066.9	4,483.1	6,231.6	12,006.6	7,345.6
2.2. Debit	24,273.2	26,520.2	28,389.8	24,530.8	30,593.0	6,575.3	7,523.8	8,008.3	8,485.6
3 Goods	-8,450.1	-9,642.2	-10,450.6	-8,706.8	-10,381.7	-2,516.4	-2,637.8	-2,827.2	-2,400.4
3.1. Credit	11,708.7	12,229.7	12,867.1	12,182.4	15,779.1	3,222.5	3,828.1	3,914.2	4,814.4
3.2. Debit	20,158.8	21,871.9	23,317.7	20,889.2	26,160.8	5,738.8	6,465.8	6,741.4	7,214.8
4 Services	8,800.5	9,224.8	10,302.5	5,298.4	9,855.6	424.2	1,345.5	6,825.5	1,260.4
4.1. Credit	12,914.9	13,873.1	15,374.6	8,940.1	14,287.8	1,260.7	2,403.5	8,092.4	2,531.2
4.2. Debit	4,114.3	4,648.3	5,072.1	3,641.6	4,432.2	836.5	1,058.0	1,266.9	1,270.8
5 Primary income	-206.0	-285.7	-56.4	1,162.4	169.3	133.4	-23.7	-138.9	198.5
5.1. Credit	920.3	2,309.8	2,746.1	2,795.6	3,191.3	737.3	803.1	813.5	837.3
5.2. Debit	1,126.3	2,595.5	2,802.5	1,633.2	3,022.0	604.0	826.8	952.4	638.8
6 Secondary income	1,622.4	1,697.1	1,890.1	2,189.5	2,301.6	725.2	515.3	570.9	490.1
6.1. Credit	3,048.7	3,227.7	3,598.7	3,903.6	4,227.0	1,237.9	950.1	1,027.3	1,011.7
6.2..Debit	1,426.3	1,530.6	1,708.6	1,714.1	1,925.5	512.7	434.8	456.3	521.7
B CAPITAL ACCOUNT	454.7	672.0	889.7	1,074.4	1,367.4	257.5	346.2	342.9	420.8
C FINANCIAL ACCOUNT	2,320.2	1,782.0	2,441.1	623.1	2,550.0	-940.8	12.9	3,823.1	-345.3
1 Direct investment	-1,118.8	-849.0	-3,394.9	-673.9	-2,843.6	-435.5	-382.4	-1,215.3	-810.5
1.1. Assets	-671.8	235.5	80.3	371.6	932.8	182.3	656.9	305.4	-211.7
1.2. Liabilities	447.0	1,084.5	3,475.2	1,045.5	3,776.5	617.8	1,039.3	1,520.7	598.8
2 Portfolio investment	400.5	1,010.5	1,339.3	-72.0	-82.7	-653.9	-22.2	591.6	1.9
2.1. Assets	439.6	460.5	1,194.8	616.9	1,141.1	389.9	164.0	383.4	203.8
2.2. Liabilities	39.1	-550.0	-144.5	688.9	1,223.8	1,043.8	186.3	-208.2	201.9
3 Financial derivatives	-371.5	84.4	-113.2	-346.2	-272.6	-217.1	-15.4	-27.3	-12.8
4 Other investment	817.8	-9.2	3,619.9	1,112.0	-281.8	-1,775.6	-66.8	1,694.1	-133.4
4.1. Assets	712.4	-93.1	-528.6	482.4	2,009.1	334.4	185.4	1,717.2	-227.9
4.2. Liabilities	-105.4	-83.9	-4,148.5	-629.6	2,290.9	2,110.1	252.2	23.1	-94.5
5 Reserve Assets	2,592.2	1,545.3	989.9	603.2	6,030.7	2,141.4	499.7	2,780.1	609.5
D NET ERRORS AND OMISSIONS	98.7	116.0	-134.2	-394.8	-762.2	35.3	467.3	-950.1	-314.7

^a Preliminary data.

* Revised data.

Notes: 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).

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 non-residents 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 (Croatian Bureau of Statistics, Ministry of Finance, Croatian Health Insurance Fund and Croatian Pension Insurance Institute).

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:

Table H2 Balance of payments – goods and services
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021 Q4 ^a
Goods	-8,450.1	-9,642.2	-10,450.6	-8,706.8	-10,381.7	-2,516.4	-2,637.8	-2,827.2	-2,400.4
1 Credit	11,708.7	12,229.7	12,867.1	12,182.4	15,779.1	3,222.5	3,828.1	3,914.2	4,814.4
1.1 Exports (f.o.b.) in trade statistics	13,983.4	14,505.1	15,186.3	14,831.8	19,020.8	4,020.0	4,725.2	4,598.4	5,677.1
1.2 Adjustments for coverage	-2,322.4	-2,334.0	-2,369.6	-2,731.1	-3,336.2	-820.0	-919.3	-701.8	-895.1
1.3 Net exports of goods under merchandising	14.2	20.2	10.0	13.7	9.1	1.5	1.4	1.3	4.8
1.4 Non-monetary gold	33.5	38.3	40.4	67.9	85.5	21.0	20.6	16.3	27.5
2 Debit	20,158.8	21,871.9	23,317.7	20,889.2	26,160.8	5,738.8	6,465.8	6,741.4	7,214.8
2.1 Imports (c.i.f.) in trade statistics	22,077.9	24,047.7	25,323.1	23,132.9	28,558.6	6,364.4	7,086.1	7,282.1	7,826.0
2.2 Adjustments for coverage	-1,202.0	-1,402.1	-1,182.3	-1,506.7	-1,503.2	-421.4	-396.7	-311.1	-373.9
2.3 Adjustments for classification	-731.4	-790.0	-841.3	-768.3	-950.1	-211.3	-236.2	-242.2	-260.4
2.4 Non-monetary gold	14.3	16.3	18.2	31.3	55.6	7.1	12.7	12.6	23.1
Services	8,800.5	9,224.8	10,302.5	5,298.4	9,855.6	424.2	1,345.5	6,825.5	1,260.4
1 Manufacturing services on physical inputs owned by others	258.2	251.9	275.8	273.0	268.6	65.7	67.2	63.0	72.7
1.1 Credit	302.0	300.8	323.5	322.2	321.6	79.2	82.7	75.1	84.6
1.2 Debit	43.9	49.0	47.6	49.2	53.0	13.5	15.4	12.2	12.0
2 Transport	507.3	561.1	555.9	274.1	381.4	51.9	69.4	167.6	92.5
2.1 Credit	1,159.7	1,233.5	1,264.2	843.0	1,083.9	198.0	238.9	355.2	291.8
2.2 Debit	652.4	672.4	708.3	568.9	702.5	146.1	169.5	187.7	199.2
3 Travel	7,757.7	8,066.1	8,964.3	4,133.8	8,205.5	139.9	1,031.3	6,303.3	731.0
3.1 Credit	8,959.6	9,501.2	10,539.1	4,813.5	9,121.8	241.8	1,217.5	6,654.5	1,008.0
3.1.1 Business	244.0	187.6	237.8	122.9	160.9	24.2	42.8	53.7	40.2
3.1.2 Personal	8,715.5	9,313.6	10,301.3	4,690.7	8,960.9	217.6	1,174.7	6,600.8	967.8
3.2 Debit	1,201.9	1,435.1	1,574.8	679.7	916.3	102.0	186.1	351.2	277.0
3.2.1 Business	377.3	417.3	411.1	188.7	368.7	44.5	81.2	140.0	103.0
3.2.2 Personal	824.6	1,017.8	1,163.7	491.1	547.6	57.5	104.9	211.1	174.1
4 Other services	277.4	345.8	506.4	617.5	1,000.0	166.7	177.5	291.6	364.3
4.1 Credit	2,493.6	2,837.5	3,247.8	2,961.3	3,760.4	741.6	864.5	1,007.5	1,146.8
4.2 Debit	2,216.2	2,491.8	2,741.4	2,343.8	2,760.4	575.0	687.0	715.8	782.6
o/w: FISIM	-191.9	-199.8	-217.0	-145.8	-127.8	-26.1	-33.3	-38.9	-29.5
Credit	7.7	10.0	10.4	7.2	9.6	2.6	2.4	2.3	2.2
Debit	199.6	209.8	227.4	153.0	137.4	28.7	35.7	41.3	31.7

^a Preliminary data

* Revised data

- 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 Croatian 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, imports and exports carried out by non-residents should be excluded from the CBS's data on foreign trade in goods. Also, 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 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

Table H3 Balance of payments – primary and secondary income
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021
									Q4 ^a
Primary income	-206.0	-285.7	-56.4	1,162.4	169.3	133.4	-23.7	-138.9	198.5
1 Compensation of employees	1,551.1	1,622.1	1,868.7	1,804.8	2,166.1	496.6	550.4	555.3	563.8
1.1 Credit	1,572.8	1,656.5	1,912.4	1,840.7	2,213.1	505.9	561.0	570.4	575.8
1.2 Debit	21.6	34.4	43.7	35.9	47.0	9.3	10.6	15.1	12.0
2 Direct investment income	-1,292.7	-1,603.0	-1,707.6	-527.3	-1,941.5	-278.4	-538.8	-623.1	-501.3
2.1 Credit	-1,145.7	140.9	193.0	289.3	332.6	82.3	99.2	173.9	-22.7
2.1.1 Dividends and withdrawals from income of quasi-corporations	77.8	100.3	94.2	46.2	67.0	3.5	39.7	4.8	18.9
2.1.2 Reinvested earnings	-1,239.4	24.8	79.8	227.2	215.1	71.7	47.1	154.5	-58.2
2.1.3 Income on debt (interest)	15.9	15.7	19.0	15.8	50.6	7.1	12.4	14.6	16.5
2.2 Debit	147.0	1,744.0	1,900.6	816.6	2,274.2	360.7	638.0	796.9	478.6
2.2.1 Dividends and withdrawals from income of quasi-corporations	605.7	630.9	1,035.9	350.8	442.9	30.7	145.0	95.9	171.3
2.2.2 Reinvested earnings	-632.9	942.0	739.4	349.4	1,718.2	303.8	461.6	672.4	280.5
2.2.3 Income on debt (interest)	174.2	171.1	125.3	116.4	113.0	26.1	31.4	28.7	26.8
3 Portfolio investment income	-633.5	-567.4	-566.4	-544.1	-483.8	-183.2	-121.2	-85.5	-93.9
3.1 Credit	79.1	73.0	134.3	128.9	111.5	21.2	29.3	30.2	30.7
3.2 Debit	712.6	640.4	700.7	673.0	595.3	204.5	150.5	115.7	124.6
4 Other investment income	-213.5	-155.8	-135.2	-100.4	-102.4	-27.1	-26.0	-25.5	-23.7
4.1 Credit	31.6	20.9	22.3	7.3	3.1	2.4	1.7	-0.9	-0.2
4.2 Debit	245.1	176.7	157.5	107.7	105.5	29.5	27.8	24.6	23.6
5 Reserve assets income	100.1	98.9	118.5	105.3	83.4	21.8	24.4	18.5	18.6
5.1 Credit	100.1	98.9	118.5	105.3	83.4	21.8	24.4	18.5	18.6
5.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other primary income	282.5	319.4	365.6	424.1	447.6	103.7	87.6	21.4	235.0
6.1 Credit	282.5	319.4	365.6	424.1	447.6	103.7	87.6	21.4	235.0
6.2 Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income	1,622.4	1,697.1	1,890.1	2,189.5	2,301.6	725.2	515.3	570.9	490.1
1 General government	-369.4	-332.7	-347.1	-55.4	-236.5	64.9	-145.5	-17.3	-138.6
1.1 Credit	346.6	421.5	507.0	813.5	760.8	348.2	71.3	196.5	144.7
1.2 Debit	716.0	754.2	854.1	868.9	997.2	283.3	216.8	213.8	283.3
2 Other sectors	1,991.8	2,029.8	2,237.2	2,244.9	2,538.0	660.4	660.8	588.2	628.7
2.1 Credit	2,702.1	2,806.2	3,091.7	3,090.1	3,466.3	889.7	878.7	830.7	867.1
2.2 Debit	710.3	776.5	854.4	845.2	928.2	229.4	218.0	242.5	238.4

^a Preliminary data.

* Revised data.

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. 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. As from the second quarter of 2019, the goods imports data have been modified by the data on the imports of used cars by natural persons from EU countries that are not covered by the Intrastat reporting system. The imports of goods has been revised starting from 2013.

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.

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 by the CBS data on imports and exports of goods for processing which do not involve a change in ownership. The value of goods which do not involve a change in ownership between residents and non-residents (quasi transit) is also excluded from the CBS data on the foreign trade in goods of the Republic of Croatia. In addition, imports and exports of goods include transactions between residents and non-residents, taking place in the territory of the Republic of Croatia.

BPM6 changes the treatment of personal property carried by persons who change residence. Such transfers of goods are not included in the BOP statistics in line with the criteria that the ownership of goods remains unchanged.

Goods under merchanting are recorded on a gross basis as a

Table H4 Balance of payments – direct and portfolio investments
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021 Q4 ^a
Direct investment	-1,118.8	-849.0	-3,394.9	-673.9	-2,843.6	-435.5	-382.4	-1,215.3	-810.5
1 Net acquisition of financial assets	-671.8	235.5	80.3	371.6	932.8	182.3	656.9	305.4	-211.7
1.1 Equity	387.0	106.2	99.9	-21.8	-225.5	13.1	3.1	-286.2	44.5
1.1.1 In direct investment enterprises	387.7	106.8	100.5	-22.2	-227.0	13.2	2.6	-286.4	43.7
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	-0.7	-0.5	-0.7	0.4	1.5	-0.1	0.5	0.3	0.8
1.2 Reinvested earnings	-1,239.4	24.8	79.8	227.2	215.1	71.7	47.1	154.5	-58.2
1.3 Debt instruments	180.6	104.4	-99.4	166.2	943.2	97.5	606.7	437.1	-198.1
1.3.1 In direct investment enterprises	101.7	-23.2	-185.3	56.0	773.7	37.4	513.2	201.1	22.0
1.3.2 In direct investor (reverse investment)	-16.7	70.0	-15.8	110.2	185.3	89.8	9.8	121.1	-35.4
1.3.3 Between fellow enterprises	95.6	57.7	101.7	-0.1	-15.7	-29.7	83.7	114.9	-184.7
2 Net incurrence of liabilities	447.0	1,084.5	3,475.2	1,045.5	3,776.5	617.8	1,039.3	1,520.7	598.8
2.1 Equity	600.4	755.4	903.7	655.9	1,460.9	198.4	381.3	666.5	214.7
2.1.1 In direct investment enterprises	600.4	755.7	903.7	655.9	1,460.5	198.4	381.3	666.5	214.2
2.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Between fellow enterprises	0.0	-0.3	0.0	0.0	0.5	0.0	0.0	0.0	0.5
2.2 Reinvested earnings	-632.9	942.0	739.4	349.4	1,718.2	303.8	461.6	672.4	280.5
2.3 Debt instruments	479.6	-612.9	1,832.1	40.2	597.3	115.5	196.4	181.8	103.6
2.3.1 In direct investment enterprises	551.9	-357.4	1,285.0	91.1	475.3	-26.0	109.8	292.0	99.4
2.3.2 In direct investor (reverse investment)	-13.6	-4.5	865.1	32.6	-26.7	57.1	-8.9	-20.6	-54.4
2.3.3 Between fellow enterprises	-58.7	-251.0	-317.9	-83.4	148.8	84.3	95.5	-89.6	58.5
Portfolio investment	400.5	1,010.5	1,339.3	-72.0	-82.7	-653.9	-22.2	591.6	1.9
1 Net acquisition of financial assets	439.6	460.5	1,194.8	616.9	1,141.1	389.9	164.0	383.4	203.8
1.1 Equity securities	352.1	248.3	452.8	392.4	648.9	300.5	120.1	85.9	142.4
1.1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Other monetary financial institutions	2.6	-2.2	-0.1	3.8	-20.3	-2.8	-17.4	0.1	-0.2
1.1.3 Other sectors	349.5	250.5	452.9	388.5	669.3	303.3	137.5	85.8	142.6
1.2 Debt securities	87.5	212.2	742.0	224.6	492.2	89.4	44.0	297.5	61.4
1.2.1 Long-term	57.8	198.6	768.0	223.6	359.2	69.1	52.3	298.7	-60.8
1.2.1.1 General government	0.0	0.0	-0.1	0.0	7.0	0.0	5.9	0.0	1.0
1.2.1.2 Other monetary financial institutions	-91.6	-55.8	203.7	-104.7	152.0	38.3	48.1	33.0	32.7
1.2.1.3 Other sectors	149.4	254.3	564.4	328.4	200.2	30.8	-1.7	265.7	-94.6
1.2.2 Short-term	29.7	13.6	-26.0	0.9	133.0	20.3	-8.3	-1.2	122.2
1.2.2.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2 Other monetary financial institutions	13.6	13.3	-22.1	2.4	113.2	-0.0	-8.3	-1.0	122.5
1.2.2.3 Other sectors	16.1	0.3	-4.0	-1.4	19.8	20.3	-0.1	-0.2	-0.3
2 Net incurrence of liabilities	39.1	-550.0	-144.5	688.9	1,223.8	1,043.8	186.3	-208.2	201.9
2.1 Equity securities	32.4	11.4	-24.6	-131.7	-9.0	12.2	-14.2	0.5	-7.6
2.1.1 Other monetary financial institutions	-2.6	1.9	-2.9	-2.1	-1.2	-1.0	-0.3	-0.2	0.4
2.1.2 Other sectors	35.0	9.5	-21.7	-129.7	-7.8	13.2	-13.9	0.7	-7.9
2.2 Debt securities	6.6	-561.4	-119.9	820.7	1,232.8	1,031.6	200.4	-208.7	209.4
2.2.1 Long-term	-16.9	-542.2	-36.8	792.8	1,028.9	1,018.1	13.9	-208.4	205.4
2.2.1.1 General government	381.5	-512.1	-518.7	855.7	560.3	956.9	-22.7	-487.4	113.5
2.2.1.2 Other monetary financial institutions	-4.0	9.8	44.0	-0.2	518.2	4.9	37.4	390.0	85.9
2.2.1.3 Other sectors	-394.5	-39.9	437.9	-62.7	-49.5	56.3	-0.8	-111.0	6.0
2.2.2 Short-term	23.6	-19.3	-83.1	27.9	203.9	13.5	186.6	-0.3	4.1
2.2.2.1 General government	18.3	-19.3	-0.6	27.9	203.9	13.5	186.6	-0.3	4.1
2.2.2.2 Other monetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 Other sectors	5.3	0.0	-82.5	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

* Revised data.

Notes: 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).

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 positions Travel. In the 1993-1998 period, these positions were assessed by using various data sources. However, since the available sources for this period do not provide for a full coverage in accordance with the recommended methodology, for the 1999-2002 period, the Survey on Consumption of Foreign Travellers in Croatia and Domestic Travellers Abroad is used for these assessments, which the CNB has carried out since the second half of 1998. The data on the average consumption of travellers from this source, which is the result of the 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, in order to assess the total consumption of foreign travellers in the RC and of domestic travellers abroad in the mentioned period. For the following period, 2003-2012, the balance of payments data on revenues on the position Travel are not computed using the described standard methodological combination of volume indicators and estimated average consumption from the Survey on Consumption of Foreign Travellers, but for the sake of greater reliability of the estimate for this period on the revenues side an econometric estimation method is applied, developed by the CNB. The indicators of the Ministry of the Interior and the CBS, as well as other relevant variables, are used as input data for this econometric estimate.

Finally, for the period from 2013 on, the data on revenues and expenditures on the positions Travel are recalculated as the multiple of the indicators of the number of travellers and the corresponding survey indicators of their average consumption. The Ministry of the Interior data and the results of the CNB's Survey on Consumption of Travellers serve as the main source of data for this calculation.

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.

Starting from 2011, maintenance and repair 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 is calculated in full conformity with international methodology.

Transactions in the income account are classified into four main groups.

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

Table H5 Balance of payments – other investment
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021 Q4 ^a
Other investment (net)	817.8	-9.2	3,619.9	1,112.0	-281.8	-1,775.6	-66.8	1,694.1	-133.4
1 Assets	712.4	-93.1	-528.6	482.4	2,009.1	334.4	185.4	1,717.2	-227.9
1.1 Other equity	53.2	26.7	15.1	11.5	32.2	4.6	25.2	0.1	2.3
1.2 Currency and deposits	371.5	-718.1	-176.9	594.5	517.9	-594.8	339.5	1,069.0	-295.8
1.2.1 Central bank	575.5	-780.9	322.5	159.5	888.7	-528.2	583.0	33.2	800.6
1.2.2 General government	-31.4	-9.3	134.6	-135.0	9.4	92.2	-84.0	-1.5	2.7
1.2.3 Other monetary financial institutions	-135.8	92.7	-625.2	388.3	-500.6	-88.7	-130.1	893.7	-1,175.5
1.2.4 Other sectors	-36.8	-20.6	-8.8	181.6	120.5	-70.1	-29.4	143.7	76.4
1.3 Loans	-164.0	282.3	-212.6	17.3	520.1	259.1	-366.1	1,437.4	-810.3
1.3.1 General government	15.8	62.8	0.3	28.3	-84.1	3.4	-86.6	-1.1	0.2
1.3.1.1 Long-term	15.8	62.8	0.3	14.1	-84.1	3.4	-86.6	-1.1	0.2
1.3.1.2 Short-term	0.0	0.0	0.0	14.2	0.0	0.0	0.0	0.0	0.0
1.3.2 Other monetary financial institutions	-265.3	210.6	-332.8	118.6	318.7	258.6	-280.6	1,417.4	-1,076.7
1.3.2.1 Long-term	41.1	-50.9	-0.5	55.3	42.6	-13.8	-19.3	1.3	74.4
1.3.2.2 Short-term	-306.5	261.5	-332.2	63.3	276.1	272.3	-261.3	1,416.1	-1,151.1
1.3.3 Other sectors	85.6	8.9	119.8	-129.5	285.5	-2.8	1.1	21.0	266.2
1.3.3.1 Long-term	54.8	5.6	106.0	-129.3	268.5	-3.4	0.8	-1.6	272.7
1.3.3.2 Short-term	30.7	3.3	13.8	-0.2	17.0	0.6	0.3	22.6	-6.5
1.4 Trade credit and advances	214.0	-109.3	-105.2	165.9	877.5	256.4	73.6	61.0	486.4
1.4.1 General government	0.0	0.0	0.0	0.0	319.8	0.0	0.0	0.0	319.8
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	319.8	0.0	0.0	0.0	319.8
1.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Other sectors	214.0	-109.3	-105.2	165.9	557.7	256.4	73.6	61.0	166.7
1.4.2.1 Long-term	5.2	-3.2	-6.0	-0.3	-4.0	0.8	-0.8	-0.8	-3.2
1.4.2.2 Short-term	208.9	-106.2	-99.3	166.2	561.7	255.6	74.5	61.7	169.8
1.5 Other assets	237.7	425.3	-48.9	-306.9	61.5	409.1	113.2	-850.2	389.4
1.5.1 General government	206.3	465.7	-52.2	-305.8	62.4	418.7	114.6	-850.6	379.7
1.5.2 Other monetary financial institutions	31.4	-40.4	3.3	-1.0	-0.9	-9.6	-1.5	0.4	9.8
2 Liabilities	-105.4	-83.9	-4,148.5	-629.6	2,290.9	2,110.1	252.2	23.1	-94.5
2.1 Other equity	3.8	17.2	20.7	3.4	38.8	0.1	-10.0	-0.4	49.2
2.2 Currency and deposits	-656.3	211.4	-247.8	185.7	-597.5	-174.5	-165.9	-281.8	24.8
2.2.1 Central bank	-3.3	-32.5	11.5	-17.2	23.9	-12.2	9.6	7.7	18.8
2.2.2 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Other monetary financial institutions	-653.1	243.8	-259.3	202.9	-621.4	-162.4	-175.5	-289.6	6.1
2.2.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	484.3	-565.5	-3,815.0	-784.0	1,955.7	2,242.3	290.8	-595.4	18.0
2.3.1 Central bank	705.9	-372.8	-453.5	-297.3	1,785.4	801.8	348.0	394.4	241.2
2.3.1.1 Long-term	0.0	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	0.0
2.3.1.1.2 Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	705.9	-372.8	-453.5	-297.3	1,785.4	801.8	348.0	394.4	241.2
2.3.2 General government	-36.0	-444.7	-583.4	483.9	564.2	820.5	-336.1	152.9	-73.2
2.3.2.1 Long-term	-101.0	-399.7	-563.4	400.9	591.7	707.5	-219.1	138.9	-35.7
2.3.2.1.1 Drawings	890.6	320.0	343.0	1,177.5	1,268.9	833.9	23.8	267.7	143.6
2.3.2.1.2 Repayments	991.6	719.7	906.4	776.7	677.3	126.4	242.8	128.8	179.2
2.3.2.2 Short-term	65.0	-45.0	-20.0	83.0	-27.5	113.0	-117.0	14.0	-37.5
2.3.3 Other monetary financial institutions	-104.5	33.4	43.7	4.8	-63.0	552.7	-111.9	-623.0	119.2
2.3.3.1 Long-term	-176.7	40.8	5.0	9.9	26.1	-33.5	7.6	-80.3	132.4
2.3.3.1.1 Drawings	148.9	137.0	123.7	124.8	332.5	23.5	23.7	19.4	265.9
2.3.3.1.2 Repayments	325.5	96.2	118.7	114.9	306.3	57.1	16.1	99.6	133.5
2.3.3.2 Short-term	72.2	-7.4	38.8	-5.2	-89.2	586.3	-119.5	-542.8	-13.2
2.3.4 Other sectors	-81.0	218.5	-2,821.7	-975.3	-330.8	67.3	390.8	-519.7	-269.2
2.3.4.1 Long-term	-245.1	154.5	-2,628.7	-1,141.6	-461.9	-3.6	-100.1	-115.2	-243.1
2.3.4.1.1 Drawings	3,473.7	4,533.6	3,827.0	2,959.0	2,332.3	585.4	785.0	504.9	457.1

	2017	2018	2019	2020	2021 ^a	Q1 [*]	Q2 [*]	Q3 [*]	2021 Q4 [*]
2.3.4.1.2 Repayments	3,718.8	4,379.1	6,455.7	4,100.5	2,794.2	588.9	885.1	620.1	700.2
2.3.4.2 Short-term	164.1	64.0	-193.0	166.3	131.1	70.8	490.9	-404.5	-26.1
2.4 Trade credit and advances	109.3	254.7	-134.2	-52.8	103.0	55.5	170.7	-10.8	-112.4
2.4.1 General government	0.0	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	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	109.3	254.7	-134.2	-52.8	103.0	55.5	170.7	-10.8	-112.4
2.4.2.1 Long-term	10.0	-125.4	-185.2	-2.7	2.5	8.0	-0.3	-5.8	0.6
2.4.2.2 Short-term	99.3	380.1	51.0	-50.1	100.5	47.5	171.0	-5.0	-113.0
2.5 Other liabilities	-46.5	-1.7	27.8	18.1	-39.6	-13.3	-33.4	81.2	-74.1
2.6 Special drawing rights	0.0	-0.0	-0.0	-0.0	830.4	0.0	0.0	830.4	0.0

^a Preliminary data.

^{*} Revised data.

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. 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.

Secondary income 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. As from the second quarter of 2019, workers' remittances include the estimated share of workers' remittances that bypass the formal transfer channels, such as banking payment transactions and money transfer operators. For this informal part of workers' remittances (cash money transfers), the data time series starting from 2000 has been revised. 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

Table H6 Balance of payments – summary
in million HRK

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021 Q4 ^a
A CURRENT ACCOUNT (1+6)	12,884.1	7,210.6	12,328.6	-354.9	14,411.1	-9,318.1	-6,073.9	33,183.8	-3,380.7
1 Goods, services, and primary income (2+5)	781.0	-5,367.1	-1,685.1	-16,862.9	-2,922.1	-14,806.6	-9,960.0	28,906.6	-7,062.1
1.1 Credit	190,156.8	210,637.0	229,552.5	180,003.3	249,958.0	39,464.0	53,015.1	96,042.0	61,437.0
1.2 Debit	189,375.8	216,004.1	231,237.6	196,866.2	252,880.1	54,270.6	62,975.1	67,135.4	68,499.1
2 Goods and services (3+4)	2,309.2	-3,250.6	-1,272.5	-25,623.5	-4,203.1	-15,816.5	-9,780.4	29,947.9	-8,554.1
2.1 Credit	183,397.6	193,514.2	209,195.5	158,943.1	225,951.9	33,883.7	46,972.7	89,948.8	55,146.8
2.2 Debit	181,088.4	196,764.7	210,468.0	184,566.5	230,155.0	49,700.2	56,753.1	60,000.9	63,700.8
3 Goods	-63,013.8	-71,551.1	-77,483.9	-65,492.6	-78,118.5	-19,026.1	-19,887.6	-21,183.6	-18,021.2
3.1 Credit	87,371.2	90,759.5	95,381.8	91,658.4	118,707.1	24,344.0	28,903.4	29,326.8	36,132.9
3.2 Debit	150,385.0	162,310.6	172,865.7	157,150.9	196,825.6	43,370.0	48,791.0	50,510.5	54,154.1
4 Services	65,323.0	68,300.5	76,211.4	39,869.1	73,915.4	3,209.5	10,107.2	51,131.5	9,467.1
4.1 Credit	96,026.4	102,754.7	113,813.7	67,284.7	107,244.8	9,539.7	18,069.3	60,622.0	19,013.8
4.2 Debit	30,703.4	34,454.2	37,602.3	27,415.6	33,329.4	6,330.2	7,962.1	9,490.4	9,546.7
5 Primary income	-1,528.2	-2,116.6	-412.6	8,760.6	1,281.0	1,009.9	-179.6	-1,041.3	1,492.0
5.1 Credit	6,759.2	17,122.8	20,357.0	21,060.2	24,006.1	5,580.3	6,042.3	6,093.1	6,290.3
5.2 Debit	8,287.4	19,239.3	20,769.6	12,299.6	22,725.1	4,570.4	6,222.0	7,134.5	4,798.2
6 Secondary income	12,103.1	12,577.7	14,013.7	16,508.0	17,333.2	5,488.5	3,886.1	4,277.2	3,681.4
6.1 Credit	22,743.2	23,925.7	26,678.8	29,418.0	31,821.9	9,367.8	7,158.1	7,695.4	7,600.6
6.2 Debit	10,640.1	11,347.9	12,665.1	12,910.0	14,488.7	3,879.3	3,272.0	3,418.2	3,919.2
B CAPITAL ACCOUNT	3,394.4	4,979.8	6,597.6	8,097.9	10,285.9	1,948.4	2,606.9	2,568.8	3,161.8
C FINANCIAL ACCOUNT	17,091.8	13,156.5	17,973.0	4,495.2	19,009.1	-7,109.8	64.4	28,643.0	-2,588.6
1 Direct investment	-8,401.1	-6,294.2	-25,167.4	-5,064.3	-21,365.8	-3,295.3	-2,882.3	-9,101.1	-6,087.1
1.1 Assets	-5,133.0	1,750.1	590.5	2,801.9	7,019.9	1,380.0	4,942.2	2,288.6	-1,590.9
1.2 Liabilities	3,268.2	8,044.2	25,758.0	7,866.2	28,385.7	4,675.3	7,824.5	11,389.7	4,496.2
2 Portfolio investment	2,863.6	7,497.1	9,984.8	-598.7	-669.5	-4,945.7	-169.9	4,431.5	14.7
2.1 Assets	3,287.0	3,417.4	8,856.3	4,647.6	8,588.1	2,952.7	1,232.2	2,872.0	1,531.2
2.2 Liabilities	423.4	-4,079.7	-1,128.5	5,246.3	9,257.6	7,898.4	1,402.1	-1,559.5	1,516.5
3 Financial derivatives	-2,758.7	626.9	-837.5	-2,602.6	-2,059.2	-1,643.0	-116.1	-204.4	-95.7
4 Other investment	5,974.7	-141.5	26,717.4	8,311.3	-2,251.0	-13,435.8	-503.0	12,690.1	-1,002.3
4.1 Assets	5,222.0	-731.8	-3,969.2	3,559.4	15,077.4	2,530.6	1,395.8	12,863.4	-1,712.3
4.2 Liabilities	-752.7	-590.3	-30,686.6	-4,751.9	17,328.4	15,966.4	1,898.7	173.3	-710.0
5 Reserve Assets	19,413.3	11,468.1	7,275.7	4,449.6	45,354.5	16,209.9	3,735.7	20,827.0	4,581.8
D NET ERRORS AND OMISSIONS	813.3	966.1	-953.2	-3,247.8	-5,687.9	259.8	3,531.5	-7,109.5	-2,369.7

^a Preliminary data.

* Revised data.

Notes: 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).

without a payment obligation, provided by the CBS. 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.

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.

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.

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). 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.

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.

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 exchange reserves

End of period, 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	
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	December	13,706.6	387.6	0.3	–	13,318.8	4,848.0	8,470.8	3,371.7
2016	December	13,514.0	392.1	0.3	–	13,121.7	3,570.9	9,550.8	3,878.6
2017	December	15,706.2	365.4	0.3	–	15,340.4	5,463.7	9,876.7	3,996.3
2018	December	17,438.0	371.8	0.3	–	17,065.8	5,864.8	11,201.0	3,160.9
2019	December	18,560.4	377.4	0.4	–	18,182.7	4,763.9	13,418.8	3,026.1
2020	December	18,942.7	358.4	0.4	–	18,583.9	6,871.5	11,712.4	3,380.6
2021	April	20,721.1	360.8	0.4	–	20,359.9	7,977.5	12,382.3	3,670.7
	May	21,087.5	359.2	0.4	–	20,727.9	8,153.9	12,574.0	3,314.7
	June	21,540.2	367.2	0.4	–	21,172.6	8,432.1	12,740.5	3,230.5
	July	22,328.0	367.7	0.4	–	21,959.9	9,372.5	12,587.4	4,021.0
	August	24,036.0	1,198.8	0.4	–	22,836.8	10,526.6	12,310.2	5,448.0
	September	24,351.3	1,199.6	0.4	–	23,151.3	11,069.2	12,082.1	5,629.4
	October	24,489.9	1,213.5	0.4	–	23,275.9	11,196.3	12,079.6	5,563.2
	November	24,210.5	1,232.9	0.4	–	22,977.2	9,865.8	13,111.4	5,105.1
	December	25,021.6	1,230.5	0.4	–	23,790.6	11,543.5	12,247.2	4,195.6
2022	January	25,597.3	1,241.2	0.4	–	24,355.6	10,568.1	13,787.5	4,210.4
	February	26,265.0	1,239.2	0.4	–	25,025.4	10,879.3	14,146.1	3,819.1
	March	24,069.5	1,233.3	0.4	–	22,835.8	8,818.2	14,017.6	3,571.8

Note: International reserves of Republic of Croatia consist only of foreign exchange reserves of Croatian National Bank.

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.

	2017	2018	2019	2020	2021			2022
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
4 Total predetermined short term net drains on foreign currency assets (1+2+3)	-3,347.3	-3,695.4	-2,849.3	-2,365.5	-4,629.2	-4,987.6	-5,705.6	-3,974.6
III Contingent short-term net drains on foreign currency assets (nominal value)								
1 Contingent liabilities in foreign currency	-107.2	-232.1	-154.8	-62.6	-61.7	-64.0	-61.1	-61.1
(a) Collateral guarantees on debt falling due within 1 year	-107.2	-232.1	-154.8	-62.6	-61.7	-64.0	-61.1	-61.1
– Croatian National Bank	-	-	-	-	-	-	-	-
– Central government	-107.2	-232.1	-154.8	-62.6	-61.7	-64.0	-61.1	-61.1
Up to 1 month	-5.9	-17.4	-123.5	-1.4	-1.5	0.0	0.0	-32.3
More than 1 and up to 3 months	-3.3	-26.1	-	-0.1	0.0	-32.3	-35.2	-14.6
More than 3 months and up to 1 year	-98.0	-188.7	-31.3	-61.0	-60.2	-31.7	-25.9	-14.3
(b) Other contingent liabilities	-	-	-	-	-	-	-	-
– Croatian National Bank	-	-	-	-	-	-	-	-
Up to 1 month	-	-	-	-	-	-	-	-
More than 1 and up to 3 months	-	-	-	-	-	-	-	-
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 foreign currencies vis-a-vis the domestic currency	-	-	-	-	-	-	-	-
5 Total contingent short-term net drains on foreign currency assets (1+2+3+4)	-107.2	-232.1	-154.8	-62.6	-61.7	-64.0	-61.1	-61.1
IV Memo items								
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-
of which: 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	-1,468.6	-1,164.8	-764.3	-455.1	-2,180.4	-2,583.7	-3,300.6	-1,753.0
– lent or repoed but not included in Section I	-	-	-	-	-	-	-	-
– borrowed or acquired and included in Section I	-	-	-	-	-	-	-	-
– borrowed or acquired but not included in Section I	2,265.0	2,692.4	1,485.1	587.1	2,327.5	4,187.6	4,500.4	2,545.2
(e) financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-
(f) currency composition of official reserves assets	-	-	-	-	-	-	-	-
– currencies in SDR basket	15,705.9	17,438.9	18,562.5	18,941.6	25,011.7	25,588.0	26,256.3	24,061.0
– currencies not in SDR basket	0.3	0.2	0.3	3.2	10.0	9.2	8.7	8.5
– by individual currencies								
USD	2,278.9	2,220.2	2,958.3	2,471.3	2,520.1	2,718.4	2,644.0	2,614.0
EURO	13,061.0	14,846.5	15,226.0	16,111.3	21,039.1	21,480.0	22,170.0	20,016.0
Other	366.3	372.4	378.4	362.2	1,462.4	1,398.9	1,451.0	1,439.5

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

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 ^b ; deflator	
			Consumer price index	Industrial producer price index ^a	Unit labour costs ^c in the total economy	Unit labour costs ^c in manufacturing
2003	December	104.26	108.16	107.05	112.73	143.31
2004	December	101.58	105.31	104.06	112.14	138.69
2005	December	101.34	103.90	103.51	107.48	119.78
2006	December	99.69	102.45	104.35	105.47	114.68
2007	December	98.33	99.36	101.86	100.83	111.06
2008	December	97.69	98.05	99.61	103.11	113.32
2009	December	97.22	97.27	97.69	99.40	108.59
2010	December	102.01	102.99	101.02	100.67	100.91
2011	December	103.54	105.65	101.83	103.97	108.80
2012	December	104.56	104.72	98.77	109.73	107.27
2013	December	104.18	105.41	100.23	113.83	109.11
2014	December	104.78	107.06	102.87	119.05	109.84
2015	December	105.60	109.26	105.59	121.74	119.48
2016	December	103.48	108.34	105.20	125.53	122.04
2017	December	102.20	107.71	104.62	125.98	118.05
2018	December	99.53	106.09	104.73	123.46	116.30
2019	December	100.27	107.66	104.47	128.07	120.60
2020	December	99.43	108.09	106.19	121.06	114.22
2021	May	99.32	107.86	107.17		
	June	99.16	108.00	107.37	126.86	121.81
	July	99.25	108.01	108.07		
	August	99.37	108.24	108.41		
	September	99.32	107.70	107.51	126.05	120.10
	October	99.59	107.94	106.26		
	November	99.60	107.80	107.31		
	December	99.60	108.15	108.17	123.78 ^d	119.42 ^d
2022	January	99.34	109.13	110.18		
	February	99.63	109.28 ^d	110.31 ^d		
	March	99.69	109.25	110.44		
	April	99.80				

^a The index of industrial producer price on the total market.^b The values shown are quarterly data.^c Unit labour costs are a measure of total labour costs per unit of output calculated as the ratio of compensation per employee to labour productivity (defined as GDP per person employed).^d Preliminary data.

Note: Historical data may be revised when the series are updated.

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 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 22 partner countries: nine euro area

	2017	2018	2019	2020				2021	2022
	Dec.*	Dec.*	Dec.*	Dec.*	Mar.*	Jun.*	Sep.*	Dec.*	Jan.
5 Direct investment: intercompany lending	6,791.8	6,315.8	8,298.3	8,397.0	8,532.5	8,756.0	8,954.5	9,133.9	9,220.1
Debt liabilities of direct investment enterprises to direct investors	4,995.4	4,747.6	6,240.6	6,322.9	6,323.6	6,450.4	6,758.7	6,932.9	6,909.5
Debt liabilities of direct investors to direct investment enterprises	279.1	291.3	1,141.7	1,184.6	1,244.4	1,242.3	1,221.6	1,166.7	1,276.3
Debt liabilities to fellow enterprises	1,517.3	1,276.9	916.1	889.4	964.5	1,063.3	974.2	1,034.3	1,034.3
GROSS EXTERNAL DEBT POSITION	43,548.5	42,582.5	40,277.8	40,074.0	43,516.9	44,246.2	44,304.9	44,609.6	45,091.6
Memo items:									
Principal and interest arrears by sector	4,190.0	4,008.7	1,455.1	1,359.7	1,297.9	1,182.7	1,176.9	1,189.2	1,197.6
General government	48.3	67.3	49.6	48.3	48.3	48.3	48.3	48.3	48.3
Central bank	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	11.3	10.0	11.9	22.5	23.7	15.8	15.7	16.6	19.0
Other sectors	3,778.3	3,588.4	1,120.1	1,034.6	970.8	875.0	868.7	881.2	885.3
Direct investment: intercompany lending	352.1	343.0	273.5	254.3	255.2	243.6	244.3	243.1	245.0

* Revised data.

Notes: As of CNB Bulletin No. 268, the gross external data series starting from 31 December 2000 includes data on trade credit debt with the original maturity of up to six months. Starting from the same issue of the Bulletin, in the entire series of data, port authorities are reclassified from Other sectors to the sector General government, without changes in the total debt stock. As from the first data release for 30 March 2021, gross external debt data have been revised as follows: starting from January 2006, because of the inclusion of data on Central government debt arising from inflows of EU funds; starting from January 2009, a specific set of units is reclassified from the public to the private sector, without changes in the debt stock; starting from January 2010, because of the inclusion of changes due to improvements in the quality and the scope of data collected by regular surveys. As from the data release for January 2022, the debt of units meeting methodological criteria for inclusion into general government debt has been reclassified from other sectors to general government debt, starting from 31 January 2013. This reclassification did not affect the gross external debt stock.

countries (Austria, Belgium, France, Germany, Italy, the Netherlands, the Slovak Republic, Slovenia and Spain), four EU countries outside the euro area (the Czech Republic, Hungary, Poland and Sweden) and nine non-EU countries (Bosnia and Herzegovina, Japan, China, Russia, the United States, Serbia, Switzerland, Turkey and the United Kingdom). 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), up until the period from 2016 to 2018, which is currently used in the calculation of indices for the subsequent years. In the calculation of the effective exchange rates of the kuna, the fixed chain-linking methodology on a three-yearly basis is used. The time series for base indices are calculated based on 2010. The 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 on the total market, 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 total market (domestic and non-domestic) for Croatia is available from January 2010, while for the years before 2010, the time series for the index of industrial producer prices on the total market equals the index for producer prices on the domestic market. 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 16, that is, 14 countries trading partners – all countries trading partners (22 of them) excluding Switzerland, Turkey, China, Russia, Bosnia and Herzegovina and

Serbia, that is, excluding these six countries and Belgium and Japan. Unit labour costs in Croatia are calculated as the ratio of compensation per employee to labour productivity (expressed as GDP per employee) (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), deposits of non-residents, credits (repo agreements included) and trade credits regardless of their contractual maturity 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, 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.

	2017	2018	2019	2020	Mar.*	Jun.*	Sep.*	2021	2022
	Dec.*	Dec.*	Dec.*	Dec.*				Dec.*	Jan.
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Non-publicly guaranteed private sector external debt	24,934.6	25,331.3	24,763.4	24,232.9	24,919.6	25,473.1	24,414.3	24,298.9	24,423.1
Other investment	18,142.8	19,016.2	16,465.1	15,836.0	16,387.0	16,717.1	15,558.1	15,228.7	15,266.7
Short-term	5,169.0	6,242.1	5,675.4	6,197.8	6,839.4	7,155.9	5,945.4	5,638.0	6,011.4
Currency and deposits	1,495.9	2,112.9	1,884.3	2,246.2	2,114.8	2,077.9	1,794.3	1,810.7	1,945.6
Debt securities	82.5	82.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	508.9	476.1	250.5	366.5	1,021.9	1,175.8	249.3	207.7	398.6
Trade credit and advances	3,047.2	3,533.4	3,499.0	3,525.2	3,655.5	3,860.2	3,855.4	3,569.0	3,616.4
Other debt liabilities	34.5	37.2	41.6	60.0	47.2	42.0	46.4	50.6	50.7
Long-term	12,973.8	12,774.1	10,789.7	9,638.2	9,547.6	9,561.3	9,612.7	9,590.7	9,255.3
Currency and deposits	1,267.0	910.2	882.8	705.1	677.4	542.6	537.7	535.4	533.7
Debt securities	719.7	720.3	1,237.9	1,257.0	1,259.8	1,296.9	1,570.1	1,662.9	1,670.0
Loans	10,966.2	11,131.1	8,630.2	7,637.6	7,569.6	7,708.6	7,497.4	7,384.2	7,044.5
Trade credit and advances	18.9	10.7	11.2	9.7	11.7	11.4	5.6	6.3	5.2
Other debt liabilities	1.9	1.7	27.5	28.8	29.2	1.8	1.9	2.0	1.9
Direct investment: intercompany lending	6,791.8	6,315.1	8,298.3	8,397.0	8,532.5	8,756.0	8,856.2	9,070.2	9,156.4
Short-term	935.1	928.8	770.0	749.3	808.5	836.2	815.8	1,046.0	1,021.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	578.4	645.3	265.3	240.4	312.7	305.9	264.6	268.1	366.0
Trade credit and advances	345.9	283.5	504.7	508.9	495.8	530.3	551.2	777.8	655.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5,856.7	5,386.3	7,528.3	7,647.7	7,724.0	7,919.8	8,040.4	8,024.2	8,135.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	43.2	56.9	55.4	47.2	46.5	47.7	48.4	49.0	49.1
Loans	5,806.1	5,322.2	7,465.3	7,592.1	7,671.6	7,864.6	7,984.5	7,969.7	8,080.8
Trade credit and advances	7.3	7.2	7.7	8.4	6.0	7.5	7.5	5.5	5.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS EXTERNAL DEBT POSITION	43,548.5	42,582.5	40,277.8	40,074.0	43,516.9	44,246.2	44,304.9	44,609.6	45,091.6
Memo items:									
Principal and interest arrears	4,190.0	4,008.7	1,455.1	1,359.7	1,297.9	1,182.7	1,176.9	1,189.2	1,197.6
Public sector external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.3
Publicly guaranteed private sector external debt	5.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-publicly guaranteed private sector external debt	4,185.0	3,994.1	1,455.1	1,359.6	1,297.9	1,182.7	1,176.9	1,189.1	1,149.3

* Revised data.

Notes: As of CNB Bulletin No. 268, the gross external data series starting from 31 December 2000 includes data on trade credit debt with the original maturity of up to six months. As from the first data release for 30 March 2021, gross external debt data have been revised as follows: starting from January 2006, because of the inclusion of data on Central government debt arising from inflows of EU funds, starting from January 2009, a specific set of units is reclassified from the public to the private sector, without changes in the debt stock; starting from January 2010, because of the inclusion of changes due to improvements in the quality and the scope of data collected by regular surveys. As from the first data release for January 2022, the debt of units meeting methodological criteria for inclusion into general government debt has been reclassified from the private sector to public sector debt starting from 31 January 2013 without changes to the debt stock.

Table H13 Public sector gross external debt and publicly guaranteed and non-publicly guaranteed private sector gross external debt • 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), deposits of non-residents, credits (repo agreements included) and trade credits regardless of their contractual maturity and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

This table shows gross external debt structured with regard to 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 31/01/2022	Immediate /Arrears	Projected future gross external debt payments											
			2022				2022 ^a	2023	2024	2025	2026	2027	2028	Other
			Q1 ^a	Q2	Q3	Q4								
5 Direct investment:														
intercompany lending	9,220.1	245.0	758.6	943.5	130.0	985.0	2,817.1	808.6	1,430.6	661.5	505.6	354.8	315.7	183.7
Debt liabilities of direct investment enterprises to direct investors	6,909.5	213.1	538.1	867.0	78.8	676.7	2,160.6	532.0	497.8	586.1	475.7	327.3	286.5	104.3
Debt liabilities of direct investors to direct investment enterprises	1,276.3	6.9	72.8	13.6	38.1	164.4	289.0	83.4	867.7	7.8	8.0	0.8	0.6	2.8
Debt liabilities to fellow enterprises	1,034.3	24.9	147.6	62.9	13.2	143.9	367.6	193.1	65.1	67.5	22.0	26.6	28.6	76.6
Gross external debt position	45,091.6	1,197.6	6,323.5	7,063.7	810.7	2,160.1	16,358.0	4,527.7	3,906.2	3,104.7	1,762.5	1,724.4	1,644.8	4,559.3
Memo item: Projected interest payments			48.3	124.8	100.2	129.1	402.4	423.3	322.6	308.0	240.4	188.0	162.1	382.9

Notes: 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. As of CNB Bulletin No. 268, the gross external data series starting from 31 December 2000 includes data on trade credit debt with the original maturity of up to six months.

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. 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), deposits of non-residents, credits (repo agreements included) and trade credits regardless of their contractual maturity and, from December 2005 on, non-resident investment in debt securities issued in the domestic market.

The structure of sectors, original maturity and instruments shown in this table follows the structure presented in Table H12.

Future principal and interest payments of monetary financial institutions are estimated on the basis of the available monetary statistics data on balances on remaining maturity and the schedule of interest payments. Future principal and interest payments of other sectors are estimated on the basis of the submitted debt-service payment schedule 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.

	2017	2018	2019	2020				2021	2022
	Dec.*	Dec.*	Dec.*	Dec.*	Mar.*	Jun.*	Sep.*	Dec.*	Jan.
4.5 Households	143.4	119.7	106.5	91.2	88.3	85.0	81.8	92.1	88.5
Short-term	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
Debt securities	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
Trade credit and advances	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
Long-term	143.4	119.7	106.5	91.2	88.3	85.0	81.8	92.1	88.5
Currency and deposits	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
Loans	143.4	119.7	106.5	91.2	88.3	85.0	81.8	92.1	88.5
Trade credit and advances	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
4.6 Non-profit institutions serving households	18.2	17.1	10.0	6.4	6.4	5.8	5.8	5.8	5.8
Short-term	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
Debt securities	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
Trade credit and advances	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
Long-term	18.2	17.1	10.0	6.4	6.4	5.8	5.8	5.8	5.8
Currency and deposits	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
Loans	18.2	17.1	10.0	6.4	6.4	5.8	5.8	5.8	5.8
Trade credit and advances	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
Gross external debt of other sectors	15,529.9	15,745.0	13,282.0	12,278.0	12,502.8	13,111.0	12,467.4	12,071.2	11,875.8
Memo items:									
1 Principal and interest arrears by sector	3,778.3	3,588.4	1,120.1	1,034.6	970.8	875.0	868.7	881.2	885.3
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
Other private financial corporations except monetary financial institutions	35.0	34.4	27.1	6.2	5.9	8.5	10.8	14.8	14.9
Public non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private non-financial corporations	3,743.4	3,554.0	1,093.0	1,028.3	965.0	866.5	857.9	866.4	870.4
Households	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
2 Quasi-direct investment - included in item 4.2									
Other private financial corporations except monetary financial institutions	1,235.9	1,218.8	1,448.4	1,414.2	1,522.6	1,567.3	1,573.9	1,563.7	1,555.6

* Revised data.

Notes: As of CNB Bulletin No. 268, the gross external data series starting from 31 December 2000 includes data on trade credit debt with the original maturity of up to six months. Starting from the same issue of the Bulletin, in the entire series of data, port authorities are reclassified from Other sectors to the sector General government, without changes in the total debt stock. As from the first data release for 30 March 2021, gross external debt data have been revised as follows: starting from January 2009, a specific set of units is reclassified from the public to the private sector, without changes in the debt stock; starting from January 2010, because of the inclusion of changes due to improvements in the quality and the scope of data collected by regular surveys.

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
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021
									Q4 ^a
1 International investment position (net)	-31,822.4	-29,348.4	-25,862.2	-23,975.5	-19,439.3	-24,432.6	-24,382.3	-20,157.0	-19,439.3
2 Assets	34,185.2	36,892.2	40,214.9	41,123.5	52,588.8	44,569.2	46,188.7	51,635.6	52,588.8
2.1 Direct investment	4,940.2	5,337.5	5,744.4	5,880.1	7,040.0	6,218.4	6,868.1	7,266.5	7,040.0
2.2 Portfolio investment	4,126.1	4,481.0	6,156.7	6,772.8	8,786.3	7,445.5	7,840.8	8,269.7	8,786.3
2.2.1 Equity and investment fund shares	2,046.9	2,203.8	3,061.8	3,476.3	5,033.5	4,067.8	4,421.1	4,559.0	5,033.5
2.2.2 Debt securities	2,079.2	2,277.2	3,094.8	3,296.5	3,752.8	3,377.7	3,419.7	3,710.7	3,752.8
2.2.2.1 Long-term	1,915.2	2,097.2	2,936.9	3,140.2	3,462.8	3,201.0	3,250.2	3,542.1	3,462.8
2.2.2.2 Short-term	163.9	180.0	157.9	156.3	290.0	176.6	169.6	168.6	290.0
2.3 Financial derivatives	479.2	712.4	1,051.0	525.0	679.2	527.5	488.1	551.9	679.2
2.4 Other investment	8,933.6	8,922.3	8,700.2	9,000.7	11,061.8	9,265.2	9,451.5	11,196.1	11,061.8
2.4.1 Other equity	210.3	239.7	252.1	264.5	273.6	263.4	275.4	275.2	273.6
2.4.2 Currency and deposits	5,039.8	4,353.1	4,229.5	4,738.5	5,370.5	4,180.4	4,506.1	5,586.5	5,370.5
2.4.3 Loans	1,053.8	1,339.5	1,097.2	1,050.1	1,577.5	1,312.5	947.6	2,386.7	1,577.5
2.4.4 Trade credit and advances	2,355.6	2,288.3	2,470.6	2,608.2	3,432.3	2,762.3	2,853.8	2,929.0	3,432.3
2.4.5 Other accounts receivable	274.2	701.6	650.8	339.3	407.9	746.6	868.6	18.7	407.9
2.5 Reserve assets	15,706.2	17,439.1	18,562.7	18,944.8	25,021.6	21,112.6	21,540.2	24,351.3	25,021.6
3 Liabilities	66,007.6	66,240.6	66,077.1	65,099.0	72,028.1	69,001.8	70,571.0	71,792.6	72,028.1
3.1 Direct investment	28,463.7	29,232.9	33,327.4	32,807.5	36,040.3	33,394.6	34,455.9	35,907.5	36,040.3
3.2 Portfolio investment	10,513.0	10,179.7	10,231.2	10,592.3	11,934.3	11,750.7	11,919.3	11,669.7	11,934.3
3.2.1 Equity and investment fund shares	653.9	656.4	691.7	493.6	440.7	518.7	516.8	440.2	440.7
3.2.2 Debt securities	9,859.1	9,523.2	9,539.6	10,098.7	11,493.5	11,232.1	11,402.4	11,229.4	11,493.5
3.2.2.1 Long-term	9,756.6	9,440.1	9,539.6	10,070.8	11,262.6	11,190.6	11,176.1	11,003.3	11,262.6
3.2.2.2 Short-term	102.5	83.1	0.0	27.9	230.9	41.5	226.3	226.2	230.9
3.3 Financial derivatives	174.9	130.2	110.8	144.3	96.8	128.1	132.5	119.3	96.8
3.4 Other investment	26,856.0	26,697.9	22,407.6	21,554.8	23,956.8	23,728.3	24,063.4	24,096.1	23,956.8
3.4.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4.2 Currency and deposits	2,883.7	3,108.9	2,865.2	3,029.4	2,449.4	2,858.2	2,698.3	2,419.0	2,449.4
3.4.3 Loans	20,028.0	19,280.1	15,405.4	14,476.0	16,416.4	16,708.0	17,030.9	16,426.4	16,416.4
3.4.4 Trade credit and advances	3,544.2	3,899.2	3,690.4	3,602.1	3,809.2	3,717.8	3,925.5	3,926.5	3,809.2
3.4.5 Other accounts payable	37.1	39.9	70.8	90.7	54.3	78.2	45.6	127.5	54.3
3.4.6 Special drawing rights	363.0	369.8	375.8	356.7	1,227.6	366.0	363.1	1,196.7	1,227.6

^a Preliminary data.

* Revised data.

Notes: 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).

Table H16 International investment position • The International investment position table is made in accordance with the methodology recommended by the International Monetary Fund in its Balance of Payments Manual. From 1993 until the end of 2013, the international investment position 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 international investment position is compiled according to the sixth edition of that manual (BPM6). Also, with the beginning of the implementation of BPM6, the historical data for 1999-2013 have been revised in line with the new methodology.

Data sources include: reports from banks, enterprises, the Croatian National Bank, and the Zagreb Stock Exchange (ZSE).

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 for loans over 12 months and the statistical survey on short-term trade credits for trade credits up to 12 months.

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 assets 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
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021
									Q4 ^a
Direct investment (net)	-23,523.5	-23,895.4	-27,583.1	-26,927.4	-29,000.3	-27,176.2	-27,587.7	-28,641.0	-29,000.3
1 Assets	4,940.2	5,337.5	5,744.4	5,880.1	7,040.0	6,218.4	6,868.1	7,266.5	7,040.0
1.1 Equity and investment fund shares	3,521.3	3,781.4	4,236.5	4,218.2	4,298.0	4,309.5	4,371.3	4,330.1	4,298.0
1.1.1 In direct investment enterprises	3,518.5	3,779.7	4,235.0	4,216.6	4,294.7	4,307.9	4,369.1	4,327.7	4,294.7
1.1.2 In direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Between fellow enterprises	2.8	1.7	1.5	1.6	3.3	1.6	2.2	2.5	3.3
1.2 Debt instruments	1,418.9	1,556.1	1,507.9	1,661.8	2,742.0	1,908.9	2,496.8	2,936.4	2,742.0
1.2.1 In direct investment enterprises	1,144.9	1,152.5	1,017.1	1,056.0	1,896.2	1,176.2	1,669.2	1,871.4	1,896.2
1.2.2 In direct investor (reverse investment)	121.0	191.2	175.3	285.8	529.5	433.0	443.7	564.9	529.5
1.2.3 Between fellow enterprises	152.9	212.4	315.5	320.1	316.2	299.7	384.0	500.1	316.2
2 Liabilities	28,463.7	29,232.9	33,327.4	32,807.5	36,040.3	33,394.6	34,455.9	35,907.5	36,040.3
2.1 Equity and investment fund shares	21,630.2	22,871.5	24,996.9	24,387.0	26,881.0	24,838.1	25,675.5	26,928.2	26,881.0
2.1.1 In direct investment enterprises	21,630.2	22,871.5	24,996.9	24,387.0	26,881.0	24,838.1	25,675.5	26,928.2	26,881.0
2.1.2 In direct investor (reverse investment)	0.0	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	0.0
2.2 Debt instruments	6,833.4	6,361.4	8,330.5	8,420.5	9,159.2	8,556.5	8,780.4	8,979.3	9,159.2
2.2.1 In direct investment enterprises	5,037.0	4,793.2	6,272.8	6,346.4	6,958.2	6,347.6	6,474.8	6,783.5	6,958.2
2.2.2 In direct investor (reverse investment)	279.1	291.3	1,141.7	1,184.6	1,166.7	1,244.4	1,242.3	1,221.6	1,166.7
2.2.3 Between fellow enterprises	1,517.3	1,276.9	916.1	889.4	1,034.3	964.5	1,063.3	974.2	1,034.3

^a Preliminary data.

* Revised data.

Notes: 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).

Table H18 International investment position – portfolio investment
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021
									Q4 ^a
Portfolio investment (net)	-6,386.9	-5,698.7	-4,074.6	-3,819.5	-3,148.0	-4,305.3	-4,078.4	-3,400.0	-3,148.0
1 Assets	4,126.1	4,481.0	6,156.7	6,772.8	8,786.3	7,445.5	7,840.8	8,269.7	8,786.3
1.1 Equity and investment fund shares	2,046.9	2,203.8	3,061.8	3,476.3	5,033.5	4,067.8	4,421.1	4,559.0	5,033.5
1.1.1 Other monetary financial institutions	40.2	50.9	69.6	65.3	48.2	62.3	48.8	48.0	48.2
1.1.2 Other sectors	2,006.7	2,152.9	2,992.2	3,411.0	4,985.3	4,005.5	4,372.3	4,511.0	4,985.3
1.2 Debt securities	2,079.2	2,277.2	3,094.8	3,296.5	3,752.8	3,377.7	3,419.7	3,710.7	3,752.8
2 Liabilities	10,513.0	10,179.7	10,231.2	10,592.3	11,934.3	11,750.7	11,919.3	11,669.7	11,934.3
2.1 Equity and investment fund shares	653.9	656.4	691.7	493.6	440.7	518.7	516.8	440.2	440.7
2.1.1 Other monetary financial institutions	36.2	33.5	31.2	25.8	30.5	26.4	26.6	27.7	30.5
2.1.2 Other sectors	617.6	622.9	660.5	467.8	410.3	492.2	490.3	412.5	410.3
2.2 Debt securities	9,859.1	9,523.2	9,539.6	10,098.7	11,493.5	11,232.1	11,402.4	11,229.4	11,493.5
2.2.1 Long-term	9,756.6	9,440.1	9,539.6	10,070.8	11,262.6	11,190.6	11,176.1	11,003.3	11,262.6
2.2.1.1 General government	8,728.4	8,423.4	8,029.9	8,644.3	9,350.8	9,694.6	9,646.8	9,190.3	9,350.8
2.2.1.2 Other monetary financial institutions	10.5	20.3	64.3	64.2	582.4	69.1	106.5	496.5	582.4
2.2.1.3 Other sectors	1,017.8	996.4	1,445.4	1,362.4	1,329.5	1,426.9	1,422.8	1,316.5	1,329.5
2.2.2 Short-term	102.5	83.1	0.0	27.9	230.9	41.5	226.3	226.2	230.9
2.2.2.1 General government	20.0	0.6	0.0	27.9	230.9	41.5	226.3	226.2	230.9
2.2.2.2 Other sectors	82.5	82.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

* Revised data.

Table H19 International investment position - other investment
in million EUR

	2017	2018	2019	2020	2021 ^a	Q1*	Q2*	Q3*	2021 Q4 ^a
Other investment (net)	-17,922.4	-17,775.6	-13,707.5	-12,554.1	-12,895.1	-14,463.1	-14,611.8	-12,900.0	-12,895.1
1 Assets	8,933.6	8,922.3	8,700.2	9,000.7	11,061.8	9,265.2	9,451.5	11,196.1	11,061.8
1.1 Other equity	210.3	239.7	252.1	264.5	273.6	263.4	275.4	275.2	273.6
1.2 Currency and deposits	5,039.8	4,353.1	4,229.5	4,738.5	5,370.5	4,180.4	4,506.1	5,586.5	5,370.5
1.2.1 Central bank	1,058.8	277.9	600.3	759.8	1,648.4	231.6	814.6	847.8	1,648.4
1.2.2 General government	11.7	2.7	137.4	2.4	12.1	94.7	10.6	9.1	12.1
1.2.3 Other monetary financial institutions	2,720.8	2,838.0	2,247.3	2,583.2	2,144.3	2,520.2	2,381.6	3,285.6	2,144.3
1.2.4 Other sectors	1,248.5	1,234.5	1,244.4	1,393.1	1,565.7	1,333.8	1,299.3	1,444.0	1,565.7
1.3 Loans	1,053.8	1,339.5	1,097.2	1,050.1	1,577.5	1,312.5	947.6	2,386.7	1,577.5
1.3.1 Central bank	0.0	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	0.0
1.3.2 General government	42.7	106.9	108.4	133.3	51.8	138.1	51.0	50.6	51.8
1.3.2.1 Long-term	42.7	106.9	108.4	133.3	51.8	138.1	51.0	50.6	51.8
1.3.2.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3 Other monetary financial institutions	795.3	1,005.7	675.9	774.1	1,097.1	1,034.5	755.2	2,173.6	1,097.1
1.3.3.1 Long-term	318.0	268.0	268.0	320.6	365.4	308.2	288.3	290.1	365.4
1.3.3.2 Short-term	477.3	737.8	407.9	453.6	731.6	726.2	466.9	1,883.5	731.6
1.3.4 Other sectors	215.8	226.9	313.0	142.7	428.7	139.9	141.4	162.5	428.7
1.3.4.1 Long-term	183.2	224.2	309.4	138.7	405.9	134.9	136.3	140.4	405.9
1.3.4.2 Short-term	32.5	2.7	3.6	3.9	22.8	5.0	5.1	22.1	22.8
1.4 Trade credit and advances	2,355.6	2,288.3	2,470.6	2,608.2	3,432.3	2,762.3	2,853.8	2,929.0	3,432.3
1.4.1 General government	0.0	0.0	0.0	0.0	319.8	0.0	0.0	0.0	319.8
1.4.1.1 Long-term	0.0	0.0	0.0	0.0	319.8	0.0	0.0	0.0	319.8
1.4.2 Other sectors	2,355.6	2,288.3	2,470.6	2,608.2	3,112.5	2,762.3	2,853.8	2,929.0	3,112.5
1.4.2.1 Long-term	43.1	41.1	35.7	33.8	31.1	35.4	34.3	33.9	31.1
1.4.2.2 Short-term	2,312.5	2,247.2	2,434.9	2,574.4	3,081.4	2,727.0	2,819.6	2,895.2	3,081.4
1.5 Other assets	274.2	701.6	650.8	339.3	407.9	746.6	868.6	18.7	407.9
1.5.1 General government	205.3	672.8	618.8	309.3	379.4	726.9	850.3	0.0	379.4
1.5.2 Other monetary financial institutions	68.9	28.8	32.0	30.1	28.5	19.7	18.3	18.7	28.5
2 Liabilities	26,856.0	26,697.9	22,407.6	21,554.8	23,956.8	23,728.3	24,063.4	24,096.1	23,956.8
2.1 Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Currency and deposits	2,883.7	3,108.9	2,865.2	3,029.4	2,449.4	2,858.2	2,698.3	2,419.0	2,449.4
2.2.1 Central bank	76.2	44.7	55.7	38.2	62.2	25.9	35.9	43.6	62.2
2.2.2 Other monetary financial institutions	2,807.6	3,064.2	2,809.5	2,991.1	2,387.2	2,832.3	2,662.4	2,375.4	2,387.2
2.2.3 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Loans	20,028.0	19,280.1	15,405.4	14,476.0	16,416.4	16,708.0	17,030.9	16,426.4	16,416.4
2.3.1 Central bank	1,600.2	1,242.9	806.0	498.4	2,291.3	1,304.8	1,651.1	2,048.5	2,291.3
2.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1.2 Short-term	1,600.2	1,242.9	806.0	498.4	2,291.3	1,304.8	1,651.1	2,048.5	2,291.3
2.3.2 General government	5,886.8	5,402.2	4,786.2	5,268.9	5,834.9	6,090.5	5,754.1	5,907.1	5,834.9
2.3.2.1 Long-term	5,821.8	5,382.2	4,786.2	5,185.9	5,779.4	5,894.5	5,675.1	5,814.1	5,779.4
2.3.2.2 Short-term	65.0	20.0	0.0	83.0	55.5	196.0	79.0	93.0	55.5
2.3.3 Other monetary financial institutions	914.0	948.7	992.2	995.1	936.1	1,547.2	1,440.0	816.7	936.1
2.3.3.1 Long-term	816.9	857.8	862.7	872.7	898.8	839.1	846.7	766.4	898.8
2.3.3.2 Short-term	97.1	90.8	129.5	122.4	37.2	708.1	593.3	50.2	37.2
2.3.4 Other sectors	11,627.0	11,686.4	8,820.9	7,713.6	7,354.2	7,765.6	8,185.7	7,654.2	7,354.2
2.3.4.1 Long-term	11,215.2	11,301.1	8,700.0	7,469.5	7,183.7	7,451.7	7,582.4	7,455.1	7,183.7
2.3.4.2 Short-term	411.9	385.3	120.9	244.1	170.5	313.8	603.3	199.1	170.5
2.4 Trade credit and advances	3,544.2	3,899.2	3,690.4	3,602.1	3,809.2	3,717.8	3,925.5	3,926.5	3,809.2
2.4.1 General government	0.0	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	0.0
2.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4.2 Other sectors	3,544.2	3,899.2	3,690.4	3,602.1	3,809.2	3,717.8	3,925.5	3,926.5	3,809.2
2.4.2.1 Long-term	326.1	197.7	12.5	9.7	6.3	11.7	11.4	5.6	6.3
2.4.2.2 Short-term	3,218.1	3,701.5	3,677.9	3,592.4	3,802.9	3,706.2	3,914.2	3,920.9	3,802.9
2.5 Other liabilities	37.1	39.9	70.8	90.7	54.3	78.2	45.6	127.5	54.3
2.6 Special drawing rights	363.0	369.8	375.8	356.7	1,227.6	366.0	363.1	1,196.7	1,227.6

^a Preliminary data

* Revised data

I Government finance – selected data

Table I1 Non-financial accounts of general government
in million HRK

	2017	2018*	2019*	2020*	2021	Q1*	Q2*	Q3*	2021 Q4
A) Consolidated general government									
1 Total revenue (1.1+1.2)	169,347	177,680	190,870	178,627	199,633	45,627	47,826	54,725	51,456
1.1 Total current revenue (1.1.1+...+1.1.5)	167,722	175,695	187,014	172,666	191,313	43,395	45,913	52,876	49,130
1.1.1 Direct taxes	22,989	24,797	26,683	24,708	23,315	5,867	5,570	5,140	6,738
1.1.2 Indirect taxes	71,502	76,620	81,236	70,709	83,103	16,893	20,180	24,881	21,150
1.1.3 Social contributions	43,634	44,897	46,664	44,159	48,868	11,579	12,017	12,541	12,731
1.1.4 Other current revenue	13,919	12,179	13,797	17,652	18,229	5,580	4,235	5,212	3,201
1.1.5 Sales	15,679	17,203	18,634	15,439	17,798	3,476	3,910	5,102	5,310
1.2 Total capital revenue	1,625	1,985	3,856	5,961	8,320	2,232	1,913	1,850	2,326
2 Total expenditure (2.1+2.2)	166,543	177,796	189,901	206,338	212,071	49,604	52,772	50,936	58,760
2.1 Total current transfers (2.1.1+...+2.1.4)	151,518	156,891	163,846	176,614	184,368	44,249	45,850	44,434	49,836
2.1.1 Current transfers (a)+b)+c))	70,368	71,514	73,699	86,827	88,289	22,407	21,816	21,285	22,780
a) Social benefits	57,186	59,475	62,197	64,658	66,870	16,422	17,030	16,445	16,973
b) Subsidies	5,611	6,132	6,195	14,243	11,599	4,170	2,317	2,247	2,865
c) Other current transfers	7,571	5,908	5,307	7,926	9,820	1,816	2,469	2,593	2,943
2.1.2 Interest	9,800	8,928	8,978	7,508	6,691	1,789	1,655	1,612	1,635
2.1.3 Compensation of employees	41,866	45,272	47,912	50,449	53,852	12,867	13,587	13,213	14,184
2.1.4 Intermediate consumption	29,484	31,178	33,257	31,831	35,536	7,186	8,791	8,323	11,236
2.2 Total capital expenditure (2.2.1+2.2.2)	15,025	20,905	26,055	29,723	27,704	5,355	6,922	6,502	8,924
2.2.1 Investment	10,112	13,543	17,883	21,340	20,588	3,877	5,554	4,918	6,238
2.2.2 Other capital transfers	4,913	7,362	8,172	8,384	7,116	1,478	1,369	1,584	2,686
Net lending (+) / borrowing (-) (1-2)	2,804	-116	969	-27,710	-12,438	-3,977	-4,946	3,790	-7,304
B) Central government									
1 Total revenue (1.1+1.2)	108,301	112,307	120,902	110,002	126,544	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	106,829	110,800	117,773	104,337	118,514	....	....	....	....
1.1.1 Direct taxes	11,672	12,188	13,120	11,769	9,109	....	....	....	....
1.1.2 Indirect taxes	67,340	71,888	76,290	66,541	78,248	....	....	....	....
1.1.3 Social contributions	-0	0	0	0	0	....	....	....	....
1.1.4 Other current revenue	17,624	15,789	16,444	16,102	19,623	....	....	....	....
1.1.5 Sales	10,194	10,935	11,920	9,924	11,534	....	....	....	....
1.2 Total capital revenue	1,471	1,508	3,129	5,665	8,031	....	....	....	....
2 Total expenditure (2.1+2.2)	106,111	112,139	118,810	133,769	139,444	....	....	....	....
2.1 Total current transfers (2.1.1+...+2.1.4)	95,404	96,873	101,134	111,759	118,359	....	....	....	....
2.1.1 Current transfers (a)+b)+c))	47,589	47,958	49,582	60,882	65,091	....	....	....	....
a) Social benefits	5,095	5,604	5,953	6,063	6,314	....	....	....	....
b) Subsidies	4,209	5,007	4,768	5,598	5,412	....	....	....	....
c) Other current transfers	38,284	37,348	38,861	49,222	53,364	....	....	....	....
2.1.2 Interest	9,744	8,863	8,918	7,466	6,652	....	....	....	....
2.1.3 Compensation of employees	21,527	23,083	24,487	25,627	26,780	....	....	....	....
2.1.4 Intermediate consumption	16,544	16,968	18,147	17,784	19,837	....	....	....	....
2.2 Total capital expenditure (2.2.1+2.2.2)	10,707	15,266	17,676	22,010	21,085	....	....	....	....
2.2.1 Investment	5,667	6,897	8,942	11,252	11,807	....	....	....	....
2.2.2 Other capital transfers	5,040	8,369	8,734	10,758	9,278	....	....	....	....
Net lending (+) / borrowing (-) (1-2)	2,190	168	2,093	-23,767	-12,900	....	....	....	....
C) Social security funds									
1 Total revenue (1.1+1.2)	65,714	67,924	72,062	80,531	85,104	....	....	....	....
1.1 Total current revenue (1.1.1+...+1.1.5)	65,714	67,922	72,062	80,517	85,093	....	....	....	....
1.1.1 Direct taxes	0	0	0	0	0	....	....	....	....
1.1.2 Indirect taxes	0	0	0	0	0	....	....	....	....
1.1.3 Social contributions	43,634	44,897	46,664	44,159	48,868	....	....	....	....

	2017	2018*	2019*	2020*	2021	2021			
						Q1*	Q2*	Q3*	Q4
1.1.4 Other current revenue	21,491	22,380	24,733	35,737	35,609	...	...	...	...
1.1.5 Sales	589	645	664	621	616	...	...	...	...
1.2 Total capital revenue	0	2	1	14	11	...	...	...	...
2 Total expenditure (2.1+2.2)	65,036	67,824	71,515	80,827	83,496	...	...	...	...
2.1 Total current transfers (2.1.1+...+2.1.4)	65,007	67,788	71,453	80,758	83,429	...	...	...	...
2.1.1 Current transfers (a)+b)+c))	64,059	66,792	70,415	79,663	82,318	...	...	...	...
a) Social benefits	50,471	52,061	54,253	56,522	58,245	...	...	...	...
b) Subsidies	252	553	714	7,882	5,418	...	...	...	...
c) Other current transfers	13,335	14,178	15,448	15,259	18,656	...	...	...	...
2.1.2 Interest	0	0	0	0	0	...	...	...	...
2.1.3 Compensation of employees	702	733	774	827	862	...	...	...	...
2.1.4 Intermediate consumption	246	264	264	267	249	...	...	...	...
2.2 Total capital expenditure (2.2.1+2.2.2)	29	36	61	70	67	...	...	...	...
2.2.1 Investment	28	36	42	62	64	...	...	...	...
2.2.2 Other capital transfers	1	0	19	7	3	...	...	...	...
Net lending (+) / borrowing (-) (1-2)	678	100	548	-296	1,609	...	...	...	...
D) Local government									
1 Total revenue (1.1+1.2)	42,870	47,440	50,433	50,257	55,817	...	...	...	...
1.1 Total current revenue (1.1.1+...+1.1.5)	41,601	45,147	48,002	46,446	52,330	...	...	...	...
1.1.1 Direct taxes	11,317	12,608	13,563	12,939	14,206	...	...	...	...
1.1.2 Indirect taxes	4,162	4,732	4,945	4,168	4,855	...	...	...	...
1.1.3 Social contributions	0	0	0	0	0	...	...	...	...
1.1.4 Other current revenue	21,226	22,184	23,443	24,446	27,621	...	...	...	...
1.1.5 Sales	4,896	5,622	6,050	4,893	5,648	...	...	...	...
1.2 Total capital revenue	1,269	2,294	2,432	3,811	3,487	...	...	...	...
2 Total expenditure (2.1+2.2)	42,933	47,825	52,105	53,905	56,964	...	...	...	...
2.1 Total current transfers (2.1.1+...+2.1.4)	37,528	40,403	42,082	42,731	47,203	...	...	...	...
2.1.1 Current transfers (a)+b)+c))	5,127	4,919	4,505	4,891	5,475	...	...	...	...
a) Social benefits	1,619	1,810	1,991	2,074	2,311	...	...	...	...
b) Subsidies	1,150	572	713	762	769	...	...	...	...
c) Other current transfers	2,358	2,537	1,802	2,054	2,395	...	...	...	...
2.1.2 Interest	71	82	80	66	67	...	...	...	...
2.1.3 Compensation of employees	19,637	21,456	22,651	23,994	26,210	...	...	...	...
2.1.4 Intermediate consumption	12,694	13,946	14,846	13,780	15,450	...	...	...	...
2.2 Total capital expenditure (2.2.1+2.2.2)	5,405	7,421	10,024	11,174	9,761	...	...	...	...
2.2.1 Investment	4,416	6,609	8,899	10,025	8,717	...	...	...	...
2.2.2 Other capital transfers	988	812	1,124	1,148	1,044	...	...	...	...
Net lending (+) / borrowing (-) (1-2)	-63	-384	-1,672	-3,647	-1,147	...	...	...	...

* Revised data.

Note: Methodology ESA2010.

Source: CBS.

Table I1 Non-financial accounts of general government • Table I1 shows total revenue and expenditure and their most important components as well as net lending (+) / borrowing (-) by subsector and at the level of the entire general government sector.

Net lending (+) / borrowing (-) is defined as the difference between total revenue and expenditure, and its ratio to gross domestic product (GDP) at current prices represents the statistical indicator whose value determines whether an EU member state meets one of the four Maastricht Treaty convergence criteria (the general government deficit ceiling).

The source of data for the table on non-financial accounts of general government is the Croatian Bureau of Statistics (CBS). The methodological basis for data compilation is the European system of national and regional accounts in the European Union 2010 (ESA 2010) and the Manual on government debt and deficit (MGDD).

The scope of the general government institutional sector is defined in the Decision on the statistical classification of institutional sectors (OG 1/2015), which is officially adopted and published by the CBS, and which is based on the ESA 2010 methodology under which general government is divided into central government, social security funds and local government.

As one of the basic methodological principles, ESA 2010 defines the accounting principle for recording revenue and expenditure, where the time adjusted cash method is applied to certain tax revenues, while other tax revenues are recorded on a pure cash basis. Furthermore, this statistics implements the methodological adjustments defined under ESA 2010 and MGDD provisions, of which most important for the general government sector are the treatment and recording of investment, public-private partnerships and concessions, capital transfers in cases of statistical debt assumption, payments under guarantees, and capital injections as non-financial transactions.

Table I2 Main macro-aggregates of general government in ESA10 accounts
in million HRK

	2013	2014	2015	2016	2017	2018*	2019*	2020*	2021
CURRENT ACCOUNTS									
I PRODUCTION ACCOUNT									
RESOURCES									
1 Output (1.1+1.2)	77,618	78,059	79,104	81,148	83,802	89,259	94,607	96,635	104,705
1.1 Market output and output for own final use	6,674	6,345	6,196	6,433	6,460	6,563	6,975	5,940	6,756
1.2 Non-market output	70,944	71,714	72,908	74,715	77,342	82,697	87,632	90,695	97,949
USES									
2 Intermediate consumption	26,962	27,923	27,969	28,725	29,484	31,178	33,257	31,831	35,536
3 Value added, gross (1–2)	50,656	50,136	51,135	52,423	54,318	58,082	61,350	64,803	69,168
4 Consumption of fixed capital	11,488	11,800	12,043	12,256	12,451	12,810	13,438	14,355	15,317
5 Value added, net (3–4)	39,168	38,336	39,093	40,167	41,867	45,272	47,912	50,449	53,852
II GENERATION OF INCOME ACCOUNT									
RESOURCES									
6 Other subsidies on production, receivable	0	0	0	0	0	0	0	0	0
USES									
7 Compensation of employees, payable	39,168	38,336	39,092	40,166	41,866	45,272	47,912	50,449	53,852
8 Other taxes on production, payable	0.1	0.0	1.0	0.9	0.7	0.3	0.3	0.0	0.0
9 Operating surplus, net (5+6–7–8)	0	0	0	0	0	0	0	0	0
III ALLOCATION OF PRIMARY INCOME ACCOUNT									
RESOURCES									
10 Taxes on production and imports, receivable (10.1+10.2)	61,613	61,248	64,831	67,618	71,502	76,620	81,236	70,709	83,103
10.1 Taxes on products, receivable	58,025	57,556	60,484	63,091	67,291	72,271	76,219	66,107	78,780
10.2 Other taxes on production, receivable	3,587	3,692	4,346	4,527	4,211	4,349	5,016	4,602	4,324
11 Subsidies, payable (11.1+11.2)	5,395	4,534	4,046	4,666	5,611	6,132	6,195	14,243	11,599
11.1 Subsidies on products, payable	2,764	2,387	2,566	3,338	3,902	3,916	3,754	4,880	5,051
11.2 Other subsidies on production, payable	2,632	2,146	1,480	1,328	1,709	2,216	2,441	9,362	6,549
12 Property income, receivable (12.1+12.2)	3,572	4,147	3,337	3,612	3,588	3,354	3,519	3,200	3,778
12.1 Interest, receivable	1,284	1,700	1,082	857	857	935	868	904	935
12.2 Other property income, receivable	2,288	2,446	2,255	2,755	2,732	2,419	2,651	2,296	2,844
USES									
13 Property income, payable (13.1+13.2)	10,344	11,411	11,713	10,919	9,816	8,942	8,991	7,516	6,697
13.1 Interest, payable	10,335	11,403	11,713	10,908	9,800	8,928	8,978	7,508	6,691
13.2 Other property income, payable	9	9	1	11	16	15	13	8	6
14 Balance of primary income, net (9+10–11+12–13)	49,446	49,450	52,409	55,645	59,663	64,899	69,569	52,151	68,585
IV SECONDARY DISTRIBUTION OF INCOME ACCOUNT									
RESOURCES									
15 Current taxes on income, wealth etc., receivable	22,035	20,836	20,817	22,883	22,989	24,797	26,683	24,708	23,315
16 Net social contributions	38,052	39,596	40,714	41,730	43,634	44,897	46,664	44,159	48,868
17 Other current transfers, receivable	4,227	4,976	8,077	9,358	10,331	8,825	10,279	14,452	14,451
USES									
18 Current taxes on income, wealth etc., payable	0	0	0	0	0	0	0	0	0
19 Social benefits other than social transfers in kind, payable	46,917	47,794	49,293	47,747	48,780	50,985	53,238	55,206	56,897
20 Social transfers in kind, payable	7,948	8,252	8,449	8,279	8,406	8,489	8,958	9,453	9,973
21 Other current transfers, payable	7,261	5,982	8,022	8,150	7,554	5,892	5,294	7,918	9,814
22 Disposable income, net (14+15+16+17–18–19–21)	59,581	61,082	64,702	73,719	80,282	86,540	94,662	72,345	88,507
V USE OF DISPOSABLE INCOME ACCOUNT									
USES									
23 Final consumption expenditure (23.1+23.2)	72,178	73,237	72,758	73,614	76,530	80,546	84,932	90,649	96,879
23.1 Individual consumption expenditure	36,105	36,509	36,445	36,881	38,633	40,365	43,059	46,457	48,727
23.2 Collective consumption expenditure	36,074	36,729	36,313	36,733	37,897	40,181	41,873	44,191	48,152
24 Saving, net (22–23)	–12,597	–12,155	–8,056	105	3,752	5,994	9,730	–18,303	–8,372

	2013	2014	2015	2016	2017	2018*	2019*	2020*	2021
CAPITAL ACCOUNT									
CHANGES IN ASSETS									
25	13,780	12,867	12,180	11,568	10,081	13,637	18,013	21,826	20,877
25.1	13,106	12,853	12,158	11,545	10,112	13,543	17,883	21,340	20,588
25.2	674	14	22.86	22.93	-30.05	94.18	129.74	485.97	288.83
26	95	447	222	274	67	142	200	274	256
CHANGES IN LIABILITIES AND NET WORTH									
27	909	956	1,686	2,447	1,625	1,985	3,856	5,961	8,320
28	4,361	5,642	5,006	6,262	4,876	7,125	7,842	7,623	6,571
29	-18,436	-18,354	-11,736	-3,296	2,804	-116	969	-27,710	-12,438

* Revised data.

Methodology: ESA 2010.

Source: CBS.

Also, this methodology includes specific guidance for recording revenues from greenhouse gas emission allowances, military equipment expenditure, proceeds from UMTS licenses, as well as for the revenue correction implemented under the super-dividend test and corrections associated with transactions with EU funds.

A detailed description of the methodology for compiling the Excessive Deficit Procedure Report and statistics of non-financial accounts of general government is posted on the CBS website in the document entitled EDP Inventory.

Quarterly non-financial accounts are reported only at the level of the entire general government sector, and not for its subsectors.

The sum of transactions in revenues and expenditures from quarterly non-financial accounts is equal to total revenue and expenditure in annual non-financial accounts. The first three quarters always show the best estimate of transactions based on available quarterly data sources and assessment methods.

Table I2 Main macro aggregates of general government in ESA 2010 accounts • The source of data for the compilation of Table I2 is the Croatian Bureau of Statistics (CBS) and the methodological basis for the compilation of macro aggregates of indicators in Table I2 is the same as for indicators in Table I1.

Table I2 shows the annual sequence of accounts of the general government sector according to ESA 2010, which describes the economic cycle from production and generation of income, through its distribution and redistribution, to use of disposable income for final consumption. The difference between disposable income and final consumption is the value of net saving that can be further used to accumulate non-financial or financial assets.

Non-financial accounts of the sector consist of current accounts and the capital account as the accumulation account. Current accounts include the production account, the generation of income account, the allocation of primary income account, the secondary distribution of income account and the use of disposable income account. Current accounts show resources, i.e. transactions that add to the economic value, and uses, i.e. transactions that reduce the economic value. The capital account shows changes in non-financial assets and liabilities and net worth of the sector. Aggregates that close out individual accounts are called balancing items and they can be presented on a gross or net basis. Gross value is the value before corrections for consumption of fixed capital.

The production account shows the total value of goods and services produced in a reference period. Total production for the government sector as a non-market producer is defined by means of production costs, i.e. it is equal to the sum of intermediate consumption, consumption of fixed capital, compensation of employees and taxes less subsidies on production. The difference between production and intermediate consumption is gross value added of the general government sector, while the sum of gross value added by all sectors in the economy is the value of gross domestic product according to the production approach.

The generation of income account is actually the first account of primary income allocation where the value added generated by production is distributed to production factors through compensation of employees and to the government through taxes and subsidies on production to generate a net operating surplus, which is according to ESA equal to zero for a non-market producer. The following account presents primary allocation of property income, i.e. interest, dividends and rent to owners of financial and non-financial non-produced assets, and taxes which the government receives on production and imports, as well as net subsidies as paid current transfers on production and products. The secondary distribution of income account shows revenues and expenditures from taxes on income and wealth and other current transfers. The resources side of the same account shows net social contributions, while the uses side shows social transfers in cash and in kind. Both accounts show effects of one of the basic government functions, that is the redistribution of income. The balancing item of the secondary distribution of income is disposable income which, reduced by final consumption expenditure (in ESA 2010, only general government, households and non-profit institutions serving households have final consumption expenditure) of the government in the next account (the use of disposable income account), shows saving of the general government sector. The capital account, which is the last in the sequence of non-financial accounts, records acquisitions and disposals of non-financial assets and capital transfers. The balancing item of the capital account is net lending/borrowing (the main surplus/deficit measure under ESA), where net lending represents the amount which the sector has available to lend to other sectors, while net borrowing represents the amount the sector must borrow from other sectors. This aggregate is the basic measure of government surplus/deficit under ESA 2010 and it is identical to that in Table I1

Table I3 General government debt
end of period, in million HRK

	2017	2018	2019	2020				2021	2022
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1 Domestic debt of general government^a	173,507.0	181,953.3	198,004.5	224,263.9	219,107.6	221,970.6	228,434.2	226,755.7	226,189.9
1.1 Domestic debt of central government	169,099.7	176,357.2	192,063.5	216,960.2	211,629.7	214,070.6	219,992.9	218,294.5	217,844.1
Currency and deposits	317.2	307.5	290.3	342.5	353.0	366.8	361.0	351.8	353.5
Short-term debt securities	12,630.3	11,909.1	12,380.0	17,647.6	16,105.2	16,150.2	15,591.0	15,385.3	15,498.3
Long-term debt securities	119,413.5	126,435.7	140,583.7	151,161.2	149,696.1	148,951.8	155,942.5	156,029.9	155,672.1
Short-term debt loans	89.1	608.9	200.4	584.2	676.1	283.0	296.6	435.3	465.7
Long-term debt loans	36,649.5	37,096.1	38,609.1	47,224.6	44,799.3	48,318.9	47,801.7	46,092.2	45,854.6
1.2 Domestic debt of social security funds	0.0	1.1	5.7	1,084.8	1,080.1	1,077.6	1,074.8	1,074.0	1,070.4
Currency and deposits	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
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	0.0	1.1	5.7	1,084.8	1,080.1	1,077.6	1,074.8	1,074.0	1,070.4
Long-term debt loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3 Domestic debt of local government	4,852.1	6,136.0	6,666.2	9,152.9	9,328.4	9,666.2	10,197.3	10,790.2	10,678.2
Currency and deposits	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
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	67.0	67.0	67.0	67.0
Short-term debt loans	333.3	641.2	767.1	1,750.6	1,727.8	1,690.8	1,711.1	1,973.4	1,985.7
Long-term debt loans	4,518.9	5,494.8	5,899.1	7,402.3	7,600.6	7,908.4	8,419.2	8,749.8	8,625.5
2 External debt of general government	111,930.2	104,643.3	95,217.9	106,174.4	121,778.3	119,351.9	116,889.3	116,853.0	117,116.0
2.1 External debt of central government	111,579.5	104,295.3	94,853.5	105,797.7	121,399.9	118,979.6	116,516.8	116,481.5	116,744.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	150.0	4.7	0.0	210.0	314.1	1,695.1	1,695.6	1,735.4	1,636.9
Long-term debt securities	61,839.7	57,609.7	54,467.6	63,243.3	72,289.4	71,378.6	67,714.3	68,068.8	68,665.1
Short-term debt loans	488.4	148.4	0.0	625.6	1,483.6	591.8	697.1	417.2	218.3
Long-term debt loans	49,101.4	46,532.6	40,385.9	41,718.9	47,312.8	45,314.1	46,409.8	46,260.2	46,223.6
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
Currency and deposits	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
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt loans	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	350.7	347.9	364.4	376.7	378.4	372.3	372.5	371.4	372.0
Currency and deposits	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
Long-term debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt loans	350.7	347.9	364.4	376.7	378.4	372.3	372.5	371.4	372.0
Total general government debt (1+2)	285,437.2	286,596.5	293,222.5	330,438.3	340,885.9	341,322.5	345,323.5	343,608.7	343,305.9
Supplement: General government guarantees									
Domestic debt	6,214.3	3,814.4	3,086.4	3,939.8	4,152.4	4,983.2	5,603.0	5,718.6	5,817.5
o/w: Guarantees for CBRD loans	3,151.9	1,901.1	1,514.3	1,536.6	1,559.5	1,527.7	1,558.9	1,681.2	1,715.0
External debt	3,539.2	1,470.2	1,295.9	2,446.2	2,727.7	2,712.4	2,722.9	2,630.7	2,641.3

^a Domestic debt of general government = (1.1 + 1.2 + 1.3 – consolidation elements).

Table I3 General government debt (ESA 2010) • Table I3 shows the stock of general government debt in accordance with the European system of national and regional accounts 2010 (ESA 2010) and in line with the Eurostat Manual on Government Deficit and Debt.

As from 31 December 2010, a sector classification of institutional units in the Republic of Croatia is used, in accordance with the Decision on the statistical classification of institutional sectors officially adopted and published by the Croatian Bureau of Statistics, which is based on the ESA 2010 methodology that

divides the general government into the following subsectors: central government, social security funds and local government. Under the sector classification ESA 2010, the central government comprises, in addition to central government authorities, the Croatian Radiotelevision, the Croatian Bank for Reconstruction and Development (hereinafter: the CBRD), the State Agency for Deposit Insurance and Bank Resolution and public corporations that meet methodological criteria, the most important of which are Croatian Railways Infrastructure, Rijeka – Zagreb Motorway and Croatian Motorways. According to the ESA 2010

methodology, social security funds include the Croatian Pension Insurance Administration, the Croatian Institute for Health Insurance and the Croatian Employment Service.

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 cash and deposits, treasury bills, bonds and foreign loans, and the Croatian National Bank in the part relating to loans of resident banks, 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 supervisory reporting.

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

The stock of the category cash and deposits includes cash and deposits of other sectors of economy held by units of general government sector.

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.

Shown below is data on the total stock of general government guarantees issued, reduced by guarantees given to other general government units. The sources of data are identical to those for loans.

J Non-financial statistics – selected data

Table J1 Consumer price and industrial producer price indices

Year	Month	Basic indices				Monthly rate of change (in %)				Annual rate of change (in %)			
		Consumer price indices, 2015 = 100			Producer prices ^a , 2015 = 100 ^b	Consumer price indices			Producer prices ^a	Consumer price indices			Producer prices ^a
		Total	Goods	Services		Total	Goods	Services		Total	Goods	Services	
2006	December	82.9	81.9	86.7	80.5	0.0	0.0	0.2	0.0	2.0	1.4	4.2	1.9
2007	December	87.7	87.4	89.1	85.3	1.2	1.2	1.3	0.5	5.8	6.6	3.4	6.0
2008.	December	90.2	89.6	92.8	88.9	-0.6	-0.9	0.5	-1.6	2.9	2.4	4.3	4.2
2009	December	91.9	90.7	96.5	90.4	-0.6	-0.7	0.2	0.0	1.9	1.3	3.9	1.7
2010	December	93.6	92.8	96.8	95.5	0.0	0.1	-0.1	1.0	1.8	2.2	0.3	5.6
2011	December	95.6	95.5	95.8	101.0	-0.4	-0.4	-0.4	-0.2	2.1	3.0	-1.1	5.8
2012	December	100.0	100.8	97.7	107.9	-0.1	-0.1	-0.3	0.0	4.7	5.5	2.0	6.8
2013	December	100.3	101.0	98.1	105.1	-0.2	-0.2	0.0	0.0	0.3	0.2	0.4	-2.6
2014	December	99.8	99.8	99.9	101.6	-0.9	-1.1	0.0	-1.2	-0.5	-1.2	1.8	-3.3
2015	December	99.2	99.0	99.9	97.4	-0.6	-0.8	0.1	-1.0	-0.6	-0.8	0.0	-4.1
2016	December	99.4	99.3	99.8	97.5	-0.2	-0.3	0.2	1.8	0.2	0.3	-0.1	0.1
2017	December	100.6	100.6	100.7	99.5	-0.3	-0.5	0.1	-0.1	1.2	1.3	1.0	2.1
2018	December	101.5	101.4	101.9	100.1	-0.8	-1.2	0.2	-1.1	0.8	0.7	1.1	0.5
2019	December	102.9	102.7	103.4	101.6	-0.1	-0.2	0.1	0.0	1.4	1.4	1.5	1.4
2020	December	102.2	101.2	105.2	100.4	-0.6	-0.8	0.0	1.0	-0.7	-1.5	1.8	-1.2
2021	April	104.4	104.0	105.6	103.1	0.7	0.8	0.2	-0.4	2.1	2.3	1.5	5.3
	May	104.6	104.1	105.9	104.3	0.1	0.1	0.2	1.2	2.1	2.2	1.7	7.3
	June	104.6	104.0	106.2	105.4	0.0	-0.1	0.3	1.1	2.0	2.1	1.6	7.8
	July	104.8	104.0	107.1	107.0	0.2	0.0	0.8	1.5	2.8	3.2	1.7	8.7
	August	105.0	104.2	107.4	108.1	0.2	0.1	0.3	1.0	3.1	3.5	2.0	10.2
	September	106.0	105.7	106.8	111.6	1.0	1.5	-0.5	3.2	3.3	3.7	1.9	13.7
	October	107.0	107.1	106.7	118.6	1.0	1.3	-0.1	6.3	3.8	4.5	1.6	19.6
	November	107.8	108.0	106.7	119.2	0.7	0.9	0.0	0.5	4.8	5.9	1.4	19.8
	December	107.8	108.0	107.0	120.2	0.0	0.0	0.3	0.8	5.5	6.7	1.7	19.6
2022	January	108.1	108.5	106.8	122.0	0.3	0.5	-0.2	1.5	5.7	7.1	1.4	20.7
	February	109.1	109.6	107.3	124.3	0.9	1.0	0.5	1.9	6.3	7.9	1.7	21.3
	March	111.3	112.4	108.1	129.1	2.1	2.5	0.8	3.9	7.3	8.9	2.6	24.7

^a On the domestic market.

^b Data based on new year 2015=100 are available as of January 2000.

Source: Croatian Bureau of Statistics.

Table J1 Consumer price and producer price indices •

The Croatian 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 J1a Harmonised indices of consumer prices • Harmonised indices of consumer prices (HICP) are economic indicators which measure the change in the level of goods

and services acquired, used or paid over time by households, calculated in accordance with a harmonised approach and a special set of definitions. This enables the calculation of a consistent measure of inflation for the European Union, Euroarea and the European Economic Area as well as comparability among member states. The Croatian Bureau of Statistics has been calculating HICP since January 2007 and delivering it to Eurostat as the main disseminator of HICP statistics on EU level. HICP series cover the period from January 1998 (since the COICOP classification has been in use) onwards. Since changes of tax rates on products affect inflation as measured by HICP, additional information is gathered on the effect of tax changes on inflation based on which this effect is isolated, resulting in the harmonised index of consumer prices at constant tax rates (HICP-CT). HICP-CT is a harmonised index of consumer prices where tax rates on products are kept constant in the observation period compared to the reference period, i.e. through time. In the event of a tax rate change, the difference between the current HICP-CT and HICP values would indicate the effect of the tax rate change on price changes, assuming that changes in tax rates were applied

Table J1a Harmonised indices of consumer prices

Year	Month	Basic indices, 2015 = 100						Monthly rate of change (in %)			Annual rate of change (in %)		
		Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at constant tax rate (HICP – CT)			Harmonised index of consumer prices (HICP)			Harmonised index of consumer prices at constant tax rate (HICP – CT)		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2003	December	76.32	...	...	79.26	0.1	...	0.1	...	2.2	...	2.2	...
2004	December	77.81	...	...	80.52	0.2	...	0.2	...	2.0	...	1.6	...
2005	December	80.91	81.10	81.62	83.73	0.3	81.16	0.5	...	4.0	...	4.0	...
2006	December	82.62	82.65	83.90	85.70	0.0	86.84	0.2	0.0	2.1	1.9	2.8	2.4
2007	December	87.09	87.82	86.14	90.51	0.9	92.51	0.2	1.1	5.4	6.3	2.7	5.6
2008	December	89.56	89.82	90.20	93.08	-0.7	94.82	0.3	-0.9	2.8	2.3	4.7	2.8
2009	December	91.21	90.96	93.50	93.53	-0.6	94.30	0.1	-0.9	1.8	1.3	3.7	0.5
2010	December	92.79	92.96	93.78	94.93	-0.1	96.07	-0.3	0.0	1.7	2.2	0.3	1.5
2011	December	94.77	95.65	93.42	97.05	-0.4	98.99	-0.4	-0.4	2.1	2.9	-0.4	2.2
2012	December	98.94	100.72	95.20	100.25	-0.1	103.03	-0.3	0.0	4.4	5.3	1.9	3.3
2013	December	99.39	101.16	95.68	100.13	-0.3	101.97	-0.4	-0.4	0.5	0.4	0.5	-0.1
2014	December	99.29	99.90	98.08	99.53	-0.7	100.26	0.1	-1.0	-0.1	-1.2	2.5	-0.6
2015	December	98.99	99.11	98.73	98.86	-0.6	98.93	0.0	-0.9	-0.3	-0.8	0.7	-0.7
2016	December	99.69	99.91	98.26	99.46	0.0	99.56	0.3	-0.2	0.7	0.8	0.5	0.6
2017	December	100.95	101.14	100.58	100.68	-0.3	101.34	-0.5	-0.6	1.3	1.2	1.3	1.2
2018	December	101.96	101.87	102.09	101.45	-0.6	101.71	0.3	-1.5	1.0	0.7	1.5	0.8
2019	December	103.25	102.95	103.78	103.58	-0.1	102.60	0.2	-0.3	1.3	1.1	1.6	2.1
2020	December	102.96	101.76	105.25	103.45	-0.4	102.38	0.0	-0.6	-0.3	-1.2	1.4	-0.1
2021	April	104.90	104.40	105.57	105.19	0.5	104.73	0.2	0.7	2.1	2.6	1.0	1.9
	May	105.01	104.52	105.65	105.30	0.1	104.85	0.1	0.1	2.4	2.6	1.7	2.2
	June	105.40	104.44	107.12	105.69	0.4	104.77	1.4	-0.1	2.2	2.3	1.8	2.0
	July	106.30	104.57	109.82	106.60	0.9	104.91	2.5	0.1	2.7	3.2	2.0	2.5
	August	106.51	104.70	110.23	106.81	0.2	105.04	0.4	0.1	3.1	3.5	2.7	2.9
	September	106.80	106.15	107.80	107.10	0.3	106.50	-2.2	1.4	3.5	3.8	2.7	3.3
	October	107.65	107.52	107.41	107.94	0.8	107.87	-0.4	1.3	3.9	4.7	2.1	3.7
	November	108.18	108.39	107.18	108.49	0.5	108.75	-0.2	0.8	4.7	5.8	1.9	4.5
	December	108.31	108.38	107.63	108.62	0.1	108.74	0.4	0.0	5.2	6.5	2.3	5.0
2022	January	108.76	109.11	107.45	109.06	0.4	109.47	-0.2	0.7	5.5	7.1	2.0	5.3
	February	109.80	110.28	108.21	110.11	1.0	110.65	0.7	1.1	6.3	7.9	2.7	6.0
	March	111.93	112.88	109.31	112.24	1.9	113.25	1.0	2.3	7.3	8.9	3.7	7.3

Source: Eurostat.

Table J2 Core consumer price indices

Year	Month	Basic indices, 2015 = 100			Monthly rate of change (in %)			Annual rate of change (in %)		
		Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2006	December	86.3	86.6	84.7	-0.1	-0.2	0.2	2.3	2.2	2.4
2007	December	90.6	91.2	87.7	0.8	0.9	0.5	5.0	5.3	3.5
2008	December	94.4	94.9	92.1	-0.5	-0.6	0.2	4.2	4.1	5.0
2009	December	94.6	94.7	94.2	-1.1	-1.5	0.2	0.2	-0.2	2.3
2010	December	94.7	94.8	94.0	-0.8	-1.0	-0.3	0.1	0.1	-0.2
2011	December	97.4	97.9	95.0	-0.5	-0.6	0.0	2.9	3.3	1.1
2012	December	99.4	99.8	97.7	-0.6	-0.7	0.0	2.1	1.9	2.8
2013	December	100.0	100.2	98.6	-0.8	-1.1	0.1	0.6	0.4	0.9
2014	December	99.6	99.4	100.3	-1.0	-1.3	0.1	-0.4	-0.8	1.7
2015	December	99.6	99.7	99.2	-0.7	-1.0	0.1	0.0	0.3	-1.1
2016	December	100.1	100.5	99.0	-0.6	-0.9	0.2	0.5	0.7	-0.2
2017	December	101.5	101.9	100.4	-0.7	-0.9	0.1	1.4	1.4	1.4
2018	December	102.5	102.9	101.4	-0.6	-0.9	0.3	1.0	1.0	1.0
2019	December	103.7	103.9	103.2	-0.5	-0.6	0.1	1.2	1.0	1.7
2020	December	103.6	103.0	105.3	-1.2	-1.6	-0.1	-0.1	-0.9	2.1
2021	April	105.2	104.9	105.8	0.8	0.9	0.4	0.6	0.2	1.7
	May	105.1	104.7	106.1	-0.1	-0.2	0.2	0.4	-0.1	2.0
	June	105.1	104.5	106.6	0.0	-0.2	0.4	0.8	0.5	1.8
	July	105.1	104.2	107.8	0.1	-0.3	1.2	1.6	1.6	2.0
	August	105.2	104.2	108.2	0.1	0.0	0.4	1.8	1.6	2.5
	September	106.4	106.1	107.5	1.2	1.8	-0.7	1.9	1.7	2.3
	October	107.7	107.8	107.3	1.2	1.6	-0.2	2.5	2.6	1.9
	November	108.6	108.9	107.3	0.8	1.1	0.0	3.6	4.1	1.9
December	108.4	108.6	107.7	-0.1	-0.3	0.4	4.6	5.4	2.3	
2022	January	108.3	108.6	107.2	-0.1	0.0	-0.5	4.9	6.0	1.8
	February	109.2	109.6	107.9	0.9	0.9	0.6	5.9	7.1	2.2
	March	111.3	112.1	109.0	1.9	2.2	1.0	6.7	7.8	3.4

Source: Croatian Bureau of Statistics.

instantaneously and fully. Series of monthly and annual HICP and HICP-CT indices for the Republic of Croatia and other EU member states and the related methodology are available on the Eurostat website. Pursuant to Commission Regulation (EU) 2015/2010, as of February 2016, the HICP and HICP-CT indices have been compiled and published relative to the reference period of 2015 (2015=100).

Table J2 Core consumer price indices • The core consumer price index is calculated by the Croatian 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 2015 (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, 2015 = 100 ^a					Quarterly rate of change (in %) ^b					Annual rate of change (in %) ^b						
		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	City of Zagreb	Adriatic coast	Other
2016		100.89	96.60	101.81	100.72	101.32	99.18	...	...	...	...	...	0.9	-3.4	1.8	0.7	1.3	-0.8
2017		104.75	96.52	106.45	105.08	105.74	99.73	...	...	...	...	3.8	-0.1	4.6	4.3	4.4	0.6	
2018		111.14	99.95	113.44	116.37	111.39	100.26	...	...	...	...	6.1	3.6	6.6	10.7	5.3	0.5	
2019		121.10	108.28	123.73	131.75	119.08	104.11	...	...	...	...	9.0	8.3	9.1	13.2	6.9	3.8	
2020		130.42	109.58	134.25	142.42	126.58	114.52	...	...	...	...	7.7	1.2	8.5	8.1	6.3	10.0	
2016	Q1	101.21	99.07	101.73	100.43	101.77	100.21	1.3	-0.4	1.5	1.8	1.3	0.0	-1.8	0.6	-1.2	0.8	0.0
2016	Q2	100.28	95.80	101.23	99.91	100.33	100.52	-0.9	-3.3	-0.5	-0.5	-1.4	0.3	-2.9	1.9	0.1	1.9	0.0
2016	Q3	101.31	96.67	102.30	101.96	101.80	97.74	1.0	0.9	1.1	2.1	1.5	-2.8	-4.3	2.9	2.0	1.8	-1.4
2016	Q4	100.75	94.84	101.97	100.56	101.39	98.26	-0.6	-1.9	-0.3	-1.4	-0.4	0.5	-4.7	1.8	2.0	0.9	-1.9
2017	Q1	100.85	92.86	102.51	100.72	102.25	95.53	0.1	-2.1	0.5	0.2	0.8	-2.8	-6.3	0.8	0.3	0.5	-4.7
2017	Q2	104.55	96.71	106.17	102.69	106.58	100.93	3.7	4.1	3.6	2.0	4.2	5.7	0.9	4.9	2.8	6.2	0.4
2017	Q3	105.13	97.76	106.65	106.45	105.46	100.20	0.6	1.1	0.5	3.7	-1.1	-0.7	1.1	4.3	4.4	3.6	2.5
2017	Q4	108.45	98.73	110.46	110.46	108.67	102.26	3.2	1.0	3.6	3.8	3.0	2.1	4.1	8.3	9.8	7.2	4.1
2018	Q1	109.44	99.03	111.59	112.19	110.54	99.57	0.9	0.3	1.0	1.6	1.7	-2.6	6.6	8.9	11.4	8.1	4.2
2018	Q2	109.26	98.51	111.47	114.51	109.33	98.94	-0.2	-0.5	-0.1	2.1	-1.1	-0.6	1.9	5.0	11.5	2.6	-2.0
2018	Q3	112.32	100.78	114.68	118.96	112.20	100.51	2.8	2.3	2.9	3.9	2.6	1.6	3.1	7.5	11.8	6.4	0.3
2018	Q4	113.54	101.49	116.00	119.82	113.50	102.00	1.1	0.7	1.2	0.7	1.2	1.5	2.8	5.0	8.5	4.4	-0.3
2019	Q1	117.55	109.00	119.52	125.02	118.67	100.59	3.5	7.4	3.0	4.3	4.6	-1.4	10.1	7.1	11.4	7.4	1.0
2019	Q2	120.60	106.55	123.40	131.15	119.24	102.24	2.6	-2.2	3.2	4.9	0.5	1.6	8.2	10.7	14.5	9.1	3.3
2019	Q3	121.36	109.07	123.90	133.46	118.05	103.98	0.6	2.4	0.4	1.8	-1.0	1.7	8.0	8.0	12.2	5.2	3.5
2019	Q4	124.90	108.49	128.08	137.38	120.35	109.64	2.9	-0.5	3.4	2.9	1.9	5.4	6.9	10.4	14.7	6.0	7.5
2020	Q1	128.25	107.69	132.12	140.79	125.39	109.31	2.7	-0.7	3.2	2.5	4.2	-0.3	9.1	10.5	12.6	5.7	8.7
2020	Q2	130.57	111.34	134.23	142.54	126.30	115.90	1.8	3.4	1.6	1.2	0.7	6.0	8.3	8.8	8.7	5.9	13.4
2020	Q3	129.75	110.83	133.35	141.09	126.91	113.35	-0.6	-0.5	-0.7	-1.0	0.5	-2.2	6.9	7.6	5.7	7.5	9.0
2020	Q4	132.95	108.66	137.45	145.45	127.61	119.45	2.5	-2.0	3.1	3.1	0.6	5.4	6.4	7.3	5.9	6.0	8.9
2021	Q1	134.19	113.37	138.20	145.43	132.80	115.71	0.9	4.3	0.5	0.0	4.1	-3.1	4.6	4.6	3.3	5.9	5.9
2021	Q2	139.03	118.77	143.00	152.55	134.34	122.17	3.6	4.8	3.5	4.9	1.2	5.6	6.5	6.5	7.0	6.4	5.4
2021	Q3	141.44	120.30	145.56	154.60	138.18	122.62	1.7	1.3	1.8	1.3	2.9	0.4	9.0	9.2	9.6	8.9	8.2
2021	Q4	144.99	124.98	148.97	158.32	142.51	124.37	2.5	3.9	2.3	2.4	3.1	1.4	9.1	8.4	8.8	11.7	4.1

^a Indices from first quarter 2017, a common index reference period for the house price index has been 2015 = 100.

^b According to the Eurostat practice, changes in the reference year caused revisions of previously published change rates due to the fact that change rates calculated from the 2015 = 100 series may differ from change rates calculated from the 2010 = 100 series due to rounding of numbers.

Note: To meet user needs, the Croatian Bureau of Statistics and the Croatian National Bank cooperated in the calculation of an extended quarterly index series starting from the first quarter of 2002, when data of the Ministry of Finance (Tax Administration) have become available for the category "Total" and for three defined geographical areas – the City of Zagreb, the Adriatic Coast and the rest of Croatia ("Other").

Source: Croatian Bureau of Statistics.

Table J3a Hedonic real estate price index

Year	Quarter	Basic indices, 2010 = 100			Annual rate of change			Quarterly rate of change		
		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
	Q1	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)¹ 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 Indices². 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.

1 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.

2 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	Annual monthly indices	Annual cumulative indices
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	December	5,648.0	....	104.3	....
2016	December	5,838.0	100.6	103.4	101.6
2017	December	5,973.0	96.5	102.3	105.3
2018	December	6,262.0	99.9	104.8	104.3
2019	December	6,559.0	100	104.7	103
2020	December	6,999.0	102.0	105.0	103
2021	March	7,138.0	101.4	106.3	104.2
	April	7,082.0	99.2	106.9	104.9
	May	7,104.0	100.3	106.7	105.3
	June	7,175.0	101.0	105.9	105.4
	July	7,046.0	98.2	104.8	105.3
	August	7,118.0	101.0	105.9	105.4
	September	7,108.0	99.9	105.4	105.4
	October	7,140.0	100.5	105.7	105.4
	November	7,333.0	102.7	106.8	105.5
	December	7,280.0	99.3	104.0	105.4
2022	January	7,378.0	101.3	105.7	105.7
	February	7,452.0	101.0	105.9	105.8

Note: From January 2016, data on average monthly net wages starting from January 2015 were gathered from administrative data source (JOPPD form) and therefore are not comparable with previously published monthly data (January 1992 - December 2014).

Source: Croatian Bureau of Statistics.

Table J4 Average monthly net wages • The average monthly paid off net wage in the Republic of Croatia is calculated and published by the Croatian Bureau of Statistics (CBS). In accordance with the definition, the average monthly paid off net wage comprises income of a person in employment earned for work done during regular working hours as well as annual leave, paid leave, public holidays and day-offs as prescribed by law, sickness leave up to 42 days, absence for continuing professional education, during lay-off and job stop caused against person's will

and of no fault of his own, worker's meals and net pays on the basis of compensations, allowances and rewards in sums which are subject to contributions, taxes and surtaxes. From January 2016, data on the average monthly paid off net wages for the period from January 2015 onwards were gathered by processing the administrative sources of data from the "Report on income, income tax and surtax as well as contributions for mandatory insurances" – JOPPD forms and are not comparable to previously published monthly data.

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	I8	I9
2006	December	-11.4	-4.7	-15.4	-10.9	1.1	-22.4	-10.5	-12.9	-25.4
2007	December	-19.3	-15.5	-24.5	-16.8	-9.8	-31.8	-21.2	-25.0	-29.2
2008	December	-34.3	-33.3	-40.9	-30.7	-25.9	-51.8	-40.6	-40.3	-39.8
2009	December	-36.9	-32.7	-47.6	-35.7	-22.6	-64.5	-42.8	-42.5	-46.4
2010	December	-36.0	-30.6	-48.7	-40.7	-21.7	-65.9	-39.4	-39.4	-42.3
2011	December	-22.5	-8.9	-43.1	-31.6	-5.5	-56.5	-12.3	-41.2	-40.4
2012	December	-38.4	-33.5	-52.6	-42.1	-23.1	-71.4	-43.9	-44.2	-44.4
2013	December	-32.5	-26.3	-45.9	-34.5	-17.4	-61.9	-35.2	-41.3	-42.7
2014	December	-29.3	-24.3	-42.4	-31.4	-16.7	-57.0	-31.9	-38.7	-37.1
2015	December	-13.1	-3.9	-25.5	-15.4	-2.6	-26.2	-5.2	-34.9	-29.2
2016	December	-10.3	-2.8	-19.9	-11.2	-0.2	-18.0	-5.3	-30.4	-24.7
2017	December	-9.3	-4.7	-17.2	-8.0	2.4	-24.4	-11.8	-19.1	-19.9
2018	December	-5.8	-3.6	-13.0	-0.8	6.8	-25.4	-14.0	-12.7	-15.2
2019	December	-2.5	1.6	-9.9	-0.4	8.4	-16.8	-5.3	-12.6	-12.9
2020	December	-19.4	-18.8	-34.5	-14.1	-2.9	-55.6	-34.7	-33.9	-25.9
2021	May	-6.6	-2.1	-26.3	-9.5	7.1	-47.7	-11.4	-21.6	-12.8
	June	-7.6	-3.0	-24.5	-8.4	5.2	-45.1	-11.2	-20.1	-16.1
	July	-9.0	-6.0	-26.6	-7.9	5.4	-46.9	-17.5	-25.0	-15.9
	August	-8.9	-6.4	-22.2	-6.3	2.4	-41.9	-15.2	-18.5	-16.4
	September	-11.9	-13.6	-23.8	-2.6	-0.3	-43.6	-26.8	-25.1	-18.0
	October	-15.5	-16.3	-29.9	-7.6	-0.4	-49.8	-32.2	-32.2	-21.7
	November	-17.1	-19.4	-29.8	-10.4	-3.7	-51.6	-35.0	-27.5	-19.3
	December	-12.0	-12.1	-24.8	-7.0	-0.6	-42.0	-23.6	-25.4	-16.7
2022	January	-14.0	-14.9	-26.2	-6.7	0.6	-49.5	-30.5	-22.5	-19.3
	February	-21.9	-30.0	-32.0	-11.3	-11.0	-59.2	-49.0	-25.6	-16.4
	March	-23.0	-29.9	-33.3	-11.2	-11.3	-54.5	-48.5	-34.2	-21.0
	April	-21.3	-25.0	-33.6	-13.7	-8.4	-54.7	-41.6	-32.5	-21.6

Sources: Ipsos 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:

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

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

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.?

I9: How do you expect the consumption of durable goods to change over the next 12 months, compared to the previous 12 months?

The components of composite indices are as follows:

CCI: I1, I2, I4, I9

CEI: I2, I4

CSI: I1, I3, I8.

List of banks and savings banks

3 May 2022

Authorised banks¹

Ordinal no.	Personal ID number	Identification number	Name of bank
1.	14036333877	01198947	Addiko Bank d.d., Zagreb
2.	70665193635	00560286	Agram banka d.d., Zagreb
3.	33039197637	01326287	Banka Kovanica d.d., Varaždin
4.	32247795989	03467988	Croatia banka d.d., Zagreb
5.	23057039320	03337367	Erste&Steiermärkische Bank d.d., Rijeka
6.	87939104217	03777928	Hrvatska poštanska banka d. d., Zagreb
7.	99326633206	00971359	Imex banka d.d., Split
8.	65723536010	03463958	Istarska kreditna banka Umag d.d., Umag
9.	38182927268	00675539	J&T banka d.d., Varaždin
10.	08106331075	03123014	Karlovačka banka d.d., Karlovac
11.	73656725926	01263986	KentBank d.d., Zagreb
12.	78427478595	01260405	Nova hrvatska banka d.d., Zagreb
13.	52508873833	03141721	OTP banka d.d., Split
14.	71221608291	03726177	Partner banka d.d., Zagreb
15.	97326283154	03015904	Podravska banka d.d., Koprivnica
16.	02535697732	03269841	Privredna banka Zagreb d.d., Zagreb
17.	53056966535	00901717	Raiffeisenbank Austria d.d., Zagreb
18.	13806526186	03113680	Samoborska banka d.d., Samobor
19.	42252496579	03999092	Slatinska banka d.d., Slatina
20.	92963223473	03234495	Zagrebačka banka d.d., Zagreb

Authorised housing savings banks²

Ordinal no.	Personal ID number	Identification number	Name of savings bank
1.	28857005625	01702785	PBZ stambena štedionica d.d., Zagreb
2.	07942675532	01393685	Wüstenrot stambena štedionica d.d., Zagreb

Other institutions

- Hrvatska banka za obnovu i razvitak, Zagreb, operates in accordance with the Act on the Croatian Bank for Reconstruction and Development (Official Gazette 138/2006 and 25/2013)

Banks and savings banks undergoing bankruptcy proceedings

Ordinal no.	Name of bank/savings bank	Date of bankruptcy proceedings opening
1.	Tesla štedna banka d.d., Zagreb	30 March 2018
2.	Banka splitsko-dalmatinska d.d., Split	1 July 2016
3.	Nava banka d.d., Zagreb	1 December 2014
4.	Centar banka d.d., Zagreb	30 September 2013
5.	Credo banka d.d., Split	16 January 2012
6.	Alpe Jadran banka d.d., Split	15 May 2002
7.	Trgovačko-turistička banka d.d., Split	8 September 2000
8.	Glumina banka, Zagreb	30 April 1999

¹ The personal identification number (OIB) assigned to them by the Tax Authority of the Ministry of Finance and the identification number assigned to them by the Croatian Bureau of Statistics are listed for authorised credit institutions. Information for the purpose of creating qualified certificates for electronic seals pursuant to Article 34 of Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication: all of the abovementioned banks are authorised to provide all payment services.

² The personal identification number (OIB) assigned to them by the Tax Authority of the Ministry of Finance and the identification number assigned to them by the Croatian Bureau of Statistics are listed for authorised credit institutions.

Banks and savings banks undergoing winding-up proceedings

Ordinal no.	Name of bank/savings bank	Date of winding-up proceedings initiation
1.	Štedbanka d.d., Zagreb	27 December 2017
2.	Križevačka banka d.d., Križevci (now Internet Mobile Bank d.d., Bjelovar)	3 January 2005
4.	Investicijsko-komercijalna štedionica d.d., Zagreb	31 May 2000

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

Ordinal no.	Name of bank/savings bank	Date of withdrawal of authorisation
1.	Hibis štedionica d.d., Zagreb	7 March 2001

Representative offices of foreign banks

In accordance with Article 95 of the Credit Institutions Act (OG 159/2013, 19/2015 and 102/2015), the Croatian National Bank keeps a register of representative offices of credit institutions in the Republic of Croatia. Representative offices of third-country credit institutions in the Republic of Croatia are established following an authorisation obtained from the Croatian National Bank. There are currently no representative offices of third-country credit institutions established in the Republic of Croatia. No registration requirement exists for representative offices of EU credit institutions.

Branches of foreign credit institutions²

Ordinal no.	Personal ID number	Identification number	Name of branch	Date of entry in the register of companies
1.	02138784111	04604369	BKS Bank AG, Glavna podružnica Hrvatska	26 September 2016

Management of the Croatian National Bank

1 May 2022

Members of the Council of the Croatian National Bank

Chairman of the Council	Boris Vujčić
Members of the Council	Michael Faulend
	Bojan Fras
	Ivana Jakir-Bajo
	Roman Šubić
	Sandra Švaljek
	Slavko Tešija

Management of the CNB

Governor	Boris Vujčić
Deputy Governor	Sandra Švaljek
Vicegovernor	Michael Faulend
Vicegovernor	Bojan Fras
Vicegovernor	Ivana Jakir-Bajo
Vicegovernor	Roman Šubić
Vicegovernor	Slavko Tešija

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	– Croatian 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
CHIF	– Croatian Health Insurance Fund
CLVPS	– Croatian Large Value Payment System
CM	– Croatian Motorways
CNB	– Croatian National Bank
CPF	– Croatian Privatisation Fund
CPI	– consumer price index
CPII	– Croatian Pension Insurance Institute
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
FISIM	– financial intermediation services indirectly measured
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
SGP	– Stability and Growth Pact
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
TRY	– Turkish lira
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
∅	– average
a, b, c,...	– indicates a note beneath the table and figure
*	– corrected data
()	– incomplete or insufficiently verified data

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